



EFFECTIVE RATE OF ASSISTANCE BY ECONOMIC ACTIVITY 2022 ESTIMATE

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Introduction

This document is prepared at the request of the Budget and Finance Committee of the Honorable Chamber of Deputies of the Nation, in the context of the parliamentary discussion of the 2024 Budget Bill. For such purpose, the OPC was requested an update of the report entitled “*Effective Rate of Assistance in Argentina - December 2019. Based on 2018 data*”¹, prepared by the then Ministry of Treasury of the Nation.

It should be clarified that the Argentine Congressional Budget Office (OPC) is not in a position to update the referred report. In the first place, the methodology explained therein is not sufficiently detailed to be replicated. In the second place, the sources of information available to the OPC differ from those available to the then Ministry of Treasury. Finally, several assumptions must be made throughout the year which, not being explicit in the original report, may not coincide with those adopted by the OPC.

In view of these observations, the work presented here should not be understood as an update directly comparable with the cited report, but as an own estimate with a similar approach and methodology. This implies that the discrepancy in the results between this report and the one duly prepared by the then Ministry of Treasury should not necessarily be interpreted as a change in the effective level of sectoral assistance, since they could also be explained by methodological differences or in the assumptions adopted.

The first section of this paper introduces the conceptual framework used for the calculations and specifies the results obtained in terms of the Effective Rate of Protection (ERP) and the Rate of Fiscal Assistance (RFA). The second section aggregates these results into a single indicator, the Effective Rate of Assistance (ERA). The third section compares the results obtained by the OPC with those contained in the report prepared by the then Ministry of Treasury. Finally, an Annex provides details on the methodology used.

Conceptual Framework and Partial Results

The Effective Rate of Assistance (ERA) is an indicator that quantifies the **level of assistance that a given economic sector receives from government intervention in relation to the value added it generates over the course of a year**. Therefore, a first definition to be adopted involves the type of interventions that will be taken into consideration.

Following the approach applied in the paper “*Effective Rate of Assistance in Argentina - December 2019, based on 2018 data*”, the ERA was calculated as the sum of the effect of two types of government interventions: commercial and fiscal. The effect of trade policy is measured by the Effective Rate of Protection (ERP), and that of fiscal intervention is measured by the Rate of Fiscal Assistance (RFA). The following subsections explain the calculations performed and the results obtained in each case.

¹ https://www.argentina.gob.ar/sites/default/files/tasa_de_asistencia_efectiva.pdf

Trade-related Assistance - Effective Rate of Protection

The first type of government intervention considered is trade policy. An economic activity j , whatever it is, can be affected by trade policy in two different ways:

- Positive, if the goods produced by companies of economic activity j enjoy some degree of trade protection in the form of an import duty tariff higher than zero.
- Negative, if the companies of economic activity j demand imported inputs that are made more expensive by the application of an import duty higher than zero.

The Effective Rate of Protection (ERP) combines these two effects in a single indicator, calculating the percentage change in the value added of activity j as a result of the application of import duties on the goods that this activity produces and on the inputs that it imports in order to perform its economic activity. The interpretation of the ERP is:

ERP<0: Trade policy reduces the activity's value added.

ERP=0: Trade policy does not affect the activity's value added.

ERP>0: Trade policy increases the activity's value added.

The ERP by economic activity was calculated with the following formula:

$$ERP_j = \frac{t_j - \sum_{ji} t_i a_{ji}}{1 - b_j}$$

Where:

t_j : Common External Tariff for the import of goods produced by activity j .

$\sum_{ji} t_i a_{ji}$: Average import duty rate paid by activity j for the import of inputs used in production.

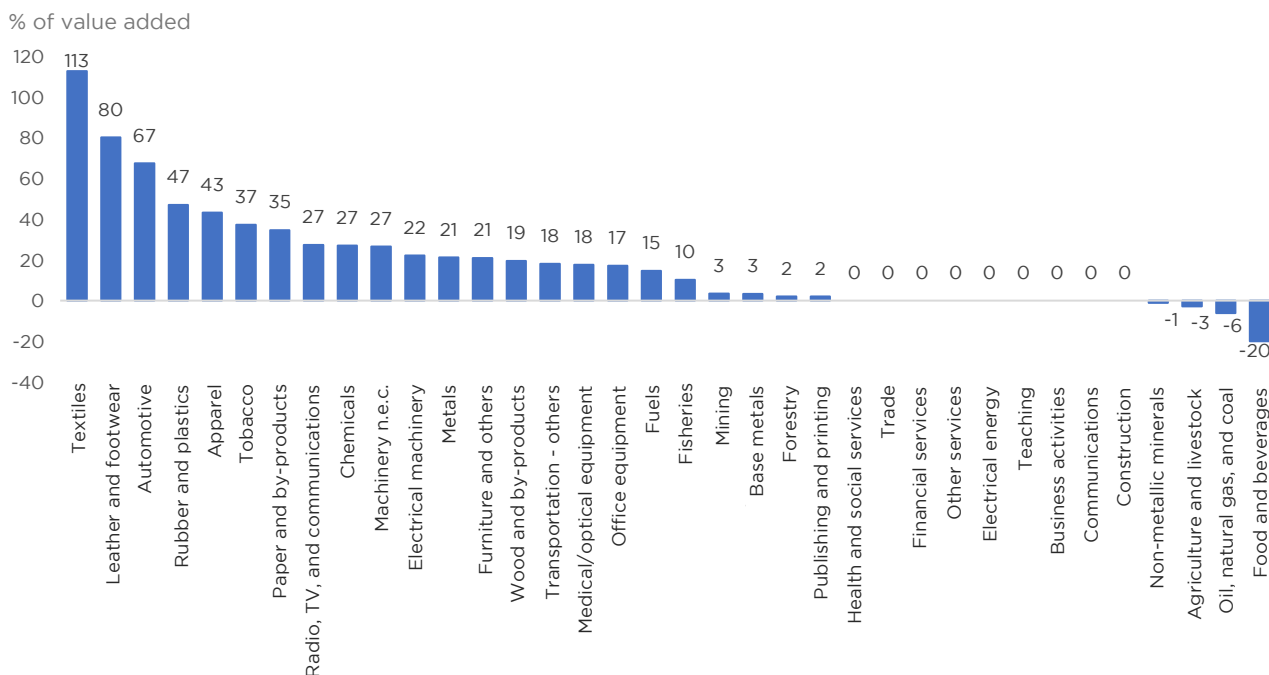
b_j : Ratio of Intermediate Consumption / Gross Production Value for activity j .

The methodology for calculating these parameters and the main assumptions used are explained in the Annex. It is important to note that the calculation of the ERP is very sensitive to each of the above-mentioned parameters, and that these may not be stable over time. For example, a given economic activity may have its ERP modified even though no import duty tariffs were altered, simply because it began to demand imported inputs with a higher or lower tariff burden. Similarly, the tariff t_j was defined as the one applied to the tariff item with the most imports of the activity under analysis during 2022. This representative tariff could differ from year to year, especially in activities with atomized imports.

Considering the above caveats, Figure 1 shows the result of the estimation of the ERP by economic activity for the year 2022².

² As shown in the Annex, the 2022 calculation uses inputs from the 2019 Supply and Use Tables, so the indicator combines the 2022 value added, imports, and tariffs with the 2019 input demand structure.

Figure 1. Effective Rate of Protection (ERP) by economic activity in 2022



SOURCE: OPC

By construction, the EPR for services is 0. Excluding services, 85% of economic activities (23) showed a positive EPR in 2022, and only 4 activities recorded a negative EPR. Within this group, the Food and Beverage industry, with a low level of import tariffs and export duties (which were counted as trade deprotection), stands out.

According to the results shown in Figure 1, some groups of activities can be identified based on their level of effective protection. A first group includes Textiles, Leather and Footwear, and Automotive, with an EPR ranging from 67 to 113. A second group includes Rubber and Plastics, Apparel, Tobacco and Paper and by-products, with an EPR ranging from 35 to 47. Although the Apparel sector has higher import tariffs than Textiles (which would indicate in principle that it is more assisted by trade policy), its EPR is lower, since imported inputs, which are subject to a relatively high average tariff, have a greater impact than in Textiles. The Chemical industry, the Furniture industry, and most of the industries dedicated to the production of different types of equipment and machinery show an EPR of between 15 and 30.

Fiscal Assistance - Rate of Fiscal Assistance

Following the conceptual framework and general principles of the paper "*Effective Rate of Assistance...*", three instruments were defined through which the State provides some type of fiscal assistance to the different economic activities:

- a) **Economic subsidies.** For the purposes of this paper, subsidies to electricity and natural gas applied to the demand of the commercial and industrial sectors were considered, excluding subsidies to residential demand because they constitute assistance to households. Transportation subsidies were excluded with the same criterion, and because it is difficult to assign to the different economic activities the assistance they could imply.

- b) **Direct expenditures.** Government expenditures -excluding subsidies- that are allocable to a specific economic sector are included. A restrictive criterion was applied, since expenditures that could not be clearly allocated to a specific sector were not considered. Amounts allocated to state-owned enterprises were omitted, as it was considered that this type of sectoral assistance does not apply to the analysis conducted herein. For further information, refer to the Annex.
- c) **Tax expenditures.** There are several aspects to be considered when accounting for tax expenditures as assistance to the different economic activities. In the first place, a large part of tax expenditures is designed, regardless of how they are implemented, to favor demand and not supply. Therefore, measures such as VAT reduction or exemption for certain sectors are not generally considered in this paper as assistance to economic activities, since it is assumed that this benefit is eventually passed on to final consumers. It should be noted that VAT is normally passed on to the final consumer, and that the tax expenditures linked to this tax due to differentiated treatments provided for in the tax regulations or in the promotion regimes represent 56% of the total, which implies that a significant part of the tax expenditures are not considered as assistance to economic sectors in this paper.

In addition, since this report was requested in the context of the parliamentary discussion of the 2024 Budget Bill, the benefits included in the Offprint were also analyzed. Of these, only the exemption of rural real property in the Wealth Tax (0.48% of GDP) was considered since the rest of the benefits mentioned in that section do not meet the criteria to be considered tax expenditures or the necessary information for their allocation by economic activity is not available.

More generally, various tax benefits -included in the tax expenditures section or in the Offprint- were not considered for the purposes of calculating fiscal assistance, due to the difficulty in identifying their beneficiaries or because they do not meet the criteria to be considered tax expenditures. For further details, please refer to the Annex. The total benefits included in the tax expenditure estimates and in the Offprint amount to 4.71% of GDP, although for the purposes of this paper, beneficial treatments were considered for 1.22% of GDP, i.e. 25.8% of the total.

Finally, an additional methodological clarification should be made. Considering again that this report was requested in the framework of the parliamentary discussion of the 2024 Budget Bill, although the Rate of Fiscal Assistance was calculated for the year 2022, it was chosen to use the structure of tax expenditures as a percentage of GDP reported for 2024. Thus, it is understood that the results obtained will better reflect the weight of tax expenditures subject to debate on the effective assistance to the different sectors.

Once the concepts included within fiscal assistance have been identified, a grouping is proposed according to the following criteria:

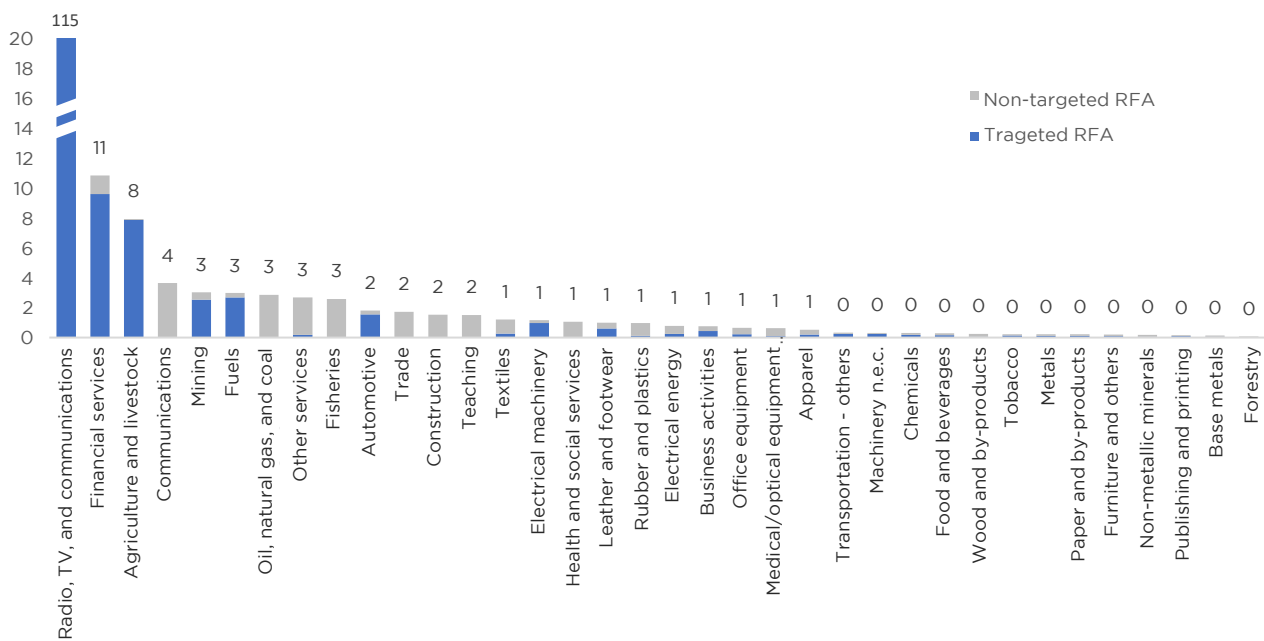
- a) **Targeted assistance:** includes assistance designed and implemented to favor specific economic activities. This category includes direct expenditures and tax expenditures related to one or several specific sectors. More details are provided in the Annex.
- b) **Non-targeted assistance:** includes assistance designed to have an impact on all economic activities but which, due to the characteristics of each sector, have a different impact on each activity. For example, electricity subsidies favor more energy-intensive sectors, or benefits on employer contributions benefit more labor-intensive activities. More details are provided in the Annex.

Figure 2 shows the results of the analysis, disaggregated by targeted and non-targeted Rate of Fiscal Assistance. The axis is truncated because of the high level reached by the indicator for the Radio,

TV and Communications equipment manufacturing activity, whose assistance is approximately 50% targeted. This is by far the activity with the highest level of fiscal assistance. It is followed by Financial Services (mainly due to the VAT exemption for social security health insurances and the National Institute of Social Services for Retirees and Pensioners (INSSJP), whose activities are classified by the National Institute of Statistics and Censuses (INDEC) as Financial Services) and Agriculture and Livestock (with a significant incidence of the Wealth Tax exemption for rural real property). For the rest of the activities, the RFA is less than 5% of the value added.

Figure 2. Rate of Fiscal Assistance (RFA) by economic activity in 2022

% of value added

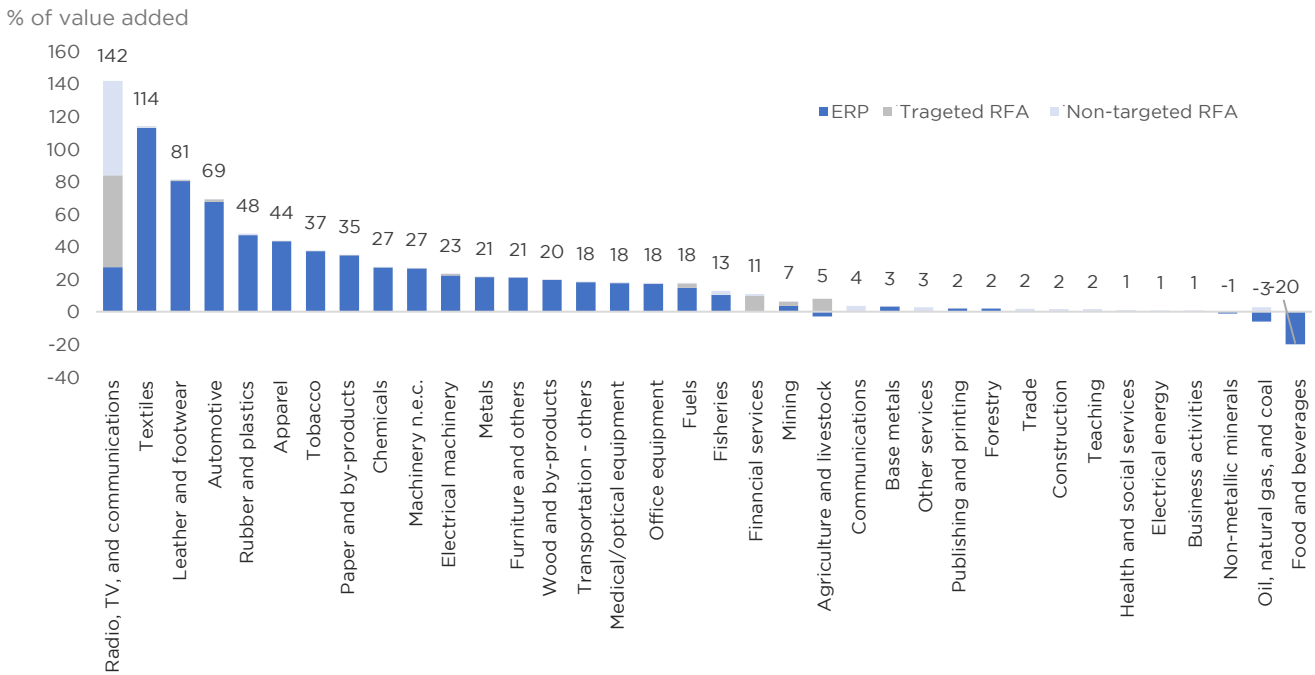


SOURCE: OPC

Aggregate Results: Effective Rate of Assistance

Figure 3 aggregates the results of the Effective Rate of Assistance (ERA) estimation, which arises from the sum of the ERP and the RFA. Given the low levels of the RFA, the results of the ERA and ERP are similar, except for Radio, TV, and Communications equipment manufacturing.

Figure 3. Effective Rate of Assistance (ERA) by economic activity in 2022



SOURCE: OPC

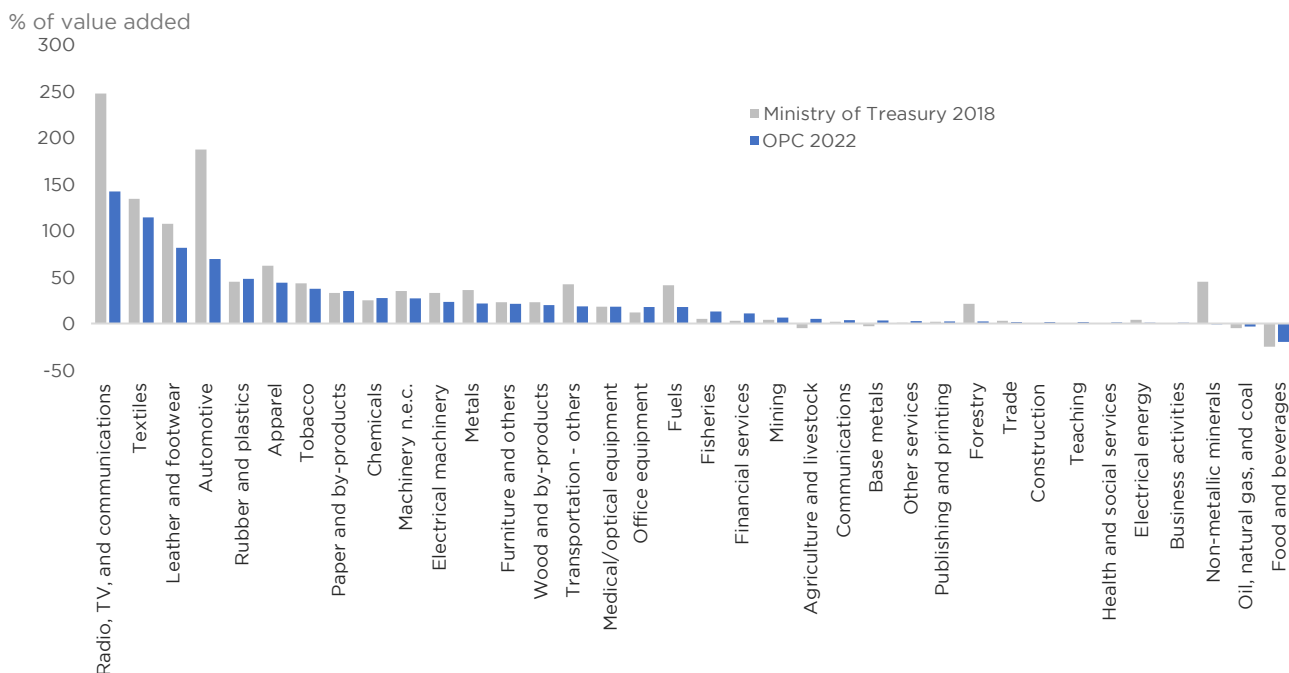
As shown in Figure 3, the two sectors with the highest level of effective assistance are the manufacture of Radio, TV, and Communications equipment (mainly because of tax expenditures) and Textiles (mainly because of trade protection). In both cases assistance exceeds 100% of their value added. Also, with high levels of ERA are Leather and Footwear, and Automotive, mainly because of the trade protection that both activities receive.

Most of the industries are a step below, with assistance levels between 18% and 50% of their value added.

Comparison of results

This document should not be interpreted as an update of the “Effective Rate of Attendance...” report, as the methodology, sources of information and scope differ. Nevertheless, the general approach of both papers, as well as their purpose, are similar. Therefore, this section presents a comparison of the results of both studies. To this end, Figure 4 compares the ERA by economic activity in both studies.

Figure 4. Effective Rate of Assistance (ERA) by economic activity, comparison



SOURCE: OPC

Figure 4 can be read in two different ways. On the one hand, if it is used to rank the activities according to their level of effective assistance, the coincidence between both estimates is high. The statistical correlation between both indexes amounts to 93%. Table 1 shows that the activities would generally be ranked similarly in both studies. The most significant differences in ordinal terms are observed in Transportation-Other, Forestry and Non-metallic minerals. These differences derive mainly from the tax expenditures allocated and the criterion of distribution among the different activities.

The second interpretation relates to the ERA level. It is observed that, in several activities, the absolute value of the ERA shows significant differences between the two studies. These differences are attributable to several issues: the fact that different time periods are analyzed, the methodological differences and assumptions used for the distribution of tax expenditure by activity, the changes in trade, tax and fiscal policy, and the changes experienced between 2018 and 2022 by economic activities, mainly in terms of generation of value added and composition of imported inputs.

Table 1. Effective Rate of Assistance by sector

Ranking according to different estimates

Economic activities	OPC 2022	Ministry of Treasury 2018
Radio, TV, and communications	1	1
Textiles	2	3
Leather and footwear	3	4
Automotive	4	2
Rubber and plastics	5	6
Apparel	6	5
Tobacco	7	8
Paper and by-products	8	13
Chemicals	9	15
Machinery n.e.c.	10	12
Electrical machinery	11	13
Metals	12	11
Furniture and others	13	16
Wood and by-products	14	16
Transportation - Others	15	9
Medical/optical equipment	16	19
Office equipment	17	20
Fuels	18	10
Fisheries	19	21
Mining	20	24
Health and social services	21	22
Agriculture and livestock	22	34
Communications	23	26
Base metals	24	33
Other services	25	28
Financial services	26	26
Forestry	27	18
Publishing and printing	28	24
Trade	29	29
Construction	30	29
Teaching	31	29
Electrical energy	32	22
Business activities	33	29
Non-metallic minerals	34	6
Oil, natural gas, and coal	35	34
Food and beverages	36	36

SOURCE: OPC

Methodological Annex

This section describes the methodology used to estimate the Effective Rate of Assistance by economic activity for the year 2022.

General aspects

This document proposes an estimate of the Effective Rate of Attendance for the year 2022. Where available, information for that year is used for this purpose. However, there are two exceptions to this standard, for different reasons:

- a. The Supply and Use Tables (SUT) - needed for the estimation of the Effective Rate of Protection and for the distribution of energy subsidies - show 2020 as the last year published. Since the functioning of the economy was disrupted that year by the COVID-19 pandemic, the choice was made to use 2019 SUTs. This factor is an unavoidable source of distortion in the calculations presented.
- b. With respect to tax expenditures, the 2024 structure, adjusted for 2022 GDP, was used rather than using the reported 2022 tax expenditure. This decision was made in view of the intended use of this report in the context of the parliamentary debate on the 2024 Budget Bill. Given that the discussion will be focused on tax expenditures for the year 2024, it is considered that it will be more useful to use the projected tax expenditures for that year, rather than those estimated for the year 2022. Although this generates some inconsistency in the methodology by combining different time periods, it is believed to improve the representativeness of the results for their intended use.

As explained in the main body of this report, the Effective Rate of Protection was estimated with the following formula:

$$ERP_j = \frac{t_j - \sum_{ji} t_i a_{ji}}{1 - b_j}$$

Where:

t_j : Common External Tariff for the import of goods produced by activity j .

$\sum_{ji} t_i a_{ji}$: Average import duty rate paid by activity j for the import of inputs used in production.

b_j : Ratio of Intermediate Consumption / Gross Value of Production for activity j .

The variable t_j was defined by taking the nominal Common External Tariff (CET) of the NCM (common nomenclature) of the tariff position with the most imports associable to activity j . The term $\sum_{ji} t_i a_{ji}$ was calculated from the 2019 SUT. For each activity, the term "Import Duties" was taken from the supply matrix at purchaser prices and divided by the term "Imports". The term b_j was calculated also using the 2019 SUT, as the ratio between the sum of demanded inputs and the Gross Value of Production. In Food and Beverages, a profit reduction was estimated based on the structure of exports and export duties in force in 2022.

Rate of Fiscal Assistance - Methodology

This section details the classification and allocation criteria for the three components used in the calculation of the Rate of Fiscal Assistance. For the calculation of the RFA, the amounts calculated based on the methodology presented here were divided by the aggregate value of each economic activity.

- a. **Economic subsidies.** The total amount of electricity and natural gas subsidies was taken as a starting point. Transportation subsidies were omitted since they are mainly destined to households.

For natural gas, three types of subsidies were identified: to residential consumers, to IEASA, and others. Subsidies to residential consumers were excluded from the analysis. Subsidies to IEASA were added to the electricity subsidies and distributed as such. Therefore, the net natural gas subsidies to be distributed were included in the group of other items.

For electricity subsidies, less detail is available since most of them are channeled through CAMMESA. Therefore, CAMMESA data for 2022 were used to calculate the demand and subsidy per GWh for the following three groups of users: residential, commercial, and industrial. Based on the estimated demand and unit subsidy, a distribution of electricity subsidies among these three groups was estimated. For the purposes of this analysis, the subsidies for residential consumers were again disregarded.

Finally, the total subsidies for natural gas, commercial electricity and industrial electricity were distributed by economic activity based on the demand for electricity and natural gas by economic activity obtained from the 2019 SUT.

- b. **Direct expenditures.** Based on eSIDIF data for 2022, current and capital transfers to the private sector were extracted (item 5), classified by Purpose Function code (sectors 4.1 Energy, Fuels and Mining; 4.2 Communications; 4.3 Transportation; 4.4 Ecology and Environment; 4.5 Agriculture; 4.6 Industry; 4.7 Trade, Tourism and Other Services; and 4.8 Insurance and Finance), on which the programs allocated at the level of programmatic sub-partial category were analyzed in order to identify what is effectively identifiable as direct fiscal allocation to a given sector. Pursuing the restrictive nature previously mentioned in the report, those transfers allocated to state-owned enterprises were excluded, since it was considered that this type of sectoral assistance does not apply to the analysis conducted herein, as well as transfers to "uncategorized" sub-programs that were not included in a specific program allocated to a given sector, social assistance to individuals, student grants, expenditures allocated to government research organizations, foundations, associations and development institutions, and those to municipalities or provincial agencies. Subsidies were not considered as they were treated as a separate category of assistance.
- c. **Tax expenditures.** Tables 1,2,3,4, and 5 show the tax expenditures included and excluded in the calculation, as well as their sectoral allocation. They exclude those cases in which the 2024 Budget Bill does not report a fiscal cost estimate. Most of the exclusions relate to benefits passed on to final consumers, lack of information for a distribution by activity, or because the benefits do not constitute tax expenditures. It should be noted that the sectoral distribution of tax expenditures is a complex process that requires the adoption of assumptions that necessarily involve a certain degree of subjectivity.

Table 2. Classification of Tax Expenditure (TE) by tax regulations

As % of GDP

Tax expenditure / Concept	GDP %	Classification	Classification criteria
Income Tax (partnerships, foundations, mutuals and cooperatives)	0.11	Excluded	Insufficient information for classification
Income Tax special deduction for workers of Patagonia	0.04	Excluded	Not a benefit to economic activity
Income Tax exemption for judges	0.16	Excluded	Not a benefit to economic activity
VAT exemption Union-run Health Insurances and INSSJP	0.23	Targeted TE	Financial Intermediation
VAT exemption on educational services	0.11	Excluded	Benefit passed on to consumers
VAT exemption on interest on loans to governments	0.01	Excluded	Benefit passed on to consumers
VAT exemption on interest on mortgage loans	0.01	Excluded	Benefit passed on to consumers
VAT exemption on medicines	0.08	Excluded	Benefit passed on to consumers
VAT exemption on milk	0.01	Excluded	Benefit passed on to consumers
VAT exemption for partnerships	0.01	Excluded	Benefit passed on to consumers
VAT exemption on books, brochures, and printed matter	0.04	Excluded	Benefit passed on to consumers
VAT exemption on newspapers and other publications	0.06	Excluded	Benefit passed on to consumers
Reduced VAT on housing construction	0.15	Excluded	Benefit passed on to consumers
Reduced VAT on meat, fruits, and vegetables	0.31	Excluded	Benefit passed on to consumers
Reduced VAT on private health insurances	0.07	Excluded	Benefit passed on to consumers
Reduced VAT on bakery	0.09	Excluded	Benefit passed on to consumers
Fuels: difference between gasoline and diesel tax rates	0.05	Excluded	Benefit passed on to consumers
Fuels: payment on account VAT on agriculture, mining, and transportation	0.01	Targeted TE	Distributed by sectoral Gross Value of Production
Fuels: exemption for southern region	0.02	Excluded	Benefit passed on to consumers
Fuels: tax reduction for biodiesel inclusion	0.01	Excluded	Benefit passed on to consumers
Fuels: exemption on biodiesel used in electricity generation	0.00	Excluded	Benefit passed on to consumers
Contributions: reduction by region	0.05	Non-targeted TE	OEDE - provincial employment weighted by tax rate differential with respect to CABA (only provincial capital is considered)
Contributions: textile sector and regional economies	0.00	Non-targeted TE	OEDE - employment by activity
Contributions: audiovisual media	0.02	Targeted TE	Communications
Contributions: <i>Norte Grande</i>	0.00	Excluded	Insufficient information for classification
Contributions: Youth Employment	0.00	Excluded	Insufficient information for classification
Contributions: Actors	0.00	Targeted TE	Other services
Internal Taxes on alcoholic beverages	0.00	Excluded	Benefit passed on to consumers
Wealth Tax exemption on deposits in financial institutions	0.03	Targeted TE	Financial Intermediation
PAIS tax exemption on energy and basic food basket goods	0.06	Excluded	Benefit passed on to consumers
Tax on Credits and Debits: Health Sector	0.00	Targeted TE	Health and social services

SOURCE: OPC

Table 3. Classification of Tax Expenditure (TE) by promotion regime

As % of GDP

Tax expenditure / Concept	GDP %	Classification	Classification criteria
Industrial Promotion VAT	0.01	Excluded	Benefit passed on to consumers
Industrial Promotion Income Tax	0.00	Targeted TE	Distributed proportionally to the Gross Value of Production of related activities
Non-Industrial Promotion Income Tax	0.00	Targeted TE	Distributed proportionally to the Gross Value of Production of related activities
Mining Activity Income Tax	0.00	Targeted TE	Mining
Mining Activity Various	0.00	Targeted TE	Mining
Mining Activity Import Duties	0.01	Targeted TE	Mining
Tierra del Fuego VAT	0.12	Non-targeted TE	Distributed proportionally to the Added Value of the activities of the province
Tierra del Fuego Income Tax	0.07	Non-targeted TE	Distributed proportionally to the Added Value of the activities of the province
Tierra del Fuego Import Duties	0.07	Non-targeted TE	Distributed proportionally to the Gross Value of Production of the activities of the province
Tierra del Fuego Electronic Internal Taxes	0.07	Targeted TE	Radio, TV, and Communications
Capital Goods Various	0.00	Targeted TE	Distributed proportionally to the Gross Value of Production of related activities
Mutual guarantee companies	0.03	Excluded	Insufficient information for classification
Research and Development	0.00	Targeted TE	Business activities
Technical Education Various	0.00	Targeted TE	Distributed proportionally to the Gross Value of Production of industrial activities
Cultivated Forests Export Duties	0.00	Targeted TE	Forestry
Cultivated Forests Tax on Credits and Debits	0.00	Targeted TE	Forestry
Knowledge Economy	0.04	Targeted TE	Business activities
Shipbuilding Industry	0.00	Targeted TE	Transportation - Others
Biofuels	0.01	Targeted TE	Fuels
Renewable Energy	0.01	Excluded	Benefit passed on to consumers
MiPYMES (SMEs)	0.15	Excluded	Insufficient information for classification
Autoparts	0.01	Targeted TE	Automotive
Entrepreneurial capital support	0.00	Excluded	Insufficient information for classification
Renewable energy in the public grid	0.00	Excluded	Benefit passed on to consumers

SOURCE: OPC

Table 4. Classification of Other Benefits under Offprint

As % of GDP

Tax expenditure / Concept	GDP %	Classification	Classification criteria
Income Tax - no deferral adjustment for inflation	0.39	Excluded	Not a tax expenditure
VAT Reimbursement Exporters	0.19	Excluded	Not a tax expenditure
VAT Deferral for MiPYMES (SMEs)	0.27	Excluded	Not a tax expenditure
VAT Fees to the Board of Directors of Companies	0.29	Excluded	Insufficient information for classification
Wealth Tax Rural real property	0.48	Targeted TE	Agriculture and livestock
Employer's contributions withholding Sec. 22 Law 27,541	0.19	Excluded	Not a tax expenditure
Foreign Trade Refunds	0.40	Excluded	Not a tax expenditure
Others	0.17	Excluded	Insufficient information for classification

SOURCE: OPC

Table 5. Summary classification of Tax Expenditure and Other Benefits

As % of GDP

Category	GDP %	% of total
Total TE by tax regulations	1.74	100.0%
Targeted	0.29	16.7%
Non-targeted	0.05	2.9%
Not classified	1.40	80.5%
Total TE by promotion regimes	0.60	100.0%
Targeted	0.14	23.3%
Non-targeted	0.26	43.3%
Not classified	0.20	33.3%
Total Offprint	2.38	100.0%
Targeted	0.48	20.2%
Non-targeted	0.00	0.0%
Not classified	1.90	79.8%
Total	4.72	100.0%
 Targeted	0.91	19.3%
 Non-targeted	0.31	6.6%
 Not classified	3.50	74.2%

SOURCE: OPC

Sources of information used

- 1) Gross Value of Production (GVP) and Value Added (VA) by economic activity. INDEC.
https://www.indec.gob.ar/ftp/cuadros/economia/sh_VBP_VAB_09_23.xls
- 2) Supply and Use Tables. Data from 2019 is used, as the most recent (2020) were distorted by the COVID-19 pandemic.
https://www.indec.gob.ar/ftp/cuadros/economia/sh_cou_2019_06_22.xls
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- 4) Import Duties. Mercosur Common Nomenclature.
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OPC Publications

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