



ANALYSIS OF PUBLIC INVESTMENT BUDGET EXECUTION

2023

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February 23, 2024

ISSN 2683-9598

Contents

Executive Summary	4
Public Investment financial execution	5
Public Investment Execution by function.....	6
Public Investment Execution by agency.....	7
Public Investment Execution by source of financing.....	8
Financial and physical execution of Real Direct Investment	10
Financial and physical execution of investment projects.....	10
Acquisition of capital goods.....	12
Financial Execution of Capital Transfers	13
Annexes.....	15
Methodological Aspects	19

List of Tables

Table 1. Composition of Public Investment.....	5
Table 2. Public Investment by function.....	6
Table 3. Public Investment by agency.....	8
Table 4. Public Investment by source of financing.....	8
Table 5. Main agencies recipient of external credit.....	8
Table 6. Main Public Investment Financing Institutions.....	9
Table 7. Composition of Real Direct Investment.....	10
Table 8. Main 20 investment project.....	11
Table 9. Acquisitions of capital goods by agency.....	12
Table 10. Capital Transfers by recipient.....	13
Table 11. Main Investment Projects by province.....	15

List of Figures

Figure 1. Evolution of National Government Public Investment.....	5
Figure 2. Quarterly execution of Public Investment.....	6
Figure 3. Composition of Public Investment by function and main items.....	7
Figure 4. Public Investment by agency.....	7
Figure 5. Public Investment by source of financing and institution.....	9
Figure 6. Composition of RDI and real variations.....	10
Figure 7. Acquisition of goods by agency and main items.....	12
Figure 8. Variation in capital transfers by main recipients.....	13

Executive Summary

Public Investment (PI)¹ executed by the National Government during fiscal year 2022 amounted to ARS2,550.677 billion, which represents a decrease in real terms² of 7.3% year-on-year (YoY) and an execution compared to the current appropriation of 85.0%. The variation recorded in relation to the execution in 2022 is explained, firstly, by Real Direct Investment (RDI), (ARS741.254 billion), which decreased 18.1% YoY, and secondly by Capital Transfers (CT) (ARS1,809.423 billion) which fell 2.0% in the year-on-year comparison.

From the functional point of view, four sectors accounted for more than half of expenditures (68.4%): transportation; energy; housing and urban development; and potable water and sewerage. All functions decreased in real terms compared to a year earlier, except for the energy function, which included capital transfers for the execution of various works, such as the construction of the Néstor Kirchner Natural Gas Pipeline.

As for investment by agency, the Ministries of Public Works and Economy accounted for 60.1% of capital expenditures, with a drop of 11.9% YoY for the former and a growth of 56.1% YoY for the latter. The increase in the Ministry of Economy is explained by the transfers to the company *Energía Argentina S.A.* (ENARSA) (+146.3% YoY).

Real Direct Investment (RDI), one of the two items comprising public investment, is composed of investment projects (ARS468.902 million) and the acquisition of capital goods (ARS272.351 million), which are directly executed by the National Government. The budget execution of investment projects was lower than that of 2022 (-23.0% YoY) through 665 works related mainly to the construction of highways and road maintenance in different parts of the country. For its part, the acquisition of capital goods recorded a smaller drop (-8.0% YoY), largely driven by the decrease in the purchase of equipment by the Ministry of Defense within the framework of the National Defense Fund (FONDEF).

The second component of Public Investment is composed of Capital Transfers, with a total amount reaching ARS1,809.423 billion in 2023, aimed at financing projects and the acquisition of equipment in institutions that are not part of the National Government. These funds accounted for most of the total amount accrued in Public Investment (70.9%) and recorded a year-on-year decrease of 2.0% YoY, because of the decrease in transfers to Trust Funds (-41.8% YoY) and to Provinces and Municipalities (-13.9% YoY). The transfers to state-owned enterprises partially offset this fall (+56.4%), mainly due to the year-on-year increase in the transfers to ENARSA, whose expenditures (ARS428.808 billion) represented half of the transfers to state-owned enterprises (51.5%) and grew by 146.3% in real terms year-on-year.

Although in terms of GDP, Public investment in 2023 was slightly lower than in 2022 (1.3% vs. 1.4%), it remained at higher levels than in 2019 (1.2% of GDP) and in 2020 (1.1% of GDP).

¹ Public Investment analyzed in this report comprises two of the three components of capital expenditures: real direct investment and capital transfers. It does not include financial investment.

² For the calculation of real variations, the Consumer Price Index (CPI) at the National Level (INDEC) is used as a deflator. The variation of the twelve-month average was 133.5% YoY.

Public Investment financial execution

Public Investment (PI) executed during 2023 amounted to ARS2,550.677 billion, representing a real decrease of 7.3% YoY compared to the execution of fiscal year 2022. This is mainly explained by the drop in Real Direct Investment (-18.1% YoY) and to a lesser extent by Capital Transfers (-2.0% YoY).

Comparing execution with current appropriations, Public Investment accrued 85.0%. The level of execution of Capital Transfers (85.9%) slightly exceeded that of Real Direct Investment (82.8%).

Table 1. Composition of Public Investment

2023, in millions of ARS, execution % and YoY real var. %

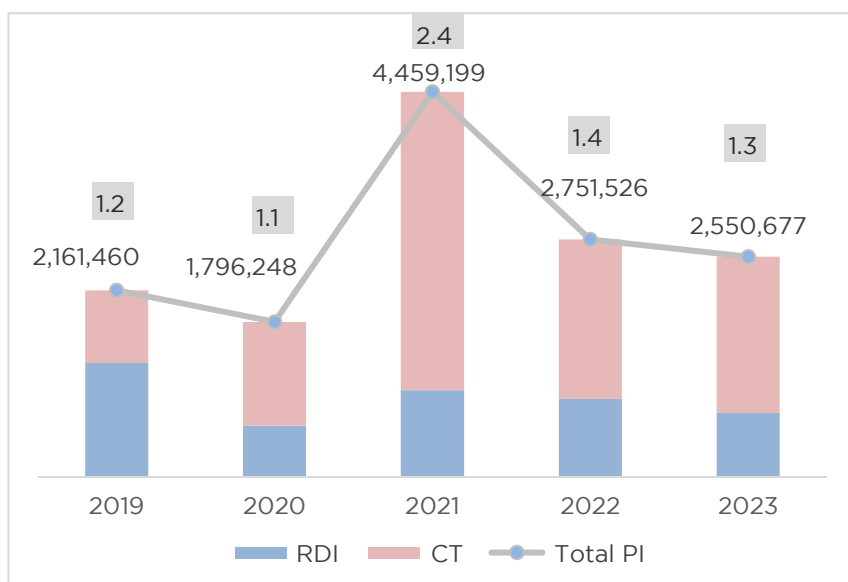
Public Investment	Current	Accrued	% executed	YoY real var. %
Real Direct Investment	894,696	741,254	82.8	-18.1
Capital Transfers	2,106,866	1,809,423	85.9	-2.0
Total	3,001,563	2,550,677	85.0	-7.3

SOURCE: OPC, based on E.Sidif data.

As for the composition of Public Investment, in 2023, 29.1% was Real Direct Investment and the remaining 70.9% was Capital Transfers. Considering the last five years, Capital Transfers accounted for the largest proportion of the PI, except for fiscal year 2019, when this situation was the opposite (61.1% in RDI)³.

Figure 1. Evolution of National Government Public Investment

2019-2023, share %, millions of constant ARS (2023) and as a % of GDP



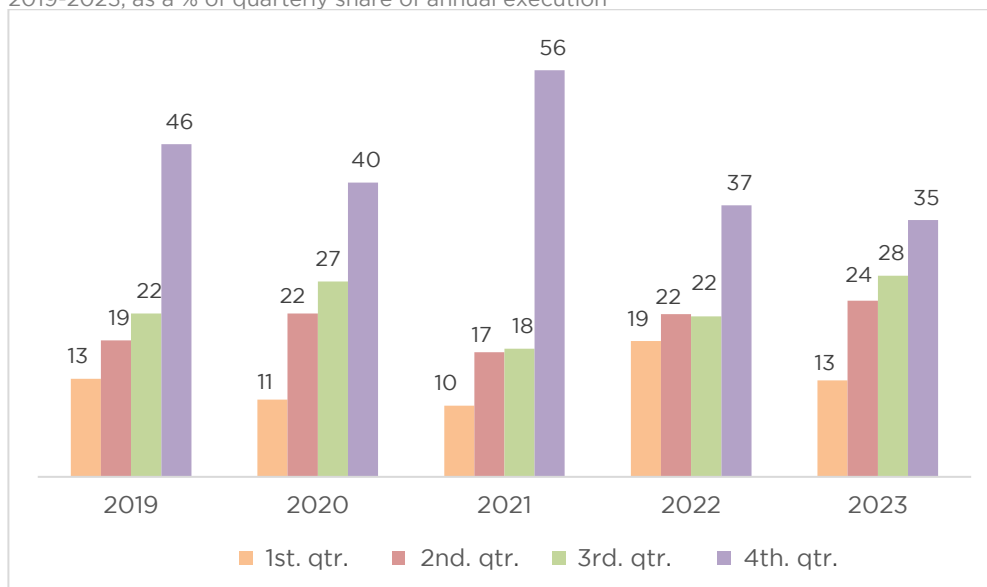
Public Investment in 2023 showed a slight drop compared to 2022, although it remained at higher levels than in the 2019-2020 biennium. In that period, investment execution was decreasing, with a minimum in 2020, within the framework of the pandemic. In 2021 there was an increase, supported by Capital Transfers to state-owned enterprises and trust funds, which was not maintained in 2022 or 2023.

SOURCE: OPC, based on E.Sidif data and INDEC.

³ In fiscal year 2019, the RDI accounted for 61.1% of the PI. It should be noted that in 2019, ARS54.813 million were recorded as capitalized expenses recorded as advances to suppliers in previous fiscal years. Discounting this amount from total Public Investment, the proportion of RDI decreases from 61.1% to 50.4%.

Figure 2. Quarterly execution of Public Investment

2019-2023, as a % of quarterly share of annual execution



Public Investment execution increases as the fiscal year progresses. In 2023, the share of execution in the last quarter fell compared to the 2019-2022 period.

SOURCE: OPC, based on E.Sidif data.

Public Investment Execution by function

Table 2. Public Investment by function

2023, in millions of ARS, execution %, and YoY real var. %

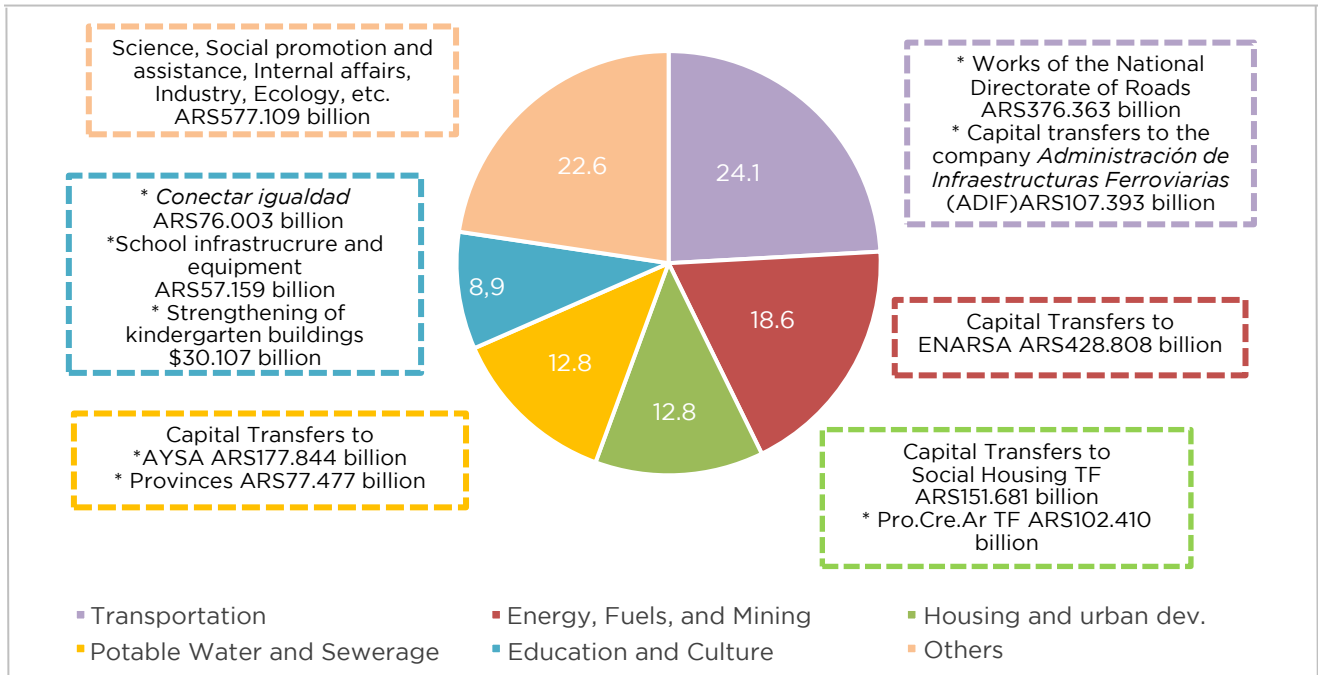
Function	Current	Accrued	Execution %	YoY real var. %
Transportation	690,096	615,478	89.2	-12.1
Energy, Fuels, and Mining	561,185	475,150	84.7	75.5
Housing and Social Development	430,942	327,524	76.0	-43.4
Potable water and sewerage	367,368	327,467	89.1	-4.6
Education and Culture	254,068	227,949	89.7	-0.5
Science, Technology, and Innovation	125,063	115,638	92.5	-18.7
Social Promotion and Assistance	81,351	71,885	88.4	-4.9
Internal Affairs	88,680	69,289	78.1	-0.1
Others	402,809	320,297	79.5	-6.4
Total	3,001,563	2,550,677	85.0	-7.3

SOURCE: OPC, based on E.Sidif data.

During 2023, accrued Public Investment was mostly channeled to the areas of transportation, energy, housing and urban planning, and potable water, which together accounted for 68.7% of total expenditures. Except for the energy, fuel, and mining function, which grouped together energy works such as the Néstor Kirchner Natural Gas Pipeline, recorded real declines year-on-year.

Figure 3. Composition of public investment by function and main items

2023, en % sobre el total de la IP



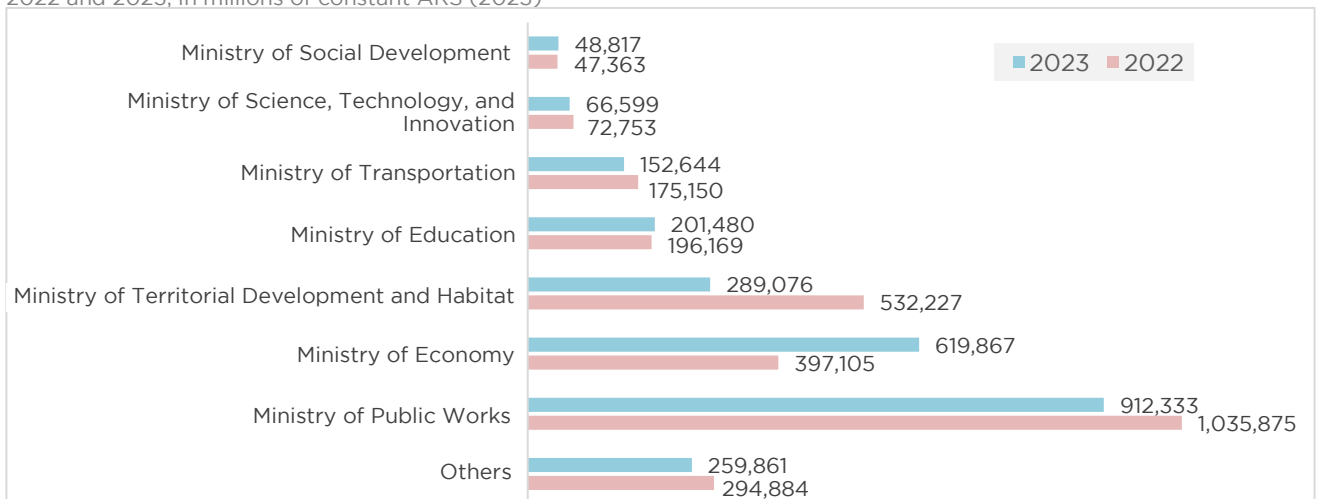
SOURCE: OPC, based on E.Sidif data.

Public Investment Execution by agency

A total of 89.8% of Public Investment expenditure was concentrated in 7 government agencies, 35.8% of which went to the Ministry of Public Works. As for the 2023 vs. 2022 dynamics, there was a real contraction of expenditure in the Ministry of Territorial Development and Habitat (-45.7% YoY), the Ministry of Transportation (-12.8% YoY), the Ministry of Public Works (-11.9% YoY) and the Ministry of Science, Technology, and Innovation (-8.5% YoY). On the contrary, increases in expenditure were observed in the Ministry of Economy (+56.1% YoY), the Ministry of Social Development (+3.1% YoY) and the Ministry of Education (+2.7% YoY).

Figure 4. Public Investment by agency

2022 and 2023, in millions of constant ARS (2023)



SOURCE: OPC, based on E.Sidif data.

Table 3. Public investment by agency

2023, in millions of ARS, execution %, and YoY real var. %

Agency	Current	Accrued	Execution %	YoY real var. %
1 - Legislative Branch	2,658	2,576	96.9	-41.6
5 - Judicial Branch	6,497	5,469	84.2	-1.3
10 - Public Prosecutor's Office	4,175	3,497	83.8	-4.2
20 - Office of the President of the Nation	5,549	3,489	62.9	-77.4
25 - Office of the Chief of Cabinet of Ministers	50,022	45,145	90.2	113.9
30 - Ministry of Internal Affairs	52,967	41,847	79.0	57.0
35 - Min. of Foreign Affairs, Intern. Trade and Worship	1,131	233	20.6	-68.5
40 - Ministry of Justice and Human Rights	1,106	456	41.3	-53.1
41 - Ministry of Security	41,862	22,267	53.2	-12.7
45 - Ministry of Defense	38,591	32,471	84.1	-34.7
50 - Ministry of Economy	736,178	619,867	84.2	56.1
53 - Ministry of Tourism and Sports	12,213	7,575	62.0	-7.5
57 - Ministry of Transportation	179,685	152,644	85.0	-12.8
64 - Ministry of Public Works	1,004,802	912,333	90.8	-11.9
65 - Ministry of Territorial Development and Habitat	387,119	289,076	74.7	-45.7
70 - Ministry of Education	220,370	201,480	91.4	2.7
71 - Ministry of Science, Technology, and Innovation	71,690	66,599	92.9	-8.5
72 - Ministry of Culture	6,491	4,703	72.5	-43.4
75 - Min. of Labor, Employment and Social Security	9,650	7,851	81.4	-22.4
80 - Ministry of Health	29,077	21,149	72.7	-36.7
81 - Min. of Environment and Sustainable Dev.	24,627	21,206	86.1	-6.7
85 - Ministry of Social Development	54,740	48,817	89.2	3.1
86 - Ministry of Women, Gender, and Diversity	3,363	2,458	73.1	10.1
91 - Treasury Obligations	57,000	37,470	65.7	-33.2
Total	3,001,563	2,550,677	85.0	-7.3

SOURCE: OPC, based on E.Sidif data.

Public Investment Execution by source of financing

Half of Public Investment (50.7%) was financed with resources from the National Treasury, which showed a real growth of 9.1% with respect to 2022. In addition, the most important source of financing (20.8%) came from external credit, which also showed a year-on-year increase of 31.7% YoY. On the other hand, there were reductions in funds from Domestic Credit (-57.2% YoY).

Table 4. Public Investment by source of financing

2023, in millions of ARS, execution %, and YoY real var. %

Source of financing	Current	Accrued	Execution %	YoY real var. %
Domestic Sources	2,320,105	2,017,937	87.0	-14.0
National Treasury	1,437,052	1,293,355	90.0	9.1
Own Resources	25,777	21,132	82.0	-37.2
Earmarked resources	236,074	195,909	83.0	37.4
Domestic Transfers	151,315	146,643	96.9	2.8
Domestic credit	469,887	360,898	76.8	-57.2
External Sources	681,457	532,739	78.2	31.8
External Transfers	3,883	2,092	53.9	54.7
External Credit	677,575	530,648	78.3	31.7
Total	3,001,563	2,550,677	85.0	-7.3

SOURCE: OPC, based on E.Sidif data.

Table 5. Main agencies recipient of external credit

2023, in millions of ARS and execution %

Recipient	Current	Accrued	Execution %
Secretariat of Energy	174,575	105,689	60.5
Ministry of Public Works	127,518	103,133	80.9
Ministry of Transportation	82,622	79,680	96.4
Office of the Chief of Cabinet of Ministers	37,381	35,699	95.5
Ministry of Economy	33,312	29,113	87.4
Secretariat of Industry and Productive Development	31,793	28,120	88.4
Ministry of Internal Affairs	30,848	27,181	88.1
Ministry of Education	22,451	20,366	90.7
National Directorate of Roads	22,927	18,746	81.8
Others	114,147	82,920	72.6
Total	677,575	530,648	78.3

SOURCE: OPC, based on E.Sidif data.

Table 6. Main Public Investment Financing Institutions

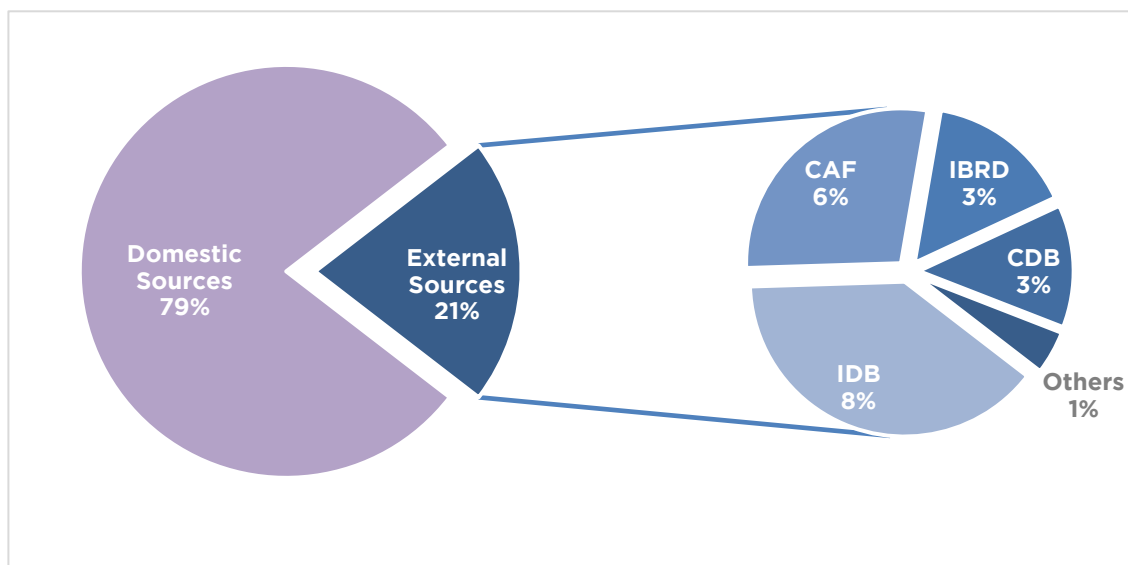
2023, in millions of ARS and execution %

Financing Institution	Current	Accrued	Execution %
Inter-American Development Bank (IDB)	236,257	208,102	88.1
Andean Development Corporation (CAF)	164,629	150,352	91.3
International Bank for Reconstruction and Development (IBRD)	93,183	81,767	87.7
China Development Bank (CDB)	121,133	68,325	56.4
Central American Bank for Economic Integration (CABEI)	10,354	5,905	57.0
Financial Fund for the Development of del Plata Basin (FONPLATA)	11,175	5,044	45.1
Others	40,844	11,153	27.3
Total	677,575	530,648	78.3

SOURCE: OPC, based on E.Sidif data.

Figure 5. Public Investment by source of financing and institution

2023, as % of total



SOURCE: OPC, based on E.Sidif data.

Financial and physical execution of Real Direct Investment

In 2023, the execution of National Government RDI expenditure totaled ARS741.254 billion, of which ARS468.902 billion (63.3%) related to investment projects and ARS272.351 billion (36.7%) to acquisitions of capital goods. In terms of execution, there was a real drop of 18.1% YoY, mainly driven by investment projects (-23.0% YoY), and to a lesser extent, by the acquisition of capital goods (-8.0% YoY).

As for execution with respect to appropriations, investment projects recorded a higher execution level (86.1%) than the acquisition of capital goods (77.8%).

Table 7. Composition of Real Direct Investment

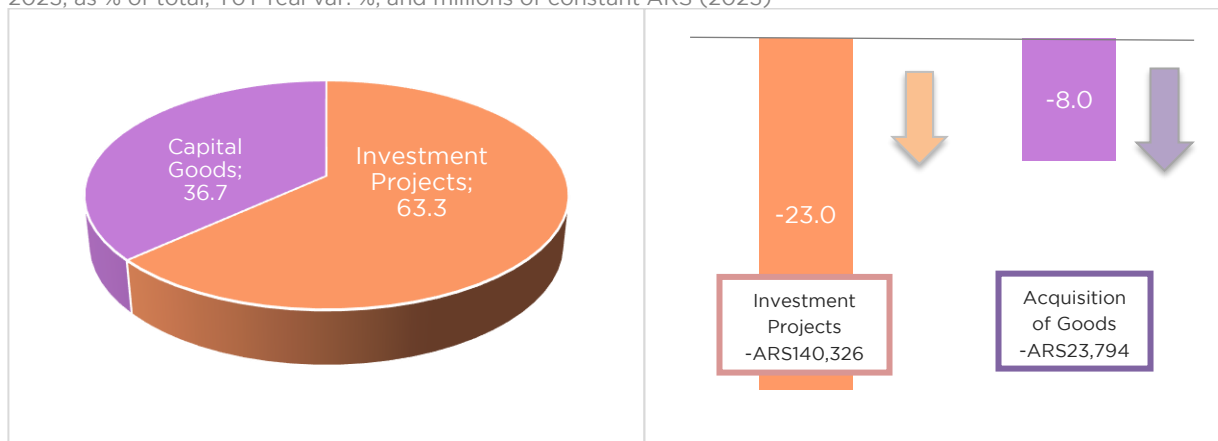
2023, in millions of ARS, execution %, and YoY real var. %

Concept	Current	Accrued	Execution %	YoY real var. %
Investment Projects	544,474	468,902	86.1	-23.0
Acquisition of Capital Goods	350,222	272,351	77.8	-8.0
Total	894,696	741,254	82.8	-18.1

SOURCE: OPC, based on E.Sidif data.

Figure 6. Composition of RDI and real variations

2023, as % of total, YoY real var. %, and millions of constant ARS (2023)



SOURCE: OPC, based on E.Sidif data.

Financial and physical execution of investment projects

The execution of investment projects during 2023 involved 665 works for a total of ARS468.902 billion, concentrating almost half of the execution (45.2%) in 20 works.

Table 8. Main 20 investment project

2023, in millions of ARS, execution % and physical progress %

Work	Province	Financial execution as of 12/31 (millions of ARS)			Physical execution as of 12/31 (% of progress) (*)		
		Current	Accrued	Exe. %	Annual Prog.	Exe.	Exe. %
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads	Various	29,493	24,250	82.2	100.00	100.00	100.0
Construction of CAREM Low Power Reactor - Phase II (**)	Province of Buenos Aires	20,945	20,945	100.0	3.50	1.29	36.9
Presidente Juan Domingo Perón Highway	Province of Buenos Aires	18,499	18,243	98.6	11.42	4.22	37.0
Construction and Rehabilitation of Urban Corridors in the Buenos Aires Metropolitan Area - MAS Program Stage II	Province of Buenos Aires	18,762	16,144	86.0	33.39	30.55	91.5
Construction of Reactor RA-10	Province of Buenos Aires	14,038	14,033	99.9	6.50	1.44	22.2
Construction of San Javier Aqueduct - San Javier - Tostado Stage - Province of Santa Fe	Province of Santa Fe	12,840	12,506	97.4	10.21	1.02	10.0
Comprehensive Renovation of Belgrano Sur Railroad - Section Tapiales - Marinos del Crucero General Belgrano (CAF 11175)	Various	11,683	11,678	99.9	48.31	19.10	39.5
Construction and Rehabilitation of Urban Corridors in the Buenos Aires Metropolitan Area - Zone 6 (MAS, Stage III)	Province of Buenos Aires	10,215	11,399	111.6	100.00	83.66	83.7
National Highway 34 Rosario - Sunchales (Construction of 2nd Roadway)	Province of Santa Fe	11,040	11,004	99.7	7.05	8.76	124.3
Various Roads - Section Works and Purchase of Materials for Road Safety	National	12,138	10,767	88.7	100.00	100.00	100.0
Construction and Rehabilitation of Urban Corridors in the Buenos Aires Metropolitan Area - Zone 3 (MAS, Stage III)	Province of Buenos Aires	9,301	8,669	93.2	100.00	43.95	44.0
Construction and Rehabilitation of Urban Corridors in the Buenos Aires Metropolitan Area - Zone 2 (MAS, Stage III)	Province of Buenos Aires	10,583	7,182	67.9	100.00	54.43	54.4
Colorado River Aqueduct and complementary works north of Santa Rosa.	Province of La Pampa	7,250	6,998	96.5	16.45	0.00	-
Viaduct Elevation, Extension of Railroad Laying and Construction of New Terminal Station Constitución - Belgrano Sur.	Autonomous City of Buenos Aires	6,918	6,375	92.1	38.01	10.58	27.8
Construction of Highway on National Route 105, Section: Junction traffic circle N.R.12 (Bypass) - Junction traffic circle N.R. 14 (San José)	Province of Misiones	6,258	6,258	100.0	38.56	17.76	46.1
Malla 513C - N.R.0012, Section: Galarza Access - Provincial Route 32 intersection	Province of Entre Ríos	6,564	5,846	89.1	4.44	0.00	-
National Route 73, Section: Los Cajones Anguinán; Section: Km. 0.0 (Pampa de la Viuda) Km. 21.6	Province of La Rioja	5,380	5,509	102.4	48.98	13.25	27.1
Construction and Rehabilitation of Urban Corridors in the Buenos Aires Metropolitan Area - Zone 4 (MAS, Stage III)	Province of Buenos Aires	12,145	4,733	39.0	100.00	29.57	29.6
Horizontal and Vertical Signaling and Annexes Zone 6 - Road Corridors	Various	4,631	4,631	100.0	52.00	49.13	94.5
SAOCOM Mission (IDB No. 1777/ OC-AR) / (IDB No. 4840/ OC-AR)	Various	4,850	4,626	95.4	0.60	0.30	50.0
Main 20 works		233,532	211,797	90.7	n/a	n/a	n/a
Others		310,942	257,105	82.7			
Total		544,474	468,902	86.1			

(*) The % of physical progress refers to the latest data available in E.Sidif as of 12/31 reported by the executing agency.

(**) The accrual for this work was imputed to the Autonomous City of Buenos Aires. Given its budgetary importance, for the purposes of this report, such expenditures are reflected in the Province of Buenos Aires, which is the geographical location of the work.

(n/a): not applicable.

SOURCE: OPC, based on E.Sidif data.

Acquisition of capital goods

The acquisition of capital goods was largely concentrated (43.8% of the total) in the Ministry of Education, whose main purchase was laptops for distribution in schools under the *Conectar Igualdad* program (ARS76.003 million). In second place (11.6% of the total), the Ministry of Defense, with the purchase of military equipment for the Armed Forces, through the National Defense Fund - FONDEF (ARS31.641 million).

Table 9. Acquisitions of capital goods by agency

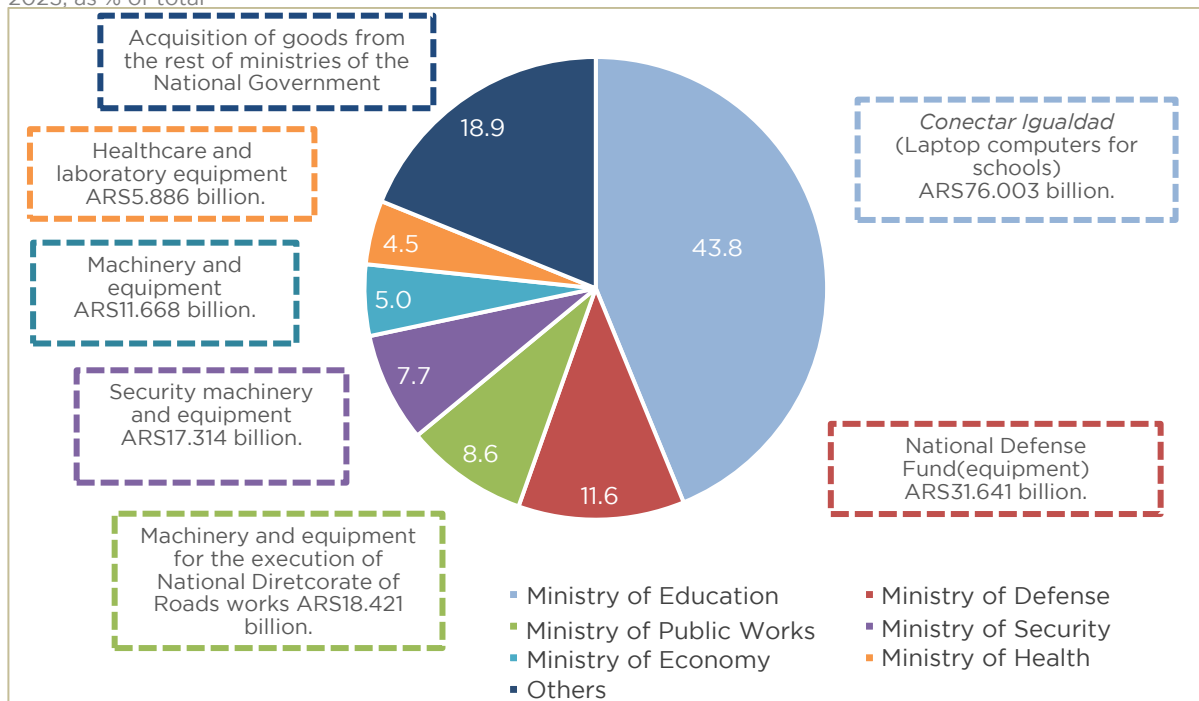
2023, in millions of ARS, execution %, and YoY real var. %

Agency	Current	Accrued	Execution %	YoY real var. %
Ministry of Education	132,197	119,298	90.2	23.4
Ministry of Defense	37,305	31,641	84.8	-34.4
Ministry of Public Works	25,760	23,438	91.0	-21.8
Ministry of Security	39,323	20,863	53.1	10.1
Ministry of Economy	23,279	13,568	58.3	168.5
Ministry of Health	18,163	12,192	67.1	-27.8
Others	74,195	51,352	69.2	-36.1
Total	350,222	272,351	77.8	-8.0

SOURCE: OPC, based on E.Sidif data.

Figure 7. Acquisition of goods by agency and main items

2023, as % of total



SOURCE: OPC, based on E.Sidif data.

Financial Execution of Capital Transfers

Capital Transfers (ARS1,809.423 billion), the largest item in budgetary terms within Public Investment, recorded a drop of 2.0% YoY compared to the execution of the year 2022. The decrease was mainly driven by capital transfers to trust funds and other entities (-41.8% YoY) and, secondly, by transfers to provinces and municipalities (-13.9% YoY). On the other hand, there was an increase in transfers to state-owned enterprises (+56.4% YoY).

Table 10. Capital Transfers by recipient

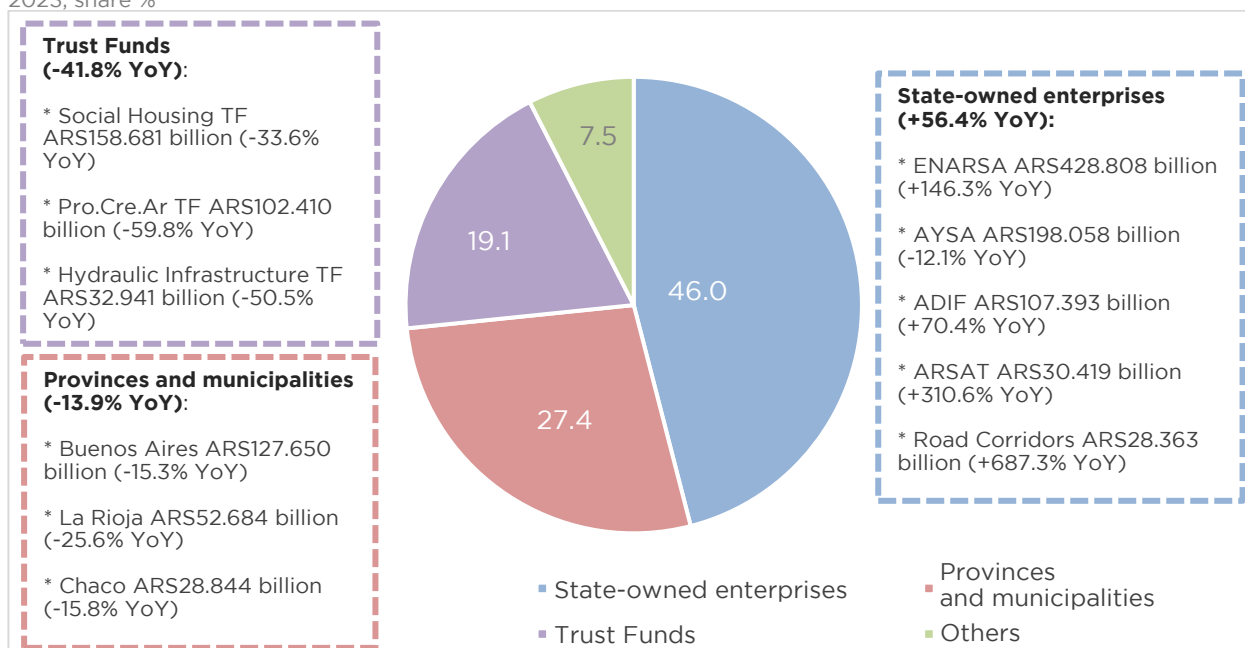
2023, in millions of ARS, execution %, and YoY real var. %

Recipient	Current	Accrued	Execution %	YoY real var. %
Public Sector	1,971,681	1,706,836	86.6	-1.6
Trust Funds and Other Entities	438,461	345,521	78.8	-41.8
Government-owned enterprises	930,624	832,040	89.4	56.4
Provinces and municipalities	565,720	495,544	87.6	-13.9
National universities	31,914	29,470	92.3	-1.9
Others	4,963	4,263	85.9	69.5
Private Sector	133,085	100,487	75.5	-0.3
Scientific or Academic Activities	31,315	28,944	92.4	-43.3
Cultural and Social Institutions	29,220	24,325	83.2	11.4
Cooperatives	23,275	18,579	79.8	118.5
State-owned enterprises	41,668	21,481	51.6	16.7
Others	7,607	7,157	94.1	650.8
External Sector	2,100	2,100	100.0	-81.3
Total	2,106,866	1,809,423	85.9	-2.0

SOURCE: OPC, based on E.Sidif data.

Figure 8. Variation in capital transfers by main recipients

2023, share %



SOURCE: OPC, based on E.Sidif data.

The state-owned enterprises were the main recipients of the capital transfers made by the National Government, four of them accounting for 91.9% of the total: *Energía Argentina SA* (ENARSA), *Agua y Saneamientos Argentinos SA* (AYSA), *Administración de Infraestructuras Ferroviarias SE* (ADIF) and *Empresa Argentina de Soluciones Satelitales SA* (ARSAT).

More than half of these transfers to ENARSA went to the construction of Stage I of the Néstor Kirchner Natural Gas Pipeline which integrates the national production system Transport.Ar between the towns of Tratayen and Salliqueló (ARS328.054 billion). In addition, other energy works were financed, such as the Equipment Installation Project for the Completion of the Reversion in the North Natural Gas Pipeline Campo Duran (Province of Jujuy) - Gral. Pacheco (Province of Buenos Aires) (ARS59.246 billion) and the Construction of Hydroelectric Developments in the Santa Cruz River, Cándor Cliff - La Barrancosa (ARS41.508 billion).

Actions in the Matanza - Riachuelo Basin (ARS56.320 billion), Works of the Riachuelo System L1, L2 and L3 - CABA and Province of Buenos Aires (IBRD 9252) (ARS19.613 billion), the Water and Sanitation Program for Vulnerable Areas (IBRD No. 9207) and Potable Water and Sanitation Works in the Metropolitan Area and Greater Buenos Aires -3rd Phase (IDB 3733/OC-AR) (ARS13.379 billion), were conducted among other AYSA initiatives.

The company ADIF developed the Rehabilitation of the Belgrano Cargas Railroad (ARS30.32 billion), the Improvement of Safety and Reliability of the Railroad Service in the Buenos Aires Metropolitan Area (ARS13.77 billion) and the Modernization of Passenger Railroad Transportation in Buenos Aires - Mitre Line (ARS13.083 billion), among other works.

Finally, in ARSAT, the Support for the Development and Manufacturing of the Second-Generation Geostationary Telecommunications Satellite System: ARSAT-SG1 Satellite (ARS27.73 billion) stood out.

Annexes

Table 11. Main Investment Projects by province

2023, in millions of ARS and execution %

Province	Current	Accrued	Exe. %
Buenos Aires	243,821	196,033	80.4
Construction of CAREM Low Power Reactor - Phase II (*)	20,945	20,945	100.0
Presidente Juan Domingo Perón Highway	18,499	18,243	98.6
Construction and Rehabilitation of Urban Corridors in the Buenos Aires Metropolitan Area - MAS Program Stage II	18,762	16,144	86.0
Others	185,615	140,701	75.8
Autonomous City of Buenos Aires	24,371	21,703	89.1
Viaduct Elevation, Extension of Railway Line and Construction of New Terminal Station Constitución - Belgrano Sur	6,918	6,375	92.2
Horizontal and Vertical Signaling and Annexes Zone 6 - Road Corridors	2,740	1,256	45.8
SABIAMAR missions (CAF No. 8700)	20	1,182	5770.8
Others	14,693	12,890	87.7
Santa Fe	32,346	31,514	97.4
Construction of San Javier Aqueduct - San Javier - Tostado Stage	12,840	12,506	97.4
National Route 34 Rosario - Sunchales Highway (Construction 2nd Roadway)	11,040	11,004	99.7
Malla 235 - National Route 1V09 - Province of Santa Fe	2,427	2,427	100.0
Others	6,039	5,576	92.3
Córdoba	32,903	30,824	93.7
Construction of Highway on National Route 158 By-pass, Section: National Route 9 - Provincial Route 2	4,515	4,515	100.0
National Route 19 San Francisco - Córdoba Highway - Section: San Francisco - Córdoba Sections: Cañada Jeanmaire - Arroyito	4,277	3,578	83.7
Construction of Integrated MSW Center: Córdoba, Small Municipalities Consortium: Consortium 1 (IDB No. 3249)	3,064	2,939	95.9
Others	21,047	19,792	94.0
Entre Ríos	26,880	26,078	97.0
Malla 513C - National Route 0012, Section: Galarza Access - Provincial Route 32 intersection, Province of Entre Ríos (IDB 5378)	5,232	5,846	111.7
National Route 18. Section III: Provincial Route 20 (Km.135,60) - Arroyo Sandoval (Km.166) intersection.	4,804	4,188	87.2
National Route 18. Section II: surfaced collector roads (Km.67.75) - Provincial Route 20 (Km.135.6) intersection.	3,729	4,119	110.5
Others	13,115	11,924	90.9
La Rioja	13,570	13,455	99.2
National Route 73, Section: Los Cajones Anguinán; Section: Km. 0.00 (Pampa de la Viuda) Km. 21.6	5,380	5,509	102.4
National Route 73 Anguinán - National Route 75 junction, Section II	4,284	4,155	97.0
Widening of National Route 75 La Rioja - Los Sauces	1,417	1,417	100.0
Others	2,489	2,374	95.4
Chubut	10,093	11,075	109.7
National Route 3 Comodoro Rivadavia - Caleta Olivia Highway - Missing Works; Comodoro Rivadavia - Caleta Olivia Section	2,387	2,875	120.4
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	1,096	2,833	258.6
National Route 3 Comodoro Rivadavia - Caleta Olivia Highway - Missing Works Section: Comodoro Rivadavia - Caleta Olivia Section: Rada Tilly	697	1,400	200.8
Others	5,913	3,967	67.1
La Pampa	10,789	10,626	98.5
Colorado River Aqueduct and complementary works north of Santa Rosa.	7,250	6,998	96.5
Malla 137 - National Route 0151 - Province of La Pampa	909	894	98.3
National Route N° 152, construction of channeled type intersection, with access to North and South collector roads. Construction of traffic circle	864	692	80.2
Others	1,766	2,041	115.6
Río Negro	8,736	9,113	104.3

Province	Current	Accrued	Exe. %
Expansion of the Sewage Treatment Plant, Extension of Networks and Renovation of Existing Sewage Networks.	1,889	1,889	100.0
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	498	1,384	277.6
SABIAMAR missions (CAF No. 8700)	1,279	1,273	99.5
Others	5,070	4,567	90.1
Mendoza	10,022	8,772	87.5
National Route 40 Mendoza - San Juan Highway: Mendoza - Jocolí Section	4,506	4,487	99.6
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	936	2,212	236.4
Cristo Redentor System: National Route 7 Palmira - Luján de Cuyo Highway (BID 4418 OC-AR)	1,001	842	84.1
Others	3,580	1,231	34.4
Misiones	9,135	8,400	91.9
Construction of Highway on National Route 105, Section: Junction traffic circle N.R.12 (Bypass) - Junction traffic circle N.R. 14 (San José),	6,258	6,258	100.0
National Route 12 Posadas - San Ignacio Highway.	534	528	98.9
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	489	455	93.0
Others	1,855	1,159	62.5
Salta	8,083	7,628	94.4
Construction of Basic Works, Culverts and Surfacing, National Route 40, Section: Molinos - Vallecito, Province of Salta.	1,974	1,682	85.2
Surfacing of National Route 51, Section: San Antonio de los Cobres - P° de Sico - Section: Alto Chorrillos - Campo Amarillo - Province of Salta.	1,183	1,183	100.0
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	571	888	155.6
Others	4,355	3,875	89.0
Chaco	6,863	6,555	95.5
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	1,121	1,516	135.3
Corridor National Route 11 Resistencia - Formosa: Highway N.R. 11 Urban Crossing Resistencia	1,421	1,236	87.0
Crema Malla N.R.11D - Recovery and Maintenance Works on Route RN 0011 - Province of Chaco	1,173	1,173	100.0
Others	3,148	2,630	83.6
Formosa	6,518	6,023	92.4
National Route 11 Resistencia - Formosa Corridor: National Route 11 Highway; Section: Chaco/Chaco border (Km.1,103.16) - National Route Junction	3,146	3,337	106.1
National Route 11 Resistencia - Formosa Corridor: National Highway 11 Section: Limit with Chaco (Km.1,103.16) - National Route Junction.	917	912	99.4
Construction of a Sanitary Landfill and a Materials Recovery Plant in the Metropolitan Area of Formosa (IDB No. 3249).	792	720	90.9
Others	1,662	1,055	63.5
Neuquén	4,802	4,857	101.1
<i>Ruta Segura</i> National Route 40 Bypass to Villa La Angostura	1,448	1,407	97.2
North Access to Neuquén	1,258	1,238	98.4
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	506	744	147.0
Others	1,591	1,469	92.4
San Luis	2,811	4,244	151.0
Improved Maintenance, National Route 146, Section: Border with San Luis / Mendoza - Monte Coman, Section: KM. 221.52 - KM. 278.00	380	1,860	488.8
Doubling of roadway and surfacing of collector roads, Former National Route 8, Section: Beltway - Access to the City of Villa Mercedes.	1,781	1,781	100.0
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	445	414	93.0
Others	204	189	92.6

Province	Current	Accrued	Exe. %
Tucumán	4,105	4,095	99.7
Wastewater Treatment Plant Expansion - Alderetes and Banda de Río Salí - Tucumán (PAYS II -IDB 3451)	627	627	100.0
South Access to San Miguel de Tucumán, Expansion of the Capacity of National Route 9, Section: A° Mista - Sm de Tucumán.	485	556	114.8
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	368	546	148.4
Others	2,625	2,365	90.1
Santa Cruz	6,721	3,977	59.2
Routine Maintenance by T.F.O. (Transfer of Operational Functions) on National Routes 3, 40, 281, 288.	3,780	2,468	65.3
National Route 3; Section: Chubut/Santa Cruz border - Caleta Olivia; Section: Prog. Km. 1,855.91 - Prog. Km. 1,871.10, Prog. Km. 1,871.10, Prog. Km. 1,855,91	635	635	100.0
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	376	472	125.4
Others	1,930	402	20.8
Santiago del Estero	3,726	3,688	99.0
National Route 3; Section: Chubut/Santa Cruz border - Caleta Olivia; Section: Prog. Km. 1,855.91 - Prog. Km. 1,871.10, Prog. Km. 1,871.10, Prog. Km. 1,855,91	1,290	1,290	100.0
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	806	751	93.2
Construction of the Environmental Center - La Banda, Province of Santiago del Estero (IDB No. 5567/OCAR).	407	407	100.0
Others	1,223	1,240	101.4
Jujuy	3,631	3,488	96.1
NOA Corridor: National Route 34: Junction N.R. 66 - North Access to San Pedro de Jujuy - Group 2 (IBRD 8810)	783	1,130	144.4
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	125	609	487.0
Remodeling of the Border Complex La Quiaca - Villazón (FONPLATA 28/16)	558	421	75.4
Others	2,165	1,328	61.3
Catamarca	3,595	3,092	86.0
Crema MALLA 408A - Road Recovery and Maintenance Works: N.R. 0060, Section: Córdoba Border - Junction N.R. 0157, Section: Junction N.R. 60	1,368	1,368	100.0
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	933	817	87.6
National Route 60, Section: Tinogasta - La Gruta, Section: Km. 1,324.22 - Km. 1,547.49	475	475	100.0
Others	818	431	52.7
San Juan	2,428	2,052	84.5
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	956	961	100.5
Expansion of Sewage Treatment Plant and 3rd Stage of Network Expansion- Jáchal - San Juan	600	486	81.0
National Route 150 - Iglesia- Agua Negra - Section: Las Flores - Peñasquito	186	186	100.0
Others	687	419	61.0
Corrientes	3,793	2,041	53.8
Malla 535 - National Route 0012, Section: Junction P.R. 25 - Intersection N.R. 123 and N.R. 0123, Section: Junction P.R.	662	616	93.2
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	751	561	74.7
Expansion of the Paso de los Libres - Uruguayana Border Center (FONPLATA ARG-35/2017).	510	482	94.5
Others	1,870	381	20.4
Tierra del Fuego	12,140	1,478	12.2
Basic Equipment for the Development of Maintenance Works Conducted by the 24 Districts of the National Directorate of Roads.	11,142	1,034	9.3
Refurbishment of the former Housing of officials for the operation of the Courthouse of Ushuaia, Malvinas Argentinas 160, Ushuaia.	116	116	99.7
Routine Maintenance by T.F.O. (Transfer of Operational Functions) on National Routes 24CA, 24 CB, 24 CI	110	110	100.0
Others	771	218	28.2

Province	Current	Accrued	Exe. %
Non-specified Region (**)	52,593	48,093	91.4
Various Routes - Works and Procurement of Materials for Road Safety	12,138	10,746	88.5
Renovation and Improvement of Roads and Road Equipment (IDB No. 2982/OC-AR - IDB No. 5320/OC-AR)	4,181	4,254	101.8
Signaling and Telecommunications (IDB No. 2982/OC-AR - IDB No. 5320/OC-AR)	3,897	3,531	90.6
Others	32,377	29,562	91.3
Total	544,474	468,902	86,1

(*) The accrual for this work was allocated to the Autonomous City of Buenos Aires. Given its budgetary importance, for the purposes of this report, these expenditures are reflected in the Province of Buenos Aires, geographical location of the work.

(**) Includes investment projects with Interprovincial, National, Binational and Unclassified location.

SOURCE: OPC, based on E.Sidif data.

Methodological Aspects

- For the purposes of this report, Public Investment is understood as the combination of Real Direct Investment (RDI) and Capital Transfers (CT), the main components of capital expenditure. Financial Investment is not included.
- RDI is composed of expenditures for the acquisition or production of capital goods. Expenditure for acquisition involves finished capital goods, the purchase of which is made from third parties and then acquired by the executing unit, and it is referred to as the acquisition of capital goods. The production of capital goods is carried out directly by the public sector executing unit or through a contractor, and it is called an investment project. On the other hand, CTs are expenditures without consideration, with the purpose that the different beneficiaries, whether public, private, or external economic agents, capitalize through real or financial investments.
- This Report refers to the National Government, whose budget is approved by the National Congress through a law.
- The National Government includes the Central Government, Decentralized Agencies and Social Security Institutions.
- The data used in the preparation of this report comes from the Integrated Financial Information System of the Secretariat of Treasury, with a cutoff date of January 5, 2024, and the Public Investment Projects Bank (BAPIN).
- For the calculation of real variations, the Consumer Price Index (CPI) at the National Level (INDEC) is used as a deflator
- The time of recording is the accrual, which considers the expense when the transaction gives rise to a payment obligation, there is a change in equity and the budget appropriation is allocated.
- In the analysis by agency, the appropriations allocated to the Treasury Obligations for the financing of state-owned enterprises were distributed to each of the agencies under which these companies operate

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This report does not contain binding recommendations.

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