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01

SM/83/12
Correction 2

CONTAINS CONFIDENTIAL
INFORMATION

January 21, 1983

To: Members of the Executive Board
From: The Secretary
Subject: Argentina - Recent Economic Developments

The attached statistical appendix Table 38 of SM/83/12 (1/17/83)
has been corrected.

Att: (1)

Other Distribution:
Department Heads

Table 37. Argentina: Public Sector Operations (Concluded)

(In billions of Argentine pesos)

	1978	1979	1980	Prel. 1981	Est. 1982
VI. General Government (VI = I through V)					
Current revenue	13,162.4	34,726.6	74,215.5	128,724.1	337,800.0
Current expenditure	10,141.6	27,341.3	63,674.9	127,922.6	300,670.0
<u>Current account surplus</u>	<u>3,020.8</u>	<u>7,385.3</u>	<u>10,540.6</u>	<u>801.5</u>	<u>37,130.0</u>
Net intertransfers	-678.3	-912.0	-2,596.5	-4,852.1	-8,690.0
State enterprises	-678.3	-912.0	-2,596.5	-4,852.1	-8,690.0
Capital receipts	189.9	194.5	258.7	462.7	1,660.0
Capital expenditure	4,055.5	9,359.2	17,354.6	34,419.1	78,550.0
Fixed capital formation	3,807.3	8,807.8	15,969.8	28,366.5	72,560.0
Other	248.2	551.4	1,384.8	6,052.6	5,990.0
<u>Overall surplus or deficit (-)</u>	<u>-1,523.1</u>	<u>-2,691.4</u>	<u>-9,151.8</u>	<u>-38,007.0</u>	<u>-48,450.0</u>
Interest as amortization	987.8	2,852.7	5,050.0	13,741.7	58,578.0
Extrabudgetary expenditure 1/	60.2	594.9	1,346.8	5,935.7	8,923.0
Financing needs	2,571.1	6,139.0	15,548.6	57,684.4	115,951.0
External (net)	241.6	435.8	-125.8	9,619.4	-9,000.0
Internal (net)	2,329.5	5,703.2	15,674.4	48,065.0	124,951.0
VII. State Enterprises					
Current revenue	5,794.9	12,485.0	24,476.7	56,238.3	156,690.0
Current expenditure	4,419.5	10,957.6	22,106.5	47,017.6	124,090.0
<u>Current account surplus or deficit (-)</u>	<u>1,375.4</u>	<u>1,527.4</u>	<u>2,370.2</u>	<u>9,220.7</u>	<u>32,690.0</u>
Net intertransfers with General Government	678.3	912.0	2,596.5	4,852.1	8,690.0
Capital receipts	142.0	250.7	603.4	892.3	3,450.0
Capital expenditure	2,664.6	5,482.4	10,107.4	19,132.9	54,490.0
Fixed capital formation	2,448.4	5,157.6	9,683.4	17,375.4	54,490.0
Other	216.2	324.8	424.0	1,757.5	54,490.0
<u>Overall surplus or deficit (-)</u>	<u>-468.9</u>	<u>-2,792.3</u>	<u>-4,537.3</u>	<u>-4,167.8</u>	<u>-9,660.0</u>
Interest as amortization	561.0	1,409.6	4,214.4	16,005.3	74,650.0
Financing needs	1,029.9	4,201.9	8,751.7	20,173.1	84,310.0
External (net)	776.4	2,071.0	4,098.4	14,013.1	37,220.0
Internal (net)	253.5	2,130.9	4,653.3	6,160.0	47,090.0
VIII. Consolidated Public Sector					
<u>Current account surplus or deficit (-)</u>	<u>4,396.2</u>	<u>8,912.7</u>	<u>12,910.8</u>	<u>10,022.2</u>	<u>69,820.0</u>
Capital receipts	331.9	445.2	862.1	1,355.0	5,110.0
Capital expenditure	6,720.1	14,841.6	27,462.0	53,552.0	133,040.0
<u>Overall surplus or deficit (-)</u>	<u>-1,992.0</u>	<u>-5,483.7</u>	<u>-13,689.1</u>	<u>-42,174.7</u>	<u>-58,110.0</u>
Interest as amortization	1,548.8	4,262.3	9,264.4	29,747.0	133,228.0
Extrabudgetary expenditure 1/	60.2	594.9	1,346.8	5,935.7	8,923.0
Payments arrears 2/	--	--	--	--	21,868.0
Financing needs 3/	3,601.0	10,340.9	24,300.3	77,857.5	222,129.0
External (net)	1,018.0	2,506.8	3,972.6	23,632.5	46,854.0
Internal (net)	2,583.0	7,834.1	20,327.7	54,225.0	175,275.0

Source: Ministry of Economy.

1/ Net of extrabudgetary receipts.

2/ Current payments arrears for which breakdown is unavailable as per public sector components.

3/ Financing needs of consolidated public sector adjusted for extrabudgetary expenditure and payments arrears.

Table 38. Argentina: Central Administration Operations 1/

(In billions of Argentine pesos)

	1978	1979	1980	1981	Est. 1982
Total revenue	3,331	9,479	16,984	33,594	98,850 2/
Tax revenue	2,773	6,814	15,257	29,328	87,559
Taxes on income	413	766	2,018	4,396	12,657
Taxes on capital and wealth	146	479	1,034	2,152	8,038
Taxes on production and consumption	1,561	3,689	8,541	23,166	60,825
Sales tax and value-added tax	721	2,118	5,238	12,223	26,674
Excise taxes	840	1,571	3,303	10,943	34,151
Consolidated excises	322	925	2,049	4,383	10,642
Fuel taxes	313	271	585	5,533	20,842
Foreign exchange tax	65	160	364	945	2,492
Other	140	215	305	82	175
Taxes on international trade	436	1,380	3,720	8,466	27,011
Import duties	394	1,295	3,564	7,195	12,111
Export taxes	31	42	75	1,008	13,758
Other	11	43	81	263	1,142
Other taxes	217	500	-56	-8,852	-20,972
Stamp tax	152	488	1,034	1,577	3,330
Tax amnesty	40	4	3	2	3
Law 22,293 3/	--	--	-1,113	-10,431	-24,305
Other	25	48	20	--	--
Nontax revenue	558	2,665	1,727	4,266	11,291
Statistical and port fees	120	294	644	135	...
Consular fees	19	222	268	282	...
Transfers from rest of public sector	370	2,068	370	2,597	...
Other 4/	49	80	445	1,252	...
Total expenditure	4,397	11,749	26,296	62,604	148,730
Current expenditure	2,698	6,863	16,083	32,646	80,470
Personnel wages and salaries	1,571	3,881	9,804	17,682	39,310
Goods and services	518	1,340	2,712	7,429	15,240
Interest	14	23	62	412	2,470
On domestic debt	5	14	45	110	650
On foreign debt	9	9	17	302	1,820
Transfers to private sector	595	1,620	3,504	7,123	23,450
Transfers to rest of public sector 5/	1,276	3,855	8,469	24,774	60,890
Special accounts	239	923	1,888	5,016	18,340
Decentralized agencies	210	434	3,233	7,218	22,190
Provinces	240	1,077	982	7,940	10,960
State enterprises	564	1,313	2,345	3,569	9,400
Other	23	108	21	1,031	--
Capital expenditure	417	975	1,621	4,827	7,370
Other 6/	6	56	123	399	--
Overall surplus or deficit (-)	-1,066	-2,270	-9,312	-29,010	-49,880
Interest classified as amortization	944	2,372	4,140	14,761	33,760
Total financing needs	2,010	4,642	13,452	43,771	83,640
Domestic financing (net)	1,562	4,310	12,478	34,581	83,640
Central Bank (net)	113	48	9,763	27,756	...
Exchange subsidy	187	--	--	--	...
Other (net)	-74	48	9,763	27,756	...
Bond sales (net)	944	3,005	163	4,436	...
Debt cancellation certificates	-44	-42	287	136	...
Changes in Treasury drafts	132	345	1,464	3,160	...
Unified Fund	447	977	1,555	1,564	...
Other (unclassified)	-29	-233	-754	-2,471	...
Foreign financing (net)	448	332	974	9,190	--
Drawings	559	606	1,272	9,773	8,020
Amortization	-11	-274	-298	-583	-8,020

Source: Ministry of Economy.

1/ Correspond to Treasury cash operations, including budget operations of the previous year and changes in Treasury drafts.

2/ Includes \$a 12,290 billion corresponding to taxes paid by state enterprises.

3/ Corresponds to transfers to the social security system.

4/ Excludes proceeds from sales of foreign exchange at subsidized rates (decree 4901).

5/ Includes net lending operations.

6/ Includes unclassified net nonbudgetary expenditures in 1978-81.