

Report on Banks

June 2009



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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June 2009

Year VI, No.10



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Note | Information for June 2009 available by July 22, 2009 is included. This Report is focussed on the performance of the financial system, including breakdowns by homogeneous subsectors. The data reported (particularly, those referring to profitability are provisional and are subject to changes later). Except he opposite was indicated the information included corresponds to BCRA Information Regimes (end of month data).

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Summary

- **The domestic financial system has been able to confront almost two years of international crisis while showing significant strength, based on the prudential regulatory framework and the mechanisms to supply liquidity implemented by the Central Bank. Bank financial intermediation with the private sector continued to increase in June, at the same time as the sector's solvency and liquidity levels have held steady.**
- **Private sector deposit balance sheet stocks recorded an increase of 2.1% in June.** Public sector deposits posted a drop for the month (-6.4%), so that total non-financial sector placements declined slightly in June. In the year to date, total deposits have been driven mainly by accounts of the private sector, which have increased their share of total financial entity funding.
- **Within the framework of the measures implemented by the Central Bank to reinforce effective management of the liquidity risk faced by banks, in June repos in pesos for terms of up to one year began to be auctioned.** The local financial system has added further tools to assist in the preservation of adequate liquidity levels and predictability by strengthening the yield curve. During the month the liquidity indicator (including items denominated in both pesos and foreign currency) fell slightly to 30.1% of total deposits, although accumulating a rise of 5.4 p.p. compared with the same month of the previous year. Holdings of Lebac and Nobac not related to repo transactions with the Central Bank declined during the month, taking the broad liquidity ratio to 40.7% of deposits.
- **Lending to the private sector balance sheet stocks** (adjusted for the setting up of financial trusts) **rose \$780 million in June** (0.6%). The increase was driven by loans granted by means of credit cards, promissory notes and overdrafts. As a result lending to the private sector had ended the first half of 2009 with an annualized increase of 7%.
- **Private sector loan non-performance went up 0.6 p.p. in the last 6 months to a level of 3.7% in June.** This deterioration being recorded in the credit portfolio is mainly being caused by lending to households, and to a lesser extent, by loans to companies. Household consumer loans have posted an increase of 1.4 p.p. in their delinquency in the year to date to a level of 6.4%. This development is mainly explained by private banks and non-bank financial entities. Loans for relatively smaller amounts in terms of residual stock balance show the highest non-performing ratios.
- **Financial system consolidated net worth has been rising at an annualized rate of 15.4% in 2009.** Capitalization totaled \$120 million in the first half of the year. Capital compliance has increased by 0.6 p.p. of risk-weighted assets in the course of the six months, to 17.4%. Excess minimum capital compliance is widespread across financial entities (amounting to approximately 86.1% for the financial system as a whole). Book profits totaled 2.6%a. of assets in June, reaching 2%a. of assets for the first six months of the year. Nevertheless, **results excluding the accounting impact of fluctuations in the nominal peso-dollar exchange rate stand at 0.5%a. of assets during the first part of 2009, equivalent to half the level recorded in the first half of 2008.**

Activity

Moderate growth in bank financial intermediation with the private sector

During the first half of 2009 bank financial intermediation with the private sector has continued to grow. Company and households loans and deposits have both risen at a more moderate rate than in previous years, although the slowdown has become less pronounced (see Chart 1), and there are encouraging prospects for coming periods. Financial system netted assets went up 0.3% for the month, accumulating a year-on-year (y.o.y.) increase of 11% (almost 4 p.p. less than 12 months earlier), these movements mainly being accounted for private banks.

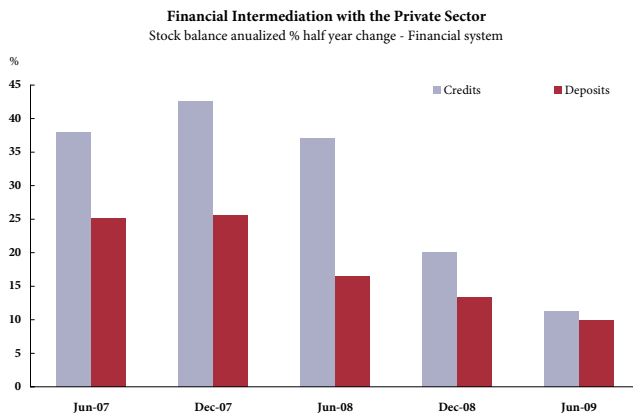
At the same time as the overall increase in the portfolio of financial system assets, there have also been signs of an improvement in its composition. The first half of 2009 ended with loans to the private sector accounting for 42% of netted bank assets (38.6% of total assets) (see Chart 2), slightly above the level of one year earlier. Liquid assets figure as the second most important heading.

On the matter of the estimated funds flow for June calculated on balance sheet data, the increase in private sector deposits was the most significant origin of resources. Other important sources of funds were the reduction in liquid assets and holdings of Lebac and Nobac not related to repo transactions with the BCRA. Leading uses of funds included the drop in public sector deposits, an increase in lending to that sector in the context of the financing of the National Treasury laid down in Law 26,422, and the growth in lending to the private sector.

There has been a gradual recovery in the nominal volume of checks cleared through the financial system in the year to date. This has taken place at the same time as a drop in the number of rejected checks (see Chart 3). In the first 7 months of 2009 approximately 50.9 million checks were processed for an amount of \$370 billion. Although this volume is slightly lower than that recorded in the same period of 2008, there has been a recovery over the course of recent months. In July, 0.9% of checks were rejected because of lack of funds (equivalent to 0.5% of the total), continuing with the declining trend begun in 2009.

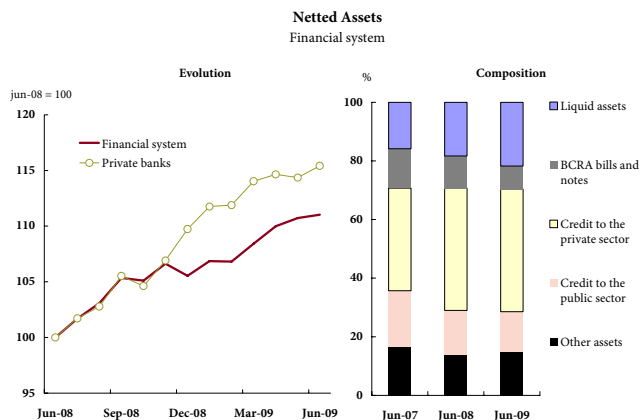
Financial system foreign currency mismatching remains stable at a historically low level. Assets in foreign currency rose US\$340 million in the month,

Chart 1



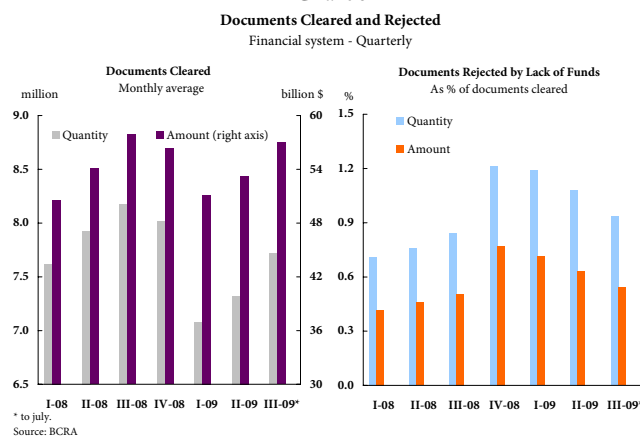
Note: Dec-08 deposits stocks are adjusted by the transfers of AFJP accounts to the ANSES.
Source: BCRA

Chart 2

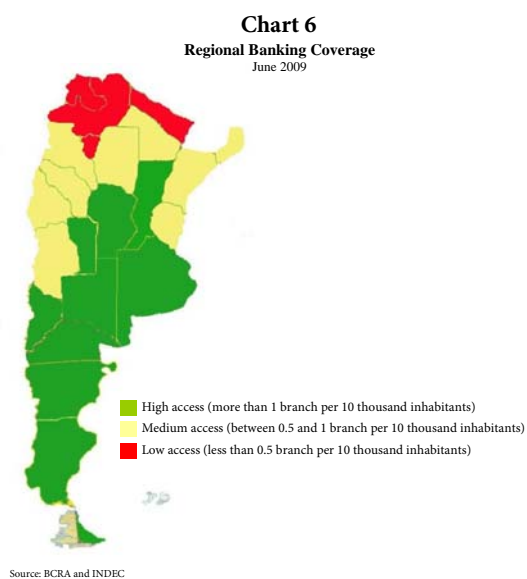
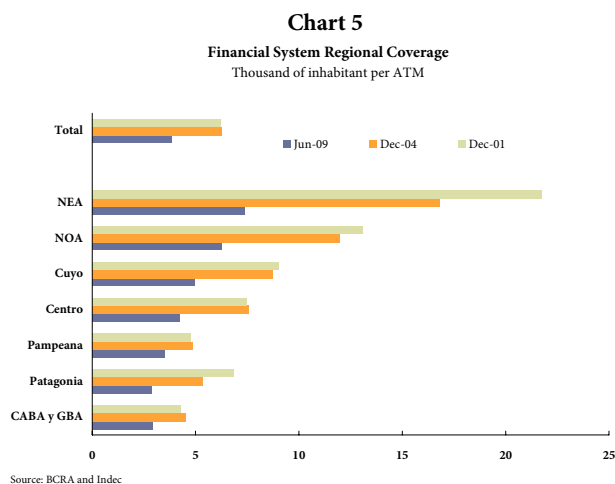
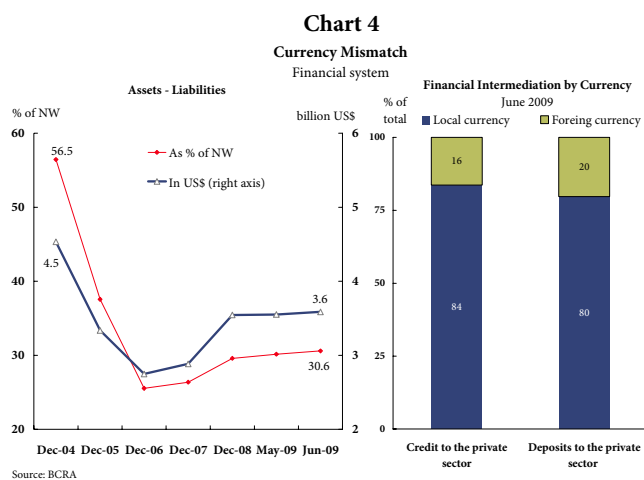


Source: BCRA

Chart 3



* to July.
Source: BCRA



drive by cash and government securities, in the context of a slight decline in loans to the private sector. Liabilities in dollars went up US\$300 million in June, mainly from the performance of private sector deposits. As a result, the active foreign currency mismatching stands at approximately 30.6% of sector net worth, a level almost half that recorded in 2004. **It should be noted that a low proportion of deposits and loans is denominated in foreign currency** (see Chart 4): only 16% of loans to the private sector balance sheet stocks were granted in foreign currency, mainly for export credit.

Improvement continues to take place in terms of the geographical coverage of financial services in the various jurisdictions. In particular, there has been a notable increase in the number of ATMs per capita in the north-east and north-west of the country (see Chart 5). In the case of the number of bank branches per inhabitant, despite the increase recorded in most provinces in the last 5 years, northern provinces record a relatively lower coverage than that of the rest of the country (see Chart 6).

Deposits and liquidity

Private sector deposits have risen, driven by sight accounts

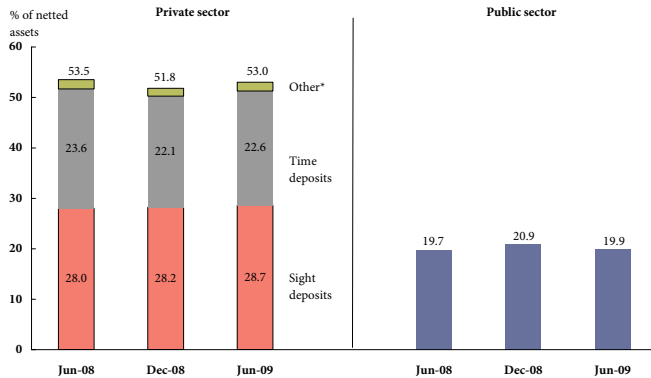
Balance sheet stocks of non-financial sector deposits¹ fell \$1.2 billion (or 0.5%) in June. This drop for the month was accounted for by public sector deposits (-\$4.65 billion or -6.4%), as **private sector placements posted an increase (\$3.6 billion or 2.1%) in the month.** In the first half of 2009, total deposits have been led by private sector placements, which have thus increased their share in total financial system funding during the period (see Chart 7).

The increase for the month in balance sheet stocks of private sector deposits has been driven by sight deposits in pesos (up \$3.75 billion or 4.7%), while **time deposits in this currency recorded a decline** (-\$1.05 billion or -1.9%). As from the second half of the year a recovery has been observed in time deposits in pesos (according to information provided by the SISCEN), reflecting a recovery in the demand for domestic currency. In this context, the Central Bank continued deepening its counter-cyclical monetary policy, establishing a reduction in interest rates for reverse

¹ Includes private and public sector deposits, accrued interests and CER adjustments.

Chart 7

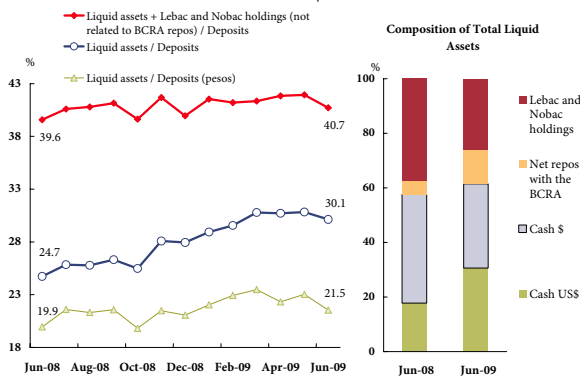
Deposits in the Financial System



*Note: includes dormant deposits, deposits in guarantee, outstanding orders, correspondent accounts, etc.
Fuente: BCRA

Chart 8

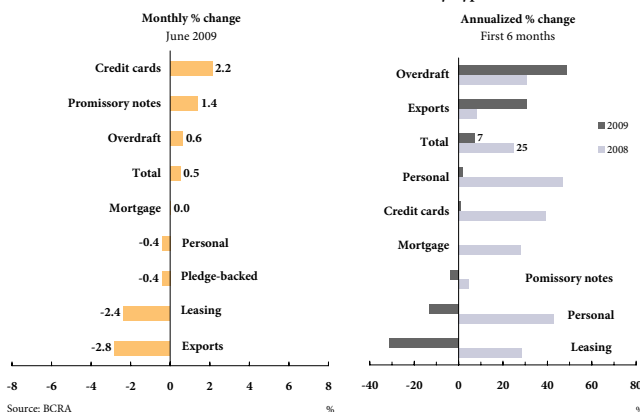
Liquidity
Financial system



Source: BCRA

Chart 9

Credit to the Private Sector Balance Stock by Type of Line



Source: BCRA

repos and repos transactions in the month of July. Private sector deposits in foreign currency registered a slight increase in June, explained by sight deposits, as time deposits posted a slight drop.

Private sector time deposits in pesos performance has taken place at a time of slightly higher interest rates in June compared with May (particularly in the wholesale segment), although standing at lower levels than those recorded at the end of 2008. Interest rates agreed for private sector time deposits in dollars remained at similar levels to those registered in the previous month, and were lower than those recorded one year earlier.

Financial entities as a whole maintain adequate levels of liquidity, within the framework of the measures adopted by this Institution to preserve financial stability and credit growth to the productive sector and households. In June, the Central Bank began to call for tenders for options on repos in pesos for terms of up to one year, a tool that has been added to those that already exist to assist in improved management of the liquidity risk faced by financial entities.

Financial system liquid assets dropped \$2.15 billion in the month as a result of the fall in the net stock of repos with the Central Bank (-\$3.65 billion), while there was an increase in cash held by banks and at this Institution (\$1.5 billion). **The liquidity indicator (including both items in domestic and foreign currency) dropped by 0.7 p.p. of total deposits in June to 30.1%, accumulating an increase of 5.4 p.p. compared with the same month of the previous year** (see Chart 8). Liquidity in pesos stands at 21.5% of total deposits in domestic currency, 1.5 p.p. below the figure for the previous month and 1.6 p.p. more than 12 months earlier. Holdings of Lebac and Nobac not related to repos with the Central Bank fell back \$1.45 billion in June, so that the broad liquidity indicator (both peso and foreign currency) reached 40.7% of deposits, 1.1 p.p. more than one year earlier.

The call market interest rate declines slightly in June to 10.6%. Daily average trading volume on this market has recorded a slight increase compared with May.

Financing

Chart 10

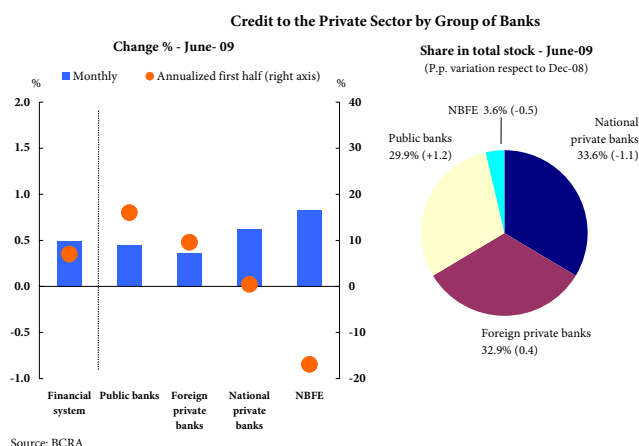


Chart 11

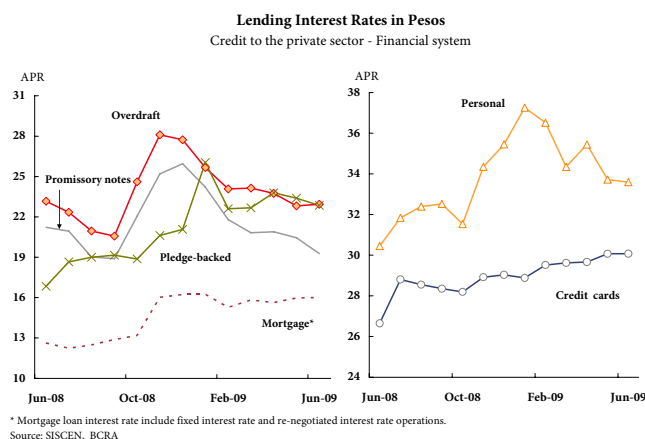
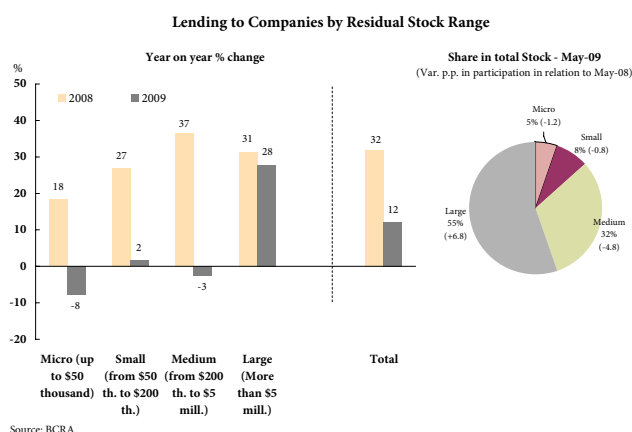


Chart 12



Credit cards, promissory notes and overdrafts drove growth in lending to the private sector in June

Credit to the private sector balance sheet stocks rose \$700 million (0.5%) in June. If the stock balance is adjusted for the issue of financial trusts during the month², the change for June amounts to **\$780 million (0.6%)**. Notable dynamism was shown by credit card lending, promissory notes and overdrafts, while export finance³, leasing and personal loans fell during the month (see Chart 9). Collateralized loans were down, mainly because of the performance of pledge-backed loans. As a result, loans to the private sector ended the first half of 2009 showing annualized growth of 7%, lower than that recorded in the first six months of 2008. This performance by loans to the private sector has taken place simultaneously with the stabilization of exposure to the public sector at around 12.5% of assets⁴ during the first part of the year.

In the first six months of 2009 growth in lending to the private sector has been led by public banks, which have thus increased their share in the total stock of loans to the private sector (see Chart 10). In June, the monthly increase in lending to households and companies balance sheet stocks was mainly led by national private banks, followed by public banks and foreign private banks.

Increased lending to the private sector in June took place at a time of lower lending rates in pesos, with a declining spread in terms of the average interest rate on time deposits. The largest monthly drops in lending interests rates took place for promissory notes and pledge-backed loans (see Chart 11). Lending interest rates fell for almost all credit lines in the last half-year, with a notable drop in the case of commercial loans (promissory notes and overdrafts).

In the first half of the year lending to the private sector has mainly been driven by loans to the corporate sector⁵, while loans to households have remained in line with the levels observed at the end of 2008. Loans

² In June three financial trust issues were recorded that securitized bank portfolios for a total of \$74 million, of which \$50 million had personal loans as their underlying assets, and \$24 million used credit card coupons.

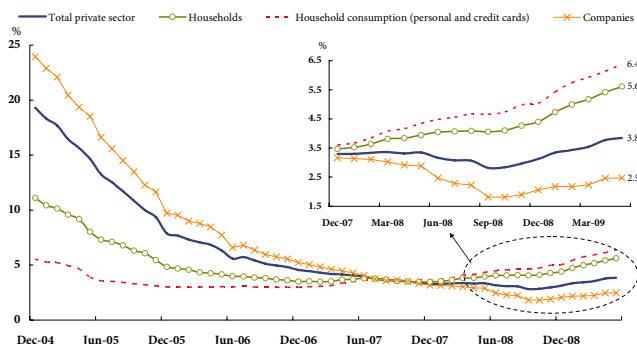
³ In June the nominal peso-dollar exchange rate increased slightly (+1.3%), partly offsetting the fall in export financing.

⁴ Measured as: (Position in government securities (excluding Lebac and Nobac) + Loans to the public sector + Compensation receivable) / Total assets. Does not include contingent responsibility items or guarantees.

⁵ Loans to companies are those granted to legal persons, as well as commercial loans to individuals. The remaining loans to individuals are considered as falling within the household category.

Chart 13

Non-Performing Credit to the Private Sector
Non-performing loans / Total loans (%)



Note: Last available data May 2009
Source: BCRA

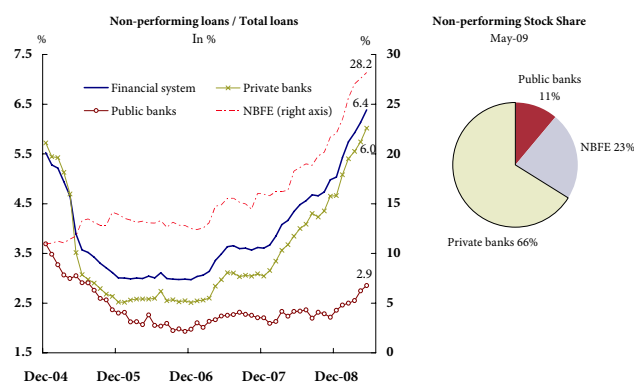
to companies have risen by 12% in the last 12 months (to May 2009, the latest date for which this breakdown is available) 20 p.p. below the rate recorded 12 months earlier. Lending to companies therefore totals 23.7% of financial system netted assets (similar levels to those registered in May 2008). Analyzing the development of the various loan segments⁶, it can be seen that relatively smaller loans (for under \$5 million) have shown a significant drop in their year-on-year growth rate, while growth by the larger loan segment (over \$5 million) remains in line with the rate recorded one year earlier (see Chart 12).

Portfolio quality

Household consumer loan non-performance continues to rise

Chart 14

Non-Performing of Consumer Credit by Group of Banks

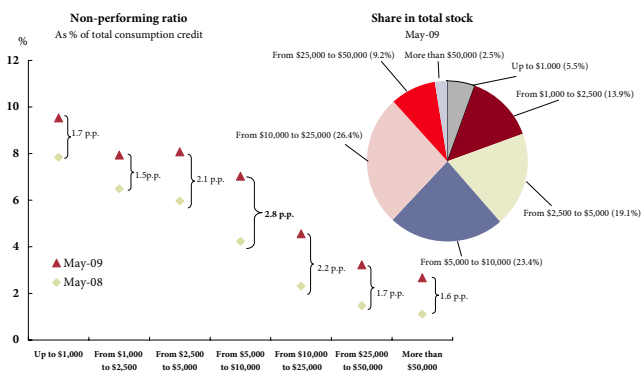


Note: Last available data May 2009
Source: BCRA

While remaining within bounds, there continue to be signs of some degree of materialization of the credit risk faced by the financial system from lending to the private sector. One indication of this is the fact that private sector loan non-performance increased 0.6 p.p. in the last 6 months to a level of 3.7% in June. This deterioration in the loan portfolio is mainly taking place in household lending, and to a lesser extent in lending to companies (see Chart 13).

Chart 15

Household Consumption Credit
Personal loans and credit cards



Note: Last available data May 2009
Source: BCRA

Household loan non-performance rose 1.2 p.p. in the first 5 months of 2009 to 5.6% (the latest available figures for this breakdown are dated May 2009), the highest level seen since October 2005. The quality of loans to households has shown an annual deterioration of 1.7 p.p., largely explained by the behavior of consumer credit lines, which increased their delinquency rate by 2 p.p. in the last year (to 6.4%). This deterioration in consumer line performance has mainly taken place in private banks and non-bank financial entities (see Chart 14).

Relatively smaller consumer credit lines⁷ report the highest non-performance ratios. Nevertheless, in the last 12 months the greatest increase in delinquency has occurred in the intermediate segments (see Chart 15). Loans for between \$5,000 and \$10,000 (making up 23.4% of the total) record a non-performance rate 2.8 p.p. higher than one year earlier (reaching a level of 7%).

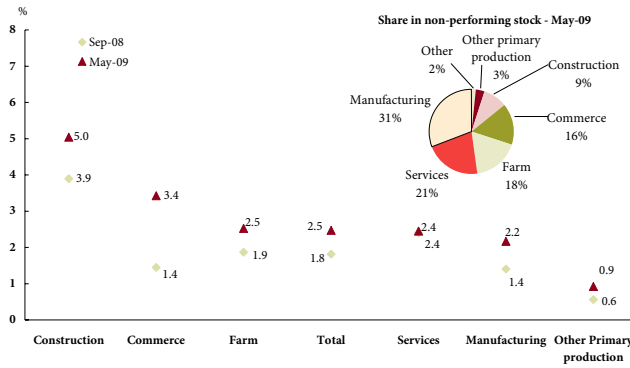
Delinquency in the corporate sector stands at 2.5%, an increase of 0.7 p.p. since 2008, when a record low was

⁶ Relative size by residual stock balance.

⁷ Relative size by residual stock balance.

Chart 16

Non-Performing Lending to Companies by Economic Sector
Non-performing loans / Total loans (%) - Financial system



Note: Last available data May 2009
Source: BCRA

posted (1.8%). During this period there was a decline in the credit performance of all economic sectors, and in particular commerce and construction (see Chart 16).

Coverage of non-performing loans by provisions remains at a high level (118% in June), although showing a slight fall in 2009 following greater delinquency in the private sector loan portfolio (see Chart 17).

Solvency

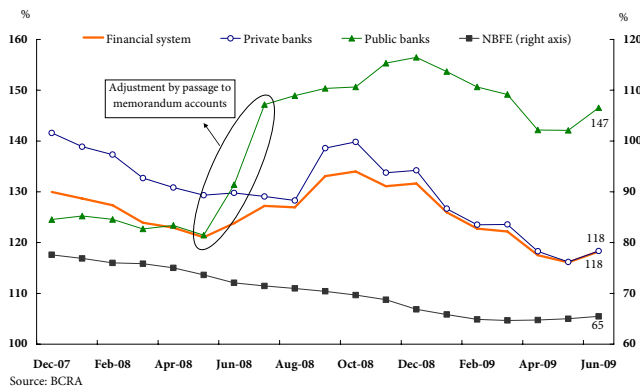
At the end of the first half of the year, the financial system records adequate solvency indicators

Financial system consolidated net worth rose 0.9% in June, mainly reflecting the impact of accrued earnings. In the first 6 months of the year, net worth has increased at an annualized rate of 15.4%, led by private banks. In the first half of 2009, capital contributions totaled \$120 million, and were mainly received by national private banks. Since 2002 capitalization has totaled \$17.8 billion, largely benefiting foreign private banks, followed by national private financial entities.

At the end of the first half of the year, the capital compliance ratio stood at 17.4%, an increase for the six months of 0.6 p.p., a performance that was led by the private banks (see Chart 18). Indicating the strong solvency of the financial system, excess capital compliance totaled 86.1%, and this situation was widespread across financial entities.

Chart 17

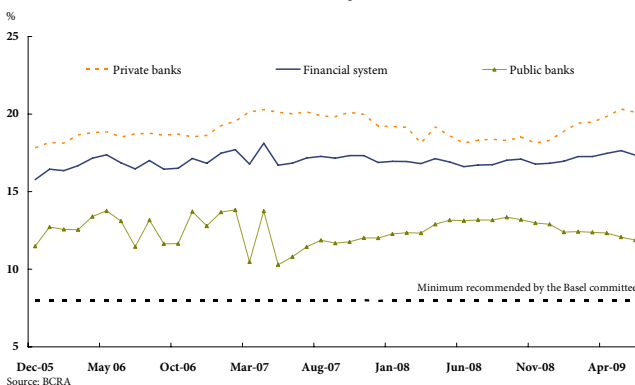
Provisions
Provisions / Non-performing portfolio



Source: BCRA

Chart 18

Capital Compliance According to Regulation
As % of risk-weighted assets

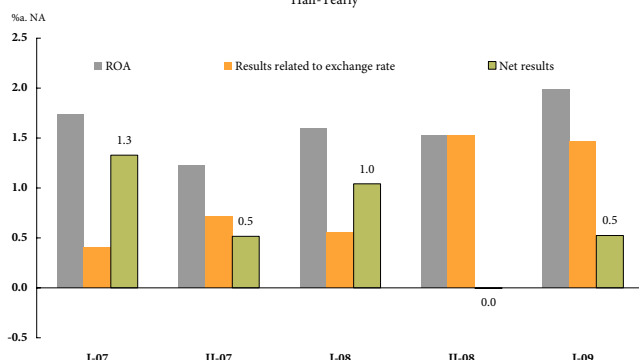


Source: BCRA

Book profits totaled 2.6%a. of assets in June, up 1.2 p.p. in the month, mainly from increased gains on securities, revenue that was partly offset by higher operating costs during the month. For the first half of the year, book profits have totaled 2%a. of assets. This amount drops to approximately 0.5%a. when the accounting impact of foreign exchange price adjustments is excluded, almost half the figure recorded during the first half of 2008 (see Chart 19). On the basis of this adjustment, financial entities accruing positive results for the half-year represent 46% of total assets.

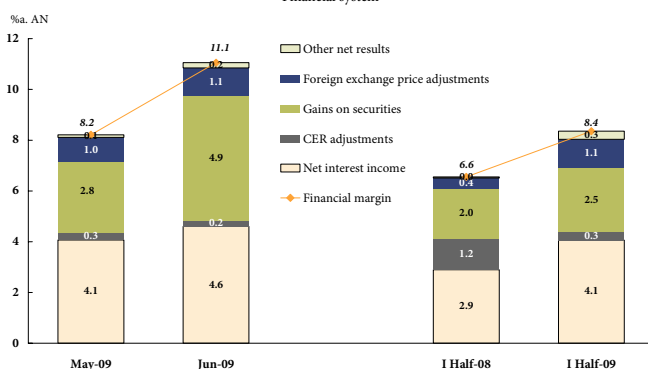
During the month the financial margin improved by 2.9 p.p. of assets to 11.1%a. in response to the overall recovery in gains on securities, thus ending the six-month period at 8.4%a. of assets, 1.8 p.p. above the level recorded in the same period one year earlier (see Chart 20). Net interest income continues to be the main

Chart 19
Accounting Results of Financial System
Half-Yearly



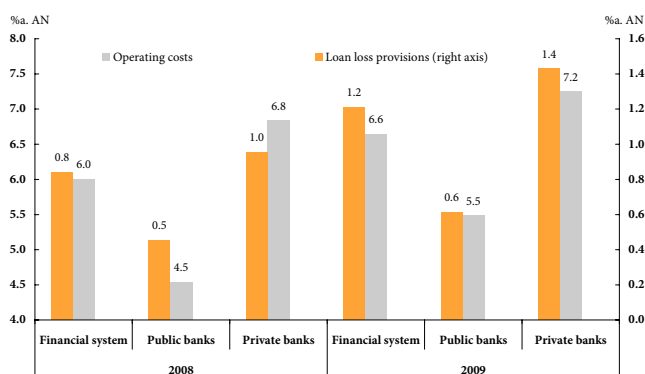
Note: The results related to exchange rate include adjustments for trading and term operations in foreign currency
Source: BCRA

Chart 20
Financial Margin
Financial system



Source: BCRA

Chart 21
Main Costs Items of Result Statements
First 6 months



Source: BCRA

source of revenue (up from 2.9%a. in the first half of 2008 to 4.1%a. in the first half of 2009), followed by gains on securities. CER adjustments have dropped compared with the previous year, in part a reflection of the gradually declining mismatching of adjustable items on bank balance sheets.

Service income margin continues to increase gradually. In June, from service income margin represented 3.9%a. of assets, slightly more than the amount accrued in the previous month. In the first half of the year service income margin has totaled 3.7%a. of assets, increasing 0.3 p.p. compared with the same period of 2008.

Rising operating costs basically reflect wage increases in the sector (mostly granted in June, with an increase of 0.6 p.p. of assets to 7.5%a.), ending the half-year at 6.6%a. of assets. **Loan loss charges** fell during the month to 1.2%a. of assets, although such outflows are gradually increasing their weighting on statements of income, ending the first half of the year at levels similar to those for June (see Chart 21).

On the basis of the available information at the date of publication of this report, it is estimated that the financial system would show sound levels of solvency in the second half of the year that will enable it to perform its financial intermediation role and act as a channel for payments in the economy. It is expected that the more stable sources of revenue, while at the same time loan loss charges are expected to rise gradually.

Latest regulations

This section contains a summary of the main regulations related to the business of financial intermediation issued during the month (referenced by the date on which they came into force).

Communication “A” 4953 – 18/06/09

Lending to the Non-Financial Public Sector. No restriction has been placed on the acquisition by financial institutions of Securities Representing Debt (“*Valores Representativos de Deuda*”) to be issued under the global program by the “SISVIAL” Highway Infrastructure Trust that does not exceed the caps on credit assistance to the public non-financial sector. Loans under this regime will be calculated at 75% of their stock balance when settlement of the financial assistance takes precedence over that of the remaining creditors, except for the tax liabilities of the trust or trust fund in question.

Communication “A” 4954 – 19/06/09

Prevention of money-laundering and other illicit acts. Transactions in relation to tourism (sale of tour packages, hotel bookings, fares, etc.) have been included in the requirements for registration on a database.

Communication “A” 4957 – 26/06/09

Time deposits and investments. In relation to the issue of deposit certificates, requirements have been added for the inclusion of instructions in the event of destruction of the certificate. Deposit holders must provide evidence of having reported the destruction before payment can be made by the entity. Regulations have been also been modified with regard to bank current accounts and the guarantees.

Communication “A” 4961 – 29/06/09

Special investment accounts. An extension has been granted until December 31, 2009 for settlement of the regularizing account, the stock balance of which is to be released by means of the posting to results when it exceeds the positive difference between the market and book values. As from January 1, 2010, these holdings are to be marked to market. National Government Bonds received by financial entities in accordance with the terms of sects. 28 and 29 of Decree 905/02 recorded in “investment accounts” must be released and shall be able to be booked in full or in part, at the institution’s option, at market value (a definitive option) or at their technical value.

The funds derived from the position at October 31, 2008 recorded under the special investment account mechanism (at the book value as at September 30, 2008) shall not be able to be reinvested. This position should therefore decline over time as open transactions run off or the holdings that make it up are released. Bonds released from the “Investment Account” regime shall not be included in the limit of 7.5% of total assets on the last day of the previous month referred to in Communication “A”4861 in relation to the equivalent increase in the minimum capital requirement for credit risk.

Methodology

- (a) Aggregate balance sheet information is taken from the monthly accounting information system (unconsolidated balance sheets). In order to calculate aggregate data for the financial system, for financial entities that have not provided data for the month reviewed, the most recent information available is repeated in the aggregate balance sheet. On the other hand, for profitability analysis only the banks providing data for that month are considered.
- (b) Due to possible lack of data for some banks at the time this Report was drafted, and due to possible corrections to the data provided by financial entities later, the data included is of a preliminary nature –particularly for the last month included-. Therefore, and due to the fact that the most recent data available always used, data in connection with earlier periods may not match what was mentioned in earlier issues of the Report. In such cases, the latter release should be regarded as being of better quality.
- (c) Unless otherwise indicated, data about deposits and loans refer to balance sheet information, and do not necessarily agree with those compiled by the Centralized Information Requirement System (SISCEN). Reasons for discrepancies include the precise date considered in order to calculate monthly changes and the items included in the definition adopted in either case.
- (d) Profit ratio calculations are based on monthly results estimated from changes in the aggregate result amounts during the current fiscal year. Unless otherwise specified, profit ratios are annualized.
- (e) Initially, the breakdown by group of banks was determined based on majority decision making role –in terms of voting rights at shareholder meetings - distinguishing between private sector financial entities and public sector banks. In order to increase depth of the analysis, private sector entities were also classed according to the geographic and business scope of their operations. Wholesale banks were therefore defined as those specializing in the large corporations and investor sector, which in general do not rely on deposits from the private sector for their funding. On the other hand, retail banks were divided into those carrying out business nationwide, those located in certain geographic regions –municipalities, provinces, or regions- and entities that specialize in a financial sector niche market –usually smaller entities-. Finally, it is worth noting that the classifications defined above are solely for analytical purposes and does not mean it is the only methodology criteria by which to group them; while on the other hand, the listing of features for each financial entity group has been established in a general manner.
- (f) Indicators exhibited in Tables 1 and 5 of Statistical Appendix: 1.- (Paid in liquidity at the BCRA + Other cash holding + Holdings of BCRA securities for repo transactions in cash) / Total deposits; 2.- (Position in government securities (not including Lebac nor Nobac) + Loans to the public sector + Compensations to be received) / Total assets; 3.- (Loans to the non-financial private sector + Leasing operations) / Total assets; 4.- Irregular portfolio with the non-financial private sector / Loans to the non-financial private sector; 5.- (Total irregular portfolio – Bad loan provisions) / Equity. The irregular portfolio includes loans classed in situations 3, 4, 5 and 6; 6.- Cumulative annual result / Average monthly netted assets - % annualized; 8.- (Financial margin (Net interest income + CER and CVS adjustments + Gains on securities + Foreign exchange price adjustments + Other financial income) + Service income margin) / Cumulative annual operating costs; 9.- Paid in capital (Calculated Equity Requirement) / Risk weighted assets, according to the BCRA rule on minimum capital; 10.- Total capital position (Paid in capital less requirement, including flexibilities) / Capital requirement.

Glossary

%a.: annualized percentage.

%i.a.: interannual percentage.

Adjusted profit: Total profit excluding payments made due to court-ordered releases and adjustments to the valuation of public sector assets according to Com. "A" 3911 and modifications.

ASE: Adjusted stockholders' equity, for Responsabilidad Patrimonial Computable (RPC) in Spanish. The measure for compliance with bank capital regulations.

Consolidated (or aggregate) assets and liabilities: Those arising from excluding operations between financial entities.

Consolidated result: Excludes results related to shares and participations in other local financial entities.

CEDRO: Certificado de Depósito Reprogramado. Rescheduled Stabilization Coefficient.

Financial margin: Income less outlays of a financial nature. Includes interest income, gains from securities, CER/CVS adjustments, exchange rate differences and other financial results. Does not include the items affected by Com. A 3911.

Gains from securities: Includes income from government securities, short-term investments, corporate bonds, subordinated debt, options and from other income from financial intermediation. In the case of government securities, it includes the results accrued from income, quotation differences, exponential increase on the basis of the internal rate of return (IRR), and from sales, as well as the charge for impairment to value.

Income from services: Commissions collected less commissions paid. Includes commissions on liabilities, credits, securities, guarantees granted, rental of safe deposits boxes and foreign trade and exchange transactions, excluding in the case of the latter results from the trading of foreign currency, which are recorded in the "Exchange difference" accounts (here included under the heading "Other financial results"). Outflows include commissions paid, contributions to the Banking Social Services Institute (ISSB), other contributions on service income and charges accrued for gross income tax.

Interest income (interest margin): Interest collected less interest paid on financial intermediation, on an accrual basis – taken from balance sheet – rather than on a cash basis. Includes interest on loans of government securities and premiums on repos and reverse repos.

Lebac and Nobac: Bills and notes of the BCRA.

Liquid assets: Minimum cash compliance – cash, current account at BCRA and special accounts in guarantee – and other liquid items (mainly correspondent accounts) plus repo position in cash with the BCRA.

Liquidity ratio: Liquid assets as a percentage of total deposits.

mill.: million.

NBFE: Non-banking financial entity.

Netted assets (NA) and liabilities: Those net of accounting duplications inherent to the recording of repurchase agreements, term transactions or unsettled spot transactions.

Net worth exposure to counterpart risk: Non-performing portfolio net of allowances in terms of net worth.

Non-performing portfolio: Portfolio in categories 3 to 6, as per the debtor classification system.

Operating costs: Includes remuneration, social security payments, services and fees, miscellaneous expenses, taxes and amortization.

ON: Corporate bonds (Obligaciones Negociables).

OS: Subordinated debt (Obligaciones Subordinadas).

Other financial results: Income from financial leasing, adjustments to valuation of credit to the public sector, contribution to the deposit guarantee fund, interest on liquid funds, difference in market price of gold and foreign exchange, premiums on the sale of foreign currency and other unidentified income (net).

PN: Net worth (Patrimonio Neto).

p.p.: percentage points.

Private sector credit: Loans to the private sector and private sector securities.

Public sector credit: Loans to the public sector, holdings of government securities, compensation receivable from the Federal Government and other credits to the public sector.

Quotation differences: Income from the monthly updating of foreign currency-denominated assets and liabilities. The heading also includes income arising from the purchase and sale of foreign currency, arising from the difference in the price agreed (net of direct costs generated by the transaction) and the book value.

ROA: Net profits as a percentage of netted assets. When referring to accumulated results the denominator includes the average netted assets for the reference months.

ROE: Net profits as a percentage of net worth. When referring to accumulated results the denominator includes the average net worth for the reference months.

RPC: Adjusted stockholder's equity, calculated towards meeting capital regulations. (Responsabilidad Patrimonial Computable)

SME: Small and Medium Enterprises.

US\$: United States dollars.

RWA: Risk weighted assets.

Statistics Annex | Financial System

Chart 1 | Financial Soundness Indicators (see Methodology)

| As % | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | Jun 2008 | 2008 | May 2009 | Jun 2009 |
|--|------|------|------|------|------|------|-------|-------|------|------|------|------|----------|------|----------|----------|
| 1.- Liquidity | 22.3 | 26.1 | 23.1 | 25.0 | 23.4 | 19.6 | 22.8 | 29.1 | 29.6 | 20.1 | 22.5 | 23.0 | 24.7 | 27.9 | 30.8 | 30.1 |
| 2.- Credit to the public sector | 16.9 | 16.2 | 16.2 | 18.0 | 17.3 | 23.0 | 48.9 | 47.0 | 40.9 | 31.5 | 22.5 | 16.3 | 14.2 | 12.7 | 12.2 | 12.5 |
| 3.- Credit to the private sector | 50.8 | 47.7 | 48.4 | 44.9 | 39.9 | 42.7 | 20.8 | 18.1 | 19.6 | 25.8 | 31.0 | 38.2 | 38.7 | 39.4 | 38.5 | 38.6 |
| 4.- Private non-performing loans | 16.2 | 13.8 | 12.2 | 14.0 | 16.0 | 19.1 | 38.6 | 33.5 | 18.6 | 7.6 | 4.5 | 3.2 | 3.1 | 3.1 | 3.8 | 3.7 |
| 5.- Net worth exposure to the private sector | 24.9 | 22.5 | 20.6 | 24.7 | 26.2 | 21.9 | 17.3 | 12.4 | -1.0 | -4.1 | -3.3 | -3.0 | -2.5 | -3.3 | -2.0 | -2.2 |
| 6.- ROA | 0.6 | 1.0 | 0.5 | 0.2 | 0.0 | 0.0 | -8.9 | -2.9 | -0.5 | 0.9 | 1.9 | 1.5 | 1.6 | 1.6 | 1.9 | 2.0 |
| 7.- ROE | 4.1 | 6.3 | 3.9 | 1.7 | 0.0 | -0.2 | -59.2 | -22.7 | -4.2 | 7.0 | 14.3 | 11.0 | 13.6 | 13.4 | 15.6 | 16.6 |
| 8.- Efficiency | 142 | 136 | 138 | 142 | 147 | 143 | 189 | 69 | 125 | 151 | 167 | 160 | 166 | 167 | 178 | 182 |
| 9.- Capital compliance | 23.8 | 20.8 | 20.3 | 21.0 | 20.1 | 21.4 | - | 14.5 | 14.0 | 15.3 | 16.8 | 16.9 | 16.6 | 16.8 | 17.6 | 17.4 |
| 10.- Excess capital compliance | 64 | 73 | 49 | 54 | 58 | 54 | - | 116 | 185 | 173 | 134 | 93 | 83 | 90 | 89 | 86 |

Source: BCRA

Chart 2 | Balance Sheet

| In million of current pesos | Dec 00 | Dec 01 | Dec 02 | Dec 03 | Dec 04 | Dec 05 | Dec 06 | Dec 07 | Jun 08 | Dec 08 | May 09 | Jun 09 | Change (in %) | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|------------|----------------|--|
| | | | | | | | | | | | | | Last month | 2009 | Last 12 months | |
| Assets | 163,550 | 123,743 | 187,532 | 186,873 | 212,562 | 221,962 | 258,384 | 297,963 | 327,833 | 346,762 | 365,866 | 366,228 | 0.1 | 5.6 | 11.7 | |
| Liquid assets ¹ | 20,278 | 13,005 | 17,138 | 27,575 | 29,154 | 20,819 | 37,991 | 46,320 | 51,492 | 58,676 | 61,047 | 62,576 | 2.5 | 6.6 | 21.5 | |
| Public bonds | 10,474 | 3,694 | 31,418 | 45,062 | 55,382 | 66,733 | 64,592 | 62,678 | 65,980 | 65,255 | 79,125 | 76,299 | -3.6 | 16.9 | 15.6 | |
| Lebac/Nobac | - | - | - | - | 17,755 | 28,340 | 29,289 | 36,022 | 40,712 | 37,093 | 45,700 | 41,059 | -10.2 | 10.7 | 0.9 | |
| Portfolio | - | - | - | - | 11,803 | 21,067 | 25,767 | 31,598 | 33,499 | 25,716 | 27,934 | 26,461 | -5.3 | 2.9 | -21.0 | |
| Repo ² | - | - | - | - | 5,953 | 7,273 | 3,521 | 4,424 | 7,213 | 11,377 | 17,766 | 14,598 | -17.8 | 28.3 | 102.4 | |
| Private bonds | 633 | 543 | 332 | 198 | 387 | 389 | 813 | 382 | 753 | 203 | 277 | 270 | -2.4 | 33.4 | -64.1 | |
| Loans | 83,277 | 77,351 | 84,792 | 68,042 | 73,617 | 84,171 | 103,668 | 132,157 | 145,987 | 154,719 | 155,306 | 156,816 | 1.0 | 1.4 | 7.4 | |
| Public sector | 15,164 | 22,694 | 44,337 | 33,228 | 30,866 | 25,836 | 20,874 | 16,772 | 17,092 | 17,083 | 13,876 | 14,786 | 6.6 | -13.4 | -13.5 | |
| Private sector | 64,464 | 52,039 | 38,470 | 33,398 | 41,054 | 55,885 | 77,832 | 110,355 | 123,095 | 132,844 | 137,546 | 138,169 | 0.5 | 4.0 | 12.2 | |
| Financial sector | 3,649 | 2,617 | 1,985 | 1,417 | 1,697 | 2,450 | 4,962 | 5,030 | 5,800 | 4,793 | 3,883 | 3,861 | -0.6 | -19.4 | -33.4 | |
| Provisions over loans | -6,907 | -6,987 | -11,952 | -9,374 | -7,500 | -4,930 | -3,728 | -4,089 | -4,262 | -4,744 | -5,473 | -5,475 | 0.0 | 15.4 | 28.4 | |
| Other netted credits due to financial intermediation | 42,361 | 21,485 | 39,089 | 27,030 | 32,554 | 26,721 | 26,039 | 29,712 | 37,003 | 38,152 | 41,456 | 41,095 | -0.9 | 7.7 | 11.1 | |
| Corporate bonds and subordinated debt | 794 | 751 | 1,708 | 1,569 | 1,018 | 873 | 773 | 606 | 688 | 912 | 1,136 | 1,201 | 5.7 | 31.6 | 74.5 | |
| Unquoted trusts | 2,053 | 2,065 | 6,698 | 4,133 | 3,145 | 3,883 | 4,881 | 5,023 | 5,654 | 5,714 | 6,153 | 6,253 | 1.6 | 9.4 | 10.6 | |
| Compensation receivable | 0 | 0 | 17,111 | 14,937 | 15,467 | 5,841 | 763 | 377 | 314 | 357 | 387 | 17 | -95.7 | -95.3 | -94.7 | |
| Other | 39,514 | 18,669 | 13,572 | 6,392 | 12,924 | 16,124 | 19,622 | 23,706 | 30,347 | 31,169 | 33,780 | 33,625 | -0.5 | 7.9 | 10.8 | |
| Leasing | 786 | 771 | 567 | 397 | 611 | 1,384 | 2,262 | 3,469 | 3,936 | 3,935 | 3,339 | 3,261 | -2.4 | -17.1 | -17.2 | |
| Shares in other companies | 2,645 | 2,688 | 4,653 | 4,591 | 3,871 | 4,532 | 6,392 | 6,430 | 6,735 | 7,236 | 7,667 | 7,800 | 1.7 | 7.8 | 15.8 | |
| Fixed assets and miscellaneous | 4,939 | 4,804 | 8,636 | 8,164 | 7,782 | 7,546 | 7,619 | 7,643 | 7,699 | 7,903 | 8,121 | 8,098 | -0.3 | 2.5 | 5.2 | |
| Foreign branches | 1,115 | 1,057 | 3,522 | 3,144 | 3,524 | 3,647 | 2,782 | 2,912 | 2,869 | 3,153 | 3,552 | 4,075 | 14.7 | 29.2 | 42.0 | |
| Other assets | 3,950 | 5,334 | 9,338 | 12,043 | 13,180 | 10,950 | 9,953 | 10,347 | 9,641 | 12,275 | 11,449 | 11,414 | -0.3 | -7.0 | 18.4 | |
| Liabilities | 146,267 | 107,261 | 161,446 | 164,923 | 188,683 | 195,044 | 225,369 | 261,143 | 289,166 | 305,382 | 321,745 | 321,723 | 0.0 | 5.4 | 11.3 | |
| Deposits | 86,506 | 66,458 | 75,001 | 94,635 | 116,655 | 136,492 | 170,898 | 205,550 | 225,505 | 236,217 | 251,355 | 250,094 | -0.5 | 5.9 | 10.9 | |
| Public sector ³ | 7,204 | 950 | 8,381 | 16,040 | 31,649 | 34,019 | 45,410 | 48,340 | 59,911 | 67,151 | 71,846 | 67,216 | -6.4 | 0.1 | 12.2 | |
| Private sector ³ | 78,397 | 43,270 | 59,698 | 74,951 | 83,000 | 100,809 | 123,431 | 155,048 | 163,036 | 166,378 | 175,685 | 179,294 | 2.1 | 7.8 | 10.0 | |
| Current account | 6,438 | 7,158 | 11,462 | 15,071 | 18,219 | 23,487 | 26,900 | 35,245 | 36,702 | 39,619 | 39,507 | 40,265 | 1.9 | 1.6 | 9.7 | |
| Savings account | 13,008 | 14,757 | 10,523 | 16,809 | 23,866 | 29,078 | 36,442 | 47,109 | 48,699 | 50,966 | 53,036 | 56,646 | 6.8 | 11.1 | 16.3 | |
| Time deposit | 53,915 | 18,012 | 19,080 | 33,285 | 34,944 | 42,822 | 54,338 | 65,952 | 70,048 | 69,484 | 76,012 | 75,133 | -1.2 | 8.1 | 7.3 | |
| CEDRO | 0 | 0 | 12,328 | 3,217 | 1,046 | 17 | 13 | 0 | 0 | 0 | 0 | 0 | - | - | - | |
| Other netted liabilities due to financial intermediation | 55,297 | 36,019 | 75,737 | 61,690 | 64,928 | 52,072 | 46,037 | 46,225 | 54,050 | 57,662 | 58,885 | 58,690 | -0.3 | 1.8 | 8.6 | |
| Interbanking obligations | 3,545 | 2,550 | 1,649 | 1,317 | 1,461 | 2,164 | 4,578 | 4,310 | 5,071 | 3,895 | 3,142 | 3,087 | -1.7 | -20.7 | -39.1 | |
| BCRA lines | 102 | 4,470 | 27,837 | 27,491 | 27,726 | 17,005 | 7,686 | 2,362 | 2,223 | 1,885 | 1,340 | 1,007 | -24.9 | -46.6 | -54.7 | |
| Outstanding bonds | 4,954 | 3,777 | 9,096 | 6,675 | 7,922 | 6,548 | 6,603 | 6,938 | 6,376 | 5,984 | 5,752 | 5,670 | -1.4 | -5.3 | -11.1 | |
| Foreign lines of credit | 8,813 | 7,927 | 25,199 | 15,196 | 8,884 | 4,684 | 4,240 | 3,864 | 4,681 | 4,541 | 3,741 | 3,608 | -3.6 | -20.6 | -22.9 | |
| Other | 37,883 | 17,295 | 11,955 | 11,012 | 18,934 | 21,671 | 22,930 | 28,752 | 35,699 | 41,357 | 44,910 | 45,318 | 0.9 | 9.6 | 26.9 | |
| Subordinated debts | 2,255 | 2,260 | 3,712 | 2,028 | 1,415 | 1,381 | 1,642 | 1,672 | 1,589 | 1,763 | 1,929 | 1,914 | -0.8 | 8.5 | 20.4 | |
| Other liabilities | 2,210 | 2,524 | 6,997 | 6,569 | 5,685 | 5,099 | 6,792 | 7,695 | 8,021 | 9,740 | 9,576 | 11,025 | 15.1 | 13.2 | 37.5 | |
| Net worth | 17,283 | 16,483 | 26,086 | 21,950 | 23,879 | 26,918 | 33,014 | 36,819 | 38,667 | 41,380 | 44,122 | 44,506 | 0.9 | 7.6 | 15.1 | |
| Memo | | | | | | | | | | | | | | | | |
| Netted assets | 129,815 | 110,275 | 185,356 | 184,371 | 202,447 | 208,275 | 244,791 | 280,336 | 304,505 | 321,075 | 337,148 | 338,059 | 0.3 | 5.3 | 11.0 | |
| Consolidated netted assets | 125,093 | 106,576 | 181,253 | 181,077 | 198,462 | 203,286 | 235,845 | 271,652 | 294,918 | 312,002 | 328,618 | 329,578 | 0.3 | 5.6 | 11.8 | |

(1) Includes margin accounts with the BCRA and excludes financial entities repos against BCRA. (2) Booked value from balance sheet. (3) Does not include accrual on interest or CER.

Source: BCRA

Statistics Annex | Financial System (cont.)

Chart 3 | Profitability Structure

| Amount in million of pesos | Annual | | | | | | | | | First 6 months | | Monthly | | | Last |
|--|------------|-------------|----------------|---------------|-------------|--------------|--------------|--------------|--------------|----------------|--------------|-------------|-------------|-------------|--------------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2008 | 2009 | Apr-09 | May-09 | Jun-09 | 12 months |
| Financial margin | 7,291 | 6,943 | 13,991 | 1,965 | 6,075 | 9,475 | 13,262 | 15,134 | 20,526 | 9,700 | 13,679 | 1,903 | 2,278 | 3,069 | 24,505 |
| Net interest income | 5,106 | 4,625 | -3,624 | -943 | 1,753 | 3,069 | 4,150 | 5,744 | 9,574 | 4,287 | 6,652 | 1,087 | 1,128 | 1,277 | 11,940 |
| CER and CVS adjustments | 0 | 0 | 8,298 | 2,315 | 1,944 | 3,051 | 3,012 | 2,624 | 2,822 | 1,814 | 516 | 94 | 76 | 62 | 1,524 |
| Foreign exchange price adjustments | 185 | 268 | 5,977 | -890 | 866 | 751 | 944 | 1,357 | 2,304 | 621 | 1,825 | 156 | 271 | 305 | 3,508 |
| Gains on securities | 1,481 | 1,490 | 3,639 | 1,962 | 1,887 | 2,371 | 4,923 | 5,144 | 4,462 | 2,908 | 4,167 | 629 | 774 | 1,368 | 5,721 |
| Other financial income | 519 | 559 | -299 | -480 | -375 | 233 | 235 | 264 | 1,363 | 70 | 519 | -63 | 28 | 57 | 1,812 |
| Service income margin | 3,582 | 3,604 | 4,011 | 3,415 | 3,904 | 4,781 | 6,243 | 8,248 | 10,868 | 5,033 | 6,138 | 1,033 | 1,046 | 1,088 | 11,973 |
| Loan loss provisions | -3,056 | -3,096 | -10,007 | -2,089 | -1,511 | -1,173 | -1,198 | -1,894 | -2,832 | -1,242 | -1,983 | -290 | -380 | -333 | -3,573 |
| Operating costs | -7,375 | -7,362 | -9,520 | -7,760 | -7,998 | -9,437 | -11,655 | -14,634 | -18,748 | -8,884 | -10,873 | -1,743 | -1,922 | -2,079 | -20,737 |
| Tax charges | -528 | -571 | -691 | -473 | -584 | -737 | -1,090 | -1,537 | -2,315 | -1,011 | -1,562 | -254 | -276 | -278 | -2,866 |
| Income tax | -446 | -262 | -509 | -305 | -275 | -581 | -595 | -1,032 | -1,342 | -670 | -2,335 | -301 | -478 | -778 | -3,007 |
| Adjust. to the valuation of gov. securities ² | 0 | 0 | 0 | -701 | -320 | -410 | -752 | -837 | -1,757 | -884 | -189 | -17 | -14 | -13 | -1,061 |
| Amort. payments for court-ordered releases | 0 | 0 | 0 | -1,124 | -1,686 | -1,867 | -2,573 | -1,922 | -994 | -521 | -353 | -63 | -56 | -64 | -826 |
| Other | 535 | 702 | -3,880 | 1,738 | 1,497 | 1,729 | 2,664 | 2,380 | 1,366 | 841 | 731 | 188 | 177 | 106 | 1,256 |
| Monetary results | 0 | 0 | -12,558 | 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total results³ | 3 | -42 | -19,162 | -5,265 | -898 | 1,780 | 4,306 | 3,905 | 4,773 | 2,361 | 3,252 | 455 | 375 | 717 | 5,664 |
| Adjusted results ⁴ | - | - | - | -3,440 | 1,337 | 4,057 | 7,631 | 6,665 | 7,523 | 3,766 | 3,795 | 535 | 445 | 795 | 7,551 |
| <i>Annualized indicators - As % of netted assets</i> | | | | | | | | | | | | | | | |
| Financial margin | 5.7 | 5.7 | 6.5 | 1.1 | 3.1 | 4.6 | 5.8 | 5.7 | 6.7 | 6.6 | 8.4 | 6.9 | 8.2 | 11.1 | 7.6 |
| Net interest income | 4.0 | 3.8 | -1.7 | -0.5 | 0.9 | 1.5 | 1.8 | 2.2 | 3.1 | 2.9 | 4.1 | 3.9 | 4.1 | 4.6 | 3.7 |
| CER and CVS adjustments | 0.0 | 0.0 | 3.9 | 1.3 | 1.0 | 1.5 | 1.3 | 1.0 | 0.9 | 1.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.5 |
| Foreign exchange price adjustments | 0.1 | 0.2 | 2.8 | -0.5 | 0.4 | 0.4 | 0.4 | 0.5 | 0.8 | 0.4 | 1.1 | 0.6 | 1.0 | 1.1 | 1.1 |
| Gains on securities | 1.2 | 1.2 | 1.7 | 1.1 | 1.0 | 1.2 | 2.2 | 1.9 | 1.5 | 2.0 | 2.5 | 2.3 | 2.8 | 4.9 | 1.8 |
| Other financial income | 0.4 | 0.5 | -0.1 | -0.3 | -0.2 | 0.1 | 0.1 | 0.1 | 0.4 | 0.0 | 0.3 | -0.2 | 0.1 | 0.2 | 0.6 |
| Service income margin | 2.8 | 3.0 | 1.9 | 1.9 | 2.0 | 2.3 | 2.7 | 3.1 | 3.6 | 3.4 | 3.7 | 3.7 | 3.8 | 3.9 | 3.7 |
| Loan loss provisions | -2.4 | -2.6 | -4.7 | -1.1 | -0.8 | -0.6 | -0.5 | -0.7 | -0.9 | -0.8 | -1.2 | -1.1 | -1.4 | -1.2 | -1.1 |
| Operating costs | -5.8 | -6.1 | -4.4 | -4.2 | -4.1 | -4.6 | -5.1 | -5.5 | -6.1 | -6.0 | -6.6 | -6.3 | -6.9 | -7.5 | -6.5 |
| Tax charges | -0.4 | -0.5 | -0.3 | -0.3 | -0.3 | -0.4 | -0.5 | -0.6 | -0.8 | -0.7 | -1.0 | -0.9 | -1.0 | -1.0 | -0.9 |
| Income tax | -0.3 | -0.2 | -0.2 | -0.2 | -0.1 | -0.3 | -0.3 | -0.4 | -0.4 | -0.5 | -1.4 | -1.1 | -1.7 | -2.8 | -0.9 |
| Adjust. to the valuation of gov. securities ² | 0.0 | 0.0 | 0.0 | -0.4 | -0.2 | -0.2 | -0.3 | -0.3 | -0.6 | -0.6 | -0.1 | -0.1 | -0.1 | 0.0 | -0.3 |
| Amort. payments for court-ordered releases | 0.0 | 0.0 | 0.0 | -0.6 | -0.9 | -0.9 | -1.1 | -0.7 | -0.3 | -0.4 | -0.2 | -0.2 | -0.2 | -0.2 | -0.3 |
| Other | 0.4 | 0.6 | -1.8 | 0.9 | 0.8 | 0.8 | 1.2 | 0.9 | 0.4 | 0.6 | 0.4 | 0.7 | 0.6 | 0.4 | 0.4 |
| Monetary results | 0.0 | 0.0 | -5.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| ROA³ | 0.0 | 0.0 | -8.9 | -2.9 | -0.5 | 0.9 | 1.9 | 1.5 | 1.6 | 1.6 | 2.0 | 1.7 | 1.4 | 2.6 | 1.8 |
| ROA adjusted ⁴ | 0.0 | 0.0 | -8.9 | -1.9 | 0.7 | 2.0 | 3.4 | 2.5 | 2.5 | 2.5 | 2.3 | 1.9 | 1.6 | 2.9 | 2.4 |
| ROE³ | 0.0 | -0.2 | -59.2 | -22.7 | -4.2 | 7.0 | 14.3 | 11.0 | 13.4 | 13.6 | 16.6 | 13.8 | 11.3 | 21.5 | 15.0 |

(1) Data at December 2002 currency.

(2) Com. "A" 3911. Adjustments to the valuation of government unlisted securities according to Com. "A" 4084 are included under the "gains on securities" heading.

(3) As of January 2008, data to calculate financial system consolidated result is available. This indicator excludes results and asset headings related to shares and participation in other local financial entities.

(4) Excluding amortization of payments for court-ordered releases and the effects of Com. "A" 3911 and 4084.

Source: BCRA

Chart 4 | Portfolio Quality

| As percentage | Dec 00 | Dec 01 | Dec 02 | Dec 03 | Dec 04 | Dec 05 | Dec 06 | Dec 07 | Jun 08 | Dec 08 | Apr 09 | May 09 | Jun 09 |
|---|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Non-performing loans (overall) | 12.9 | 13.1 | 18.1 | 17.7 | 10.7 | 5.2 | 3.4 | 2.7 | 2.7 | 2.7 | 3.3 | 3.4 | 3.3 |
| Non-performing loans to the non-financial private sector | 16.0 | 19.1 | 38.6 | 33.5 | 18.6 | 7.6 | 4.5 | 3.2 | 3.1 | 3.1 | 3.7 | 3.8 | 3.7 |
| Provisions / Non-performing loans | 61.1 | 66.4 | 73.8 | 79.2 | 102.9 | 124.5 | 129.9 | 129.6 | 123.5 | 131.4 | 117.3 | 115.9 | 118.0 |
| (Total non-performing - Provisions) / Overall financing | 5.0 | 4.4 | 4.7 | 3.7 | -0.3 | -1.3 | -1.0 | -0.8 | -0.6 | -0.8 | -0.6 | -0.5 | -0.6 |
| (Total non-performing - Provisions) / Net worth | 26.2 | 21.6 | 17.2 | 11.9 | -1.0 | -4.1 | -3.3 | -3.0 | -2.5 | -3.3 | -2.1 | -2.0 | -2.2 |

(*) Include commercial loans treated as consumer loans for classification purposes.

Source: BCRA

Statistics Annex | Private Banks

Chart 5 | Financial Soundness Indicators (see Methodology)

| As % | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | Jun 2008 | 2008 | May 2009 | Jun 2009 |
|--|------|------|------|------|------|------|-------|-------|------|------|------|------|----------|------|----------|----------|
| 1.- Liquidity | 23.6 | 26.9 | 22.8 | 24.3 | 24.1 | 23.6 | 24.8 | 27.6 | 29.2 | 21.5 | 23.7 | 25.7 | 26.6 | 34.1 | 33.5 | 32.7 |
| 2.- Credit to the public sector | 13.5 | 13.7 | 13.6 | 16.1 | 14.7 | 20.8 | 50.0 | 47.7 | 41.6 | 28.5 | 16.3 | 9.5 | 7.9 | 6.3 | 6.1 | 5.9 |
| 3.- Credit to the private sector | 51.0 | 46.7 | 47.6 | 44.6 | 38.4 | 45.4 | 22.4 | 19.9 | 22.5 | 31.1 | 37.9 | 46.6 | 47.4 | 44.0 | 43.3 | 42.9 |
| 4.- Private non-performing loans | 11.1 | 8.5 | 7.7 | 8.9 | 9.8 | 14.0 | 37.4 | 30.4 | 15.3 | 6.3 | 3.6 | 2.5 | 2.7 | 2.8 | 3.6 | 3.6 |
| 5.- Net worth exposure to the private sector | 21.6 | 14.3 | 13.2 | 11.5 | 13.4 | 11.4 | 18.6 | 11.2 | 1.9 | -2.2 | -3.0 | -3.6 | -2.9 | -3.4 | -1.9 | -2.2 |
| 6.- ROA | 0.6 | 0.7 | 0.5 | 0.3 | 0.1 | 0.2 | -11.3 | -2.5 | -1.0 | 0.5 | 2.2 | 1.6 | 1.8 | 1.9 | 2.4 | 2.5 |
| 7.- ROE | 4.1 | 6.3 | 4.3 | 2.3 | 0.8 | 1.4 | -79.0 | -19.1 | -8.1 | 4.1 | 15.3 | 10.9 | 14.2 | 15.2 | 19.0 | 20.0 |
| 8.- Efficiency | 144 | 135 | 139 | 146 | 152 | 151 | 168 | 93 | 115 | 136 | 158 | 152 | 163 | 166 | 189 | 193 |
| 9.- Capital compliance | 15.9 | 15.4 | 14.6 | 18.9 | 18.0 | 17.6 | - | 14.0 | 15.1 | 17.8 | 18.6 | 19.2 | 18.1 | 18.3 | 20.3 | 20.1 |
| 10.- Excess capital compliance | 33 | 47 | 27 | 60 | 49 | 43 | - | 88 | 157 | 155 | 116 | 87 | 77 | 86 | 99 | 99 |

Source: BCRA

Chart 6 | Balance Sheet

| In million of current pesos | Dec 00 | Dec 01 | Dec 02 | Dec 03 | Dec 04 | Dec 05 | Dec 06 | Dec 07 | Jun 08 | Dec 08 | May 09 | Jun 09 | Change (in %) | | | |
|--|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|------------|----------------|--|
| | | | | | | | | | | | | | Last month | 2009 | Last 12 months | |
| Assets | 119,371 | 82,344 | 118,906 | 116,633 | 128,065 | 129,680 | 152,414 | 175,509 | 188,766 | 208,888 | 216,554 | 219,030 | 1.1 | 4.9 | 16.0 | |
| Liquid assets ¹ | 13,920 | 10,576 | 11,044 | 14,500 | 15,893 | 14,074 | 22,226 | 29,418 | 30,542 | 37,044 | 39,325 | 40,379 | 2.7 | 9.0 | 32.2 | |
| Public bonds | 7,583 | 1,627 | 19,751 | 22,260 | 24,817 | 29,966 | 27,663 | 24,444 | 21,974 | 29,552 | 38,149 | 38,773 | 1.6 | 31.2 | 76.5 | |
| Lebac/Nobac | 0 | 0 | - | - | 8,359 | 15,227 | 15,952 | 17,684 | 15,626 | 23,457 | 26,916 | 25,813 | -4.1 | 10.0 | 65.2 | |
| Portfolio | 0 | 0 | - | - | 5,611 | 12,899 | 14,220 | 15,639 | 12,596 | 12,858 | 17,815 | 17,815 | 0.0 | 38.6 | 41.4 | |
| Repo ² | 0 | 0 | - | - | 2,749 | 2,328 | 1,732 | 2,045 | 3,030 | 10,598 | 9,101 | 7,998 | -12.1 | -24.5 | 163.9 | |
| Private bonds | 563 | 451 | 273 | 172 | 333 | 307 | 683 | 310 | 578 | 127 | 137 | 135 | -1.3 | 6.3 | -76.7 | |
| Loans | 56,035 | 52,319 | 51,774 | 47,017 | 50,741 | 56,565 | 69,294 | 88,898 | 96,583 | 98,529 | 95,861 | 96,046 | 0.2 | -2.5 | -0.6 | |
| Public sector | 8,172 | 13,803 | 25,056 | 23,571 | 21,420 | 15,954 | 10,036 | 6,413 | 6,186 | 6,249 | 2,015 | 1,820 | -9.7 | -70.9 | -70.6 | |
| Private sector | 45,103 | 36,636 | 26,074 | 22,816 | 28,213 | 39,031 | 55,632 | 78,587 | 85,943 | 88,426 | 90,752 | 91,154 | 0.4 | 3.1 | 6.1 | |
| Financial sector | 2,760 | 1,880 | 644 | 630 | 1,107 | 1,580 | 3,626 | 3,898 | 4,454 | 3,854 | 3,095 | 3,073 | -0.7 | -20.3 | -31.0 | |
| Provisions over loans | -3,248 | -3,957 | -7,463 | -5,225 | -3,717 | -2,482 | -2,227 | -2,365 | -2,626 | -2,871 | -3,392 | -3,425 | 1.0 | 19.3 | 30.4 | |
| Other netted credits due to financial intermediation | 36,600 | 13,037 | 27,212 | 22,148 | 25,753 | 16,873 | 18,387 | 17,084 | 22,963 | 25,265 | 25,767 | 26,473 | 2.7 | 4.8 | 15.3 | |
| Corporate bonds and subordinated debt | 724 | 665 | 1,514 | 1,394 | 829 | 675 | 618 | 430 | 506 | 699 | 822 | 844 | 2.6 | 20.7 | 66.7 | |
| Unquoted trusts | 1,609 | 1,637 | 6,205 | 3,571 | 2,362 | 2,444 | 2,982 | 3,456 | 4,105 | 3,869 | 4,289 | 4,422 | 3.1 | 14.3 | 7.7 | |
| Compensation receivable | 0 | 0 | 15,971 | 13,812 | 14,657 | 5,575 | 760 | 377 | 314 | 357 | 387 | 17 | -95.7 | -95.3 | -94.7 | |
| Other | 34,267 | 10,735 | 3,523 | 3,370 | 7,905 | 8,179 | 14,027 | 12,822 | 18,038 | 20,339 | 20,269 | 21,191 | 4.5 | 4.2 | 17.5 | |
| Leasing | 776 | 752 | 553 | 387 | 592 | 1,356 | 2,126 | 3,149 | 3,519 | 3,451 | 2,910 | 2,842 | -2.3 | -17.6 | -19.2 | |
| Shares in other companies | 1,651 | 1,703 | 3,123 | 2,791 | 1,892 | 2,416 | 4,042 | 3,762 | 4,129 | 4,538 | 4,989 | 5,081 | 1.8 | 12.0 | 23.0 | |
| Fixed assets and miscellaneous | 3,225 | 3,150 | 5,198 | 4,902 | 4,678 | 4,575 | 4,677 | 4,685 | 4,750 | 4,926 | 5,062 | 5,028 | -0.7 | 2.1 | 5.8 | |
| Foreign branches | 75 | 112 | -109 | -136 | -53 | -148 | -139 | -154 | -152 | -178 | -196 | -199 | 1.6 | 11.8 | 31.1 | |
| Other assets | 2,190 | 2,574 | 7,549 | 7,816 | 7,137 | 6,178 | 5,682 | 6,277 | 6,506 | 8,505 | 7,941 | 7,896 | -0.6 | -7.2 | 21.4 | |
| Liabilities | 107,193 | 70,829 | 103,079 | 101,732 | 113,285 | 112,600 | 131,476 | 152,153 | 164,084 | 182,596 | 187,992 | 190,307 | 1.2 | 4.2 | 16.0 | |
| Deposits | 57,833 | 44,863 | 44,445 | 52,625 | 62,685 | 75,668 | 94,095 | 116,719 | 122,751 | 135,711 | 142,872 | 142,912 | 0.0 | 5.3 | 16.4 | |
| Public sector ³ | 1,276 | 950 | 1,636 | 3,077 | 6,039 | 6,946 | 7,029 | 7,564 | 9,450 | 19,600 | 22,477 | 20,476 | -8.9 | 4.5 | 116.7 | |
| Private sector ³ | 55,917 | 43,270 | 38,289 | 47,097 | 55,384 | 67,859 | 85,714 | 107,671 | 111,642 | 114,176 | 118,134 | 120,232 | 1.8 | 5.3 | 7.7 | |
| Current account | 4,960 | 7,158 | 8,905 | 11,588 | 13,966 | 17,946 | 20,604 | 27,132 | 27,875 | 30,188 | 29,243 | 30,344 | 3.8 | 0.5 | 8.9 | |
| Savings account | 9,409 | 14,757 | 6,309 | 10,547 | 14,842 | 18,362 | 23,165 | 30,169 | 29,850 | 32,778 | 33,931 | 36,262 | 6.9 | 10.6 | 21.5 | |
| Time deposit | 39,030 | 18,012 | 11,083 | 18,710 | 22,729 | 27,736 | 38,043 | 45,770 | 48,802 | 46,990 | 50,428 | 49,039 | -2.8 | 4.4 | 0.5 | |
| CEDRO | 0 | 0 | 9,016 | 2,409 | 798 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | - | - | - | |
| Other netted liabilities due to financial intermediation | 46,271 | 22,629 | 49,341 | 42,367 | 45,083 | 32,349 | 31,750 | 29,323 | 35,123 | 39,298 | 37,417 | 38,872 | 3.9 | -1.1 | 10.7 | |
| Interbanking obligations | 2,293 | 1,514 | 836 | 726 | 1,070 | 1,488 | 3,383 | 1,979 | 2,135 | 1,160 | 1,159 | 1,163 | 0.4 | 0.2 | -45.5 | |
| BCRA lines | 83 | 1,758 | 16,624 | 17,030 | 17,768 | 10,088 | 3,689 | 675 | 711 | 649 | 332 | 95 | -71.3 | -85.3 | -86.6 | |
| Outstanding bonds | 4,939 | 3,703 | 9,073 | 6,674 | 7,922 | 6,548 | 6,413 | 6,686 | 6,129 | 5,672 | 5,362 | 5,317 | -0.8 | -6.3 | -13.3 | |
| Foreign lines of credit | 5,491 | 4,644 | 15,434 | 9,998 | 5,444 | 2,696 | 2,249 | 1,833 | 2,706 | 2,261 | 1,301 | 1,231 | -5.4 | -45.6 | -54.5 | |
| Other | 33,466 | 11,010 | 7,374 | 7,939 | 12,878 | 11,530 | 16,015 | 18,150 | 23,441 | 29,555 | 29,262 | 31,065 | 6.2 | 5.1 | 32.5 | |
| Subordinated debts | 1,668 | 1,700 | 3,622 | 1,850 | 1,304 | 1,319 | 1,642 | 1,668 | 1,585 | 1,759 | 1,925 | 1,910 | -0.8 | 8.5 | 20.5 | |
| Other liabilities | 1,420 | 1,637 | 5,671 | 4,890 | 4,213 | 3,264 | 3,989 | 4,443 | 4,625 | 5,828 | 5,778 | 6,614 | 14.5 | 13.5 | 43.0 | |
| Net worth | 12,178 | 11,515 | 15,827 | 14,900 | 14,780 | 17,080 | 20,938 | 23,356 | 24,682 | 26,292 | 28,562 | 28,723 | 0.6 | 9.2 | 16.4 | |
| Memo | | | | | | | | | | | | | | | | |
| Netted assets | 88,501 | 73,796 | 117,928 | 115,091 | 121,889 | 123,271 | 143,807 | 166,231 | 174,957 | 192,074 | 200,073 | 201,923 | 0.9 | 5.1 | 15.4 | |

(1) Includes margin accounts with the BCRA and excludes financial entities repos against BCRA. (2) Booked value from balance sheet. (3) Does not include accrual on interest or CER.

Source: BCRA

Statistics Annex | Private Banks (cont.)

Chart 7 | Profitability Structure

| Amount in million of pesos | Annual | | | | | | | | First 6 months | | Monthly | | | Last | |
|--|------------|------------|-------------------|---------------|---------------|------------|--------------|--------------|----------------|--------------|--------------|------------|------------|------------|--------------|
| | 2000 | 2001 | 2002 ¹ | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2008 | 2009 | Apr-09 | May-09 | Jun-09 | 12 months |
| Financial margin | 5,441 | 5,282 | 10,628 | 2,575 | 3,415 | 5,253 | 7,778 | 8,960 | 12,964 | 6,006 | 9,354 | 1,374 | 1,618 | 2,033 | 16,311 |
| Net interest income | 3,598 | 3,519 | -304 | 107 | 1,214 | 2,069 | 2,826 | 4,191 | 7,727 | 3,463 | 5,001 | 860 | 861 | 862 | 9,265 |
| CER and CVS adjustments | 0 | 0 | 1,476 | 1,082 | 900 | 1,215 | 858 | 662 | 651 | 429 | 85 | 10 | 7 | 8 | 308 |
| Foreign exchange price adjustments | 160 | 256 | 6,189 | -312 | 666 | 576 | 740 | 990 | 1,620 | 694 | 1,044 | 118 | 169 | 185 | 1,970 |
| Gains on securities | 1,232 | 962 | 3,464 | 1,892 | 959 | 1,259 | 3,154 | 2,888 | 1,637 | 1,374 | 2,593 | 358 | 544 | 914 | 2,856 |
| Other financial income | 450 | 546 | -197 | -195 | -322 | 134 | 199 | 229 | 1,329 | 47 | 630 | 28 | 38 | 64 | 1,913 |
| Service income margin | 2,554 | 2,598 | 2,782 | 2,341 | 2,774 | 3,350 | 4,459 | 5,881 | 7,632 | 3,549 | 4,320 | 735 | 721 | 757 | 8,403 |
| Loan loss provisions | -2,173 | -2,464 | -6,923 | -1,461 | -1,036 | -714 | -737 | -1,174 | -1,863 | -820 | -1,399 | -212 | -254 | -255 | -2,442 |
| Operating costs | -5,263 | -5,224 | -6,726 | -5,310 | -5,382 | -6,303 | -7,741 | -9,735 | -12,401 | -5,877 | -7,093 | -1,164 | -1,217 | -1,333 | -13,616 |
| Tax charges | -379 | -418 | -512 | -366 | -393 | -509 | -769 | -1,105 | -1,715 | -754 | -1,132 | -187 | -199 | -192 | -2,092 |
| Income tax | -393 | -216 | -337 | -295 | -202 | -217 | -365 | -380 | -1,168 | -461 | -1,449 | -164 | -350 | -404 | -2,155 |
| Adjust. to the valuation of gov. securities ² | 0 | 0 | 0 | -665 | -51 | -201 | -170 | -100 | -267 | -132 | -24 | -3 | 0 | -4 | -159 |
| Amort. payments for court-ordered releases | 0 | 0 | 0 | -791 | -1,147 | -1,168 | -1,182 | -1,466 | -688 | -356 | -186 | -32 | -33 | -40 | -518 |
| Other | 307 | 615 | -4,164 | 1,178 | 846 | 1,156 | 1,641 | 1,576 | 916 | 404 | 91 | 37 | 39 | -32 | 604 |
| Monetary results | 0 | 0 | -10,531 | -20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total results³ | 93 | 174 | -15,784 | -2,813 | -1,176 | 648 | 2,915 | 2,457 | 3,412 | 1,559 | 2,484 | 383 | 325 | 529 | 4,337 |
| Adjusted results ⁴ | - | - | - | -1,357 | 252 | 2,016 | 4,267 | 4,023 | 4,367 | 2,047 | 2,693 | 418 | 358 | 573 | 5,013 |
| Annualized indicators - As % of netted assets | | | | | | | | | | | | | | | |
| Financial margin | 6.2 | 6.4 | 7.6 | 2.3 | 2.9 | 4.3 | 5.9 | 5.8 | 7.3 | 7.0 | 9.6 | 8.3 | 9.9 | 12.3 | 8.7 |
| Net interest income | 4.1 | 4.3 | -0.2 | 0.1 | 1.0 | 1.7 | 2.1 | 2.7 | 4.4 | 4.0 | 5.1 | 5.2 | 5.2 | 5.2 | 4.9 |
| CER and CVS adjustments | 0.0 | 0.0 | 1.1 | 0.9 | 0.8 | 1.0 | 0.6 | 0.4 | 0.4 | 0.5 | 0.1 | 0.1 | 0.0 | 0.0 | 0.2 |
| Foreign exchange price adjustments | 0.2 | 0.3 | 4.4 | -0.3 | 0.6 | 0.5 | 0.6 | 0.6 | 0.9 | 0.8 | 1.1 | 0.7 | 1.0 | 1.1 | 1.0 |
| Gains on securities | 1.4 | 1.2 | 2.5 | 1.7 | 0.8 | 1.0 | 2.4 | 1.9 | 0.9 | 1.6 | 2.7 | 2.2 | 3.3 | 5.5 | 1.5 |
| Other financial income | 0.5 | 0.7 | -0.1 | -0.2 | -0.3 | 0.1 | 0.2 | 0.1 | 0.8 | 0.1 | 0.6 | 0.2 | 0.2 | 0.4 | 1.0 |
| Service income margin | 2.9 | 3.2 | 2.0 | 2.0 | 2.4 | 2.7 | 3.4 | 3.8 | 4.3 | 4.1 | 4.4 | 4.5 | 4.4 | 4.6 | 4.5 |
| Loan loss provisions | -2.5 | -3.0 | -5.0 | -1.3 | -0.9 | -0.6 | -0.6 | -0.8 | -1.1 | -1.0 | -1.4 | -1.3 | -1.5 | -1.5 | -1.3 |
| Operating costs | -6.0 | -6.4 | -4.8 | -4.6 | -4.6 | -5.1 | -5.9 | -6.3 | -7.0 | -6.8 | -7.2 | -7.1 | -7.4 | -8.1 | -7.2 |
| Tax charges | -0.4 | -0.5 | -0.4 | -0.3 | -0.3 | -0.4 | -0.6 | -0.7 | -1.0 | -0.9 | -1.2 | -1.1 | -1.2 | -1.2 | -1.1 |
| Income tax | -0.4 | -0.3 | -0.2 | -0.3 | -0.2 | -0.2 | -0.3 | -0.2 | -0.7 | -0.5 | -1.5 | -1.0 | -2.1 | -2.4 | -1.1 |
| Adjust. to the valuation of gov. securities ² | 0.0 | 0.0 | 0.0 | -0.6 | 0.0 | -0.2 | -0.1 | -0.1 | -0.2 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| Amort. payments for court-ordered releases | 0.0 | 0.0 | 0.0 | -0.7 | -1.0 | -1.0 | -0.9 | -0.9 | -0.4 | -0.4 | -0.2 | -0.2 | -0.2 | -0.2 | -0.3 |
| Other | 0.4 | 0.7 | -3.0 | 1.0 | 0.7 | 0.9 | 1.2 | 1.0 | 0.5 | 0.5 | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 |
| Monetary results | 0.0 | 0.0 | -7.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| ROA³ | 0.1 | 0.2 | -11.3 | -2.5 | -1.0 | 0.5 | 2.2 | 1.6 | 1.9 | 1.8 | 2.5 | 2.3 | 2.0 | 3.2 | 2.3 |
| ROA adjusted ⁴ | 0.1 | 0.2 | -11.3 | -1.2 | 0.2 | 1.6 | 3.2 | 2.6 | 2.5 | 2.4 | 2.8 | 2.5 | 2.2 | 3.5 | 2.7 |
| ROE ³ | 0.8 | 1.4 | -79.0 | -19.1 | -8.1 | 4.1 | 15.3 | 10.9 | 15.2 | 14.2 | 20.0 | 18.4 | 15.3 | 24.9 | 18.2 |

(1) Data at December 2002 currency.

(2) Com. "A" 3911. Adjustments to the valuation of government unlisted securities according to Com. "A" 4084 are included under the "gains from securities" heading.

(3) As of January 2008, data to calculate financial system consolidated result is available. This indicator excludes results and asset headings related to shares and participation in other local financial entities.

(4) Excluding amortization of payments for court-ordered releases and the effects of Com. "A" 3911 and 4084.

Source: BCRA

Chart 8 | Portfolio Quality

| As percentage | Dec 00 | Dec 01 | Dec 02 | Dec 03 | Dec 04 | Dec 05 | Dec 06 | Dec 07 | Jun 08 | Dec 08 | Apr 09 | May 09 | Jun 09 |
|---|------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Non-performing loans (overall) | 8.3 | 9.9 | 19.8 | 15.7 | 8.9 | 4.4 | 2.9 | 2.2 | 2.4 | 2.5 | 3.3 | 3.4 | 3.4 |
| Non-performing loans to the non-financial private sector | 9.8 | 14.0 | 37.4 | 30.4 | 15.3 | 6.3 | 3.6 | 2.5 | 2.7 | 2.8 | 3.5 | 3.6 | 3.6 |
| Provisions / Non-performing loans | 67.7 | 75.7 | 73.4 | 79.0 | 97.0 | 114.3 | 129.3 | 141.3 | 129.6 | 134.1 | 118.2 | 116.1 | 118.3 |
| (Total non-performing - Provisions) / Overall financing | 2.7 | 2.4 | 5.3 | 3.3 | 0.4 | -0.6 | -0.9 | -0.9 | -0.7 | -0.9 | -0.6 | -0.6 | -0.6 |
| (Total non-performing - Provisions) / Net worth | 13.4 | 11.4 | 18.6 | 11.2 | 1.3 | -2.2 | -3.0 | -3.6 | -2.9 | -3.4 | -2.1 | -1.9 | -2.2 |

(*) Include commercial loans treated as consumer loans for classification purposes.

Source: BCRA