

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

**BALANCE SHEET AT DECEMBER 31, 2005
COMPARATIVE WITH THE PREVIOUS YEAR**

- In Pesos -

ASSETS

	12/31/2005	12/31/2004
INTERNATIONAL RESERVES	85,145,211,981	58,448,025,137
Gold (Net of allowances) (Note 4.1 and Exhibit II)	2,751,915,268	2,292,118,764
Foreign currency (Note 4.2. and Exhibit II)	20,495,990,363	3,249,235,069
Realizable investments in foreign currency (Note 4.3 and Exhibit II)	61,926,534,713	52,913,954,007
LESS:		
A.L.A.D.I. (Net) (Exhibit II)	29,228,363	7,282,703
GOVERNMENT SECURITIES	8,711,503,711	8,206,321,971
BCRA's OWN PORTFOLIO	9,319,240,201	9,200,776,331
Bills on obligations towards the I.M.F. (Note 4.4.1.1 and Exhibits II and III)	1,205,680,986	1,285,128,549
Securities issued under foreign legislation (Note 4.4.1.2 and Exhibits II and III)	92,918,269	322,820,256
Securities issued under Argentine legislation (Note 4.4.1.3 and Exhibit III)	8,020,640,946	7,592,827,526
1990 Argentine Treasury Consolidated Bond	4,734,789,572	4,734,789,572
Other	7,139,177,261	6,711,363,841
LESS:		
Adjustment for accrual on 1990 Consolidated Bond	3,853,325,887	3,853,325,887
FINANCIAL SYSTEM REPO PORTFOLIO (Note 4.4.2 and Exhibit III)	303,610,540	14,107,711
ALLOWANCE FOR IMPAIRMENT IN VALUE OF GOVERNMENT SECURITIES (Notes 4.4.3 and Exhibits I and III)	911,347,030	1,008,562,071
TEMPORARY ADVANCED FUNDS TO THE ARGENTINE GOVERNMENT (Note 4.5)	15,998,200,000	13,309,200,000
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	13,824,346,192	20,697,526,068
Financial Entities (Net of allowances)	13,824,346,192	20,697,526,068
Financial Entities (Note 4.6)	16,593,505,522	24,524,216,418
LESS:		
Allowances on loans to the financial system (Note 4.6 and Exhibit I)	2,769,159,330	3,826,690,350
CONTRIBUTIONS TO INTERNATIONAL ENTITIES ON ACCOUNT OF THE ARGENTINE GOVERNMENT (Note 4.7 and Exhibit II)	5,656,367,678	5,714,405,060
FUNDS TRANSFERRED TO THE ARGENTINE GOVERNMENT DUE TO INVESTMENTS WITH THE I.M.F. (Note 4.8 and Exhibit II)	29,925,803,289	43,061,753,043
RIGHTS ON FORWARD TRANSACTIONS (Note 4.9)	10,922,268,394	6,450,344,486
OTHER ASSETS (Net of allowances) (Note 4.10 and Exhibit I)	1,520,311,805	1,495,208,664
TOTAL ASSETS	171,704,013,050	157,382,784,429

LIABILITIES

	12/31/2005	12/31/2004
MONETARY BASE	54,710,491,378	52,477,414,115
Monetary Circulation (Note 4.11.1)	48,337,319,685	37,624,152,989
Checking accounts in Argentine pesos (Note 4.11.2)	6,373,171,693	14,853,261,126
CHECKING ACCOUNTS IN OTHER CURRENCIES (Note 4.12 and Exhibit II)	6,545,596,323	8,047,838,992
DEPOSITS FROM THE ARGENTINE GOVERNMENT AND OTHERS (Note 4.13 and Exhibit II)	1,899,340,829	161,261,806
Return transferred over deposits to strengthen BCRA reserves	27,452	26,929
Other Deposits	1,899,313,377	161,234,877
OTHER DEPOSITS (Note 4.14)	486,973,368	443,072,908
OBLIGATIONS WITH INTERNATIONAL ENTITIES (Exhibit II)	35,041,101,668	46,223,270,419
International Monetary Fund (Note 4.15)	32,783,705,456	46,108,173,791
Bank for International Settlements (Note 4.15)	2,124,635,870	0
Inter-American Development Bank	80,515,023	63,087,057
Other	52,245,319	52,009,571
SECURITIES ISSUED BY THE BCRA (Note 4.16 and Exhibit V)	35,271,485,318	20,557,806,084
Bills and notes issued in foreign currency	144,856,927	161,239,436
Bills and notes issued in Argentine pesos	35,126,628,391	20,396,566,648
OBLIGATIONS FROM FORWARD TRANSACTIONS (Note 4.17)	10,053,050,967	5,929,231,067
OTHER LIABILITIES (Note 4.18)	5,149,063,068	6,080,602,701
PROVISIONS AND RESERVES (Note 4.19 and Exhibit I)	1,301,808,786	1,294,974,753
TOTAL LIABILITIES	150,458,911,705	141,215,472,845
NET EQUITY	21,245,101,345	16,167,311,584
TOTAL LIABILITIES PLUS NET EQUITY	171,704,013,050	157,382,784,429

Notes 1 to 7 and Exhibits I to V are an integral part of these financial statements.

Adriana M. Fischberg
MANAGER TO THE GENERAL
ACCOUNT DEPARTMENT

Alejandra G. Naughton
DEPUTY TO THE
CENTRAL SERVICES

Carlos A. Pérez
GENERAL MANAGER

Martín P. Redrado
PRESIDENT

Hugo R. Medina
COMPTROLLER

Luis E. Lamberti
DEPUTY COMPTROLLER

Signed for the identification of the report dated 04 / 27 / 2006