

BCRA'S STATEMENT OF CASH FLOW - 2006 AND 2005 (In thousands of Argentine pesos)	2006	2005
I) Cash flow from operating activities		
1. Sources	3,197,009	1,963,038
- Interest charged for investments abroad	3,142,554	1,928,667
. Time deposits	1,664,044	1,284,751
. Demand deposits	297,300	284,614
. Foreign securities	1,181,210	359,301
- Negotiation differences for purchase and sale of securities and gold (net)	53,513	31,177
- Other items	0	3,127
- Interest charged from ALADI agreement transactions	942	68
2. Uses	(1,570,023)	(338,699)
- Administrative expenses	(305,191)	(228,184)
- Monetary issuance expenses	(54,832)	(50,515)
- Contribution to tax authorities pursuant to Budget Law No. 26.078	(60,000)	(60,000)
- Distribution of earnings to the Argentine Government to be charged to fiscal 2005	(1,150,000)	0
Net cash flow from operating activities (1.-2.)	1,626,986	1,624,339
II) Cash flow from investing activities		
3. Sources	2,578,569	1,233,718
- Income from other assets	0	65,065
- Listed price differences (net)	1,798,476	769,564
- Sale, exchange and repos related to government securities	780,093	399,089
4. Uses	0	0
Cash flow from operating activities (3.-4.)	2,578,569	1,233,718
III) Cash flow from financing activities (including transactions on account of the Argentine Government)		
5. Sources	20,413,126	22,906,552
- Settlement net of reverse repos with Argentine financial institutions	211,616	(260,403)
- Premiums collected due to reverse repos with Argentine financial institutions	6,655	1,592
- Other deposits with financial institutions	121,541	889,022
- Investment net of securities issued by the BCRA	9,726,350	10,135,777
- Revenues net of funds from bonds and secured loans	1,584,561	2,294,456
- Rediscounts collected and prepayments granted to local financial institutions	8,325,594	9,921,016
- Net revenues from revolving funds	430,304	(97,252)
- Other	6,505	22,344
6. Uses	(40,383,157)	(1,536,336)
- International entities (including IMF and BIS)	(31,131,958)	2,004,920
- Performance of repurchase agreement transactions with Argentine financial institutions	(6,180,324)	1,261,714
- Premiums paid due to repurchase agreement transactions with Argentine financial institutions	(147,554)	(195,022)
- Rediscounts granted and prepayments granted to local financial institutions	(2,069)	0
- Compensation paid from amounts in financial institutions' checking accounts	(294,992)	(366,620)
- Conversion into pesos of amounts in foreign currency - Communiqué "A" 4058	0	(19,993)
- Temporary prepayments to the Argentine Government (section 20 of Charter)	(2,331,800)	(2,688,999)
- BID/BIRF loans to provinces and financial program for small- and medium-sized companies	(63,289)	(10,853)
- From transactions deriving from its activity as Argentine Government financial agent	(151,579)	(1,250,020)
- Other	(79,592)	(271,463)
Cash flow from financing activities (5.-6.)	(19,970,031)	21,370,216
IV) Restatement of monetary items involved	0	0
Restated cash flow from all activities (I+II+III+IV)	(15,764,476)	24,228,273
Cash at beginning of year, net	21,989,783	(2,238,490)
Cash at end of year, net	6,225,307	21,989,783

NOTE: Income-statement data are related to values prior to the adjustment to disclose changes in the currency purchasing power.

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