

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

**BALANCE SHEET AT DECEMBER 31, 2002
COMPARATIVE WITH THE PREVIOUS YEAR**

- In Pesos -

ASSETS

	12/31/2002	12/31/2001
INTERNATIONAL RESERVES	35.173.395.183	32.611.059.996
Gold (Net of allowances) (Note 4.1 and Exhibit II)	10.635.126	5.697.962
Foreign currency (Note 4.2. and Exhibit II)	2.470.236.502	4.320.146.699
Deposits to be realized in foreign currency (Note 4.3 and Exhibit II)	32.754.876.750	28.297.187.050
LESS		
A.L.A.D.I. (Net) (Exhibit II)	62.353.195	11.971.715
GOVERNMENT SECURITIES	2.895.252.682	12.857.721.596
GOVERNMENT SECURITIES IN FOREIGN CURRENCY	2.595.957.533	1.889.561.500
Bills issued in relation to I.M.F. loans (Note 4.4.1 and Exhibits II and III)	1.483.825.678	1.019.197.443
Other (Note 4.4.2 and Exhibits II y III)	1.112.131.855	870.364.057
GOVERNMENT SECURITIES IN LOCAL CURRENCY	1.457.349.619	10.968.160.096
1990 National Treasury Consolidated Bond (Note 4.4.3 and Exhibit III)	4.734.789.572	10.331.781.394
Other (Note 4.4.4 and Exhibit III)	575.885.934	9.044.718.734
LESS:		
Adjustment for accrual on 1990 Consolidated Bond	3.853.325.887	8.408.340.032
ALLOWANCE FOR GOVERNMENT SECURITIES IMPAIRMENT (Note 4.4 and 4.4.3 and Exhibits I and III)	1.158.054.470	0
TEMPORARY ADVANCE FUNDS TO GOVERNMENT (Note 4.5)	700.000.000	0
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	17.602.322.066	10.838.845.664
Financial Entities (Net of allowances) (Note 4.6)	17.602.322.066	10.838.845.664
Financial Entities	24.699.295.393	13.091.498.015
LESS:		
Loan loss allowance (Exhibit I)	7.096.973.327	2.252.652.351
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF NATIONAL GOVERNMENT (Note 4.7 and Exhibit II)	5.674.685.110	3.509.804.912
FUNDS TRANSFERRED TO THE NATIONAL GOVERNMENT FOR PLACEMENTS OF THE I.M.F. (Note 4.8 and Exhibit II)	49.159.931.046	30.901.580.202
OTHER ASSETS (Note 4.9)	7.260.675.733	20.389.403.276
Miscellaneous Assets	7.385.145.875	20.389.403.276
LESS:		
ALLOWANCE FOR OTHER ASSETS IMPAIRMENT	124.470.142	0
TOTAL ASSETS	118.466.261.820	111.108.415.646

LIABILITIES

	12/31/2002	12/31/2001
MONETARY BASE	29.151.144.335	25.950.584.543
Money in Circulation (Note 4.10.1)	18.801.735.028	23.915.265.591
Current Accounts in Pesos	10.349.409.307	1.982.375.575
Banking Liquidity Fund (Note 4.10.2)	0	52.943.377
CURRENT ACCOUNTS IN OTHER CURRENCIES (Note 4.11 y Exhibit II)	1.014.072.669	12.822.004.581
NATIONAL GOV. DEPOSITS AND OTHER (Note 4.12 and Exhibit II)	66.819.524	9.528.036.515
Deposits for the strengthening of International Reserves of Central Bank	30.454	8.761.188.535
Other Deposits	66.789.070	766.847.980
OTHER DEPOSITS (Note 4.13)	662.328.273	63.778.946
DUE TO INTERNATIONAL AGENCIES	52.584.272.091	33.020.418.118
International Monetary Fund (Note 4.14 and Exhibit II)	52.387.978.097	32.966.141.213
Interamerican Development Bank (Exhibit II)	137.425.641	21.125.521
Other (Exhibit II)	58.868.353	33.151.384
SECURITIES ISSUED BY THE CENTRAL BANK (Note 4.15 and Exhibit V)	3.333.710.329	0
Bills in Foreign Currency	621.578.131	0
Bills in Local Currency	2.712.132.198	0
OTHER LIABILITIES (Note 4.16)	8.285.979.009	20.356.279.821
PROVISIONS (Note 4.17 and Exhibit I)	4.681.871.451	2.512.106.443
TOTAL LIABILITIES	99.780.197.681	104.253.208.967
NET EQUITY	18.686.064.139	6.855.206.679
TOTAL LIABILITIES PLUS NET EQUITY	118.466.261.820	111.108.415.646

Notes 1 to 5 and Exhibits I to V are an integral part of these financial statements.

Adriana Fischberg
MANAGER TO THE GENERAL
ACCOUNT DEPARTMENT

Alejandra G. Naughton
GENERAL ASSISTANT TO THE
CENTRALIZED SERVICES

Alfonso de Prat-Gay
PRESIDENT

Marcelo E. Griffi
SYNDIC

Signed for the identification of the report dated 04 / 24 / 03