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Central Bank Balance Sheet at end-April 2005

The following table shows the Central Bank of Iceland's Balance Sheet as at the end of April 2005 with comparative figures for the end of March 2005 and end of December 2004.

In April, the Central Bank purchased currency in the domestic interbank market for 0.6 b.kr., which is consistent with its stated strategy of maintaining its external position. The Central Bank's foreign reserves increased by 2 b.kr. to 61.5 b.kr. at the end of the month (equivalent to 974 m. US dollars at the current exchange rate). The increase is largely the result of valuation changes due to a 4.3% depreciation of the króna in April.

Central Bank claims on deposit money banks decreased by 4.5 b.kr. in April and amounted to 17.3 b.kr. at the end of the month. Claims on other financial institutions increased by 0.4 b.kr. to 7.1 b.kr. at the end of the month.

Market value of listed securities in the Bank's portfolio was 2.2 b.kr. at the end of April. Early redemption of housing bonds by the Housing Financing Fund has caused the Bank's securities portfolio to decrease by 1 b.kr. since the beginning of the year.

Central Bank liabilities towards deposit money banks decreased by 4.4 b.kr. in April and amounted to 14.6 b.kr. at the end of the month, while there was little change in liabilities towards other financial institutions.

Net deposits of central government decreased by 0.7 b.kr. during the month and stood at 22.5 b.kr. at the end of April.

Base money decreased by 4.3 b.kr. in April and amounted to 26 b.kr. at the end of the month.

For further information, contact the Governors of the Central Bank of Iceland or Erla Árnadóttir, Chief Accountant, tel. (+354) 569-9600.

Central Bank of Iceland Balance Sheet April 30, 2005

m.kr.	POSITION	POSITION	POSITION	CHANGE	
	31.12.04	31.03.05	30.04.05	in 2005	in April
ASSETS:	106,590.3	88,292.6	86,175.3	-20,415.0	-2,117.4
Foreign assets:	65,709.2	59,681.7	61,643.2	-4,066.0	1,961.5
a. Gold	1,707.2	1,656.4	1,759.9	52.7	103.5
b. SDR	7.5	5.1	5.4	-2.2	0.3
c. IMF reserve position	1,765.3	1,699.9	1,782.5	17.2	82.5
d. Foreign deposits	23,171.2	16,799.6	16,513.2	-6,658.0	-286.4
e. Foreign securities and treasury bills	38,909.7	39,375.0	41,436.8	2,527.0	2,061.8
f. Other foreign assets	148.2	145.7	145.5	-2.7	-0.2
Deposit money banks:	31,771.3	21,767.4	17,285.4	-14,485.9	-4,482.0
a. Repurchase agreements	31,771.3	21,767.4	17,285.4	-14,485.9	-4,482.0
Other financial institutions:	8,993.4	6,693.1	7,107.2	-1,886.2	414.1
a. Listed securities	3,231.6	2,545.2	2,200.6	-1,031.0	-344.6
b. Repurchase agreements	5,761.8	4,148.0	4,906.6	-855.2	758.7
Central government:	32.3	33.0	0.0	-32.3	-33.0
a. Listed government bonds	32.3	33.0	0.0	-32.3	-33.0
Other assets	84.0	117.4	139.4	55.4	22.0
LIABILITIES:	106,590.3	88,292.6	86,175.3	-20,415.0	-2,117.4
Foreign short-term liabilities	142.3	275.8	284.5	142.2	8.7
Counterpart to IMF deposits	1,560.7	1,501.0	1,575.9	15.2	74.9
Notes and coin	11,632.3	11,375.9	11,473.8	-158.5	97.9
Deposit money banks:	26,925.8	18,935.3	14,569.8	-12,356.0	-4,365.5
a. Deposits	22,519.0	11,047.2	7,202.5	-15,316.5	-3,844.7
b. Collateral deposits for RTGS system	2.9	0.0	0.0	-2.9	0.0
c. Certificates of deposit	4,403.8	7,888.1	7,367.3	2,963.5	-520.8
Other financial institutions:	13,680.8	111.4	89.7	-13,591.0	-21.7
a. Deposits	13,680.8	111.4	89.7	-13,591.0	-21.7
Central government:	17,814.8	23,222.8	22,504.3	4,689.6	-718.5
a. Treasury current account	16,256.8	21,334.9	20,994.4	4,737.6	-340.5
b. Government institutions	519.4	705.2	466.3	-53.1	-238.9
c. Foreign exchange deposits	1,038.6	1,182.8	1,043.7	5.1	-139.1
Other liabilities	635.5	1,006.3	1,110.8	475.3	104.5
Estimated net income before tax	.	-2,334.1	368.2	368.2	2,702.4
Exchange rate gain/loss for the year	.	-1,976.6	522.0	522.0	2,498.7
Estimated operating profit	.	-357.5	-153.8	-153.8	203.7
Capital and reserves	34,198.2	34,198.2	34,198.2	-	-
Memorandum items					
External reserve (foreign assets, items a.-e.)	65,561.0	59,536.0	61,497.7	-4,063.3	1,961.7
External position, net	65,418.7	59,260.2	61,213.2	-4,205.4	1,953.0
Net deposits of central government	17,782.4	23,189.9	22,504.3	4,721.9	-685.5
Other claims, total	40,848.7	28,577.9	24,532.0	-16,316.7	-4,045.9
Base money	38,558.1	30,311.2	26,043.6	-12,514.5	-4,267.6