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Central Bank Balance Sheet at end-April 2006

The following table shows the Central Bank of Iceland's Balance Sheet as at the end of April 2006 with comparative figures for the end of March 2006 and end of December 2005.

The Central Bank's foreign exchange reserves decreased by 13.7 b.kr. to 66.2 b.kr. at the end of April (equivalent to 888 m. US dollars at the exchange rate at the end of the month). The decrease in reserves was due to Treasury loan movements. As previously announced (e.g. in Press release No. 27/2005 and *Monetary Bulletin* 2005/3), the Central Bank has purchased foreign currency in the domestic interbank market on behalf of the Treasury since September 2005, in order to meet the Treasury's debt service requirements in 2006, including a € 250 million loan which matured in April. Treasury loan movements were partly offset by exchange rate gains and regular Central Bank purchases of foreign currency in the domestic interbank market.

The króna depreciated by 5.4% in April against the exchange rate basket.

Central Bank claims on deposit money banks decreased by 8.1 b.kr. in April and amounted to 86 b.kr. at the end of the month.

Claims on other financial institutions decreased by 1.9 b.kr. to 14.6 b.kr. at the end of the month.

Market value of listed securities in the Bank's portfolio was 1.6 b.kr. at the end of April.

Central Bank liabilities towards deposit money banks decreased by 13.5 b.kr. in April and amounted to 29.9 b.kr. at the end of the month.

Net deposits of central government decreased by 15.2 b.kr. during the month and stood at 76.9 b.kr. at the end of April.

Base money decreased by 13.7 b.kr. in April and amounted to 42.9 b.kr. at the end of the month.

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Central Bank of Iceland Balance Sheet April 30, 2006

m.kr.	POSITION	POSITION	POSITION	CHANGE	
	31.12.05	31.03.06	30.04.06	in 2006	in April
ASSETS	162,294.3	195,801.7	172,285.5	9,991.2	-23,516.2
Foreign assets	67,505.5	80,132.0	66,444.2	-1,061.4	-13,687.8
a. Gold	2,073.5	2,643.1	3,084.4	1,010.9	441.3
b. SDR	2.9	0.4	11.3	8.4	10.9
c. Currency balance with the IMF	1,678.1	1,899.3	2,043.5	365.4	144.2
d. Foreign deposits	21,048.7	26,728.9	8,784.6	-12,264.1	-17,944.3
e. Foreign securities	42,474.7	48,629.9	52,290.3	9,815.6	3,660.3
f. Other foreign assets	227.6	230.3	230.1	2.5	-0.3
Deposit money banks	77,772.0	94,076.2	86,024.7	8,252.7	-8,051.4
a. Repurchase agreements	77,772.0	94,076.2	86,024.7	8,252.7	-8,051.4
Other financial institutions	11,902.1	16,479.6	14,576.7	2,674.6	-1,902.9
a. Listed securities	1,832.1	1,688.5	1,572.8	-259.3	-115.7
b. Repurchase agreements	10,070.0	14,791.1	13,003.9	2,933.9	-1,787.2
Other assets	188.5	187.9	313.8	125.2	125.9
Real estate and liquid assets	4,926.1	4,926.1	4,926.1	-	-
LIABILITIES	162,294.3	195,801.7	172,285.5	9,991.2	-23,516.2
Foreign short-term liabilities	149.7	412.2	201.8	52.2	-210.3
Counterpart to IMF deposits	1,484.1	1,679.4	1,807.4	323.2	128.0
Notes and coin	13,201.9	12,759.4	12,979.2	-222.7	219.8
Deposit money banks	34,250.1	43,372.8	29,892.7	-4,357.4	-13,480.1
a. Deposits	31,956.0	41,821.0	29,091.3	-2,864.7	-12,729.7
c. Certificates of deposit	2,294.1	1,551.8	801.4	-1,492.7	-750.4
Other financial institutions	145.0	118.2	146.7	1.7	28.5
a. Deposits	145.0	118.2	146.7	1.7	28.5
Central government	75,915.6	92,179.9	76,933.3	1,017.8	-15,246.6
a. Treasury current account	33,572.6	43,706.4	40,668.3	7,095.7	-3,038.1
b. Government institutions, current accounts	371.4	323.4	451.9	80.5	128.5
c. Treasury foreign exchange deposits	9,112.6	15,356.9	3,527.4	-5,585.2	-11,829.4
d. Bonds	32,858.9	32,793.2	32,285.7	-573.2	-507.6
Other liabilities	778.1	1,553.5	1,724.8	946.7	171.4
Estimated net income before contribution to the Treasury	0.0	7,356.6	12,229.7	12,229.7	4,873.1
Foreign exchange gain for the year	7,372.6	11,909.0	11,909.0	4,536.4
Estimated operating profit	-16.0	320.8	320.8	336.7
Capital and reserves	36,369.8	36,369.8	36,369.8	-	-
Memorandum items					
Foreign exchange reserves (foreign assets, items a.-e.)	67,277.9	79,901.6	66,214.1	-1,063.8	-13,687.5
Net foreign exchange reserves	67,128.3	79,489.5	66,012.3	-1,116.0	-13,477.2
Net central government deposits	75,915.6	92,179.9	76,933.3	1,017.8	-15,246.6
Other claims, total	89,862.7	110,743.6	100,915.2	11,052.6	-9,828.4
Base money	47,452.0	56,132.2	42,871.9	-4,580.1	-13,260.3