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Central Bank Balance Sheet at end-April 2004

The following table shows the Central Bank of Iceland's Balance Sheet as at the end of April 2004 with comparative figures for the end of March 2004 and end of December 2003.

The Central Bank's foreign reserves decreased in April by 1 b.kr. and amounted to 65.6 b.kr. at the end of the month (equivalent to 892 m. US dollars at the exchange rate at the end of the month). Under a currency swap agreement made in January, the Central Bank purchased US dollars to the equivalent of 7.2 b.kr. from a market maker in the FX market (cf. Press release of February 5). In April, the Central Bank also purchased currency in the domestic interbank market for 1.5 b.kr., which is consistent with the measures to strengthen its external position as described *inter alia* in the November 2003 issue of the Bank's *Monetary Bulletin*. Other changes in the foreign reserves in April are explained by Treasury loan movements.

The Icelandic króna weakened by 0.1% in April.

Central Bank claims on deposit money banks decreased by 5.4 b.kr. in April and amounted to 36.8 b.kr. at the end of the month. Claims on other financial institutions decreased by 0.1 b.kr. and stood at 4.8 b.kr. at the end of the month.

Market value of listed securities in the Bank's portfolio was 3.2 b.kr. at the end of April. The reduction in Treasury securities is explained by redemptions during the month.

Net claims on central government decreased by 13.7 b.kr. in April and the Treasury's net deposit at the end of the month stood at 29.4 b.kr.

Base money increased by 7.6 b.kr. during the month and amounted to 34 b.kr. at the end of April.

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Central Bank of Iceland Balance Sheet April 30, 2004

<i>m.kr.</i>	POSITION	POSITION	POSITION	<i>CHANGE</i>	
	31.12.03	31.03.04	30.04.04	in 2004	April
ASSETS:	87,307.0	114,874.8	107,592.7	20,285.6	-7,282.2
Foreign assets:	58,274.1	66,856.7	65,806.4	7,532.3	-1,050.3
a. Gold	1,873.2	1,942.7	1,816.9	-56.3	-125.9
b. SDR	3.5	1.7	9.2	5.8	7.6
c. IMF reserve position	1,962.8	1,987.4	1,982.0	19.3	-5.3
d. Foreign deposits	22,739.6	24,175.9	22,800.9	61.3	-1,375.0
e. Foreign securities and treasury bills	31,529.2	38,584.4	39,033.9	7,504.7	449.4
f. Other foreign assets	165.9	164.7	163.5	-2.4	-1.1
Deposit money banks:	24,038.2	42,247.4	36,813.0	12,774.8	-5,434.4
a. Repurchase agreements	24,038.2	35,031.4	36,813.0	12,774.8	1,781.6
b. Overnight loans	0.0	0.0	0.0	0.0	0.0
c. Other claims	0.0	7,216.0	0.0	0.0	-7,216.0
Other financial institutions:	4,192.6	4,948.2	4,826.9	634.2	-121.4
a. Listed securities	3,223.2	3,241.2	3,206.3	-16.9	-34.9
b. Repurchase agreements	969.4	1,707.0	1,620.6	651.2	-86.5
Central government:	715.5	720.0	28.6	-686.9	-691.3
a. Listed government bonds	715.5	720.0	28.6	-686.9	-691.3
Other assets	86.5	102.5	117.7	31.2	15.2
LIABILITIES:	87,307.0	114,874.8	107,592.7	20,285.6	-7,282.2
Foreign short-term liabilities	123.6	293.2	294.6	171.0	1.4
Counterpart to IMF deposits	1,734.7	1,756.4	1,750.1	15.4	-6.2
Notes and coin	10,583.5	9,999.6	10,456.1	-127.4	456.5
Deposit money banks:	11,116.9	16,422.2	23,560.5	12,443.7	7,138.3
a. Deposits	6,615.7	9,242.0	13,949.0	7,333.3	4,707.0
b. Collateral deposits for RTGS system	3,825.0	150.2	1,601.8	-2,223.2	1,451.6
b. Certificates of deposit	4,501.2	0.0	8,009.8	3,508.6	8,009.8
c. Other liabilities	0.0	7,030.0	0.0	0.0	-7,030.0
Other financial institutions:	33.2	4.1	9.6	-23.6	5.5
a. Deposits	33.2	4.1	9.6	-23.6	5.5
Central government:	22,900.7	43,788.6	29,397.6	6,496.9	-14,391.0
a. Treasury current account	9,689.1	23,748.2	16,334.5	6,645.4	-7,413.8
b. Government institutions	1,207.6	874.4	654.4	-553.2	-220.1
c. Foreign exchange deposits	487.1	7,511.1	707.9	220.8	-6,803.2
d. Tied deposits	11,516.9	11,654.9	11,700.9	184.0	46.0
Other liabilities	597.5	1,018.0	932.6	335.2	-85.4
Estimated net income before tax	.	917.1	974.4	974.4	57.3
Exchange rate gain/loss for the year	.	796.7	959.5	959.5	162.7
Estimated operating profit	.	578.9	14.9	14.9	-564.0
Capital and reserves	40,217.1	40,217.1	40,217.1	-	-
Memorandum items					
External reserve (foreign assets items a.-e.)	58,108.2	66,692.1	65,642.9	7,534.7	-1,049.2
External position, net	57,984.6	66,398.8	65,348.3	7,363.7	-1,050.5
Claims on central government, net	-22,185.2	-43,068.6	-29,369.0	-7,183.8	13,699.7
Other claims, total	28,317.4	47,298.1	41,757.6	12,774.8	-5,434.4
Base money	21,700.4	26,421.8	34,016.7	12,316.3	7,594.9