

CONDENSED BALANCE SHEET
BANK VAN DE NEDERLANDSE ANTILLEN
(Central Bank)

The condensed balance sheet of the Bank van de Nederlandse Antillen (Central Bank) for the month of December 2002 is presented below:

Condensed Balance Sheet					
(millions of NAf.)					
	Diff. compared with			Diff. compared with	
Assets	12-31-02	11-30-02	Liabilities	12-31-02	11-30-02
Gold	138.9	0.0	Capital and Reserves	141.4	0.0
Official reserves	729.0	-5.0	Bank notes	284.4	28.8
Central Government Advance account	29.2	0.0	Central Government Receiver	2.0	-0.1
Advanced license fees	25.7	6.8	Special Account Central Government	26.0	-18.5
Government paper in portfolio	114.2	3.4	Island Government Receiver	0.6	0.3
Other	137.2	-17.3	Banks	521.7	-47.3
			Multi-annual plan projects	31.5	7.0
			Advance account projects	34.4	0.4
			Financial support	28.8	0.0
			Solidarity fund	2.2	2.0
			Deposits of other residents	39.4	10.4
			Deposits non-residents	1.7	1.3
			Other	60.1	3.5
Total Assets	1,174.2	-12.1	Total Liabilities	1,174.2	-12.1

During the month of December 2002, the official reserves decreased by NAf. 5.0 million. This was mainly the result of a net purchase of foreign exchange by the commercial banks from the Bank. This net purchase was largely mitigated by transfers from abroad to the Isla refinery and local pension beneficiaries.

Furthermore, on the assets-side of the balance sheet, the item "Advanced license fees" increased by NAf. 6.8 million, due to the transfer of an advance to the central government.

In addition, the item "Other" decreased by NAf. 17.3 million, among others related to the payment of interest on development loans by the central government to the Netherlands.

On the liabilities-side of the balance sheet, the item "Banks" decreased by NAf. 47.3 million. This was mainly the result of a decline in the current account balances of the commercial banks, partly due to the purchase of banknotes from the Bank. The purchase resulted in an increase of NAf. 28.8 million in the item "Banknotes", related to the traditionally higher demand for banknotes during the holidays.

Furthermore, the item "Special account Central Government" decreased by NAf. 18.5 million. This was mainly due to the above mentioned interest payment on development loans and transfers to the island receiver, the Solidarity fund and the government pension fund (APNA). These transactions were partly compensated by the net issuance of government paper and the receipt of profit and advanced license fees from the Bank.

Finally, the item "Deposits other residents" increased by NAf. 10.4 million, among others, because the APNA received interest on government bonds.