

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 March 2002 is presented below:

Condensed Balance Sheet					
(millions of NAf.)					
	Diff. compared with			Diff. compared with	
Assets	03-31-02	02-28-02	Liabilities	03-31-02	02-28-02
Gold	138.9	0.0	Capital and Reserves	141.6	0.0
Official reserves	620.2	-7.5	Bank notes	250.4	18.1
Central Government Advance account	42.5	0.0	Central Government Receiver	2.3	0.1
Advanced license fees	35.5	5.8	Special Account	21.2	1.3
Government paper in portfolio	137.7	-6.9	Central Government Island Government Receiver	9.0	8.4
Other	138.5	6.9	Banks	480.4	-36.7
			Multi-annual plan projects	31.0	1.5
			Advance account projects	33.2	-3.2
			Financial support	28.8	0.0
			Solidarity fund	1.7	1.7
			Deposits of other residents	28.5	1.1
			Deposits non-residents	1.3	0.6
			Other	70.6	5.5
Total Assets	1,100.0	-1.7	Total Liabilities	1,100.0	-1.7

During the month of March 2002, the official international reserves decreased by NAf. 7.5 million as a result of a net purchase of foreign exchange by the commercial banks from the Bank. The decrease of foreign exchange caused by this purchase was partly diminished by transfers from abroad to the Isla refinery and local pension beneficiaries.

Furthermore, the assets-side of the balance sheet showed a decrease of NAf. 6.9 million in the item "Government paper in portfolio" because of net sales of government paper.

The item "Advanced license fees" increased by NAf. 5.8 million. This was the result of an advance by the Bank to the central government.

The item "Other" on the assets-side of the balance sheet increased also, mainly due to the distribution of profit from the Bank to the central government and because of the increased value of the new office building of the Bank.

On the liabilities-side of the balance sheet it can be observed that the value of the item "Banknotes" increased by NAf. 18.1 million as a result of the impact of the Easter holidays in the beginning of the month of April.

The account "Special account Central Government" increased by only NAf. 1.3 million. However, a few noteworthy transactions occurred on this account in the month of March 2002. The issuance of treasury paper and bonds amounted to NAf. 113.4 million, while principal and interest payments totaled NAf. 86.9 million. The amount issued increased because recently government paper is issued through by-weekly auctions. As a result, government paper became more attractive to invest in. Furthermore, the profit distributed by the Bank was received on this account. In addition, payments to the government pension fund APNA, the Social Security Bank SVB, the Solidarity Fund and the island government of Curaçao were made.

The item "Multi-annual plan projects" increased by NAf. 1.5 million. This was mainly the result of transfers from the department of finance and the government of the Netherlands. On the other hand, payments were made to regular developments projects and to projects to alleviate the effects of the September 11 attacks.

The account "Advance account projects" decreased by NAf. 3.2 million. This decline was related to the transfer of funds for the new prison on Curaçao and reconstruction projects on the Windward Islands.

The item "Banks", which reflects the position of the commercial banks with the Bank, decreased by NAf. 36.7 million, primarily as the result of a decrease in "Certificates of Deposit" (CD's) and the purchase of foreign exchange and banknotes from the Bank.