

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 2004 is presented below:

Condensed Balance Sheet					
(millions of NAf.)					
	Diff. compared with			Diff. compared with	
Assets	03-31- 04	02-29- 04	Liabilities	03-31- 04	02-29-04
Gold	150.0	0.0	Capital and Reserves	152.6	0.0
Official reserves	617.4	7.2	Bank notes	251.7	-1.4
Advanced license fees	26.8	0.0	Country Receiver	2.8	1.9
Government paper in portfolio	167.3	19.7	Special Account Central Government	0.0	-11.0
Special account central government	15.4	15.4	Island Government Receiver	14.9	9.8
Other	146.1	0.7	Banks	511.2	55.2
			Multi-annual plan projects	14.0	0.8
			Advance Account projects	35.8	-0.8
			Financial support	28.8	0.0
			Solidarity fund	0.0	0.0
			Deposits of other residents	48.5	-12.4
			Deposits non-residents	1.7	0.1
			Other	61.0	0.7
Total Assets	1,123.0	43.0	Total Liabilities	1,123.0	43.0

During the month of March 2004, the official reserves increased by NAf.7.2 million. This increase was mainly the result of transfers from abroad to the Isla refinery and local pension beneficiaries. These inflows were mitigated by the net purchase of foreign exchange by the commercial banks from the Bank.

Furthermore, the item "government paper in portfolio" increased by NAf.19.7 million because of the purchase of mainly central government bonds by the Bank.

The central government withdrew its deposits (NAf.11.0 million) and took up an advantage (NAf.15.4 million) on the "Special account central government" in March. These funds were used for payments to the civil servants pension fund, APNA, the social security bank, SVB, the island government of Curaçao, and the Solidarity Fund.

The largest change on the liabilities-side of the balance sheet occurred in the item "Banks", which increased by NAf.55.2 million. This increase was attributable mainly to an increase of NAf.38.4 million in the current account balances at the Bank. Furthermore, the banks invested more in Certificates of Deposit (NAf.14.1 million), while their required reserves at the Bank also increased (NAf.2.7 million).

Finally, the item "Deposits other residents" decreased by NAf.12.4 million. This decrease was due to a drop in the balances of the APNA and the SVB at the Bank.

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