

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 September 2001 is presented below:

Condensed Balance Sheet					
(millions of NAf.)					
	Diff. compared with			Diff. compared with	
Assets	09-30- 01	08-31- 01	Liabilities	09-30- 01	08-31-01
Gold	138.9	0.0	Capital and Reserves	141.5	0.1
Official reserves	498.6	34.3	Bank notes	221.3	-1.2
Central Government Advance account	29.2	0.0	Central Government Receiver	2.1	0.1
Advanced license fees	16.9	0.0	Special Account Central Government	3.4	-2.6
Government paper in portfolio	108.6	5.7	Island Government Receiver	0.2	0.2
Other	118.4	5.1	Banks	331.4	52.7
			Multi-annual plan projects	6.8	-2.5
			Advance account projects	48.3	-3.8
			Financial support	68.8	0.0
			Solidarity fund	0.0	0.0
			Deposits of other residents	25.2	-3.6
			Deposits non-residents	0.4	0.1
			Other	61.2	5.7
Total Assets	910.6	45.1	Total Liabilities	910.6	45.1

During the month of September 2001, official reserves, i.e. the international reserves managed by the Bank, increased by NAf. 34.3 million. This was mainly the result of a net sale of foreign exchange by the commercial banks. In addition, official reserves increased as a result of transfers to the Isla refinery, local pension beneficiaries, and the Solidarity fund.

Furthermore, a net purchase of government paper by the Bank can be noticed on the assets-side of the balance sheet, reflected by the increase in the item "Government paper in portfolio". This development can be explained by temporary financing of the government by the Bank, which enabled the government to pay off part of its liabilities to the medical sector.

The item "Other" increased by NAf. 5.1 million, which can be explained partly by 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 item "Special account Central Government" decreased by NAf. 2.6 million. This was the result of principal and interest payments on central government loans and payments to several projects and the Social Security Bank, SVB. The issuance of new loans could not compensate these payments.

The Dutch government transferred NAf. 5.2 million to the Solidarity fund. Since these funds were immediately transferred to the smaller islands, this balance item did not show a net change.

The item "Banks", which reflects the position of the commercial banks with the Bank, increased by NAf. 52.7 million. This growth was almost entirely due to an increase in the current account balances of the banks. The increase resulted mainly from a decline in credit extension by the commercial banks in the month of September. In addition, the net sale of foreign exchange of approximately NAf. 17 million and a deposit of banknotes of NAf. 1.2 million by the commercial banks, shown by the decrease in the item "Banknotes," contributed to the increase. Furthermore, the declining interest rates in the United States caused an increase in liquidity in the Netherlands Antilles.

The accounts "Multi-annual plan projects" and "Advance account projects" decreased by NAf. 2.5 million and NAf. 3.8 million, respectively, in the month of September. These decreases were related to the distribution of funds to regular development projects, the construction of the new prison in Curaçao and reconstruction projects on the Windward Islands.

Finally, the item "Other" increased by NAf. 5.7 million. This increase can be attributed primarily to the accumulated profits of the Bank during the current year.

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