

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 2003 is presented below:

Condensed Balance Sheet					
(millions of NAf.)					
		Diff. compared with			Diff. compared with
Assets	12-31-03	11-30-03	Liabilities	11-31-03	11-30-03
Gold	138.9	0.0	Capital and Reserves	141.4	0.0
Official reserves	669.9	-7.2	Bank notes	275.4	16.8
Advanced license fees	26.8	6.0	Country Receiver	1.7	0.1
Government paper in portfolio	110.9	-1.0	Special Account Central Government	8.6	-15.2
Special account central government	0.0	0.0	Island Government Receiver	2.1	-1.0
Other	142.3	-3.7	Banks	488.1	-9.4
			Multi-annual plan projects	18.6	12.0
			Advance Account projects	37.4	1.3
			Financial support	28.8	0.0
			Solidarity fund	0.0	0.0
			Deposits of other residents	29.4	-11.0
			Deposits non-residents	0.8	-0.1
			Other	56.5	0.6
Total Assets	1,088.8	-5.9	Total Liabilities	1,088.8	-5.9

During the month of December 2003, the official reserves decreased by NAf.7.2 million, the result of mainly a net purchase of foreign exchange by the commercial banks at the Bank. This net purchase of foreign exchange was mitigated largely by transfers from abroad to the Isla refinery and local pension funds.

Furthermore, at the assets-side of the balance sheet, the item "Advanced license fees" increased by NAf.6.0 million because of the transfer of an advance to the central government.

On the liabilities-side of the balance sheet, the item "Banknotes" increased by NAf.16.8 million, due to the net purchase of banknotes by the commercial banks at the Bank. This purchase was related to the traditionally higher demand for banknotes during the holidays. The item "Special account central government" decreased by NAf.15.2 million. This decrease was due mainly to the net redemption of loans (NAf.23.1 million).

In addition, the item "Multi-annual plan projects" increased by NAf.12.0 million because funds were received from the Dutch government for development aid. The item "Deposits other residents" decreased by NAf.11.0 million, the result of mainly a decrease in deposits of the civil servants pension fund, APNA, at the Bank.

Finally, the item "Banks" decreased by NAf.9.4 million. This decrease was the result of fewer investments in certificates of deposit (CDs) by the commercial banks (NAf.15.5 million). The funds that became available were used, among other things, for purchases of banknotes and foreign exchange at the Bank.

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