

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 January 2002 is presented below:

Condensed Balance Sheet					
(millions of NAf.)					
	Diff. compared with			Diff. compared with	
Assets	01-31- 02	12-31- 01	Liabilities	01-31- 02	12-31-01
Gold	138.9	0.0	Capital and Reserves	141.6	0.0
Official reserves	583.1	43.3	Bank notes	236.6	-19.8
Central Government Advance account	37.6	0.0	Central Government Receiver	1.8	-0.3
Advanced license fees	29.7	0.0	Special Account Central Government	12.5	2.1
Government paper in portfolio	184.1	-1.1	Island Government Receiver	1.2	-20.9
Other	131.1	3.3	Banks	461.5	92.4
			Multi-annual plan projects	41.9	-6.9
			Advance account projects	36.6	-1.7
			Financial support	68.8	0.0
			Solidarity fund	1.8	0.5
			Deposits of other residents	27.3	-2.4
			Deposits non-residents	0.5	-0.3
			Other	64.0	1.9
Total Assets	1,096.1	45.5	Total Liabilities	1,096.1	45.5

During the month of January 2002, the official reserves increased by NAf. 43.3 million. This was the result of net sales of foreign exchange by the commercial banks to the Bank. In addition, foreign exchange increased because of transfers to the Isla refinery and local pension beneficiaries.

On the liabilities-side of the balance sheet it can be observed that the item "Island receiver" decreased by NAf. 20.9 million. This was mainly the result of transfers to creditors to pay part of the accumulated arrears. These transfers were financed by the proceeds from government paper sold to the Bank in December.

The item "Special account Central Government" decreased by NAf. 2.1 million. This was attributable to the fact that transfers, among others, to the Solidarity fund and the Country receiver, and interest payments exceeded the net issue of treasury paper.

The item "Banks", which reflects the position of the commercial banks with the Bank, has increased by NAf. 92.4 million. This was mainly the result of changes in the monetary policy of the Bank as of January 2002. On the one hand, the commercial banks are no longer required to buy a certain amount of "Certificates of Deposit" (CD's) of the Bank to comply with the reserve requirement. From now on the banks can decide themselves how many CD's they want to buy and against which interest rate by participating in by-weekly auctions. As a result, CD's became more interesting for short-time investment, which was translated in an increase, partly financed by the current account balances of the commercial banks with the Bank. On the other hand, the required reserves decreased because the percentage of domestic deposits the banks have to keep with the Bank on a blocked account has been lowered from 11.5% to 9%. In addition, the current account balances of the banks increased because of the transfer of banknotes to the Bank. This is an annually recurrent trend in January after the high level of banknotes in circulation associated with the holidays in December. Because of this development, the item "Banknotes" decreased by NAf. 19.8 million.

Finally, the item "Multi-annual plan projects" decreased by NAf. 6.9 million. NAf. 4.9 million was granted to regular development projects. In addition, NAf. 2.0 million was transferred from the account "Noodprogramma Nederland", which is included under this item, to projects alleviating the effects of the attacks in the United States of September 11, 2001.