

## Condensed Balance Sheet

### BANK VAN DE NEDERLANDSE ANTILLEN

#### (Central Bank)

The Condensed Balance Sheet of the Bank van de Nederlandse Antillen for April 2009 is as follows:  
(millions of NAf.)

Assets	30-Apr-09	Difference Compared to 31-Mar-09	Liabilities	30-Apr-09	Difference Compared to 31-Mar-09
<b>Claims on nonresidents</b>	<b>3,048.6</b>	<b>-18.8</b>	<b>Liabilities to nonresidents</b>	<b>991.7</b>	<b>12.3</b>
Gold	544.9	0.0	Deposits of nonresidents in foreign currency	991.7	12.3
Official reserves	2,503.7	-18.8			
<b>Domestic assets</b>	<b>507.4</b>	<b>-1.4</b>	<b>Domestic liabilities</b>	<b>2,564.3</b>	<b>-32.5</b>
			Currency in circulation	360.7	12.2
<b>Claims on the government</b>	<b>343.2</b>	<b>1.5</b>	<b>Government deposits</b>	<b>171.5</b>	<b>-23.9</b>
Government paper in portfolio	260.3	0.0	Island government	31.0	29.6
Advanced license fees	82.9	1.5	Central government	140.5	-53.5
Special account central government	0.0	0.0			
<b>Claims on deposit money banks</b>	<b>32.8</b>	<b>-1.2</b>	<b>Liabilities to deposit money banks</b>	<b>1067.3</b>	<b>-53.1</b>
Current account balances	32.8	-1.2	Current account balances	253.8	-50.2
			Certificates of Deposit	98.7	0.0
			Required reserves	714.8	-2.9
<b>Claims on other sectors</b>	<b>131.4</b>	<b>-1.7</b>	<b>Liabilities to other sectors</b>	<b>415.8</b>	<b>32.5</b>
Other assets	131.4	-1.7	Deposits of other residents	256.8	28.3
			Other liabilities	159.0	4.2
			<b>Capital and reserves</b>	<b>549.0</b>	<b>-0.2</b>
<b>Total assets</b>	<b>3,556.0</b>	<b>-20.2</b>	<b>Total liabilities</b>	<b>3,556.0</b>	<b>-20.2</b>

During the month of April 2009, the Bank relaxed its monetary policy further. The Bank's two monetary policy tools, the reserve requirement and the auctioning of Certificates of Deposit (CDs), were both deployed less actively. Given the ample import coverage, the reserve requirement was set at 12.25%, a reduction of 0.25% compared to March 2009. As a result of this reduction, the required reserves fell by NAf.2.9 million on a net basis. The outstanding amount of CDs remained at NAf.98.7 million since the Bank only aimed at refinancing maturing CDs during the biweekly auctions.

Base money, defined as the sum of "currency in circulation" and the commercial banks' current account balances at the Bank, decreased by NAf.36.8 million. This decrease can be ascribed to the NAf.49.0 million fall in the net current account balances of the commercial banks, the result of, among other things, the net purchase of foreign exchange at the Bank and the growth in the value of the currency in circulation (NAf.12.2 million). The net purchase of foreign exchange is reflected in the drop in the item "Official reserves" on the assets side of the balance sheet (NAf.18.8 million).

The government's net position at the Bank deteriorated by NAf.25.4 million in April, primarily as a consequence of a decline in the liabilities to the central government (NAf.53.5 million). This decline was due mainly to interest and principal payments on debt securities and a transfer to the island government of Curaçao, related to the regular settlement of mutual obligations between the two government entities. The rise in the deposits of the island territory of Curaçao at the Bank (NAf.29.6 million) can largely be explained by mentioned transfer from the central government and the net issue of debt securities.

The item “Deposits of other residents” increased by NAf.28.3 million, particularly because of transfers made by the public pension fund, APNA, from its commercial bank accounts to its account at the Bank. Worth mentioning further is the NAf.12.3 million rise in the item “Deposits of nonresidents in foreign currency”, the result of net transactions carried out by the Central Bank of Aruba and the institution placed under the emergency measure, First Curaçao International Bank (FCIB).

Willemstad, June 3, 2009

**Bank van de Nederlandse Antillen**