

## Condensed Balance Sheet BANK VAN DE NEDERLANDSE ANTILLEN (Central Bank)

The Condensed Balance Sheet of the Bank van de Nederlandse Antillen for April 2010 is as follows:  
(millions of NAf.)

Assets	30-Apr-10	Difference Compared to 31-Mar-10	Liabilities	30-Apr-10	Difference Compared to 31-Mar-10
<b>Claims on nonresidents</b>	<b>3,017.6</b>	<b>44.6</b>	<b>Liabilities to nonresidents</b>	<b>842.8</b>	<b>65.8</b>
Gold	637.5	0.0	Deposits of nonresidents in foreign currency	842.8	65.8
Official reserves	2,380.1	44.6			
<b>Domestic assets</b>	<b>638.6</b>	<b>4.9</b>	<b>Domestic liabilities</b>	<b>2,096.3</b>	<b>-24.1</b>
			<b>Currency in circulation</b>	<b>376.4</b>	<b>-1.6</b>
<b>Claims on the government</b>	<b>260.9</b>	<b>-0.2</b>	<b>Government deposits</b>	<b>226.9</b>	<b>-8.6</b>
Government paper in portfolio	253.7	0.0	Island government	140.0	7.7
Advanced license fees	4.8	0.0	Central government	49.1	-19.5
Other	2.4	-0.2	Government agencies and institutions	37.8	3.2
<b>Claims on deposit money banks</b>	<b>2.1</b>	<b>2.1</b>			
Current account balances	2.1	2.1	<b>Liabilities to deposit money banks</b>	<b>1,086.0</b>	<b>-18.2</b>
			Current account balances	403.1	-11.0
			Certificates of Deposit	69.2	0.0
<b>Claims on other sectors</b>	<b>375.6</b>	<b>3.1</b>	Required reserves	613.8	-7.2
Other assets	375.6	3.1	<b>Liabilities to other sectors</b>	<b>407.0</b>	<b>4.3</b>
			Deposits of other residents	365.2	4.0
			Other liabilities	41.7	0.2
			<b>Capital and reserves</b>	<b>717.1</b>	<b>7.8</b>
<b>Total assets</b>	<b>3,656.3</b>	<b>49.5</b>	<b>Total liabilities</b>	<b>3,656.2</b>	<b>49.5</b>

During the month of April 2010, the Bank relaxed its monetary policy further. The Bank's main monetary policy instruments, the reserve requirement and the auctioning of Certificates of Deposit (CDs), were both deployed less actively. Given the ample import coverage, the reserve requirement percentage was reduced by 0.25% to reach 9.25% compared to March 2010. As a result of this reduction, the required reserves fell by NAf.7.2 million on a net basis. The outstanding amount of CDs remained at NAf.69.2 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' net current account balances at the Bank, declined by NAf.14.7 million. This decline was largely related to the NAf.13.1 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.

The governments' net position at the Bank deteriorated by NAf.8.4 million in April, largely because of a decline in the liabilities to the central government (NAf.19.5 million). This decline was due mainly to the payment of the contribution of the Netherlands Antilles to the Coast Guard, the payment of pension premiums, and a transfer to the island government of Curaçao. The latter was related to the regular settlement of mutual obligations between the two government entities. The decline in the central government's deposits were partly offset by transfers of the Dutch Ministry of the Interior and Kingdom Relations (BZK) towards the debt relief.

The deposits of the island territory of Curaçao, on the contrary, rose (NAf.7.7 million) due to the mentioned transfer from the central government and to transfers by the Dutch ministry of BZK towards the debt relief.

The item “Deposits of nonresidents in foreign currency” rose by NAf.65.8 million, the result of deposits towards the institution placed under the emergency measure, First Curaçao International Bank (FCIB). The latter contributed to the increase in the item “Official reserves” on the assets side of the balance sheet.

Willemstad, May 28, 2010

**Bank van de Nederlandse Antillen**