

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

The Condensed Balance Sheet of the Bank van de Nederlandse Antillen for March 2008 is as follows:
(millions of NAf.)

Assets	31-Mar-08	Difference Compared to 29-Feb-08	Liabilities	31-Mar-08	Difference Compared to 29-Feb-08
Claims on nonresidents	2,425.3	10.3	Liabilities to nonresidents	661.1	-3.0
Gold	437.6	0.0	Deposits of nonresidents in foreign currency	661.1	-3.0
Official reserves	1,987.7	10.3			
Domestic assets	361.7	14.8	Domestic liabilities	2,125.9	28.1
			Currency in circulation	328.1	2.5
Claims on the government	129.0	15.6	Government deposits	16.3	-5.2
Government paper in portfolio	113.4	0.0	Island government	14.5	4.7
Advanced license fees	0.0	0.0	Central government	1.8	-9.9
Special account central government	15.6	15.6			
Claims on deposit money banks	0.0	0.0	Liabilities to deposit money banks	774.7	17.5
Current account balances	0.0	0.0	Current account balances	39.1	12.2
			Certificates of Deposit	71.4	4.2
			Required reserves	664.2	1.1
Claims on other sectors	232.7	-0.8	Liabilities to other sectors	563.7	13.7
Other assets	232.7	-0.8	Deposits other residents	397.2	-13.1
			Other liabilities	166.5	26.8
			Capital and reserves	443.1	-0.4
Total assets	2,787.0	25.1	Total liabilities	2,787.0	25.1

In March 2008, the Bank directed its monetary policy at a tightening of the surplus in the money market. This was done by auctioning a larger amount of Certificates of Deposit (CDs), negotiable securities issued by the Bank. As a result, the amount of outstanding CD's rose by NAf.4.2 million. The other main monetary policy instrument, the reserve requirement, was not deployed actively as the reserve requirement percentage remained unchanged at 13.250%.

Base money, defined as the sum of the items "Currency in circulation" and the commercial banks' "Current account balances" at the Bank, rose by NAf.14.7 million in March. This increase was due to gains in both banknotes with the public (NAf.2.5 million) and the current account balances of the banks (NAf.12.2 million).

The net position of the government at the Bank deteriorated as a result of the liquidity needs of the central government to settle its regular obligations. These needs translated themselves, on the one hand, in a drop in the liabilities to the central government by NAf.9.9 million and, on the other hand, the use of the credit facility through the "special account central government" leading to an increase in the claims on the government by NAf.15.6 million.

In March, the item "Liabilities to other sectors" increased by NAf.13.7 million. This surge was due primarily to the transfer of development aid by the Dutch government for multi-annual plan projects, partly offset by the use of funds by USONA for the execution of projects. The transfer of development aid contributed also to the increase in official reserves (NAf.10.3 million).

Willemstad, April 29, 2008
Bank van de Nederlandse Antillen