

VERKORTE BALANS VAN DE BANK VAN DE NEDERLANDSE ANTILLEN

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

Assets	30-11-2009	Difference Compared to 31-10-2009	Liabilities	30-11-2009	Difference Compared to 31-10-2009
Claims on nonresidents	3,116.7	-94.0	Liabilities to nonresidents	943.6	-75.3
Gold	544.9	0.0	Deposits of nonresidents in foreign currency	943.6	-75.3
Official reserves	2,571.8	-94.0			
Domestic assets	458.6	-53.5	Domestic liabilities	2,631.7	-72.2
			Currency in circulation	356.3	4.1
Claims on the government	321.5	-4.2	Government deposits	277.1	-145.9
Government paper in portfolio	254.9	-5.1	Island government	131.9	-4.6
Advanced license fees	66.6	0.9	Central government	145.2	-141.3
Special account central government	0.0	0.0			
Claims on deposit money banks	16.4	-48.0	Liabilities to deposit money banks	1,045.7	59.1
Current account balances	16.4	-48.0	Current account balances	330.8	78.2
			Certificates of Deposit	69.1	-6.7
			Required reserves	645.8	-12.4
Claims on other sectors	120.7	-1.3	Liabilities to other sectors	403.0	10.3
Other assets	120.7	-1.3	Deposits of other residents	278.9	2.8
			Other liabilities	124.1	7.5
			Capital and reserves	549.6	0.2
Total assets	3,575.3	-147.5	Total liabilities	3,575.3	-147.5

In November 2009, the Bank continued to relax its monetary policy further, reflected by a reduction in the reserve requirement percentage by 25 basis points to 10.50%. This reduction, combined with a decline in the base amount upon which the required reserves are calculated, resulted in a drop of NAf.12.4 million in the item "Required reserves". During the bi-weekly auctions of Certificates of Deposit (CDs), the Bank focused only on refinancing maturing CDs. However, the subscriptions fell short, causing a NAf.6.7 million drop in the outstanding amount of CDs.

Base money rose by NAf.130.3 million largely as a result of an increase in the net current account balances of the commercial banks at the Bank (NAf.126.2 million). In addition, currency in circulation grew by NAf.4.1 million. The increase in the current account balances was largely related to transfers by the island government of Curaçao, the social security bank (SVB) and the USONA¹ from their accounts at the Bank to their accounts at the commercial banks. This increase was partly offset by the net purchase of foreign exchange by the commercial banks at the Bank. The latter is reflected by a decline in the item "Official reserves" on the assets side of the balance sheet.

The government's net position at the Bank worsened by NAf.141.7 million, largely as a result of a decline in the government's deposits at the Bank. This decline was due mainly to the repayment of debt securities of both the central government and the island government of Curaçao. The decline in the governments' deposits was partly offset by transfers made by

¹ The foundation that approves and funds development projects in the Netherlands Antilles.

the Dutch Ministry of the Interior and Kingdom Relations (BZK) towards the debt relief. The decline in the central government's deposits was also related to the payments of pension and insurance premiums. In addition, the central government made transfers towards the island government of Curaçao related to the regular settlement of mutual obligations between these two entities.

Lastly, the item "Liabilities to nonresidents" dropped by NAf.75.3 million, mainly as a result of aforementioned transfers made by the Dutch Ministry of BZK related to the debt relief.

Willemstad, 20 January 2010

Bank van de Nederlandse Antillen