

Condensed Balance Sheet

CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN

April 2017

(millions of NAf.)

Assets	Difference compared to		Liabilities	Difference compared to	
	30-Apr-17	31-Mar-17		30-Apr-17	31-Mar-17
Claims on nonresidents	3,589.1	29.4	Liabilities to nonresidents	539.8	82.2
Gold	953.0	16.3	Deposits of nonresidents in foreign currency	539.8	82.2
Official reserves	2,625.2	13.1			
Other	10.8	0.0			
Domestic assets	580.3	7.3	Domestic liabilities	2,751.9	-62.6
			Currency in circulation	472.6	0.0
Claims on the government	0.0	0.0	Government deposits	262.0	-20.5
Government paper in portfolio	0.0	0.0	Government of Curacao	181.0	-19.4
Government agencies and institutions	0.0	0.0	Government of Sint Maarten	15.3	-1.1
Other	0.0	0.0	Former Central Government	65.3	0.0
			Government agencies and institutions	0.4	0.0
Claims on deposit money banks	86.7	-4.4	Liabilities to deposit money banks	1,917.3	-14.0
Current account balances	86.7	-4.4	Current account balances	507.1	-25.5
			Certificates of Deposit	227.4	0.0
			Required reserves	1,182.9	11.6
Claims on other sectors	493.6	11.7	Liabilities to other sectors	100.1	-28.1
Other assets	493.6	11.7	Deposits of other residents	37.5	-30.0
			Other liabilities	62.6	1.8
			Capital and reserves	877.7	17.0
Total assets	4,169.4	36.6	Total liabilities	4,169.4	36.6

During the month of April 2017, the Bank maintained the reserve requirement at 18.00%. Nevertheless, the amount of required reserves increased by NAf.11.6 million due to the higher base amount¹ upon which it is calculated. Furthermore, on the bi-weekly auctions of certificates of deposit (CDs), the Bank aimed only at the refinancing of maturing CDs. Consequently, the amount of outstanding CDs remained the same.

Base money² decreased by NAf.25.5 million due only to the decline in the current account balances of the commercial banks as the currency in circulation remained unchanged. The decline in the current account balances of the commercial banks was largely the result of the net purchase of foreign exchange at the Bank combined with the rise in required reserves. This decline was mitigated by transfers from the public sector pension fund of Curaçao (APC) from its account at the Bank towards its accounts at the commercial banks. Furthermore, part of the short-term credit that was extended to the commercial banks by the Bank was repaid. This repayment explains the decline by NAf.4.4 million in the item “Claims on deposit money banks” on the assets side of the balance sheet.

¹ The base amount is equal to the commercial banks’ domestic liabilities -/- long-term deposits.

² The sum of currency in circulation and the current account balances of the commercial banks at the Bank.

The item “Liabilities to nonresidents” increased by NAf.82.2 million due mainly to transactions carried out by some commercial banks in Bonaire towards their accounts with the Bank. Also, the deposits of the Dutch Ministry of the Interior and Kingdom Relations (BZK) at the Bank increased as a result of interest payments on debt securities issued by the governments of Curaçao and Sint Maarten that are held by the Dutch State. These interest payments also explain the decline in the item “Government deposits” on the liabilities side of the balance sheet which was partly offset by the transfer of license fees by the Bank to the government of Curaçao.

Meanwhile, the item “Liabilities to other sectors” dropped by NAf.28.1 million due mainly to the transfers by APC towards its accounts at the commercial banks. In addition, USONA³ made payments to creditors abroad regarding the construction of the new hospital in Curaçao.

The item “Claims on other sectors” increased by NAf.11.7 million mainly because the Bank had not yet collected the license fees over the month of April from the commercial banks. Furthermore, the item “Official reserves” rose by NAf.13.1 million driven mainly by the transactions carried out by the commercial banks in Bonaire moderated by the net purchase of foreign exchange by the commercial banks at the Bank.

Finally, the item “Gold” on the assets side of the balance sheet increased by NAf.16.3 million as a result of the higher market value at the balance sheet date compared to the end of March 2017. The increase in the item “Capital and reserves” on the liabilities side of the balance sheet was related to the rise in the market value of gold.

Willemstad, May 22, 2017

Centrale Bank van Curaçao en Sint Maarten

³ USONA is the foundation in charge with the construction of the new hospital in Curaçao.