Condensed Balance Sheet
CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN

May 2015

(millions of NAf.)

Assets	31-May-15	Difference compared to 30-Apr-15	Liabilities	31-May-15	Difference compared to 30-Apr-15
Claims on nonresidents	**3,737.2**	**-97.3**	**Liabilities to nonresidents**	**417.1**	**1.4**
Gold	896.5	8.4	Deposits of nonresidents in foreign currency	417.1	1.4
Official reserves	2,666.7	-105.6			
Other	174.0	0.0			
Domestic assets	**627.9**	**41.0**	**Domestic liabilities**	**3,126.9**	**-66.7**
			Currency in circulation	**418.1**	**-12.2**
Claims on the government	**0.2**	**-0.8**	**Government deposits**	**674.0**	**0.4**
Government paper in portfolio	0.2	-0.8	Government of Curacao	430.2	0.8
Government agencies and institutions	0.0	0.0	Government of Sint Maarten	51.8	-0.4
Other	0.0	0.0	Former Central Government	66.3	0.0
			Government agencies and institutions	125.7	0.0
Claims on deposit money banks	**122.5**	**34.5**	**Liabilities to deposit money banks**	**1,708.9**	**-53.0**
Current account balances	122.5	34.5	Current account balances	443.2	-55.8
			Certificates of Deposit	123.8	-3.4
			Required reserves	1,141.9	6.2
Claims on other sectors	**505.3**	**7.4**	**Liabilities to other sectors**	**326.0**	**-2.0**
Other assets	505.3	7.4	Deposits of other residents	235.8	-3.3
			Other liabilities	90.1	1.3
			Capital and reserves	**821.2**	**9.0**
Total assets	**4,365.1**	**-56.3**	**Total liabilities**	**4,365.1**	**-56.3**

In May 2015, the Bank continued to direct its monetary policy at tightening the surplus in the money market. Initially, the Bank tried to mop up excess liquidity through the auctioning of a higher amount of certificates of deposit (CDs). However, due to a shortfall in subscriptions, the amount of outstanding CDs dropped slightly by NAf.3.4 million. Furthermore, despite the fact that the reserve requirement remained unchanged at 18.00%, the amount of required reserves increased by NAf.6.2 million due to the higher base amount[1] upon which it is calculated.

Base money[2] decreased by NAf.68.0 million in May 2015 due to a decline in the current account balances of the commercial banks (NAf.55.8 million) and the currency in circulation (NAf.12.2 million). The latter reflects a lower demand for cash by the public following the holidays in April. The decline in the current account balances of the commercial banks was caused primarily by the net purchase of foreign exchange from the Bank. The latter explains also the decline by NAf.105.6 million in the item "Official reserves" on the assets side of the balance sheet. Meanwhile, the Bank provided short-term liquidity to the commercial banks during the month of May 2015, reflected by an increase in the item "Claims on deposit money banks" by NAf.34.5 million.

[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.

Furthermore, the item "Claims on other sectors" increased by NAf.7.4 million as the Bank had not yet charged the commercial banks the license fee due over the month of April 2014.

Finally, the item "Gold" on the assets side of the balance sheet increased by NAf.8.4 million as a result of a higher market value at the balance sheet date compared to the end of April 2015. 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, June 23, 2015

Centrale Bank van Curaçao en Sint Maarten