

# Condensed Balance Sheet

## CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN

**May 2017**

(millions of NAf.)

Assets	Difference compared to		Liabilities	Difference compared to	
	31-May-17	30-Apr-17		31-May-17	30-Apr-17
<b>Claims on nonresidents</b>	<b>3,540.2</b>	<b>-48.8</b>	<b>Liabilities to nonresidents</b>	<b>467.9</b>	<b>-71.9</b>
Gold	952.8	-0.2	Deposits of nonresidents in foreign currency	467.9	-71.9
Official reserves	2,576.6	-48.6			
Other	10.8	0.0			
<b>Domestic assets</b>	<b>578.0</b>	<b>-2.3</b>	<b>Domestic liabilities</b>	<b>2,772.0</b>	<b>20.1</b>
			<b>Currency in circulation</b>	<b>476.1</b>	<b>3.5</b>
<b>Claims on the government</b>	<b>0.0</b>	<b>0.0</b>	<b>Government deposits</b>	<b>214.1</b>	<b>-47.9</b>
Government paper in portfolio	0.0	0.0	Government of Curacao	137.3	-43.7
Government agencies and institutions	0.0	0.0	Government of Sint Maarten	74.2	58.9
Other	0.0	0.0	Former Central Government	2.1	-63.2
			Government agencies and institutions	0.4	0.0
<b>Claims on deposit money banks</b>	<b>89.6</b>	<b>2.9</b>	<b>Liabilities to deposit money banks</b>	<b>1,930.7</b>	<b>13.4</b>
Current account balances	89.6	2.9	Current account balances	509.2	2.1
			Certificates of Deposit	227.4	0.0
			Required reserves	1,194.1	11.2
<b>Claims on other sectors</b>	<b>488.4</b>	<b>-5.3</b>	<b>Liabilities to other sectors</b>	<b>151.2</b>	<b>51.1</b>
Other assets	488.4	-5.3	Deposits of other residents	90.6	53.1
			Other liabilities	60.6	-2.0
			<b>Capital and reserves</b>	<b>878.3</b>	<b>0.6</b>
<b>Total assets</b>	<b>4,118.2</b>	<b>-51.2</b>	<b>Total liabilities</b>	<b>4,118.2</b>	<b>-51.2</b>

During the month of May 2017, the Bank maintained the reserve requirement at 18.00%. Nevertheless, the amount of required reserves increased by NAf.11.2 million due to the higher base amount<sup>1</sup> 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 money<sup>2</sup> increased by NAf.5.6 million due to an increase in the currency in circulation (NAf.3.5 million) and in the current account balances of the commercial banks (NAf.2.1 million). The increase in the current account balances of the commercial banks was largely the result of transfers by the public sector pension fund, APC, and N.V. Pensioen ESC from their accounts at the Bank towards their accounts at the commercial banks combined with the net sale of foreign exchange by the commercial banks to the Bank. However, the increase in the required reserves moderated the rise in the current account balances. In addition, the Bank provided short-term liquidity to some commercial banks during the month of May, reflected by an increase in the item "Claims on deposit money banks" by NAf.2.9 million.

<sup>1</sup> The base amount is equal to the commercial banks' domestic liabilities -/- long-term deposits.

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

During the month of May 2017, the settlement of the division of the assets and liabilities of the former Netherlands Antilles took place. Consequently, the government of Sint Maarten received NAf.59.5 million while the government of Curaçao received NAf.3.7 million. This settlement explains the decline of NAf.63.2 million in the account balance of the former central government and the increase of NAf.58.9 million in the account balance of the government of Sint Maarten at the Bank. Meanwhile, the deposits of the government of Curaçao at the Bank dropped by NAf.43.7 million, mainly because of payments towards USONA regarding the construction of the new hospital.<sup>3</sup> This drop was mitigated by the payment of collected license fees by the Bank towards the government of Curaçao and the funds received from the settlement.

The increase by NAf.51.1 million in the item “Liabilities to other sectors” can be attributed also to the transfer by the government of Curaçao towards USONA combined with the payment of matured debt securities by the Dutch State Treasury Agency (DSTA) towards APC. This increase was, however, moderated by the transfer of funds by APC and N.V. Pensioen ESC from their accounts at the Bank towards their accounts at the commercial banks.

The item “Liabilities to nonresidents” decreased by NAf.71.9 million due mainly to transactions carried out by some commercial banks in Bonaire from their accounts with the Bank. The item “Claims on other sectors” decreased by NAf.5.3 million largely because the Bank charged the commercial banks the license fee.

Finally, the item “Official reserves” decreased by NAf.48.6 million due mainly to the transactions carried out by some commercial banks in Bonaire. The decrease in the official reserves was moderated by the transfers of the DSTA for the payment of matured debt securities held by the APC and the public sector pension fund of Sint Maarten, APS, together with the net sale of foreign exchange by the commercial banks to the Bank. Also, N.V. Pensioen ESC transferred funds from abroad that were deposited on its accounts at the commercial banks.

Willemstad, June 20, 2017

**Centrale Bank van Curaçao en Sint Maarten**

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<sup>3</sup> USONA is the foundation in charge with the construction of the new hospital in Curaçao.