

Condensed Balance Sheet
CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN

November 2012

(millions of NAf.)

Assets	30-Nov-12	31-Oct-12	Difference compared to	Liabilities	30-Nov-12	31-Oct-12	Difference compared to
Claims on nonresidents	3,379.9	-143.2		Liabilities to nonresidents	602.3	-33.6	
Gold	1,298.8	5.3		Deposits of nonresidents in foreign currency	602.3	-33.6	
Official reserves	1,913.4	-147.6					
Securities and loans	167.7	-0.8					
Domestic assets	511.9	54.4		Domestic liabilities	2,074.9	-59.5	
				Currency in circulation	380.8	7.0	
Claims on the government	0.2	0.1		Government deposits	162.1	3.2	
Government paper in portfolio	0.2	0.1		Government of Curacao	59.9	3.7	
Government agencies and institutions	0.0	0.0		Government of Sint Maarten	0.1	0.0	
Other	0.0	0.0		Former Central Government	101.9	-0.5	
				Government agencies and institutions	0.2	0.0	
Claims on deposit money banks	54.0	53.9		Liabilities to deposit money banks	1,192.2	-64.9	
Current account balances	54.0	53.9		Current account balances	263.2	-117.8	
				Certificates of Deposit	29.0	0.0	
				Required reserves	900.0	52.8	
Claims on other sectors	457.6	0.5		Liabilities to other sectors	339.8	-4.7	
Other assets	457.6	0.5		Deposits of other residents	244.7	-4.9	
				Other liabilities	95.0	0.2	
				Capital and reserves	1,214.6	4.3	
Total assets	3,891.8	-88.7		Total liabilities	3,891.8	-88.7	

During the month of November 2012, the Bank continued its monetary policy aimed at a tightening of the surplus in the money market. The percentage of the reserve requirement, the main instrument, was increased by 1.00 percentage point to 13.75% to mitigate the growth in private credit extension and reduce the excess liquidity in the banking system. As a result of the increased reserve requirement percentage, the amount of required reserves rose by NAf.52.8 million. The other monetary policy instrument, the auctioning of Certificates of Deposit (CDs), was not actively deployed. During the biweekly auctions, the Bank aimed only at the refinancing of maturing CDs. The amount of outstanding CDs, therefore, remained unchanged.

Base money¹ dropped by NAf.110.8 million during the month of November, due to a decline in the current account balances of the commercial banks at the Bank (NAf.117.8 million). The latter can be ascribed mainly to the net purchase of foreign exchange at the Bank and the rise in the required reserves. In addition, the Bank provided short-term credit to a commercial bank during the month of November 2012. As a result, the item “Claims on deposit money banks” on the assets side of the balance sheet increased by NAf.53.9 million.

The item “Deposits of nonresidents in foreign currency” declined by NAf.33.6 million due largely to transactions carried out by a commercial bank in Bonaire from its account at the Bank to abroad. These transactions, combined with the net purchase of foreign exchange by

¹ The sum of currency in circulation and the current account balances of the commercial banks at the Bank.

the commercial banks, resulted in the decline of the item “Official reserves” on the assets side of the balance sheet (NAf.147.6 million).

Willemstad, December 27, 2012

Centrale Bank van Curaçao en Sint Maarten