

## Condensed Balance Sheet

### CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN

**November 2014**

(millions of NAf.)

Assets	Difference compared to		Liabilities	Difference compared to	
	30-Nov-14	31-Oct-14		30-Nov-14	31-Oct-14
<b>Claims on nonresidents</b>	<b>3,461.5</b>	<b>17.3</b>	<b>Liabilities to nonresidents</b>	<b>463.4</b>	<b>-33.8</b>
Gold	890.0	13.9	Deposits of nonresidents in foreign currency	463.4	-33.8
Official reserves	2,398.2	5.0			
Other	173.3	-1.6			
<b>Domestic assets</b>	<b>561.3</b>	<b>10.0</b>	<b>Domestic liabilities</b>	<b>2,746.4</b>	<b>47.8</b>
			<b>Currency in circulation</b>	<b>402.9</b>	<b>-3.3</b>
<b>Claims on the government</b>	<b>0.6</b>	<b>0.0</b>	<b>Government deposits</b>	<b>466.9</b>	<b>31.4</b>
Government paper in portfolio	0.6	0.0	Government of Curacao	170.6	4.3
Government agencies and institutions	0.0	0.0	Government of Sint Maarten	99.3	27.3
Other	0.0	0.0	Former Central Government	71.3	-0.2
			Government agencies and institutions	125.7	0.0
<b>Claims on deposit money banks</b>	<b>66.1</b>	<b>5.0</b>	<b>Liabilities to deposit money banks</b>	<b>1,517.7</b>	<b>14.8</b>
Current account balances	66.1	5.0	Current account balances	298.6	-10.2
			Certificates of Deposit	100.1	15.1
			Required reserves	1,119.0	9.9
<b>Claims on other sectors</b>	<b>494.7</b>	<b>5.0</b>	<b>Liabilities to other sectors</b>	<b>358.9</b>	<b>5.0</b>
Other assets	494.7	5.0	Deposits of other residents	258.1	1.9
			Other liabilities	100.8	3.0
			<b>Capital and reserves</b>	<b>813.1</b>	<b>13.3</b>
<b>Total assets</b>	<b>4,022.9</b>	<b>27.3</b>	<b>Total liabilities</b>	<b>4,022.9</b>	<b>27.3</b>

During the month of November 2014, the Bank continued its monetary policy aimed at a tightening of the surplus in the money market by auctioning more Certificates of Deposit (CDs). As a result, the outstanding amount CDs rose by NAf.15.1 million. The percentage of the reserve requirement remained unchanged at 18.00%. Nevertheless, the amount of required reserves increased by NAf.9.9 million due to the higher base amount<sup>1</sup> upon which it is calculated.

Base money<sup>2</sup> dropped by NAf.13.5 million due to a decline in the current account balances of the commercial banks at the Bank (NAf.10.2 million) and in the currency in circulation (NAf.3.3 million). The decline in the current account balances was largely the result of the purchase of CDs and the increase in the required reserves at the Bank. In addition, the Bank provided short-term liquidity to the commercial banks during the month of November 2014, reflected by an increase in the item "Claims on deposit money banks" by NAf.5.0 million.

The item "Liabilities to nonresidents" declined by NAf.33.8 million, due primarily to the purchase of debt securities by the Dutch Ministry of the Interior and Kingdom Relations (BZK) which were issued by the government of Sint Maarten.

<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.

The net position of the governments with the Bank improved by NAf.31.4 million due mainly to a rise in the deposits of the government of Sint Maarten, related to the mentioned issuance of debt securities.

Finally, the item “Gold” increased by NAf.13.9 million as a result of the higher market value at the balance sheet date compared to the end of October 2014. The increase in the item “Capital & reserves” at the liabilities side of the balance sheet was related to the rise in the market value of gold.

Willemstad, December 22, 2014

**Centrale Bank van Curaçao en Sint Maarten**