

Condensed Balance Sheet
CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN

October 2013

(millions of NAf)

Assets	Difference compared to		Liabilities	Difference compared to	
	31-Oct-13	30-Sep-13		31-Oct-13	30-Sep-13
Claims on nonresidents	3,181.0	101.3	Liabilities to nonresidents	537.0	41.6
Gold	996.3	-1.9	Deposits of nonresidents in foreign currency	537.0	41.6
Official reserves	2,044.8	103.3			
Securities and loans	139.9	0.0			
Domestic assets	496.7	1.6	Domestic liabilities	2,225.8	63.7
			Currency in circulation	387.8	0.7
Claims on the government	0.3	0.0	Government deposits	393.8	101.9
Government paper in portfolio	0.3	0.0	Government of Curacao	192.7	-21.4
Government agencies and institutions	0.0	0.0	Government of Sint Maarten	0.1	-2.2
Other	0.0	0.0	Former Central Government	200.7	125.5
			Government agencies and institutions	0.4	0.0
Claims on deposit money banks	8.7	-1.6	Liabilities to deposit money banks	1,164.9	-41.4
Current account balances	8.7	-1.6	Current account balances	111.5	-40.2
			Certificates of Deposit	26.0	0.0
			Required reserves	1,027.3	-1.2
Claims on other sectors	487.7	3.1	Liabilities to other sectors	279.3	2.5
Other assets	487.7	3.1	Deposits of other residents	181.7	1.8
			Other liabilities	97.6	0.6
			Capital and reserves	914.9	-2.4
Total assets	3,677.7	102.9	Total liabilities	3,677.7	102.9

During the month of October 2013, the Bank maintained the percentage of the reserve requirement at 16.50%. Nevertheless, the outstanding amount of required reserves dropped by NAf.1.2 million, due to a decline in the domestic liabilities of the commercial banks. During the biweekly CD-auctions,¹ the Bank aimed only at the refinancing of maturing CDs. The amount of outstanding CDs, therefore, remained unchanged.

Base money² fell by NAf.39.5 million, due to a decrease in the current account balances of the commercial banks at the Bank (NAf.40.2 million). The decline was caused primarily by the net purchase of foreign exchange from the Bank.

The net position of the government with the Bank improved by NAf.101.9 million because of a rise in the deposits of the former central government of the Netherlands Antilles. This rise was related to a court settlement between two parties, one of which had to make a deposit of US\$ 70 million as security for the other party's claim.³ The increase in the net position of the government was mitigated by a decline in the deposits of the government of

¹ Certificates of deposit.

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

³ The two parties are PDV Marina S.A. and CH Offshore Ltd. CH Offshore had seized vessels in the port of Willemstad belonging to PDV Marina as security for a claim it holds on PDV Marina. After the deposit was made, CH Offshore released the vessels pending further legal proceedings.

Curaçao by NAf.21.4 million, due mainly to interest payments made to the Dutch Ministry of the Interior and Kingdom Relations (BZK) on outstanding loans.

The interest payments to the Ministry of BZK, combined with transactions by the Central Bank of Aruba and a commercial bank in Bonaire, explain the increase by NAf.41.6 million in the item “Liabilities to nonresidents.” Finally, the item “Official Reserves” on the assets side of the balance sheet increased by NAf.103.3 million, due primarily to the aforementioned deposit of US\$ 70 million into court, mitigated by the net purchase of foreign exchange by the commercial banks from the Bank.

Willemstad, November 27, 2013

Centrale Bank van Curaçao en Sint Maarten