



Overzicht acties naar aanleiding van verslechtering betalingsbalans en deviezenreserves

23 augustus 2011

Brief over de macro-economische vooruitzichten aan de ministers-presidenten Wescot-Williams en Schotte verstuurd. In deze brief werden zij onder meer geattendeerd op de verslechtering van de betalingsbalans en de daling van de deviezenreserves als resultaat daarvan.

16 september 2011

Reserve requirement percentage verhoogd naar 9,75% na een jaar het percentage constant te hebben gehouden op 7,75%.

17 oktober 2011

Reserve requirement percentage verhoogd naar 10,00%.

16 november 2011

Reserve requirement percentage verhoogd naar 10,25%.

16 december 2011

Reserve requirement percentage verhoogd naar 10,50%.

18 januari 2012

Reserve requirement percentage verhoogd naar 10,75%.

8 februari 2012

Sint Maarten Bankers Association geïnformeerd over de economische en monetaire ontwikkelingen.

17 februari 2012

MCB, Girobank en Banco di Caribe geïnformeerd over de monetaire ontwikkelingen en het voornemen om de private kredietverlening tijdelijk te bevriezen.

27 februari 2012

Sint Maarten Bankers Association geïnformeerd over de monetaire ontwikkelingen en het voornemen om de private kredietverlening voor zes maanden te bevriezen.

13 maart 2012

Curaçao Bankers Association geïnformeerd over de monetaire ontwikkelingen en het voornemen om de private kredietverlening voor zes maanden te bevriezen.

14 maart 2012

Monetaire circulaire verstuurd naar alle commerciële banken waarin een bevrozing van de private kredietverlening voor zes maanden wordt afgekondigd.

Centrale Bank van Curaçao en Sint Maarten

22 maart 2012

Bijlage: Relevante passages uit IMF Staff Report for the 2011 Article IV Consultation Discussions (3 november 2011)

15. Against this background, discussions focused on policies to mitigate external vulnerabilities, entrench fiscal soundness, and advance structural reforms to enhance competitiveness and growth.

A reduction of about 10 percentage points of GDP is needed to bring the underlying current account deficit to historically sustainable levels over the medium term. This could be facilitated by measures to restrain credit growth, supported by fiscal consolidation. Keeping credit growth some 2–3 percentage points below that of nominal GDP, together with a 2–3 percentage point of GDP improvement in the fiscal position, would likely be needed to help generate the required adjustment over the medium term. Fiscal tightening should not bear the brunt of adjustment, as it is not the primary driver of the external deficit. In addition, structural reforms to generate wage and price flexibility and improve the business environment will be needed to produce durable gains in competitiveness.

Given the scale of the external deficit, frontloaded implementation of measures is required to minimize the possibility of pressures rising against the guilder. If efforts lag, international reserves could come under pressure over the medium term, and at that point a devaluation - supported by policy tightening—would need to be considered.

33. Monetary and macroprudential tools should be used firmly to aid adjustment by reducing credit growth below that of nominal GDP.

The recent increase in the rate of required reserves is welcome, but more increases are needed, together with a gradual relaxation of the limits on foreign investment by domestic nonbank financial institutions and the use of other macroprudential instruments. Supervisory vigilance should also be intensified as the tightening, together with the frail near term outlook, could increase strains in the banking system.

36. However, significant fiscal tightening is needed over the near to medium term to support the efforts to reduce the current account deficit.

Given the relative size of Curaçao and data suggesting that it is primarily responsible for the widening of the current account deficit, the bulk of the adjustment will need to come from Curaçao. The significant tightening already expected in Curaçao for 2011 is therefore a step in the right direction. In addition to efforts to contain aging and institutional buildup-related pressures, areas that could be targeted in this effort include social benefits, goods and services, and wages. In Sint Maarten, scope for reducing expenditures appears limited, given the need to fill institutional gaps. However, tax reforms as well as compliance increasing measures being developed will likely need to be moderately revenue enhancing.