



Monetary Circular 2014-02: revocation credit measure

The credit measure, effective during the period March 2012 – August 2014, to address the persistent high deficit on the current account of the balance of payments and, hence, the declining international reserves, has produced the intended results. Private sector credit growth declined from 5.6% at the introduction of the measure to 0.3% in November 2013 and it turned negative as of December 2013. The deficit on the current account of the balance of payments declined in both 2012 and 2013. Moreover, the declining trend in the international reserves reversed in November 2013. Currently, it is approximately NAf 400 million above the level of a year ago. As a result, the import coverage has improved to an estimated four (4) months in August 2014.

Based on these monetary developments, the Bank has decided to revoke the credit measure as of September 1, 2014.

Centrale Bank van Curaçao en Sint Maarten

August 29, 2014