Monetary developments and policy stance

March 22, 2012
Balance of payments
(transaction basis, NAf mln)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011*</th>
<th>2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current account</td>
<td>-1,429.7</td>
<td>-1,734.6</td>
<td>-1,714.5</td>
</tr>
<tr>
<td>Capital account</td>
<td>1,392.8</td>
<td>58.0</td>
<td>2.5</td>
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<tr>
<td>External financing</td>
<td>81.8</td>
<td>1,023.9</td>
<td>1,475.2</td>
</tr>
<tr>
<td>* Direct investments</td>
<td>228.7</td>
<td>174.4</td>
<td>170.0</td>
</tr>
<tr>
<td>* Loans and credits</td>
<td>1,600.7</td>
<td>810.9</td>
<td>1,225.7</td>
</tr>
<tr>
<td>* Portfolio investments</td>
<td>-1,747.6</td>
<td>38.6</td>
<td>79.5</td>
</tr>
<tr>
<td>Change in reserves</td>
<td>-162.4</td>
<td>501.2</td>
<td>109.0</td>
</tr>
</tbody>
</table>

March 22, 2012

* CBCS estimates
Balance of payments developments
(in % of GDP)

- Current account balance
- External financing of the private sector

March 22, 2012
Credit extension commercial banks

(annual growth rate)
Growth private loans Curaçao and Sint Maarten

(annual growth rate)

March 22, 2012

growth private loans curacao  growth private loans Sint Maarten
Liquidity commercial banks
Monthly import coverage

![Graph showing monthly import coverage with import coverage norm and import coverage lines.]
Current monetary situation

- High current account deficit balance of payments
- Foreign exchange reserves and import coverage declining
- High excess liquidity banking sector
- Credit growth not in line with economic growth
Monetary policy measures

• Increase in percentage reserve requirement

• Credit freeze for 6 months