

Condensed Balance Sheet
CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN

April 2011

(millions of NAf.)

| Assets | 30-Apr-11 | 31-Mar-11 | Difference compared to | Liabilities | 30-Apr-11 | 31-Mar-11 | Difference compared to |
|--------------------------------------|------------------|------------------|---------------------------|--|------------------|------------------|---------------------------|
| Claims on nonresidents | 3,596.5 | 48.0 | | Liabilities to nonresidents | 642.7 | 17.5 | |
| Gold | 1,155.5 | 72.6 | | Deposits of nonresidents in foreign currency | 642.7 | 17.5 | |
| Official reserves | 2,195.9 | -24.7 | | | | | |
| Securities and loans | 245.1 | 0.0 | | | | | |
| Domestic assets | 382.6 | -26.2 | | Domestic liabilities | 2,214.0 | -67.9 | |
| | | | | Currency in circulation | 348.0 | 4.2 | |
| Claims on the government | 0.1 | 0.0 | | Government deposits | 403.7 | -18.9 | |
| Government paper in portfolio | 0.0 | 0.0 | | Government of Curacao | 257.8 | -20.0 | |
| Government agencies and institutions | 0.0 | 0.0 | | Government of Sint Maarten | 0.0 | 0.0 | |
| Other | 0.1 | 0.0 | | Former Central Government | 111.9 | 1.3 | |
| | | | | Government agencies and institutions | 34.0 | -0.1 | |
| Claims on deposit money banks | 0.1 | -36.1 | | Liabilities to deposit money banks | 1,132.7 | -57.2 | |
| Current account balances | 0.1 | -36.1 | | Current account balances | 594.8 | -58.0 | |
| | | | | Certificates of Deposit | 64.0 | 0.0 | |
| | | | | Required reserves | 473.9 | 0.8 | |
| Claims on other sectors | 382.5 | 9.9 | | Liabilities to other sectors | 329.6 | 3.9 | |
| Other assets | 382.5 | 9.9 | | Deposits of other residents | 205.8 | -3.8 | |
| | | | | Other liabilities | 123.9 | 7.7 | |
| | | | | Capital and reserves | 1,122.4 | 72.2 | |
| Total assets | 3,979.1 | 21.7 | | Total liabilities | 3,979.1 | 21.7 | |

During the month of April 2011, the Bank did not actively deploy its monetary policy instruments to influence the domestic money market. The percentage of the reserve requirement, the main instrument, remained unchanged at 7.75%. This instrument aims at influencing the liquidity of the commercial banks and, hence, the growth in credit extension. During the biweekly CD-¹ auctions, the Bank aimed only at the refinancing of maturing CDs. The amount of outstanding CDs, therefore, remained unchanged.

Base money, defined as the sum of currency in circulation and the current account balances of the commercial banks at the Bank, declined by NAf. 53.8 million in April 2011. This drop was due to a decline by NAf.58.0 million in the current account balances of the commercial banks and an increase by NAf.4.2 million in the amount of currency in circulation. The decline in the current account balances of the commercial banks was the result of the net purchase of foreign exchange and the reduction of overdraft balances. The latter explains the decrease by NAf.36.1 million in the item "Claims on deposit money banks" on the assets side of the balance sheet.

The item "Liabilities to nonresidents" increased by NAf.17.5 million. This increase was due mainly to interest payments on bonds issued by the countries of Curaçao and Sint Maarten in portfolio of the Dutch State.

¹ Certificates of deposit

Furthermore, the net purchase of foreign exchange by the commercial banks explains the decrease by NAF.24.7 million in the item "Official reserves" on the assets side of the balance sheet.

Finally, the item "Gold" on the assets side of the balance sheet increased by NAF.72.6 million as a result of a higher market value at the balance sheet date, compared to the end of March 2011. The result of the revaluation was added to the revaluation reserve, explaining the change in the item "Capital and reserves" on the liabilities side of the balance sheet.

Willemstad, June 9, 2011
Centrale Bank van Curaçao en Sint Maarten