

Monetary developments and policy stance



March 22, 2012

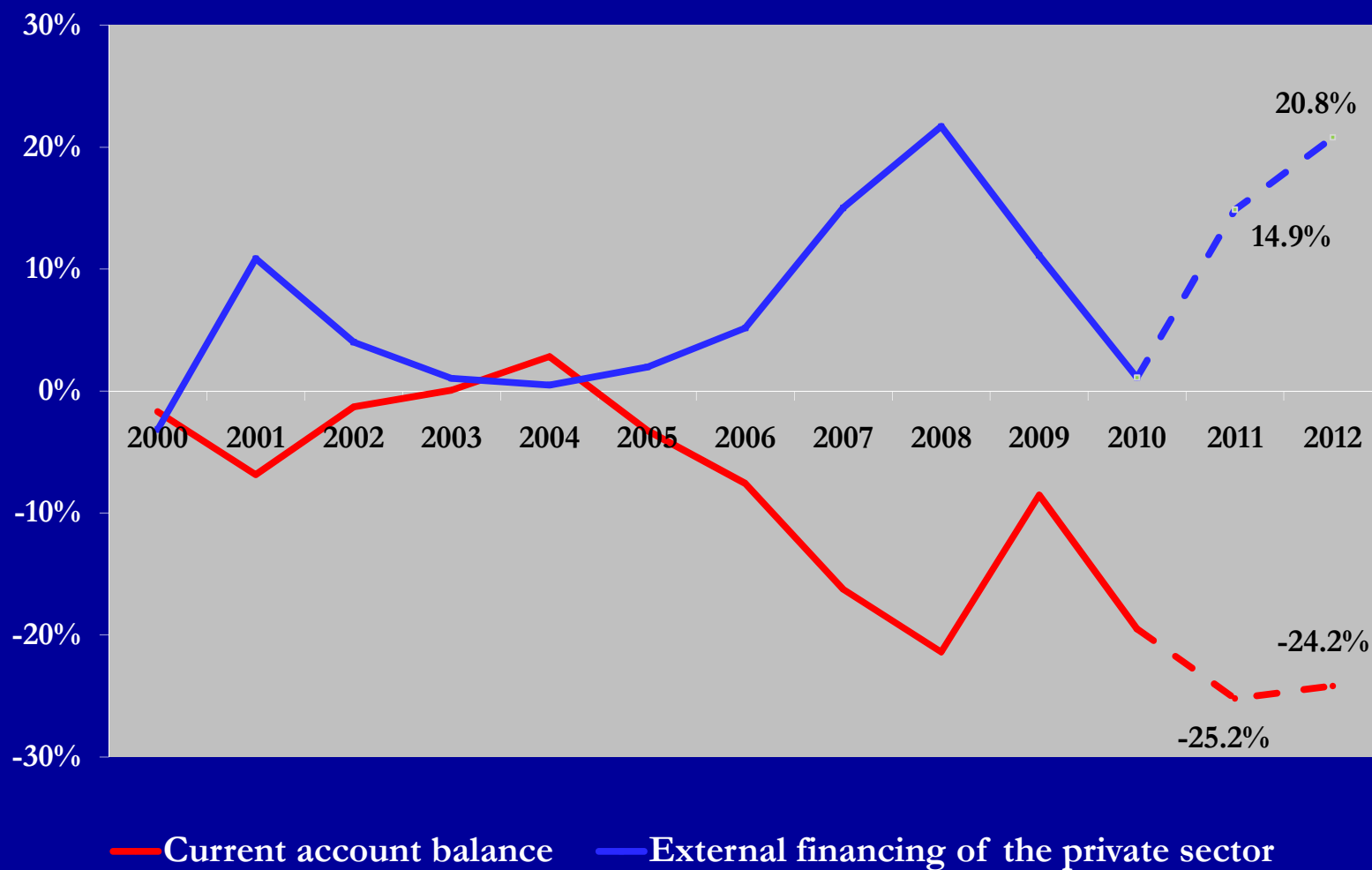
Balance of payments

(transaction basis, NAf mln)

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

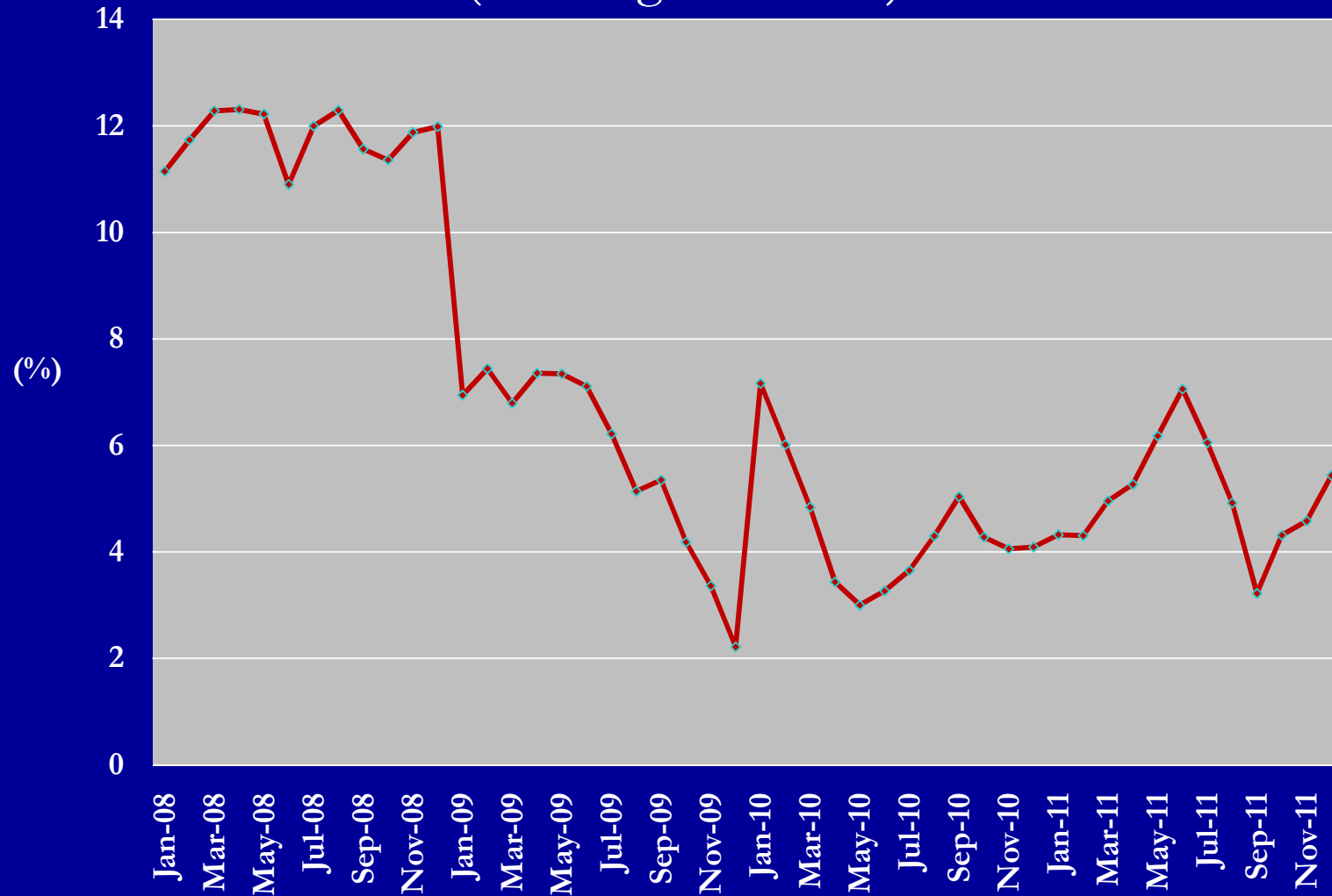
* CBCS estimates

Balance of payments developments (in % of GDP)



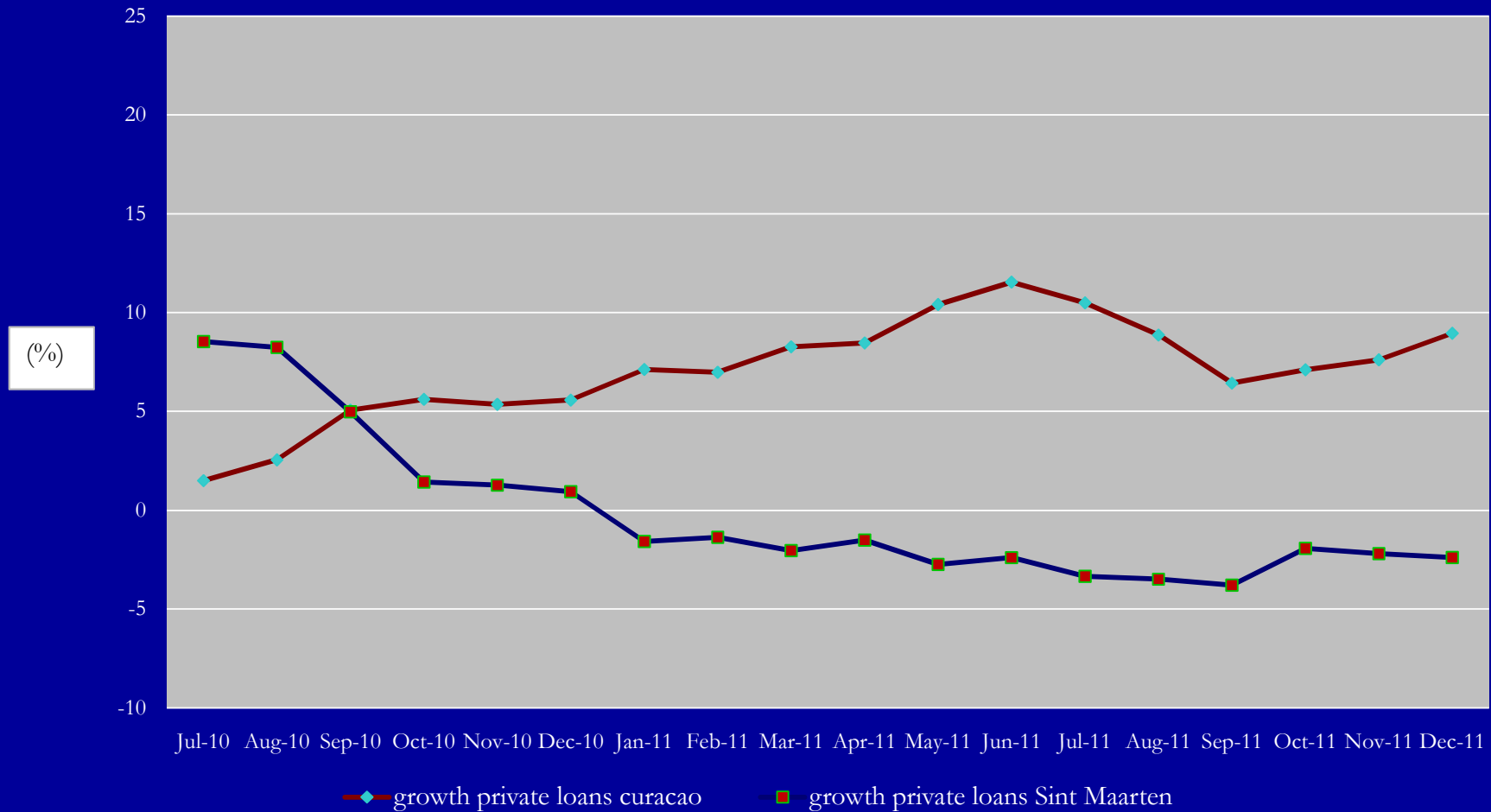
Credit extension commercial banks

(annual growth rate)

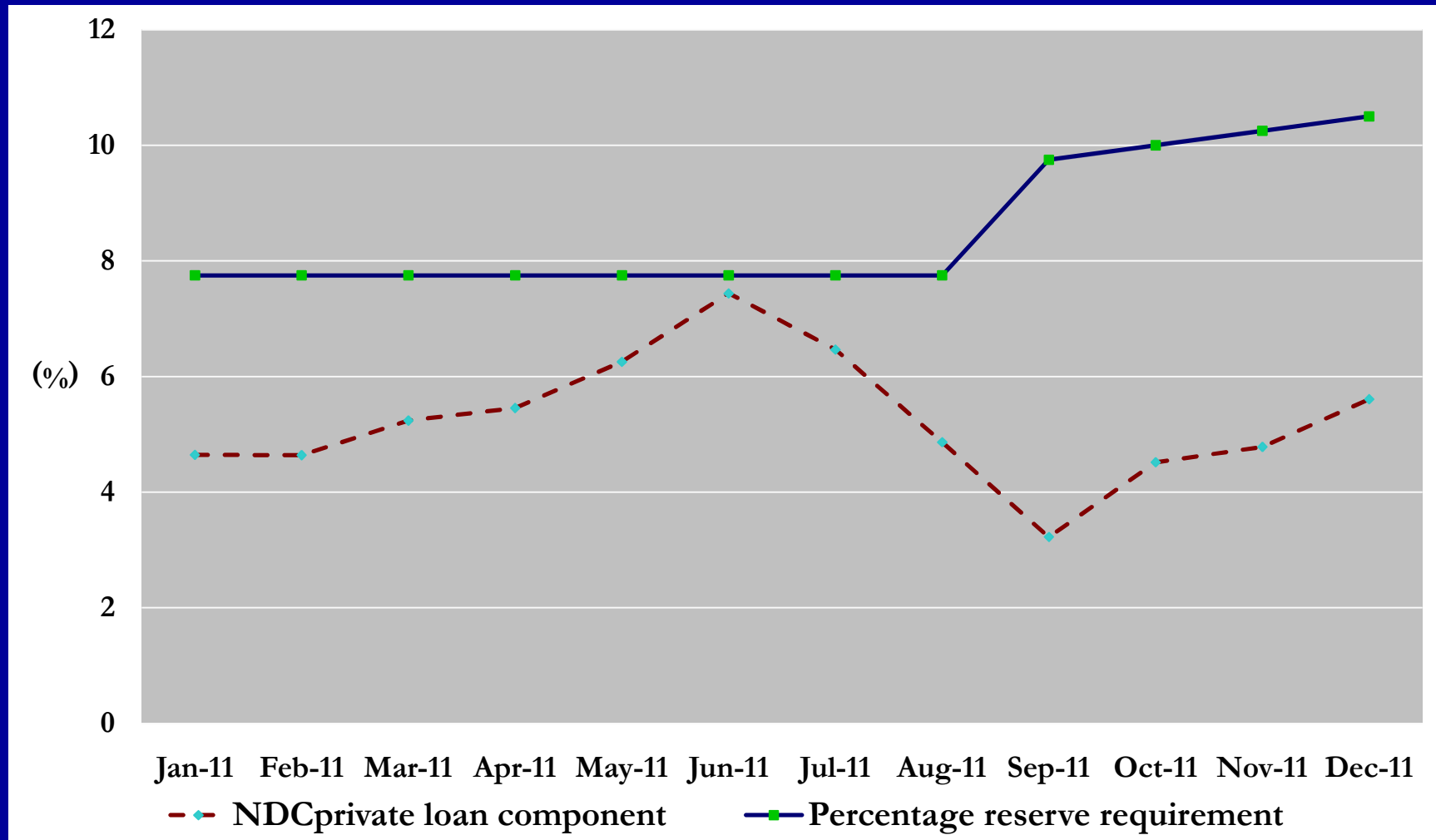


Growth private loans Curaçao and Sint Maarten

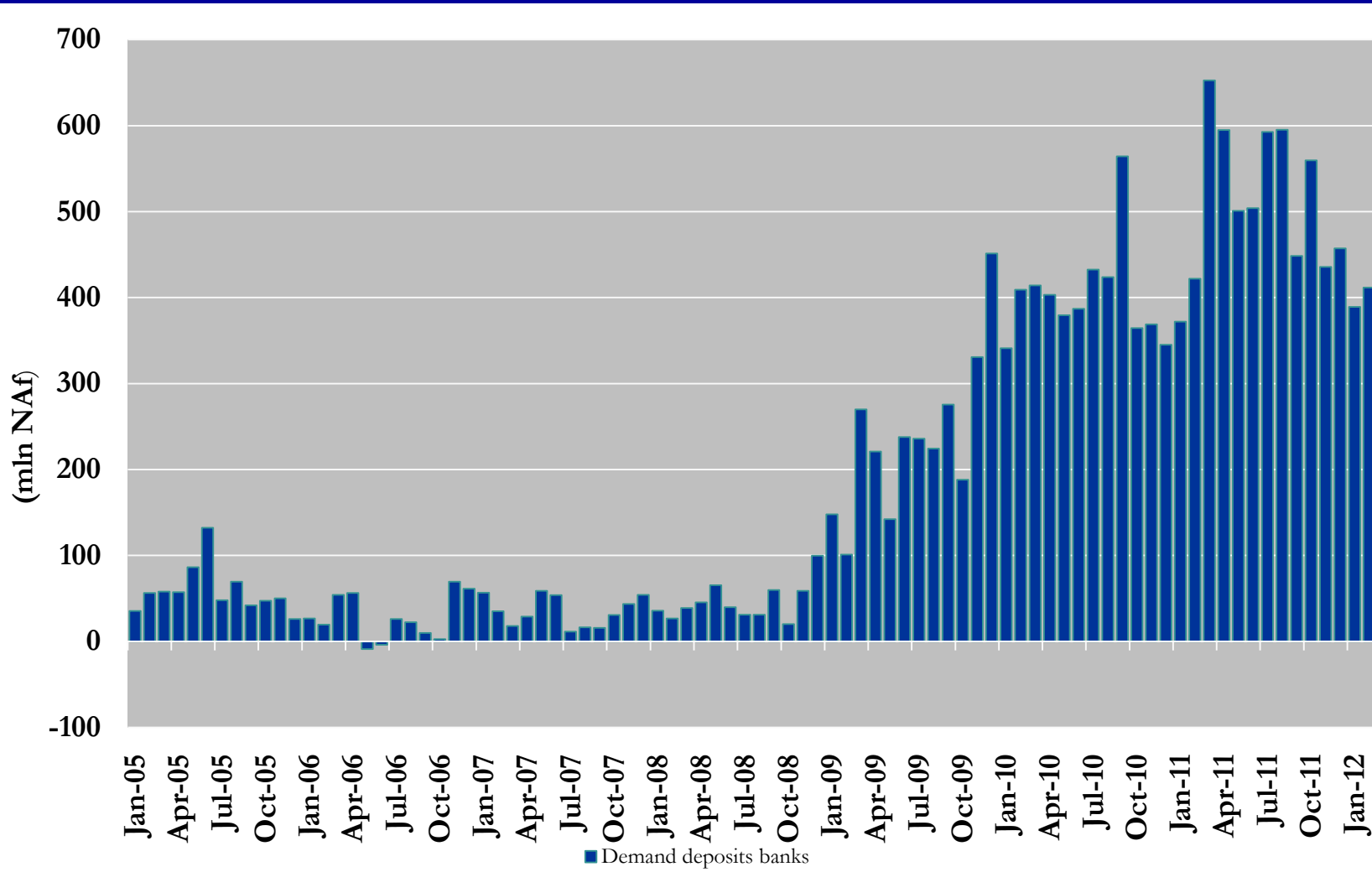
(annual growth rate)



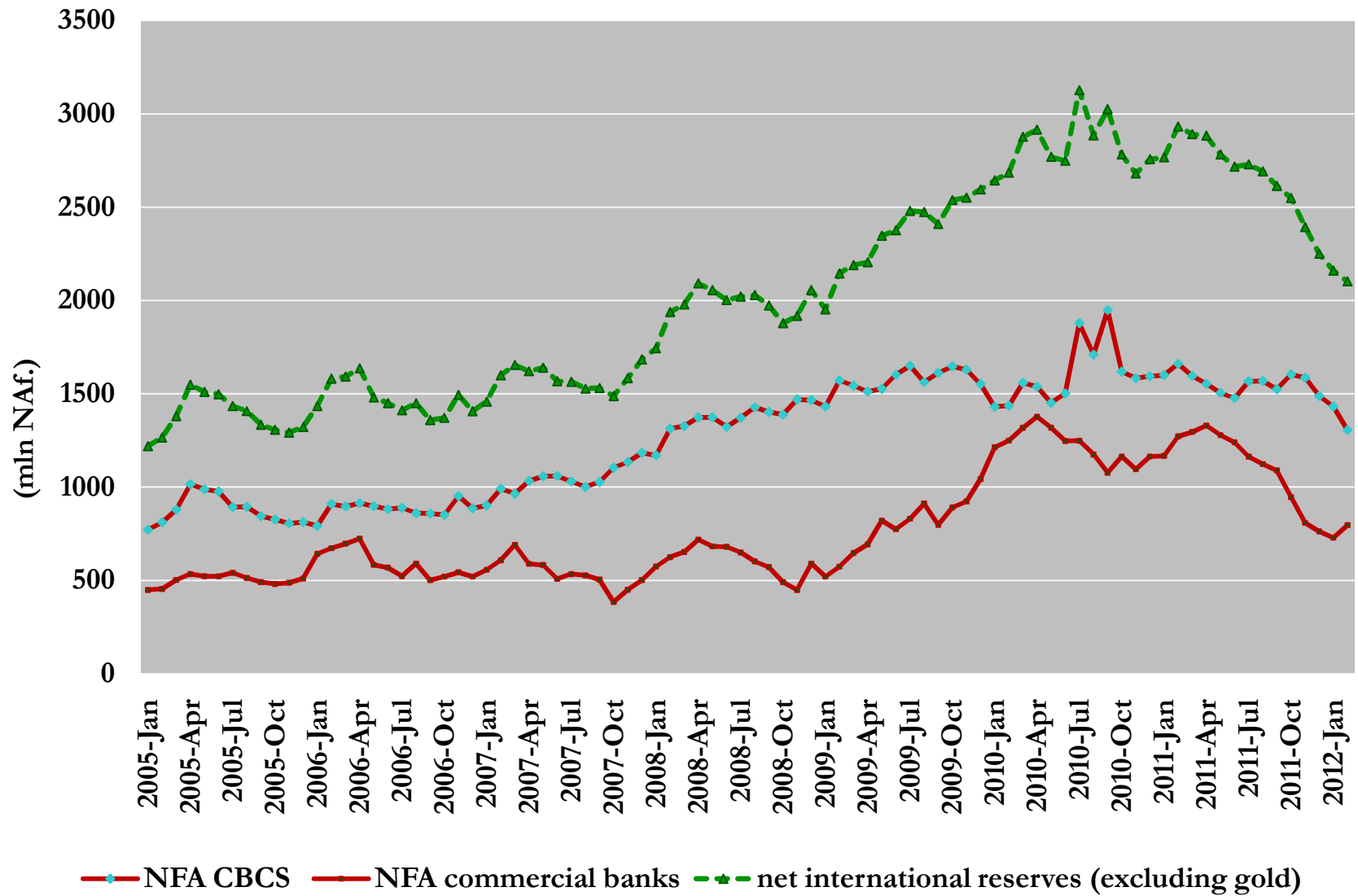
Credit growth / reserve requirement



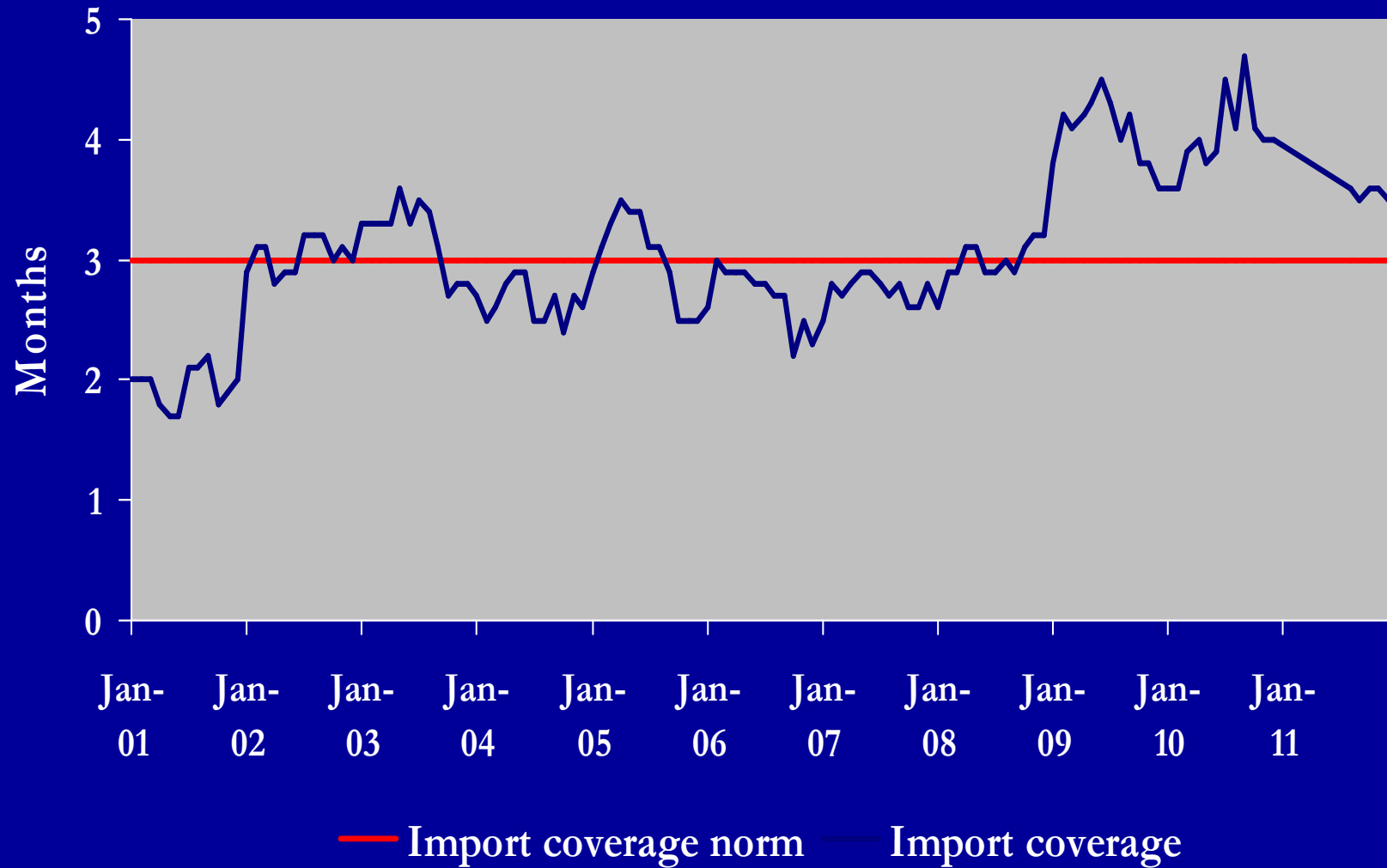
Liquidity commercial banks



International reserves



Monthly import coverage



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