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Correspondence related to this report should be addressed to the Economic Policy Department of the Centrale Bank van Aruba
J.E. Irausquin Boulevard 8
P.O. Box 18
Telephone: (297) 5252-100
Telefax: (297) 5252-101
Website: www.cbaruba.org
E-mail: cbaua@setarnet.aw

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1. DEVELOPMENTS IN THE FOURTH QUARTER OF 2005

1.1 Introduction

Available information indicate a slight reduction in business activities in the fourth quarter of 2005, mainly brought about by a dwindling performance in the tourism sector. According to the Business Perception Survey conducted by the Centrale Bank van Aruba (the Bank), businesses reported being less optimistic about the current state of the economy, and even pessimistic about the short-term economic outlook. The tourism sector showed a negative outcome. The number of stay-over visitors and their nights spent on the island fell by 8 percent and 6 percent, respectively. This resulted in a 2 percent decline in gross tourism receipts, while the hotel occupancy rate recorded a 2.2 percentage points decline to 77.8 percent in the fourth quarter of 2005.

Continuous rising energy prices due to increased oil prices on the international market led to a 4.1 percent jump in the quarterly average consumer price index as compared to the fourth quarter of 2004, the highest rate since the fourth quarter of 2003. As a result, the inflation rate, measured on a 12-month basis, accelerated by nearly 1 percentage point to 3.4 percent, compared to a year earlier, which is equal to that of Aruba's major trading partner, the United States of America. When excluding the energy-related components and comparing with a year earlier, the inflation rate slowed down by 0.3 percentage point to 1.7 percent.

In the external sector, transactions led to a further widening of the overall deficit, from Afl. 23 million in the fourth quarter of 2004 to Afl. 62 million in the quarter under review. While the oil and free-zone sectors contribute with, respectively, Afl. 25 million and Afl. 9 million positively to the net international reserves, the transactions of the rest of the economy (excluding the aforementioned sectors) resulted again in an outflow of funds to abroad, i.e., by Afl. 96 million, compared to Afl. 53 million in the fourth quarter of 2004. Consequently, the net international reserves of the monetary sector decreased to Afl. 597 million at end December 2005, and were Afl. 61 million or 9 percent lower than a year earlier. The outflow of foreign funds in the period under review caused an Afl. 13 million or 1 percent decrease in money supply, while partially offset by an Afl. 49 million (3 percent) increase in net domestic assets, spurred by banking sector credit to both the public and private sectors.

For 2005, on balance, the transactions of the rest of the economy (excluding the oil and free-zone sectors) caused a marked Afl. 126 million decline in net international reserves, in spite of a 4 percent growth in tourism receipts during this 12-month period. This negative development gives a clear indication of a serious imbalance in the monetary sector, which is largely associated with the excessive spending behavior of the government.

Government finances showed a small deficit of Afl. 2 million in the quarter under review. Total revenues rose by Afl. 21 million or 10 percent, while total expenses fell by Afl. 161 million or 39 percent. The latter was attributed mainly to the effects of the imputed transactions related to the debt conversion agreement with the Stichting Algemeen Pensioen Fonds Aruba (APFA) of December 2004. When excluding these

imputed transactions, total expenses rose by Afl. 15 million or 6 percent. The financial deficit (including the change in unmet financing requirements) decreased by Afl. 2 million to Afl. 52 million.

Compared to the fourth quarter of 2004, total government debt surged by Afl. 162 million (or 10 percent) to Afl. 1,862 million, reflecting largely an Afl. 148 million (17 percent) increase in domestic debt, following two bond issues totaling Afl. 80 million and increases in payment arrears to suppliers and the APFA. Also, the government borrowed through three private placements Afl. 89 million to finance the deficits of the General Health Insurance (AZV) as well as to cover the budget deficit. The foreign public debt rose by Afl. 14 million, despite of repayments totaling Afl. 128 million, due largely to a US\$ 93 million bond issue on the international capital market and a financial lease agreement with a private corporation amounting to Afl. 16 million for the construction and finance of two buildings of the Ministry of Justice. As a result, the debt-to-GDP (2005) ratio rose further to 46 percent (fourth quarter 2004: 45 percent).

1.2 The real sector

Business Perception Index

Businesses in general were slightly less optimistic about the economy in the quarter under review. The index on current economic conditions decreased by 3 percent to 102, mainly on account of a negative sentiment in the sectors “transport, storage and communication”, “real estate and other business activities”, and “health, other community and personal service activities”. The sectors “manufacturing”, “construction”, “wholesale and retail trade, repair of motor vehicles and household goods”, “hotels and restaurants”, and “financial intermediation” continued to be optimistic about the current economic conditions. Noticeable is that for the first time since the introduction of the Business Perception Survey (BPS) in the first quarter of 2002, the short-term economic outlook of businesses turned pessimistic in the quarter under review, pushing down the index on short-term future economic condition by 9 percent to 98.4. Overall, the BPS index fell by 6 percent to 100.3, the lowest since the first quarter of 2003. Further results of the BPS indicate that about 51 percent of the respondents reported an improvement in their business activities in the quarter under review, while the same percentage expects no change in the next six months. About 54 percent of the respondents indicated that their business investments remained unchanged in the fourth quarter of 2005, while about 43 percent expects the same result in the next few months. In the period under review, an estimated 63 percent of the respondents reported that they experienced no change in their personnel, while around 60 percent anticipated no change in the next six months (statistical annex Table 1.2 A and B).

Tourism

In the fourth quarter of 2005, the number of stay-over visitors decreased by 8 percent (fourth quarter 2004: +10 percent) and their nights spent on the island by 6 percent (fourth quarter 2004: +8 percent). Arrivals from the U.S.A., Venezuela, the Netherlands, and Colombia, shrank by, respectively, 11 percent (fourth quarter 2004: +12 percent), 5 percent (fourth quarter 2004: +13 percent), 2 percent (fourth quarter 2004: -8 percent) and 12 percent (fourth quarter 2004: +35 percent). Information collected by the Central Bureau of Statistics (CBS) on the hotel sector shows a 2.2 percentage points decrease in the average hotel occupancy rate to 77.8 percent in the

fourth quarter of 2005. Preliminary estimates by the CBS indicate that the average daily rate of the hotel sector surged by 28 percent to Afl. 330, while the revenue per available room rose by 15 percent to Afl. 162, compared to the fourth quarter of 2004. Room tax receipts, on the other hand, fell by 10 percent to Afl. 7 million. Gross tourism receipts, as recorded in the balance of payments, shrank by 2 percent to Afl. 478 million, as opposed to a notable 27 percent increase in the corresponding quarter a year earlier. The share of these receipts in total current account receipts (excluding the oil and free-zone sectors) decreased by 3 percentage points to 74 percent (Table A and statistical annex Tables 1.4 and 1.5).

Table A: Indicators of tourism activity

			2003	2004	2005	
	2004	2005	IV	IV	III	IV
1. a. Tourism receipts (x Afl. million) 1)	1,875.8	1,956.8	382.7	486.6	448.1	478.4
b. Tourism expenditures (x Afl. million) 2)	1,454.2	1,461.5	320.4	375.9	355.9	324.1
2. Stay-over visitors (x 1,000)	728.2	732.5	165.3	182.1	180.9	167.7
3. Market shares (in percentage)						
a. United States	73.5	73.1	71.6	72.8	66.7	70.6
b. Venezuela	8.1	8.2	7.7	7.9	13.5	8.1
c. The Netherlands	5.2	5.3	6.6	5.5	5.5	5.9
d. Canada	2.8	2.9	3.3	3.0	1.5	3.2
e. Colombia	1.5	1.3	1.4	1.7	2.1	1.6
f. Other countries	8.9	9.2	9.4	9.1	10.7	10.6
4. Visitor nights (x 1,000)	5,639.9	5,694.5	1,322.4	1,432.7	1,423.4	1,350.3
5. Average nights spent	7.7	7.8	8.0	7.9	7.9	8.1
6. a. Receipts per visitor night (Afl.)	333	344	289	340	315	354
b. Average daily expenditure (Afl.) 3)	207	214	206	230	222	206
7. Average hotel occupancy rate	80.7	81.7	76.9	80.0	79.6	77.8
8. Average daily hotel rate (Afl.) 4)	259	312	231	257	266	330
9. Revenue per available room (Afl.) 4)	147	167	123	141	137	162
10. Room tax receipts (x Afl. million) 5)	30.5	33.1	6.1	8.0	7.1	7.2
11. Cruise visitors (x 1,000)	576.3	552.8	168.9	196.7	56.2	193.7
12. Number of cruise ship calls	318	311	97	128	42	97
13. Contribution to current account 6)	79	78	73	77	77	74

Source: CBA; CBS; Aruba Tourism Authority; Cruise Tourism Authority; Tax Collector's Office.

- 1) Gross receipts from stay-over and cruise tourism, as well as other tourism-related income as recorded on a cash basis in the balance of payments.
- 2) Travel-related expenditures by stay-over visitors, before (e.g., pre-paid packages), during, and immediately after a trip as estimated by the CBS via a special survey.
- 3) Expenditure in Aruba only (thus, excluding, e.g., payments for prepaid packages), as calculated by the CBS.
- 4) Including time-shares units.
- 5) Excluding tax receipts related to previous periods.
- 6) Tourism receipts as a percentage of current account receipts, excluding the oil and free-zone sectors.

According to the Cruise Tourism Authority, the number of cruise passengers fell by 2 percent in the fourth quarter of 2005, in contrast to a 16 percent rise in the corresponding quarter a year earlier. The number of port calls dropped by 24 percent to 97.

For 2005 as a whole, both the number of stay-over visitors and their nights spent on the island grew marginally by 1 percent, in contrast to double-digit growth rates of, respectively, 13 percent and 11 percent in 2004. The Aruba Tourism Authority attributes this notable slowdown in growth to a number of factors, such as the impact of the heavy hurricane season, fuel prices affecting airline fares following higher oil prices on the international market, and a limited hotel room inventory due to ongoing renovations. One should also take notice of the fact that 2004 was an exceptional year for the tourism business. The number of cruise passenger arrivals and port calls decreased by 4 percent and 2 percent, respectively, in 2005. Overall, Aruba welcomed 1.3 million visitors in that year, i.e., 1 percent less than in 2004. The share of the major markets remained virtually unchanged. Nonetheless, the average hotel occupancy rate rose by 1 percentage point in 2005, because some hotels were closed for renovation. Growth in registered gross tourism receipts dropped to 4 percent to Afl. 1,957 million at end-2005, down from a 23 percent increase a year earlier.

Construction

Activities in the construction sector remained upbeat in the fourth quarter of 2005. Total imported cement more than doubled compared to the fourth quarter of 2004, due to increased construction activities, as well as the severe shortages of cement experienced in the aftermath of hurricanes Katrina and Rita in August and September 2005. These shortages were compensated for in the fourth quarter of 2005. The number of electrical installations approved by the Department of Technical Inspection decreased by 6 percent, due mainly to the categories “houses” and “enterprises”. The number of construction permits granted rose by 19 percent, primarily because of an expansion in the category “others”, which included a larger number of permits granted for expansion of existing houses. Moreover, the construction value of the building permits soared by 59 percent, reflecting an increase in the category “others”, which included a condominium and a number of restaurants (statistical annex Table 1.8).

During 2005 as a whole, the number of building permits granted grew by 8 percent, compared to a 16 percent increase a year earlier, and was mainly related to an increase in the category “others”, which included a number of projects, such as a hotel, a condominium, several restaurants, and the expansion of the prison building. The corresponding value surged by 37 percent, mainly due to the categories “houses” and “others”. Total imported cement surged by 49 percent (2004: 8 percent decrease), while the number of electrical installations approved increased by 9 percent, reflecting increases in both categories “houses” and “others”.

Utilities

In the fourth quarter, water consumption decreased by 4 percent (fourth quarter of 2004: -2 percent), mainly because of lower household consumption related in part to the heavier rainfall in that quarter compared to 2004. Gas consumption fell slightly, i.e., by 1 percent (fourth quarter of 2004: +6 percent), because of a decline in

commercial use. In contrast, growth in electricity consumption fell from 1 percentage point to 1 percent compared to the corresponding quarter of 2004. On balance, the weighted utilities consumption index grew slightly by 0.1 percentage point to 134.1 (statistical annex Table 1.9).

On an annual basis, water consumption remained virtually unchanged compared to 2004, despite a 4 percent increase in the number of connected premises. Furthermore, both electricity and gas consumption went up by 4 percent and 1 percent, respectively. The former resulted from increases in both connections and number of users, while the latter reflected an expansion in both household and commercial use. Overall, the weighted utilities consumption index rose by 3 percent to 137.3 (2004: +2 percent to 133.4).

Oil sector

In the fourth quarter of 2005, the refinery's throughput volume rose by 2 percent. Export revenues from refined oil products surged by 35 percent to Afl. 2,153 million (fourth quarter of 2004: +72 percent), as a result of higher oil prices on the international market. Also, payments for imported crude oil went up significantly, i.e., by 38 percent to Afl. 1,494 million (fourth quarter of 2004: +22 percent). At the end of December 2005, 696 persons were directly employed at the refinery, i.e., 42 persons more than in the corresponding period of 2004 (statistical annex Table 1.12).

As of December 31, 2005, the refinery's throughput capacity amounted to 275,000 barrels a day, i.e., 10,000 barrels less compared to 2004. The refinery's production volume in barrels rose slightly by 1 percent, after expanding over 20 percent for two consecutive years (2003: 21 percent; 2004: 23 percent). Export revenues jumped by 47 percent to Afl. 7,786 million (2004: +65 percent), spurred by a 41 percent (2004: +31 percent) increase in average crude oil prices on the international market. Crude oil import payments rose by 39 percent (2004: +60 percent) to Afl. 5,910 million. According to the annual report of Valero Energy Corporation published on March 1, 2006, the Aruban refinery's income before taxes generated from its operations amounted to US\$ 561 million in 2005, which is more than a doubling of the US\$ 253 million realized in 2004. These incomes are non-taxable in Aruba through end-December 2010. The incomes of 2004 and 2005 combined surpassed the original purchase price of the refinery in March 2004 (excluding acquired cash at the time of the purchase) by US\$ 273 million.

Merchandise trade

Trade figures on a transaction basis, as compiled by the CBS, indicate that merchandise imports (excluding mineral fuels and free-zone goods) surged by 22 percent to Afl. 537 million, largely because of increased imports of "base metals and derivated works" and "machinery and electrotechnical equipment" (both related to special construction activities). Merchandise exports rose by 59 percent to Afl. 12 million, largely related to the export of "machinery and electrotechnical equipment". On balance, the trade deficit widened significantly compared to the corresponding quarter a year earlier, i.e., by Afl. 93 million or 22 percent to Afl. 525 million (statistical annex Tables 1.10 and 1.11).

For 2005 as whole, total merchandise imports rose by Afl. 227 million or 15 percent (2004: +Afl. 59 million or 4 percent) to Afl. 1.7 billion. The import of higher “base metals and derivated works” and “machinery and electrotechnical equipment” largely contributed to this increase. Total merchandise exports grew by 8 percent to Afl. 44 million (2004: +12 percent). Consequently, the trade deficit widened notably by Afl. 224 million or 16 percent (2004: +Afl. 55 million or 4 percent) to Afl. 1,660 million.

Price developments

In the fourth quarter of 2005, the quarterly average increase in the consumer price index surged by 1 percentage point to 4.1 percent, compared to the corresponding quarter a year earlier. This increase was mainly attributed to a steeper price increase in the category “housing”, pushed up by higher water and electricity tariffs. The 12-month average inflation rate was equal to that of the United States, Aruba’s main trading partner. Consequently, the real exchange rate index of the Aruban florin against the U.S. dollar remained unchanged at 105.0. The inflation differential with Curaçao narrowed to zero, while the inflation differential with the Netherlands widened by 0.4 percentage point to +1.7 percentage points (Table B and statistical annex Tables 1.6 and 1.7). For 2005 as a whole, the inflation rate on a twelve-month basis accelerated further by 0.9 percentage point to 3.4 percent. When adjusting for the energy-related components (water, electricity, and gasoline), the inflation rate in 2005 slowed down by 0.3 percentage point to 1.7 percent.

Table B: Consumer price index
(Percentage change)

	2004	2005	2003	2004	2005	
			IV	IV	III	IV
<i>(Period average)</i>						
Total index	2.5	3.4	2.3	3.1	3.7	4.1
a. Food	3.9	3.8	3.4	4.1	3.7	4.2
b. Beverage & tobacco	0.6	1.4	1.0	0.7	2.0	1.6
c. Clothing & footwear	3.8	0.7	4.8	2.8	-0.1	0.2
d. Housing	2.1	6.8	2.0	3.8	7.7	9.7
e. Housekeeping & furnishing	2.0	1.8	2.3	2.1	1.7	1.4
f. Health	0.0	0.0	0.0	0.0	0.0	0.0
g. Transport & communication	2.4	2.8	1.3	3.5	3.4	2.6
h. Recreation & education	2.5	2.4	1.7	2.7	2.6	3.1
i. Other	1.5	2.1	1.8	1.7	2.3	2.6
<i>(Twelve-month average)</i>						
Aruba	2.5	3.4	3.6	2.5	3.2	3.4
United States	2.7	3.4	2.3	2.7	3.3	3.4
Curaçao	1.4	3.4	2.0	1.4	2.8	3.4
The Netherlands	1.2	1.7	2.1	1.2	1.5	1.7
Real exchange rate index (1995=100) 1)	105.0	105.0	105.2	105.0	105.0	105.0

Source: CBA; CBS Aruba; CBS Netherlands Antilles; U.S. Bureau of Labor Statistics; CBS the Netherlands.

1) Relative to the U.S.A. Based on CPI 12-month averages.

1.3 Money and credit

Changes in the money supply

In the fourth quarter of 2005, money supply decreased by Afl. 13 million or 1 percent to Afl. 2,427 million compared to the preceding quarter (Table C and statistical annex Tables 2.1, 2.2 and 2.3). This reduction was due to an Afl. 59 million or 6 percent decline in narrowly-defined money, mainly as a result of lower demand deposits denominated in Aruban florin. In contrast, quasi money grew by Afl. 46 million or 3 percent, due largely to increases in savings and time deposits denominated in Aruban florin.

The decrease in money supply was attributed to an Afl. 62 million (9 percent) net outflow of funds to abroad, because of higher payments for imported goods, current account transfers, and the debt service payments of the government to the Dutch government as well as the Solidarity Fund. The official reserves of the Bank shrank by Afl. 108 million (17 percent), but net foreign assets held by the commercial banks rose by Afl. 46 million (110 percent). At end-December 2005, total net foreign assets (excluding revaluation differences of gold and official foreign exchange holdings) amounted to Afl. 597 million, which is 9 percent lower than at end-2004. Consequently, the ratio of net foreign assets to money supply fell by 2 percentage points to 25 percent, compared to the third quarter of 2005 (statistical annex Table 2.4).

The decrease in money supply was in part offset by an Afl. 49 million (3 percent) rise in net domestic assets. Commercial banks' credits granted to the private sector went up by Afl. 45 million or 2 percent, because of increases in consumer credit, housing mortgages and loans to enterprises of Afl. 18 million (3 percent), Afl. 13 million (2 percent), and Afl. 16 million (2 percent), respectively. In addition, net banks' claims on the public sector grew by Afl. 33 million, mainly because of an Afl. 41 million increase in gross claims on the public sector representing largely a private placement by the government. On the other hand, the government deposits rose by Afl. 13 million.

Interest rates

In the fourth quarter of 2005, the commercial banks' interest margin, measured as the difference between the weighted average lending rate and deposit rate of new transactions, rose slightly by 0.2 percentage point to 7.3 percent, compared to the third quarter of 2005 (statistical annex Table 6.1). The weighted average lending rate fell marginally by 0.3 percentage point to 11.1 percent, mainly because of a 0.4 percentage point decline in consumer loan interest rate. In contrast, the interest rate on other loans (including current account overdrafts) rose by 0.4 percentage points to 9.1 percent. The weighted average interest rate on deposits fell somewhat more, i.e., by 0.6 percentage point to 3.8 percent, due largely to a decrease in interest rates on short-term time deposits. The interest rates on savings deposits, however, rose by 0.5 percentage point to 4.5 percent.

The Bank's interest rates on time deposits, which are linked to corresponding rates of the Federal Reserve Bank of New York, rose for the fourth consecutive quarter (statistical annex Table 6.3). The cost of short-term government borrowings on 3-month treasury bills remained on its increasing trend of 2005. The weighted average

yield on this paper amounted to 3.79 percent between January-April 2006, compared to 2.12 percent in the corresponding period of 2005. The short-term borrowing costs on cash loan certificates rose again in December 2005, when Afl. 8 million in this paper yielded 3.66 percent, against 3.21 percent for the June 2005 issue. The average yield of long-term government financing through the Bank stood at 6.3 percent in 2005, compared to 6.8 percent in 2004.

Table C: Causes of changes in money supply

(In Afl. million)

			2003	2004	2005	
	2004	2005	IV	IV	III	IV
1. Net domestic money creation	51.3	202.6	-5.7	53.8	8.0	49.4
a. Net domestic credit	117.1	214.5	-63.9	65.2	-4.5	78.1
- Public sector	21.3	22.8	-81.5	27.8	-61.4	33.4
- Private sector	95.8	191.7	17.6	37.4	56.9	44.7
b. Other domestic factors	-65.8	-11.9	58.2	-11.3	12.4	-28.7
2. Inflow of foreign funds 1)	19.9	-61.2	36.9	-23.0	15.6	-62.0
a. Current account transactions	25.9	-462.9	25.5	197.8	-261.0	-267.0
b. Net foreign capital 2)	-6.1	401.7	11.4	-220.9	276.5	205.1
3. Broad money creation	71.1	141.4	31.2	30.8	23.5	-12.5
a. Money	27.6	4.2	13.8	13.1	-25.2	-58.7
b. Quasi-money	43.5	137.2	17.4	17.8	48.8	46.2
<i>(12-month percentage change)</i>	<i>(3.2)</i>	<i>(6.2)</i>	<i>(8.9)</i>	<i>(3.2)</i>	<i>(8.2)</i>	<i>(6.2)</i>

Source: CBA.

1) Revaluation differences of gold and official foreign exchange holdings are excluded to approximate the net import of foreign funds by the nonmonetary sectors.

2) Including items not yet classified and errors and omissions.

Monetary developments during 2005

During 2005 as a whole, money supply grew by Afl. 141 million or 6 percent, compared to Afl. 71 million or 3 percent in 2004. This higher growth was brought about mainly by an increase in banking sector credit of 8.2 percent, which is 2.3 percentage points higher than a year earlier. This expansion was partly related to the take-over of Ohra Hypotheekbank N.V. by Aruba Bank N.V. in January 2005, and the incorporation of this institution's data into the banking sector statistics. Consequently, housing mortgages grew by Afl. 123 million or 21 percent (2004: Afl. 37 million or 7 percent). Moreover, consumer credit and loans to enterprises rose by Afl. 46 million (10 percent) and Afl. 15 million (2 percent), respectively, compared to Afl. 44 million (10 percent) and Afl. 26 million (3 percent) in 2004. Furthermore, the financial transactions of the government contributed with Afl. 23 million to the increase in money supply (2004: Afl. 21 million). In contrast, net foreign assets fell by Afl. 61 million (9 percent) in 2005, compared to an Afl. 20 million (3 percent) increase in 2004.

Taking into account the estimated GDP growth for 2006 (2.4 percent in real terms), the projected inflation (3.5 percent), and an expected current account deficit of the rest of the economy (excluding the oil and free-zone sectors) in excess of Afl. 200 million, the

Bank decided to tighten its monetary policy for 2006. The allowable aggregate credit growth was reduced by one percentage point to 5 percent. In addition, two separate credit growth ceilings have been introduced, i.e., a 5 percent growth ceiling specifically for consumer loans, and a 5 percent growth ceiling for the remaining credit components (mainly housing mortgages and business loans). Both credit growth maxima will be monitored individually on a monthly basis. In the event of an excess credit growth of either one of the lending limits, a separate penalty fee will be levied on those individual commercial banks that are responsible for the excess growth. As of January 2006, the penalty fee was raised by 2 percentage points to 8 percent. For further information on the Bank's monetary policy, please refer to the press release of February 16, 2006, published in the Bank's bulletin of the third quarter of 2005.

1.4 Nonmonetary financial institutions

The balance sheet

In the fourth quarter of 2005, the aggregated assets of nonmonetary financial institutions expanded by Afl. 61 million or 3 percent to Afl. 1,989 million compared to the previous quarter. This increase resulted from an Afl. 26 million or 5 percent increase in the net foreign assets and an Afl. 35 million rise in domestic claims of the nonmonetary financial institutions. The latter can be broken down in an Afl. 22 million (or 3 percent) and Afl. 12 million (2 percent) rise in claims on, respectively, the private sector and the government. Net foreign assets of the nonmonetary financial institutions amounted to Afl. 561 million, which is more than six times higher than the net foreign assets of the commercial banks. On the liability side, pension fund provisions rose by Afl. 25 million (2 percent), while the insurance reserve fund went up by Afl. 4 million (1 percent) (Table D and statistical annex Table 5.1).

Table D: Nonmonetary financial institutions 1)
(End of period, in Afl. million)

	2004			2005			
	II	III	IV	I	II	III	IV
1. Net foreign assets	446.4	446.4	489.8	491.0	488.5	535.1	561.1
2. Domestic assets	1,296.5	1,328.6	1,340.3	1,297.3	1,355.8	1,393.2	1,427.7
a. Government	534.0	553.2	551.1	571.2	601.7	620.0	632.1
b. Private sector	762.5	775.4	789.2	726.1	754.2	773.2	795.5
3. Total assets=total liabilities	1,742.9	1,775.0	1,830.2	1,788.4	1,844.4	1,928.2	1,988.8
4. Borrowings and deposits	63.2	63.9	64.0	39.7	39.4	39.5	39.1
a. Government	36.7	36.7	36.7	36.7	36.7	36.7	36.6
b. Other residents	26.5	27.2	27.3	3.0	2.7	2.8	2.4
5. Pension fund provisions	1,287.3	1,328.6	1,379.1	1,409.9	1,403.0	1,468.9	1,494.2
6. Insurance reserve fund	291.9	295.6	288.4	296.4	300.2	301.4	305.4
7. Other items, net	100.5	87.0	98.7	42.4	101.8	118.5	150.1

Source: CBA.

1) Comprise a mortgage bank, pension funds (including the APFA), life insurance companies, finance companies, the AIB Bank, the Social Security Bank, and IBA Corporation N.V.

The mortgage market

In the fourth quarter of 2005, housing mortgage lending by commercial banks, special mortgage banks, and pension funds grew by Afl. 13 million (2 percent), Afl. 5 million (2 percent), and Afl. 4 million (3 percent), respectively, compared to the previous quarter. In contrast, the housing mortgage loan portfolio of life insurance companies decreased by Afl. 3 million or 5 percent. Consequently, the share of nonmonetary financial institutions in the total housing mortgage portfolio remained unchanged at about 37 percent (Table E).

Table E: Housing mortgages
(End of period, in Afl. million)

	2004			2005			
	II	III	IV	I	II	III	IV
1. Total	1,018.3	1,041.9	1,055.9	1,066.0	1,083.3	1,108.6	1,128.1
2. Commercial banks	554.6	573.7	580.6	663.7	672.9	690.8	703.7
3. Mortgage banks	284.7	286.5	287.5	214.0	217.8	223.6	228.6
4. Pension funds	102.1	104.7	113.4	113.9	119.0	122.8	126.4
5. Life insurance companies	60.4	59.9	57.4	56.9	55.9	55.3	52.8
6. Other	16.4	17.2	17.1	17.5	17.7	16.2	16.7

Source: CBA.

1.5 Government finance

Financial operations

In the fourth quarter of 2005, total government revenues surged by Afl. 21 million or 10 percent to Afl. 244 million compared to the corresponding quarter of 2004. This increase resulted mainly because of Afl. 11 million (41 percent) higher nontax revenues ascribed in part to an Afl. 4 million grant from the Dutch government in favor of the Fondo Desaroyo Aruba (FDA). In addition, tax income rose by Afl. 10 million or 4 percent, following higher receipts from taxes on income and profit and from foreign exchange tax, both amounting to Afl. 9 million. These increases were offset in part by lower revenues from taxes on commodity and on property of Afl. 6 million (8 percent) and Afl. 1 million (10 percent), respectively (Table F and statistical annex Tables 7.1 and 7.2).

The increase in receipts from taxes on income and profit resulted mainly from an Afl. 8 million or 13 percent expansion in wage tax revenues. On the other hand, the decrease in taxes on commodity was mainly the result of Afl. 3 million lower receipts from excises on gasoline and tobacco, as well as an Afl. 3 million decrease in import duties. The decrease in revenues from taxes on property was caused by Afl. 3 million lower income from land tax.

In the period under review total expenditures on a cash basis, as estimated by the Bank, fell by Afl. 161 million or 39 percent to Afl. 248 million compared to the fourth quarter of 2004, largely because of an agreement reached in December 2004 with the civil servants pension fund (APFA) on a debt conversion to settle existing

Table F: Government financial operations 1)
(In Afl. million)

			2003	2004	2005	
	2004	2005	IV	IV	III	IV
1. Revenue	835.2	907.3	255.6	222.4	230.5	243.8
a. Tax revenue	707.1	777.7	208.3	194.3	189.3	204.3
b. Nontax revenue 2)	128.1	129.6	47.3	28.1	41.1	39.5
2. Expenditures	1,179.5	1,032.2	259.8	408.4	298.4	247.7
3. Lending minus repayments 3)	10.2	1.7	-32.4	3.3	2.1	-2.4
4. Financial deficit (-)	-354.5	-126.6	28.2	-189.2	-70.0	-1.6
5. Net foreign capital	96.5	48.1	69.9	-17.9	79.4	-28.9
6. Net domestic capital 4)	236.7	55.7	-16.6	179.4	52.0	-2.9
7. Net recourse to the monetary system (-)	-21.3	-22.8	81.5	-27.8	61.4	-33.4
8. Memorandum item						
a. Unmet financing requirements 5)	156.7	183.2	285.5	156.7	133.1	183.2
b. Financial deficit (-) 6)	-225.7	-153.1	72.3	-53.9	-21.3	-51.7

Source: Department of Finance; Tax Collector's Office; APFA; CBA.

- 1) Preliminary figures and estimates on a cash basis, including imputed noncash transactions such as the transactions related to the hotel guarantee issue and the APFA debt conversion.
- 2) Including grants and debt forgiveness.
- 3) Includes payments due to loans made and equities purchased from official entities, minus receipts from repayments and equities sold to these entities. A (-) sign indicates that extended loans were less than the repayments received.
- 4) Net capital attracted from nonmonetary sectors. Commercial bank loans to the government are included in item 7.
- 5) At the end of the period. The unmet financing requirements comprise all unsettled payment obligations to other sectors, irrespective of the time frame in which they mature, registered by the Department of Finance.
- 6) Including the change in unmet financing requirements.

arrears with this institution. This agreement led to an imputed transaction of Afl. 87 million in the expenditure category "employer's contributions", reflecting the settlement of premium arrears that were accumulated in the past. Furthermore, imputed expenses were also made for the expenditure categories wages, goods and services, and interest. The APFA was privatized in April 2005 into a foundation, i.e., the Stichting APFA.

To achieve a more consistent analysis, mentioned imputed transactions related to the debt conversion with the APFA should be abstracted from the figures. The analysis then shows that instead of a decrease, total expenditure on a cash basis rose by Afl. 15 million or 6 percent to Afl. 248 million in the quarter under review. This rise was mainly brought about by an Afl. 21 million or 142 percent increase in the category "items not included elsewhere", in part related to the payment of cost of living allowance to civil servant pensioners, welfare payments, and the yearly payment to the Solidarity Fund. In addition, the government transferred Afl. 8 million more, compared to the fourth quarter of 2004, to the General Health Insurance (AZV), while both wage-related expenses and interest payments rose by Afl. 4 million each. In contrast, outlays for goods and services and investment-related

expenses both fell by Afl. 11 million. Net lending amounted to minus Afl. 2 million in the fourth quarter of 2005, reflecting mainly repayments on loans by the Aruba Ports Authority N.V. and Utilities N.V.

In the quarter under review, the government financial deficit recorded an Afl. 2 million deficit. Outstanding unmet financing requirements rose by Afl. 50 million to Afl. 183 million compared to the preceding quarter. This was caused mainly by an Afl. 32 million increase in payment arrears to suppliers. Moreover, payment arrears to government-related institutions (including the AZV) grew by Afl. 16 million, while that to the APFA, consisting mainly of premiums and cost of living allowance, went up by Afl. 2 million. When including the change in the unmet financing requirements, an Afl. 52 million financial deficit was posted in the fourth quarter of 2005.

In the fourth quarter of 2005, total financing needs of the government reached Afl. 91 million, consisting of the Afl. 2 million financial deficit mentioned earlier and the repayment of Afl. 89 million in maturing debt. These financing needs were covered largely by two private placements on the local capital market of, respectively, Afl. 20 million and Afl. 40 million, while the government drew down Afl. 42 million representing the remainder of the US\$ 93 million bond issue proceeds, from its foreign bank deposits to pay maturing debts.

In 2005 as a whole, total government revenues surged by Afl. 72 million (9 percent) to Afl. 907 million, while total expenditures fell by Afl. 147 million to Afl. 1,032 million. When excluding the imputed transactions related to the debt conversion settlement with the APFA, total expenditures on a cash basis grew by Afl. 28 million or 3 percent, compared to 2004.

The increase in government spending in 2005 (excluding the debt conversion with the APFA) was caused mainly by an Afl. 27 million or 6 percent increase in wage-related expenses. Moreover, interest payments grew by Afl. 22 million or 35 percent, while outlays for goods and services and investments (including development fund spending) decreased by Afl. 38 million (20 percent) and Afl. 3 million (4 percent), respectively. Noteworthy is the fact that payment arrears on a yearly basis rose again in 2005, i.e., by Afl. 27 million, after a decrease was recorded in 2004, related to the aforementioned debt conversion operation with the APFA.

Outstanding debt

In the quarter under review, outstanding government debt jumped up by Afl. 162 million or 10 percent to Afl. 1,862 million compared to the fourth quarter of 2004. This outcome was brought about mainly by an Afl. 148 million (17 percent) rise in domestic debt, reflecting two bond issues of Afl. 40 million each in February and April 2005. The proceeds of these two bonds were used mainly to cover the budget deficit and to repay maturing debt. Consequently, negotiable debt rose by Afl. 56 million or 18 percent to Afl. 377 million. Non-negotiable debt grew by Afl. 91 million or 17 percent to Afl. 635 million, partly related to an increase in payment arrears to suppliers and the APFA. In addition, the government contracted an Afl. 29 million private loan in September 2005 (which was transferred to the AZV to cover its deficits), while two more private placements of Afl. 20 million and Afl. 40 million, respectively, were taken up in December 2005 to cover the budget deficit (Table G and statistical annex Table 7.4).

On the other hand, the foreign debt component rose by Afl. 14 million to Afl. 850 million, representing about 46 percent of total debt of the government (2004: 49 percent). Foreign debt to the government of the Netherlands decreased by Afl. 48 million or 23 percent, associated with a repayment of loans from the Dutch government in the framework of development aid in December 2005, and exchange rate differences. Debt to the United States fell by Afl. 108 million or 44 percent, due to a repayment of three private placements of US\$ 25 million (Afl. 45 million), US\$ 15 million (Afl. 27 million), and US\$ 20 million (Afl. 36 million), respectively. Other foreign debt rose by Afl. 173 million or 47 percent, due largely to a US\$ 93 million (Afl. 166 million) bond issue on the international capital market in September 2005. In addition, the debt statistics were revised upwards by Afl. 16 million to include the take-over of financial lease claims by a nonresident on the government related to the construction and finance of two buildings (“Warda di Polis Noord” and “Justitie Centrum Santa Cruz”) of the Ministry of Justice.

Table G: Outstanding government debt
(End of period, in Afl. million)

	2004			2005			
	II	III	IV	I	II	III	IV
1. Total debt	1,654.7	1,659.6	1,700.2	1,687.6	1,763.8	1,852.5	1,862.1
2. Domestic debt	824.8	825.6	864.7	864.5	953.1	920.2	1,012.4
a. Negotiable	276.4	286.9	320.9	358.7	368.1	377.1	377.1
- Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0	40.0
- Cash certificates	8.0	8.0	8.0	8.0	8.0	8.0	8.0
- Government bonds	228.4	238.9	272.9	310.7	320.1	329.1	329.1
b. Non-negotiable	548.4	538.7	543.8	505.8	585.0	543.1	635.2
- Short-term 1)	318.8	314.8	156.7	141.3	217.8	133.1	183.2
- Long-term	229.6	224.7	387.1	364.5	367.2	410.0	452.0
3. Foreign debt 2)	829.9	834.0	835.6	823.2	810.7	932.3	849.7

Source: Department of Finance; APFA.

- 1) Including suppliers' credit and short-term debt to the APFA.
2) At end-of-period exchange rates.

1.6 Balance of payments

Overall outcome

In the fourth quarter of 2005, the deficit on the balance of payments widened by Afl. 39 million to an Afl. 62 million deficit, compared to the corresponding period of 2004 (Table H and statistical annex Table 8.1). This outcome was caused by a significant turnaround in the current account, i.e., from an Afl. 198 million surplus in the fourth quarter of 2004 to an Afl. 267 million deficit in the period under review. This worsening of the current account was not fully mitigated by a rebound in the capital and financial account (including items not yet classified), i.e., from an Afl. 221 million deficit in the fourth quarter of 2004 to an Afl. 205 million surplus in the quarter under review.

Table H: Balance of payments
(In Afl. million)

			2003	2004	2005	
	2004	2005	IV	IV	III	IV
1. Current account (net)	25.9	-462.9	25.5	197.8	-261.0	-267.0
a. Oil sector	251.1	-158.6	140.9	268.7	-133.8	-158.1
b. Free zone	11.9	4.1	5.2	2.5	6.3	-0.4
c. Rest of economy	-237.1	-308.5	-120.6	-73.4	-133.5	-108.5
- Private sector	-113.0	-186.6	-84.3	-38.9	-96.7	-76.2
- Public sector	-124.1	-121.9	-36.3	-34.5	-36.8	-32.3
2. Capital and financial account (net)	-17.2	365.7	-7.2	-236.8	265.1	192.5
a. Oil sector	-181.9	210.2	-128.0	-241.4	131.8	183.3
b. Free zone	-2.4	9.0	-4.1	0.0	-0.2	9.3
c. Rest of economy	167.1	146.6	124.8	4.6	133.5	-0.1
- Private sector	39.2	68.3	24.6	22.1	41.7	22.5
- Public sector	127.9	78.3	100.2	-17.5	91.8	-22.6
3. Items not yet classified 1)	11.1	36.0	18.5	15.9	11.4	12.6
4. Overall balance (1+2+3)	19.9	-61.2	36.9	-23.0	15.6	-62.0
5. Banking transactions 2)	-17.1	21.5	-27.2	-38.1	-22.1	-45.6
6. Increase (-) in official reserves 3)	-2.8	39.7	-9.6	61.1	6.6	107.6
Memorandum items:						
7. Official reserves (including gold) 4)	614.4	588.6	608.9	614.4	690.4	588.6
8. a. Total reserves of the monetary sector 5)	722.9	675.7	700.3	722.9	731.8	675.7
b. In months of merchandise imports 6)						
- End-of-period	5.6	4.8	5.8	5.6	5.9	4.8
- 12-month average	6.2	5.5	6.6	6.2	5.7	5.5
c. In months of import payments 7)						
- End-of-period	3.0	2.6	3.2	3.0	3.0	2.6
- 12-month average	3.4	3.0	3.6	3.4	3.1	3.0

Source: CBA.

- 1) Including errors and omissions.
- 2) Minus (-) sign denotes an increase in assets and a decrease in liabilities.
- 3) Excluding revaluation differences of gold and official foreign exchange holdings.
- 4) Including revaluation differences of gold and official foreign exchange holdings.
- 5) Including gold.
- 6) Excluding the oil sector.
- 7) Total current account payments (excluding oil sector).

Consequently, net foreign assets of the monetary sector (excluding revaluation differences of gold and official foreign exchange holdings) reached Afl. 597 million at the end of December 2005, which is Afl. 61 million or 9 percent lower than the level recorded a year earlier. The latter decline in reserves on an annual basis occurred in spite of an Afl. 65 million net sale of foreign exchange by the oil and free-zone sectors to the commercial banks in the 12-month period up to and including December 2005. In contrast, net external transactions of the rest of the economy (excluding the oil and free-zone sectors) led to an Afl. 126 million decline in international reserves, notwithstanding the receipt of part of the proceeds from a US\$ 93 million (Afl. 166 million) bond issue by the government on the international capital market in September 2005 and a 4 percent increase in tourism receipts during 2005.

Oil sector

The current account of the oil sector changed from an Afl. 269 million surplus in the fourth quarter of 2004 to an Afl. 158 million deficit in the quarter under review. This turnaround occurred mainly because of an Afl. 358 million negative outcome in the income account resulting from a dividend payment to abroad. In addition, the services account deficit widened by Afl. 37 million to Afl. 157 million, following higher payments to abroad for import-related freight services. Export receipts from refined oil products and goods procured in ports rose by Afl. 253 million or 16 percent (fourth quarter 2004: +Afl. 415 million or +37 percent), while import payments for crude oil and other goods went up by Afl. 280 million or 25 percent (fourth quarter 2004: +Afl. 280 million or +32 percent). Consequently, the surplus on the merchandise account of the oil sector narrowed by Afl. 27 million to Afl. 372 million.

On the other hand, the capital and financial account balance recorded an Afl. 183 million surplus, in contrast to an Afl. 241 million deficit in the fourth quarter of 2004. This turnaround was mainly attributed to the financial account, reflecting a decrease in foreign bank deposits. The oil sector sold, on balance, Afl. 25 million in foreign exchange to the local commercial banks during the fourth quarter of 2005.

Free-zone sector

The external transactions of free-zone companies led to an Afl. 9 million overall surplus in the fourth quarter of 2005, compared to Afl. 3 million in the corresponding quarter of 2004. This widening of the surplus was brought about by an Afl. 9 million surplus in the capital and financial account of this sector, reflecting the receipt of foreign loans. On balance, Afl. 9 million in foreign exchange was sold to the local commercial banks.

Rest of the economy

In the fourth quarter of 2005, the current account deficit of the rest of the economy (i.e., excluding the oil and free-zone sectors) grew by Afl. 35 million or 48 percent to Afl. 109 million, compared to the corresponding quarter of 2004. This outcome was partly the result of an Afl. 42 million decrease in the services account surplus, influenced in part by a 2 percent decrease in gross tourism receipts. In addition, higher payments to abroad related to freight, travel, construction and business services also contributed to the decline in the services account surplus. Moreover, the merchandise account deficit widened further by Afl. 28 million to Afl. 354 million in the quarter under review, resulting from a Afl. 26 million rise in import payments and an Afl. 3 million decline in export receipts. In contrast, the income account deficit narrowed significantly, i.e., by Afl. 40 million to Afl. 8 million, because less dividend payments to nonresidents were made in the fourth quarter of 2005.

The surplus on the capital and financial account of the rest of the economy narrowed from Afl. 5 million in the fourth quarter of 2004 to virtually zero in the quarter under review. This outcome was brought about mainly because of an Afl. 71 million higher deficit on the portfolio investment account, reflecting largely the repayment on foreign private placements by the government. The widening in the deficit on the portfolio investment account was largely offset by an Afl. 35 million higher surplus on the direct investment account and an Afl. 29 million smaller deficit on the other investment account. The higher surplus on the direct investment account was mainly attributed to an increase in investment in Aruba, particularly in real estate and

timeshare. The smaller deficit on the other investment account was attributed in part to a decrease in balances of residents' foreign bank accounts.

On balance, net outflows to abroad resulting from external transactions of the rest of the economy rose further to Afl. 96 million in the fourth quarter of 2005, up from Afl. 53 million in the corresponding period a year earlier.

2. Notices and articles

2.1 A QUANTITATIVE OVERVIEW OF FINANCIAL SECTOR DEVELOPMENTS

An article by the Supervision Department.

1. Introduction

This article provides a quantitative overview of developments in Aruba's financial sector. Section 2 covers the banking sector, section 3 the money transfer companies, and section 4 the insurance sector, which comprises the insurance companies, company pension funds, the Civil Servants Pension Fund (APFA), the Social Security Bank (SVb), and the General Health Insurance (AZV). At present, APFA, SVb, and AZV do not fall under the Bank's supervision. However, in view of the importance of these institutions for the Aruban economy, their financials are also discussed in this article. In section 5 a list is provided of the financial institutions which are supervised by the Bank at the end of December 2005.

2. Banking sector

2.1 Supervised banking institutions

As shown in Table 1, the number of banking institutions supervised by the Bank declined by 1 to 11 in 2005. This was the result of the take-over of OHRA Hypotheekbank N.V. by Aruba Bank N.V. as of January 1, 2005.

Table 1: Number of supervised institutions within the banking sector
(End-of-period figures)

	2003	2004	2005
1. Commercial banks	4	4	4
2. Offshore banks	2	2	2
3. Bank-like institutions	4	4	3
a. Mortgage banks	2	2	1
b. Finance companies	1	1	1
c. Other financial institutions	1	1	1
4. Credit unions	2	2	2
Total	12	12	11

Source: CBA.

On May 23, 2005 the Bank granted RBTT Bank N.V. permission to acquire all shares of RBTT Bank Aruba N.V.

2.2 Commercial banks

Of the four commercial banks currently operating in Aruba, one is a branch of Banco di Caribe N.V., while the other three banking institutions are subsidiaries of respectively

Maduro & Curiel's Bank N.V., Orco Bank International N.V. and RBTT Bank N.V. Mentioned (parent) banks are all established in Curaçao, Netherlands Antilles. Therefore, all four commercial banks operating in Aruba are also supervised on a consolidated basis by the Bank van de Nederlandse Antillen.

Table 2: Balance sheet of the commercial banks

(End-of-period figures in Afl. million)

	2003	2004	2005 1)
1. Assets			
a. Cash & due from banks	810.6	726.3	754.6
b. Investments	138.1	150.2	146.0
c. Loans	1,978.7	2,072.5	2,269.9
- Commercial 2)	973.9	986.5	972.4
- Individuals 3)	1,004.7	1,085.9	1,257.5
- Government	0.1	0.1	40.0
d. Other assets	165.2	165.8	165.7
Total assets	3,092.6	3,114.8	3,336.2
2. Capital and liabilities			
a. Deposits	2,620.6	2,649.7	2,854.2
- Demand	955.4	996.3	990.3
- Time	1,105.2	1,037.9	1,145.1
- Savings	560.0	615.5	718.8
b. Other liabilities	203.3	148.0	147.5
c. Capital and reserves 4)	268.7	317.1	334.5
Total capital and liabilities	3,092.6	3,114.8	3,336.2

Source: CBA; commercial banks.

1) Preliminary figures.

2) Corrected for loan loss provisions.

3) Corrected for unearned income.

4) Including general (unallocated) reserves.

Table 2 shows that the aggregated balance sheet total of the commercial banks increased by Afl. 221 million or 7 percent to Afl. 3,336 million at the end of 2005, equivalent to 82 percent of the estimated Gross Domestic Product (GDP) for 2005. This increase is partially caused by the take-over of OHRA Hypotheekbank N.V. by Aruba Bank N.V. Cash and due from banks rose by Afl. 28 million or 4 percent, while the banks' loan portfolio grew by Afl. 197 million or 10 percent to Afl. 2,270 million, due mainly to the increases in loans to individuals and government loans with Afl. 172 million and Afl. 40 million, respectively. On the liabilities side, deposits rose by Afl. 205 million or 8 percent. Capital and reserves increased by Afl. 17 million or 5 percent.

Table 3: Income statement of the commercial banks
(In Afl. million)

	2003	2004	2005 1)
Net interest margin	117.5	142.2	161.4
Operating income	71.5	74.8	86.2
Total income	189.0	217.0	247.6
1. Salaries & employee benefits	61.7	66.8	70.0
2. Additions to the loan loss provisions	-3.7	4.6	10.7
3. Other expenses	63.0	71.9	83.2
Total expenses	121.0	143.3	163.9
Net income before extraordinary items, result subsidiaries and taxes	68.0	73.7	83.7
Net income before taxes	67.2	73.3	83.8
Taxes	13.8	15.9	22.2
Net income	53.4	57.4	61.6

Source: CBA; commercial banks.

1) Preliminary figures.

The commercial banks operated with favourable net results in 2005. As shown in Table 3, net income before taxes rose by Afl. 11 million or 14 percent during 2005, largely as a result of increases in the net interest margin and the operating income of Afl. 19 million and Afl. 11 million, respectively. Total expenses grew by Afl. 21 million, mainly due to an increase in the additions to the loan loss provisions and other expenses of Afl. 6 million and Afl. 11 million, respectively.

As can be derived from Table 4 the various macroprudential indicators show that the commercial banking sector is sound and profitable. The banks' aggregated risk-weighted capital asset ratio remained at approximately 12 percent, well above the required minimum of 10 percent. The nonperforming loans (net of loan loss provisions), which consist of all loans that are past-due for more than 90 days, declined further from 6 percent to 4 percent of gross loans and from 48 percent to 33 percent of regulatory capital compared to 2004. This decline was mainly the result of the restructuring of some nonperforming loans and an increase in the loan loss provisions. Mainly due to an increase in the average capital and reserves, return on equity declined by 2 percentage points to 26 percent. The liquidity ratio fell by a mere 1 percentage point to 26 percent, however still well above the minimum prudential requirement of 20 percent. The banks were required to hold an 8 percent non-interest-bearing monetary cash reserve, as well as sufficient funds for clearing purposes with the Bank. The monetary cash reserve is included in the calculation of the prudential liquidity ratio. The increase in loans exceeded the increase in deposits by 2 percentage points. Consequently, the loans-to-deposits ratio rose by 1 percentage point to 77 percent at the end of 2005, which is still below the prudential maximum of 80 percent.

Table 4: Core set of macroprudential indicators of the commercial banks
(End-of-period figures in percentages)

	2003	2004	2005 1)
1. Capital adequacy			
a. Risk-weighted capital asset ratio = regulatory capital ratio	11.4	12.3	12.4
b. Tier 1 capital ratio	5.3	6.8	6.5
2. Asset quality			
a. Nonperforming loans to gross loans	10.4	8.6	6.8
b. Nonperforming loans (net of loan loss provisions) to gross loans	7.6	5.7	3.8
c. Nonperforming loans (net of loan loss provisions) to regulatory capital	70.1	47.7	33.3
d. Large loans to regulatory capital	104.1	102.4	117.0
3. Earnings and profitability			
a. Return on assets (after taxes)	2.0	1.9	2.0
b. Return on equity (after taxes)	31.9	27.9	26.3
c. Interest margin to gross income	62.2	65.6	65.2
d. Noninterest expenses to gross income	71.9	73.5	75.1
4. Liquidity			
a. Loan-to-deposits ratio	72.8	75.5	76.7
b. Prudential liquidity ratio	27.9	27.1	25.8
c. Liquid assets to short-term liabilities	77.6	74.7	77.3
5. Sensitivity to market risk			
a. Interest rate margin 2)	6.1	7.0	6.9

Source: CBA; commercial banks.

1) Preliminary figures.

2) Weighted averages related to transactions during the indicated period.

As a result of the oligopolistic market structure, as well as the small scale of the domestic banking sector, interest rates in general are higher than those of industrialized countries. The weighted average interest rate margin decreased slightly by 0.1 percentage point to 6.9 percent compared to 2004.

2.3 Offshore banks

The number of offshore banks registered in Aruba remained unchanged at two. These two banks are affiliated with Citibank and, thus, fall under the consolidated supervision of the U.S. authorities. Their aggregated balance sheet total amounted to Afl. 573 million, which represents a significant Afl. 440 million or 43 percent decrease compared to 2004 (see Table 5). On the assets side, cash and due from banks declined by Afl. 342 million to Afl. 224 million and loans by Afl. 94 million to Afl. 335 million. On the liabilities side, deposits fell by Afl. 402 million or 50 percent. Capital and reserves declined by Afl. 29 million or 17 percent. Nonetheless, due to the Afl. 203 million decrease in the risk-weighted assets, the offshore banks' aggregated risk-weighted capital ratio rose significantly from 36 percent to 53 percent, i.e., far above the minimum requirement of 8 percent applicable to branches or subsidiaries of internationally active banks that fall under effective consolidated supervision of the home country supervisor.

Table 5: Balance sheet of the offshore banks

(End-of-period figures in Afl. million)

	2003	2004	2005 1)
1. Assets			
a. Cash & due from banks	651.3	566.8	224.4
b. Investments	7.8	-	-
c. Loans 2)	659.2	428.1	334.6
d. Other assets	16.6	17.6	13.8
Total assets	1,334.9	1,012.5	572.8
2. Capital and liabilities			
a. Deposits	1,118.6	805.3	403.3
- Demand	161.9	323.9	162.7
- Time	956.7	481.4	240.6
b. Other liabilities	89.3	38.6	29.5
c. Capital and reserves 3)	127.0	168.6	140.0
Total capital and liabilities	1,334.9	1,012.5	572.8
Risk-weighted capital ratio (percentage) 4)	17.9	36.3	53.1

Source: CBA; offshore banks.

1) Preliminary figures.

2) Corrected for loan loss provisions.

3) Including general (unallocated) reserves.

4) The calculation of the risk-weighted capital ratio cannot be derived from table 5.

As shown in Table 6, the offshore banks operated with a profit (before taxes) of Afl. 20 million, which is a decrease of 57 percent compared to 2004. This notable decline was mainly the result of a decline in the net interest margin caused by the sharp drop of the loan portfolio and the negative revenue from foreign exchange transactions.

Table 6: Income statement of the offshore banks

(In Afl. million)

	2003	2004	2005 1)
Net interest margin	24.3	35.0	16.2
Operating income	-22.5	10.5	-0.7
Total income	1.8	45.5	15.5
1. General expenses	6.3	3.5	4.1
2. Additions to the loan loss provisions	36.1	-4.4	-8.1
Total expenses	42.4	-0.9	-4.0
Net income before extraordinary items and taxes	-40.6	46.4	19.5
Net income before taxes	-44.3	46.8	20.0
Taxes	0.4	1.0	1.2
Net income	-44.7	45.8	18.8

Source: CBA; offshore banks.

1) Preliminary figures.

2.4 Bank-like institutions

This subsector consists of Fundacion Cas pa Comunidad Arubano, AIB Bank N.V., and Island Finance Aruba N.V. These institutions are engaged mainly in mortgage lending to individuals, financing of social housing projects, long-term project financing, and/or granting of personal loans for consumptive and home improvement purposes. Their activities are financed largely through funds obtained from their parent company, other (local) financial institutions, and/or institutional investors.

Table 7: Balance sheet of the bank-like institutions

(End-of-period figures in Afl. million)

	2003	2004	2005 1)
1. Assets			
a. Cash & due from banks	78.8	75.9	61.7
b. Investments	9.1	12.6	12.0
c. Loans	435.4	443.1	412.1
- Commercial 2)	101.2	94.4	121.7
- Individuals 3)	334.2	348.7	290.4
d. Other assets	94.8	113.4	115.6
Total assets	618.1	645.0	601.4
2. Capital and liabilities			
a. Deposits	21.9	24.5	-
b. Borrowings	322.5	332.5	320.6
- Commercial	285.9	276.4	256.3
- Government	36.6	56.1	64.3
c. Other liabilities	66.2	72.9	77.8
d. Capital and reserves 4)	207.5	215.1	203.0
Total capital and liabilities	618.1	645.0	601.4

Source: CBA; bank-like institutions.

1) Preliminary figures.

2) Corrected for loan loss provisions.

3) Corrected for unearned income.

4) Including general (unallocated) reserves.

The aggregated balance sheet total of the banklike institutions declined by Afl. 44 million to Afl. 601 million compared to 2004, mainly as a result of the take-over of OHRA Hypotheekbank N.V. by Aruba Bank N.V. (see Table 7). Their combined loan portfolio amounted to Afl. 412 million at year-end 2005, which is equivalent to 10 percent of the estimated GDP for 2005. This figure represents a decrease of Afl. 31 million or 7 percent compared to 2004. The loans to individuals declined by Afl. 58 million or 17 percent, due to the aforementioned take-over of OHRA Hypotheekbank N.V., while the commercial loans rose by Afl. 27 million or 29 percent. Capital and reserves fell by Afl. 12 million to Afl. 203 million as of December 2005.

Table 8: Income statement of the bank-like institutions
(In Afl. million)

	2003	2004	2005 1)
Net interest margin	35.9	31.4	27.2
Operating income	8.7	12.8	14.6
Total income	44.6	44.2	41.8
1. Salaries & employee benefits	11.5	12.9	11.7
2. Additions to the loan loss provisions	2.4	2.6	1.5
3. Other expenses	11.4	13.7	14.3
Total expenses	25.3	29.2	27.5
Net income before extraordinary items, result subsidiaries, and taxes	19.3	15.0	14.3
Net income before taxes	14.7	15.0	14.3
Taxes	5.6	5.3	3.5
Net income	9.1	9.7	10.8

Source: CBA; bank-like institutions.

1) Preliminary figures.

As can be derived from table 8, the Afl. 4 million decrease in the net interest margin was partially compensated by the Afl. 2 million increase in operating income. The latter was due mainly to higher income from fees and commissions. Total expenses decreased by 6 percent to Afl. 28 million. As a consequence, net income (before taxes) declined slightly by Afl. 1 million or 5 percent to Afl. 14 million in 2005.

Table 9: Core set of macroprudential indicators of the bank-like institutions
(End-of-period figures in percentages)

	2003	2004	2005 1)
1. Capital adequacy			
a. Risk-weighted capital asset ratio = regulatory capital ratio	50.1	47.2	45.8
b. Tier 1 capital ratio	46.3	41.9	40.3
2. Asset quality			
a. Nonperforming loans to gross loans	9.8	6.2	6.3
b. Nonperforming loans (net of loan loss provisions) to gross loans	7.1	4.0	5.0
c. Nonperforming loans (net of loan loss provisions) to regulatory capital	16.4	9.0	11.0
3. Earnings and profitability			
a. Return on assets	1.6	1.6	1.8
b. Return on equity	4.6	4.8	5.5
c. Interest margin to gross income	80.5	71.1	65.0
d. Noninterest expenses to gross income	69.5	78.2	74.2

Source: CBA; banklike institutions.

1) Preliminary figures.

The various macroprudential indicators show that the bank-like institutions' sector is sound and profitable (see Table 9). The aggregated risk-weighted capital ratio of these institutions decreased slightly from 47 percent to 46 percent, but is still well above the minimum requirement of 10 percent. The nonperforming loans (net of loan loss provisions), which consist of all loans that are past-due for more than 90 days, increased slightly from 4 percent to 5 percent of gross loans and from 9 percent to 11 percent of regulatory capital compared to 2004. Return on equity grew marginally by 1 percentage point to 6 percent.

3. Money transfer companies sector

The number of registered money transfer companies declined from six to four in 2005. Unigiros and American Corporation N.V. decided to cease their activities in the course of 2005. Their registration was cancelled as of January 12, 2005 and August 3, 2005, respectively.

On September 7, 2005, Western Union was granted an exemption as meant in section 10 of the State Ordinance on the Supervision of the Money Transfer Companies (SOSMTC) (AB 2003, No. 60) to conduct money transfer activities via Banco di Caribe N.V. In addition MoneyGram is in the possession of an exemption as meant in section 10 of the SOSMTC to conduct money transfer activities via Caribbean Mercantile Bank N.V. and Global Access Corporation N.V.

Approximately 275,000 outgoing transfers were executed by the registered and exempted money transfer companies in 2005, which was equivalent to Afl. 106 million. In 2004, the amount transferred abroad was approximately Afl. 100 million. Of the outgoing transfers Afl. 60 million was sent to Colombia in 2005 (2004: approximately Afl. 59 million). This large portion is explained primarily by the large number of immigrants from Colombia sending monies to support their families overseas. In 2005, approximately 15,000 incoming transfers were processed by the money transfer companies for a total amount of Afl. 11 million. As in 2004, these incoming transfers originated mainly from the Netherlands and the United States of America.

4. Insurance sector

4.1 Supervised institutions

In 2005, Elvia Reisverzekering Maatschappij and International Health Insurance danmark a/s decided to terminate their activities on Aruba. Their general insurance licenses were revoked on December 31, 2005.

On December 13, 2005, the Bank granted Elvira Verzekeringen N.V. a license to conduct the non-life insurance business in the branch "other indemnity business", while on December 27, 2005 Fides Rae Insurance Company N.V. was licensed to conduct the non-life captive insurance business in the category "association captive". Consequently,

the number of nonlife insurance companies decreased from 14 to 13, while the number of captive insurance companies increased by one compared to 2004 (see Table 10). The number of supervised life insurance companies and company pension funds remained the same as in 2004.

Table 10: Number of supervised institutions within the insurance sector
(End-of-period figures)

	2003	2004	2005
1. Nonlife insurance companies	12	14	13
2. Life insurance companies	8	8	8
3. Captive insurance companies	2	2	3
4. Company pension funds	11	11	11
Total	33	35	35

Source: CBA.

On July 28, 2005, the Bank approved the transfer of the local portfolio of The National Life Assurance Company of Canada to its parent company Industrial Alliance Insurance and Financial Services Inc.

4.2 The nonlife insurance sector

At the end of December 2004, the aggregated balance sheet total of the nonlife insurance companies amounted to Afl. 166 million (equivalent to 4 percent of the GDP for 2004), i.e., a 4 percent decrease compared to 2003 (see Table 11). The increases in the investments and amounts due from affiliated companies of Afl. 10 million and Afl. 7 million, respectively, were more than compensated by the significant Afl. 26 million decrease in the current assets. On the liabilities side, the amounts due to affiliated companies declined by Afl. 6 million or 15 percent. Capital and reserves fell by Afl. 12 million or 17 percent to Afl. 56 million, mainly due to the transfer of part of the solvency surplus of one of the local insurance companies to its head office.

Table 11: Balance sheet of the nonlife insurance companies

(End-of-period figures in Afl. million)

	2002	2003	2004
1. Assets			
a. Investments	76.5	81.7	91.8
b. Fixed assets	0.5	0.4	1.1
c. Due from affiliated companies	22.8	26.8	33.5
d. Current assets	39.7	64.2	38.1
e. Intangible assets	-	-	1.0
Total assets	139.5	173.1	165.5
2. Capital and liabilities			
a. Technical provisions	50.1	54.2	58.4
b. Long-term liabilities	-	-	-
c. Due to affiliated companies	20.4	39.3	33.3
d. Current liabilities	12.7	12.2	18.0
e. Capital and reserves	56.3	67.4	55.8
Total capital and liabilities	139.5	173.1	165.5

Source: CBA; nonlife insurance companies.

As shown in Table 12, the Afl. 10 million growth in investments resulted mainly from additional bond holdings. A mere Afl. 3 million or 3 percent of the total investment portfolio consisted of foreign assets.

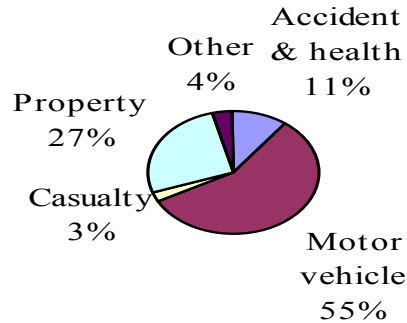
Table 12: Investments of the nonlife insurance companies

(End-of-period figures in Afl. million)

	2002	2003	2004
1. Shares	0.4	0.1	0.1
2. Bonds	38.4	42.2	51.7
3. Time deposits	35.2	37.0	38.2
4. Loans	2.3	2.2	1.6
5. Other investments	0.2	0.2	0.2
Total	76.5	81.7	91.8

Source: CBA; nonlife insurance companies.

Chart 1
Net earned premium by indemnity line
December 31, 2004



As can be derived from Chart 1, the main income sources of the nonlife insurance companies were net premiums received from motor vehicle (55 percent) and property insurance (27 percent).

Table 13: Income statement of the nonlife insurance companies
(In Afl. million)

	2002	2003	2004
1. Net premiums	56.5	60.2	61.8
2. Investment income	6.0	5.6	5.4
3. Other income	-1.2	-1.8	-2.4
Total income	61.3	64.0	64.8
4. Net claims	21.2	22.9	27.6
5. Change in technical provisions	-0.4	1.2	-0.7
6. Commissions	13.1	13.5	13.4
7. Management expenses	15.5	11.9	13.1
8. Extraordinary items	-	-0.5	-
9. Policyholders' dividends	-0.2	-0.1	-
10. Other expenses	2.0	1.2	0.9
Total expenses	51.2	50.1	54.3
Net income before taxes	10.1	13.9	10.5
11. Taxes	2.3	2.0	2.7
Net income	7.8	11.9	7.8

Source: CBA; nonlife insurance companies.

Net premiums increased slightly by Afl. 2 million, while net claims rose by Afl. 5 million or 21 percent. On balance, net income (before taxes) declined by 24 percent from Afl. 14 million to Afl. 11 million (see Table 13).

The liquidity ratio fell significantly by 14 percentage points to 23 percent. The return on investments ratio declined slightly by 1 percentage point, while the coverage ratio decreased substantially by 44 percentage points to 259 percent, which is still significantly above the minimum requirement of 100 percent (see Table 14). The decreases in the liquidity and coverage ratio were mainly caused by aforementioned transfer of part of the solvency surplus of one of the local insurance companies to its head office.

Table 14: Financial ratios of the nonlife insurance companies

(End-of-period figures)

	2002	2003	2004
1. Liquidity ratio <i>Current assets to total assets</i>	0.28	0.37	0.23
2. Return on investments ratio <i>Investment income to average invested assets</i>	0.08	0.07	0.06
3. Coverage ratio 1) <i>Weighted assets less borrowings to technical provisions</i>	2.62	3.03	2.59

Source: CBA; nonlife insurance companies.

1) The calculation of the coverage ratio cannot be derived from Table 12.

4.3 The life insurance sector

At the end of 2004, the aggregated balance sheet total of the life insurance companies amounted to Afl. 401 million (equivalent to 10 percent of the GDP for 2004), which represents a slight Afl. 2 million decrease of compared to 2003 (see Table 15). The amounts due from affiliated companies declined by Afl. 42 million, while the investments and current assets rose by Afl. 26 million and Afl. 15 million, respectively.

Table 15: Balance sheet of the life insurance companies

(End-of-period figures in Afl. million)

	2002	2003	2004
1. Assets			
a. Investments	243.4	296.7	322.2
b. Fixed assets	0.3	0.5	0.4
c. Due from affiliated companies	77.4	68.0	25.8
d. Current assets	43.7	37.0	52.1
Total assets	364.8	402.2	400.5
2. Capital and liabilities			
a. Technical provisions	267.4	294.5	325.3
b. Long-term liabilities	0.4	0.4	0.0
c. Due to affiliated companies	19.7	26.8	1.4
d. Current liabilities	19.1	19.7	21.6
e. Capital and reserves	58.2	60.8	52.2
Total capital and liabilities	364.8	402.2	400.5

Source: CBA; life insurance companies.

Table 16: Investments of the life insurance companies

(End-of-period figures in Afl. million)

	2002	2003	2004
1. Shares	3.7	4.8	5.1
2. Bonds	100.6	112.4	122.4
3. Real estate	20.8	14.3	14.0
4. Time deposits	37.7	85.9	95.3
5. Mortgage loans	67.5	60.9	55.5
6. Other loans	13.1	18.4	29.9
Total	243.4	296.7	322.2

Source: CBA; life insurance companies.

On the liabilities side, the amount due to affiliated companies and capital and reserves decreased by, respectively, Afl. 25 million or 95 percent and Afl. 9 million or 14 percent, while the technical provisions increased by Afl. 31 million or 10 percent. The growth in investments was mainly attributable to increases in bond holdings, time deposits and other loans of Afl. 10 million, Afl. 9 million and Afl. 12 million, respectively (see Table 16). About Afl. 42 million or 13 percent of the investment portfolio consisted of foreign investments, compared to Afl. 38 million or 13 percent in 2003.

Table 17: Income statement of the life insurance companies

(In Afl. million)

	2002	2003	2004
1. Net premiums	47.2	50.3	61.0
2. Investment income	21.3	23.4	22.7
3. Other income	0.4	0.7	4.0
Total income	68.9	74.4	87.7
4. Net claims	31.1	19.9	21.4
5. Changes in technical provisions	9.6	28.0	34.7
6. Commissions	3.7	4.5	4.7
7. Management expenses	7.7	9.4	8.1
8. Extraordinary items	-	-0.2	0.0
9. Policyholders' dividends	3.1	3.3	2.9
10. Other expenses	4.6	3.0	1.7
Total expenses	59.8	67.9	73.5
Net income before taxes	9.1	6.5	14.2
11. Taxes	2.4	2.1	6.9
Net income	6.7	4.4	7.3

Source: CBA; life insurance companies.

The two main income sources of the life insurance companies are net premiums and investment income. The net premiums rose significantly by Afl. 11 million or 21

percent (see Table 17). The net claims rose slightly by Afl. 2 million. Net income (before taxes) doubled to Afl. 14 million in 2004.

Table 18: Financial ratios of the life insurance companies
(End-of-period figures)

	2002	2003	2004
1. Liquidity ratio <i>Current assets to total assets</i>	0.12	0.09	0.13
2. Return on investments ratio <i>Investment income to average invested assets</i>	0.09	0.09	0.07
3. Coverage ratio 1) <i>Weighted assets less borrowings to technical provisions</i>	1.31	1.30	1.18

Source: CBA; life insurance companies.

1) The calculation of the coverage ratio cannot be derived from Table 14.

As shown in Table 18, the liquidity ratio increased by 4 percentage points, while the return on investments ratio fell by 2 percentage points. The coverage ratio dropped significantly by 12 percentage points, mostly as a result of the decrease in amounts due from affiliated companies. All life insurance companies complied with the minimum solvency requirement of 100 percent at the end of 2004.

4.4 The company pension funds

The figures of Lago Annuity Foundation have been excluded from the aggregated data, because it is not an active pension fund (no new participants), while its pension obligations are covered by an irrevocable and unconditional loan agreement between Exxon Mobil Corporation and Lago Oil and Transport Company Ltd. and Exxon Overseas Investment Corporation.

Table 19: Balance sheet of the company pension funds
(End-of-period figures in Afl. million)

	2002	2003	2004
1. Assets			
a. Investments	149.0	168.0	182.2
b. Fixed assets	0.0	0.0	0.0
c. Current assets	12.0	14.9	18.0
Total assets	161.0	182.9	200.2
2. Capital and liabilities			
a. Technical provisions	141.5	159.4	172.2
b. Long-term liabilities	0.7	0.8	0.2
c. Current liabilities	2.5	2.5	3.1
d. Capital and reserves	16.3	20.2	24.7
Total capital and liabilities	161.0	182.9	200.2

Source: CBA; company pension funds.

The aggregated balance sheet total of the company pension funds amounted to Afl. 200 million at the end of 2004 (equivalent to 5 percent of the GDP for 2004), i.e., a 9 percent increase compared to 2003. On the liabilities side, technical provisions rose by Afl. 13 million to Afl. 172 million. Capital and reserves increased by 22 percent to Afl. 25 million at the end of 2004 (see Table 19).

Table 20: Investments of the company pension funds

(End-of-period figures in Afl. million)

	2002	2003	2004
1. Shares	41.3	43.1	47.8
2. Bonds	41.0	48.3	54.7
3. Real estate	6.5	6.5	6.5
4. Time deposits	31.0	39.7	36.5
5. Mortgage loans	20.5	14.8	13.7
6. Other investments	8.7	15.6	23.0
Total	149.0	168.0	182.2

Source: CBA; company pension funds.

Investments grew by 8 percent to Afl. 182 million, which was due mainly to an increase of Afl. 6 million or 45 percent in the investment category “Other loans”, which is included in “Other investments” (see Table 20). The foreign investments amounted to Afl. 95 million or 52 percent of the total investment portfolio (2003: Afl. 94 million or 53 percent).

Table 21: Income statement of the company pension funds

(In Afl. million)

	2002	2003	2004
1. Premium income	9.7	10.0	11.7
2. Investment income	-0.7	16.5	12.5
3. Other income	0.6	-	0.7
Total income	9.6	26.5	24.9
3. Change in technical provisions	13.1	15.4	12.9
4. Pension benefits paid	4.3	4.3	5.0
5. Reinsurance net	0.8	1.2	1.2
6. Management expenses	1.4	1.3	1.2
7. Other expenses	-	0.1	-
Total expenses	19.6	22.3	20.3
Net result	-10.0	4.2	4.6

Source: CBA; company pension funds.

According to Table 21, the two principal income sources of the company pension funds are premium income and investment income. The net result of the company pension funds increased by 10 percent to Afl. 5 million compared to 2003.

Table 22: Financial ratios of the company pension funds
(End-of-period figures)

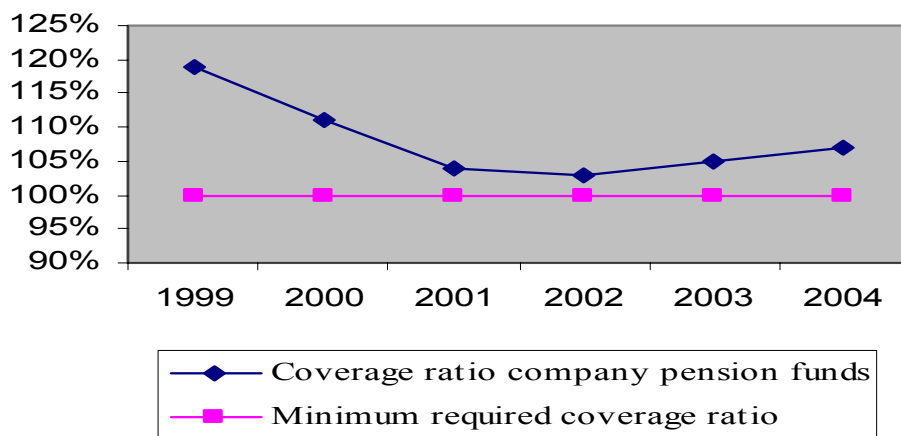
	2002	2003	2004
1. Liquidity ratio <i>Current assets to total assets</i>	0.07	0.08	0.09
2. Return on investments ratio <i>Investment income to average invested assets</i>	-0.01	0.10	0.07
3. Coverage ratio 1) <i>Investments & cash minus volatility cushion to technical provisions</i>	1.03	1.05	1.07

Source: CBA; company pension funds.

1) The calculation of the coverage ratio cannot be derived from Table 18.

As shown in Table 22, the return on investments ratio declined by 3 percentage points in 2004, while the coverage ratio improved slightly by 2 percentage points, which is above the Bank's minimum requirement of 100 percent.

Chart 2
Development coverage test
1999-2004



The return on investments ratio and the coverage ratio have been under increasing pressure during recent years, predominantly as a result of the bearish international financial markets. Although the slowly recovering financial markets in the United States have again caused an improvement in these ratios in 2004 (see Chart 2), two company pension funds still do not comply with the minimum coverage ratio requirement of 100 percent. The Bank has required these pension funds to submit a financial recovery plan, of which the implementation is being closely monitored.

4.5 The Civil Servants Pension Fund (APFA)

In December 2004, the State Ordinance on the Privatization of the Civil Servants Pension Fund (APFA) was enacted. One of the main objectives of this privatization is to introduce a new, more sustainable pension scheme for current and future members based on the so-called average income scheme. Also, according to this ordinance, APFA in time will fall under the Bank's supervision. For the time being, however, APFA will remain under the supervision of the Minister of Finance and Economic Affairs.

As shown in Table 23, the balance sheet total of APFA amounted to Afl. 1,223 million at the end of 2004 (equivalent to 32 percent of the GDP for 2004), i.e., a 9 percent increase compared to 2003. Investments surged by 37 percent to Afl. 1,072 million. This increase was mainly due to the conversion of the outstanding debts of the government into a long-term loan in the amount of Afl. 220 million. At the end of December 2004, foreign investments amounted to Afl. 368 million or 34 percent of APFA's total investment portfolio (2003: Afl. 369 million or 47 percent).

Table 23: Balance sheet of the APFA
(End-of-period figures in Afl. million)

	2002	2003 1)	2004 1)
1. Assets			
a. Investments	709.1	783.2	1,071.9
b. Fixed assets	0.9	1.6	5.8
c. Current assets	288.4	336.7	145.6
Total assets	998.4	1,121.5	1,223.3
2. Capital and liabilities			
a. Technical provisions	1,215.2	1,303.5	1,371.2
b. Long term liabilities	-	0.7	0.4
c. Current liabilities	3.6	4.0	3.0
d. Capital and reserves	-220.4	-186.7	-151.3
Total capital and liabilities	998.4	1,121.5	1,223.3

Source: CBA; APFA.

1) Preliminary figures.

Current assets decreased significantly by Afl. 191 million or 57 percent largely because of a reduction in the receivables related to pension contributions and dearness allowances. On the liabilities side, the technical provisions increased by 5 percent to Afl. 1,371 million. The fund's negative equity decreased from Afl. 187 million to Afl. 151 million as a result of the realized profit in 2004.

Table 24: Investments of the APFA

(End-of-period figures in Afl. million)

	2002	2003 1)	2004 1)
1. Shares and convertible bonds	218.0	310.5	367.7
2. Bonds and treasury bills	98.4	105.9	137.6
3. Real estate	10.8	10.6	10.6
4. Time deposits	157.1	127.1	136.9
5. Mortgage loans	71.1	79.0	99.7
6. Other investments	153.7	150.1	319.4
Total	709.1	783.2	1,071.9

Source: CBA; APFA.

1) Preliminary figures.

In 2004 the Afl. 27 million decline in investment income was offset by the Afl. 12 million increase in premium income and the Afl. 16 million decrease in total expenses (see Table 25). The decreased expenses were mainly the result of lower additions to the technical provisions. As a result of the aforementioned developments, the net result increased slightly by 5 percent to Afl. 35 million.

Table 25: Income statement of the APFA

(In Afl. million)

	2002	2003 1)	2004 1)
1. Premium income	69.7	70.6	82.4
2. Investment income	-21.0	91.7	65.1
Total income	48.7	162.3	147.5
3. Change in technical provisions	145.5	88.2	67.7
4. Pension benefits paid	32.7	36.4	41.2
5. Management expenses	3.3	3.9	3.2
Total expenses	181.5	128.5	112.1
Net result	-132.8	33.8	35.4

Source: CBA; APFA.

1) Preliminary figures.

As shown in Table 26, the liquidity ratio of the APFA declined by 18 percentage points to 12 percent. The return on investments ratio decreased by 5 percentage points to 7 percent, while the coverage ratio improved slightly by 2 percentage points to 79 percent in 2004, which is still far below the minimum coverage ratio of 100 percent applicable to company pension funds.

Table 26: Financial ratios of the APFA

(End-of-period figures)

	2002	2003 1)	2004 1)
1. Liquidity ratio <i>Current assets to total assets</i>	0.29	0.30	0.12
2. Return on investments ratio <i>Investment income to average invested assets</i>	-0.03	0.12	0.07
3. Coverage ratio 2) <i>Investments & cash minus volatility cushion to technical provisions</i>	0.76	0.77	0.79

Source: CBA; APFA.

1) Preliminary figures.

2) The calculation of the coverage ratio cannot be derived from Table 22.

4.6 The Social Security Bank (SVb)

The Social Security Bank (SVb) is responsible for the execution of the following state ordinances:

- Landsverordening Ziekteverzekering (ZV);
- Landsverordening Ongevallenverzekering (OV);
- Landsverordening Cessantia (Cessantia);
- Landsverordening Algemene Ouderdomsverzekering (AOV); and
- Landsverordening Algemene Weduwen- en Wezenverzekering (AWW).

The ZV, OV, and Cessantia are employee insurances, while the AOV and AWW are general pension schemes. Furthermore, the SVb is entrusted with the management of the so-called Schommelfonds ZV/OV and Schommelfonds AOV/AWW.

Table 27: Aggregated balance sheet of the SVb

(End-of-period figures in Afl. million)

	2002	2003	2004 1)
1. Assets			
a. Investments	107.1	155.6	169.4
b. Fixed assets	39.6	41.2	42.9
c. Current assets	85.2	77.0	93.5
Total assets	231.9	273.8	305.8
2. Capital and liabilities			
a. Current liabilities	13.5	13.2	23.9
b. Capital and reserves	218.4	260.6	281.9
Total capital and liabilities	231.9	273.8	305.8

Source: CBA; SVb.

1) Preliminary figures.

At the end of 2004, the aggregated balance sheet total of the SVb, after eliminating the intercompany claims and liabilities, amounted to Afl. 306 million (equivalent to 8 percent of the GDP for 2004). On the assets side, investments and current assets increased by Afl. 14 million and Afl. 17 million, respectively. On the liabilities side, the current liabilities increased by Afl. 11 million compared to 2003. Capital and reserves rose by Afl. 21 million or 8 percent to Afl. 282 million (see Table 27).

Table 28: Investments of the SVb

(End-of-period figures in Afl. million)

	2002	2003	2004 1)
1. Bonds	32.7	22.6	37.6
2. Time deposits	74.4	133.0	131.8
Total	107.1	155.6	169.4

Source: CBA; SVb.

1) Preliminary figures.

The increase in investments in 2004 was attributable to a rise in the holding of bonds by Afl. 15 million or 66 percent (see Table 28). The investment portfolio consisted solely of local assets.

Table 29: Aggregated income statement of the SVb

(In Afl. million)

	2002	2003	2004 1)
1. Premium income	180.8	196.6	196.0
2. Interest income	11.0	16.1	17.9
Total income	191.8	212.7	213.9
3. Claims paid	151.9	157.3	177.9
4. Interest expenses	0.6	3.7	4.0
5. Administrative expenses	9.2	9.5	10.8
Total expenses	161.7	170.5	192.7
Net result	30.1	42.2	21.2

Source: CBA; SVb.

1) Preliminary figures.

As shown in Table 29, premium income, which is the principal income of the SVb, remained at almost the same level as in 2003, while the total expenses increased by Afl. 22 million or 13 percent, which is mainly attributable to a rise in claims paid. On balance, a net result of Afl. 21 million was realized, which is fifty percent lower than in 2003.

The vulnerability of the economy to external shocks and the expected rapid population aging seem to justify a reform of the present universal pension system. The most important measure to be considered is an increase in the effective retirement age.

4.7 The General Health Insurance (AZV)

As shown in Table 30, at the end of 2004 the aggregated balance sheet total of the AZV amounted to Afl. 45 million (equivalent to 1 percent of the GDP for 2004). The Afl. 18 million decline in current assets was attributable mainly to a decrease in short-term claims on the government. The Afl. 18 million decrease in the current liabilities relates mainly to the repayment of a short-term loan and a decrease in the amounts payable to health service providers.

Table 30: Aggregated balance sheet of the AZV
(End-of-period figures in Afl. million)

	2002	2003	2004
1. Assets			
a. Fixed assets	1.0	1.4	1.4
b. Current assets	49.2	61.5	43.3
Total assets	50.2	62.9	44.7
2. Capital and liabilities			
a. Long-term liabilities	-	-	-
b. Current liabilities	50.2	62.9	44.7
c. Capital and reserves	-	-	-
Total capital and liabilities	50.2	62.9	44.7

Source: CBA; AZV.

In 2004, the basis for the calculation of the AZV premium was broadened from taxable income to gross income. As a consequence, premium income rose by 16 percent, while contributions of the government (other income) increased by 3 percent (see Table 31).

Table 31: Aggregated income statement of the AZV
(In Afl. million)

	2002	2003	2004
1. Premium income	105.1	103.1	119.4
2. Other income	95.0	100.9	103.4
Total income	200.1	204.0	222.8
3. Health expenses	245.4	249.1	240.3
4. Interest expenses	0.0	0.7	-0.1
5. Administrative expenses	8.0	8.3	11.4
Total expenses	253.4	258.1	251.6
Net result	-53.3	-54.1	-28.8

Source: CBA; AZV.

The different measures taken in 2004, such as the introduction of benchmarking tools to monitor the medical declarations and the establishment of a limited list of medicines that can be claimed at the AZV, resulted in a reduction of the health expenses by Afl. 9 million or 4 percent. On balance, a negative result of Afl. 29 million or 1 percent of estimated GDP for 2004 was realized, which is substantially lower than the losses incurred in previous years. However, additional measures are necessary to break-even.

5. Financial institutions under supervision of the Bank as of December 31, 2005

5.1 Banking sector 1)

Commercial banks

Aruba Bank N.V.
Banco di Caribe N.V., Aruba Branch
Caribbean Mercantile Bank N.V.
RBTT Bank Aruba N.V.

Offshore banks

Citibank N.A., Aruba Branch
Inarco International Bank N.V.

Mortgage banks

Fundacion Cas pa Comunidad Arubano

Credit unions

Coöperatieve Spaar- en Kredietvereniging Douane Aruba
Cooperativa di Ahorro y Prestamo Aruba

Finance companies

Island Finance Aruba N.V.

Other financial institutions

AIB Bank N.V.

5.2 Money transfer sector 2)

Money transfer companies

De Palm Financial Services N.V. 3)
G.F.P. International N.V.
Global Access Corporation N.V.
Union Caribe N.V.

1) Supervision by virtue of the State Ordinance on the supervision of the credit system (AB 1998 No. 16).

2) Supervision by virtue of the State Ordinance on the supervision of the money transfer companies (AB 2003 No. 60).

3) As of March 1, 2006, De Palm Financial Services has been deleted from the Bank's register.

5.3 Institutional investors' sector

Company pension funds 4)

Lago Annuity Foundation
Stichting Bedrijfspensioenfonds Aruba
Stichting Pensioenfonds Havenwerkers Aruba
Stichting Pensioenfonds Martijn Trading Company N.V.
Stichting Pensioenfonds META Bedrijven Aruba
Stichting Pensioenfonds Tourist Sector Aruba
Stichting Pensioenfonds RBTT Bank Aruba I
Stichting Pensioenfonds RBTT Bank Aruba II
Stichting Pensioenfonds N.V. Aruba Bank
Stichting Pensioenfonds Caribbean Mercantile Bank N.V.
Stichting Fondo di Pensioen di Trahadornan di Empresanan y Fundacionnan Publico

Insurance Companies 5)

Life insurance companies operating in Aruba

American Bankers Life Assurance Company of Florida Limited, Agency
American Life Insurance Company, Aruba Branch 6)
British American Insurance Company Limited, Aruba Branch 6)
Sagicor Capital Life Insurance Company Limited, Aruba Branch 6)
Ennia Caribe Leven N.V., Aruba Branch
Guardian Life of the Caribbean Limited, Aruba Branch
Fatum Life N.V., Aruba Branch
Industrial Alliance Insurance and Financial Services Inc., Agency 6)

Captive insurance companies

Bancarib Real Insurance Aruba N.V.
MCB Risk Insurance N.V.
Fides Rae Insurance Company N.V.

4) Supervision by virtue of the State Ordinance on company pension funds (AB 1998 GT 17).

5) Supervision by virtue of the State Ordinance on the supervision of the insurance business (AB 2000 no. 82).

6) Pursuant to Section IX of the Implementation Ordinance on the State Ordinance on the Supervision of the Insurance Business (ISOSIB) (AB 2001, no. 91) subject insurance companies are also allowed to conduct the non-life insurance business in the indemnity group "accident and health insurance".

Nonlife (general) insurance companies operating in Aruba

	Accident & health	Motor vehicle	Maritime, transport & aviation	Fire & other property	Other indemnity
1. Amedex Worldwide Insurance Services; Agency	X				
2. American Home Assurance Company Ltd.; Agency	X	X	X	X	X
3. Atradius Credit Insurance N.V.; Aruba Branch					X
4. Elvira Verzekeringen N.V.					X
5. ENNIA Caribe Schade N.V.; Aruba Branch	X	X	X	X	X
6. Fatum General Insurance N.V.; Aruba Branch	X	X	X	X	X
7. Hannover International Insurance (nederland) N.V.; Agency	X	X	X	X	X
8. Island Heritage Insurance Company N.V.; Aruba Branch				X	
9. National General Insurance Corporation N.V. (NAGICO); Agency	X	X	X	X	X
10. Netherlands Antilles & Aruba Assurance Company N.V. (NA&A); Aruba Branch	X	X	X	X	X
11. Royal & Sun Alliance (Antilles) N.V.; Aruba Branch	X	X	X	X	X
12. The New India Assurance Co. Ltd.; Aruba Branch	X	X	X	X	X
13. United Insurance Company Ltd.; Agency	X	X	X	X	X

Source: CBA.

3. Statistical annex

Statistical annex

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TABLE 1.1: GROSS DOMESTIC PRODUCT

	1995	1996	1997	1998	1999	2000	2001	2002	2003 1)	2004 2)
1. GDP at market prices (= A + B + C - D)	2,364	2,470	2,742	2,981	3,084	3,327	3,399	3,421	3,599	3,819
A. Final consumption	1,665	1,818	2,014	2,155	2,276	2,396	2,517	2,698	2,847	3,024
1. Household	1,193	1,320	1,367	1,500	1,602	1,664	1,712	1,800	1,908	2,015
2. Government	472	498	647	655	674	731	805	899	939	1,009
B. Gross capital formation	735	703	830	945	952	818	763	798	985	1,129
1. Private	613	589	702	812	858	759	715	744	896	1,059 3)
2. Public	56	58	71	40	41	28	28	22	50	70
3. Changes in inventories	66	56	56	93	53	31	20	32	39	
C. Exports of goods and services	2,007	2,140	2,263	2,374	2,465	2,476	2,467	2,370	2,346	2,454
D. Imports of goods and services	2,044	2,191	2,365	2,493	2,610	2,363	2,348	2,445	2,578	2,788
2. Consumer price index (1995 = 100)	100.0	103.2	106.3	108.3	110.8	115.3	118.6	122.5	126.9	130.1
3. Real gross domestic product	2,364	2,394	2,580	2,752	2,783	2,887	2,866	2,793	2,836	2,936
4. GDP growth (in percent)										
A. Nominal	6.0	4.5	11.0	8.7	3.5	7.9	2.2	0.7	5.2	6.1
B. Real	2.5	1.3	7.8	6.7	1.1	3.7	-0.7	-2.6	1.5	3.5
5. Mid-year population	79,805	83,022	86,302	88,452	89,659	90,600	91,870	93,311	95,076	97,658
6. GDP per capita										
A. In Afl.	29,618	29,753	31,775	33,696	34,395	36,721	36,995	36,665	37,856	39,106
B. In US\$	16,547	16,622	17,751	18,825	19,215	20,514	20,667	20,483	21,149	21,847
C. Percentage change	3.1	0.5	6.8	6.0	2.1	6.8	0.7	-0.9	3.2	3.3

- 1) Preliminary estimates of the CBA.
2) Preliminary estimates of the IMF.
3) Includes "Changes in inventories".

Source: CBS; IMF.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

	Business perception indices																				
	Improvement				No change				Worsening				Current		Short-term		Business perception index				
	2004 IV	2005 II	2005 III	2004 IV	2004 IV	2005 II	2005 III	2004 IV	2004 IV	2005 II	2005 III	2004 IV	2005 II	2005 III	2004 IV	2005 II	2005 III	2005 IV			
A. Current economic conditions	<i>(as a percentage of the total)</i>																				
1. The economic conditions in Aruba	51	46	34	34	33	46	49	43	16	8	17	23	2002	98.4	102.4	100.3	2003	103.9	107.1	105.4	
2. The activities of your business	67	50	27	23	25	47	58	34	8	3	15	43	2004	106.6	107.2	106.9	2005	103.3	99.6	101.6	
3. The investments of your business	64	63	42	51	19	29	42	20	17	8	15	29	2004 I	105.1	108.1	106.4	2004 II	105.0	108.0	106.3	
4. The number of employees that work for your company	39	40	30	31	42	53	55	54	19	8	15	14	2004 III	107.1	108.3	107.6	2004 IV	105.2	107.9	106.4	
B. Expected short-term economic conditions 1)	47	43	31	21	47	55	55	51	6	3	14	29	2005 I	106.5	108.5	107.3	2005 II	107.1	108.8	107.9	
1. The economic conditions in Aruba	50	45	27	14	47	55	55	49	3	0	18	37	2005 III	103.2	103.9	103.5	2005 IV	102.0	98.4	100.3	
2. The activities of your business	61	50	39	23	36	47	49	51	3	3	12	26									
3. The investments of your business	50	47	36	26	44	50	49	43	6	3	15	31									
4. The number of employees that work for your company	28	29	21	20	61	66	70	60	11	5	9	20									

1) During the next 6 months.

Perceived developments of employment, profitability, sales, and average wage costs 1)

	Operational results												Average wage costs											
	Employment				Profits				Losses				Sales				Average wage costs							
	2004 IV	2005 II	2005 III	2004 IV	2004 IV	2005 II	2005 III	2004 IV	2004 IV	2005 II	2005 III	2004 IV	2004 IV	2005 II	2005 III	2004 IV	2005 II	2005 III	2004 IV	2005 II	2005 III	2004 IV		
1. no change	53	42	33	49	6	16	24	20	3	3	9	9	9	13	15	20	17	8	21	17	8	21		
2. increase of less than 5.1 percent	18	21	30	29	31	16	30	23	0	3	0	0	0	31	24	27	26	57	50	52	60	52		
3. increase between 5.1 and 10.1 percent	6	16	15	11	11	18	12	9	0	0	0	0	0	23	24	24	23	14	29	15	14	15		
4. increase of more than 10.1 percent	6	5	0	3	11	16	9	11	9	3	0	3	17	29	15	9	6	8	6	6	6	6		
5. decrease of less than 5 percent	9	8	18	6	9	5	6	14	3	0	3	3	9	5	18	14	3	3	3	3	3	3		
6. decrease between 5.1 and 10.1 percent	6	0	3	3	3	3	0	3	0	0	0	0	6	0	0	3	0	3	0	3	0	0		
7. decrease of more than 10.1 percent	3	8	0	0	11	13	6	3	3	5	0	3	6	5	0	6	3	0	3	0	3	0		
Total	100	100	100	100	83	87	88	83	17	13	12	17	100	100	100	100	100	100	100	100	100	100		

1) In percentages of all respondents.

Source: CBA

TABLE 1.2B: BUSINESS PERCEPTION SURVEY (INDICES BY SELECTIVE SECTORS)

	2002				2003				2004				2005				
	2002		2003		2004		2005		2003		2004		2005		2005		
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	
1. Index current economic condition	98	104	107	103	96	99	106	104	105	105	107	105	107	105	107	103	102
a. Manufacturing (excl. manufacture of refined petroleum products)	95	110	110	90	90	90	110	110	110	110	110	110	110	110	110	110	110
b. Electricity, gas and water supply, manufacture of refined petroleum products	110	105	106	90	110	110	110	110	100	100	100	100	103	103	103	102	100
c. Construction	107	105	101	108	108	108	96	96	90	101	108	102	105	108	105	108	101
d. Wholesale and retail trade, repair of motor vehicles and household goods	90	101	108	106	95	98	103	102	102	98	105	102	100	105	105	103	104
e. Hotels and restaurants	93	101	108	103	93	94	104	106	106	104	106	108	108	106	104	104	103
f. Transport, storage and communication	98	101	101	98	90	92	110	101	106	103	103	101	104	101	104	92	96
g. Financial intermediation	103	106	107	110	100	106	106	106	107	110	110	108	110	108	110	108	108
h. Real estate and other business activities	99	104	105	104	97	100	104	105	106	107	107	104	104	104	108	105	97
i. Health, other community and personal service activities	98	108	110	100	93	101	109	108	108	109	109	110	110	110	110	96	96
2. Index short-term future economic condition	102	107	107	100	101	105	107	107	108	108	108	108	108	108	108	104	98
a. Manufacturing (excl. manufacture of refined petroleum products)	90	110	100	90	100	110	110	110	100	110	110	100	110	100	110	100	90
b. Electricity, gas and water supply, manufacture of refined petroleum products	110	100	105	110	100	100	110	100	100	100	100	105	110	105	110	90	110
c. Construction	110	110	108	110	103	105	103	110	110	98	110	108	100	108	100	90	110
d. Wholesale and retail trade, repair of motor vehicles and household goods	90	104	102	106	103	103	101	104	108	108	108	107	107	107	108	106	107
e. Hotels and restaurants	99	106	110	90	100	103	108	105	110	109	108	110	108	110	110	110	90
f. Transport, storage and communication	99	108	107	93	90	95	110	105	106	107	108	107	102	104	104	93	93
g. Financial intermediation	110	110	110	105	110	110	105	110	110	110	110	110	110	110	110	110	107
h. Real estate and other business activities	104	107	106	105	97	100	104	105	106	107	107	104	104	104	108	105	97
i. Health, other community and personal service activities	97	108	110	93	93	101	109	108	108	109	109	110	110	110	110	96	96
3. Business Perception Index	100	105	107	102	98	102	107	106	106	106	108	107	107	107	108	103	100
a. Manufacturing (excl. manufacture of refined petroleum products)	93	110	110	90	90	102	110	110	110	107	110	110	110	110	110	110	100
b. Electricity, gas and water supply, manufacture of refined petroleum products	110	103	106	100	110	110	110	103	100	103	110	104	105	104	105	101	110
c. Construction	108	106	105	109	106	107	108	99	100	100	108	104	105	108	108	97	109
d. Wholesale and retail trade, repair of motor vehicles and household goods	90	102	105	106	98	100	102	103	105	102	107	103	103	103	106	105	105
e. Hotels and restaurants	96	103	109	96	97	99	106	105	107	106	107	109	108	109	108	108	97
f. Transport, storage and communication	98	105	103	95	90	93	110	103	106	105	105	103	103	103	103	93	95
g. Financial intermediation	107	108	109	108	105	108	106	108	108	110	110	109	110	110	110	109	108
h. Real estate and other business activities	101	106	105	105	98	102	106	107	106	107	107	105	107	105	107	106	100
i. Health, other community and personal service activities	97	108	110	97	95	107	109	108	109	109	109	110	110	110	110	99	93

Source: Centrale Bank van Aruba

TABLE 1.3: PARTIAL ECONOMIC ACTIVITY INDEX I)

Period average	Share in GDP (in percent)																	
	2001		2002		2003		2004		2003		2004		2005					
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	III			
Total index	71.3	-1.2	-3.2	1.3	1.3	1.3	3.3	1.3	0.1	2.2	1.5	2.2	4.5	1.3	5.0	5.1	5.2	1.8
a. Utilities	4.1	5.0	1.0	1.9	0.5	6.7	0.5	2.6	2.6	-3.1	1.9	-7.1	5.7	3.3	0.5	6.7	4.1	6.9
b. Construction	8.6	-3.3	-8.9	11.4	-8.6	29.3	-8.6	28.9	28.9	-1.1	-0.5	-14.6	-14.5	-15.9	14.5	27.6	33.2	28.1
c. Trade	14.2	-12.6	-2.1	-4.4	3.4	-3.3	3.4	-13.3	-13.3	0.1	-1.4	2.4	8.5	-1.3	4.0	0.3	-1.3	-6.6
d. Hotels and restaurants	10.5	-1.2	-5.6	4.1	10.2	-1.6	10.2	0.3	0.3	9.9	8.0	12.5	15.3	5.0	8.6	9.1	3.4	-2.3
e. Transport, storage & communication	8.2	-3.9	-0.3	-2.2	9.1	-4.7	9.1	-7.8	-7.8	0.8	2.9	3.3	11.9	14.9	7.5	3.2	1.5	-10.1
f. Housing	12.6	3.4	2.8	2.5	2.6	2.3	2.6	2.8	2.8	2.5	2.6	2.7	2.5	2.6	2.6	2.8	2.9	3.6
g. Public adm. & education	13.1	7.3	-8.0	0.1	1.8	-0.7	1.8	0.5	0.5	2.7	-1.9	3.5	1.7	1.2	1.1	-0.2	4.8	2.1

1) Percentage changes compared to the corresponding period a year earlier.

Source: CBS.

TABLE 1.4: TOURISM

period	Total visitor nights	Total visitors	Visitors by origin						Average nights stayed	Average hotel occupancy rate	Cruise tourism							
			North America		Latin America		Europe	Of which			Number of passengers	Ship calls						
			(1)	(2)	(3)	(4)	(5)	(6)					(7)	(8)	(9)	(10)	(11)	(12)
			USA	Other Nether-lands	Venezuela													
2002	4,862,548	642,627	454,261	436,660	117,568	81,665	43,980	27,992	26,818	7.6	71.7	582,195	337					
2003	5,097,571	641,906	481,684	464,466	77,219	54,554	54,711	36,415	28,292	7.9	74.4	542,327	315					
2004	5,639,869	728,157	555,693	535,133	84,455	59,218	60,428	38,122	27,581	7.7	80.7	576,320	318					
2005	5,694,501	732,514	556,798	535,448	87,169	59,928	63,181	38,667	25,366	7.8	81.7	552,819	311					
2003	I	1,279,393	155,346	119,400	14,413	8,268	10,036	7,261	5,308	8.2	76.4	201,400	126					
	II	1,135,023	150,287	114,588	11,923	11,525	12,697	8,331	6,955	7.6	66.9	102,188	53					
	III	1,360,778	170,958	117,664	114,793	28,460	15,987	9,915	8,847	8.0	77.6	69,878	39					
	IV	1,322,377	165,315	123,843	118,350	18,299	15,991	10,908	7,182	8.0	76.9	168,861	97					
2004	I	1,446,513	177,098	143,778	135,565	13,606	13,331	9,725	6,383	8.2	84.5	185,161	100					
	II	1,301,935	178,144	139,269	135,623	17,967	13,892	8,570	7,016	7.3	77.3	113,236	53					
	III	1,458,733	190,803	134,488	131,280	31,857	16,646	9,767	7,812	7.6	80.9	81,210	37					
	IV	1,432,688	182,112	138,158	132,665	21,025	16,559	10,060	6,370	7.9	80.0	196,713	128					
2005	I	1,574,890	200,868	163,443	155,375	16,934	15,218	9,315	5,273	7.8	88.1	190,659	108					
	II	1,345,904	183,048	145,084	140,990	16,530	14,998	9,581	6,436	7.4	80.7	112,234	64					
	III	1,423,423	180,920	124,478	120,709	32,653	16,774	9,940	7,015	7.9	79.6	56,245	42					
	IV	1,350,284	167,678	123,793	118,374	21,052	16,191	9,831	6,642	8.1	77.8	193,681	97					

Source: Aruba Tourism Authority; CBS; Aruba Hotel and Tourism Association; Cruise Tourism Authority.

TABLE 1.5: GROWTH IN STAY-OVER TOURISM

period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total visitor nights	Total visitors	North America	Of which USA	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other	
<i>Quarterly percentage changes 1)</i>									
2003 I	-0.8	-7.8	1.4	2.8	-48.6	-56.8	-8.7	0.9	-4.9
II	3.9	-2.1	1.2	1.8	-30.8	-19.3	17.7	22.4	10.2
III	8.7	3.1	12.0	11.9	-33.6	-33.2	56.5	56.1	15.9
IV	7.7	6.7	10.4	9.6	-22.1	-16.7	33.4	42.7	-1.5
2004 I	13.1	14.0	14.5	13.5	-5.6	4.3	32.8	33.9	20.3
II	14.7	18.5	21.5	21.2	12.0	4.7	9.4	2.9	0.9
III	7.2	11.6	14.3	14.4	11.9	9.7	4.1	-1.5	-11.7
IV	8.3	10.2	11.6	12.1	14.9	12.8	3.6	-7.8	-11.3
2005 I	8.9	13.4	13.7	14.6	24.5	30.7	14.2	-4.2	-17.4
II	3.4	2.8	4.2	4.0	-8.0	-11.8	8.0	11.8	-8.3
III	-2.4	-5.2	-7.4	-8.1	2.5	0.9	0.8	1.8	-10.2
IV	-5.8	-7.9	-10.4	-10.8	0.1	-5.2	-2.2	-2.3	4.3
<i>Cumulative percentage changes 2)</i>									
2003 I	-0.8	-7.8	1.4	2.8	-48.6	-56.8	-8.7	0.9	-4.9
II	1.3	-5.1	1.3	2.3	-40.5	-40.8	4.4	11.4	3.1
III	3.9	-2.3	4.6	5.3	-37.4	-37.0	21.0	25.3	8.1
IV	4.8	-0.1	6.0	6.4	-34.3	-33.2	24.4	30.1	5.5
2004 I	13.1	14.0	14.5	13.5	-5.6	4.3	32.8	33.9	20.3
II	13.8	16.2	17.8	17.2	3.7	4.5	19.8	17.3	9.3
III	11.4	14.6	16.7	16.3	7.7	7.3	13.3	10.0	0.5
IV	10.6	13.4	15.4	15.2	9.4	8.5	10.4	4.7	-2.5
2005 I	8.9	13.4	13.7	14.6	24.5	30.7	14.2	-4.2	-17.4
II	6.3	8.1	9.0	9.3	6.0	5.9	11.0	3.3	-12.6
III	3.3	3.4	3.7	3.6	4.2	3.2	7.1	2.8	-11.7
IV	1.0	0.6	0.2	0.1	3.2	1.2	4.6	1.4	-8.0

1) As compared to a year earlier.

2) From the beginning of the year to the end of the indicated period as compared to the corresponding period of a year earlier.

TABLE 1.6: CONSUMER PRICE INDICES

(August 1994 = 100)
(September 2000 = 100)

End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Total index	Food	Beverage & tobacco	Clothing & footwear	Housing	House-keeping & furnishing	Health	Transport & communication	Recreation & education	Other
Weights (September 1994)	10,000	1,625	254	1,134	1,786	1,039	307	2,072	808	975
Weights (September 2000)	10,000	1,469	219	1,086	2,296	1,002	88	1,967	799	1,074
2002	107.7	107.3	106.4	116.4	110.2	109.5	100.0	101.5	105.3	106.2
2003	110.1	111.2	106.8	122.2	111.7	111.9	100.0	103.3	107.0	107.9
2004	113.2	115.4	107.7	125.5	114.9	114.1	100.0	106.8	109.7	109.6
2005	117.5	120.1	109.1	125.4	127.5	115.6	100.0	106.8	112.9	112.2
2003 I	109.5	108.6	106.2	117.4	113.1	110.4	100.0	104.5	106.3	106.9
II	109.2	109.2	106.2	119.9	111.1	110.6	100.0	103.0	106.4	107.4
III	109.8	110.2	106.9	121.0	111.2	111.4	100.0	103.8	106.7	107.7
IV	110.1	111.2	106.8	122.2	111.7	111.9	100.0	103.3	107.0	107.9
2004 I	111.1	113.0	107.1	122.8	112.1	112.1	100.0	104.7	108.5	108.4
II	112.5	113.7	106.8	124.1	114.7	112.8	100.0	106.9	109.3	108.9
III	112.7	114.4	107.0	125.8	114.6	113.5	100.0	106.2	109.7	109.2
IV	113.2	115.4	107.7	125.5	114.9	114.1	100.0	106.8	109.7	109.6
2005 I	113.6	116.8	108.4	124.9	115.3	114.4	100.0	107.1	109.9	109.9
II	116.2	117.3	108.3	124.8	123.3	115.0	100.0	108.8	112.2	111.3
III	116.9	118.9	109.0	125.3	123.6	115.3	100.0	110.1	112.6	111.8
IV	117.5	120.1	109.1	125.4	127.5	115.6	100.0	106.8	112.9	112.2

Source: CBS.

TABLE 1.7: PERCENTAGE PRICE CHANGES

(August 1994 = 100)

(September 2000 = 100)

End of period	Percentage change					
	All groups index	Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months	
2002	107.7	0.1	0.9	4.2	3.3	
2003	110.1	0.2	0.3	2.2	3.6	
2004	113.2	-0.6	0.4	2.8	2.5	
2005	117.5	-0.4	0.5	3.8	3.4	
2003 I	109.5	0.2	1.7	5.7	4.0	
II	109.2	0.2	-0.3	3.5	4.3	
III	109.8	0.5	0.5	2.9	4.1	
IV	110.1	0.2	0.3	2.2	3.6	
2004 I	111.1	0.4	0.9	1.5	2.8	
II	112.5	0.9	1.3	3.0	2.4	
III	112.7	0.0	0.2	2.6	2.3	
IV	113.2	-0.6	0.4	2.8	2.5	
2005 I	113.6	0.1	0.4	2.3	2.7	
II	116.2	0.3	2.3	3.3	3.0	
III	116.9	0.1	0.6	3.7	3.2	
IV	117.5	-0.4	0.5	3.8	3.4	

TABLE 1.8: CONSTRUCTION ACTIVITIES

	2002	2003				2004				2005						
		I	II	III	IV	I	II	III	IV	I	II	III	IV			
1. Number of construction permits granted	1,185	1,269	1,474	1,584	310	282	364	313	432	338	348	356	342	375	442	425
a. Houses 1)	852	774	1,034	1,092	216	172	185	201	325	205	234	270	254	249	301	288
b. Apartments	42	22	17	25	6	1	11	4	2	6	7	2	6	4	3	12
c. Office buildings	10	12	16	15	1	0	7	4	6	5	3	2	2	7	4	2
d. Stores and shopping malls 2)	25	29	25	25	7	9	7	6	9	6	4	6	6	9	7	3
e. Others	256	432	382	427	80	100	154	98	90	116	100	76	74	106	127	120
2. Total value of construction permits (x Afl. million)	229.4	243.9	207.1	283.2	49.2	45.3	95.2	54.2	64.6	42.1	66.1	34.3	55.0	126.2	47.6	54.4
a. Houses 1)	79.7	92.6	97.0	113.7	30.9	16.5	18.2	27.0	31.0	19.2	21.7	25.1	25.3	27.8	29.8	30.7
b. Apartments	18.1	6.9	23.5	5.0	1.3	0.2	5.0	0.4	0.3	1.0	21.5	0.6	0.4	0.3	0.4	3.8
c. Office buildings	15.4	4.4	15.9	10.1	2.0	0.0	1.5	1.0	7.8	2.4	5.6	0.1	0.8	3.1	4.0	2.2
d. Stores and shopping malls 2)	15.2	16.1	25.4	17.4	3.7	5.7	1.4	5.3	12.4	5.8	4.4	2.9	2.4	10.2	3.6	1.2
e. Others	101.1	123.9	45.3	137.0	11.4	22.9	69.1	20.5	13.1	13.7	12.8	5.6	26.0	84.8	9.8	16.4
3. Total cement imported (x 1,000 Kg)	47,643	64,497	59,675	88,719	14,093	13,219	18,259	18,927	9,335	11,398	17,958	20,985	13,784	12,256	17,991	44,687
4. Number of electrical installations approved	2,628	3,021	2,541	2,763	490	803	850	878	526	596	673	746	558	722	783	700
a. Houses 1)	667	735	721	857	54	157	202	322	157	142	166	256	189	250	186	232
b. Apartments	206	257	264	258	24	91	76	66	36	83	76	69	73	37	84	64
c. Enterprises	151	267	372	296	61	58	30	118	61	82	128	101	44	81	85	86
d. Others	1,604	1,762	1,184	1,352	351	497	542	372	272	289	303	320	252	354	428	318

1) Excluding additions to and remodelling of existing houses.
 2) Excluding additions to and remodelling of existing stores and shopping malls.

Source: Department of Public Works; Department of Technical Inspection; CBS.

TABLE 1.9: UTILITIES

	2002		2003		2004		2005		2005								
	I	II	I	II	I	II	I	II	I	II	III	IV					
1. a. Water (x 1,000 m ³) 1)	11,374	11,718	11,718	11,438	11,399	3,139	2,872	2,933	2,774	2,709	3,038	2,972	2,720	2,829	2,935	3,016	2,619
b. Connected premises	31,952	32,786	32,786	33,626	34,905	32,122	32,420	32,589	32,786	32,979	33,225	33,439	33,626	33,914	34,198	34,650	34,905
2. a. Electricity (x 1,000 KWH)	692,813	701,577	701,577	729,790	759,336	163,066	171,473	184,519	182,519	170,909	182,511	190,588	185,781	174,468	196,073	201,263	187,532
b. Connections	38,051	39,004	39,004	39,806	40,765	38,123	38,361	38,575	39,004	39,113	39,280	39,412	39,806	39,779	40,024	40,357	40,765
c. Number of users	33,909	34,802	34,802	35,733	36,737	34,010	34,256	34,424	34,802	34,958	35,220	35,368	35,733	35,828	36,081	36,420	36,737
3. a. Gas (x 1,000 pounds)	17,795	18,221	18,221	18,898	19,133	4,290	4,529	4,506	4,896	4,513	4,553	4,647	5,184	4,689	4,700	4,615	5,129
b. Household	7,337	7,342	7,342	7,393	7,416	1,631	1,784	1,807	2,120	1,689	1,764	1,767	2,173	1,599	1,802	1,767	2,248
c. Commercial	10,458	10,879	10,879	11,505	11,717	2,659	2,745	2,699	2,776	2,824	2,789	2,880	3,012	3,090	2,898	2,848	2,880
4. Utilities index 2)	128.4	130.9	130.9	133.4	137.3	128.8	128.2	135.1	132.5	125.5	135.8	138.8	133.9	129.2	141.4	145.0	134.1

1) Sale of water, excluding to Coastal Aruba Refining Co. N.V., Valero Aruba Refining Co. N.V., and vessels.

2) For annual data, base: 1996 = 100

For quarterly data, base: quarterly average 1996 = 100

Source: WEB Aruba N.V.; N.V. ELMAR; Arugas N.V.

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2002	2003				2004				2005						
		I	II	III	IV	I	II	III	IV	I	II	III	IV			
1. Export of goods (f.o.b.)	62.1	35.9	40.2	43.5	7.9	8.0	9.1	11.0	10.3	11.6	10.6	7.7	7.9	12.8	10.5	12.2
a. United States	25.2	13.0	14.4	21.1	3.4	2.8	3.0	3.9	3.9	4.1	3.7	2.8	2.3	8.3	2.8	7.7
b. Colombia	4.9	0.9	1.7	1.7	0.4	0.3	0.2	0.1	0.1	0.3	0.7	0.5	0.8	0.3	0.2	0.4
c. The Netherlands	6.3	6.6	6.9	6.7	0.7	2.0	2.9	1.1	0.9	1.9	3.0	1.0	1.1	1.1	3.4	1.1
d. Netherlands Antilles	9.2	7.0	8.1	9.2	1.5	1.5	1.8	2.3	2.1	2.6	1.6	1.8	2.4	2.0	2.7	2.2
e. Venezuela	12.4	2.6	3.7	1.8	1.0	0.4	0.7	0.5	1.1	1.1	0.6	0.9	0.5	0.3	0.5	0.4
f. Other countries	4.2	5.8	5.4	3.0	1.0	1.0	0.5	3.2	2.2	1.6	0.9	0.7	0.9	0.7	0.9	0.5
2. Import of goods (c.i.f.)	1,364.4	1,417.9	1,476.8	1,703.7	308.0	329.3	375.5	405.1	350.4	346.7	340.4	439.2	361.3	387.7	417.7	537.1
a. United States	825.5	836.5	869.1	1,029.7	190.0	198.1	224.7	223.6	206.8	213.2	193.2	255.8	213.7	229.3	246.8	340.0
b. The Netherlands	172.4	180.6	204.8	199.0	40.7	46.4	45.5	47.9	54.6	43.8	50.8	55.6	47.8	49.7	52.5	49.0
c. Netherlands Antilles	45.0	46.5	44.3	47.3	11.0	10.1	11.9	13.5	8.8	10.5	11.0	14.0	9.0	11.9	10.3	16.1
d. Venezuela	40.8	45.5	50.2	47.5	8.7	10.8	13.6	12.4	11.6	11.4	13.9	13.4	10.7	10.9	12.9	12.9
e. Japan	35.5	38.3	36.7	36.0	8.6	8.5	7.4	13.7	9.7	9.3	7.4	10.3	6.4	9.6	10.6	9.4
f. Other countries	245.1	270.6	271.7	344.3	49.0	55.3	72.4	93.9	59.0	58.5	64.2	90.0	73.7	76.4	84.6	109.6
3. Trade balance	-1,302.3	-1,381.9	-1,436.5	-1,660.2	-300.1	-321.4	-366.4	-394.1	-340.1	-335.1	-329.8	-431.5	-353.3	-374.9	-407.2	-524.9

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2002		2003		2004		2005		2005							
									I		II		III		IV	
			I	II	I	II	I	II	I	II	I	II	I	II	III	IV
1. Export of goods (f.o.b.)	62.1	35.9	40.2	43.5	7.9	8.0	9.1	11.0	10.3	11.6	10.6	7.7	7.9	12.8	10.5	12.2
a. Live animals and other animal products	17.6	2.4	2.6	1.6	0.9	0.5	0.6	0.4	0.3	1.1	0.4	0.8	0.4	0.3	0.5	0.4
b. Transport equipment	3.2	3.0	3.5	3.2	0.9	0.8	0.8	0.6	1.2	1.1	0.8	0.4	0.6	0.7	1.2	0.7
c. Art objects and collectors' items	8.4	7.9	7.5	7.1	0.7	2.2	3.8	1.2	1.9	2.0	2.8	0.8	0.8	1.6	3.6	1.2
d. Machinery and electrotechnical equipment	11.1	6.7	5.4	12.2	1.1	0.5	0.7	4.4	1.4	1.0	0.9	2.0	1.1	4.7	1.2	5.1
e. Other goods	21.8	16.0	21.3	19.5	4.3	4.0	3.3	4.3	5.5	6.4	5.7	3.7	5.0	5.6	4.1	4.8
2. Import of goods (c.i.f.)	1,364.4	1,417.9	1,476.8	1,703.7	308.0	329.3	375.5	405.1	350.4	346.7	340.4	439.2	361.3	387.7	417.7	537.1
a. Live animals and other animal products	90.8	86.3	94.7	98.5	19.2	18.5	23.9	24.7	23.1	21.5	24.3	25.9	24.8	25.0	22.9	25.9
b. Food products	146.6	155.8	168.9	176.3	35.0	38.2	37.0	45.6	37.7	41.6	40.9	48.8	38.5	45.5	42.9	49.4
c. Chemical products	164.6	146.5	158.6	163.1	34.1	36.8	37.1	38.5	36.1	41.7	37.9	42.9	37.0	40.6	39.8	45.8
d. Base metals and derived works	103.7	122.0	104.6	169.8	26.5	31.3	39.3	25.0	22.2	26.4	28.3	27.7	28.5	26.8	40.6	73.9
e. Machinery and electrotechnical equipment	250.1	266.6	234.1	315.7	52.6	64.2	80.8	69.0	55.1	64.7	46.5	67.9	59.8	68.5	82.4	105.1
f. Transport equipment	119.2	120.0	134.2	146.3	24.4	29.0	28.0	38.5	39.5	30.8	26.7	37.1	31.1	35.7	40.4	39.1
g. Other goods	489.5	520.6	581.6	633.9	116.3	111.2	129.4	163.7	136.7	120.1	135.8	188.9	141.7	145.7	148.7	197.9
3. Trade balance	-1,302.3	-1,381.9	-1,436.5	-1,660.2	-300.1	-321.4	-366.4	-394.1	-340.1	-335.1	-329.8	-431.5	-353.3	-374.9	-407.2	-524.9

Source: CBS.

TABLE I.12: OIL REFINING

	2002	2003	2004	2005	2003				2004				2005			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Export of refined oil (x Afl. million)	1,990	3,202	5,284	7,786	882	826	564	930	1,051	1,183	1,449	1,601	1,746	1,621	2,266	2,153
2. Import of crude oil (x Afl. million)	1,789	2,670	4,267	5,910	615	593	576	886	884	1,073	1,228	1,081	1,160	1,453	1,804	1,494
3. Quantity of oil refined (x 1,000 barrels)	52,383	63,155	77,468	78,236	15,397	16,651	12,777	18,330	18,984	19,217	19,559	19,708	19,830	18,244	20,015	20,147
4. Number of employees (at end of period) 1)	672	662	654	696	662	662	662	662	668	665	662	654	669	669	686	696

1) Excluding persons employed with contractors.

Source: Coastal Aruba Refining Co. N.V. and Valero Aruba Refining Co. N.V.

TABLE 2.1: MONETARY SURVEY

End of period	2002				2003				2004				2005				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
I. Net domestic assets	1,334.6	1,576.3	1,576.3	1,627.6	1,830.1	1,275.9	1,484.6	1,582.0	1,576.3	1,596.5	1,529.0	1,573.8	1,627.6	1,697.6	1,772.7	1,780.7	1,830.1
A) Domestic credit	1,702.9	1,921.4	1,921.4	2,038.5	2,253.0	1,667.4	1,896.7	1,985.3	1,921.4	1,973.5	1,921.7	1,973.3	2,038.5	2,109.8	2,179.3	2,174.9	2,253.0
1) Net claims on public sector	-61.9	-42.6	-42.6	-21.3	1.4	-126.5	11.7	38.8	-42.6	0.5	-53.9	-49.1	-21.3	-9.9	29.4	-32.0	1.4
a) Gross claims	81.4	84.2	84.2	92.1	150.7	81.5	85.5	118.7	84.2	84.3	84.4	91.7	92.1	102.1	143.6	109.3	150.7
b) Government's deposits	-72.4	-47.6	-47.6	-12.7	-31.2	-141.0	-15.1	-24.4	-47.6	-9.5	-73.7	-36.7	-12.7	-16.1	-18.3	-18.6	-31.2
c) Development funds	-71.0	-79.2	-79.2	-100.7	-118.1	-67.0	-58.7	-55.5	-79.2	-74.3	-64.6	-104.1	-100.7	-96.0	-95.9	-122.7	-118.1
2) Claims on private sector	1,764.8	1,964.0	1,964.0	2,059.8	2,251.6	1,793.9	1,885.0	1,946.5	1,964.0	1,973.0	1,975.6	2,022.4	2,059.8	2,119.7	2,149.9	2,206.8	2,251.6
a) Enterprises	836.2	926.2	926.2	952.4	967.0	828.1	887.2	939.4	926.2	907.6	904.9	928.9	952.4	928.6	946.2	950.6	967.0
b) Individuals	900.3	984.2	984.2	1,065.4	1,234.9	925.6	960.7	977.9	984.2	1,012.7	1,019.3	1,050.1	1,065.4	1,150.7	1,165.1	1,204.5	1,234.9
1) Consumer credit	409.3	434.6	434.6	478.8	525.2	415.1	429.4	433.0	434.6	450.0	458.8	470.1	478.8	480.8	486.0	507.6	525.2
2) Housing mortgages	491.1	549.6	549.6	586.6	709.7	510.5	531.4	544.9	549.6	562.8	560.5	580.0	586.6	669.9	679.1	696.9	709.7
c) Other	28.3	53.7	53.7	42.0	49.7	40.2	37.0	29.2	53.7	52.6	51.5	43.4	42.0	40.4	38.7	51.7	49.7
B) Other items, net	-368.3	-345.1	-345.1	-410.9	-422.8	-391.5	-412.1	-403.3	-345.1	-377.0	-392.8	-399.6	-410.9	-412.2	-406.6	-394.2	-422.8
II. Net foreign assets	699.0	637.9	637.9	657.7	596.5	804.1	639.1	601.0	637.9	668.9	730.1	680.7	657.7	705.5	642.9	658.5	596.5
A) Centrale Bank van Aruba	611.4	546.4	546.4	549.2	509.5	699.5	562.3	536.8	546.4	567.4	638.0	610.3	549.2	636.7	623.6	617.1	509.5
B) Commercial banks	87.6	91.4	91.4	108.5	87.1	104.6	76.8	64.2	91.4	101.5	92.1	70.4	108.5	68.9	19.3	41.4	87.1
III. Broad money	2,033.6	2,214.1	2,214.1	2,285.3	2,426.7	2,080.0	2,123.7	2,182.9	2,214.1	2,265.3	2,259.1	2,254.5	2,285.3	2,403.1	2,415.7	2,439.2	2,426.7
A) Money	844.5	933.2	933.2	960.8	965.0	795.1	870.7	919.5	933.2	969.7	974.4	947.8	960.8	1,059.6	1,048.9	1,023.7	965.0
B) Quasi-money	1,189.1	1,280.9	1,280.9	1,324.5	1,461.7	1,284.9	1,253.0	1,263.5	1,280.9	1,295.6	1,284.6	1,306.7	1,324.5	1,343.5	1,366.7	1,415.5	1,461.7

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency		Demand deposits		Money		Other deposits			Treasury bills	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time					Total		
								Afl.	Foreign currency						
(1)	(2)	(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	(8)	(9)	(10)	(11)	(12=8+9+10+11)	(13)	(14=12+13)	(15=7+14)	
2002	163.0	35.1	127.8	612.5	104.2	716.7	844.5	406.0	11.3	709.9	61.9	1,189.1	0.0	1,189.1	2,033.6
2003	165.6	40.5	125.1	710.5	97.6	808.1	933.2	484.1	12.3	732.1	48.4	1,276.9	4.0	1,280.9	2,214.1
2004	162.7	32.1	130.7	709.9	120.3	830.2	960.8	532.7	13.6	729.0	39.2	1,314.5	10.0	1,324.5	2,285.3
2005	183.1	39.0	144.1	673.4	147.5	820.9	965.0	633.9	14.3	764.0	44.5	1,456.7	5.0	1,461.7	2,426.7
2003 I	150.1	29.4	120.6	582.9	91.6	674.5	795.1	424.5	11.8	772.2	76.4	1,284.9	0.0	1,284.9	2,080.0
II	156.0	30.0	125.9	663.9	80.9	744.7	870.7	434.8	12.1	746.3	59.8	1,253.0	0.0	1,253.0	2,123.7
III	151.0	30.7	120.3	699.8	99.3	799.2	919.5	437.5	12.0	744.9	50.0	1,244.5	19.0	1,263.5	2,182.9
IV	165.6	40.5	125.1	710.5	97.6	808.1	933.2	484.1	12.3	732.1	48.4	1,276.9	4.0	1,280.9	2,214.1
2004 I	155.9	35.2	120.6	717.0	132.1	849.1	969.7	503.1	13.4	727.4	51.8	1,295.6	0.0	1,295.6	2,265.3
II	151.0	29.8	121.2	742.2	111.0	853.2	974.4	510.1	14.5	702.4	51.6	1,278.6	6.0	1,284.6	2,259.1
III	149.5	29.2	120.3	720.0	107.4	827.4	947.8	521.5	13.4	719.1	42.7	1,296.7	10.0	1,306.7	2,254.5
IV	162.7	32.1	130.7	709.9	120.3	830.2	960.8	532.7	13.6	729.0	39.2	1,314.5	10.0	1,324.5	2,285.3
2005 I	164.7	33.9	130.7	784.8	144.1	928.9	1,059.6	577.2	13.8	688.0	54.4	1,333.5	10.0	1,343.5	2,403.1
II	169.3	35.4	133.9	781.2	133.8	915.0	1,048.9	601.0	13.5	701.8	44.4	1,360.7	6.0	1,366.7	2,415.7
III	171.5	34.8	136.8	758.7	128.3	886.9	1,023.7	615.2	13.8	733.9	49.6	1,412.5	3.0	1,415.5	2,439.2
IV	183.1	39.0	144.1	673.4	147.5	820.9	965.0	633.9	14.3	764.0	44.5	1,456.7	5.0	1,461.7	2,426.7

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2002				2003				2004				2005			
	2002		2003		2004		2005		2003		2004		2005		2005	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Net domestic money creation	154.0	241.7	51.3	202.5	-58.7	208.7	97.4	-5.7	20.2	-67.5	44.8	53.8	70.0	75.2	8.0	49.4
A) Domestic credit	159.0	218.5	117.1	214.5	-35.5	229.3	88.6	-63.9	52.1	-51.8	51.6	65.2	71.3	69.6	-4.5	78.1
1) Net claims on public sector	-36.2	19.3	21.3	22.8	-64.6	138.2	27.1	-81.5	43.1	-54.4	4.8	27.8	11.4	39.4	-61.4	33.4
a) Recourse to monetary system	3.9	2.7	8.0	58.6	0.1	4.0	33.2	-34.5	0.1	0.2	7.3	0.4	10.0	41.5	-34.3	41.4
b) Drawing down of bank balances	-40.1	16.6	13.4	-35.8	-64.7	134.2	-6.1	-47.0	43.0	-54.6	-2.5	27.3	1.4	-2.1	-27.1	-8.0
1) Government's deposits	-0.3	24.8	34.9	-18.5	-68.6	125.9	-9.3	-23.2	38.1	-64.2	37.0	24.0	-3.4	-2.2	-0.3	-12.6
2) Development funds	-39.7	-8.2	-21.6	-17.3	4.0	8.3	3.2	-23.7	4.9	9.7	-39.5	3.3	4.7	0.1	-26.8	4.7
2) Claims on private sector	195.2	199.2	95.8	191.7	29.1	91.1	61.5	17.6	9.0	2.6	46.8	37.4	59.9	30.2	56.9	44.7
a) Enterprises	96.3	90.0	26.2	14.6	-8.1	59.1	52.2	-13.2	-18.6	-2.8	24.1	23.4	-23.7	17.6	4.4	16.4
b) Individuals	88.8	83.9	81.2	169.5	25.3	35.1	17.2	6.3	28.6	6.5	30.8	15.3	85.2	14.4	39.4	30.4
1) Consumer credit	42.6	25.3	44.2	46.4	5.8	14.3	3.7	1.6	15.4	8.8	11.4	8.6	2.0	5.2	21.6	17.6
2) Housing mortgages	46.3	58.5	37.0	123.0	19.5	20.8	13.5	4.7	13.2	-2.3	19.5	6.7	83.2	9.2	17.8	12.8
c) Other	10.0	25.4	-11.6	7.6	11.9	-3.1	-7.8	24.5	-1.0	-1.1	-8.1	-1.3	-1.6	-1.8	13.1	-2.1
B) Other domestic factors	-5.0	23.2	-65.8	-11.9	-23.2	-20.5	8.7	58.2	-31.9	-15.7	-6.8	-11.3	-1.3	5.6	12.4	-28.7
II. Inflow of foreign funds	39.0	-61.2	19.9	-61.2	105.1	-165.0	-38.2	36.9	31.0	61.2	-49.4	-23.0	47.8	-62.6	15.6	-62.0
III. Broad money	193.0	180.5	71.1	141.4	46.4	43.8	59.2	31.2	51.2	-6.3	-4.6	30.8	117.8	12.5	23.5	-12.5
1) Money	143.5	88.7	27.6	4.2	-49.4	75.6	48.8	13.8	36.5	4.7	-26.7	13.1	98.8	-10.7	-25.2	-58.7
2) Quasi-money	49.5	91.8	43.5	137.2	95.8	-31.8	10.4	17.4	14.7	-11.0	22.1	17.8	19.0	23.2	48.8	46.2

TABLE 2.4: FOREIGN ASSETS

End of period	Centrale Bank van Aruba				Commercial banks		Total	Revaluation differences	Total excl. (9)	Broad money	Import of goods (excl. oil) during a 12-month period	Current account payments (excl. oil) during a 12-month period	Percentages		
	Gold	Other assets	Liabilities	Net	Assets	Liabilities							Net	Broad money coverage	Import coverage
2002	68.2	608.1	8.5	667.9	530.2	442.6	87.6	755.5	699.0	2,033.6	1,263.9	2,356.1	34.4	59.8	32.1
2003	83.1	528.4	2.6	608.9	664.3	572.9	91.4	700.3	637.9	2,214.1	1,354.7	2,464.4	28.8	51.7	28.4
2004	87.1	528.8	1.5	614.4	589.1	480.6	108.5	722.9	657.7	2,285.3	1,468.5	2,695.7	28.8	49.2	26.8
2005	102.0	489.6	3.0	588.6	581.5	494.4	87.1	675.7	596.5	2,426.7	1,574.5	2,906.7	24.6	42.9	23.2
2003	I	66.7	687.9	0.1	754.4	528.8	424.2	104.6	859.0	2,080.0	1,276.8	2,443.9	38.7	67.3	35.2
	II	68.9	552.5	1.6	619.7	504.3	427.5	76.8	696.5	2,123.7	1,291.8	2,473.3	30.1	53.9	28.2
	III	77.2	512.3	0.2	589.3	492.7	428.5	64.2	601.0	2,182.9	1,339.7	2,453.1	27.5	48.8	26.6
	IV	83.1	528.4	2.6	608.9	664.3	572.9	91.4	700.3	2,214.1	1,354.7	2,464.4	28.8	51.7	28.4
2004	I	84.3	550.6	1.5	633.4	630.8	529.3	101.5	668.9	2,265.3	1,395.7	2,516.8	29.5	52.7	29.2
	II	78.7	628.7	13.2	694.2	521.9	429.8	92.1	730.1	2,259.1	1,417.8	2,592.0	32.3	55.5	30.3
	III	82.7	598.6	8.1	673.1	471.4	401.0	70.4	680.7	2,254.5	1,441.6	2,632.3	30.2	51.6	28.2
	IV	87.1	528.8	1.5	614.4	589.1	480.6	108.5	657.7	2,285.3	1,468.5	2,695.7	28.8	49.2	26.8
2005	I	85.0	619.7	6.8	697.9	627.6	558.7	68.9	705.5	2,403.1	1,477.8	2,706.5	29.4	51.9	28.3
	II	86.9	604.8	0.8	690.9	526.1	506.8	19.3	642.9	2,415.7	1,525.8	2,789.5	26.6	46.5	25.5
	III	94.1	596.7	0.4	690.4	507.0	465.6	41.4	658.5	2,439.2	1,538.3	2,851.8	27.0	47.6	25.7
	IV	102.0	489.6	3.0	588.6	581.5	494.4	87.1	596.5	2,426.7	1,574.5	2,906.7	24.6	42.9	23.2

TABLE 3.1: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS

End of period	2002				2003				2004				2005			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
ASSETS																
1. Claims on money-creating institutions	407.4	429.1	422.6	405.6	449.6	437.8	428.6	429.1	473.1	467.7	450.3	422.6	493.0	498.1	505.2	405.6
a) Monetary authorities	361.9	358.3	364.6	345.1	395.6	391.9	377.0	358.3	405.4	405.5	392.0	364.6	434.4	442.8	435.0	345.1
b) Commercial banks	45.5	70.7	58.0	60.5	53.9	46.0	51.5	70.7	67.7	62.2	58.3	58.0	58.6	55.4	70.2	60.5
2. Claims on the public sector	81.4	84.2	92.1	150.7	81.5	85.5	118.7	84.2	84.3	84.4	91.7	92.1	102.1	143.6	109.3	150.7
a) Short-term	65.3	65.6	70.3	109.1	65.4	64.9	100.1	65.6	65.7	65.9	65.9	70.3	70.4	101.9	67.8	109.1
b) Long-term	16.1	18.6	21.8	41.6	16.1	20.6	18.6	18.6	18.6	18.6	25.8	21.8	31.7	41.8	41.6	41.6
3. Claims on the private sector	1,764.8	1,964.0	2,059.8	2,251.6	1,793.9	1,885.0	1,946.5	1,964.0	1,973.0	1,975.6	2,022.4	2,059.8	2,119.7	2,149.9	2,206.8	2,251.6
a) Enterprises	836.2	926.2	952.4	967.0	828.1	887.2	939.4	926.2	907.6	904.9	928.9	952.4	928.6	946.2	950.6	967.0
b) Individuals	900.3	984.2	1,065.4	1,234.9	925.6	960.7	977.9	984.2	1,012.7	1,019.3	1,050.1	1,065.4	1,150.7	1,165.1	1,204.5	1,234.9
1) Consumer credit	409.3	434.6	478.8	525.2	415.1	429.4	433.0	434.6	450.0	458.8	470.1	478.8	480.8	486.0	507.6	525.2
2) Housing mortgages	491.1	549.6	586.6	709.7	510.5	531.4	544.9	549.6	562.8	560.5	580.0	586.6	669.9	679.1	696.9	709.7
c) Capital market investments	6.8	15.4	14.3	30.0	15.1	15.1	15.5	15.4	15.3	15.2	15.1	14.3	14.2	13.9	30.6	30.0
d) Other	21.5	38.3	27.7	19.7	25.1	22.0	13.7	38.3	37.4	36.3	28.3	27.7	26.2	24.7	21.1	19.7
4. Foreign assets	1,206.5	1,275.8	1,205.1	1,173.1	1,283.3	1,125.6	1,082.2	1,275.8	1,265.7	1,229.3	1,152.7	1,205.1	1,332.4	1,217.8	1,197.8	1,173.1
a) Gold	68.2	83.1	87.1	102.0	66.7	68.9	77.2	83.1	84.3	78.7	82.7	87.1	85.0	86.9	94.1	102.0
b) Short-term	483.2	603.1	523.4	521.3	514.6	462.5	453.1	603.1	579.5	469.5	428.6	523.4	591.9	533.1	535.8	521.3
c) Long-term	655.1	589.6	594.6	549.8	702.1	594.3	551.9	589.6	601.9	681.0	641.4	594.6	655.5	597.8	567.9	549.8
5. Other domestic assets	-65.5	-24.8	-27.4	-40.8	-69.4	-74.8	-63.2	-24.8	-18.3	-18.6	-22.6	-27.4	-26.5	-27.7	-32.8	-40.8
6. Total assets	3,394.7	3,728.3	3,752.2	3,940.2	3,538.9	3,459.1	3,512.7	3,728.3	3,777.8	3,738.4	3,694.6	3,752.2	4,020.8	3,981.8	3,986.4	3,940.2

TABLE 3.1: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS

(continued)

End of period	2002				2003				2004				2005			
	2002		2003		2004		2005		2004		2005		2004		2005	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
LIABILITIES																
7. Broad money	2,033.6	2,214.1	2,285.3	2,426.7	2,080.0	2,123.7	2,182.9	2,214.1	2,265.3	2,259.1	2,254.5	2,285.3	2,403.1	2,415.7	2,439.2	2,426.7
a) Money	844.5	933.2	960.8	965.0	795.1	870.7	919.5	933.2	969.7	974.4	947.8	960.8	1,059.6	1,048.9	1,023.7	965.0
b) Quasi-money	1,189.1	1,280.9	1,324.5	1,461.7	1,284.9	1,253.0	1,263.5	1,280.9	1,295.6	1,284.6	1,306.7	1,324.5	1,343.5	1,366.7	1,415.5	1,461.7
8. Money-creating institutions	376.5	356.1	375.0	364.2	413.5	406.9	399.4	356.1	428.1	427.1	409.2	375.0	438.2	454.2	448.6	364.2
a) Monetary authorities	358.3	339.5	348.5	336.5	388.2	390.4	371.8	339.5	407.8	407.2	390.6	348.5	430.2	441.3	423.2	336.5
b) Commercial banks	18.2	16.7	26.5	27.7	25.3	16.4	27.6	16.7	20.4	19.9	18.6	26.5	8.0	12.9	25.4	27.7
9. Public sector deposits	143.4	126.8	113.5	149.3	208.0	73.8	79.8	126.8	83.8	138.3	140.8	113.5	112.1	114.2	141.3	149.3
a) Government	72.4	47.6	12.7	31.2	141.0	15.1	24.4	47.6	9.5	73.7	36.7	12.7	16.1	18.3	18.6	31.2
b) Development funds	71.0	79.2	100.7	118.1	67.0	58.7	55.5	79.2	74.3	64.6	104.1	100.7	96.0	95.9	122.7	118.1
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	9.1	5.6	2.5	2.5	9.1	9.1	9.1	5.6	5.6	5.6	5.6	2.5	2.5	2.5	2.5	2.5
12. Capital and reserves	193.0	261.8	309.0	319.5	204.3	209.1	218.3	261.8	282.3	297.0	311.6	309.0	306.3	322.8	314.4	319.5
13. Foreign liabilities	451.0	575.5	482.1	497.4	424.3	429.1	428.7	575.5	530.8	443.0	409.2	482.1	565.6	507.6	466.0	497.4
a) Short-term	380.4	506.8	428.1	451.9	364.9	369.1	361.0	506.8	462.7	382.2	344.2	428.1	511.8	460.9	419.0	451.9
b) Long-term	70.6	68.6	54.0	45.4	59.4	60.0	67.7	68.6	68.1	60.8	64.9	54.0	53.8	46.7	47.0	45.4
14. Revaluation differences	56.5	62.5	65.2	79.2	54.9	57.4	52.6	62.5	66.1	56.2	62.8	65.2	61.3	67.3	73.3	79.2
15. Other domestic liabilities	131.6	125.9	119.5	101.5	144.7	150.0	141.7	125.9	115.8	112.2	101.0	119.5	131.7	97.6	101.1	101.5
16. Total liabilities	3,394.7	3,728.3	3,752.2	3,940.2	3,538.9	3,459.1	3,512.7	3,728.3	3,777.8	3,738.4	3,694.6	3,752.2	4,020.8	3,981.8	3,986.4	3,940.2

TABLE 3.2: DETAILED BALANCE SHEET OF THE CENTRALE BANK VAN ARUBA

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets
	Government	Other		Gold and claims in gold	Claims on			
					Banks	Governments		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2002	0.0	29.8	29.8	68.2	40.3	0.0	567.8	706.1
2003	0.0	31.2	31.2	83.1	33.1	0.0	495.4	642.7
2004	0.0	28.9	28.9	87.1	40.6	0.0	488.2	644.8
2005	0.0	23.4	23.4	102.0	24.5	0.0	465.1	615.0
2003	0.0	30.9	30.9	66.7	72.0	0.0	615.9	785.4
II	0.0	30.4	30.4	68.9	41.7	0.0	510.7	651.7
III	0.0	30.5	30.5	77.2	55.7	0.0	456.6	620.0
IV	0.0	31.2	31.2	83.1	33.1	0.0	495.4	642.7
2004	0.0	31.1	31.1	84.3	40.4	0.0	510.2	666.0
II	0.0	31.4	31.4	78.7	44.3	0.0	584.4	738.8
III	0.0	31.1	31.1	82.7	61.9	0.0	536.7	712.4
IV	0.0	28.9	28.9	87.1	40.6	0.0	488.2	644.8
2005	0.0	29.1	29.1	85.0	70.1	0.0	549.7	733.9
II	0.0	28.4	28.4	86.9	109.6	0.0	495.2	720.1
III	0.0	27.3	27.3	94.1	115.9	0.0	480.9	718.1
IV	0.0	23.4	23.4	102.0	24.5	0.0	465.1	615.0

TABLE 3.2: DETAILED BALANCE SHEET OF THE CENTRALE BANK VAN ARUBA

(continued)

End of period	Domestic liabilities										Total domestic liabilities	Total foreign liabilities	Revaluation of gold and foreign exchange holdings	Total liabilities				
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)					(20)	(21)	(22)	(23)
2002	68.4	147.4	64.3	47.9	3.4	80.1	195.1	0.0	8.4	26.3	641.2	8.5	56.5	706.1				
2003	78.2	149.1	36.8	30.5	1.2	61.3	193.7	0.0	2.7	24.1	577.6	2.6	62.5	642.7				
2004	78.2	145.5	6.5	41.7	2.6	82.3	196.0	0.0	1.6	23.6	578.1	1.5	65.2	644.8				
2005	78.2	162.7	6.8	0.2	0.0	63.5	191.0	0.0	13.3	17.3	532.8	3.0	79.2	615.0				
2003	68.4	134.4	136.1	43.8	1.7	78.3	232.4	0.0	6.3	29.0	730.4	0.1	54.9	785.4				
II	68.4	140.2	10.1	29.3	1.7	95.7	216.7	0.0	6.4	24.2	592.7	1.6	57.4	651.7				
III	68.4	135.0	21.4	25.9	1.6	55.4	221.7	0.0	8.6	29.2	567.3	0.2	52.6	620.0				
IV	78.2	149.1	36.8	30.5	1.2	61.3	193.7	0.0	2.7	24.1	577.6	2.6	62.5	642.7				
2004	78.2	139.3	5.4	22.1	0.7	121.5	203.1	0.0	8.7	19.5	598.5	1.5	66.1	666.0				
II	78.2	134.2	69.2	12.0	2.1	143.1	192.3	0.0	10.7	27.6	669.4	13.2	56.2	738.8				
III	78.2	132.7	32.3	44.3	2.2	96.1	227.3	0.0	5.0	23.3	641.5	8.1	62.8	712.4				
IV	78.2	145.5	6.5	41.7	2.6	82.3	196.0	0.0	1.6	23.6	578.1	1.5	65.2	644.8				
2005	78.2	147.3	12.1	39.9	2.8	135.1	223.2	0.0	4.9	22.5	665.8	6.8	61.3	733.9				
II	78.2	151.8	13.8	9.3	2.4	150.8	213.1	0.0	5.8	26.9	652.0	0.8	67.3	720.1				
III	78.2	152.5	12.6	25.5	0.0	144.1	199.3	0.0	7.0	25.2	644.3	0.4	73.3	718.1				
IV	78.2	162.7	6.8	0.2	0.0	63.5	191.0	0.0	13.3	17.3	532.8	3.0	79.2	615.0				

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)					Total number of notes issued	
	Denominations: value (Afl. million)						Total value of notes issued
	5	10	25	50	100		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2002	181	475	459	262	1,082	18	2,477
2003	181	495	522	240	1,101	16	2,555
2004	179	533	433	262	1,088	13	2,507
2005	178	587	497	300	1,215	14	2,791
2003 I	181	459	411	233	980	18	2,282
II	181	492	422	249	1,025	18	2,388
III	181	502	394	240	991	16	2,324
IV	181	495	522	240	1,101	16	2,555
2004 I	180	501	471	220	1,040	13	2,425
II	180	495	412	244	993	13	2,338
III	179	493	407	240	981	13	2,314
IV	179	533	433	262	1,088	13	2,507
2005 I	179	519	456	278	1,091	14	2,535
II	178	531	464	267	1,139	14	2,593
III	178	537	459	280	1,137	14	2,606
IV	178	587	497	300	1,215	14	2,791
2002	0.9	4.7	11.5	13.1	108.2	9.0	147.4
2003	0.9	5.0	13.0	12.0	110.1	8.1	149.1
2004	0.9	5.3	10.8	13.1	108.8	6.6	145.5
2005	0.9	5.9	12.4	15.0	121.5	7.0	162.7
2003 I	0.9	4.6	10.3	11.6	98.0	9.1	134.4
II	0.9	4.9	10.6	12.5	102.5	8.9	140.3
III	0.9	5.0	9.8	12.0	99.1	8.2	135.1
IV	0.9	5.0	13.0	12.0	110.1	8.1	149.1
2004 I	0.9	5.0	11.8	11.0	104.0	6.7	139.4
II	0.9	5.0	10.3	12.2	99.3	6.6	134.2
III	0.9	4.9	10.2	12.0	98.1	6.6	132.7
IV	0.9	5.3	10.8	13.1	108.8	6.6	145.5
2005 I	0.9	5.2	11.4	13.9	109.1	6.8	147.3
II	0.9	5.3	11.6	13.4	113.9	6.8	151.8
III	0.9	5.4	11.5	14.0	113.7	7.0	152.5
IV	0.9	5.9	12.4	15.0	121.5	7.0	162.7

TABLE 3.4: COINS ISSUED

End of period	Denominations: number (x 1,000)										Total value of coins issued excl. (8) (Aft. million)	
	Cents					Florin						Com-memo-rative coins
	5	10	25	50		1	2 ½	5				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)				
2001	11,925	11,584	7,677	4,047	5,311	70	690	11	14.6			
2002	12,494	12,109	7,986	4,236	5,626	72	739	11	15.4			
2003	13,365	12,902	8,411	4,491	5,863	72	798	11	16.3			
2004	14,099	13,674	8,869	4,653	6,203	73	820	12	17.1			
2005	14,949	14,532	9,452	4,931	6,592	76	1,291	12	20.3			
2003 I	12,670	12,257	8,054	4,279	5,639	72	743	11	15.5			
II	12,788	12,367	8,107	4,330	5,640	72	744	11	15.6			
III	13,015	12,616	8,229	4,405	5,726	72	754	11	15.8			
IV	13,365	12,902	8,411	4,491	5,863	72	798	11	16.3			
2004 I	13,527	13,094	8,519	4,536	5,868	73	800	12	16.4			
II	13,688	13,245	8,618	4,595	5,939	73	808	12	16.6			
III	13,807	13,351	8,651	4,616	5,993	73	812	12	16.7			
IV	14,099	13,674	8,869	4,653	6,203	73	820	12	17.1			
2005 I	14,340	13,957	9,024	4,714	6,279	75	821	12	17.3			
II	14,530	14,129	9,131	4,765	6,279	76	821	12	17.4			
III	14,711	14,281	9,271	4,831	6,357	76	1,092	12	18.9			
IV	14,949	14,532	9,452	4,931	6,592	76	1,291	12	20.3			

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets			Total assets = Total liabilities				
	(1)	Investments on banks		(3)	Liabilities			
		(2)	Loans		Other claims	(4)	(5)	(6)
2002	675.8	100.1	1,852.5	179.5	2,807.9	2,329.2	141.8	336.9
2003	810.6	138.1	2,038.0	165.2	3,151.9	2,620.6	197.2	334.0
2004	726.3	150.2	2,136.2	165.8	3,178.5	2,649.7	244.4	284.4
2005	754.6	146.0	2,339.8	165.7	3,406.2	2,854.3	255.0	296.9
2003 I	725.8	108.3	1,861.2	182.7	2,878.0	2,361.9	153.1	363.0
II	680.1	121.3	1,957.2	184.4	2,943.0	2,400.1	157.9	385.0
III	606.3	159.2	2,039.8	189.4	2,994.6	2,462.9	167.2	364.5
IV	810.6	138.1	2,038.0	165.2	3,151.9	2,620.6	197.2	334.0
2004 I	802.6	132.6	2,043.8	202.6	3,181.6	2,582.0	217.7	381.9
II	689.7	128.8	2,050.4	197.5	3,066.4	2,561.8	232.4	272.2
III	648.0	147.5	2,100.0	156.6	3,052.1	2,552.1	247.0	253.1
IV	726.3	150.2	2,136.2	165.8	3,178.5	2,649.7	244.4	284.4
2005 I	861.4	139.9	2,193.8	163.1	3,358.3	2,760.9	241.7	355.6
II	764.7	149.4	2,257.2	165.0	3,336.2	2,772.5	258.2	305.5
III	774.8	149.0	2,259.9	162.1	3,345.8	2,797.2	249.9	298.7
IV	754.6	146.0	2,339.8	165.7	3,406.2	2,854.3	255.0	296.9

TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

End of period	(1)	(2)	(3)
2002	29.0	71.7	9.3
2003	30.5	72.8	10.0
2004	27.7	75.5	12.1
2005	26.4	76.7	12.9
2003 I	30.3	70.8	9.9
II	28.5	73.2	9.4
III	26.6	74.7	9.3
IV	30.5	72.8	10.0
2004 I	29.7	74.0	12.7
II	26.9	74.9	13.3
III	26.0	77.0	13.4
IV	27.7	75.5	12.1
2005 I	29.9	74.5	12.9
II	27.4	76.4	13.9
III	27.6	75.6	12.4
IV	26.4	76.7	12.9

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

Domestic assets																
End of period	Notes and coins			Investments		Loans and advances										
	Central Bank			Government securities		Non government securities		Enterprises			Mortgages		Individuals		Government	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2002	35.1	73.6	205.1	65.7	6.8	633.4	687.6	409.3	0.2							
2003	40.5	81.2	172.6	63.6	35.4	710.9	759.0	433.7	0.1							
2004	32.1	98.5	176.0	64.8	34.3	692.3	840.7	478.0	0.1							
2005	39.0	72.2	191.0	85.3	30.0	723.5	947.2	524.6	40.0							
2003	I	29.4	82.7	235.5	65.7	626.2	706.3	414.4	0.2							
	II	30.0	92.5	221.3	69.6	670.1	742.4	428.8	0.2							
	III	30.7	52.2	210.1	83.6	711.9	766.2	432.2	0.1							
	IV	40.5	81.2	172.6	63.6	710.9	759.0	433.7	0.1							
2004	I	35.2	119.0	193.2	67.6	684.1	780.5	449.1	0.1							
	II	29.8	141.3	182.4	61.6	680.2	779.3	457.9	0.1							
	III	29.2	96.9	207.9	64.8	691.6	811.0	469.3	0.1							
	IV	32.1	98.5	176.0	64.8	692.3	840.7	478.0	0.1							
2005	I	33.9	140.2	222.3	74.7	692.4	899.9	480.1	0.0							
	II	35.4	152.3	213.1	84.5	706.4	912.7	485.4	35.7							
	III	34.8	157.8	197.5	87.3	707.9	933.6	507.0	0.0							
	IV	39.0	72.2	191.0	85.3	723.5	947.2	524.6	40.0							

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET
(continued)

End of period	Domestic assets (cont'd)				Total domestic assets (14)	Foreign assets				Total foreign assets (20)	Total assets (21)	
	Sub-domestic assets		Other (net)			Cash (15)	Due from banks (16)	Investments (17)	Loans (18)			Other (19)
	Premises (10)	Subsidiaries (11)	Accounts receivable (12)	Other (13)								
2002	60.9	46.4	31.1	2.4	2,257.7	15.1	326.2	27.6	120.2	41.0	2,787.9	
2003	63.1	76.9	18.5	15.5	2,471.0	17.9	466.3	39.2	134.3	6.7	3,135.2	
2004	68.7	64.8	18.1	-5.6	2,562.8	11.4	387.4	51.1	125.1	14.1	3,152.0	
2005	72.6	58.5	19.2	-6.0	2,797.0	14.8	416.0	30.7	104.5	15.5	3,378.5	
2003 I	62.2	49.6	30.3	4.1	2,321.7	16.8	332.0	27.5	111.9	40.6	2,850.5	
II	61.8	46.1	36.3	5.4	2,419.6	14.6	299.8	36.6	113.1	40.1	2,923.9	
III	70.3	37.6	40.6	0.0	2,471.1	18.6	267.0	40.1	126.2	40.8	2,963.8	
IV	63.1	76.9	18.5	15.5	2,471.0	17.9	466.3	39.2	134.3	6.7	3,135.2	
2004 I	63.0	75.3	28.6	9.4	2,530.4	16.5	408.9	39.7	130.0	35.7	3,161.2	
II	65.2	73.3	23.1	5.3	2,524.6	12.8	298.2	42.0	132.9	35.9	3,046.5	
III	66.1	64.6	22.1	3.4	2,562.1	12.0	280.0	47.7	128.0	3.7	3,033.5	
IV	68.7	64.8	18.1	-5.6	2,562.8	11.4	387.4	51.1	125.1	14.1	3,152.0	
2005 I	69.8	66.5	18.2	10.3	2,722.6	15.7	431.0	51.0	121.3	8.7	3,350.3	
II	70.2	64.6	20.6	2.6	2,797.2	17.4	331.1	51.0	117.0	9.6	3,323.3	
III	70.2	60.6	20.9	5.3	2,813.4	16.0	338.0	31.1	111.5	10.4	3,320.4	
IV	72.6	58.5	19.2	-6.0	2,797.0	14.8	416.0	30.7	104.5	15.5	3,378.5	

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET
(continued)

Domestic liabilities		Time deposits										Savings deposits	Other liabilities
		Demand deposits					Time deposits						
		Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds	Individuals	Companies		
End of period	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)			
2002	121.8	467.8	116.0	8.1	263.3	256.3	251.4	23.1	417.3	286.4			
2003	144.5	510.5	150.0	10.8	270.3	335.6	174.0	48.7	496.4	232.5			
2004	132.8	592.8	101.0	6.2	229.8	319.1	218.6	59.0	546.3	232.3			
2005	148.2	606.9	53.3	24.4	221.2	368.1	218.4	117.9	648.2	233.6			
2003 I	108.5	442.5	115.7	5.0	262.3	300.8	285.3	23.2	436.3	301.7			
II	125.5	471.4	140.4	5.0	267.4	302.7	235.4	29.4	446.9	322.5			
III	110.2	540.3	138.6	3.0	270.6	279.8	244.4	29.5	449.5	310.3			
IV	144.5	510.5	150.0	10.8	270.3	335.6	174.0	48.7	496.4	232.5			
2004 I	126.5	562.0	151.8	4.1	243.9	366.1	168.5	52.2	516.4	230.7			
II	130.4	570.9	139.8	4.6	237.3	354.1	161.9	52.6	524.6	216.2			
III	123.4	571.7	125.9	4.5	236.6	326.3	198.3	59.7	534.9	212.4			
IV	132.8	592.8	101.0	6.2	229.8	319.1	218.6	59.0	546.3	232.3			
2005 I	133.0	646.0	142.5	4.0	220.2	339.1	182.9	56.1	591.1	246.0			
II	147.3	637.0	123.7	4.5	212.0	339.8	193.2	86.6	614.5	210.8			
III	140.4	631.0	109.8	6.0	210.8	374.6	196.8	97.3	629.0	220.4			
IV	148.2	606.9	53.3	24.4	221.2	368.1	218.4	117.9	648.2	233.6			

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET
(continued)

End of period	Domestic liabilities (cont'd)		Foreign liabilities		Total domestic liabilities				Total Foreign liabilities				Total Liabilities
	Capital base		Demand deposits		Time deposits		Savings deposits	Capital and reserves		Other		Total Foreign liabilities	
					Banks	Non-banks		and sub-ordinated debt					
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	
2002	124.6	9.1	2,345.3	15.3	67.9	57.4	192.0	53.4	8.0	48.7	442.6	2,787.9	
2003	183.6	5.6	2,562.4	37.1	96.9	64.0	201.7	63.6	8.0	101.5	572.9	3,135.2	
2004	230.8	2.5	2,671.4	20.1	128.1	55.1	145.0	69.2	11.1	52.0	480.6	3,152.0	
2005	241.4	2.5	2,884.1	16.3	124.7	73.0	135.3	70.6	11.1	63.3	494.4	3,378.5	
2003	135.9	9.1	2,426.3	9.1	79.6	7.3	199.5	61.4	8.0	59.2	424.2	2,850.5	
II	140.7	9.1	2,496.4	18.0	81.0	6.8	199.4	54.5	8.0	59.9	427.5	2,923.9	
III	150.0	9.1	2,535.3	14.0	81.1	6.4	210.1	57.8	8.0	51.1	428.5	2,963.8	
IV	183.6	5.6	2,562.4	37.1	96.9	64.0	201.7	63.6	8.0	101.5	572.9	3,135.2	
2004	204.1	5.6	2,631.9	7.3	107.4	1.4	191.5	62.5	8.0	151.2	529.3	3,161.2	
II	218.8	5.6	2,616.7	37.7	105.6	0.6	156.0	65.8	8.0	56.1	429.8	3,046.5	
III	233.4	5.6	2,632.5	27.0	111.8	0.6	144.9	68.0	8.0	40.6	401.0	3,033.5	
IV	230.8	2.5	2,671.4	20.1	128.1	55.1	145.0	69.2	11.1	52.0	480.6	3,152.0	
2005	228.2	2.5	2,791.5	19.7	197.3	1.1	147.3	72.7	11.1	109.6	558.7	3,350.3	
II	244.6	2.5	2,816.5	41.3	125.7	19.0	146.4	68.5	11.1	94.8	506.8	3,323.3	
III	236.3	2.5	2,854.9	32.0	103.7	29.1	139.6	71.7	11.1	78.3	465.6	3,320.4	
IV	241.4	2.5	2,884.1	16.3	124.7	73.0	135.3	70.6	11.1	63.3	494.4	3,378.5	

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END DECEMBER 2005

	Loans outstanding				Percentages				
	Current account		Total		Current account		Mortgage loans		Percentage of total loans
	Term loans	Mortgage loans	Term loans	Mortgage loans	Term loans	Mortgage loans	Term loans		
Agriculture, hunting, forestry and fishing	0.1	0.2	0.0	0.3	40.3	59.7	0.0	0.0	
Mining and manufacturing	1.9	5.8	1.4	9.1	21.0	63.8	15.3	0.4	
Electricity, gas, and water supply	0.7	29.0	0.0	29.7	2.4	97.6	0.0	1.3	
Construction	12.9	17.1	22.2	52.2	24.7	32.8	42.5	2.3	
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	134.3	187.3	96.8	418.4	32.1	44.8	23.1	18.4	
Hotels and restaurants	8.8	51.9	27.2	87.9	10.0	59.0	31.0	3.9	
Transport, storage and communications	21.2	53.8	4.0	79.1	26.9	68.1	5.1	3.5	
Financial intermediation	8.1	45.5	35.7	89.4	9.1	50.9	40.0	3.9	
Real estate, renting and business activities	34.6	56.8	31.6	123.0	28.2	46.2	25.7	5.4	
Other enterprises	15.8	37.4	24.6	77.9	20.3	48.1	31.6	3.4	
Total loans to enterprises	238.5	485.0	243.5	967.0	24.7	50.2	25.2	42.6	
Government	0.0	40.0	0.0	40.0	0.1	99.9	0.0	1.8	
Individuals	72.7	486.2	703.7	1,262.5	5.8	38.5	55.7	55.6	
Total loans	311.2	1,011.2	947.2	2,269.6	13.7	44.6	41.7	100.0	

TABLE 4.5: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY

End of period	2002				2003				2004				2005			
	I		II		III		IV		I		II		III		IV	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II
Agriculture, hunting, forestry and fishing	5.5	4.9	4.9	0.3	5.4	7.4	5.1	4.9	17.1	10.5	5.4	0.3	0.3	0.3	0.3	0.3
Mining and manufacturing	24.0	29.4	29.4	9.1	26.6	40.9	41.2	29.4	39.7	36.7	39.5	37.7	43.3	30.0	10.7	9.1
Electricity, gas and water supply	34.9	38.8	38.8	29.7	33.2	31.2	31.2	38.8	37.2	36.5	35.1	31.5	32.4	31.0	30.0	29.7
Construction	20.8	17.5	17.5	52.2	22.6	24.7	25.6	17.5	20.1	20.6	27.7	31.3	35.3	42.9	44.9	52.2
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	385.7	388.1	388.1	418.4	375.6	406.3	417.2	388.1	375.2	393.8	402.9	388.6	381.8	400.4	428.3	418.4
Hotels and restaurants	76.1	101.5	101.5	87.9	66.9	69.6	96.9	101.5	84.3	67.3	75.1	98.4	93.8	91.9	79.9	87.9
Transport, storage and communications	30.1	47.2	47.2	79.1	29.4	40.4	53.7	47.2	42.2	43.6	50.4	46.9	50.5	51.0	51.8	79.1
Financial intermediation	30.3	121.6	121.6	89.4	29.2	36.7	68.1	121.6	91.4	107.2	100.9	111.2	101.7	96.8	107.9	89.4
Real estate, renting and business activities	128.0	104.9	104.9	123.0	131.6	148.9	112.9	104.9	120.5	127.2	125.1	129.8	119.5	123.1	119.2	123.0
Public administration and defence; compulsory social security	0.4	0.9	0.9	0.1	0.5	0.5	0.4	0.9	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Education	5.8	4.3	4.3	0.3	6.2	4.6	4.6	4.3	3.9	3.8	3.9	4.2	1.6	0.7	0.4	0.3
Health and social work	7.9	9.8	9.8	10.2	7.5	7.5	9.1	9.8	8.7	10.1	8.4	9.1	10.6	11.2	11.0	10.2
Other community, social and personal service activities	38.4	22.5	22.5	25.2	39.1	41.1	37.2	22.5	20.2	18.6	19.0	34.2	20.4	24.1	23.2	25.2
Activities not adequately defined	48.2	34.8	34.8	42.1	54.3	27.5	36.1	34.8	46.7	28.9	35.6	29.0	37.4	42.7	42.9	42.1
Other enterprises	100.7	72.3	72.3	77.9	107.6	81.2	87.5	72.3	80.0	61.5	67.0	76.7	70.1	79.0	77.5	77.9
Total loans to enterprises	836.2	926.2	926.2	967.0	828.1	887.2	939.4	926.2	907.6	904.9	928.9	952.4	928.6	946.2	950.6	967.0
Government	0.2	0.1	0.1	40.0	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	35.7	0.0	40.0
Individuals	919.4	1,006.4	1,006.4	1,262.5	943.5	979.8	995.5	1,006.4	1,035.8	1,043.6	1,073.3	1,090.1	1,174.9	1,189.9	1,231.4	1,262.5
Total loans	1,755.9	1,932.7	1,932.7	2,269.6	1,771.8	1,867.1	1,935.0	1,932.7	1,943.5	1,948.5	2,002.3	2,042.6	2,103.6	2,171.8	2,182.1	2,269.6

TABLE 5.1: FINANCIAL SURVEY

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of December 2005	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	591.6	581.5	1,173.1	647.1	1,820.2
2. Domestic claims					
a) Government	75.0	2,263.0	2,337.9	1,427.7	3,765.6
b) Non-financial public enterprises	68.4	82.3	150.7	632.1	782.8
c) Enterprises	0.0	63.3	63.3	52.4	115.7
d) Individuals	0.0	889.0	889.0	227.2	1,116.3
1) Consumer credit	6.6	1,228.3	1,234.9	515.9	1,750.8
2) Housing mortgages	0.6	524.6	525.2	97.6	622.8
3) Other domestic claims	6.0	703.7	709.7	418.4	1,128.1
3. Other domestic claims	16.6	561.8	578.3	908.5	1,486.9
4. TOTAL ASSETS=TOTAL LIABILITIES	683.1	3,406.2	4,089.3	2,983.4	7,072.7
5. Foreign liabilities	82.2	494.4	576.6	86.1	662.6
6. Deposits and borrowings	20.2	2406.6	2426.8	39.1	2465.9
a) Government	6.9	142.4	149.3	36.6	185.9
b) Other residents	13.3	2,264.3	2,277.5	2.4	2,280.0
7. Pension fund provisions	0.0	0.0	0.0	1,494.2	1,494.2
8. Insurance reserve fund	0.0	0.0	0.0	305.4	305.4
9. Other domestic liabilities	580.8	505.2	1,086.0	1,058.7	2,144.6

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans		Commercial		Weighted average rate of interest on loans	Interest rate margin
	≤ 12-months	> 12-months			Individual	Consumer credit	Housing mortgages	Other loans 2)		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10=9-4)
2002	5.2	7.1	3.7	5.5	16.7	10.3	10.0	10.6	12.8	7.3
2003	5.2	6.4	3.8	5.3	16.3	9.5	9.5	8.9	11.4	6.1
2004	3.6	6.0	3.9	4.4	16.5	9.8	8.8	8.9	11.4	7.0
2005	3.4	5.3	4.1	4.0	16.0	9.6	8.7	9.0	11.4	7.4
2003 I	5.4	6.0	3.6	5.3	16.2	9.6	10.4	9.4	11.8	6.5
2003 II	5.5	6.5	3.8	5.5	16.6	9.4	9.3	9.9	11.8	6.3
2003 III	5.0	6.6	3.9	5.4	16.4	9.4	9.2	8.5	10.9	5.5
2003 IV	4.9	6.3	3.8	5.1	15.9	9.5	9.8	8.8	11.4	6.3
2004 I	3.7	6.1	3.9	4.9	16.7	9.6	9.1	8.9	11.4	6.5
2004 II	4.4	6.4	4.0	4.8	16.4	9.8	9.4	8.5	11.3	6.5
2004 III	3.7	5.2	4.0	4.2	16.5	10.0	8.5	8.9	11.8	7.6
2004 IV	3.0	6.1	3.9	3.8	16.4	9.9	8.5	9.4	11.3	7.5
2005 I	3.0	5.7	4.0	3.9	16.6	9.7	9.6	9.2	12.1	8.2
2005 II	3.9	4.7	3.9	4.0	16.3	9.7	8.2	9.0	11.2	7.2
2005 III	3.4	5.4	4.0	4.4	15.9	9.7	8.8	8.7	11.4	7.1
2005 IV	3.0	5.4	4.5	3.6	15.5	9.6	8.8	9.1	11.1	7.4

1) Weighted averages related to transactions during the indicated period.

2) Including current account overdraft facilities.

TABLE 6.2: CENTRAL BANK LENDING RATES

In % per annum As from	Redis- Advance count	
	(1)	(2)
January 1, 1986	8.0	9.0
July 1, 1986	8.5	9.5
April 1, 1999		6.5
February 1, 2002		6.0
June 2, 2003		5.0

TABLE 6.3: CENTRAL BANK OFFERED RATES ON COMMERCIAL BANKS' DEPOSITS 1)

Period averages in % per annum	7-day 30-day 90-day		
	(1)	(2)	(3)
2002	0.4	0.6	0.7
2003	0.2	0.2	0.2
2004	0.1	0.1	0.2
2005	0.5	0.5	0.6
2003 I	0.3	0.3	0.3
II	0.2	0.2	0.3
III	0.1	0.1	0.2
IV	0.1	0.1	0.2
2004 I	0.1	0.1	0.2
II	0.1	0.1	0.2
III	0.1	0.1	0.2
IV	0.2	0.2	0.2
2005 I	0.3	0.3	0.3
II	0.4	0.4	0.5
III	0.6	0.6	0.6
IV	0.8	0.8	0.9

1) For deposits of Afl. 1 million to less than Afl. 3 million.

TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS

Period averages in % per annum	7-day 30-day 90-day		
	(1)	(2)	(3)
2002	1.8	1.8	1.8
2003	1.2	1.2	1.2
2004	1.4	1.5	1.6
2005	3.3	3.4	3.6
2003 I	1.3	1.3	1.3
II	1.3	1.3	1.2
III	1.1	1.1	1.1
IV	1.1	1.1	1.2
2004 I	1.1	1.1	1.1
II	1.1	1.2	1.3
III	1.5	1.6	1.8
IV	2.1	2.1	2.3
2005 I	2.5	2.6	2.8
II	3.0	3.1	3.3
III	3.5	3.6	3.8
IV	4.1	4.2	4.3

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills				6-month cash loan certificates					
End of period	(1)	(2)	(3)	(4)	Date of issue	Amount (Afl. million)	Average price per 100 Afl.	Yield per annum (%)	
2002	January	17.0	99.46	2.30	2003	June	8.0	99.41	1.06
	February	23.0	99.14	3.60		December	8.0	98.93	2.17
	April	17.0	99.47	2.09	2004	June	8.0	98.87	2.29
	May	23.0	99.46	2.58		December	8.0	98.38	3.30
	July	17.0	99.68	1.03	2005	June	8.0	98.49	3.21
	July*	30.0	99.76	1.77		December	8.0	98.28	3.66
	August	23.0	99.54	1.92	Government bonds				
	October	17.0	99.58	1.08	Date of issue	Maturity in years	Amount (Afl. million)	Yield per annum (%)	
	November	23.0	99.74	1.05	End of period	(1)	(2)	(3)	(4)
2003	January	17.0	99.72	0.87	1997	June	4	10.4	7.625
	January	23.0	99.75	0.98		June	9	15.4	8.125
	April	17.0	99.75	0.96	2000	April	5	30.0	8.250
	May	23.0	99.76	0.95	2001	December	7	24.9	7.125
	July	17.0	99.67	1.10	2002	September	7	30.0	6.250
	July	35.0	99.37	2.62		September	10	53.7	7.375
	August	23.0	99.51	1.73	2003	June	7	54.0	6.000
	October	17.0	99.41	1.88	2004	April	10	119.9	6.800
	October	23.0	99.42	2.04		June	12	57.5	6.800
2004	January	17.0	99.58	1.33		September	7	25.2	6.300
	January	23.0	99.43	2.16	2005	February	4	40.0	6.000
	April	17.0	99.53	2.04		April	6	40.0	6.500
	April	23.0	99.44	2.11	* 2-month treasury bills				
	July	17.0	99.52	1.93	2005	January	17.0	99.11	3.47
	July	23.0	99.50	1.87		January	23.0	99.05	3.89
	October	17.0	99.53	1.91		April	17.0	99.00	3.99
	October	23.0	99.49	2.21					
2005	January	17.0	99.51	1.95					
	January	23.0	99.45	2.32					
	April	17.0	99.49	2.02					
	April	23.0	99.48	1.95					
	July	17.0	99.40	2.35					
	July	23.0	99.24	3.15					
	October	17.0	99.25	2.99					
	October	23.0	99.22	3.12					
2006	January	17.0	99.11	3.47					
	January	23.0	99.05	3.89					
	April	17.0	99.00	3.99					

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2002		2003		2004		2005		2006							
	I	II	I	II	I	II	I	II	I	II	III	IV				
1. Total revenue	754.0	987.9	835.2	907.3	340.1	184.1	208.1	255.6	197.9	175.2	239.7	222.4	194.4	238.6	230.5	243.8
A. Tax revenue	609.6	687.4	707.1	777.7	146.5	149.9	182.6	208.3	176.2	158.1	178.6	194.3	181.0	203.0	189.3	204.3
1. Taxes on income and profit	301.3	339.9	321.9	362.9	65.7	70.9	98.0	105.4	78.5	77.5	83.8	82.1	81.5	98.8	91.1	91.5
2. Taxes on commodities	213.5	234.4	255.4	265.0	50.9	53.7	58.7	71.2	55.6	59.6	58.8	81.3	58.9	65.6	65.6	74.9
3. Taxes on property	33.7	51.0	43.0	51.4	14.8	11.4	10.7	11.1	18.2	15.4	12.6	14.4	18.8	15.9	12.9	14.0
4. Taxes on services	46.7	48.0	60.7	61.6	14.8	11.4	10.7	11.1	18.2	15.4	12.6	14.4	18.8	15.9	12.9	14.0
5. Foreign exchange tax	14.4	14.0	26.2	36.8	0.0	5.0	1.5	7.5	7.7	0.0	13.5	5.0	6.5	9.4	7.3	13.6
B. Nontax revenue	144.4	300.6	128.1	129.6	193.6	34.1	25.5	47.3	21.7	17.1	61.2	28.1	13.4	35.6	41.1	39.5
1. Grants	37.4	30.1	31.1	28.4	0.0	0.0	0.0	30.1	0.0	0.0	31.1	0.0	0.0	12.1	12.3	4.0
2. Other nontax revenue 2)	107.0	270.5	97.0	101.2	193.6	34.1	25.5	17.2	21.7	17.1	30.1	28.1	13.4	23.5	28.8	35.5
2. Expenditure	865.3	918.6	1,179.5	1,032.2	190.2	245.9	222.8	259.8	235.9	297.4	237.8	408.4	207.8	278.3	298.4	247.7
1. Wages	261.7	265.6	286.2	304.7	58.4	77.6	61.1	68.5	65.2	80.9	65.2	74.9	65.9	88.9	67.1	82.8
2. Employer's contribution	66.0	66.3	157.4	65.4	14.9	14.8	13.2	23.4	16.1	16.8	19.9	104.6	17.9	16.6	20.5	10.4
3. Wage subsidies	103.7	105.9	122.7	135.1	24.3	30.4	24.5	26.6	26.8	33.1	29.2	33.6	29.4	38.0	31.1	36.7
4. Goods and services	149.4	153.5	191.1	152.9	28.8	30.7	57.5	36.4	48.1	53.7	46.7	42.7	30.6	42.1	48.7	31.5
5. Interest	48.9	44.9	85.2	83.7	8.6	10.7	11.9	13.7	13.2	17.7	13.6	40.7	18.7	25.7	17.8	21.6
6. Development fund spending	3.7	16.2	32.6	20.9	1.9	5.3	3.4	5.6	8.4	10.1	5.1	9.0	5.0	5.7	6.1	4.1
7. Investment	13.3	26.4	34.2	43.2	6.2	10.4	4.2	5.5	6.3	7.2	10.9	9.9	5.9	7.8	25.4	4.2
8. Transfer to General Health Insurance (AZV)	129.9	132.7	130.8	130.4	30.0	26.0	31.0	45.7	28.0	66.9	22.0	13.9	21.6	23.4	63.8	21.6
9. Items n.i.e. 3)	88.8	107.2	139.3	95.8	17.0	39.9	15.9	34.3	23.9	11.1	25.2	79.1	12.9	30.1	17.8	34.9
3. Lending minus repayments	-38.4	-103.1	10.2	1.7	-86.3	2.6	13.0	-32.4	0.3	0.5	6.1	3.3	0.6	1.4	2.1	-2.4
1. Lending	15.5	19.1	10.2	17.0	0.9	2.6	13.0	2.6	0.3	0.5	6.1	3.3	0.6	1.5	11.0	3.9
2. Repayments 4)	-53.9	-122.2	0.0	-15.3	-87.2	0.0	0.0	-35.0	0.0	0.0	0.0	0.0	0.0	0.0	-9.0	-6.2
4. Financial deficit (-)	-72.9	172.4	-354.5	-126.6	236.3	-64.5	-27.6	28.2	-38.4	-122.7	-4.2	-189.2	-14.0	-41.1	-70.0	-1.6
5. Net foreign capital	106.7	-200.6	96.5	48.1	-171.7	-99.3	0.4	69.9	-4.7	119.2	0.0	-17.9	-2.7	0.3	79.4	-28.9
A. Loans received	136.0	293.6	119.5	266.4	196.9	0.0	0.0	96.7	0.0	119.5	0.0	0.0	2.2	0.6	247.4	16.2
B. Repayments on loans	-66.1	-126.1	-22.9	-209.4	0.0	-99.3	0.0	-26.8	-4.7	-0.3	0.0	-17.9	-4.9	-0.2	-116.7	-87.5
C. Other financial transactions	36.8	-368.2	0.0	-8.9	-368.6	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-51.3	42.3
6. Net domestic capital 6)	2.5	9.0	236.7	55.7	0.0	25.5	0.1	-16.6	0.0	57.9	-0.6	179.4	5.3	1.4	52.0	-2.9
A. Loans received	33.0	49.2	329.6	122.5	0.0	47.5	0.0	1.8	0.0	57.9	17.7	254.0	28.6	28.7	45.2	20.0
B. Repayments on loans	-30.5	-30.3	-74.9	-70.3	0.0	-22.0	0.1	-8.4	0.0	0.0	-18.3	-56.7	-22.6	-27.3	-2.4	-17.9
C. Other financial transactions	0.0	-10.0	-18.0	3.4	0.0	0.0	0.0	-10.0	0.0	0.0	0.0	-18.0	-0.7	0.0	9.1	-5.0
7. Net recourse to the monetary system (-)	36.2	-19.3	-21.3	-22.8	64.6	-138.2	-27.1	81.5	-43.1	54.4	-4.8	-27.8	-11.4	-39.4	61.4	-33.4
A. Loans received	-3.1	-1.8	-7.2	-55.4	0.0	-3.9	2.1	0.0	0.0	0.0	-7.1	-0.1	-9.8	-41.4	35.8	-40.0
B. Drawings on deposits	40.1	-16.6	-13.3	35.8	64.7	-134.2	6.0	47.0	-43.0	54.5	2.5	-27.3	-1.4	2.1	27.1	8.0
-Farmed	12.2	-50.5	-0.3	0.9	77.6	-121.8	-2.2	-4.1	-0.3	1.0	0.0	-1.0	0.0	0.3	0.0	0.6
-Free	27.8	34.0	-13.0	34.9	-12.9	-12.4	8.2	51.2	-42.7	53.5	2.5	-26.3	-1.4	1.8	27.1	7.4
C. Other	-0.8	-0.9	-0.8	-3.2	-0.1	0.0	-35.3	34.5	-0.1	-0.1	-0.2	-0.4	-0.2	-0.1	-1.5	-1.4
8. Memorandum items																
A. Unmet financing requirements	264.0	285.5	156.7	183.2	289.6	316.4	329.6	285.5	299.6	297.7	292.0	156.7	141.3	181.8	133.1	183.2
B. Financial deficit (-)	-76.1	150.9	-225.7	-153.1	210.6	-91.3	-40.7	72.3	-52.5	-120.8	1.5	-53.9	1.5	-81.6	-21.3	-51.7

1) Preliminary figures and estimates on a cash basis.

2) Including debt forgiveness.

3) Residual item, including errors and omissions.

4) In the second quarter of 2002, an early debt repayment of Afl. 45 million was received from Utilities N.V. related to the taking over of certain assets from the government in 1992.

5) Includes net-borrowing on behalf of public institutions.

6) Net long-term capital attracted from nonmonetary sectors mainly by issuing government bonds. The commercial bank's purchases of such bonds are included under item 7a, while the nonresident's purchases are included under 5.

Source: Department of Finance; Tax Collector's Office; CBA.

TABLE 7.2: GOVERNMENT REVENUE

	2002	2003				2004				2005						
		I	II	III	IV	I	II	III	IV	I	II	III	IV			
TOTAL REVENUE	754.0	987.9	835.2	907.3	340.1	184.1	208.1	255.6	197.9	175.2	239.7	222.4	194.4	238.6	230.5	243.8
TAX REVENUE	609.6	687.4	707.1	777.7	146.5	149.9	182.6	208.3	176.2	158.1	178.6	194.3	181.0	203.0	189.3	204.3
Taxes on income and profit	301.3	339.9	321.9	362.9	65.7	70.9	98.0	105.4	78.5	77.5	83.8	82.1	81.5	98.8	91.1	91.5
Of which:																
-Wage tax	220.1	234.9	247.2	266.2	59.9	57.1	56.9	61.0	64.0	67.2	56.5	59.6	68.9	65.6	64.2	67.4
-Income tax	3.0	-0.6	0.3	2.9	0.1	0.5	-1.0	-0.2	0.2	2.0	0.4	-2.2	0.8	0.0	0.7	1.4
-Profit tax	78.3	105.6	74.4	93.9	5.7	13.2	42.2	44.6	14.3	8.4	27.0	24.7	11.8	33.2	26.2	22.7
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	213.5	234.4	255.4	265.0	50.9	53.7	58.7	71.2	55.6	59.6	58.8	81.3	58.9	65.6	65.6	74.9
Of which:																
-Excises on gasoline	65.2	68.7	70.0	68.9	17.2	16.4	18.1	17.1	17.5	17.3	17.7	17.5	17.4	18.5	18.3	14.7
-Excises on tobacco	10.4	12.6	12.0	12.5	3.0	2.3	3.7	3.7	2.9	2.8	3.0	3.4	3.1	3.5	3.0	2.9
-Excises on beer	20.3	24.3	25.1	25.3	4.7	6.2	5.7	7.7	5.8	5.7	6.5	7.1	4.8	6.6	6.9	7.0
-Excises on liquor	13.1	13.9	15.8	17.5	2.7	2.9	3.4	4.8	3.2	3.6	3.4	5.5	3.9	4.3	3.6	5.7
-Import duties	104.5	114.9	132.5	140.7	23.3	25.9	27.8	38.0	26.3	30.2	28.2	47.8	29.7	32.6	33.8	44.6
Taxes on property	33.7	51.0	43.0	51.4	15.2	9.0	13.7	13.0	16.2	5.5	9.9	11.5	15.2	13.3	12.5	10.3
Of which:																
-Motor vehicle fees	15.2	14.7	15.1	17.5	7.4	1.3	2.3	3.5	8.0	1.5	2.3	3.3	9.2	1.5	2.4	4.4
-Succession tax	0.3	1.2	1.0	0.6	0.1	0.4	0.6	0.2	0.3	0.5	0.1	0.1	0.3	0.1	0.1	0.1
-Land tax	12.3	27.5	19.0	24.9	6.0	6.1	7.7	7.8	5.6	2.4	4.3	6.7	3.9	10.6	6.3	4.1
-Transfer tax	5.9	7.5	7.9	8.4	1.8	1.2	3.1	1.5	2.3	1.2	3.1	1.3	1.8	1.2	3.7	1.7
Taxes on services	46.7	48.0	60.7	61.6	14.8	11.4	10.7	11.1	18.2	15.4	12.6	14.4	18.8	15.9	12.9	14.0
Of which:																
-Gambling licenses	17.1	17.2	23.7	22.2	5.9	3.6	3.2	4.4	8.1	6.5	4.1	5.0	7.1	5.0	4.2	5.9
-Hotel room tax	24.8	25.1	30.5	33.9	7.5	6.5	5.8	5.2	8.6	7.9	7.1	6.9	10.6	9.3	7.4	6.6
-Stamp duties	2.1	3.6	3.3	1.7	0.8	0.7	1.2	0.9	0.5	0.2	0.6	1.9	0.4	0.4	0.4	0.4
-Other	2.7	2.3	3.1	3.8	0.5	0.5	0.6	0.7	1.0	0.8	0.8	0.6	0.7	1.2	0.8	1.1
Foreign exchange tax	14.4	14.0	26.2	36.8	0.0	5.0	1.5	7.5	7.7	0.0	13.5	5.0	6.5	9.4	7.3	13.6
NONTAX REVENUE	144.4	300.6	128.1	129.6	193.6	34.1	25.5	47.3	21.7	17.1	61.2	28.1	13.4	35.6	41.1	39.5
Of which:																
-Grants	37.4	30.1	31.1	28.4	0.0	0.0	0.0	30.1	0.0	0.0	31.1	0.0	0.0	12.1	12.3	4.0
-Other nontax revenue 1)	107.0	270.5	97.0	101.2	193.6	34.1	25.5	17.2	21.7	17.1	30.1	28.1	13.4	23.5	28.8	35.5

1) Including debt forgiveness.

Source: Tax Collector's Office, CBA.

TABLE 7.3: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits			Gross liquidity position		Liabilities to		Net liability to the monetary system	Change in net liability during period				
	Central Bank		Commercial banks	Monetary authorities	Commercial banks	Total							
	(1)	(2)	(3)	(4)= I+2+3	(5)	(6)	(7)= 4+5+6	(8)	(9)	(10)= 8+9	(11)= 10-7	(12)	
		Free	Earmarked	Development funds	Total	Demand	Development funds						
2002	12.3	51.9	47.9	8.1	23.1	8.1	23.1	143.4	63.6	17.9	81.4	-61.9	-36.2
2003	35.4	1.4	30.5	10.8	48.7	10.8	48.7	126.8	64.5	19.7	84.2	-42.6	19.3
2004	5.4	1.1	41.7	6.2	59.0	6.2	59.0	113.5	65.2	26.9	92.1	-21.3	21.3
2005	4.7	2.0	0.2	24.4	117.9	24.4	117.9	149.3	68.4	82.3	150.7	1.4	22.8
2003	I 6.5	129.5	43.8	5.0	23.2	5.0	23.2	208.0	63.7	17.9	81.5	-126.5	-64.6
	II 2.5	7.7	29.3	5.0	29.4	5.0	29.4	73.8	63.7	21.8	85.5	11.7	138.2
	III 15.8	5.5	25.9	3.0	29.5	3.0	29.5	79.8	99.0	19.7	118.7	38.8	27.1
	IV 35.4	1.4	30.5	10.8	48.7	10.8	48.7	126.8	64.5	19.7	84.2	-42.6	-81.5
2004	I 4.3	1.1	22.1	4.1	52.2	4.1	52.2	83.8	64.6	19.7	84.3	0.5	43.1
	II 67.1	2.1	12.0	4.6	52.6	4.6	52.6	138.3	64.7	19.7	84.4	-53.9	-54.4
	III 30.1	2.1	44.3	4.5	59.7	4.5	59.7	140.8	64.9	26.8	91.7	-49.1	4.8
	IV 5.4	1.1	41.7	6.2	59.0	6.2	59.0	113.5	65.2	26.9	92.1	-21.3	27.8
2005	I 11.0	1.1	39.9	4.0	56.1	4.0	56.1	112.1	65.4	36.7	102.1	-9.9	11.4
	II 12.4	1.4	9.3	4.5	86.6	4.5	86.6	114.2	65.5	78.1	143.6	29.4	39.4
	III 11.2	1.4	25.5	6.0	97.3	6.0	97.3	141.3	67.0	42.3	109.3	-32.0	-61.4
	IV 4.7	2.0	0.2	24.4	117.9	24.4	117.9	149.3	68.4	82.3	150.7	1.4	33.4

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2002		2003		2004		2005		2005		2005		2005		2005		
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	III	IV	
1. Total debt	1,611.1	1,478.8	1,478.8	1,700.2	1,862.1	1,456.3	1,421.3	1,481.1	1,478.8	1,481.5	1,654.7	1,659.6	1,700.2	1,687.6	1,763.8	1,852.5	1,862.1
2. Domestic debt	717.5	754.6	754.6	864.7	1,012.4	729.0	784.6	840.6	754.6	768.7	824.8	825.6	864.7	864.5	953.1	920.2	1,012.4
A. Negotiable	189.1	218.5	218.5	320.9	377.1	189.1	218.5	253.5	218.5	218.5	276.4	286.9	320.9	358.7	368.1	377.1	377.1
1. Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0	40.0	75.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
2. Cash certificates	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
3. Government bonds	141.1	170.5	170.5	272.9	329.1	141.1	170.5	170.5	170.5	170.5	228.4	238.9	272.9	310.7	320.1	329.1	329.1
B. Non-negotiable	528.4	536.1	536.1	543.8	635.2	539.9	566.2	587.1	536.1	550.2	548.4	538.7	543.8	505.8	585.0	543.1	635.2
1. Short-term	279.6	304.7	304.7	319.7	347.9	306.1	333.8	347.9	304.7	319.7	318.8	314.0	156.7	141.3	217.8	133.1	183.2
a. APFA	214.1	219.7	219.7	214.4	218.2	214.4	218.2	231.6	219.7	214.8	221.5	240.7	49.9	57.9	67.7	54.8	57.0
b. Suppliers' credit	46.9	47.2	47.2	79.6	107.4	66.9	78.7	66.2	47.2	58.3	65.0	55.0	79.6	58.1	83.8	75.8	107.4
c. Other	18.6	37.8	37.8	27.2	18.8	24.8	36.9	50.1	37.8	46.6	32.3	18.3	27.2	25.3	66.3	2.5	18.8
2. Long-term	248.8	231.4	231.4	387.1	452.0	233.8	232.3	239.2	231.4	230.5	229.6	224.7	387.1	364.5	367.2	410.0	452.0
a. APFA	72.1	78.4	78.4	239.1	237.5	72.1	70.6	79.6	78.4	77.4	76.5	75.5	239.1	238.7	238.3	237.9	237.5
b. SVB	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9
c. Private loans	54.6	46.1	46.1	41.0	102.7	54.6	54.6	52.6	46.1	46.1	46.1	42.2	41.0	18.8	16.9	43.9	102.7
d. Other	27.2	12.1	12.1	12.1	17.0	12.2	12.2	12.1	12.1	12.1	12.1	12.1	12.1	12.1	17.1	33.3	17.0
3. Foreign debt	893.7	724.2	724.2	835.6	849.7	727.4	636.7	640.6	724.2	712.9	829.9	834.0	835.6	823.2	810.7	932.3	849.7
A. The Netherlands	199.6	217.0	217.0	212.4	164.4	205.6	213.6	217.2	217.0	210.9	208.2	211.9	212.4	203.4	191.5	190.8	164.4
1. Development cooperation	195.9	214.6	214.6	209.9	162.2	202.9	211.4	215.0	214.6	208.6	205.9	209.6	209.9	201.0	189.3	188.6	162.2
2. Commercial loans	3.7	2.4	2.4	2.5	2.2	2.7	2.2	2.2	2.4	2.3	2.3	2.3	2.5	2.4	2.2	2.2	2.2
B. EIB	15.0	13.6	13.6	14.3	12.0	15.4	15.7	15.9	13.6	13.2	12.9	13.2	14.3	13.6	12.5	12.4	12.0
C. USA	244.8	244.8	244.8	244.8	136.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	208.8	136.8
D. Other	434.2	248.8	248.8	364.1	536.6	261.6	162.6	162.6	248.8	244.0	364.1	364.1	364.1	361.4	361.9	520.3	536.6

Source: Department of Finance, APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2002				2003				2004				2005			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Current account (net)	-599.4	-269.0	25.9	-462.9	-270.6	153.3	-177.3	25.5	32.7	-191.8	-12.8	197.8	151.4	-86.3	-261.0	-267.0
A. Goods and services	-254.8	-44.5	314.8	580.4	-197.1	192.8	-126.2	86.1	84.7	-132.6	62.4	300.4	228.3	4.3	185.8	162.0
1. Goods	-951.1	-616.3	-490.5	-94.1	-392.5	63.7	-249.9	-37.6	-203.3	-281.6	-82.8	77.3	-114.0	-154.6	154.5	20.1
2. Services	696.3	571.9	805.3	674.5	195.4	129.1	123.6	123.8	288.0	149.0	145.2	223.1	342.3	159.0	31.3	141.9
B. Income	-222.6	-74.1	-107.1	-816.4	-32.2	-4.9	-18.3	-18.7	-12.5	-17.9	-28.3	-48.3	-24.8	-39.8	-385.5	-366.3
C. Current transfers	-122.0	-150.5	-181.9	-226.9	-41.3	-34.5	-32.7	-41.9	-39.5	-41.2	-46.9	-54.2	-52.1	-50.8	-61.3	-62.7
2. Capital and financial account (net)	605.6	174.7	-17.2	365.7	364.5	-321.0	138.4	-7.2	4.9	257.2	-42.5	-236.8	-114.0	22.1	265.1	192.5
A. Capital account	38.1	179.8	33.2	32.8	162.1	-13.9	0.1	31.4	-2.2	-0.7	33.1	3.0	1.7	10.5	14.2	6.4
1. Capital transfers	40.4	179.0	30.2	32.4	161.7	-13.9	0.1	31.1	-2.6	-1.4	31.9	2.3	1.3	10.5	14.2	6.4
2. Acquisition/disposal of n.p.n.f. assets	-2.4	0.8	3.1	0.4	0.4	0.0	0.0	0.4	0.3	0.7	1.2	0.8	0.5	0.0	0.0	0.0
B. Financial account	567.6	-5.1	-50.4	332.9	202.4	-307.1	138.2	-38.6	7.2	257.9	-75.7	-239.8	-115.7	11.5	251.0	186.1
1. Direct investment	591.9	268.1	257.2	203.5	269.7	-178.2	212.9	-36.3	100.9	48.7	49.2	58.4	-29.4	57.0	82.8	93.1
2. Portfolio investment	133.3	86.4	71.7	-3.0	66.0	-28.9	-18.5	67.7	-24.9	118.8	0.7	-22.9	33.0	-33.1	91.4	-94.4
3. Financial derivatives	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	-157.5	-359.5	-379.4	132.4	-133.3	-100.0	-56.1	-70.1	-68.9	90.4	-125.6	-275.4	-119.3	-12.4	76.7	187.4
3. Items not yet classified 2)	32.7	33.1	11.1	36.0	11.1	2.6	0.7	18.5	-6.6	-4.2	5.9	15.9	10.4	1.6	11.4	12.6
4. Overall balance (1+2+3)	39.0	-61.2	19.9	-61.2	105.1	-165.0	-38.2	36.9	31.0	61.2	-49.4	-23.0	47.8	-62.6	15.6	-62.0
5. Banking transactions 3)	32.9	-3.8	-17.1	21.5	-17.0	27.9	12.6	-27.2	-10.1	9.4	21.7	-38.1	39.6	49.6	-22.1	-45.6
6. Increase (-) in official reserves 4)	-71.9	65.0	-2.8	39.7	-88.0	137.1	25.6	-9.6	-21.0	-70.6	27.7	61.1	-87.5	13.0	6.6	107.6
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	-71.9	65.0	-2.8	39.7	-88.0	137.1	25.6	-9.6	-21.0	-70.6	27.7	61.1	-87.5	13.0	6.6	107.6

1) On a cash basis.

2) Including errors and omissions.

3) Minus (-) sign denotes an increase in assets and a decrease in liabilities.

4) Excluding revaluation differences of gold and official foreign exchange holdings.

TABLE 8.2: COMPONENTS OF THE CURRENT ACCOUNT

During period	2002				2003				2004				2005			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Goods and services																
A. Goods																
1. Exports f.o.b.	-254.8	-44.5	314.8	580.4	-197.1	192.8	-126.2	86.1	84.7	-132.6	62.4	300.4	228.3	4.3	185.8	162.0
2. Imports f.o.b.	-951.1	-616.3	-490.5	-94.1	-392.5	63.7	-249.9	-37.6	-203.3	-281.6	-82.8	77.3	-114.0	-154.6	154.5	20.1
	2,663.5	3,673.2	4,875.3	6,235.7	827.3	1,017.6	679.3	1,148.8	1,017.1	1,064.8	1,225.1	1,568.3	1,079.2	1,466.9	1,863.9	1,825.8
	3,614.6	4,289.5	5,368.8	6,329.8	1,219.9	954.0	929.2	1,186.5	1,220.5	1,346.4	1,307.9	1,491.0	1,193.2	1,621.5	1,709.5	1,805.7
B. Services	696.3	571.9	805.3	674.5	195.4	129.1	123.6	123.8	288.0	149.0	145.2	223.1	342.3	159.0	31.3	141.9
1. Receipts	1,784.1	1,875.4	2,226.0	2,334.4	525.3	418.0	444.9	487.2	635.4	506.5	496.1	588.0	659.2	545.1	530.6	599.5
1.1 Transportation	58.2	63.1	87.3	94.1	12.8	13.3	17.7	19.3	22.1	22.4	20.5	22.3	25.4	24.3	22.5	21.9
1.1.1 Passenger	1.6	0.2	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
1.1.3 Other	56.7	62.9	87.3	93.9	12.7	13.2	17.7	19.3	22.1	22.4	20.5	22.3	25.4	24.3	22.5	21.7
1.2 Travel	1,486.4	1,536.6	1,883.4	1,961.9	442.5	349.3	358.1	386.7	550.7	427.3	417.4	488.1	565.3	467.0	449.5	480.1
1.2.1 Tourism	1,473.5	1,521.8	1,875.8	1,956.8	439.9	344.6	354.6	382.7	547.9	425.0	416.3	486.6	564.3	466.0	448.1	478.4
1.2.2 Other	12.9	14.9	7.6	5.1	2.6	4.7	3.5	4.1	2.8	2.3	1.1	1.5	1.0	1.0	1.4	1.7
1.3 Government services, n.i.e.	31.0	25.4	28.1	30.1	3.5	5.5	7.8	8.6	7.4	7.6	6.0	7.1	4.5	7.1	6.0	12.5
1.4 Other services	208.4	250.3	227.2	248.2	66.5	49.9	61.4	72.5	55.3	49.1	52.2	70.6	64.0	46.7	52.6	84.9
1.4.1 Construction services	2.2	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4.2 Business services	177.7	220.8	197.3	224.0	61.7	43.5	55.1	60.5	48.8	39.4	45.2	63.9	60.2	41.0	47.4	75.5
1.4.3 Other services, n.i.e.	28.6	29.2	29.9	24.2	4.7	6.4	6.1	12.0	6.4	9.8	7.0	6.7	3.8	5.7	5.2	9.5
2. Payments	1,087.8	1,303.5	1,420.6	1,659.9	329.9	288.9	321.3	363.4	347.4	357.5	350.8	364.9	316.9	386.1	499.3	457.6
2.1 Transportation	391.1	475.2	590.8	682.7	131.1	103.6	108.9	131.8	135.0	149.3	144.3	162.1	129.6	174.7	184.7	193.7
2.1.1 Passenger	22.4	43.1	53.0	48.7	8.2	7.6	15.3	12.0	12.7	14.2	13.2	12.9	10.0	12.3	13.6	12.8
2.1.2 Freight	362.5	430.1	536.9	633.3	122.3	95.6	93.2	119.0	122.3	134.7	130.8	149.1	119.5	162.2	171.0	180.7
2.1.3 Other	6.3	2.0	0.9	0.7	0.5	0.4	0.4	0.7	0.0	0.4	0.4	0.1	0.1	0.2	0.1	0.2
2.2 Travel	286.1	338.6	399.4	431.5	75.5	79.2	92.9	91.0	97.1	98.8	102.8	100.8	88.3	104.3	128.0	110.8
2.2.1 Tourism	230.2	270.5	346.2	388.9	61.1	61.3	76.6	71.5	85.1	83.2	87.5	90.3	78.6	93.9	112.9	103.5
2.2.2 Other	55.9	68.1	53.2	42.5	14.4	17.8	16.3	19.5	11.9	15.6	15.3	10.5	9.6	10.4	15.1	7.3
2.3 Government services, n.i.e.	55.6	64.6	57.8	49.8	10.7	14.2	29.2	10.5	11.7	12.3	19.7	14.2	7.8	10.9	20.0	11.1
2.4 Other services	355.1	425.1	372.6	496.0	112.6	92.0	90.3	130.2	103.6	97.2	84.0	87.8	91.3	96.2	166.5	142.0
2.4.1 Construction services	26.6	46.2	45.7	43.7	26.9	4.4	3.0	11.8	9.7	17.4	12.5	6.2	5.6	5.7	8.2	24.3
2.4.2 Business services	243.1	298.4	263.1	373.9	56.4	70.3	70.1	101.7	76.6	59.2	58.0	69.2	67.3	74.3	130.4	101.9
2.4.3 Other services, n.i.e.	85.4	80.5	63.8	78.4	29.3	17.3	17.2	16.7	17.4	20.6	13.5	12.4	18.4	16.1	28.0	15.8
2. Income	-222.6	-74.1	-107.1	-816.4	-32.2	-4.9	-18.3	-18.7	-12.5	-17.9	-28.3	-48.3	-24.8	-39.8	-385.5	-366.3
1. Receipts	614	617	646	716	139	170	153	15.5	179	13.5	14.7	18.5	14.3	16.4	18.0	23.0
1.1 Compensation of employees	0.8	0.5	1.1	1.5	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.4	0.3	0.3	0.3	0.6
1.2 Investment income	605	612	636	701	138	168	152	15.4	177	13.2	14.6	18.1	14.0	16.1	17.7	22.3
2. Payments	284.0	135.8	171.7	888.0	46.1	21.9	33.6	34.2	30.4	31.4	43.0	66.9	39.1	56.3	403.4	389.2
2.1 Compensation of employees	1.1	1.1	1.8	2.2	0.3	0.3	0.3	0.3	0.4	0.3	0.5	0.6	0.5	0.6	0.4	0.7
2.2 Investment income	282.8	134.7	169.9	885.8	45.8	21.6	33.3	34.0	30.0	31.1	42.5	66.3	38.6	55.7	403.0	388.5
3. Current transfers	-122.0	-150.5	-181.9	-226.9	-41.3	-34.5	-32.7	-41.9	-39.5	-41.2	-46.9	-54.2	-52.1	-50.8	-61.3	-62.7
1. Receipts	62.6	71.8	77.7	87.7	14.0	17.0	20.3	20.6	18.9	17.8	16.8	24.2	19.4	23.7	22.7	21.9
1.1 General government	16.4	23.7	28.0	34.4	3.5	4.8	7.2	8.3	6.4	6.3	5.3	10.0	4.8	9.1	10.6	9.9
1.2 Other sectors	46.2	48.1	49.7	53.4	10.5	12.2	13.1	12.3	12.5	11.5	11.5	14.2	14.6	14.5	12.2	12.0
1.2.1 Workers' remittances	1.6	1.2	0.5	2.4	0.2	0.2	0.4	0.3	0.0	0.1	0.4	0.0	0.0	-0.4	0.0	2.8
1.2.2 Other transfers	44.6	46.9	49.2	51.0	10.3	12.0	12.6	11.9	12.6	11.4	11.0	14.2	14.7	15.0	12.1	9.2
2. Payments	184.6	222.2	259.6	314.7	55.2	51.5	53.0	62.5	58.4	59.1	63.8	78.4	71.5	74.5	84.0	84.7
2.1 General government	26.0	27.0	25.1	36.7	5.0	2.2	5.6	14.2	5.5	4.3	4.8	10.4	9.6	5.6	6.2	15.3
2.2 Other sectors	158.6	195.2	234.4	278.0	50.3	49.3	47.4	48.3	52.8	54.7	58.9	68.0	61.9	68.8	77.9	69.4
2.2.1 Workers' remittances	80.5	92.9	89.3	106.4	21.7	22.6	25.1	23.4	17.9	20.9	22.6	27.9	23.3	26.1	27.1	30.0
2.2.2 Other transfers	78.0	102.3	145.1	171.6	28.5	26.7	22.3	24.9	34.9	33.8	36.3	40.0	38.6	42.8	50.8	39.4
4. Current account balance (1+2+3)	-599.4	-269.0	25.9	-462.9	-270.6	153.3	-177.3	25.5	32.7	-191.8	-12.8	197.8	151.4	-86.3	-261.0	-267.0

TABLE 8.3: COMPONENTS OF THE CAPITAL AND FINANCIAL ACCOUNT (1)

During period	2002				2003				2004				2005			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Capital account	38.1	179.8	33.2	32.8	162.1	-13.9	0.1	31.4	-2.2	-0.7	33.1	3.0	1.7	10.5	14.2	6.4
A. Capital transfers	40.4	179.0	30.2	32.4	161.7	-13.9	0.1	31.1	-2.6	-1.4	31.9	2.3	1.3	10.5	14.2	6.4
1.1 General government	37.4	183.8	30.8	28.3	166.3	-12.5	0.0	30.0	0.0	0.0	30.8	0.0	0.0	12.0	12.3	4.1
1.2 Other sectors	3.1	-4.8	-0.6	4.1	-4.6	-1.3	0.1	1.0	-2.6	-1.4	1.1	2.3	1.3	-1.4	1.9	2.4
1.2.1 Migrants' transfers	3.1	-4.8	-0.6	4.1	-4.6	-1.3	0.1	1.0	-2.6	-1.4	1.1	2.3	1.2	-1.4	1.9	2.4
1.2.2 Other	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
B. Acquisition/disposal of n.p.n.f. assets	-2.4	0.8	3.1	0.4	0.4	0.0	0.0	0.4	0.3	0.7	1.2	0.8	0.5	0.0	0.0	0.0
2. Financial account	567.6	-5.1	-50.4	332.9	202.4	-307.1	138.2	-38.6	7.2	257.9	-75.7	-239.8	-115.7	11.5	251.0	186.1
1. Direct investment	591.9	268.1	257.2	203.5	269.7	-178.2	212.9	-36.3	100.9	48.7	49.2	58.4	-29.4	57.0	82.8	93.1
1.1 Abroad	-1.1	-11.1	1.1	-9.4	1.2	-4.9	-4.2	-3.2	0.2	-0.4	1.4	-0.1	-2.1	-1.7	-4.5	-1.0
1.2 In Aruba	593.0	279.2	256.1	212.8	268.5	-173.3	217.0	-33.1	100.7	49.1	47.8	58.5	-27.3	58.7	87.3	94.1
2. Portfolio investment	133.3	86.4	71.7	-3.0	66.0	-28.9	-18.5	67.7	-24.9	118.8	0.7	-22.9	33.0	-33.1	91.4	-94.4
2.1 Assets	31.6	-32.8	-36.8	-41.0	-4.2	-5.6	-8.3	-14.6	-17.3	-1.9	2.7	-20.3	0.2	-10.3	-7.2	-23.7
2.2 Liabilities	101.6	119.1	108.5	38.0	70.2	-23.2	-10.2	82.3	-7.6	120.7	-2.0	-2.6	32.8	-22.7	98.6	-70.7
3. Financial derivatives	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.1 Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2 Liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	-157.5	-359.5	-379.4	132.4	-133.3	-100.0	-56.1	-70.1	-68.9	90.4	-125.6	-275.4	-119.3	-12.4	76.7	187.4
4.1 Assets	-121.4	-24.5	-284.3	188.0	51.3	3.4	-6.5	-72.7	-45.8	108.8	-94.2	-253.1	-95.0	0.7	98.7	183.6
4.1.1 Loans	-1.4	-8.2	-1.5	-17.5	0.6	1.5	1.2	-11.5	0.8	-0.9	-2.3	1.0	0.7	6.7	-7.4	-17.5
4.1.2 Other assets	-120.0	-16.3	-282.8	205.4	50.8	1.9	-7.8	-61.3	-46.5	109.7	-91.9	-254.1	-95.8	-6.0	106.2	201.1
4.1.2.1 Currency and deposits	-114.5	-11.5	-274.7	210.7	50.4	2.5	-4.9	-59.5	-45.4	111.7	-90.1	-250.9	-96.5	-4.8	107.8	204.2
4.1.2.2 Other assets, n.i.e.	-5.5	-4.8	-8.2	-5.3	0.4	-0.6	-2.9	-1.7	-1.2	-2.0	-1.8	-3.2	0.7	-1.3	-1.6	-3.1
4.2 Liabilities	-36.1	-334.9	-95.1	-55.5	-184.6	-103.5	-49.5	2.7	-23.1	-18.3	-31.4	-22.3	-24.3	-13.1	-22.0	3.8
4.2.1 Loans	-67.9	47.5	-67.4	-34.8	185.6	-104.1	-44.1	10.2	-17.2	-12.0	-25.3	-12.9	-18.6	-6.2	-17.5	7.4
4.2.1.1 General government	-39.0	82.0	-22.4	-4.9	196.9	-99.2	0.0	-15.7	-4.7	-0.2	0.0	-17.5	-4.9	-0.2	0.0	0.3
4.2.1.2 Other sectors	-28.9	-34.4	-45.0	-30.0	-11.3	-4.9	-44.1	25.9	-12.4	-11.9	-25.3	4.6	-13.6	-6.0	-17.5	7.1
4.2.2 Other liabilities	31.8	-382.5	-27.7	-20.7	-370.2	0.7	-5.4	-7.5	-5.9	-6.3	-6.1	-9.3	-5.7	-6.9	-4.5	-3.6
4.2.2.1 Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.2.2 Other liabilities, n.i.e.	31.8	-382.5	-27.7	-20.7	-370.2	0.7	-5.4	-7.5	-5.9	-6.3	-6.1	-9.3	-5.7	-6.9	-4.5	-3.6
3. Capital and financial account balance (1+2)	605.6	174.7	-17.2	365.7	364.5	-321.0	138.4	-7.2	4.9	257.2	-42.5	-236.8	-114.0	22.1	265.1	192.5

1) Excluding banking transactions and official reserves.

TABLE 8.4: BALANCE OF PAYMENTS BY SECTORS 1)

During period	2003 IV				2004 IV				2005 IV			
	Oil sector	Free-zone	Rest of economy	Total	Oil sector	Free-zone	Rest of economy	Total	Oil sector	Free-zone	Rest of economy	Total
1. Current account (net)	140.9	5.2	-120.6	25.5	268.7	2.5	-73.4	197.8	-158.1	-0.4	-108.5	-267.0
A. Goods and services	150.5	5.3	-69.7	86.1	281.4	2.7	16.2	300.4	215.8	0.0	-53.8	162.0
1. Goods	263.4	5.8	-306.8	-37.6	398.9	4.4	-326.0	77.3	371.6	2.6	-354.2	20.1
1.1 Exports f.o.b.	1,124.7	19.0	5.2	1,148.8	1,539.7	21.8	6.7	1,568.3	1,792.8	28.7	4.2	1,825.8
1.2 Imports f.o.b.	861.3	13.2	312.0	1,186.5	1,140.8	17.4	332.8	1,491.0	1,421.2	26.1	358.4	1,805.7
2. Services	-112.9	-0.5	237.1	123.8	-117.5	-1.7	342.3	223.1	-155.9	-2.6	300.4	141.9
2.1 Receipts	1.9	0.9	484.4	487.2	3.0	0.1	584.9	588.0	1.2	0.0	598.3	599.5
2.2 Payments	114.8	1.4	247.2	363.4	120.4	1.8	242.7	364.9	157.0	2.7	297.9	457.6
B. Income	0.0	0.0	-18.7	-18.7	0.0	0.0	-48.3	-48.3	-358.0	0.0	-8.3	-366.3
1. Receipts	0.0	0.0	15.5	15.5	0.0	0.0	18.5	18.5	0.0	0.0	23.0	23.0
2. Payments	0.0	0.0	34.2	34.2	0.0	0.0	66.9	66.9	358.0	0.0	31.2	389.2
C. Current transfers	-9.6	-0.1	-32.2	-41.9	-12.7	-0.2	-41.3	-54.2	-15.8	-0.4	-46.5	-62.7
1. Receipts	0.0	0.0	20.6	20.6	0.0	0.0	24.2	24.2	0.0	0.0	21.9	21.9
2. Payments	9.6	0.1	52.8	62.5	12.7	0.2	65.4	78.4	15.8	0.4	68.4	84.7
2. Capital and financial account (net)	-128.0	-4.1	124.8	-7.2	-241.4	0.0	4.6	-236.8	183.3	9.3	-0.1	192.5
A. Capital account	0.0	0.0	31.4	31.4	0.0	0.0	3.0	3.0	0.0	0.0	6.4	6.4
1. Capital transfers	0.0	0.0	31.1	31.1	0.0	0.0	2.3	2.3	0.0	0.0	6.4	6.4
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.4	0.4	0.0	0.0	0.8	0.8	0.0	0.0	0.0	0.0
B. Financial account	-128.0	-4.1	93.4	-38.6	-241.4	0.0	1.6	-239.8	183.3	9.3	-6.5	186.1
1. Direct investment	-110.8	0.0	74.5	-36.3	0.0	0.0	58.4	58.4	0.0	0.0	93.1	93.1
2. Portfolio investment	-1.5	0.0	69.2	67.7	-0.3	0.0	-22.6	-22.9	-0.3	0.0	-94.0	-94.4
3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	-15.7	-4.1	-50.3	-70.1	-241.1	0.0	-34.2	-275.4	183.7	9.3	-5.5	187.4
3. Items not yet classified 2)	0.0	0.0	18.5	18.5	0.0	0.0	15.9	15.9	0.0	0.0	12.6	12.6
4. Overall balance (1+2+3)	13.0	1.1	22.8	36.9	27.3	2.5	-52.8	-23.0	25.3	8.8	-96.1	-62.0
5. Banking transactions 3)	-13.0	-1.1	-13.2	-27.2	-27.3	-2.5	-8.3	-38.1	-25.3	-8.8	-11.5	-45.6
6. Increase (-) in official reserves 4)	0.0	0.0	-9.6	-9.6	0.0	0.0	61.1	61.1	0.0	0.0	107.6	107.6
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	0.0	0.0	-9.6	-9.6	0.0	0.0	61.1	61.1	0.0	0.0	107.6	107.6

1) On a cash basis.

2) Including errors and omissions.

3) Minus (-) sign denotes an increase in assets and a decrease in liabilities.

4) Excluding revaluation differences of gold and official foreign exchange holdings.

TABLE 8.5: BREAKDOWN OF MERCHANDISE TRADE

During period	2002				2003				2004				2005			
	2003		2004		2005		2004		2005		2004		2005			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Exports f.o.b.	2,663.5	3,673.2	4,875.3	6,235.7	827.3	1,017.6	679.3	1,148.8	1,017.1	1,064.8	1,225.1	1,568.3	1,079.2	1,466.9	1,863.9	1,825.8
A. General merchandise	145.9	108.8	97.0	105.5	31.2	25.2	29.5	22.9	24.0	22.8	23.3	26.8	21.5	20.5	31.7	31.8
1. Free-zone	111.3	82.6	73.0	86.4	25.6	17.9	20.1	19.0	17.5	17.4	16.3	21.8	17.8	16.3	23.6	28.7
2. Other sectors	34.6	26.2	24.0	19.1	5.6	7.3	9.4	3.9	6.5	5.4	7.1	5.0	3.8	4.2	8.1	3.1
B. Goods for processing	2,262.7	3,387.6	4,527.3	5,926.1	755.9	950.3	623.7	1,057.7	963.9	985.9	1,126.2	1,451.2	1,002.7	1,418.5	1,769.7	1,735.2
C. Goods procured in ports by carriers	254.9	176.8	251.1	204.1	40.2	42.1	26.1	68.2	29.2	56.1	75.5	90.2	55.0	27.8	62.6	58.8
D. Repairs on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Imports f.o.b.	3,614.6	4,289.5	5,365.8	6,329.8	1,219.9	954.0	929.2	1,186.5	1,220.5	1,346.4	1,307.9	1,491.0	1,193.2	1,621.5	1,709.5	1,805.7
A. General merchandise	1,747.5	1,901.0	1,693.5	2,179.0	449.4	435.5	447.9	568.1	415.6	394.0	423.5	460.4	459.8	510.9	600.8	607.5
1. Oil sector	611.0	687.9	376.8	764.0	149.6	149.4	146.0	242.9	80.7	87.5	98.2	110.4	115.6	161.4	264.0	223.1
2. Free-zone	96.1	66.2	55.1	74.0	16.2	14.1	22.7	13.2	13.1	9.0	15.6	17.4	14.8	17.5	15.6	26.1
3. Other sectors	1,031.7	1,138.8	1,249.8	1,329.1	282.3	270.7	275.6	310.2	320.3	295.9	303.8	329.9	328.1	329.7	315.7	355.5
B. Goods for processing	1,866.5	2,388.4	3,672.0	4,150.7	770.4	518.4	481.3	618.3	804.8	952.4	884.3	1,030.4	733.4	1,110.5	1,108.7	1,198.2
C. Goods procured in ports by carriers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
D. Repairs on goods	0.7	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0
3. Merchandise trade balance (1-2)	-951.1	-616.3	-490.5	-94.1	-392.5	63.7	-249.9	-37.6	-203.3	-281.6	-82.8	77.3	-114.0	-154.6	154.5	20.1

TABLE 8.6: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)
(Period averages)

	Canadian dollar	Pound sterling	Netherlands guilder (x 100)	Swiss franc (x 100)	French franc (x 100)	German mark (x 100)	Italian lire (x 1,000)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2002	1.151	2.723		115.940				144.179	170.323
2003	1.292	2.959		133.495				155.490	203.622
2004	1.389	3.312		144.722				166.471	223.843
2005	1.488	3.284		144.109				163.430	223.609
2003	I 1.196	2.904		131.465				151.306	193.161
	II 1.292	2.939		134.452				151.839	204.539
	III 1.306	2.911		130.700				153.180	202.339
	IV 1.369	3.081		137.384				165.219	213.893
2004	I 1.368	3.322		143.020				167.859	224.838
	II 1.328	3.265		140.734				164.081	216.769
	III 1.377	3.285		142.772				163.590	219.797
	IV 1.477	3.372		151.899				170.236	233.446
2005	I 1.470	3.414		152.010				172.165	235.954
	II 1.448	3.349		146.302				167.148	226.375
	III 1.499	3.225		140.984				161.821	219.458
	IV 1.534	3.159		137.889				153.377	213.785

1) On January 1, 1999, the ECU was replaced by the euro. Also on January 1, 2002, the euro replaced the Netherlands guilder, the French franc, the German mark and the Italian lire.

TABLE 8.7: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)
(End of period)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Canadian dollar	Pound sterling	Netherlands guilder (x 100)	Swiss franc (x 100)	French franc (x 100)	German mark (x 100)	Italian lire (x 1,000)	Japanese yen (x 10,000)	ECU/Euro 1 (x 100)
2002	1.144	2.916		129.646				151.665	188.656
2003	1.403	3.238		145.517				168.239	227.207
2004	1.495	3.488		158.424				175.464	245.035
2005	1.549	3.111		136.190				152.788	212.222
2003	I 1.226	2.858		132.492				151.723	195.996
	II 1.329	3.230		131.990				149.699	205.566
	III 1.337	3.016		135.800				162.744	209.614
	IV 1.403	3.238		145.517				168.239	227.207
2004	I 1.379	3.316		140.717				173.193	219.904
	II 1.341	3.274		143.147				165.153	218.662
	III 1.421	3.264		143.482				162.741	223.232
	IV 1.495	3.488		158.424				175.464	245.035
2005	I 1.485	3.400		150.249				168.460	233.216
	II 1.463	3.240		140.052				162.396	217.529
	III 1.543	3.191		138.921				158.994	216.630
	IV 1.549	3.111		136.190				152.788	212.222

1) On January 1, 1999, the ECU was replaced by the euro. Also on January 1, 2002, the euro replaced the Netherlands guilder, the French franc, the German mark and the Italian lire.

General note to the tables of the statistical annex

Figures in the statistical annex are quoted in millions of Aruban florin (Afl.), unless otherwise stated. The sum of separate items may differ in the final digit from the total shown, due to rounding.

Data are subject to revision if additional information becomes available.

The following symbols and conventions are used throughout the statistical annex:

blank: not available

0.0: nil

(d): discontinuity in the series; this sign will be accompanied by an explanatory note in the back section of the report.

Explanatory notes to the tables of the statistical annex

Table 1.1 Gross domestic product and its components

Gross Domestic Product (GDP) and its components are calculated on the basis of the United Nations publication "A System of National Accounts, 1993". The Central Bureau of Statistics has published GDP figures for 1995 up to and including 2002.

Exports and imports of goods and services exclude crude oil and refined oil products. An estimation of the net value added of the oil sector is included in the data on exports.

The real GDP is calculated using the change in the consumer price index (1995 = 100) as a proxy for the deflator.

Population data refer to the average of this variable at the beginning and at the end of each respective year.

Table 1.5 Consumer price indices

The consumer price index, produced by the Central Bureau of Statistics, is a Laspeyres type of index and is based on the results of household expenditure surveys conducted by this Bureau. The latest survey was conducted during the period October 1998 through January 1999.

The base of the index was replaced from August 1994 to September 2000.

To convert the indexes prior to September 2000 to the new base period, these indexes should be multiplied by the ratio of the new and old index. For instance, the indexes in column 1 "Total index" prior to September 2000 should be multiplied by the ratio 0.8410, i.e.,

$$\frac{\text{September 2000 (New index)}}{\text{September 2000 (Old index)}} = \frac{100.0}{118.9} = 0.8410$$

Table 1.8 Utilities

The table Utilities reflect the consumption of water, electricity and gas. The consumption of water is excluding sales to Coastal Aruba N.V., Valero Aruba Refining Co. N.V. and vessels. Each category is presented on the

basis of its standard unit of measure. The utilities index is calculated as a weighted average of the indexed consumption of water, electricity and gas. The weights used here are dynamic and fluctuate according to the relative significance (during a period) of the value of each consumption category in the aggregated value. Annual data are based on the year 1996 (=100), while quarterly data are based on an average of that year, since the quarterly data reflect only the consumption during a quarter, while the annual data is cumulative.

Table 1.9 and Table 1.10 Merchandise foreign trade, respectively by country and by product category

The data for these tables (by country and by product category) are derived from the automated customs system Asycuda. In this system, about 8,000 documents related to export and import are registered on a monthly basis. The Central Bureau of Statistics processes this data using the International Special Trade System. Certain types of goods are excluded from the data, e.g., monetary gold, securities, bank notes, coins in circulation, and postal items. Furthermore, goods consigned by a government to its armed forces and diplomatic representatives abroad (including embassies, consulates, the Cabinet of the Netherlands-Antillean and Aruban Affairs (KABNA), the Cabinet of the Governor of Aruba representing the Queen of the Kingdom of the Netherlands, and the Marine Corps) are also excluded from the trade statistics. These exclusions are in accordance with the recommendations of the United Nations. Mineral fuels are also excluded.

The country from which goods are imported is the country of consignment or provenance from which goods are dispatched to Aruba without any commercial transactions in intermediate countries. The country of export is the country of destination known at the time of dispatchment as the final country to which goods are delivered.

Table 2.1 Monetary survey

The monetary survey consolidates the accounts of the Centrale Bank van Aruba (the Bank), the commercial banks, and the Government, related only to the issuance of components of money supply, i.e., coins and treasury bills. This survey

shows the financial relationship between the monetary sectors, whose liabilities include the money supply, and other sectors of the economy.

Net claims on public sector:

Gross claims

Resulting from the issuance of coins and treasury bills. Gross claims include loans granted as well as government bonds in the hands of the monetary sector.

Net foreign assets:

Centrale Bank van Aruba

Revaluation differences of gold and official foreign exchange holdings are excluded in order to calculate the net import of foreign funds by the non-monetary sectors.

Table 2.2 Components of broad money

"Money" consists of bank notes, coins and demand deposits of the private sector. It does not include government deposits, neither the deposits of the commercial banks with the Bank, nor their cash holdings. "Quasi-money" comprises time and savings deposits with the commercial banks and the Bank, as well as treasury bills held by the private sector. This table shows the total liquid claims of the domestic private sector on money-creating institutions.

Table 2.3 Causes of changes in broad money

Inflow of foreign funds

Revaluation differences of gold and official foreign exchange holdings are excluded in order to calculate the net import of foreign funds by the non-monetary sectors.

Table 2.4 Foreign assets

Aruba's net foreign assets consist mainly of convertible claims on nonresidents and gold. Aruba has no accounts with the International Monetary Fund, because it participates in this institution as part of the Kingdom of the Netherlands. In contrast to Table 2.1, net foreign assets in this table include revaluation differences of gold and official foreign exchange holdings. Until the end of 2000, the valuation of gold was determined once every three years at the lowest yearly average market price of gold, converted into florin, in the three calendar years preceding the date of valuation, less 30 percent. Since December 31, 1998, gold has been valued at Afl. 368.58 (previously: Afl.

450.74) per fine troy ounce. Effective December 31, 2001, gold is valued on a quarterly basis at the prevailing market rate. Changes in the valuation of gold are included in the revaluation account.

Column:

(9) Revaluation differences

Revaluation differences of gold and official foreign exchange holdings.

Table 3.1 Consolidated balance sheet of the money-creating institutions

Money-creating institutions

These are the Bank, the Government and the commercial banks.

Claims on money-creating institutions:

Monetary authorities

These are institutions (the Bank and the Government) that create base money.

Other domestic assets

Mainly equipment and miscellaneous items.

Revaluation differences

These are revaluation differences of gold and official foreign exchange holdings. In accordance with the Central Bank Ordinance as revised in December 1989, changes in the value of gold and foreign exchange due to changes in the price of gold and exchange rates are accounted for in a revaluation reserve.

Other domestic liabilities

Money in custody, miscellaneous items and other liabilities.

Table 3.2 Detailed balance sheet of the Centrale Bank van Aruba

Columns:

(2) Other

Mainly equipment and miscellaneous items.

(5 and 6) Foreign assets:

Claims on banks

Balances with foreign central and commercial banks in convertible and other currencies.

Claims on governments

Treasury bills and other securities issued by foreign governments and international organizations in convertible and other currencies.

(10) Bank notes issued

Bank notes held by the public and commercial banks.

(13) Official entities

Includes the post office.

(16) Other financial institutions' deposits

These institutions are banklike financial institutions, such as mortgage and investment banks, licensed by the Bank to operate in the domestic market. Other nonbank financial institutions, among which are insurance companies and pension funds, are included under column (17) "private sector".

(17) Private sector

Includes business enterprises, individuals, nonbank financial institutions and foundations.

(18) Other

Money in custody, other liabilities and the Bank's current net income position.

Table 3.4 Coins issued

The Government issues coins, which are, therefore, its liability. The Bank buys the coins and resells them at face value to the commercial banks and to the public.

Table 4.1 Commercial banks: summary account

Commercial banks are financial institutions licensed to carry out banking operations with residents. These banks grant loans, and have among their liabilities deposits transferable by check or otherwise usable in making payments.

Commercial banks' transactions resulting in claims on, and liabilities to, nonresidents are included in this balance sheet only if these transactions are an integral part of their total activities. Offshore businesses sheltered in a separate accounting unit (where claims on nonresidents are kept equal to liabilities to nonresidents so that no net open position arises) are not included in this balance sheet.

Column:

(7) Capital and reserves:

Includes subordinated debt.

Table 4.2 Commercial banks: prudential ratios

The risk-weighted capital ratio is derived by dividing the banks' capital base by the total amount of the risk-weighted assets, including both on-balance and off-balance sheet activities. As of June 1989, the internationally adopted risk-weighted capital ratio was introduced.

Table 4.3 Commercial banks: detailed balance sheet

Columns:

(6 to 9) Loans and advances:

Enterprises

Commercial loans and advances to private and public enterprises and official entities. Public enterprises, among which the Telecommunications Company (SETAR), are companies producing goods and nonfinancial services, whose shares are fully or largely owned by the Government.

Mortgages

Loans and advances to enterprises and individuals secured by real estate.

Individuals

Loans and advances to individuals, excluding mortgages.

Government

Loans and advances to the Government, excluding official entities.

(10) Premises

The commercial banks' own buildings, other real estate, and equipment.

(11) Subsidiaries

Holdings of at least 10 percent of the equity capital of other companies and advances to these companies.

(12) Accounts receivable

Costs, commissions, dividends, rents, and other income earned or accrued, but not yet collected, as well as prepaid expenses not included in the banks' current profit and loss accounts.

(21) Total assets

The balance sheet total does not correspond with that of table 4.1, because in this table interbank assets and liabilities have been netted

out; the net figure is recorded in column (13) "other (net)".

(22 to 25) Demand deposits

Deposits withdrawable on demand, in the form of balances on checking and similar accounts. Also included are time deposits matured but not renewed.

(26 to 29) Time deposits

Deposits with a specific original maturity.

(30) Savings deposits

Deposits with certain withdrawal restrictions, but with no specific maturity condition.

(31) Other liabilities

Accounts payable, provision for loan losses and items not included elsewhere.

(32) Capital and reserves

Paid-up capital by residents, reserves, retained profits, and the banks' current net income position.

(33) Subordinated debt

Liabilities subordinated to claims of depositors and other creditors.

Table 4.4 and Table 4.5 Commercial banks' loans to domestic sectors by kind of economic activity

These tables provide a distribution of resident commercial loans to economic sectors according to the third revision of the International Standard Industrial Classification of all economic activities (ISIC) of 1990 of the United Nations. Table 4.4 gives an overview of the outstanding commercial loans, loans to government and to individuals of the banking sector, divided in three categories, i.e., current accounts, term loans and mortgages, and their contribution in total loans, for the period under review. Table 4.5 gives a historic overview of the outstanding loans of the banking sector provided in Table 4.4.

Table 5.1 Financial survey

The financial survey provides an overview of the activity of the financial sector as a whole. It covers financial positions and transactions of the financial sector with other domestic sectors and with the rest of the world. It comprises the accounts of the Bank, the Treasury (the government, related only to the issuance of components of money supply, i.e., coins and

treasury bills), the commercial banks, and the aggregated accounts of the nonmonetary financial institutions, comprising mortgage banks, pension funds, life insurance companies, finance companies, the Aruban Investment Bank, the Social Security Bank and IBA Corporation N.V (established in October 2003 to support the settlement of the take-over of Interbank Aruba (N.V.) by Aruba Bank N.V.).

Table 6.1 Interest rates of commercial banks

As of September 1998, the Bank introduced a new method to report and calculate the interest rates on deposits and loans of the commercial banks. The interest rates shown represent the period weighted average rates of these banks on new loans and deposits for domestic activities. Nominal interest rates are used for the deposits. An annual percentage rate (APR) is calculated for the interest rates charged on consumer credit. A weighted average rate of interest is calculated for both deposits (i.e., time and savings) and loans (i.e., individual and commercial). Subsequently, a margin between the credit and debit rate is computed.

Table 7.1 Government financial operations

This table provides a summary of the financial operations of the government on a cash basis, including imputed noncash transactions such as the transactions related to the hotel guarantee issue and the APFA debt conversion.

The government as defined by the Bank comprises all departments, including the Department of Public Works (DOW), "Landsbedrijf Ontwikkelingsprojecten" (LOP) and the Fondo Desaroyo Aruba (FDA). Thus, excluded are the social security sector, which comprises mainly the Social Security Bank (SVB) and the General Health Insurance (AZV).

In December 2004, following the approval by the Parliament of Aruba of the privatization of the civil servants pension fund, APFA, an agreement between the government and the APFA was reached on a debt conversion pertaining to existing payment arrears in premiums and cost of living allowances and private loans extended by the APFA to the government. The conversion consisted of a 12-year bond and a 35-year annuity loan, while a small part will be settled against future tax liabilities of APFA to the government.

The government finance data for the period between 1992 and 2003 were also revised to include the government's debt assumption, including a debt forgiveness, related to the hotel guarantees issued in the past.

Revenue and grants

Comprise receipts recorded by the Tax Collector's Office, the Department of Finance and the Bank. Tax and nontax revenues are classified according to the nature of the base on which the tax is levied or the kind of action which creates the obligation concerned. Grants are unrequited, nonrepayable, non-compulsory receipts from other governments or international institutions.

Expenditure

The level of expenditure is derived as a residual of total registered revenue (including grants minus net lending) and net financing. The Department of Finance provides information on the nature of the expenditure. Items n.i.e. (not included elsewhere) is a residual, and thus includes errors and omissions. In 2000 and the fourth quarter of that year, the Afl. 36.7 million debt settlement resulting from the separation of funds associated with the Status Aparte of Aruba in 1986 was reclassified from a current transfer in the "items not included elsewhere" to a repayment of debt in the item "net foreign capital".

Lending minus repayments

This category covers government payments leading to financial claims upon others or to government equity participation in the ownership of enterprises, minus receipts reducing or extinguishing such claims or equity holdings undertaken for public policy purposes.

Net Financing

Net financing comprises net foreign capital, nonbank domestic capital, and the net recourse to the monetary system of the government.

Memorandum items

The unmet financing requirements comprise all registered payment obligations to other sectors, irrespective of the time frame in which they mature.

The financial deficit includes the change in the unmet financing requirements.

Table 7.2 Government revenue

This table provides a detailed overview of the total government revenue, subdivided into taxes, nontax revenue and grants.

In March 2003, a debt forgiveness amounting to Afl. 171.7 million granted by the Italian export credit insurer, SACE, to the government as part of the settlement of the hotel guarantees issued in the past was classified as a capital transfer and registered in the item grants.

Table 7.3 Government position with the monetary system

This table covers the government's financial position with the Bank and the commercial banks. It gives an overview of the government's deposits with the Bank and the local commercial banks and its liabilities to the monetary authorities and local commercial banks.

Table 7.4 Outstanding government debt

Table 7.4 gives a detailed overview of the outstanding government debt based on information provided by the Department of Finance, the APFA and the Bank. The total debt, excluding the outstanding government guarantees, is divided into a domestic and a foreign debt component. The former comprises negotiable and non-negotiable debt, which is further divided into short and long term. The foreign debt, valued at end-of-period exchange rates, includes the debt to the Netherlands, the European Investment Bank, the United States and a residual category, comprising among others the Netherlands Antilles.

Data on outstanding government debt for the period between 1992 and 2003 were revised to reflect the government's debt assumption related to the hotel guarantees issued in the past.

Table 8.1 Balance of payments

Current and capital and financial account

The balance of payments records payments and receipts between residents and nonresidents on goods, services, income, and current transfers, as well as changes in Aruba's claims on, and liabilities to the rest of the world. The basic data to compile the balance of payments are obtained from residents, who are (with the exception of companies with a nonresident status, i.e., offshore companies) legally obliged to report to the Bank their transactions with

nonresidents. In practice, licensed foreign exchange banks, operating either as intermediaries or on their own behalf, report the bulk of the transactions. Enterprises, including the Refinery, holding accounts with nonresidents are also obliged to report. Changes in the balance on these accounts are registered by the Bank either as an increase or a decrease in currency and deposits, as well as in other direct investment capital and other investment capital, respectively.

Items not yet classified

Within the balance-of-payments system of closed and consistent returns, these items related to transactions which have already resulted, within a given recording period, in payments or settlements within the monetary sector but of which the nature of the underlying transactions in the nonmonetary sectors is not yet known. As soon as this information is available these items are entered in the current or capital and financial account. Profits and losses on foreign exchange transactions of the Bank and the commercial banks as well as revaluation differences of foreign claims and liabilities of the commercial banks are also included.

Banking transactions

Banking transactions cover all capital transactions of authorized foreign exchange banks carried out for their own account. These transactions comprise, among other things, loans to and from foreign banks and nonbanks and their redemptions, the placement of notes with nonresidents issued for their own account and changes in their liquid claims and liabilities.

Increase (-) in official reserves

The official reserves comprise all claims and liabilities of the Bank vis-à-vis nonresidents. Changes in the foreign exchange holdings (excluding revaluation differences of gold and foreign exchange holdings) cover all claims on and liabilities to nonresidents of the Bank denominated in foreign currencies. Changes in Aruban florin accounts held with the Bank by nonresidents are also reflected in the foreign exchange holdings.

Table 8.2 Components of the current account

Goods

Goods comprise import and export related payments of crude oil and oil products as well

as import and export related payments by free-zone enterprises and by sectors other than the oil and free-zone sectors effectuated through the banking system and notified foreign accounts. Non-oil merchandise import payments by the oil sector, goods procured in ports and repair goods are also included.

Services:

Transportation

Transportation contains, among other things, harbor dues and fees, and passenger fares. Data on transportation are based on the relevant payments. However, adjustment are made to allow for the fact that in the balance of payments goods are recorded consistently as a f.o.b. basis.

Travel

Registered tourism receipts from transactions in foreign currency, traveller's checks, and credit cards as recorded by the foreign exchange banks, as well as the enterprises holding accounts with foreign banks. Goods taken out of Aruba by tourists paid for in foreign currency, traveller's checks or credit cards and flows related to medical treatment and expenditures of students are also included under "travel".

Government n.i.e

Payments by the Government of the Netherlands in connection with its representative office in Aruba (including the Dutch Royal Navy) are included as inflows, while payments by the Aruban Government related to its representative office in the Netherlands ("Aruba Huis") and its tourism offices abroad are, among others, recorded as outflows.

Other

These services mainly include management fees, transactions for industrial maintenance, contracting works, royalties, postal and telecommunication charges, insurance services, financial services, computer and information services, rents and leases.

Income

Income covers dividends received on equity investments and participations, as well as interest on public and private sector loans, debt securities, and foreign assets and personal earned income.

Current transfers

Private transfers, i.e., workers' remittances and other current transfers of individuals as well as pension, alimony and other support remittances and official transfers, i.e., grants for social and cultural projects and contribution to the Solidarity fund.

Table 8.3 Components of the capital and financial account

Capital account

Capital account consists of capital transfers and acquisition/disposal of non-produced nonfinancial assets. Capital transfers cover private transfers being migrants' transfers, and official transfers, being payments in connection with development aid (capital grants).

Financial account

Financial account covers direct investment, portfolio investment, and other investment. The latter is subdivided into loans and other financial transactions.

Banking transactions

See note for Table 8.1.

Table 8.4 Balance of payments by sectors

This table summarizes the balance of payments' transactions by sectors.

Columns:

Oil sector

Transactions of Aruba's Refinery and its related businesses and Barlock/Texaco (the former Barlock/Shell), which are settled through the banking system as well as through foreign accounts are registered in this column.

Free-zone sector

This column covers the international transactions of the free-zone companies through the banking system and their foreign accounts.

Other sector

This column contains transactions of the rest of the economy (excluding the oil and free-zone sectors), which are settled through the banking system and accounts held with nonresidents.

Table 8.5 Breakdown of merchandise trade

Exports and imports are recorded on f.o.b. basis and are divided into general merchandise, goods for processing, goods procured in ports

by carriers, repairs on goods and non-monetary gold.

Table 8.6 Official foreign exchange rates (selling)

The Banks' minimum selling rates for officially quoted currencies for customers. The foreign exchange banks' selling rates of the currencies shown in the table are fixed daily by the Bank on the basis of middle market rates quoted for those currencies against the U.S. dollar.

Officially quoted rates for other currencies are determined by means of a fixed percentage margin on either side of the middle rate for each currency. Offshore customers, or customers with larger amounts of foreign currency to be bought or sold, may negotiate an exchange rate to settle transactions with their banks.

Rates at which foreign exchange banks will buy and sell the U.S. dollar from and to the public:

	minimum buying rates		maximum selling rates
as from:	bank notes	cheque and cable- transfers	
Jan 1, 1986	1.77	1.79	1.81
May 18, 1987	1.77	1.78	1.80