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1. DEVELOPMENTS IN THE THIRD QUARTER OF 2005

1.1 Introduction

Available information indicate a general favorable development in the economic activities in the third quarter of 2005. In the Bank's Businesses Perception Survey, conducted in the same quarter, businesses again reported being optimistic about the current state of the economy, as well as the short-term economic outlook. However, the level of optimism is lower when compared to the third quarter of 2004. In addition, activities in the construction sector remained upbeat. On the other hand, the tourism sector performed less favorably. Both the number of stay-over visitors and their nights spent on the island declined by 5 percent and 2 percent, respectively. Furthermore, the hotel occupancy rate recorded a slight decline of 1.3 percentage points to 79.6 percent in the third quarter of 2005, while growth in gross tourism receipts slowed down to 8 percent, from 18 percent a year earlier.

Rising energy prices led to a 3.7 percent jump in the quarterly average consumer price index, the highest rate in the past nine quarters. Consequently, the inflation rate, measured on a 12-month basis, accelerated by nearly 1 percentage point to 3.2 percent, compared to a year earlier, and is slightly below that of Aruba's major trading partner, the United States. Excluding the energy-related components and compared to a year earlier, the inflation rate slowed down by 0.4 percentage point to 1.7 percent.

In the external sector, transactions led to an Afl. 16 million surplus, following an Afl. 49 million deficit in the third quarter of 2004. The current account deficit widened further to Afl. 260 million, up from Afl. 13 million a year earlier. The capital and financial account (including items not yet classified), on the other hand, recorded a significant turnaround from an Afl. 36 million deficit to an Afl. 276 million surplus, largely resulting from transactions in the oil sector as well as higher surpluses in direct and portfolio investment accounts. Consequently, the net international reserves of the monetary sector increased by Afl. 16 million to Afl. 659 million at end-September 2005, but were still Afl. 22 million or 3 percent smaller than a year earlier. This lower level of international reserves resulted despite on 11 percent rise in tourism receipts in the twelve-month period up to and including September 2005. The inflow of foreign funds in the third quarter of 2005 was the main factor causing the Afl. 24 million or 1 percent increase in money supply, which stood at Afl. 2,439 million at end-September 2005.

Thus, a lower level of international reserves as of end-September 2005 was registered despite the sale of Afl. 58 million in foreign exchange by the oil and free-zone sectors to the commercial banks, and an inflow of foreign funds related to the receipt by the government of part of the proceeds from a US\$ 93 million (Afl. 166 million) bond issue on the international capital market, in addition to grants received from the Dutch government in favor of the Fondo Desaroyo Aruba (FDA) and the sale of shares in a local hotel to nonresidents. On balance, the transactions of the rest of the economy (excluding the oil and free-zone sectors) caused an Afl. 80 million decline in international reserves during the twelve-month period up to and including September 2005, in spite of a still positive growth in tourism receipts during this period, thus

indicating a serious imbalance in our monetary sector through excessive government spending.

Government finances weakened in the third quarter of 2005. The financial deficit widened markedly to Afl. 54 million in the quarter under review, compared to an Afl. 4 million deficit in the third quarter of 2004. This deterioration happened because, amongst other, less grants were received from the Dutch government for the FDA, while more was spent on wage-related expenses, outlays for goods and services, and interest expenditures. The latter is partly the result of a continuing increase in government borrowings to finance already excessive consumptive spending. When including the change in the unmet financing requirements, a financial deficit of Afl. 5 million was posted compared to a surplus of Afl. 2 million in the third quarter of 2004.

Compared to the third quarter of 2004, total government debt surged by Afl. 177 million (or 11 percent) to Afl. 1,836 million, which reflected largely the aforementioned bond issue on the international capital market in September 2005. As a result, even while the economy is still showing a positive growth rate, the debt-to-GDP (2005) ratio rose further to 45 percent (third quarter 2004 : 43 percent).

1.2 The real sector

Business Perception Index

Businesses in general continued to be confident about the economy in the quarter under review, although to a lesser extent than in the corresponding quarter a year earlier. The indexes on current and short-term economic condition both decreased by 4 percent to respectively 102.5 and 104.1, reflecting subdued optimism across most of the sectors, in particular “electricity, gas and water supply, manufacture of refined petroleum products”, “construction”, and “transport, storage and communication”. This subdued outcome can be indicative to the uncertainties surrounding the parliamentary elections of September 2005. Consequently, the overall BPS index fell by 4 percent to 103.3 (statistical annex Table 1.2).

Tourism

In the third quarter of 2005, the number of stay-over visitors decreased by 5 percent (third quarter 2004 : +12 percent) and their nights spent on the island by 2 percent (third quarter 2004 : +7 percent). The U.S. market shrank by 8 percent (third quarter 2004 : +14 percent), while the Venezuelan and Dutch markets grew by 1 percent and 2 percent, respectively (third quarter of 2004 : +10 percent and -2 percent, respectively). Information gathered by the Central Bureau of Statistics on the hotel sector indicates a 1.3 percentage points decrease in the average hotel occupancy rate to 79.6 percent in the third quarter of 2005. Preliminary estimates by the Central Bureau of Statistics indicate that the average daily rate of the hotel sector surged by 22 percent to Afl. 268, while the revenue per available room rose by 7 percent to Afl. 138, compared to the third quarter of 2004. Nonetheless, room tax receipts decreased by 1 percent to Afl. 7 million, which is in line with the decreased occupancy rate of the hotels. Gross tourism receipts, as recorded in the balance of payments, grew by 8 percent to Afl. 449 million, compared to an 18 percent increase in the corresponding quarter a year earlier. Their share in total current account receipts (excluding the oil

and free-zone sectors) remained unchanged at 78 percent (Table A and statistical annex Tables 1.4 and 1.5).

The number of cruise passengers dropped markedly by 31 percent in the third quarter of 2005, in contrast to a 16 percent increase in the corresponding quarter of 2004. Despite this significant decrease, port calls went up by 14 percent, because more smaller ships included Aruba into their itinerary compared to the corresponding quarter a year earlier.

Table A: Indicators of tourism activity

			2003	2004	2005	
	2003	2004	III	III	II	III
1. a. Tourism receipts (x Afl. million) 1)	1,522.3	1,877.3	354.6	416.9	466.2	449.2
b. Tourism expenditures (x Afl. million) 2)	1,159.5	1,454.2	274.9	325.2	346.6	n.a.
2. Stay-over visitors (x 1,000)	641.9	728.2	171.0	190.8	183.0	180.9
3. Market shares (in percentage)						
a. United States	72.4	73.5	67.1	68.8	77.0	66.7
b. Venezuela	8.5	8.1	12.9	12.7	5.8	13.5
c. The Netherlands	5.7	5.2	5.8	5.1	5.2	5.5
d. Canada	2.7	2.8	1.7	1.7	2.2	1.5
e. Colombia	1.8	1.5	1.4	1.5	1.3	2.1
f. Other countries	8.9	8.9	11.1	10.2	8.5	10.7
4. Visitor nights (x 1,000)	5,097.6	5,639.9	1,360.8	1,458.7	1,345.9	1,423.4
5. Average nights spent	7.9	7.7	8.0	7.6	7.4	7.9
6. a. Receipts per visitor night (Afl.)	299	333	261	286	346	315.6
b. Average daily expenditure (Afl.) 3)	186	207	166	186	210	n.a.
7. Average hotel occupancy rate	74.4	80.7	77.6	80.9	80.4	79.6
8. Average daily hotel rate (Afl.) 4)	239	259	195	220	269	268
9. Revenue per available room (Afl.) 4)	123	147	108	129	139	138
10. Room tax receipts (x Afl. million) 5)	25.6	30.5	6.0	7.2	7.2	7.1
11. Cruise visitors (x 1,000)	542.3	576.3	69.9	81.2	112.2	56.2
12. Number of cruise ship calls	315	318	39	37	64	42
13. Contribution to current account 6)	75	79	73	78	79	78

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.

Construction

The activities of the construction sector showed some strengthening in the third quarter of 2005, despite the flattening of the import of cement. The number of electrical installations approved by the Department of Technical Inspection grew by 10 percent, due mainly to the category “other”, which includes schools and government buildings. The number of construction permits granted soared by 27 percent, primarily because of an expansion in the category “houses”. In contrast, the construction value of the building permits shrank by 28 percent, reflecting an increase in intended construction of lower cost housing (statistical annex Table 1.8).

Utilities

The weighted utilities consumption index for the third quarter of 2005 could not be calculated for this publication, because the information on gas consumption was not yet available. Other available indicators show that electricity consumption rose by 6 percent, in the third quarter of 2005, compared to 3 percent in the corresponding quarter of 2004. Water consumption went up by 1 percent (third quarter of 2004: +1 percent) (statistical annex Table 1.9).

Oil sector

In the third quarter of 2005, the refinery’s throughput volume rose by 2 percent. Export revenues from refined oil products jumped by 56 percent to Afl. 2,266 million (third quarter of 2004: +157 percent), as a result of higher oil prices on the international market. Also, payments for imported crude oil went up significantly, i.e., by 47 percent to Afl. 1,804 million (third quarter of 2004: 113 percent). At the end of September 2005, 686 persons were directly employed at the refinery, i.e., 24 persons more than in the corresponding period of 2004 (statistical annex Table 1.12).

Merchandise trade

Trade figures on a transaction basis, as compiled by the Central Bureau of Statistics, indicate that merchandise imports (excluding mineral fuels and free-zone goods) surged by 23 percent to Afl. 418 million, largely because of increased imports of “machinery and electrotechnical equipment”, “base metals and derivated works”, (both related to special construction activities), “transport equipment” (mainly cars), and “other goods”. Merchandise exports decreased by 1 percent to Afl. 11 million. On balance, the trade deficit widened significantly, i.e., by Afl. 78 million or 23 percent to Afl. 407 million (statistical annex Tables 1.10 and 1.11).

Price developments

In the third quarter of 2005, the quarterly average increase in the consumer price index reached 3.7 percent, which is 0.8 percentage point higher than the corresponding quarter a year earlier. This increase was mainly attributed to a steeper price increase in the category “housing”, which on its turn was influenced by higher water and electricity tariffs (Table B and statistical annex Tables 1.6 and 1.7). Price increases in the categories “food” and “transport and communication” were also major contributors to the rising inflation. The latter was in part attributed to increased prices for gasoline (and related products), following steep increases in petroleum prices on the international market. On a twelve-month basis, the inflation rate accelerated further by almost 1 percentage point to 3.2 percent. When adjusting for

Table B: Consumer price index
(Percentage change)

	2003	2004	2003	2004	2005	
			III	III	II	III
<i>(Period average)</i>						
Total index	3.6	2.5	3.1	2.9	3.5	3.7
a. Food	3.1	3.9	3.6	3.7	3.3	3.7
b. Beverage & tobacco	4.4	0.6	5.2	0.0	1.2	2.0
c. Clothing & footwear	4.5	3.8	4.4	4.1	1.0	-0.1
d. Housing	5.7	2.1	3.6	3.5	7.1	7.7
e. Housekeeping & furnishing	2.7	2.0	2.6	2.0	2.1	1.7
f. Health	0.0	0.0	0.0	0.0	0.0	0.0
g. Transport & communication	2.8	2.4	2.4	2.7	3.0	3.4
h. Recreation & education	2.4	2.5	2.2	2.9	2.3	2.6
i. Other	2.6	1.5	2.5	1.5	2.2	2.3
<i>(Twelve-month average)</i>						
Aruba	3.6	2.5	4.1	2.3	3.0	3.2
United States	2.3	2.7	2.3	2.3	3.0	3.3
Curaçao	2.0	1.4	2.3	1.1	2.2	2.8
The Netherlands	2.1	1.2	2.3	1.4	1.4	1.5
Real exchange rate index (1995=100) 1)	105.2	105.0	105.1	105.1	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.

the energy-related components (water, electricity, and gasoline), the inflation rate slowed down by 0.4 percentage point to 1.7 percent.

In the third quarter of 2005, the 12-month average inflation was virtually equal to that of the United States, i.e., Aruba's main trading partner. Consequently, the real exchange rate index of the Aruban florin against the U.S. dollar remained practically unchanged at 105.0. The inflation differential with Curaçao narrowed by 0.8 percentage point to +0.4 percentage point, while the inflation differential with the Netherlands widened by 0.8 percentage point to +1.7 percentage points.

1.3 Money and credit

Changes in the money supply

In the third quarter of 2005, money supply grew by Afl. 24 million or 1 percent to Afl. 2,439 million compared to the preceding quarter (Table C and statistical annex Tables 2.1, 2.2 and 2.3). This rise was due to an Afl. 49 million or 4 percent increase in quasi-money, as both savings and time deposits denominated in Aruban florin went up. In contrast, narrowly-defined money contracted by Afl. 25 million or 2 percent, due to decreases in demand deposits denominated in both Aruban florin and foreign currency.

The increase in money supply was primarily caused by an Afl. 16 million (2 percent) net inflow of funds from abroad. This inflow was related to the partial receipt of the proceeds from a US\$ 93 million bond issue by the government on the international

capital market, grants from the Dutch government in favor of the Fondo Desaroyo Aruba, and the sale of its shares in a local hotel to nonresidents. Still, the official reserves of the Bank decreased by Afl. 7 million (1 percent) to Afl. 617 million. The latter amount is equal to 94 percent of the aggregated net foreign assets of the monetary system. Net foreign assets held by the commercial banks rose by Afl. 22 million (115 percent) to Afl. 41 million. At end-September 2005, total net foreign assets (excluding revaluation differences of gold and official foreign exchange holdings) amounted to Afl. 659 million, which is 3 percent lower than at end-2004, even though gross tourism receipts increased during this period. In the quarter under review, the ratio of net foreign assets to money supply stood at 27 percent, similar to the ratio in the second quarter of 2005 (statistical annex Table 2.4).

The increase in the money supply was also attributed to an Afl. 8 million increase in net domestic assets. Commercial bank credit granted to the private sector went up by Afl. 57 million or 3 percent, because of increases in consumer credit, housing mortgages and loans to enterprises of Afl. 22 million (4 percent), Afl. 18 million (3 percent), and Afl. 4 million (0.5 percent), respectively. Also, non-credit-related balance sheet items rose by Afl. 12 million. On the other hand, net bank claims on the public sector fell by Afl. 61 million, because of an Afl. 34 million decrease in gross claims on the public sector, following the repayment of two bridge loans in August 2005, and an Afl. 27 million rise in its deposits, which resulted from an Afl. 12 million (EUR 6 million) receipt in grants from the Dutch government in favor of the Fondo Desaroyo Aruba (FDA) and the deposit of the government's own part in this fund amounting to Afl. 20 million.

Table C: Causes of changes in money supply

(In Afl. million)

			2003	2004	2005	
	2003	2004	III	III	II	III
1. Net domestic money creation	241.7	51.3	97.4	44.8	75.2	8.0
a. Net domestic credit	218.5	117.1	88.6	51.6	69.6	-4.5
- Public sector	19.3	21.3	27.1	4.8	39.4	-61.4
- Private sector	199.2	95.8	61.5	46.8	30.2	56.9
b. Other domestic factors	23.2	-65.8	8.7	-6.8	5.6	12.4
2. Inflow of foreign funds 1)	-61.2	19.9	-38.2	-49.4	-62.6	15.6
a. Current account transactions	-269.1	23.2	-177.3	-13.1	-83.2	-260.4
b. Net foreign capital 2)	207.9	-3.3	139.1	-36.3	20.6	275.9
3. Broad money creation	180.5	71.1	59.2	-4.6	12.5	23.5
a. Money	88.7	27.6	48.8	-26.7	-10.7	-25.2
b. Quasi-money	91.8	43.5	10.4	22.1	23.2	48.8
<i>(12-month percentage change)</i>	<i>(8.9)</i>	<i>(3.2)</i>	<i>(10.2)</i>	<i>(3.3)</i>	<i>(6.9)</i>	<i>(8.2)</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.

Interest rates

In the third quarter of 2005, the commercial banks' interest margin, measured as the difference between the weighted average lending rate and deposit rate of new transactions, remained virtually unchanged at 7.1 percent, compared to the second quarter of 2005 (statistical annex Table 6.1). The average lending rate stood at 11.4 percent (second quarter of 2005: 11.2 percent), while the average interest rate on deposits increased slightly by 0.4 percentage point to 4 percent, because of an increase in interest rates on long-term time deposits.

The Bank's interest rates on time deposits, which are linked to corresponding rates of the Federal Reserve Bank of New York, continued to increase moderately (statistical annex Table 6.3). The cost of short-term government borrowings on 3-month treasury bills showed an increasing trend during the course of 2005. The weighted average yield on this paper amounted to 2.50 percent in the period January-October 2005, compared to 1.97 percent in the corresponding period of 2004. The short-term borrowing costs on cash loan certificates mitigated somewhat in June 2005, when Afl. 8 million in this paper yielded 3.21 percent, against 3.30 percent for the December 2004 issue. The average yield of long-term government financing stood at 6.3 percent in 2005, compared to 6.8 percent in 2004. The government also issued a 10 year US\$ 93 million in bonds at an annual fixed rate of 6.4 percent on the international capital market in August 2005.

1.4 Nonmonetary financial institutions

The balance sheet

In the third quarter of 2005, the aggregated assets of nonmonetary financial institutions expanded by Afl. 67 million or 4 percent to Afl. 1,915 million compared to the previous quarter. This increase resulted mainly from an Afl. 46 million or 9

Table D: Nonmonetary financial institutions 1)

(End of period, in Afl. million)

	2004				2005		
	I	II	III	IV	I	II	III
1. Net foreign assets	445.4	446.4	446.4	489.8	491.0	488.5	534.9
2. Domestic assets	1,260.3	1,300.0	1,333.4	1,347.4	1,304.4	1,359.5	1,380.1
a. Government	499.9	534.0	553.2	551.1	571.2	602.2	620.5
b. Private sector	760.4	766.0	780.2	796.2	733.2	757.3	759.6
3. Total assets=total liabilities	1,705.7	1,746.4	1,779.8	1,837.2	1,795.5	1,848.0	1,915.0
4. Borrowings and deposits	61.9	63.2	63.9	64.0	39.7	39.4	39.5
a. Government	36.7	36.7	36.7	36.7	36.7	36.7	36.7
b. Other residents	25.2	26.5	27.2	27.3	3.0	2.7	2.7
5. Pension fund provisions	1,285.8	1,287.3	1,328.6	1,379.1	1,409.9	1,403.0	1,468.8
6. Insurance reserve fund	287.3	291.9	295.6	288.4	296.4	300.2	301.2
7. Other items, net	70.7	104.0	91.8	105.7	49.5	105.5	105.5

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.

percent rise in the net foreign assets of the nonmonetary financial institutions and an Afl. 18 million increase in claims on the public sector. The net foreign assets of these institutions amounted to Afl. 535 million, which is nearly thirteen times higher than the net foreign assets of the commercial banks. On the liability side, pension fund provisions rose by Afl. 66 million (5 percent), while the insurance reserve fund remained virtually unchanged (Table D and statistical annex Table 5.1).

The mortgage market

In the third quarter of 2005, housing mortgage lending by commercial banks and pension funds went up by Afl. 18 million (3 percent) and Afl. 4 million (3 percent), respectively, compared to the previous quarter. The housing mortgage loan portfolio of life insurance companies remained virtually unchanged. Consequently, the share of nonmonetary financial institutions in the total housing mortgage portfolio decreased by one percentage point to about 37 percent (Table E).

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

	2004				2005		
	I	II	III	IV	I	II	III
1. Total	1,009.8	1,012.3	1,035.9	1,052.0	1,062.0	1,075.6	1,095.2
2. Commercial banks	556.9	554.6	573.7	580.6	663.7	672.9	690.8
3. Mortgage banks	277.5	278.7	280.4	283.5	210.1	210.1	210.1
4. Pension funds	97.5	102.1	104.7	113.4	113.9	119.0	122.9
5. Life insurance companies	61.1	60.4	59.9	57.4	56.9	55.9	55.3
6. Other	16.9	16.4	17.2	17.1	17.5	17.7	16.2

Source: CBA.

1.5 Government finance

Financial operations

In the third quarter of 2005, total government revenues decreased by Afl. 9 million or 4 percent to Afl. 229 million compared to the corresponding quarter of 2004. This decline resulted mainly because the Fondo Desaroyo Aruba (FDA) received 9 million euros (Afl. 19 million) less in contribution from the Dutch government for the financing of certain development projects compared to the corresponding period a year earlier. The decrease is according to the phase-out arrangement between the Dutch and Aruban government, whereby the annual contribution from the Netherlands will be reduced over a 10-year period and that of Aruba will increase accordingly. In addition, receipts from foreign exchange tax declined by Afl. 6 million (46 percent). These decreases were offset in part by rises in revenue from income and profit taxes, commodity taxes, and property taxes of Afl. 7 million (9 percent), Afl. 7 million (12 percent), and Afl. 3 million (26 percent), respectively (Table F and statistical annex Tables 7.1 and 7.2).

The increase in income and profit tax receipt resulted mainly from an Afl. 8 million or 14 percent expansion in wage tax revenues. Moreover, the higher revenues from taxes on commodities were owed primarily to an Afl. 6 million or 20 percent rise in income

Table F: Government financial operations 1)

(In Afl. million)

			2003	2004	2005	
	2003	2004	III	III	II	III
1. Revenue	986.5	829.6	207.8	238.3	238.4	229.4
a. Tax revenue	687.4	707.1	182.6	178.6	203.0	189.3
b. Nontax revenue 2)	299.1	122.5	25.2	59.8	35.4	40.0
2. Expenditures	917.1	1,173.9	222.4	236.4	278.1	281.1
3. Lending minus repayments 3)	-103.1	10.2	13.0	6.1	1.4	2.1
4. Financial deficit (-)	172.4	-354.5	-27.6	-4.2	-41.1	-53.8
5. Net foreign capital	-200.6	96.5	0.4	0.0	0.3	79.4
6. Net domestic capital 4)	9.0	236.7	0.1	-0.6	1.4	35.7
7. Net recourse to the monetary system (-)	-19.3	-21.3	-27.1	-4.8	-39.4	61.4
8. Memorandum item						
a. Unmet financing requirements 5)	281.7	152.9	325.8	288.2	178.0	129.1
b. Financial deficit (-) 6)	150.9	-225.7	-40.7	1.5	-81.6	-4.8

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.

from import duties. In addition, the growth in property tax income was ascribed mainly to Afl. 2 million (47 percent) higher land tax receipts.

Total expenditures (including net lending), as estimated by the Bank, rose by Afl. 45 million or 19 percent to Afl. 281 million in the period under review, compared to the third quarter of 2004. Provisional data provided by the Department of Finance show that this increase was mainly the result of an Afl. 42 million surge in contribution to the General Health Insurance (AZV), reflecting largely a transfer in the third quarter of 2005 to cover the institution's operational deficit incurred in 2004. Furthermore, outlays for wage-related expenses, interest costs and goods and services went up by, respectively, Afl. 4 million (4 percent), Afl. 4 million (30 percent), and Afl. 2 million (5 percent). On the other hand, the categories "items not included elsewhere" and net lending fell by Afl. 7 million and Afl. 4 million, respectively. The latter category shrank because an increase in lending was offset completely by the sale of government-held shares in a local hotel.

As a result of the lower government revenues and the higher spending, the financial deficit of the government widened markedly to Afl. 54 million in the quarter under

review, up from Afl. 4 million in the third quarter of 2004. Outstanding unmet financing requirements fell by Afl. 49 million to Afl. 129 million compared to the preceding quarter. This decrease was caused mainly by an Afl. 28 million decline in payment arrears to government-related institutions (including the AZV). Moreover, payment arrears to the APFA, consisting mainly of premiums and cost of living allowance, decreased by Afl. 13 million, while suppliers' credit shrank by Afl. 8 million. When including the change in the unmet financing requirements, a financial deficit of Afl. 5 million was posted compared to a surplus of Afl. 2 million in the third quarter of 2004.

In the quarter under review, total financing needs of the government reached Afl. 173 million, consisting of the Afl. 54 million financial deficit mentioned earlier and the repayment of Afl. 119 million in maturing debt. The latter included an Afl. 81 million bridge loan. These financing needs were covered largely by an US\$ 93 million (Afl. 166 million) bond issue on the international capital market in September 2005. Part of the proceeds of this bond issue, i.e. US\$ 24 million (Afl. 42 million), was deposited on a foreign bank account of the government. In addition, an Afl. 29 million private loan was acquired in the quarter under review. Government's deposits at the local banking system rose by Afl. 27 million to Afl. 141 million at end-September 2005, due to contributions from the Dutch and Aruban governments.

Outstanding debt

In the quarter under review, outstanding government debt surged by Afl. 177 million or 11 percent to Afl. 1,836 million compared to the third quarter of 2004. This outcome was brought about mainly by an Afl. 98 million (12 percent) rise in foreign debt, due largely to the aforementioned US\$ 93 million (Afl. 166 million) bond issue on the international capital market in September 2005, which was offset in part by the yearly repayment of loans from the Dutch government in the framework of development aid from the Netherlands in December 2004 and the repayment of a US\$ 20 million (Afl. 36 million) bond that matured in the third quarter of 2005. On balance, total foreign debt reached Afl. 932 million at the end of September 2005, representing 51 percent of the total debt of the government (Table G and statistical annex Table 7.4).

In addition, the domestic debt component went up by Afl. 78 million (9 percent) to Afl. 904 million compared to the third quarter of 2004. An Afl. 90 million surge in the negotiable debt component contributed to this increase, which was brought about by two bond issues in early 2005, both amounting to Afl. 40 million. The proceeds from these bonds were used mainly to cover the budget deficit and to repay maturing debt. In addition, as part of a debt conversion agreement with APFA, an Afl. 34 million bond was issued at end-2004 to replace part of the non-negotiable debt to that institution. The non-negotiable domestic debt component, on the other hand, declined by Afl. 12 million or 2 percent. This decrease was accompanied by a notable shift in the maturity items of this debt. The short-term non-negotiable debt component fell by Afl. 181 million, reflecting mainly an Afl. 186 million decrease in arrears to APFA which, following the earlier mentioned debt conversion agreement, was partly replaced by a long-term non-negotiable debt. In contrast, suppliers' credit rose by Afl. 21 million (41 percent). The long-term non-negotiable debt component surged by Afl. 169 million, largely as a result of an Afl. 220 million loan facility by APFA on

behalf of the government in December 2004 as part of the above-mentioned debt conversion agreement. Part of this facility was used to settle existing loans with APFA totaling Afl. 55 million. In contrast, Afl. 22 million in private loans were repaid in the first quarter of 2005. However, this effect was offset by the acquirement of another private loan amounting to Afl. 29 million in the third quarter of 2005, which was transferred to the General Health Insurance (AZV) to cover its deficit of 2004.

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

	2004				2005		
	I	II	III	IV	I	II	III
1. Total debt	1,481.5	1,654.7	1,659.6	1,700.2	1,687.6	1,763.8	1,836.1
2. Domestic debt	768.7	824.8	825.6	864.7	864.5	953.1	903.8
a. Negotiable	218.5	276.4	286.9	320.9	358.7	368.1	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	170.5	228.4	238.9	272.9	310.7	320.1	329.1
b. Non-negotiable	550.2	548.4	538.7	543.8	505.8	585.0	526.6
- Short-term 1)	315.9	315.0	310.2	152.9	137.5	214.0	129.1
- Long-term	234.3	233.4	228.5	390.9	368.3	371.0	397.6
3. Foreign debt 2)	712.9	829.9	834.0	835.6	823.2	810.7	932.3

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 third quarter of 2005, the balance of payments registered an overall Afl. 16 million surplus, in contrast to an Afl. 49 million deficit in the corresponding period of 2004 (Table H and statistical annex Table 8.1). This outcome was caused by a significant turnaround in the capital and financial account (including items not yet classified), i.e., from an Afl. 42 million deficit in the third quarter of 2004 to an Afl. 263 million surplus in the period under review. The current account deficit, however, widened markedly by Afl. 247 million to Afl. 260 million, significantly mitigating mentioned surplus on the capital and financial account.

Consequently, net foreign assets of the monetary sector (excluding revaluation differences of gold and official foreign exchange holdings) increased to Afl. 659 million at the end of September 2005, but remained Afl. 22 million or 3 percent lower than the level recorded a year earlier. The latter decline in reserves on an annual basis occurred in spite of the net sale of Afl. 58 million in foreign exchange by the oil and free-zone sectors to the commercial banks in the 12-month period up to and including September 2005. As a result, net external transactions of the rest of the economy (excluding the oil and free-zone sectors) led to an Afl. 80 million decline in international reserves, notwithstanding the inflow of part of the proceeds from an US\$

Table H: Balance of payments

(In Afl. million)

			2003	2004	2005	
	2003	2004	III	III	II	III
1. Current account (net)	-269.1	23.2	-177.3	-13.1	-83.2	-260.4
a. Oil sector	62.4	247.6	-64.4	104.5	24.2	-134.4
b. Free zone	12.6	11.9	-4.2	-0.9	-3.2	5.8
c. Rest of economy	-344.0	-236.4	-108.7	-116.7	-104.1	-131.7
- Private sector	-219.9	-111.2	-65.3	-78.9	-80.8	-92.3
- Public sector	-124.1	-125.2	-43.4	-37.8	-23.3	-39.4
2. Capital and financial account (net)	174.8	-14.6	138.4	-42.3	20.2	263.0
a. Oil sector	79.4	-181.1	148.3	-92.0	-17.0	131.8
b. Free zone	-1.2	-2.4	-0.1	-0.2	0.0	-0.2
c. Rest of economy	96.6	168.9	-9.7	49.9	37.2	131.4
- Private sector	113.1	41.0	-10.1	19.1	24.8	39.6
- Public sector	-16.5	127.9	0.4	30.8	12.4	91.8
3. Items not yet classified 1)	33.1	11.3	0.7	6.0	0.4	12.9
4. Overall balance (1+2+3)	-61.2	19.9	-38.2	-49.4	-62.6	15.6
5. Banking transactions 2)	-3.8	-17.1	12.6	21.7	49.6	-22.1
6. Increase (-) in official reserves 3)	65.0	-2.8	25.6	27.7	13.0	6.6

Memorandum items:						
7. Official reserves (including gold) 4)	608.9	614.4	589.3	673.1	690.9	690.4
8. a. Total reserves of the monetary sector 5)	700.3	722.9	653.5	743.5	710.2	731.8
b. In months of merchandise imports 6)						
- End-of-period	5.8	5.6	5.8	6.2	5.5	6.0
- 12-month average	6.6	6.2	6.8	6.4	5.8	5.8
c. In months of import payments 7)						
- End-of-period	3.2	3.0	3.1	3.3	3.0	3.0
- 12-month average	3.6	3.4	3.7	3.5	3.2	3.1

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).

93 million (Afl. 166 million) bond issue by the government on the international capital market in September 2005 and an 11 percent increase in tourism receipts in the 12-month period up to and including September 2005.

Oil sector

The current account of the oil sector turned around from an Afl. 105 million surplus in the third quarter of 2004 to an Afl. 134 million deficit in the quarter under review.

This deficit was caused partly by an Afl. 351 million deficit in the income account resulting from payments of dividend to abroad. In addition, the services account deficit widened by Afl. 110 million to Afl. 211 million, following an increase in payments to abroad for import-related freight services. Export receipts from refined oil products and goods procured in ports surged by Afl. 631 million or 53 percent

(third quarter 2004: +Afl. 552 million or +85 percent), while import payments for crude oil and other goods went up by Afl. 390 million or 40 percent (third quarter 2004: +Afl. 356 million or +57 percent). Thus, the surplus on the merchandise account of the oil sector rose further by Afl. 240 million to Afl. 458 million.

On the other hand, the capital and financial account balance recorded an Afl. 132 million surplus, reflecting a drop in foreign bank deposits. The oil sector bought, on balance, Afl. 3 million in foreign exchange from the local commercial banks during the third quarter of 2005.

Free-zone sector

The external transactions of free-zone companies led to an Afl. 6 million overall surplus in the third quarter of 2005, compared to an Afl. 1 million deficit in the corresponding quarter of 2004. This improvement was brought about by a turnaround in the current account of this sector, i.e., from an Afl. 1 million deficit in the third quarter of 2004 to an Afl. 6 million surplus in the quarter under review. This turnaround was largely the result of an Afl. 8 million increase in merchandise export receipts, which was only partially offset by an Afl. 1 million increase in merchandise import payments. Consequently, Afl. 6 million in foreign exchange was sold to the local commercial banks.

Rest of the economy

In the third quarter of 2005, the current account deficit of the rest of the economy (i.e., excluding the oil and free-zone sectors) widened by Afl. 15 million or 13 percent to Afl. 132 million, compared to the corresponding quarter of 2004. This outcome was partly the result of an Afl. 10 million decrease in the services account surplus—despite an 8 percent increase in gross tourism receipts—largely because of higher outlays by residents related to travel and business services. In addition, the merchandise account deficit expanded further from Afl. 301 million in the third quarter of 2004 to Afl. 308 million in the quarter under review, mainly resulting from Afl. 7 million higher import payments. In contrast, the deficit on the current transfers account narrowed to Afl. 29 million in the quarter under review, down from Afl. 36 million in the corresponding period a year earlier. This improvement resulted because of Afl. 6 million more in current transfer receipts from abroad, while Afl. 1 million less in foreign current transfer payments were made.

The surplus on the capital and financial account of the rest of the economy surged by Afl. 82 million to Afl. 131 million, compared to the third quarter of 2004. This outcome was brought about mainly by higher surpluses on both the direct investment account and the portfolio investment account. The nearly doubling of the surplus on the direct investment account to Afl. 90 million was mainly realized because of higher receipts from equity investments as well as a rise in other direct investment in Aruba, in particular in real estate. The Afl. 90 million higher surplus on the portfolio account reflected in part the Afl. 166 million (US\$ 93 million) government bond issue on the international capital market mentioned earlier. This effect was partly offset by the repayment of an Afl. 36 million (US\$ 20 million) on government bonds held by nonresidents and the purchase of local corporate bonds by resident companies from nonresidents. In contrast, the deficit on the other investment account rose by Afl. 30 million to Afl. 64 million in the quarter under review, reflecting mainly a rise in

balances of residents' foreign bank accounts, which was offset in part by a decline in net repayments on foreign loans held by the private sector. Furthermore, the capital account surplus narrowed by Afl. 19 million to Afl. 14 million, because less grant was received from the Dutch government for the financing of certain development projects.

On balance, Afl. 61 million in net outflows to abroad resulting from external transactions of the rest of the economy in the third quarter of 2004 rebounded into an Afl. 13 million net inflow in the third quarter of 2005.

2. Notices and articles

2.1 Monetary policy for 2006

A press release of February 16, 2006

According to preliminary information, economic activities performed rather satisfactorily in 2005, although at a slightly less buoyant level compared to 2004. The economy grew by an estimated 3.2 percent in real terms (2004: 3.5 percent) and by 6.6 percent in nominal terms. Due to soaring energy prices, the average inflation rate accelerated from 2.5 percent in 2004 to 3.4 percent in 2005.

In 2005, the credit portfolio of the commercial banks grew by Afl. 177.6 million or 8.2 percent. This amount exceeds the aggregate credit growth guideline of 6 percent set by the Centrale Bank van Aruba (the Bank) for 2005 by Afl. 47.4 million or 2.2 percentage points. This development was partly attributed to increases in housing mortgages and consumer loans of, respectively, Afl. 45.8 million (7.0 percent) and Afl. 49.4 million (9.7 percent).

The Bank estimates that the overall balance of payments recorded a deficit of approximately Afl. 39 million for 2005. This means that in spite of the aforementioned favorable general economic development, there was still a net outflow of funds to abroad, thus bringing the level of international reserves below that recorded in 2004. Of more importance is that estimations of the current account balance of the rest of the economy (excluding the oil and free-zone sectors) show a deficit of well in excess of Afl. 200 million, which is about 30 percent of Aruba's current international reserve position. This deficit came about despite a healthy growth of around 7 percent on the income side of the current account of the balance of payments. Therefore, for the fourth consecutive year a large current account deficit for the rest of the economy was recorded. This is a worrisome development, because such large deficits are not sustainable in the long run, especially given the small size of the Aruban economy and its high dependency on the tourism sector, which appears to show signs of a rather sharp decline during late 2005-beginning 2006.

In 2006, economic growth is expected to decelerate somewhat to 2.4 percent in real terms, with a projected inflation of around 3.5 percent. Thus, nominal GDP is expected to increase by about 5.9 percent in 2006. According to preliminary estimates of the Bank, the current account balance of the rest of the economy (excluding the oil and free-zone sectors) will again record a notable deficit in excess of Afl. 200 million, further stimulated by an expansionary fiscal policy.

Considering these circumstances, and based on article 12 paragraph 1 of the State Ordinance on the Supervision of the Credit System, the Bank has decided to further tighten its monetary policy. This is necessary in view of the continued excess liquidity within the banking system, caused by ongoing excessive expenditures by the government sector. Mentioned excess liquidity on its turn fosters the negative developments of an excessive outflow of foreign currency on the current account of the balance of payments.

The tightening of the monetary policy is particularly geared toward curbing consumer credit, and mitigating its negative effect on the current account balance and the international reserves. Specifically, the Bank has decided firstly to lower the allowable aggregate credit growth by one percentage point to 5 percent, and secondly, to introduce two separate credit growth ceilings, i.e., one 5 percent growth ceiling specifically for consumer loans, and one 5 percent growth ceiling for the remaining credit components (mainly housing mortgages and business loans). Both credit growth ceilings will be monitored separately 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. Effective January 1st, 2006, the penalty fee was raised by 2 percentage points to 8 percent.

For the time being, the monetary cash reserve requirement will remain unchanged, but subject to quarterly revisions. As was the case in 2005, there will be no facility available to create additional credit room by attracting foreign funding in 2006. The present arrangements on the banks' so-called B9-position and compensating fee for any deficiency in the monetary cash reserve requirement have been prolonged.

2.2 SOME IMPORTANT DEVELOPMENTS AND ASPECTS WITH RESPECT TO THE SUPERVISION OF MONEY TRANSFER COMPANIES IN ARUBA

Speech delivered by Mr. R.J. Ridderstap BA, Senior Financial Examiner of the Supervision Department, on September 17, 2005 on the occasion of the first seminar held by Union Caribe N.V. for its personnel on the topic of combating money laundering and financing of terrorism.

Distinguished guests, ladies and gentlemen,

On behalf of the Centrale Bank van Aruba (the Bank) I thank the management of Union Caribe N.V. for the invitation to speak to you during this seminar. Today, I will discuss briefly with you the developments that have led to the introduction of a law regulating this sector. Subsequently, I will discuss with you some important aspects of the laws and regulations governing this sector. I will conclude my presentation with a brief overview on the Bank's supervisory activities.

1. Growth in the number of money transfer companies

Aruba has experienced an economic boom during the 1990's, particularly in the tourism sector. Many foreign workers, especially from Latin America and the Caribbean, immigrated to Aruba to work mainly in the construction and tourism sector. In general, these foreign workers make use of the services of the money transfer companies to send monies to their relatives in their country of origin. Consequently, the number of companies engaged in money transfer activities have increased progressively. This development raised concerns, especially since this sector is vulnerable for illicit activities.

2. FATF evaluation

In 1999, a Financial Action Task Force (FATF) mission evaluated Aruba's compliance with the forty recommendations. In the evaluation report prepared by this mission the view was expressed that money transfer companies should be brought under some form of regulation. In response to these concerns, money transfer companies were brought under the State Ordinance on the Obligation to Report Unusual Transactions (SOORUT). As of May 1999, the money transfer companies are required to report all unusual transactions to the Financial Intelligence Unit in Aruba, the so-called "Meldpunt Ongebruikelijke Transacties".

3. Quick scan survey

The Bank conducted a quick scan survey during the latter part of 1999, to gather information on the volume and nature of the transactions performed by these companies. The survey concluded that only a relatively small part of the companies registered at the Chamber of Commerce as money transfer companies was actually involved in money transfer activities. The survey also concluded that only a few companies dominated this sector and that the volume of the monies transferred was significant. Subsequently, the Bank issued guidelines aimed at improving compliance

with the foreign exchange regulations, fostering adequate bookkeeping and reporting practices, and the implementation of sound anti-money laundering policies and procedures. It was, however, clear that the introduction of a supervisory law to regulate the money transfer sector was urgently needed in order to be able to effectively supervise this sector.

4. Special recommendations VI and VII

The call for effective supervision of the money transfer sector clearly accelerated after the terrorist attack in the United States of America on September 11, 2001. In the aftermath of the terrorist attacks, the FATF issued additional special recommendations on combating the financing of terrorism. For the money transfer sector, special recommendations VI and VII are of particular interest. Special recommendation VI requires countries to take measures to ensure that persons or legal entities, including agents, that provide service for the transmission of money or value, including transmission through informal money or value systems or network, be licensed or registered. These companies should also be subject to all the FATF recommendations that apply to banks and non-bank financial institutions. Furthermore, each country should ensure that persons or legal entities that carry out this service illegally are subject to administrative, civil or criminal sanctions. Special recommendation VII requires countries to take measures so that financial institutions, including money transfer companies, include accurate and meaningful originator information on funds transfers and related messages that are sent, while this information should remain with the transfer or related message through the payment chain.

5. Introduction of a law regulating this sector

In order to comply with FATF special recommendation VI a law to regulate this sector was drafted. The State Ordinance on the Supervision Money Transfer Companies (SOSMTC) became effective on August 11, 2003. The Bank is entrusted with the execution of this ordinance. In accordance with section 2 of the SOSMTC, a money transfer company must be registered at the Bank before it can conduct money transfer activities. The criteria to qualify for registration are mentioned in section 3 of the SOSMTC. The main requirements are that the shareholders and management must be fit and proper, and the administrative organization and internal controls must meet the minimum standards set by the Bank, while the integrity of the money transfer activities conducted must be sufficiently safeguarded. Finally, it is important to note that the SOSMTC gives the Bank the authority to impose sanctions against a non-complying money transfer company.

Early 2004, six companies qualified for registration, while two internationally active money transfer companies, i.e. Western Union International and MoneyGram, were granted an exemption as meant in section 10 of the SOSMTC. At present, there are four registered money transfer companies in Aruba. Two companies, mainly as a result of the relatively high costs involved in complying with the laws and regulations governing this sector, decided last year to cease their money transfer activities.

6. Overview of directives and guidelines issued by the Bank

The SOSMTC gives the Bank the authority to issue directives and guidelines in the areas of administrative organization and internal controls and anti-money laundering/combating financing of terrorism. Next, I will elaborate somewhat on the directives and guidelines issued so far by the Bank.

- **Administrative Organization guidelines**

The guidelines on the conduct of business by and the administrative organization of money transfer companies lay down compulsory rules for the conduct of business and the administrative organization of money transfer companies and their branches, including the financial accounts and the internal control system. The underlying principle is that money transfer companies are responsible for organizing and controlling their business processes so that their businesses are conducted in a reputable manner.

The managing board of a money transfer company is responsible for the day-to-day management of the institution. This responsibility extends to determining policy, translating policy into operating measures, and ensuring that these measures continue to work effectively. The policy principles for the control of integrity risk must be laid down in a policy plan and worked out in further detail in specific procedures, rules and standards. The managing board is responsible for the internal control system and must periodically evaluate its effectiveness and current relevance, and, if necessary, make adjustments hereto.

- **Anti-money laundering/combating financing of terrorism (AML/CFT) directive**

Money laundering and financing of terrorism are serious forms of misuse of the financial sector. Money transfer companies are particularly vulnerable for these illicit activities. Therefore, the money transfer companies are required to take steps to prevent them from being misused for illicit activities. In accordance with our AML/CFT directive, effective know-your-customer practices must form an integral part of the risk management and internal control systems of a money transfer company.

Also, in accordance with the AML/CFT directive, all money transfer companies must have a compliance officer. This officer must oversee compliance with the internal procedures established by the money transfer company and the laws and regulations governing this sector. The compliance officer must lay down its findings in writing and report these to management. The compliance officer must preferably have some experience in the area of audit/compliance.

7. On-site examinations and off-site surveillance

The Bank conducts regular on-site examinations at the registered money transfer companies to monitor compliance with the laws and regulations governing this sector. These on-site examinations are an important tool for the Bank to monitor the money

transfer activities and review compliance with the stipulations of the SOSMTC, as well as its directive and guidelines.

The money transfer companies are required to provide the Bank, on a quarterly basis, with detailed information on their activities in a standard reporting format. Furthermore, money transfer companies must submit their certified annual report to the Bank within six months after the end of each year and also provide it with a review report containing the findings of the external auditors in the know-your-customer area. The external auditor must also certify the quarterly report over the last quarter of each year.

8. Concluding remarks

Since the terrorist attacks in the United States of America in 2001, the international community has taken steps to regulate the money transfer sector. Aruba has taken decisive measures by bringing this sector under the scope of the SOORUT and regulating it through the SOSMTC.

Regular training of money transfer companies' personnel is of crucial importance to prevent this sector from being misused for illicit activities. Therefore, the management of Union Caribe N.V. is to be commended for taking the initiative to organize this seminar for its employees.

I thank you for your attention.

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

	Improvement						No change						Worsening						Business perception indices		
	2004		2005		2004		2005		2004		2005		2004		2005		Current	Short-term	Business perception index		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III					
A. Current economic conditions	51	47	46	33	43	46	47	16	10	8	20										
1. The economic conditions in Aruba	67	57	50	26	40	47	53	8	3	3	21										
2. The activities of your business	64	71	63	42	19	20	29	40	17	9	8	18									
3. The investments of your business	39	40	40	32	42	49	53	19	11	8	16										
4. The number of employees that work for your company	33	20	32	32	47	63	55	45	19	17	13	24									
B. Expected short-term economic conditions 1)	47	35	43	35	47	63	55	6	3	3	15										
1. The economic conditions in Aruba	50	27	45	29	47	71	55	30	3	0	21										
2. The activities of your business	61	51	50	42	36	49	47	45	3	0	13										
3. The investments of your business	50	40	47	42	44	57	50	45	6	3	13										
4. The number of employees that work for your company	28	20	29	26	61	74	66	63	11	6	5	11									

1) During the next 6 months.

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

	Employment						Operational results						Sales						Average wage costs					
	2004		2005		2004		2005		2004		2005		2004		2005		2004		2005					
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III				
1. no change	53	60	42	37	6	14	16	24	3	3	8	9	9	13	16	17	17	8	24					
2. increase of less than 5.1 percent	18	20	21	29	31	26	16	29	0	0	3	0	31	29	24	32	57	50	50					
3. increase between 5.1 and 10.1 percent	6	6	16	13	11	14	18	13	0	0	3	23	29	24	24	14	14	29	13					
4. increase of more than 10.1 percent	6	0	5	0	11	23	16	8	9	0	3	17	20	29	13	6	9	8	8					
5. decrease of less than 5 percent	9	9	8	18	9	6	5	5	3	0	3	9	9	5	16	3	0	3	3					
6. decrease between 5.1 and 10.1 percent	6	0	0	3	3	0	3	0	0	0	0	6	0	0	0	0	0	3	0					
7. decrease of more than 10.1 percent	3	6	8	0	11	9	13	8	3	0	5	6	6	5	0	3	0	0	3					
Total	100	100	100	100	83	92	87	87	17	9	13	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			2003			2004			2005			2004			2005			2005			2005																				
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III																					
1. Index current economic condition	98	104	107	104	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	103																				
a. Manufacturing (excl. manufacture of refined petroleum products)	95	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	100																			
b. Electricity, gas and water supply, manufacture of refined petroleum products	110	105	106	110	105	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	100																			
c. Construction	107	105	101	108	101	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	101																			
d. Wholesale and retail trade, repair of motor vehicles and household goods	90	101	108	95	98	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103																			
e. Hotels and restaurants	93	101	108	93	101	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	110	110																			
f. Transport, storage and communication	98	101	101	90	92	110	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	100	90																			
g. Financial intermediation	103	106	107	100	107	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	110	108																			
h. Real estate and other business activities	99	104	105	97	100	104	105	104	105	104	105	104	105	104	105	104	105	104	105	104	105	104	105	104	105	104	108	103																				
i. Health, other community and personal service activities	98	108	110	93	101	109	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	110	96																			
2. Index short-term future economic condition	102	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	104																				
a. Manufacturing (excl. manufacture of refined petroleum products)	90	110	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100																			
b. Electricity, gas and water supply, manufacture of refined petroleum products	110	100	105	100	105	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	90																			
c. Construction	110	110	108	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	100	90	90																			
d. Wholesale and retail trade, repair of motor vehicles and household goods	90	104	102	103	103	101	104	103	103	101	104	103	101	104	103	101	104	103	101	104	103	101	104	103	101	104	103	106	106																			
e. Hotels and restaurants	99	106	110	100	103	108	105	110	103	108	105	110	103	108	105	110	103	108	105	110	103	108	105	110	103	108	110	110																				
f. Transport, storage and communication	99	108	107	90	95	110	105	110	105	110	105	110	105	110	105	110	105	110	105	110	105	110	105	110	105	110	104	90																				
g. Financial intermediation	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110																			
h. Real estate and other business activities	104	107	106	97	100	104	105	104	105	104	105	104	105	104	105	104	105	104	105	104	105	104	105	104	105	104	108	103																				
i. Health, other community and personal service activities	97	108	110	93	101	109	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	110	96																				
3. Business Perception Index	100	105	107	98	102	107	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	104	104																				
a. Manufacturing (excl. manufacture of refined petroleum products)	93	110	110	90	102	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110																			
b. Electricity, gas and water supply, manufacture of refined petroleum products	110	103	106	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	90	90																			
c. Construction	108	106	105	106	105	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	97	97																			
d. Wholesale and retail trade, repair of motor vehicles and household goods	90	102	105	98	100	102	103	105	102	103	105	102	103	105	102	103	105	102	103	105	102	103	105	102	103	105	106	105	105																			
e. Hotels and restaurants	96	103	109	97	99	106	105	107	106	105	107	106	105	107	106	105	107	106	105	107	106	105	107	106	105	107	110	110																				
f. Transport, storage and communication	98	105	103	90	93	110	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	90	90																			
g. Financial intermediation	107	108	109	105	108	106	108	106	108	106	108	106	108	106	108	106	108	106	108	106	108	106	108	106	108	106	110	109	109																			
h. Real estate and other business activities	101	106	105	98	102	106	107	106	107	106	107	106	107	106	107	106	107	106	107	106	107	106	107	106	107	106	104	104																				
i. Health, other community and personal service activities	97	108	110	95	107	109	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	110	99																				

Source: Centrale Bank van Aruba

TABLE 1.3: PARTIAL ECONOMIC ACTIVITY INDEX 1)

Period average	Share in GDP (in percent)	2001		2002		2003		2004		2005					
		I	II	I	II	I	II	I	II	I	II				
Total index	71.3	-1.2	-3.2	1.3	1.3	1.3	0.1	2.2	1.5	2.2	4.5	1.3	5.0	5.1	5.3
a. Utilities	4.1	5.0	1.0	1.9	0.5	6.7	2.6	-3.1	1.9	-7.1	5.7	3.3	0.5	6.7	4.1
b. Construction	8.6	-3.3	-8.9	11.4	-8.6	29.3	28.9	-1.1	-0.5	-14.6	-14.5	-15.9	14.5	27.6	33.3
c. Trade	14.2	-12.6	-2.1	-4.4	3.4	-3.3	-13.3	0.1	-1.4	2.4	8.5	-1.3	4.0	0.3	-1.3
d. Hotels and restaurants	10.5	-1.2	-5.6	4.1	10.2	-1.6	0.3	9.9	8.0	12.5	15.3	5.0	8.6	9.1	3.4
e. Transport, storage & communication	8.2	-3.9	-0.3	-2.2	9.1	-4.7	-7.8	0.8	2.9	3.3	11.9	14.9	7.5	3.2	1.5
f. Housing	12.6	3.4	2.8	2.5	2.6	2.3	2.8	2.5	2.6	2.7	2.5	2.6	2.6	2.8	2.9
g. Public adm. & education	13.1	7.3	-8.0	0.1	1.8	-0.7	0.5	2.7	-1.9	3.5	1.7	1.2	1.1	-0.2	4.8

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 Other Nether-lands			Number of passengers	Ship calls	
			(1)	(2)	(3)	(4)	(5)						(6)
2001	5,144,594	691,419	467,418	448,492	150,659	109,337	44,961	28,457	28,381	7.4	75.6	487,296	298
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
2003	I	1,279,393	125,589	119,400	14,413	8,268	10,036	7,261	5,308	8.2	76.3	201,400	126
	II	1,135,023	150,287	114,588	111,923	16,047	11,525	12,697	8,331	7.6	66.9	102,188	53
	III	1,360,778	170,958	117,664	114,793	28,460	22,019	15,987	9,915	8.0	77.6	69,878	39
	IV	1,322,377	165,315	123,843	118,350	18,299	12,742	15,991	10,908	8.0	76.9	168,861	97
2004	I	1,446,513	177,098	143,778	135,565	13,606	8,620	13,331	9,725	8.2	84.5	185,161	100
	II	1,301,935	178,144	139,269	135,623	17,967	12,063	13,892	8,570	7.3	77.3	113,236	53
	III	1,458,733	190,803	134,488	131,280	31,857	24,165	16,646	9,767	7.6	80.9	81,210	37
	IV	1,432,688	182,112	138,158	132,665	21,025	14,370	16,559	10,060	7.9	80.0	196,713	128
2005	I	1,574,890	200,868	163,443	155,375	16,934	11,266	15,218	9,315	7.8	88.3	190,659	108
	II	1,345,904	183,048	145,084	140,990	16,530	10,644	14,998	9,581	7.4	80.4	112,234	64
	III	1,423,423	180,920	124,478	120,709	32,653	24,392	16,774	9,940	7.9	79.6	56,245	42

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 Netherlands	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
<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

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)

	Total index	Food	Beverage & tobacco	Clothing & footwear	Housing	House-keeping & furnishing	Health	Transport & communication	Recreation & education	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
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
End of period										
2001	103.4	104.9	100.4	111.5	102.5	106.5	100.0	98.2	102.5	103.1
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
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

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
2001	103.4	0.4	0.8	2.6	2.9
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
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

TABLE 1.8: CONSTRUCTION ACTIVITIES

	2001	2002	2003	2004	2003				2004				2005			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Number of construction permits granted	1,243	1,185	1,269	1,474	310	282	364	313	432	338	348	356	342	442		
a. Houses 1)	749	852	774	1,034	216	172	185	201	325	205	234	270	254	301		
b. Apartments	22	42	22	17	6	1	11	4	2	6	7	2	6	3		
c. Office buildings	12	10	12	16	1	0	7	4	6	5	3	2	2	4		
d. Stores and shopping malls 2)	24	25	29	25	7	9	7	6	9	6	4	6	6	7		
e. Others	435	256	432	382	80	100	154	98	90	116	100	76	74	127		
2. Total value of construction permits (x Afl. million)	198.2	229.4	243.9	207.1	49.2	45.3	95.2	54.2	64.6	42.1	66.1	34.3	55.0	47.6		
a. Houses 1)	78.6	79.7	92.6	97.0	30.9	16.5	18.2	27.0	31.0	19.2	21.7	25.1	25.3	29.8		
b. Apartments	4.5	18.1	6.9	23.5	1.3	0.2	5.0	0.4	0.3	1.0	21.5	0.6	0.4	0.4		
c. Office buildings	11.6	15.4	4.4	15.9	2.0	0.0	1.5	1.0	7.8	2.4	5.6	0.1	0.8	4.0		
d. Stores and shopping malls 2)	33.7	15.2	16.1	25.4	3.7	5.7	1.4	5.3	12.4	5.8	4.4	2.9	2.4	3.6		
e. Others	69.7	101.1	123.9	45.3	11.4	22.9	69.1	20.5	13.1	13.7	12.8	5.6	26.0	9.8		
3. Total cement imported (x 1,000 Kg)	35,277	47,643	64,497	59,675	14,093	13,219	18,259	18,927	9,335	11,398	17,958	20,985	13,784	17,991		
4. Number of electrical installations approved	2,873	2,628	3,021	2,541	490	803	850	878	526	596	673	746	553	743		
a. Houses 1)	722	667	735	721	54	157	202	322	157	142	166	256	188	177		
b. Apartments	197	206	257	264	24	91	76	66	36	83	76	69	72	79		
c. Enterprises	175	151	267	372	61	58	30	118	61	82	128	101	44	77		
d. Others	1,779	1,604	1,762	1,184	351	497	542	372	272	289	303	320	249	347		

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

	1997	1998	1999	2000	2001	2002	2003	2004				2005									
								I	II	III	IV	I	II	III	IV	I	II	III			
1. a. Water (x 1,000 m ³) 1)	9,587	10,280	10,406	10,929	11,353	11,374	11,718	11,438	11,438	11,438	11,438	11,438	11,438	11,438	11,438	11,438	11,438	11,438	11,438	11,438	
b. Connected premises	27,180	28,283	29,211	30,225	31,218	31,952	32,786	33,626	33,626	33,626	33,626	33,626	33,626	33,626	33,626	33,626	33,626	33,626	33,626	33,626	33,626
2. a. Electricity (x 1,000 KWH)	551,849	600,767	614,931	644,348	673,611	692,813	701,577	729,790	729,790	729,790	729,790	729,790	729,790	729,790	729,790	729,790	729,790	729,790	729,790	729,790	729,790
b. Connections	33,337	34,416	35,496	36,448	37,404	38,051	39,004	39,806	39,806	39,806	39,806	39,806	39,806	39,806	39,806	39,806	39,806	39,806	39,806	39,806	39,806
c. Number of users	28,708	29,861	30,971	32,062	33,147	33,909	34,802	35,733	35,733	35,733	35,733	35,733	35,733	35,733	35,733	35,733	35,733	35,733	35,733	35,733	35,733
3. a. Gas (x 1,000 pounds)	15,606	15,633	16,345	17,162	17,629	17,795	18,221	18,898	18,898	18,898	18,898	18,898	18,898	18,898	18,898	18,898	18,898	18,898	18,898	18,898	18,898
b. Household	6,929	6,958	7,215	7,354	7,206	7,337	7,342	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393
c. Commercial	8,678	8,675	9,130	9,808	10,422	10,458	10,879	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505	11,505
4. Utilities index 2)	104.9	112.9	115.2	121.0	126.1	128.4	130.9	133.4	133.4	133.4	133.4	133.4	133.4	133.4	133.4	133.4	133.4	133.4	133.4	133.4	133.4

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

	2001	2002	2003	2004				2005							
				2003		2004		2005		2005					
				I	II	III	IV	I	II	III	IV				
1. Export of goods (f.o.b.)	51.7	62.1	35.9	40.2	7.9	8.0	9.1	11.0	10.3	11.6	10.6	7.7	7.9	12.8	10.5
a. United States	13.4	25.2	13.0	14.4	3.4	2.8	3.0	3.9	3.9	4.1	3.7	2.8	2.3	8.3	2.8
b. Colombia	7.0	4.9	0.9	1.7	0.4	0.3	0.2	0.1	0.1	0.3	0.7	0.5	0.8	0.3	0.2
c. The Netherlands	7.5	6.3	6.6	6.9	0.7	2.0	2.9	1.1	0.9	1.9	3.0	1.0	1.1	1.1	3.4
d. Netherlands Antilles	10.2	9.2	7.0	8.1	1.5	1.5	1.8	2.3	2.1	2.6	1.6	1.8	2.4	2.0	2.7
e. Venezuela	11.0	12.4	2.6	3.7	1.0	0.4	0.7	0.5	1.1	1.1	0.6	0.9	0.5	0.3	0.5
f. Other countries	2.6	4.2	5.8	5.4	1.0	1.0	0.5	3.2	2.2	1.6	0.9	0.7	0.9	0.7	0.9
2. Import of goods (c.i.f.)	1,318.3	1,364.4	1,418.0	1,476.8	308.0	329.3	375.7	405.1	350.4	346.7	340.4	439.2	361.3	387.7	417.8
a. United States	816.7	825.5	836.5	869.1	190.0	198.1	224.7	223.6	206.8	213.2	193.2	255.8	213.7	229.3	246.9
b. The Netherlands	153.0	172.4	180.7	204.8	40.7	46.4	45.7	47.9	54.6	43.8	50.8	55.6	47.8	49.7	52.4
c. Netherlands Antilles	48.1	45.0	46.5	44.3	11.0	10.1	11.9	13.5	8.8	10.5	11.0	14.0	9.0	11.9	10.3
d. Venezuela	40.8	40.8	45.5	50.2	8.7	10.8	13.6	12.4	11.6	11.4	13.9	13.4	10.7	10.9	12.9
e. Japan	33.6	35.5	38.3	36.7	8.6	8.5	7.4	13.7	9.7	9.3	7.4	10.3	6.4	9.6	10.6
f. Other countries	226.1	245.1	270.6	271.7	49.0	55.3	72.4	93.9	59.0	58.5	64.2	90.0	73.7	76.4	84.7
3. Trade balance	-1,266.6	-1,302.3	-1,382.1	-1,436.5	-300.1	-321.4	-366.5	-394.1	-340.1	-335.1	-329.8	-431.5	-353.3	-374.9	-407.3

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2001	2002	2003	2004	2003		2004		2005						
					I	II	III	IV	I	II	III				
1. Export of goods (f.o.b.)	51.7	62.1	35.9	40.2	7.9	8.0	9.1	11.0	10.3	11.6	10.6	7.7	7.9	12.8	10.5
a. Live animals and other animal products	17.8	17.6	2.4	2.6	0.9	0.5	0.6	0.4	0.3	1.1	0.4	0.8	0.4	0.4	0.3
b. Transport equipment	3.0	3.2	3.0	3.5	0.9	0.8	0.8	0.6	1.2	1.1	0.8	0.4	0.6	0.7	1.2
c. Art objects and collectors' items	9.5	8.4	7.9	7.5	0.7	2.2	3.8	1.2	1.9	2.0	2.8	0.8	0.8	1.6	3.6
d. Machinery and electrotechnical equipment	4.0	11.1	6.7	5.4	1.1	0.5	0.7	4.4	1.4	1.0	0.9	2.0	1.1	4.7	1.2
e. Other goods	17.4	21.8	16.0	21.3	4.3	4.0	3.3	4.3	5.5	6.4	5.7	3.7	5.0	5.6	4.1
2. Import of goods (c.i.f.)	1,318.3	1,364.4	1,418.0	1,476.8	308.0	329.3	375.7	405.1	350.4	346.7	340.4	439.2	361.3	387.7	417.8
a. Live animals and other animal products	100.8	90.8	86.3	94.7	19.2	18.5	23.9	24.7	23.1	21.5	24.3	25.9	24.8	25.0	22.9
b. Food products	144.8	146.6	155.8	168.9	35.0	38.2	37.0	45.6	37.7	41.6	40.9	48.8	38.5	45.5	42.9
c. Chemical products	158.2	164.6	146.5	158.6	34.1	36.8	37.1	38.5	36.1	41.7	37.9	42.9	37.0	40.6	39.8
d. Base metals and derivated works	107.8	103.7	122.0	104.6	26.5	31.3	39.3	25.0	22.2	26.4	28.3	27.7	28.5	26.8	40.6
e. Machinery and electrotechnical equipment	233.3	250.1	266.6	234.1	52.6	64.2	80.8	69.0	55.1	64.7	46.5	67.9	59.8	68.5	82.4
f. Transport equipment	102.9	119.2	120.0	134.2	24.4	29.0	28.0	38.5	39.5	30.8	26.7	37.1	31.1	35.7	40.5
g. Other goods	470.7	489.5	520.8	581.6	116.3	111.2	129.6	163.7	136.7	120.1	135.8	188.9	141.7	145.7	148.7
3. Trade balance	-1,266.6	-1,302.3	-1,382.1	-1,436.5	-300.1	-321.4	-366.5	-394.1	-340.1	-335.1	-329.8	-431.5	-353.3	-374.9	-407.3

Source: CBS.

TABLE 1.12: OIL REFINING

	2001	2002	2003	2004	2003				2004				2005		
					I	II	III	IV	I	II	III	IV	I	II	III
1. Export of refined oil (x Afl. million)	2,980	1,990	3,202	5,284	882	826	564	930	1,051	1,183	1,449	1,601	1,746	1,621	2,266
2. Import of crude oil (x Afl. million)	2,030	1,789	2,670	4,267	615	593	576	886	884	1,073	1,228	1,081	1,160	1,453	1,804
3. Quantity of oil refined (x 1,000 barrels)	64,327	52,383	63,155	77,468	15,397	16,651	12,777	18,330	18,984	19,217	19,559	19,708	19,830	18,244	20,015
4. Number of employees (at end of period) 1)	597	672	662	654	662	662	662	662	668	665	662	654	669	669	686

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	2001	2002	2003	2004				2005							
				I	II	III	IV	I	II	III					
I. Net domestic assets	1,180.5	1,334.6	1,576.3	1,627.6	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
A) Domestic credit	1,543.9	1,702.9	1,921.4	2,038.5	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
1) Net claims on public sector	-25.7	-61.9	-42.6	-21.3	-126.5	11.7	38.8	-42.6	0.5	-53.9	-49.1	-21.3	-9.9	29.4	-32.0
a) Gross claims	77.6	81.4	84.2	92.1	81.5	85.5	118.7	84.2	84.3	84.4	91.7	92.1	102.1	143.6	109.3
b) Government's deposits	-72.0	-72.4	-47.6	-12.7	-141.0	-15.1	-24.4	-47.6	-9.5	-73.7	-36.7	-12.7	-16.1	-18.3	-18.6
c) Development funds	-31.3	-71.0	-79.2	-100.7	-67.0	-58.7	-55.5	-79.2	-74.3	-64.6	-104.1	-100.7	-96.0	-95.9	-122.7
2) Claims on private sector	1,569.6	1,764.8	1,964.0	2,059.8	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
a) Enterprises	739.9	836.2	926.2	952.4	828.1	887.2	939.4	926.2	907.6	904.9	928.9	952.4	928.6	946.2	950.6
b) Individuals	811.5	900.3	984.2	1,065.4	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) Consumer credit	366.7	409.3	434.6	478.8	415.1	429.4	433.0	434.6	450.0	458.8	470.1	478.8	480.8	486.0	507.6
2) Housing mortgages	444.8	491.1	549.6	586.6	510.5	531.4	544.9	549.6	562.8	560.5	580.0	586.6	669.9	679.1	696.9
c) Other	18.2	28.3	53.7	42.0	40.2	37.0	29.2	53.7	52.6	51.5	43.4	42.0	40.4	38.7	51.7
B) Other items, net	-363.4	-368.3	-345.1	-410.9	-391.5	-412.1	-403.3	-345.1	-377.0	-392.8	-399.6	-410.9	-412.2	-406.6	-394.2
II. Net foreign assets	660.1	699.0	637.9	657.7	804.1	639.1	601.0	637.9	668.9	730.1	680.7	657.7	705.5	642.9	658.5
A) Centrale Bank van Aruba	539.5	611.4	546.4	549.2	699.5	562.3	536.8	546.4	567.4	638.0	610.3	549.2	636.7	623.6	617.1
B) Commercial banks	120.5	87.6	91.4	108.5	104.6	76.8	64.2	91.4	101.5	92.1	70.4	108.5	68.9	19.3	41.4
III. Broad money	1,840.6	2,033.6	2,214.1	2,285.3	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
A) Money	701.0	844.5	933.2	960.8	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
B) Quasi-money	1,139.6	1,189.1	1,280.9	1,324.5	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

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					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)	
2001	156.6	30.7	125.9	481.1	94.0	575.1	701.0	399.7	11.0	676.3	52.1	1,139.1	0.5	1,139.6	1,840.6
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
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

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2001			2002			2003			2004			2005		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
I. Net domestic money creation	-27.4	154.0	241.7	51.3	-58.7	208.7	97.4	-5.7	20.2	-67.5	44.8	53.8	70.0	75.2	8.0
A) Domestic credit	31.8	159.0	218.5	117.1	-35.5	229.3	88.6	-63.9	52.1	-51.8	51.6	65.2	71.3	69.6	-4.5
1) Net claims on public sector	-24.7	-36.2	19.3	21.3	-64.6	138.2	27.1	-81.5	43.1	-54.4	4.8	27.8	11.4	39.4	-61.4
a) Recourse to monetary system	11.8	3.9	2.7	8.0	0.1	4.0	33.2	-34.5	0.1	0.2	7.3	0.4	10.0	41.5	-34.3
b) Drawing down of bank balances	-36.4	-40.1	16.6	13.4	-64.7	134.2	-6.1	-47.0	43.0	-54.6	-2.5	27.3	1.4	-2.1	-27.1
1) Government's deposits	-27.7	-0.3	24.8	34.9	-68.6	125.9	-9.3	-23.2	38.1	-64.2	37.0	24.0	-3.4	-2.2	-0.3
2) Development funds	-8.7	-39.7	-8.2	-21.6	4.0	8.3	3.2	-23.7	4.9	9.7	-39.5	3.3	4.7	0.1	-26.8
2) Claims on private sector	56.4	195.2	199.2	95.8	29.1	91.1	61.5	17.6	9.0	2.6	46.8	37.4	59.9	30.2	56.9
a) Enterprises	9.9	96.3	90.0	26.2	-8.1	59.1	52.2	-13.2	-18.6	-2.8	24.1	23.4	-23.7	17.6	4.4
b) Individuals	53.7	88.8	83.9	81.2	25.3	35.1	17.2	6.3	28.6	6.5	30.8	15.3	85.2	14.4	39.4
1) Consumer credit	9.4	42.6	25.3	44.2	5.8	14.3	3.7	1.6	15.4	8.8	11.4	8.6	2.0	5.2	21.6
2) Housing mortgages	44.2	46.3	58.5	37.0	19.5	20.8	13.5	4.7	13.2	-2.3	19.5	6.7	83.2	9.2	17.8
c) Other	-7.2	10.0	25.4	-11.6	11.9	-3.1	-7.8	24.5	-1.0	-1.1	-8.1	-1.3	-1.6	-1.8	13.1
B) Other domestic factors	-59.1	-5.0	23.2	-65.8	-23.2	-20.5	8.7	58.2	-31.9	-15.7	-6.8	-11.3	-1.3	5.6	12.4
II. Inflow of foreign funds	129.7	39.0	-61.2	19.9	105.1	-165.0	-38.2	36.9	31.0	61.2	-49.4	-23.0	47.8	-62.6	15.6
III. Broad money	102.3	193.0	180.5	71.1	46.4	43.8	59.2	31.2	51.2	-6.3	-4.6	30.8	117.8	12.5	23.5
1) Money	104.7	143.5	88.7	27.6	-49.4	75.6	48.8	13.8	36.5	4.7	-26.7	13.1	98.8	-10.7	-25.2
2) Quasi-money	-2.4	49.5	91.8	43.5	95.8	-31.8	10.4	17.4	14.7	-11.0	22.1	17.8	19.0	23.2	48.8

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	Liabi- lities	Net	Assets	Liabi- lities							Net	Broad money coverage	Import coverage	
																(1)
2001	55.0	525.7	2.6	578.2	524.0	403.5	120.5	698.7	38.7	660.1	1,840.6	1,256.4	2,177.5	35.9	55.6	32.1
2002	68.2	608.1	8.5	667.9	530.2	442.6	87.6	755.5	56.5	699.0	2,033.6	1,261.3	2,353.5	34.4	59.9	32.1
2003	83.1	528.4	2.6	608.9	664.3	572.9	91.4	700.3	62.5	637.9	2,194.1	1,353.4	2,464.6	29.1	51.7	28.4
2004	87.1	528.8	1.5	614.4	589.1	480.6	108.5	722.9	65.2	657.7	2,265.3	1,467.0	2,696.7	29.0	49.3	26.8
2003	I	66.7	687.9	0.1	754.4	528.8	424.2	104.6	859.0	804.1	2,080.0	1,275.3	2,442.0	38.7	67.4	35.2
	II	68.9	552.5	1.6	619.7	504.3	427.5	76.8	696.5	639.1	2,123.7	1,289.4	2,472.4	30.1	54.0	28.2
	III	77.2	512.3	0.2	589.3	492.7	428.5	64.2	653.5	601.0	2,162.9	1,338.2	2,452.3	27.8	48.8	26.7
	IV	83.1	528.4	2.6	608.9	664.3	572.9	91.4	700.3	637.9	2,194.1	1,353.4	2,464.6	29.1	51.7	28.4
2004	I	84.3	550.6	1.5	633.4	630.8	529.3	101.5	734.9	668.9	2,255.3	1,394.6	2,517.1	29.7	52.7	29.2
	II	78.7	628.7	13.2	694.2	521.9	429.8	92.1	786.3	730.1	2,249.1	1,416.9	2,592.1	32.5	55.5	30.3
	III	82.7	598.6	8.1	673.1	471.4	401.0	70.4	743.5	680.7	2,234.5	1,440.5	2,632.7	30.5	51.6	28.2
	IV	87.1	528.8	1.5	614.4	589.1	480.6	108.5	722.9	657.7	2,265.3	1,467.0	2,696.7	29.0	49.3	26.8
2005	I	85.0	619.7	6.8	697.9	627.6	558.7	68.9	766.8	705.5	2,403.1	1,475.4	2,706.5	29.4	52.0	28.3
	II	86.9	604.8	0.8	690.9	526.1	506.8	19.3	710.2	642.9	2,415.7	1,523.0	2,788.2	26.6	46.6	25.5
	III	94.1	596.7	0.4	690.4	507.0	465.6	41.4	731.8	658.5	2,439.2	1,531.5	2,847.9	27.0	47.8	25.7

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

End of period	2001				2002				2003				2004				2005			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
ASSETS																				
1. Claims on money-creating institutions	333.0	407.4	429.1	422.6	449.6	437.8	428.6	429.1	473.1	467.7	450.3	422.6	493.0	498.1	505.2					
a) Monetary authorities	293.4	361.9	358.3	364.6	395.6	391.9	377.0	358.3	405.4	405.5	392.0	364.6	434.4	442.8	435.0					
b) Commercial banks	39.5	45.5	70.7	58.0	53.9	46.0	51.5	70.7	67.7	62.2	58.3	58.0	58.6	55.4	70.2					
2. Claims on the public sector	77.6	81.4	84.2	92.1	81.5	85.5	118.7	84.2	84.3	84.4	91.7	92.1	102.1	143.6	109.3					
a) Short-term	64.1	65.3	65.6	70.3	65.4	64.9	100.1	65.6	65.7	65.9	65.9	70.3	70.4	101.9	67.8					
b) Long-term	13.4	16.1	18.6	21.8	16.1	20.6	18.6	18.6	18.6	18.6	25.8	21.8	31.7	41.8	41.6					
3. Claims on the private sector	1,569.6	1,764.8	1,964.0	2,059.8	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					
a) Enterprises	739.9	836.2	926.2	952.4	828.1	887.2	939.4	926.2	907.6	904.9	928.9	952.4	928.6	946.2	950.6					
b) Individuals	811.5	900.3	984.2	1,065.4	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) Consumer credit	366.7	409.3	434.6	478.8	415.1	429.4	433.0	434.6	450.0	458.8	470.1	478.8	480.8	486.0	507.6					
2) Housing mortgages	444.8	491.1	549.6	586.6	510.5	531.4	544.9	549.6	562.8	560.5	580.0	586.6	669.9	679.1	696.9					
c) Capital market investments	6.0	6.8	15.4	14.3	15.1	15.1	15.5	15.4	15.3	15.2	15.1	14.3	14.2	13.9	30.6					
d) Other	12.2	21.5	38.3	27.7	25.1	22.0	13.7	38.3	37.4	36.3	28.3	27.7	26.2	24.7	21.1					
4. Foreign assets	1,104.8	1,206.5	1,275.8	1,205.1	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					
a) Gold	55.0	68.2	83.1	87.1	66.7	68.9	77.2	83.1	84.3	78.7	82.7	87.1	85.0	86.9	94.1					
b) Short-term	475.2	483.2	603.1	523.4	514.6	462.5	453.1	603.1	579.5	469.5	428.6	523.4	591.9	533.1	535.8					
c) Long-term	574.5	655.1	589.6	594.6	702.1	594.3	551.9	589.6	601.9	681.0	641.4	594.6	655.5	597.8	567.9					
5. Other domestic assets	-65.0	-65.5	-24.8	-27.4	-69.4	-74.8	-63.2	-24.8	-18.3	-18.6	-22.6	-27.4	-26.5	-27.7	-32.8					
6. Total assets	3,020.0	3,394.7	3,728.3	3,752.2	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					

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

(continued)

End of period	2003				2004				2005						
	2001	2002	2003	2004	2003	2004	2005	2005							
								I	II	III	IV	I	II	III	
LIABILITIES															
7. Broad money	1,840.6	2,033.6	2,214.1	2,285.3	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
a) Money	701.0	844.5	933.2	960.8	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
b) Quasi-money	1,139.6	1,189.1	1,280.9	1,324.5	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
8. Money-creating institutions	303.8	376.5	356.1	375.0	413.5	406.9	399.4	356.1	428.1	427.1	409.2	375.0	438.2	454.2	448.6
a) Monetary authorities	295.5	358.3	339.5	348.5	388.2	390.4	371.8	339.5	407.8	407.2	390.6	348.5	430.2	441.3	423.2
b) Commercial banks	8.2	18.2	16.7	26.5	25.3	16.4	27.6	16.7	20.4	19.9	18.6	26.5	8.0	12.9	25.4
9. Public sector deposits	103.3	143.4	126.8	113.5	208.0	73.8	79.8	126.8	83.8	138.3	140.8	113.5	112.1	114.2	141.3
a) Government	72.0	72.4	47.6	12.7	141.0	15.1	24.4	47.6	9.5	73.7	36.7	12.7	16.1	18.3	18.6
b) Development funds	31.3	71.0	79.2	100.7	67.0	58.7	55.5	79.2	74.3	64.6	104.1	100.7	96.0	95.9	122.7
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
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
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
11. Subordinated debt	14.1	9.1	5.6	2.5	9.1	9.1	9.1	5.6	5.6	5.6	5.6	2.5	2.5	2.5	2.5
12. Capital and reserves	194.5	193.0	261.8	309.0	204.3	209.1	218.3	261.8	282.3	297.0	311.6	309.0	306.3	322.8	314.4
13. Foreign liabilities	406.1	451.0	575.5	482.1	424.3	429.1	428.7	575.5	530.8	443.0	409.2	482.1	565.6	507.6	466.0
a) Short-term	356.8	380.4	506.8	428.1	364.9	369.1	361.0	506.8	462.7	382.2	344.2	428.1	511.8	460.9	419.0
b) Long-term	49.3	70.6	68.6	54.0	59.4	60.0	67.7	68.6	68.1	60.8	64.9	54.0	53.8	46.7	47.0
14. Revaluation differences	38.7	56.5	62.5	65.2	54.9	57.4	52.6	62.5	66.1	56.2	62.8	65.2	61.3	67.3	73.3
15. Other domestic liabilities	119.0	131.6	125.9	119.5	144.7	150.0	141.7	125.9	115.8	112.2	101.0	119.5	131.7	97.6	101.1
16. Total liabilities	3,020.0	3,394.7	3,728.3	3,752.2	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

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)
2001	0.0	18.6	18.6	55.0	60.7	0.0	465.0	599.3
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
2003 I	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 I	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 I	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

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

(continued)

End of period	Domestic liabilities										Total domestic liabilities (20)	Total foreign liabilities (21)	Revaluation of gold and foreign exchange holdings (22)	Total liabilities (23)
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)				
2001	64.3	141.8	65.7	31.3	2.5	60.9	156.5	0.0	19.4	15.8	558.1	2.6	38.7	599.3
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
2003 I	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
2003 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
2003 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
2003 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 I	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
2004 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
2004 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
2004 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 I	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
2005 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
2005 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

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)					Total number of notes issued	
	Denominations: value (Afl. million)						
	(1)	(2)	(3)	(4)	(5)		(6)
	5	10	25	50	100	500	
2001	182	496	489	191	1,050	18	2,426
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
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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2001	0.9	5.0	12.2	9.5	105.0	9.2	141.8
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
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

TABLE 3.4: COINS ISSUED

End of period	Denominations: number (x 1,000)										Total value of coins issued excl. (8) (Afl. million)	
	Cents				Florin			Com-memo-rative coins	(7)	(8)		(9)
	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			
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			

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets		Total assets = Total liabilities				Liabilities		(8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
							Cash and claims on banks	Investments	
2001	608.4	74.9	1,688.9	139.7	2,511.9	2,100.6	147.3	263.9	
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	
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	

TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

End of period	(1)	(2)	(3)
2001	28.5	73.1	10.6
2002	29.0	71.7	9.3
2003	30.5	72.8	10.0
2004	27.7	75.5	12.1
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

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

Domestic assets													
End of period	Notes and coins		Central Bank		Investments		Loans and advances						
	(1)	(2)	Current account deposits	Time deposits	Government securities	Non government securities	(3)	(4)	(5)	Loans and advances			
										Enterprises	Mortgages	Individuals	Government
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)				
2001	30.7	60.4	154.8	62.1	6.0	548.2	629.9	366.7	0.3				
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				
2003	I	29.4	82.7	235.5	65.7	15.1	626.2	706.3	414.4	0.2			
	II	30.0	92.5	221.3	69.6	15.1	670.1	742.4	428.8	0.2			
	III	30.7	52.2	210.1	83.6	35.5	711.9	766.2	432.2	0.1			
	IV	40.5	81.2	172.6	63.6	35.4	710.9	759.0	433.7	0.1			
2004	I	35.2	119.0	193.2	67.6	25.3	684.1	780.5	449.1	0.1			
	II	29.8	141.3	182.4	61.6	25.2	680.2	779.3	457.9	0.1			
	III	29.2	96.9	207.9	64.8	35.1	691.6	811.0	469.3	0.1			
	IV	32.1	98.5	176.0	64.8	34.3	692.3	840.7	478.0	0.1			
2005	I	33.9	140.2	222.3	74.7	14.2	692.4	899.9	480.1	0.0			
	II	35.4	152.3	213.1	84.5	13.9	706.4	912.7	485.4	35.7			
	III	34.8	157.8	197.5	87.3	30.6	707.9	933.6	507.0	0.0			

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

End of period	Domestic assets (cont'd)				Total domestic assets	Foreign assets				Total foreign assets	Total assets	
	Premises	Subsidiaries	Accounts receivable	Other (net)		Cash	Due from banks	Investments	Loans			Other
2001	59.4	39.7	16.5	3.8	1,978.5	12.2	338.3	6.8	142.6	24.1	524.0	2,502.5
2002	60.9	46.4	31.1	2.4	2,257.7	15.1	326.2	27.6	120.2	41.0	530.2	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	664.3	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	589.1	3,152.0
2003 I	62.2	49.6	30.3	4.1	2,321.7	16.8	332.0	27.5	111.9	40.6	528.8	2,850.5
2003 II	61.8	46.1	36.3	5.4	2,419.6	14.6	299.8	36.6	113.1	40.1	504.3	2,923.9
2003 III	70.3	37.6	40.6	0.0	2,471.1	18.6	267.0	40.1	126.2	40.8	492.7	2,963.8
2003 IV	63.1	76.9	18.5	15.5	2,471.0	17.9	466.3	39.2	134.3	6.7	664.3	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	630.8	3,161.2
2004 II	65.2	73.3	23.1	5.3	2,524.6	12.8	298.2	42.0	132.9	35.9	521.9	3,046.5
2004 III	66.1	64.6	22.1	3.4	2,562.1	12.0	280.0	47.7	128.0	3.7	471.4	3,033.5
2004 IV	68.7	64.8	18.1	-5.6	2,562.8	11.4	387.4	51.1	125.1	14.1	589.1	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	627.6	3,350.3
2005 II	70.2	64.6	20.6	2.6	2,797.2	17.4	331.1	51.0	117.0	9.6	526.1	3,323.3
2005 III	70.2	60.6	20.9	5.3	2,813.4	16.0	338.0	31.1	111.5	10.4	507.0	3,320.4

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

End of period	Domestic liabilities										
	Demand deposits				Time deposits				Savings deposits	Other liabilities	
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds			
(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)		
2001	107.1	385.4	60.9	6.3	235.5	229.7	263.0	0.0	410.7	256.1	
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	
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	

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
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)		
2001	130.2	14.1	2,099.0	23.2	65.3	61.4	201.8	42.0	3.0	6.7	403.5	2,502.5		
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		
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		

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END SEPTEMBER 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	40.1	59.9	0.0	0.0	
Mining and manufacturing	1.8	6.8	2.1	10.7	17.0	63.2	19.8	0.5	
Electricity, gas, and water supply	0.7	29.3	0.0	30.0	2.3	97.7	0.0	1.4	
Construction	10.5	11.8	22.6	44.9	23.4	26.4	50.2	2.1	
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	153.9	188.5	86.0	428.3	35.9	44.0	20.1	19.6	
Hotels and restaurants	11.2	41.7	26.9	79.9	14.0	52.3	33.7	3.7	
Transport, storage and communications	17.9	29.8	4.0	51.8	34.6	57.6	7.8	2.4	
Financial intermediation	12.3	63.5	32.1	107.9	11.4	58.9	29.8	4.9	
Real estate, renting and business activities	33.0	45.5	40.8	119.2	27.7	38.1	34.2	5.5	
Other enterprises	14.0	35.2	28.2	77.5	18.1	45.5	36.4	3.6	
Total loans to enterprises	255.5	452.4	242.8	950.6	26.9	47.6	25.5	43.6	
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Individuals	66.6	473.9	690.8	1,231.4	5.4	38.5	56.1	56.4	
Total loans	322.1	926.3	933.6	2,182.1	14.8	42.5	42.8	100.0	

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

End of period	2001				2002				2003				2004				2005			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Agriculture, hunting, forestry and fishing	5.9	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	0.3	0.3	
Mining and manufacturing	18.6	24.0	29.4	29.4	37.7	26.6	40.9	41.2	29.4	39.7	36.7	39.5	37.7	43.3	30.0	37.7	43.3	30.0	10.7	
Electricity, gas and water supply	29.0	34.9	38.8	31.2	31.5	33.2	31.2	31.2	38.8	37.2	36.5	35.1	31.5	32.4	31.0	31.5	32.4	31.0	30.0	
Construction	19.3	20.8	17.5	24.7	31.3	22.6	24.7	25.6	17.5	20.1	20.6	27.7	31.3	35.3	42.9	31.3	35.3	42.9	44.9	
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	328.7	385.7	388.1	406.3	388.6	375.6	406.3	417.2	388.1	375.2	393.8	402.9	388.6	381.8	400.4	388.6	381.8	400.4	428.3	
Hotels and restaurants	66.0	76.1	101.5	69.6	98.4	66.9	69.6	96.9	101.5	84.3	67.3	75.1	98.4	93.8	91.9	98.4	93.8	91.9	79.9	
Transport, storage and communications	32.1	30.1	47.2	40.4	46.9	29.4	40.4	53.7	47.2	42.2	43.6	50.4	46.9	50.5	51.0	46.9	50.5	51.0	51.8	
Financial intermediation	37.3	30.3	121.6	36.7	111.2	29.2	36.7	68.1	121.6	91.4	107.2	100.9	111.2	101.7	96.8	111.2	101.7	96.8	107.9	
Real estate, renting and business activities	129.5	128.0	104.9	148.9	129.9	131.6	148.9	112.9	104.9	120.5	127.2	125.1	129.8	119.5	123.1	129.8	119.5	123.1	119.2	
Other enterprises	73.6	100.7	72.3	81.2	76.7	107.6	81.2	87.5	72.3	80.0	61.5	67.0	76.7	70.1	79.0	76.7	70.1	79.0	77.5	
Total loans to enterprises	739.9	836.2	926.2	887.2	952.4	828.1	887.2	939.4	926.2	907.6	904.9	928.9	952.4	928.6	946.2	952.4	928.6	946.2	950.6	
Government	0.3	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	35.7	0.1	0.0	35.7	0.0	
Individuals	829.9	919.4	1,006.4	979.8	1,090.1	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	1,090.1	1,174.9	1,189.9	1,231.4	
Total loans	1,570.1	1,755.9	1,932.7	1,867.1	2,042.6	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	2,042.6	2,103.6	2,171.8	2,182.1	

TABLE 5.1: FINANCIAL SURVEY

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of September 2005	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	690.8	507.0	1,197.8	622.0	1,819.8
2. Domestic claims					
a) Government	73.7	2,180.1	2,253.9	1,380.1	3,634.0
b) Non-financial public enterprises	67.0	42.3	109.3	620.5	729.9
c) Enterprises	0.0	63.5	63.5	53.6	117.1
d) Individuals	0.0	876.5	876.5	211.1	1,087.6
1) Consumer credit	6.7	1,197.8	1,204.5	494.9	1,699.4
2) Housing mortgages	0.6	507.0	507.6	96.5	604.1
3) Other domestic claims	6.0	690.8	696.9	398.4	1,095.2
3. Other domestic claims	20.6	658.7	679.3	909.6	1,588.9
4. TOTAL ASSETS=TOTAL LIABILITIES	785.1	3,345.8	4,130.9	2,911.7	7,042.6
5. Foreign liabilities	73.8	465.6	539.3	87.1	626.4
6. Deposits and borrowings	45.0	2,395.7	2,440.7	39.5	2,480.2
a) Government	38.1	103.2	141.3	36.7	178.0
b) Other residents	7.0	2,292.4	2,299.4	2.7	2,302.2
7. Pension fund provisions	0.0	0.0	0.0	1,468.8	1,468.8
8. Insurance reserve fund	0.0	0.0	0.0	301.2	301.2
9. Other domestic liabilities	666.3	484.6	1,150.9	1,015.1	2,166.0

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)
2001	5.3	7.7	3.8	5.8	17.2	10.9	10.7	10.1	12.1	6.2
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
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										

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- count	Advance count
(1)	(2)	(3)
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)
2001	2.2	2.2	2.3
2002	0.4	0.6	0.7
2003	0.2	0.2	0.2
2004	0.1	0.1	0.2
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

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)
2001	4.0	3.9	3.8
2002	1.8	1.8	1.8
2003	1.2	1.2	1.2
2004	1.4	1.5	1.6
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

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 Afl. 100	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					
	July	23.0	99.50	1.87					
	October	17.0	99.53	1.91					
	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					

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2001		2002		2003		2004		2005						
	I	II	I	II	I	II	I	II	I	II					
1. Total revenue	735.0	753.7	986.5	829.6	339.8	183.7	207.8	255.2	196.5	173.8	238.3	221.0	194.2	238.4	229.4
A. Tax revenue	606.3	609.6	687.4	707.1	146.5	149.9	182.6	208.3	176.2	158.1	178.6	194.3	181.0	203.0	189.3
1. Taxes on income and profit	302.8	301.3	339.9	321.9	65.7	70.9	98.0	105.4	78.5	77.5	83.8	81.3	81.5	98.8	91.1
2. Taxes on commodities	202.6	213.5	234.4	255.4	50.9	53.7	58.7	71.2	55.6	59.6	58.8	81.3	58.9	65.6	65.6
3. Taxes on property	27.8	33.7	51.0	43.0	15.2	9.0	13.7	13.0	16.2	5.5	9.9	11.5	15.2	13.3	12.5
4. Taxes on services	48.3	46.7	48.0	60.7	14.8	11.4	10.7	11.1	18.2	15.4	12.6	14.4	18.8	15.9	12.9
5. Foreign exchange tax	24.8	14.4	14.0	26.2	0.0	5.0	1.5	7.5	7.7	0.0	13.5	5.0	6.5	9.4	7.3
B. Nontax revenue	128.7	144.1	299.1	122.5	193.2	33.8	25.2	46.9	20.3	15.7	59.8	26.7	13.2	35.4	40.0
1. Grants	0.0	37.4	30.1	31.1	0.0	0.0	0.0	30.1	0.0	0.0	31.1	0.0	0.0	12.1	12.3
2. Other nontax revenue 2)	128.7	106.7	269.0	91.4	193.2	33.8	25.2	16.8	20.3	15.7	28.7	26.7	13.2	23.3	27.7
2. Expenditure	763.4	865.0	917.1	1173.9	189.8	245.5	222.4	259.4	234.5	296.0	236.4	407.0	207.6	278.1	281.1
1. Wages	255.2	261.7	265.6	286.2	58.4	77.6	61.1	68.5	65.2	80.9	65.2	74.9	65.9	88.9	67.1
2. Employer's contribution	24.2	66.0	66.3	157.4	14.9	14.8	13.2	23.4	16.1	16.8	19.9	104.6	17.9	16.6	20.5
3. Wage subsidies	91.5	103.7	105.9	122.7	24.3	30.4	24.5	26.6	26.8	33.1	29.2	33.6	29.4	38.0	31.1
4. Goods and services	135.9	149.4	153.5	191.1	28.8	30.7	57.5	36.4	48.1	53.7	46.7	42.7	30.6	42.1	48.9
5. Interest	46.5	48.9	44.9	85.2	8.6	10.7	11.9	13.7	13.2	17.7	13.6	40.7	18.7	25.7	17.7
6. Development fund spending	0.0	3.7	16.2	32.6	1.9	5.3	3.4	5.6	8.4	10.1	5.1	9.0	5.0	5.7	6.1
7. Investment	18.4	13.3	26.4	34.2	6.2	10.4	4.2	5.5	6.3	7.2	10.9	9.9	5.9	7.8	9.2
8. Transfer to General Health Insurance (AZV)	120.0	129.9	132.7	130.8	30.0	26.0	31.0	45.7	28.0	66.9	22.0	13.9	21.6	23.4	63.8
9. Items n.i.e. 3)	71.6	88.5	105.7	133.7	16.7	39.6	15.5	34.0	22.5	9.7	23.8	77.7	12.7	29.9	16.7
3. Lending minus repayments	-0.4	-38.4	-103.1	10.2	-86.3	2.6	13.0	-32.4	0.3	0.5	6.1	3.3	0.6	1.4	2.1
1. Lending	3.7	15.5	19.1	10.2	0.9	2.6	13.0	2.6	0.3	0.5	6.1	3.3	0.6	1.5	11.0
2. Repayments 4)	-4.1	-53.9	-122.2	0.0	-87.2	0.0	0.0	-35.0	0.0	0.0	0.0	0.0	0.0	0.0	-9.0
4. Financial deficit (-)	-28.0	-72.9	172.4	-354.5	236.3	-64.5	-27.6	28.2	-38.4	-122.7	-4.2	-189.2	-14.0	-41.1	-53.8
5. Net foreign capital	38.6	106.7	-200.6	96.5	-171.7	-99.3	0.4	69.9	-4.7	119.2	0.0	-17.9	-2.7	0.3	79.4
A. Loans received	49.3	136.0	293.6	119.5	196.9	0.0	0.0	96.7	0.0	119.5	0.0	0.0	2.2	0.6	247.4
B. Repayments on loans	-47.5	-66.1	-126.1	-22.9	0.0	-99.3	0.0	-26.8	-4.7	-0.3	0.0	-17.9	-4.9	-0.2	-116.7
C. Other financial transactions	36.8	36.8	-368.2	0.0	-368.6	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-51.3
6. Net domestic capital 6)	14.2	2.5	9.0	236.7	0.0	25.5	0.1	-16.6	0.0	57.9	-0.6	179.4	5.3	1.4	35.7
A. Loans received	24.6	33.0	49.2	329.6	0.0	47.5	0.0	1.8	0.0	57.9	17.7	254.0	28.6	28.7	29.0
B. Repayments on loans	-10.4	-30.5	-30.3	-74.9	0.0	-22.0	0.1	-8.4	0.0	0.0	-18.3	-56.7	-22.6	-27.3	-2.4
C. Other financial transactions	0.0	0.0	-10.0	-18.0	0.0	0.0	0.0	-10.0	0.0	0.0	0.0	-18.0	-0.7	0.0	9.1
7. Net recourse to the monetary system (-)	24.7	36.2	-19.3	-21.3	64.6	-138.2	-27.1	81.5	-43.1	54.4	-4.8	-27.8	-11.4	-39.4	61.4
A. Loans received	-0.3	-3.1	-1.8	-7.2	0.0	-3.9	2.1	0.0	0.0	0.0	-7.1	-0.1	-9.8	-41.4	35.8
B. Drawings on deposits	36.6	40.1	-16.6	-13.3	64.7	-134.2	6.0	47.0	-43.0	54.5	2.5	-27.3	-1.4	2.1	27.1
- Earmarked	4.4	12.2	-50.5	-0.3	77.6	-121.8	-2.2	-4.1	-0.3	1.0	0.0	-1.0	0.0	0.3	0.0
- Free	32.1	27.8	34.0	-13.0	-12.9	-12.4	8.2	51.2	-42.7	53.5	2.5	-26.3	-1.4	1.8	27.1
C. Other	-11.5	-0.8	-0.9	-0.8	-0.1	0.0	-35.3	34.5	-0.1	-0.1	-0.2	-0.4	-0.2	-0.1	-1.5
8. Memorandum items															
A. Unmet financing requirements	257.1	260.2	281.7	152.9	285.8	312.6	325.8	281.7	295.8	293.9	288.2	152.9	137.5	178.0	129.1
B. Financial deficit (-)	-141.8	-76.1	150.9	-225.7	210.6	-91.3	-40.7	72.3	-52.5	-120.8	1.5	-53.9	1.5	-81.6	-4.8

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

	2001	2002	2003	2004	2003			2004			2005				
					I	II	III	IV	I	II	III	IV	I	II	III
TOTAL REVENUE	735.0	753.7	986.5	829.6	339.8	183.7	207.8	255.2	196.5	173.8	238.3	221.0	194.2	238.4	229.4
TAX REVENUE	606.3	609.6	687.4	707.1	146.5	149.9	182.6	208.3	176.2	158.1	178.6	194.3	181.0	203.0	189.3
Taxes on income and profit	302.8	301.3	339.9	321.9	65.7	70.9	98.0	105.4	78.5	77.5	83.8	82.1	81.5	98.8	91.1
Of which:															
-Wage tax	209.7	220.1	234.9	247.2	59.9	57.1	56.9	61.0	64.0	67.2	56.5	59.6	68.9	65.6	64.2
-Income tax	3.1	3.0	-0.6	0.3	0.1	0.5	-1.0	-0.2	0.2	2.0	0.4	-2.2	0.8	0.0	0.7
-Profit tax	90.0	78.3	105.6	74.4	5.7	13.2	42.2	44.6	14.3	8.4	27.0	24.7	11.8	33.2	26.2
-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
Taxes on commodities	202.6	213.5	234.4	255.4	50.9	53.7	58.7	71.2	55.6	59.6	58.8	81.3	58.9	65.6	65.6
Of which:															
-Excises on gasoline	62.2	65.2	68.7	70.0	17.2	16.4	18.1	17.1	17.5	17.3	17.7	17.5	17.4	18.5	18.3
-Excises on tobacco	9.8	10.4	12.6	12.0	3.0	2.3	3.7	3.7	2.9	2.8	3.0	3.4	3.1	3.5	3.0
-Excises on beer	19.4	20.3	24.3	25.1	4.7	6.2	5.7	7.7	5.8	5.7	6.5	7.1	4.8	6.6	6.9
-Excises on liquor	13.2	13.1	13.9	15.8	2.7	2.9	3.4	4.8	3.2	3.6	3.4	5.5	3.9	4.3	3.6
-Import duties	98.0	104.5	114.9	132.5	23.3	25.9	27.8	38.0	26.3	30.2	28.2	47.8	29.7	32.6	33.8
Taxes on property	27.8	33.7	51.0	43.0	15.2	9.0	13.7	13.0	16.2	5.5	9.9	11.5	15.2	13.3	12.5
Of which:															
-Motor vehicle fees	13.3	15.2	14.7	15.1	7.4	1.3	2.3	3.5	8.0	1.5	2.3	3.3	9.2	1.5	2.4
-Succession tax	0.6	0.3	1.2	1.0	0.1	0.4	0.6	0.2	0.3	0.5	0.1	0.1	0.3	0.1	0.1
-Land tax	9.7	12.3	27.5	19.0	6.0	6.1	7.7	7.8	5.6	2.4	4.3	6.7	3.9	10.6	6.3
-Transfer tax	4.2	5.9	7.5	7.9	1.8	1.2	3.1	1.5	2.3	1.2	3.1	1.3	1.8	1.2	3.7
Taxes on services	48.3	46.7	48.0	60.7	14.8	11.4	10.7	11.1	18.2	15.4	12.6	14.4	18.8	15.9	12.9
Of which:															
-Gambling licenses	16.1	17.1	17.2	23.7	5.9	3.6	3.2	4.4	8.1	6.5	4.1	5.0	7.1	5.0	4.2
-Hotel room tax	26.6	24.8	25.1	30.5	7.5	6.5	5.8	5.2	8.6	7.9	7.1	6.9	10.6	9.3	7.4
-Stamp duties	1.9	2.1	3.6	3.3	0.8	0.7	1.2	0.9	0.5	0.2	0.6	1.9	0.4	0.4	0.4
-Other	3.7	2.7	2.3	3.1	0.5	0.5	0.6	0.7	1.0	0.8	0.8	0.6	0.7	1.2	0.8
Foreign exchange tax	24.8	14.4	14.0	26.2	0.0	5.0	1.5	7.5	7.7	0.0	13.5	5.0	6.5	9.4	7.3
NONTAX REVENUE	128.7	144.1	299.1	122.5	193.2	33.8	25.2	46.9	20.3	15.7	59.8	26.7	13.2	35.4	40.0
Of which:															
-Grants	0.0	37.4	30.1	31.1	0.0	0.0	0.0	30.1	0.0	0.0	31.1	0.0	0.0	12.1	12.3
-Other nontax revenue 1)	128.7	106.7	269.0	91.4	193.2	33.8	25.2	16.8	20.3	15.7	28.7	26.7	13.2	23.3	27.7

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)= 1+2+3	(5)			(6)	(7)= 4+5+6	(8)	(9)	(10)= 8+9
	Free funds	Earmarked funds	Development funds	Total	Commercial banks	Demand Development funds							
2001	26.0	39.7	31.3	97.0	6.3	0.0	103.3	62.8	14.8	77.6	-25.7	-24.7	
2002	12.3	51.9	47.9	112.2	8.1	23.1	143.4	63.6	17.9	81.4	-61.9	-36.2	
2003	35.4	1.4	30.5	67.3	10.8	48.7	126.8	64.5	19.7	84.2	-42.6	19.3	
2004	5.4	1.1	41.7	48.3	6.2	59.0	113.5	65.2	26.9	92.1	-21.3	21.3	
2003	I	6.5	129.5	43.8	179.9	5.0	23.2	208.0	63.7	17.9	81.5	-126.5	-64.6
	II	2.5	7.7	29.3	39.4	5.0	29.4	73.8	63.7	21.8	85.5	11.7	138.2
	III	15.8	5.5	25.9	47.3	3.0	29.5	79.8	99.0	19.7	118.7	38.8	27.1
	IV	35.4	1.4	30.5	67.3	10.8	48.7	126.8	64.5	19.7	84.2	-42.6	-81.5
2004	I	4.3	1.1	22.1	27.5	4.1	52.2	83.8	64.6	19.7	84.3	0.5	43.1
	II	67.1	2.1	12.0	81.2	4.6	52.6	138.3	64.7	19.7	84.4	-53.9	-54.4
	III	30.1	2.1	44.3	76.6	4.5	59.7	140.8	64.9	26.8	91.7	-49.1	4.8
	IV	5.4	1.1	41.7	48.3	6.2	59.0	113.5	65.2	26.9	92.1	-21.3	27.8
2005	I	11.0	1.1	39.9	52.0	4.0	56.1	112.1	65.4	36.7	102.1	-9.9	11.4
	II	12.4	1.4	9.3	23.1	4.5	86.6	114.2	65.5	78.1	143.6	29.4	39.4
	III	11.2	1.4	25.5	38.1	6.0	97.3	141.3	67.0	42.3	109.3	-32.0	-61.4

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2001	2002	2003	2004				2005							
				I	II	III	IV	I	II	III	IV				
1. Total debt	1,463.5	1,611.1	1,478.8	1,700.2	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	1,836.1
2. Domestic debt	710.5	717.5	754.6	864.7	729.0	784.6	840.6	754.6	768.7	824.8	825.6	864.7	864.5	953.1	903.8
A. Negotiable	179.2	189.1	218.5	320.9	189.1	218.5	253.5	218.5	218.5	276.4	286.9	320.9	358.7	368.1	377.1
1. Treasury bills	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
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
3. Government bonds	131.2	141.1	170.5	272.9	141.1	170.5	170.5	170.5	170.5	228.4	238.9	272.9	310.7	320.1	329.1
B. Non-negotiable	531.4	528.4	536.1	543.8	539.9	566.2	587.1	536.1	550.2	548.4	538.7	543.8	505.8	585.0	526.6
1. Short-term	272.2	275.8	300.9	152.9	302.3	330.0	344.1	300.9	315.9	315.0	310.2	152.9	137.5	214.0	129.1
a. APFA	179.5	214.1	219.7	49.9	214.4	218.2	231.6	219.7	214.8	221.5	240.7	49.9	57.9	67.7	54.8
b. Suppliers' credit	74.8	43.1	43.4	75.8	63.1	74.9	62.4	43.4	54.5	61.2	51.2	75.8	54.3	80.0	72.0
c. Other	17.9	18.6	37.8	27.2	24.8	36.9	50.1	37.8	46.6	32.3	18.3	27.2	25.3	66.3	2.3
2. Long-term	259.2	252.6	235.2	390.9	237.6	236.1	243.0	235.2	234.3	233.4	228.5	390.9	368.3	371.0	397.6
a. APFA	75.4	72.1	78.4	239.1	72.1	70.6	79.6	78.4	77.4	76.5	75.5	239.1	238.7	238.3	237.9
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
c. Private loans	57.7	54.6	46.1	41.0	54.6	54.6	52.6	46.1	46.1	46.1	42.2	41.0	18.8	16.9	43.9
d. Other	31.2	31.0	15.9	15.9	16.0	16.0	15.9	15.9	15.9	15.9	15.9	15.9	15.9	20.9	20.9
3. Foreign debt	752.9	893.7	724.2	835.6	727.4	636.7	640.6	724.2	712.9	829.9	834.0	835.6	823.2	810.7	932.3
A. The Netherlands	181.5	199.6	217.0	212.4	205.6	213.6	217.2	217.0	210.9	208.2	211.9	212.4	203.4	191.5	190.8
1. Development cooperation	177.8	195.9	214.6	209.9	202.9	211.4	215.0	214.6	208.6	205.9	209.6	209.9	201.0	189.3	188.6
2. Commercial loans	3.7	3.7	2.4	2.5	2.7	2.2	2.2	2.4	2.3	2.3	2.3	2.5	2.4	2.2	2.2
B. EIB	13.0	15.0	13.6	14.3	15.4	15.7	15.9	13.6	13.2	12.9	13.2	14.3	13.6	12.5	12.4
C. USA	181.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	208.8
D. Other	376.7	434.2	248.8	364.1	261.6	162.6	162.6	248.8	244.0	364.1	364.1	364.1	361.4	361.9	520.3

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2001		2002		2003		2004		2005						
	I	II	I	II	I	II	I	II	I	II					
1. Current account (net)	574.6	-596.7	-269.1	23.2	-270.4	153.1	-177.3	25.5	31.1	-192.3	-13.1	197.5	153.0	-83.2	-260.4
A. Goods and services	765.6	-251.9	44.3	313.5	-196.9	192.8	-126.2	86.1	83.2	-133.2	62.9	300.6	230.1	6.5	184.2
1. Goods	97.1	-951.8	-619.2	-492.6	-393.8	62.9	-250.2	-38.1	-204.1	-281.8	-83.7	76.9	-113.6	-153.6	157.5
2. Services	668.5	699.9	574.9	806.1	196.8	129.9	124.0	124.2	287.2	148.6	146.6	223.7	343.7	160.1	26.6
B. Income	-86.2	-222.7	-74.0	-107.0	-32.2	-4.9	-18.2	-18.7	-12.5	-17.9	-28.3	-48.3	-24.8	-39.4	-385.3
C. Current transfers	-104.7	-122.2	-150.8	-183.3	-41.2	-34.8	-32.9	-41.9	-39.5	-41.3	-47.7	-54.8	-52.3	-50.3	-59.2
2. Capital and financial account (net)	-427.8	603.0	174.8	-14.6	364.3	-320.7	138.4	-7.2	6.5	257.6	-42.3	-236.5	-114.3	20.2	263.0
A. Capital account	-1.8	38.1	179.8	33.3	162.1	-13.9	0.1	31.4	-2.2	-0.7	33.2	3.0	1.7	10.5	14.2
1. Capital transfers	-2.8	40.4	179.0	30.2	161.7	-13.9	0.1	31.1	-2.6	-1.4	32.0	2.3	1.3	10.5	14.2
2. Acquisition/disposal of n.p.n.f. assets	1.0	-2.4	0.8	3.1	0.4	0.0	0.0	0.4	0.3	0.7	1.2	0.8	0.5	0.0	0.0
B. Financial account	-426.0	564.9	-5.0	-47.9	202.2	-306.9	138.3	-38.6	8.8	258.3	-75.5	-239.5	-116.0	9.7	248.9
1. Direct investment	-472.5	588.3	267.8	259.2	269.5	-178.2	212.9	-36.3	102.5	49.5	49.0	58.3	-29.3	55.2	82.1
2. Portfolio investment	74.9	133.3	86.4	72.1	66.0	-28.9	-18.5	67.7	-24.9	118.5	1.1	-22.6	33.2	-33.2	91.2
3. Financial derivatives	0.0	-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
4. Other investment	-28.4	-156.4	-359.2	-379.3	-133.3	-99.8	-56.1	-70.0	-68.8	90.3	-125.6	-275.2	-119.9	-12.4	75.6
3. Items not yet classified 2)	-17.2	32.7	33.1	11.3	11.1	2.6	0.7	18.5	-6.6	-4.1	6.0	16.0	9.1	0.4	12.9
4. Overall balance (1+2+3)	129.7	39.0	-61.2	19.9	105.1	-165.0	-38.2	36.9	31.0	61.2	-49.4	-23.0	47.8	-62.6	15.6
5. Banking transactions 3)	18.5	32.9	-3.8	-17.1	-17.0	27.9	12.6	-27.2	-10.1	9.4	21.7	-38.1	39.6	49.6	-22.1
6. Increase (-) in official reserves 4)	-148.2	-71.9	65.0	-2.8	-88.0	137.1	25.6	-9.6	-21.0	-70.6	27.7	61.1	-87.5	13.0	6.6
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
B. Foreign exchange holdings	-148.2	-71.9	65.0	-2.8	-88.0	137.1	25.6	-9.6	-21.0	-70.6	27.7	61.1	-87.5	13.0	6.6

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	2001				2002				2003				2004				2005			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
1. Goods and services	765.6	-251.9	-44.3	313.5	-196.9	192.8	-126.2	86.1	83.2	-133.2	62.9	300.6	230.1	6.5	184.2					
A. Goods	97.1	-951.8	-619.2	-492.6	-393.8	62.9	-250.2	-38.1	-204.1	-281.8	-83.7	76.9	-113.6	-153.6	157.5					
1. Exports f.o.b.	4,338.3	2,663.0	3,671.4	4,874.7	826.5	1,016.9	679.2	1,148.8	1,017.0	1,064.9	1,224.6	1,568.2	1,079.1	1,466.9	1,863.9					
2. Imports f.o.b.	4,241.2	3,614.7	4,290.6	5,367.3	1,220.3	954.0	929.4	1,186.9	1,221.1	1,346.7	1,308.3	1,491.3	1,192.7	1,620.4	1,706.4					
B. Services	668.5	699.9	574.9	806.1	196.8	129.9	124.0	124.2	287.2	148.6	146.6	223.7	343.7	160.1	26.6					
1. Receipts	1,771.3	1,784.9	1,877.3	2,225.1	526.1	418.8	445.2	487.2	634.0	505.9	496.9	588.3	660.2	546.1	529.0					
1.1 Transportation	86.0	58.0	63.0	86.6	12.8	13.3	17.7	19.2	21.8	22.4	20.3	22.0	25.0	23.7	21.1					
1.1.1 Passenger	6.5	1.6	0.2	0.0	0.2	0.1	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					
1.1.3 Other	79.5	56.4	62.7	86.6	12.6	13.2	17.7	19.2	21.8	22.4	20.3	22.0	25.0	23.7	21.1					
1.2 Travel	1,473.1	1,487.0	1,537.2	1,884.9	442.9	349.4	358.1	386.8	551.0	427.5	417.9	488.4	565.3	467.2	450.5					
1.2.1 Tourism	1,462.1	1,474.1	1,522.3	1,877.3	440.3	344.7	354.6	382.7	548.3	425.3	416.9	486.9	564.3	466.2	449.2					
1.2.2 Other	10.9	12.9	14.9	7.6	2.6	4.7	3.5	4.1	2.8	2.3	1.1	1.5	1.0	1.0	1.4					
1.3 Government services, n.i.e.	23.7	31.0	25.4	28.1	3.5	5.5	7.8	8.6	7.4	7.6	6.0	7.1	4.5	7.0	6.1					
1.4 Other services	188.5	208.9	251.7	225.5	66.9	50.6	61.6	72.5	53.7	48.3	52.6	70.8	65.4	48.2	51.3					
1.4.1 Construction services	6.4	2.2	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1					
1.4.2 Business services	165.0	178.1	222.2	195.6	62.2	44.2	55.3	60.5	47.3	38.6	45.6	64.1	61.6	42.7	46.1					
1.4.3 Other services, n.i.e.	17.1	28.6	29.2	29.9	4.7	6.4	6.1	12.0	6.4	9.8	7.0	6.7	3.8	5.5	5.0					
2. Payments	1,102.8	1,085.0	1,302.4	1,419.0	329.3	288.9	321.2	363.0	346.7	357.3	350.3	364.6	316.5	386.1	502.3					
2.1 Transportation	474.1	391.1	474.8	591.0	130.9	103.5	108.7	131.7	135.1	149.4	144.4	162.2	129.5	174.6	184.3					
2.1.1 Passenger	37.5	22.3	42.6	53.1	8.0	7.5	15.2	11.9	12.7	14.3	13.2	12.9	10.0	12.3	13.6					
2.1.2 Freight	424.5	362.5	430.2	537.1	122.3	95.6	93.2	119.0	122.4	134.7	130.9	149.2	119.4	162.1	170.7					
2.1.3 Other	12.1	6.3	2.0	0.9	0.5	0.4	0.4	0.7	0.0	0.4	0.4	0.1	0.1	0.2	0.1					
2.2 Travel	242.2	286.1	338.6	399.5	75.5	79.2	92.9	91.0	97.1	98.7	102.8	100.9	88.9	104.6	129.6					
2.2.1 Tourism	192.7	230.3	270.5	346.1	61.1	61.3	76.6	71.5	85.1	83.1	87.6	90.3	79.2	94.0	114.3					
2.2.2 Other	49.4	55.6	64.6	57.8	14.4	17.8	16.3	19.5	12.0	15.6	15.3	10.6	9.8	10.6	15.3					
2.3 Government services, n.i.e.	41.7	55.6	64.6	57.8	10.7	14.2	29.2	10.5	11.7	12.3	19.7	14.2	7.7	10.9	19.3					
2.4 Other services	344.9	352.2	424.3	370.6	112.1	92.0	90.3	129.9	102.9	96.9	83.4	87.4	90.3	96.0	169.1					
2.4.1 Construction services	27.1	26.6	46.2	45.7	26.9	4.4	3.0	11.8	9.7	17.4	12.5	6.2	5.6	5.7	8.3					
2.4.2 Business services	245.0	240.3	297.7	260.3	55.9	70.3	70.1	101.4	75.9	58.3	57.6	68.5	66.7	75.4	133.3					
2.4.3 Other services, n.i.e.	72.7	85.4	80.5	64.6	29.3	17.3	17.2	16.7	17.4	21.2	13.3	12.7	18.0	15.0	27.6					
2. Income	-86.2	-222.7	-74.0	-107.0	-32.2	-4.9	-18.2	-18.7	-12.5	-17.9	-28.3	-48.3	-24.8	-39.4	-385.3					
1. Receipts	89.5	61.4	61.7	64.6	13.9	17.0	15.3	15.5	17.9	13.5	14.7	18.5	14.2	16.7	18.0					
1.1 Compensation of employees	0.8	0.8	0.5	1.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.4	0.3	0.3	0.3					
1.2 Investment income	88.7	60.5	61.2	63.6	13.8	16.8	15.2	15.4	17.7	13.2	14.6	18.1	13.9	16.4	17.7					
2. Payments	175.7	284.0	135.7	171.6	46.1	21.9	33.5	34.2	30.4	31.3	43.0	66.9	39.0	56.1	403.3					
2.1 Compensation of employees	1.0	1.1	1.1	1.8	0.3	0.3	0.3	0.3	0.4	0.3	0.5	0.6	0.5	0.6	0.4					
2.2 Investment income	174.7	282.9	134.6	169.9	45.8	21.6	33.2	34.0	30.0	31.0	42.5	66.3	38.5	55.5	402.9					
3. Current transfers	-104.7	-122.2	-150.8	-183.3	-41.2	-34.8	-32.9	-41.9	-39.5	-41.3	-47.7	-54.8	-52.3	-50.3	-59.2					
1. Receipts	74.0	62.4	71.8	77.4	14.0	17.0	20.3	20.6	18.9	17.8	16.5	24.1	19.2	24.0	22.8					
1.1 General government	30.9	16.2	23.7	28.0	3.4	4.8	7.2	8.3	6.4	6.3	5.3	10.0	4.6	8.9	10.4					
1.2 Other sectors	43.1	46.2	48.1	49.4	10.6	12.2	13.1	12.3	12.5	11.5	11.2	14.2	14.6	15.1	12.5					
1.2.1 Workers' remittances	1.7	1.6	5.6	5.5	1.2	1.6	1.4	1.5	0.9	1.3	2.2	1.1	1.2	1.1	2.5					
1.2.2 Other transfers	41.4	44.6	42.5	43.9	9.4	10.6	11.7	10.8	11.6	10.2	9.0	13.1	13.4	14.0	10.0					
2. Payments	178.7	184.6	222.6	260.7	55.2	51.7	53.1	62.5	58.4	59.1	64.2	78.9	71.5	74.3	82.1					
2.1 General government	23.3	26.0	27.0	25.5	5.0	2.2	5.6	14.2	5.6	4.5	4.8	10.5	9.6	5.6	6.2					
2.2 Other sectors	155.4	158.6	195.6	235.2	50.3	49.5	47.5	48.3	52.8	54.6	59.4	68.4	61.9	68.7	75.9					
2.2.1 Workers' remittances	68.7	80.5	92.9	89.3	21.7	22.6	25.1	23.4	17.9	20.9	22.6	27.9	23.4	26.0	26.0					
2.2.2 Other transfers	86.7	78.0	102.7	146.0	28.5	26.9	22.4	24.9	34.9	33.7	36.8	40.5	38.5	42.7	49.9					
4. Current account balance (1+2-3)	574.6	-596.7	-269.1	23.2	-270.4	153.1	-177.3	25.5	31.1	-192.3	-13.1	197.5	153.0	-83.2	-260.4					

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

During period	2001				2002				2003				2004				2005			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
1. Capital account	-1.8	38.1	179.8	33.3	162.1	-13.9	0.1	31.4	-2.2	-0.7	33.2	3.0	1.7	10.5	14.2					
A. Capital transfers	-2.8	40.4	179.0	30.2	161.7	-13.9	0.1	31.1	-2.6	-1.4	32.0	2.3	1.3	10.5	14.2					
1.1 General government	0.0	37.4	183.8	30.8	166.3	-12.5	0.0	30.0	0.0	0.0	30.8	0.0	0.0	12.0	12.3					
1.2 Other sectors	-2.8	3.1	-4.8	-0.6	-4.6	-1.3	0.1	1.0	-2.6	-1.4	1.2	2.3	1.3	-1.4	1.9					
1.2.1 Migrants' transfers	-2.8	3.1	-4.8	-0.6	-4.6	-1.3	0.1	1.0	-2.6	-1.4	1.2	2.3	1.2	-1.4	1.9					
1.2.2 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0					
B. Acquisition/disposal of n.p.n.f. assets	1.0	-2.4	0.8	3.1	0.4	0.0	0.0	0.4	0.3	0.7	1.2	0.8	0.5	0.0	0.0					
2. Financial account	-426.0	564.9	-5.0	-47.9	202.2	-306.9	138.3	-38.6	8.8	258.3	-75.5	-239.5	-116.0	9.7	248.9					
1. Direct investment	-472.5	588.3	267.8	259.2	269.5	-178.2	212.9	-36.3	102.5	49.5	49.0	58.3	-29.3	55.2	82.1					
1.1 Abroad	-2.3	-1.1	-11.1	1.1	1.2	-4.9	-4.2	-3.2	0.2	-0.4	1.4	-0.1	-2.1	-1.7	-4.2					
1.2 In Aruba	-470.2	589.4	278.9	258.1	268.3	-173.3	217.0	-33.1	102.3	49.8	47.6	58.4	-27.2	56.9	86.3					
2. Portfolio investment	74.9	133.3	86.4	72.1	66.0	-28.9	-18.5	67.7	-24.9	118.5	1.1	-22.6	33.2	-33.2	91.2					
2.1 Assets	44.2	31.6	-32.8	-36.4	-4.2	-5.6	-8.3	-14.6	-17.3	-2.2	3.1	-20.0	0.3	-10.4	-6.8					
2.2 Liabilities	30.7	101.6	119.1	108.5	70.2	-23.2	-10.2	82.3	-7.6	120.7	-2.0	-2.6	32.8	-22.8	98.1					
3. Financial derivatives	0.0	-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					
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					
3.2 Liabilities	0.0	-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					
4. Other investment	-28.4	-156.4	-359.2	-379.3	-133.3	-99.8	-56.1	-70.0	-68.8	90.3	-125.6	-275.2	-119.9	-12.4	75.6					
4.1 Assets	25.0	-120.7	-24.3	-284.5	51.3	3.7	-6.5	-7.7	-45.7	108.6	-94.1	-253.2	-95.5	0.9	97.7					
4.1.1 Loans	33.7	-1.4	-8.2	-1.4	0.6	1.5	1.2	-11.5	0.8	-0.9	-2.3	1.0	0.7	6.7	-7.4					
4.1.2 Other assets	-8.8	-119.3	-16.1	-283.0	50.8	2.1	-7.8	-61.3	-46.5	109.5	-91.7	-254.2	-96.2	-5.8	105.1					
4.1.2.1 Currency and deposits	2.5	-113.8	-11.3	-275.2	50.4	2.7	-4.9	-59.5	-45.3	111.2	-89.9	-251.2	-97.0	-4.6	106.5					
4.1.2.2 Other assets, n.i.e.	-11.2	-5.5	-4.8	-7.8	0.4	-0.6	-2.9	-1.7	-1.7	-1.7	-1.8	-3.0	0.7	-1.2	-1.4					
4.2 Liabilities	-53.4	-35.8	-334.9	-94.8	-184.6	-103.5	-49.5	2.7	-23.1	-18.2	-31.5	-22.0	-24.3	-13.3	-22.1					
4.2.1 Loans	-78.3	-66.8	47.6	-67.3	185.6	-104.1	-44.1	10.2	-17.2	-12.1	-25.4	-12.7	-18.6	-6.3	-17.4					
4.2.1.1 General government	-39.2	-39.0	82.0	-22.4	196.9	-99.2	0.0	-15.7	-4.7	-0.2	0.0	-17.5	-4.9	-0.2	0.0					
4.2.1.2 Other sectors	-39.0	-27.8	-34.4	-44.9	-11.3	-4.9	-44.1	25.9	-12.4	-12.0	-25.4	4.9	-13.7	-6.1	-17.4					
4.2.2 Other liabilities	24.9	31.1	-382.5	-27.5	-370.2	0.7	-5.4	-7.5	-5.9	-6.1	-6.1	-9.3	-5.7	-6.9	-4.7					
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					
4.2.2.2 Other liabilities, n.i.e.	24.9	31.1	-382.5	-27.5	-370.2	0.7	-5.4	-7.5	-5.9	-6.1	-6.1	-9.3	-5.7	-6.9	-4.7					
3. Capital and financial account balance (1+2)	-427.8	603.0	174.8	-14.6	364.3	-320.7	138.4	-7.2	6.5	257.6	-42.3	-236.5	-114.3	20.2	265.0					

1) Excluding banking transactions and official reserves.

TABLE 8.4: BALANCE OF PAYMENTS BY SECTORS 1)

During period	2003 III				2004 III				2005 III			
	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)	-64.4	-4.2	-108.7	-177.3	104.5	-0.9	-116.6	-13.1	-134.4	5.8	-131.7	-260.4
A. Goods and services	-57.0	-4.0	-65.3	-126.2	115.8	-0.8	-52.1	62.9	246.6	5.9	-68.4	184.2
1. Goods	20.8	-2.6	-268.4	-250.2	217.3	0.1	-301.1	-83.7	457.5	7.5	-307.5	157.5
1.1 Exports f.o.b.	648.2	20.0	11.0	679.2	1,200.2	15.7	8.7	1,224.6	1,830.8	23.6	9.6	1,863.9
1.2 Imports f.o.b.	627.4	22.7	279.4	929.4	983.0	15.6	309.7	1,308.3	1,373.2	16.1	317.1	1,706.4
2. Services	-77.8	-1.3	203.1	124.0	-101.4	-0.9	248.9	146.6	-210.9	-1.5	239.1	26.6
2.1 Receipts	1.5	1.0	442.6	445.2	2.4	0.7	493.8	496.9	2.0	0.1	526.9	529.0
2.2 Payments	79.3	2.4	239.5	321.2	103.9	1.6	244.8	350.3	213.0	1.6	287.8	502.3
B. Income	0.0	0.0	-18.2	-18.2	0.0	0.0	-28.3	-28.3	-350.9	0.0	-34.4	-385.3
1. Receipts	0.0	0.0	15.3	15.3	0.0	0.0	14.7	14.7	0.0	0.0	18.0	18.0
2. Payments	0.0	0.0	33.5	33.5	0.0	0.0	43.0	43.0	350.9	0.0	52.4	403.3
C. Current transfers	-7.4	-0.3	-25.2	-32.9	-11.3	-0.2	-36.2	-47.7	-30.1	-0.2	-28.9	-59.2
1. Receipts	0.0	0.0	20.3	20.3	0.0	0.0	16.5	16.5	0.0	0.0	22.8	22.8
2. Payments	7.4	0.3	45.5	53.1	11.3	0.2	52.7	64.2	30.1	0.2	51.8	82.1
2. Capital and financial account (net)	148.3	-0.1	-9.7	138.4	-92.0	-0.2	49.9	-42.3	131.8	-0.2	131.4	263.0
A. Capital account	0.0	0.0	0.1	0.1	0.0	0.0	33.2	33.2	0.0	0.0	14.2	14.2
1. Capital transfers	0.0	0.0	0.1	0.1	0.0	0.0	32.0	32.0	0.0	0.0	14.2	14.2
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2	0.0	0.0	0.0	0.0
B. Financial account	148.3	-0.1	-9.9	138.3	-92.0	-0.2	16.7	-75.5	131.8	-0.2	117.2	248.9
1. Direct investment	143.9	0.0	68.9	212.9	0.0	0.0	49.0	49.0	-7.6	0.0	89.7	82.1
2. Portfolio investment	0.0	0.0	-18.5	-18.5	0.0	0.0	1.1	1.1	0.0	0.0	91.2	91.2
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	4.3	-0.1	-60.3	-56.1	-92.0	-0.2	-33.4	-125.6	139.4	-0.2	-63.7	75.6
3. Items not yet classified 2)	0.0	0.0	0.7	0.7	0.0	0.0	6.0	6.0	0.0	0.0	12.9	12.9
4. Overall balance (1+2+3)	83.9	-4.3	-117.7	-38.2	12.5	-1.1	-60.8	-49.4	-2.6	5.6	12.6	15.6
5. Banking transactions 3)	-83.9	4.3	92.1	12.6	-12.5	1.1	33.1	21.7	2.6	-5.6	-19.2	-22.1
6. Increase (-) in official reserves 4)	0.0	0.0	25.6	25.6	0.0	0.0	27.7	27.7	0.0	0.0	6.6	6.6
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	25.6	25.6	0.0	0.0	27.7	27.7	0.0	0.0	6.6	6.6

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	2001	2002	2003	2004	2003	2004			2005						
					I	II	III	IV	I	II	III				
1. Exports f.o.b.	4,338.3	2,663.0	3,671.4	4,874.7	826.5	1,016.9	679.2	1,148.8	1,017.0	1,064.9	1,224.6	1,568.2	1,079.1	1,466.9	1,863.9
A. General merchandise	188.7	145.4	107.0	96.4	30.4	24.4	29.4	22.8	23.9	22.9	22.9	26.8	21.5	20.5	31.7
1. Free-zone	143.6	110.4	80.5	71.7	25.0	16.8	19.7	18.9	17.2	17.2	15.7	21.5	17.6	16.3	23.6
2. Other sectors	45.1	35.0	26.5	24.7	5.3	7.6	9.7	3.9	6.6	5.7	7.2	5.2	3.8	4.3	8.1
B. Goods for processing	3,993.9	2,262.7	3,387.6	4,527.3	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
C. Goods procured in ports by carriers	155.6	254.9	176.8	251.1	40.2	42.1	26.1	68.2	29.2	56.1	75.5	90.2	55.0	27.8	62.6
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
2. Imports f.o.b.	4,241.2	3,614.7	4,290.6	5,367.3	1,220.3	954.0	929.4	1,186.9	1,221.1	1,346.7	1,308.3	1,491.3	1,192.7	1,620.4	1,706.4
A. General merchandise	1,740.2	1,747.6	1,902.1	1,695.1	449.8	435.6	448.2	568.6	416.2	394.3	423.9	460.7	459.4	509.9	597.7
1. Oil sector	614.1	613.4	690.2	379.7	149.9	150.8	146.1	243.3	81.0	89.0	98.6	111.0	115.8	161.9	264.6
2. Free-zone	134.1	96.1	66.2	55.1	16.2	14.1	22.7	13.2	13.1	9.0	15.6	17.4	14.8	17.6	16.1
3. Other sectors	984.2	1,029.4	1,137.6	1,248.5	282.4	269.3	275.7	310.2	320.5	294.7	303.8	329.5	327.5	328.1	311.5
B. Goods for processing	2,499.8	1,866.5	2,388.4	3,672.0	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
C. Goods procured in ports by carriers	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
D. Repairs on goods	1.2	0.7	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0
3. Merchandise trade balance (1-2)	97.1	-951.8	-619.2	-492.6	-393.8	62.9	-250.2	-38.1	-204.1	-281.8	-83.7	76.9	-113.6	-153.6	157.5

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)
2001	1.166	2.606	73.075	106.527	24.550	82.337	0.832	148.152	161.037
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
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

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)

	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)
2001	1.131	2.622	71.943	106.781	24.169	81.061	0.819	137.468	158.541
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
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

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