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## List of abbreviations

AAA	Aruba Airport Authority N.V.
Afl.	Aruban florin
AIB	AIB Bank N.V.
APFA	Stichting Algemeen Pensioenfonds Aruba (the civil servants pension fund)
ATA	Aruba Tourism Authority
BBO	Belasting op Bedrijfsomzetten (a turnover tax)
BEA	U.S. Bureau of Economic Analysis
BLS	U.S. Bureau of Labor Statistics
BPI	Business Perception Index
BPS	Business Perception Survey
CBA	Centrale Bank van Aruba (Central Bank of Aruba)
CBS	Centraal Bureau voor de Statistiek (Central bureau of statistics)
CPI	Consumer Price Index
CTA	Cruise Tourism Authority
CTO	Caribbean Tourism Organization
DEZHI	Directie Economische Zaken Handel en Industrie (Department of Economic Affairs, Commerce and Industry)
DF	Directie Financiën (Department of Finance)
DNB	De Nederlandsche Bank N.V. (Central Bank of the Netherlands)
DTI	Dienst Technische Inspecties (Department of Technical Inspections)
ECB	European Central Bank
ECLAC	Economic Commission for Latin America and the Caribbean
ELMAR	N.V. Electriciteitmaatschappij Aruba (the electricity provider)
FAO	Food and Agriculture Organization
FDA	Stichting Fondo Desaroyo Aruba (the development fund foundation)
GDP	Gross Domestic Product
HHI	Herfindahl-Hirschman Index
ILO	International Labour Organization
IMF	International Monetary Fund
NIO	Nederlandse Investeringsbank voor Ontwikkelingslanden (Netherlands Investment Bank for Developing Countries)
OECD	Organisation for Economic Co-operation and Development
SVB	Sociale Verzekeringsbank (the social security bank of Aruba)
TCO	Tax Collector's Office
UN	United Nations
WEB	Water- en Energiebedrijf Aruba N.V. (the water and power company)
WEO	World Economic Outlook

## 1 DEVELOPMENTS IN THE FOURTH QUARTER OF 2011

### 1.1 Introduction

Global growth prospects dimmed and risks intensified during the fourth quarter of 2011, as the euro crisis entered a dangerous new phase, according to the IMF.<sup>1</sup> The World Bank noted that concerns about the banking sector losses and fiscal sustainability widened sovereign spreads for many euro area countries, worsening the near-term outlook. Further, unemployment remained stubbornly high in developed countries, keeping income levels low and aggregate demand weak, working against a speedy recovery of the economy.<sup>2</sup> Thus, the IMF revised world output downward to 3.2 percent<sup>3</sup> in the last quarter of 2011 (September estimate: 3.6 percent), despite surprising growth in several advanced economies, and the bounce back of the Japanese economy from the supply-chain disruptions caused by the March 2011 earthquake.<sup>4</sup>

The economy of the United States grew by 1.6 percent in the last quarter of 2011 (1.7 percent for the year as a whole),<sup>5</sup>

with inventory build-up as the most significant contributor. Employment conditions improved as the unemployment rate stood at 8.5 percent at the end of 2011, a 0.5 percentage point decrease compared with the previous quarter.<sup>6</sup>

Euro area output shrank by an estimated 0.8 percent for the period under review (1.5 percent for the year as a whole), driven by banking sector losses and sovereign woes.<sup>7</sup> The fiscal consolidation by many euro area governments also affected economic output. All together, euro area adverse developments may trigger a global recession.

Growth estimates of emerging and developing economies for the fourth quarter were reduced from 6.4 percent to 5.8 percent<sup>8</sup>, stemming from a worsening external environment and a weakening domestic demand. Developing Asian economies grew at a faster pace (Q4: +7.2 percent), thanks in part to economies' ability to place added social spending to support poorer households in the face of weakening external demand (e.g., China).

Economic advancement in much of Latin America remained solid although slowing down during the second half of

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<sup>1</sup> IMF-World Economic Outlook Update of January 24, 2012.

<sup>2</sup> United Nations-World Economic Situation and Prospects 2012 Executive Summary of December 1, 2011.

<sup>3</sup> IMF-World Economic Outlook Update of April 17, 2012.

<sup>4</sup> IMF-World Economic Outlook Update of January 24, 2012.

<sup>5</sup> U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product, 4th quarter 2011 and annual 2011 (second estimate), February 29, 2012.

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<sup>6</sup> Retrieved from the Bureau of Labor Statistics ([www.bls.gov](http://www.bls.gov)).

<sup>7</sup> Retrieved from Eurostat ([www.epp.eurostat.ec.europa.eu](http://www.epp.eurostat.ec.europa.eu))

<sup>8</sup> IMF-World Economic Outlook Update of April 17, 2012.

2011, caused by combined effects of policy tightening and global uncertainties. The Caribbean turned the corner in 2011, coming out from a global-crisis-induced recession, but high debt levels and tourism dependence continue to constrain the outlook for this region. Slippages in carrying out fiscal consolidation plans in the euro area may spill over to the Latin America and Caribbean region and could reduce the GDP by about 0.5 percent through the end of 2013.<sup>9</sup>

Preliminary estimation by the CBA indicate an increase in output in Aruba of 5.5 percent in the fourth quarter of 2011 (8.9 percent for the whole year). The restart of the refinery operations at the beginning of 2011 had a major contribution to this outcome, given that activities at the refinery were virtually nonexistent in the fourth quarter of 2010. A better performing tourism industry (+2.7 percent), which benefitted from the strengthening Latin American travelers' market, also contributed to this increase. In fact, the fourth quarter recorded the best result since the economic downturn in 2009. Tourism arrivals from Latin America continued to expand in the fourth quarter, going up by 15.1 percent (specifically, the third quarter of strong growth and the fourth quarter of consecutive growth). On the other hand, Aruba's core market, the United States, fell by 2.4 percent after recording

increases for two consecutive quarters, while the European market posted a small gain. Cruise tourism fell by 2 percent for the third consecutive quarter. Overall, tourism receipts grew by 3.6 percent compared to the same quarter of 2011.

The construction sector performed favorably in the fourth quarter of 2011, judging by the index of construction activities, which produced the highest result since the second quarter of 2009. Construction businesses were optimistic on economic conditions in the current quarter, according to the outcomes of the Business Perception Survey (fourth quarter 2010: slightly pessimistic). The improved optimism in this sector initiated already in the second quarter of 2011 and may be partly related to the restart of operations of the refinery at the beginning of 2011. For the whole 2011, the construction sector achieved a positive result. Cement imports grew substantially (38.2 percent). Similarly, the total value of construction permits granted (after correcting for incidentals of Afl. 47.2 million and Afl. 201.4 million) expanded by 11.9 percent in 2011.<sup>10</sup>

The general price level for the last quarter of 2011 was on average 6.3 percent larger than that recorded in the same period of 2010. This is the highest increase in inflation since the third quarter of 2008. Higher utility tariffs and fuel prices largely influenced price

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<sup>9</sup> IMF- Regional Economic Outlook: Western Hemisphere, April 2012.

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<sup>10</sup> The incidentals are related to two large projects involving a hardware store and a supermarket and a license for a hotel construction project.

developments in the period under review. When excluding the energy and food components from the Consumer Price Index, the resulting core inflation accelerated from -0.8 percent in the fourth quarter of 2010 to 1.6 percent. For 2011, inflation rose to 4.4 percent, more than double that of 2010, while core inflation reached 1.2 percent.

Money supply contracted by Afl. 43.6 million to Afl. 3,158.6 million in the fourth quarter of 2011, the second consecutive quarter of decrease. This reflected a combination of both domestic and foreign factors, as the net domestic assets declined by Afl. 106.7 million, countered in part by an Afl. 63.1 million net inflow of foreign funds. Net claims on the public sector fell by Afl. 137.7 million, resulting from increased public sector deposits (+Afl. 137.6 million). A major contributing factor was the issuance of government bonds in November and December 2011, totaling Afl. 230.5 million. The gross claims on the private sector expanded by Afl. 32.2 million, pushed up mainly by higher credit to enterprises (+Afl. 24.0 million) and housing mortgages (+Afl. 8.1 million). On the other hand, consumer credit stayed weak (Afl. 0.5 million growth), possibly indicating some cautiousness by consumers to enter into loan agreements, as well as a consolidation of consumer debt in housing mortgages. The growth in net foreign assets was skewed towards the commercial banks (95.6 percent of the overall growth), but the official reserves

increased nonetheless by Afl. 2.8 million to Afl. 1,066.1 million.

Government revenue in the fourth quarter broadened by Afl. 32.2 million to Afl. 264.8 million (5.5 percent of nominal GDP), the highest since the fourth quarter of 2009, and reflected increases in both tax (+Afl. 27.7 million) and nontax revenues (+Afl. 4.6 million). Total cash-adjusted expenditures stepped up by Afl. 1.0 million to Afl. 319.7 million (6.7 percent of nominal GDP), manifesting expansions in goods and services (+Afl. 15.5 million), personnel-related expenses (+Afl. 10.2 million), and interest expenses (+Afl. 5.7 million), all countered to a large extent by an Afl. 17.0 million fall in payments to the AZV. Consequently, the financial deficit (including the change in unmet financing requirements) reached Afl. 59.1 million in the fourth quarter of 2011, equal to 1.2 percent of nominal GDP. At the end of December 2011, total government debt amounted to Afl. 2,771.9 million, up by Afl. 223.7 million (+8.8 percent) against the end-September 2011 position. Hence, total debt-to-GDP increased by 3.9 percentage points to 57.8 percent at end-December, the highest level ever recorded. Domestic debt expanded by Afl. 164.6 million, associated with a rise in both non-negotiable short-term liabilities (i.e., debts to the APFA and suppliers' credit) and long-term liabilities (private loans). Foreign debt extended to Afl. 1,174.3 million (+Afl. 59.0 million or +5.3 percent), which is 42.4 percent of the overall government debt.

The balance of payments recorded a strong rebound in the fourth quarter of 2011 (Afl. 63.1 million surplus) compared to the fourth quarter of 2010 (Afl. 118.7 million deficit), resulting in an equivalent net inflow of foreign funds. This surplus corresponds to 1.3 percent of nominal GDP, and was the highest in the four quarters of 2011. The current account posted a surplus of Afl. 93.1 million (1.9 percent of nominal GDP), and was mainly the result of a strong growth in the goods account, as the oil sector resumed its operations. The increase in the goods account was partially mitigated by an outflow of branch profits and dividends. The latter widened the deficit of the income account to Afl. 321.3 million. The capital and financial account registered an Afl. 28.5 million deficit in the fourth quarter of 2011, chiefly the result of large net outflows in direct investment totaling Afl. 312.3 million. This outflow was compensated largely by an Afl. 200.6 million net inflow in other investments (mainly payments of trade credits). The total net foreign assets of the monetary sector (including revaluation differences of gold and official foreign exchange holdings) amounted to Afl. 1,493.6 million at the end of December 2011, equal to 4.7 months of current account payments.<sup>11</sup>

On March 19, 2012, the Valero Energy Corporation (VEC) announced the suspension of its refining operations in Aruba as of the end of March 2012, citing

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<sup>11</sup> 12-month average, excluding the oil sector.

both prevailing and prospective unfavorable refinery economics.<sup>12</sup> The economic implications of this news clearly represents a challenge to growth expectations for 2012. Since this announcement, the CBA produced several scenarios. In the most negative scenario, where the oil refinery would cease fully, real GDP could shrink by 4.2 percent for 2012. In CBA's most positive scenario, with a restart by a new owner by August this year, including the assumption of increased investments to resume activities, the CBA projects a real GDP growth of 1.6 percent in 2012 and 6.7 percent in 2013. Negotiations between Valero Energy Corporation, the government of Aruba and PetroChina Company Limited are ongoing. A selection of the main economic indicators for Aruba is presented in Table A.

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<sup>12</sup> Valero to suspend refining operations at Aruba, press release Valero Energy Corporation. March 19, 2012. Retrieved from <http://www.valero.com/newsroom/Pages/Home.aspx>.

**Table A: Main economic indicators**

	2010	2011	2009	2010	2011	
			IV	IV	III	IV
	<i>(Percentage change compared to same period previous year)</i>					
Partial Economic Activity Index	0.2	n.a.	-3.9	3.7	n.a.	n.a.
BBO receipts (in real terms, lagged one month) 1)	-2.2	6.9	-10.4	8.3	5.8	1.8
Utilities consumption index	1.1	-2.4	7.9	-5.2	-0.7	-0.4
Tourism receipts	2.1	8.6	-7.1	0.0	11.5	3.6
Stay-over visitors	1.5	5.7	1.4	0.5	8.6	2.7
Cruise visitors	-6.2	5.4	13.8	4.1	-11.8	-2.0
Merchandise trade balance	23.5	-8.0	13.1	-11.8	-21.8	-8.7
Inflation rate (12-month average)	2.1	4.4	-2.1	2.1	2.7	4.4
Idem, excluding energy-related components	-0.6	1.7	2.3	-0.6	0.9	1.7
Idem, excluding food & energy-related components	-0.3	1.2	1.8	-0.3	0.6	1.2
Broad money (end-of-period)	-0.3	0.1	5.8	-0.3	-1.2	0.1
Total banking credit to the private sector (end-of-period)	1.0	3.0	-0.9	1.0	2.2	3.0
Housing mortgages (end-of-period)	4.0	4.7	2.9	4.0	5.9	4.7
Government revenue	6.8	-17.4	-43.3	-20.2	2.9	13.8
Government expenditures	8.8	-3.5	-12.3	-7.5	-5.5	-4.0
	<i>(In percentage of GDP)</i>					
Financial deficit (-)	-2.8	-6.9	-1.5	-2.2	-1.7	-1.1
Financial deficit (-) (incl. unmet financing requirements)	-4.0	-7.2	-1.2	-2.1	-1.6	-1.2
	<i>(In percentage of GDP)</i>					
Outstanding government debt (end-of-period)	55.2	57.8	49.7	55.2	53.9	57.8
	<i>(In Afl. million; minus [-] sign denotes an outflow)</i>					
Current account (net)	-762.6	-420.3	-6.8	-374.4	-205.6	93.1
Capital and financial accounts (net)	581.3	405.4	65.7	243.4	110.0	-28.5
Inward direct investment (net flows) 3)	285.5	973.2	12.0	85.7	719.8	-312.1
	<i>(In months)</i>					
Merchandise import coverage 3)	12.2	9.3	11.1	12.2	9.6	9.3
Current account payments coverage 3)	6.2	4.7	5.9	6.2	5.1	4.7

Sources: CBA; CBS; CTA; ATA; DF.

- 1) Corrected for the tariff change per January 2010 and incidental receipts.
- 2) Total inflow minus total outflow of foreign direct investment in Aruba, as recorded in the balance of payments.
- 3) Excluding the oil sector (12-month average).

## 1.2 Real sector

### *Business Perception Survey*

Responses to the Business Perception Survey (BPS) for the fourth quarter of 2011 suggest that businesses were positive about the current and the short-term future economic conditions in Aruba.<sup>13</sup> The BPS index on current economic conditions recorded its highest result (105.4) since the second quarter of 2005 (107.1). All sectors showed a positive perception, except for the *electricity, gas and water supply, manufacture of refined petroleum products* which remained neutral (100.0). Businesses remained confident about the short-term future economic conditions (105.4), for the sixth consecutive quarter. The level of optimism was 1.8 percentage points lower than the fourth quarter of 2010, probably related to rumors surrounding a potential shutdown of the oil refinery. Consequently, the overall Business Perception Index (BPI) rose to 105.4, up from 103.7 in the fourth quarter of 2010.

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<sup>13</sup> The Business Perception Survey is conducted on a quarterly basis by the Centrale Bank van Aruba (CBA). Via a short questionnaire, the CBA collects relevant information on current economics and the short-term outlook with regard to the economic conditions. The outcome of this survey is based on the experience, judgment, and opinion of the respondents. A description of the method used to calculate the index can be found in the CBA's quarterly bulletin of the second quarter of 2002. A BPI of 100 indicates that respondents reported an (expected) unchanged economic condition, while a BPI of more than 100 means that respondents reported an (expected) improvement in economic conditions. A BPI of less than 100 indicates that respondents reported a(n) (expected) deterioration in economic conditions.

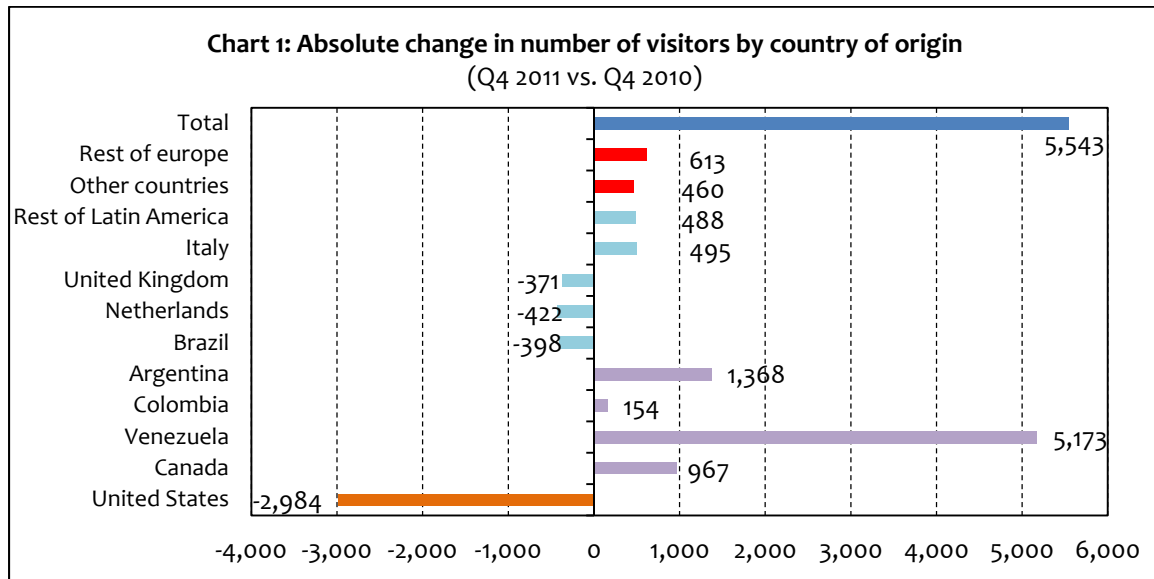
In the area of employment, 42.9 percent of the surveyed firms saw no change in their staff, while 37.1 percent reported an increase of 5.1 percent or less. The survey's questions on profitability provide evidence reflecting the positive sentiment felt by businesses about the current economic condition, as 77.8 percent of the respondents observed profits. Respondents in the wholesale and retail trade sectors incurred the greatest profit surges. All together, despite the fall in optimism within several industries, companies continued to have an upbeat economic outlook. The year 2011 witnessed the highest level of confidence since 2004, fully offsetting the dips in 2008 and 2009. All economic sectors shared this inspired optimism, except for *real estate and other business activities* which exhibited a slightly negative perception.

### *Tourism*

In the fourth quarter of 2011, the tourism sector continued to perform well with 2.7 percent increase to 213,481 visitors, the highest growth since the economic downturn in 2009 (Table B, Chart 1 and Chart 2). The Latin American market expanded by 6,785 visitors (+15.1 percent) and continued to carry the enhanced tourism performance. Economic strengthening and increased airlift (via charter flights) sustained this growth, whereby Venezuela remained the most important market. This country's stay-over tourism was responsible for more than 3/4

of the rise in the Latin American market and has been growing strongly for three consecutive quarters. Argentina also noted significant growth in the period

under review, with an upturn of 1,368 travelers (+100.3 percent), good for a distant second place on growth.



However, Aruba's top market, the United States contracted by 2,984 visitors (-2.4 percent), partially explained by the mild weather, as the 2011/12 winter was the fourth-warmest in the last 117 years. Aggressive price offerings by other destinations may have also played a role.<sup>14</sup> The European market provided a small increase, whereby demand from Italy played an important part thanks to a weekly charter from Milan. A better performing Latin American market was also conducive to a higher degree of market diversification, displayed by the

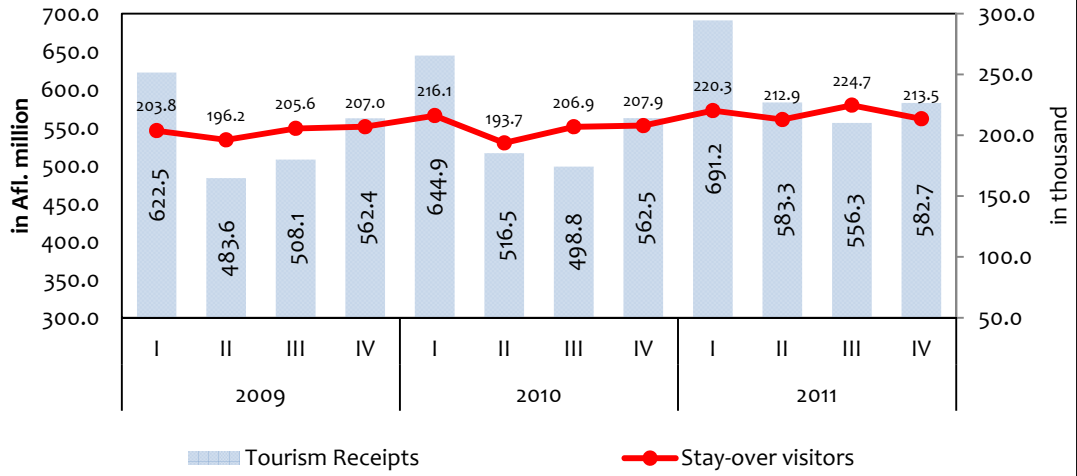
lower diversification index (from 0.39 to 0.36).

Cruise tourism fell by 4,134 passengers (-2.0 percent) to 206,934 tourists, following 11 fewer ships calls at the Aruban port. This is the third consecutive quarter where cruise tourism recorded a fall, yet 30,469 passengers more (+5.4 percent) visited Aruba in 2011, thanks to an outstanding performance in the first quarter (+51,416 passengers or +20.9 percent).

Overall, tourism receipts grew by 3.6 percent, compared to the same quarter a year earlier (Chart 2). This is the fifth consecutive quarter of growth, yet the smallest growth of the four quarters of 2011.

<sup>14</sup> Warm U.S. winter could spur corn, tree-killing beetles, Reuters. March 16, 2012. Retrieved from <http://www.msnbc.msn.com/id/46757455>

**Chart 2: Tourism receipts (in Afl. million) and stay-over visitors (in thousand)**



**Table B: Indicators of tourism activity**

	2010	2011	2009	2010	2011	
			IV	IV	III	IV
1. a. Tourism receipts (Afl. million) 1)	2,222.7	2,413.5	562.4	562.5	556.3	582.7
b. Tourism expenditures (Afl. million) 2)	1,470.1	n.a.	378.4	342.6	n.a.	n.a.
2. Stay-over visitors (x 1,000)	824.7	871.3	207.0	207.9	224.7	213.5
3. Market shares (in percentage)						
a. United States	65.0	61.0	60.6	60.4	55.1	57.5
b. Venezuela	11.0	13.6	16.7	14.0	18.8	16.1
c. The Netherlands	4.9	4.7	5.0	5.2	4.8	4.9
d. Canada	4.6	4.7	4.4	4.5	2.3	4.8
e. Colombia	1.8	2.0	2.4	2.3	1.7	2.3
f. Brazil	2.5	2.6	1.9	3.1	2.8	2.8
g. Other countries	10.3	11.6	9.0	10.5	14.4	11.7
4. Visitor nights (x 1,000)	6,466.2	n.a.	1,571.2	1,670.1	n.a.	n.a.
5. Average nights spent	7.8	n.a.	7.6	8.0	n.a.	n.a.
6. a. Receipts per visitor night (Afl.)	344	n.a.	358	337	n.a.	n.a.
b. Average daily expenditure (Afl.) 3)	169	n.a.	208	169	n.a.	n.a.
7. Average resort occupancy rate 4)	76.8	77.7	74.0	75.6	77.4	73.3
a. Hotel	73.7	74.5	71.5	71.8	75.4	68.8
b. Timeshare	80.6	82.0	76.8	80.1	79.9	80.4
8. Average daily rate of resorts (Afl.) 4) 5)	321	342	307	311	281	345
a. Hotel	323	344	315	315	281	351
b. Timeshare	305	322	251	281	280	291
9. Revenue per available room (Afl.) 4) 5)	144	157	129	137	131	145
a. Hotel	238	255	225	227	212	237
b. Timeshare	34	34	28	32	29	26
10. Room tax receipts (x Afl. million) 6)	43.8	58.7	8.2	13.1	13.0	13.8
11. Cruise visitors (x 1,000)	569.4	599.9	202.8	211.1	15.1	206.9
12. Number of cruise ship calls	314	332	116	119	14	108
13. Contribution to current account 7)	70.3	70.1	67.8	66.9	70.8	64.3

Sources: CBA; CBS; ATA; CTA; TCO.

- 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., prepaid 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) Contains both hotels and timeshares. Due to the business structure of timeshare properties in Aruba, the theoretical link between the average hotel occupancy rate, the average daily rate of hotels, and the revenue per available room is not valid for timeshares and, thus, cannot be calculated from the aggregated figures presented in the table.
- 5) Comprising both hotels and timeshare units.
- 6) Excluding receipts related to previous periods. As of January 2011, the receipts are from the tourist levy, which replaced the room tax. When the Aruba Tourism Authority became a *sui generis* entity.
- 7) Tourism receipts as a percentage of current account receipts of the non-oil sector.

### Construction

The construction sector performed favorably in the fourth quarter of 2011. The number of construction permits granted expanded by 2.9 percent, compared to the same quarter of 2010. Yet the value of these permits contracted by 17.6 percent, because of an incidental large value (Afl. 47.2 million) in the category *stores and shopping malls* in the fourth quarter of 2010. The latter has to do with two large projects involving a hardware store and a supermarket. When correcting for this incidental large value, the total value of granted permits in the fourth quarter of 2011 swelled by 50.3 percent compared to the same quarter in 2010, particularly associated with a large increase in the category *office building*.

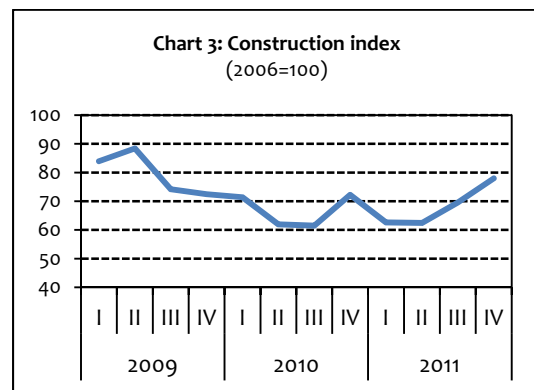
The number of approved electrical installations grew by 28.1 percent, attributed to the categories *apartments, enterprises* and *others*. However, imported cement decreased by 14.5 percent in the quarter under review, after four quarters of consecutive growth. This probably was in part related to the completion of mentioned large hardware store before the start of the fourth quarter.

The positive performance of the construction sector was also reflected in the 7.9 percent upturn of this sector's activities' index to 78.0, the highest level since the second quarter of 2009 (Chart 3).<sup>15</sup> Construction businesses were

<sup>15</sup> The construction sector index is a composite index calculated by the CBA, comprising total

optimistic on economic conditions in the current quarter, according to the results of the Business Perception Survey (fourth quarter 2010: slightly pessimistic). The economic optimism in this sector started already in the second quarter of 2011 and may be partly related to the restart of operations of the refinery at the beginning of 2011.

For the whole 2011, the construction sector was buoyant. Cement imports grew substantially (38.3 percent), while the total value of construction permits granted expanded by 11.9 percent in 2011 (after correcting for above-mentioned Afl. 47.2 million incidental and an Afl. 201.4 million license granted for a hotel construction project, both in 2010). The number of electrical installations approved rose by 1.2 percent, reflecting in part the growth in both approvals for apartments and enterprises.



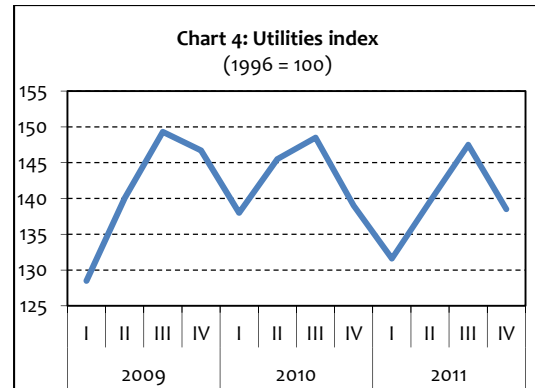
cement imports, the number of electrical installations approved, and the number and total value of construction permits granted. The index presents an overall view of the sector's developments.

### Utilities

After two consecutive quarters of increase, the utilities index contracted by 0.4 percent in the fourth quarter of 2011 (Chart 4). This reflected reduced water and gas consumption in the period under review. This lower water use, which occurred despite a 1.9 percent increase in the number of connected premises, is part of a process of continued declines in consumption that had been observed since the second quarter of 2010.

To some extent, tariff increases in April and August of 2011 provided explanation for the reduced consumption, as price conscious consumers likely made the extra effort to use water more sparsely. Gas demands by both households and commercial entities contracted by 2.4 and 2.2 percent respectively, breaking up a cycle of four consecutive quarters of increases. Electricity consumption (in KWH) expanded slightly (+0.4 percent), after four continued quarters of declines. The value of consumed electricity went up by 17.2 percent, most probably associated with the upward adaptations in water and electricity tariffs mentioned earlier.

For the whole 2011, the utilities' index fell by 2.4 percent, following increases in the last two consecutive years. Both water and electricity consumption shrank by 5.3 percent and 2.2 percent respectively, and gas usage by households and businesses edged up somewhat (+2.1 percent and +2.6 percent respectively).



### Oil sector

During the last quarter of 2011, the quantity of refined oil decreased by 40.1 percent, i.e., from 17.1 million barrels in the third quarter of 2011 to 10.3 million barrels in the current period of analysis. Narrow sour crude oil differentials and the sensitivity of the refinery's profitability to them had a major role to play in this output decline. Because of this, the value of imported oil fell by 61.1 percent to Afl. 1.2 billion, and the value of exported oil dropped by 43.2 percent to Afl. 1.7 billion. The number of employees (excluding personnel employed by contractors) at the refinery at the end of December 2011 remained close to the number in the previous quarter (from 609 to 611). Valero stated in its 2011 annual report that it was exploring strategic alternatives related to the Aruban refinery, including a temporary or permanent shut down of refinery activities.<sup>16</sup> Despite concluding that the refinery was not impaired on December 31, 2011, almost three months later Valero

<sup>16</sup> Valero Energy Corporation annual report pursuant to section 13 or 15(d) of the securities exchange act of 1934, p.75. February 24, 2012.

Energy Corporation (VEC) announced it was suspending its refining activities by end-March, citing continued unfavorable refinery economics.<sup>17</sup> Nonetheless, at the time of this writing, the VEC is in negotiations with the PetroChina Company Limited and the Aruban Government for a possible reopening of the refinery. In May 2012, the VEC revealed it had received and accepted an offer for the sale of the refinery, subject to the finalization of the purchase and sale agreement.<sup>18</sup>

reflecting higher overall demand, which is indicative of a rebound in the economy. On the export side, the United States continued to dominate, with real pearls (natural) and other precious stones and base metals and derivative works as the main exported merchandise goods.

#### *Merchandise trade*

Merchandise trade data for the quarter under review show a widening in the trade deficit of 8.7 percent or Afl. 42.9 million compared to the fourth quarter of 2010. This is the third quarter of consecutive increase in the trade deficit. Mentioned amount can be broken down in an Afl. 43.8 million growth in imported goods (+8.7 percent), slightly offset by an Afl. 0.9 million increase in exports (+11.4 percent). The United States was the main origin of the growth in imports, whereby mineral products and real pearls (natural) and other precious stones experienced the most notable increases. Further, almost all product categories registered an upsurge,

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<sup>17</sup> Valero Energy Corporation press release. *Valero to suspend refining operations at Aruba*. March 19, 2012. Retrieved from <http://www.valero.com/newsroom/Pages/Home.aspx>.

<sup>18</sup> *Valero Energy Corporation quarterly report pursuant to section 13 or 15(d) of the securities exchange act of 1934*, May 8, 2012, p9.

**Table C: Consumer price index**  
(Percentage change)

	Weight coefficient	2010	2011	2009	2010	2011	
				IV	IV	III	IV
(Period average)							
Total index	10,000	2.1	4.4	1.6	-0.6	6.1	6.3
a. Food & non-alcoholic beverages	1,125	-2.3	4.4	-1.2	-0.7	5.4	6.4
b. Alcoholic beverages & tobacco	82	-1.0	10.7	3.7	-1.1	10.6	10.9
c. Clothing & footwear	626	-5.3	-1.5	2.0	-6.9	1.2	-0.5
d. Housing	2,553	9.4	7.2	4.1	2.1	8.9	12.0
e. Household operation	741	-1.2	-0.3	2.3	-2.2	0.3	-1.6
f. Health	236	-0.7	-0.9	0.8	-0.6	-1.4	-1.0
g. Transport	1,815	1.9	7.5	-1.4	-1.2	11.2	8.5
h. Communications	706	0.7	3.1	-0.1	0.6	4.0	2.1
i. Recreation & culture	891	-0.4	2.2	3.0	-1.8	4.4	3.0
j. Education	83	1.1	3.5	-3.4	1.8	4.4	4.2
k. Restaurants & hotels	374	-0.2	1.7	4.2	-2.6	2.4	3.3
l. Miscellaneous goods & services	767	-0.7	0.5	2.3	-1.0	0.6	0.9
Total index (excl. energy components)	8,262	-0.6	1.7	1.3	-1.0	2.7	2.3
Total index (excl. food & energy components)	7,136	-0.3	1.2	1.6	-0.8	2.0	1.6
(12-month average)							
Aruba	10,000	2.1	4.4	-2.1	2.1	2.7	4.4
Aruba (excl. energy components)	8,262	-0.6	1.7	2.3	-0.6	0.9	1.7
Aruba (excl. food & energy components)	7,136	-0.3	1.2	1.8	-0.3	0.6	1.2
United States		1.6	3.2	-0.4	1.6	2.7	3.2
Curaçao		2.8	2.3	1.8	2.8	2.1	2.3
The Netherlands		1.3	2.3	1.2	1.3	2.1	2.3
Real exchange rate index (1995=100) 1)		111.8	113.1	111.3	111.8	112.3	113.1

Sources: CBA; CBS; CBS Curaçao; BLS; CBS Netherlands.

1) Relative to the United States. Based on CPI 12-month averages.

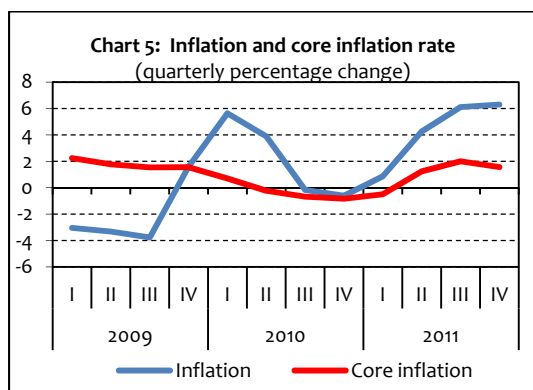
### Price developments

The general price level for the last quarter of 2011 was on average 6.3 percent higher than that in the same period of 2010 (Table C and Chart 5). In fact, this quarterly average inflation rate was the highest since the third quarter of 2008 (+12.2 percent). Most of the growth in the fourth quarter of 2011 had to do with

increased prices in the categories housing (+12.0 percent), transport (+8.5 percent), food and non-alcoholic beverages (+6.4 percent), and alcoholic beverages and tobacco (+10.9 percent). However, the development in the category housing involved increases in the tariffs of water and electricity in April and August 2011, while higher gasoline prices explain the

increase in the *transport* category. The surge in the prices of alcoholic beverages and tobacco is linked to a rise in the excise tariffs on beer, liquor, and tobacco, effective as of January 1, 2011.<sup>19</sup>

For 2011, inflation reached 4.4 percent (12-month average), which is slightly more than double the result of 2010. Moreover, the general increase in prices was the highest since 2008, and reflected mostly increases in prices of food and energy components. When correcting for these components, the core inflation stood at 1.2 percent (2010: -0.3 percent).



### 1.3 Monetary and financial developments

#### Money supply

In the fourth quarter of 2011, money supply contracted by Afl. 43.6 million to Afl. 3,158.6 million (Table D), the second consecutive quarter of decrease. Narrowly-defined money fell by Afl. 53.6 million (-3.3 percent), because of an Afl.

85.7 million contraction in demand deposits held in Aruban florins. Quasi-money on the other hand increased by Afl. 10.0 million (+0.6 percent), explained by a rise in both savings and time deposits held in Aruban florins.

Net domestic assets dropped by Afl. 106.7 million, while an Afl. 63.1 million net inflow of foreign funds counterbalanced to some extent this result. On the domestic side, the Afl. 101.0 million net liabilities of the public sector to the banking sector at the end of the third quarter turned into an Afl. 36.7 million net claims of the public sector on the banking sector in the quarter under review. This resulted from increased public sector deposits (+Afl. 137.6 million), following issuances of government bonds in November and December 2011.

The claims on the private sector expanded by Afl. 32.2 million, affected by higher loans to enterprises (particularly mortgages) (+Afl. 24.0 million) and housing mortgages (+Afl. 8.1 million). Both these credit components trended upwards since the first quarter of 2009. Consumer credit remained weak (+Afl. 0.5 million), possibly signaling some cautiousness of consumers to enter into loan agreements. Also, consolidation of consumer debt in housing mortgages may explain another part of the negative performance in consumer credit. Further review of the expansion in loans to enterprises shows that the sector *wholesale and retail trade* (such as car dealerships and companies selling

<sup>19</sup> Excise tariffs on beer, liquor and tobacco increased at that time by 6.0 percent, to 22.9 percent and 36.6 percent, respectively.

household goods) accounted for 84.1 percent of this expansion. The sectors of *electricity, gas and water supply, and transport, storage and communication* also

contributed albeit to a lesser extent, to the growth in loans to enterprises (Chart 6).

**Table D: Causes of changes in the money supply**

(In Afl. million)

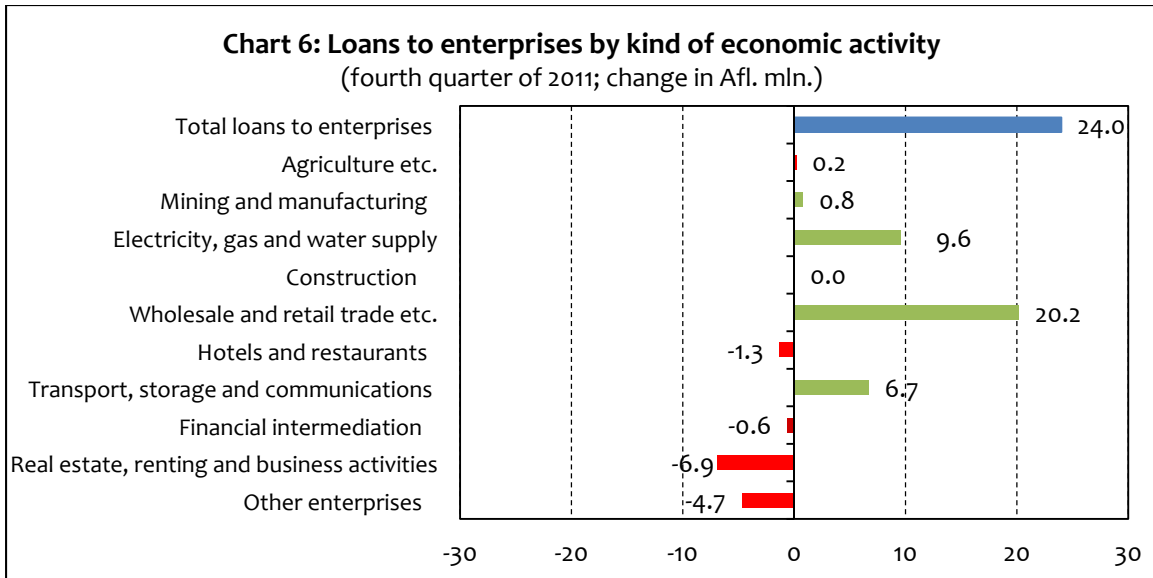
	2010	2011	2009	2010	2011	
			IV	IV	III	IV
1. Net domestic money creation	156.9	27.1	-20.1	31.6	96.2	-106.7
a. Net domestic credit	161.7	53.3	-8.0	41.1	86.9	-105.5
- Public sector	133.0	-20.0	-17.5	29.0	54.6	-137.7
- Private sector	28.7	73.3	9.5	12.1	32.3	32.2
b. Other domestic factors	-4.8	-26.2	-12.1	-9.5	9.3	-1.2
2. Inflow of foreign funds 1)	-165.8	-23.1	56.3	-118.7	-98.3	63.1
a. Oil sector	-85.2	74.8	27.6	-118.4	18.3	20.5
b. Non-oil sector 2)	-80.7	-98.0	28.8	-0.4	-116.6	42.6
3. Broad money creation	-8.9	4.0	36.2	-87.2	-2.1	-43.6
a. Money	-168.4	181.8	5.4	-164.6	8.5	-53.6
b. Quasi-money	159.4	-177.8	30.8	77.4	-10.6	10.0
<i>Broad money 12-month percentage change</i>	-0.3	0.1	5.8	-0.3	-1.2	0.1
<i>Broad money coverage 3)</i>	41.5	40.7	46.6	41.5	38.2	40.7

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 (which also covers errors and omissions).
- 3) Ratio of reserves to broad money.

The growth in net foreign assets was skewed towards the commercial banks, the latter contributing with Afl. 60.3 million or 95.6 percent of the overall growth in net foreign assets. Broad money coverage ratio (the ratio of reserves to broad money), which is a benchmark for

reserve adequacy, stood at 40.7 percent in the fourth quarter of 2011, 6.6 percentage points higher than the average between 1986-2011 (34.1 percent). Generally, the literature suggests a ratio above 20 percent of money supply as adequate.



#### *Balance sheet of commercial banks*

The aggregated balance sheet total of the commercial banks stood at Afl. 4,407.7 million at the end of the fourth quarter of 2011, which is Afl. 39.8 million lower than in the previous quarter. Domestic assets recorded an Afl. 100.2 million decline, because of lower deposits (current and time) held at the CBA (-Afl. 140.6 million), while banking sector credit to the private sector increased by Afl. 32.5 million. This growth in credit is mostly attributed to mortgages which steadily increased through 2011. The decrease in domestic assets were partially offset by an Afl. 60.3 million increment in foreign assets (Statistical Annex Table 4.3).

#### *Balance sheet of nonmonetary financial institutions*

The aggregated balance sheet total of the nonmonetary financial institutions rose by Afl. 221.9 million or 7.5 percent to Afl. 3,178.8 million at the end of December

2011 (Table E), reflecting an Afl. 202.6 million (+9.1 percent) growth in domestic assets and an Afl. 19.3 million (+2.6 percent) expansion in net foreign assets.<sup>20</sup>

On the liability side, the pension fund provisions fell by Afl. 47.9 million. The change in the component *other items* reflected mainly the net increase in unallocated reserves and profits of the nonmonetary financial institutions.

<sup>20</sup> As of the third quarter of 2009, non-life insurance companies also are accounted for in the balance sheet of the nonmonetary financial institutions.

**Table E: Nonmonetary financial institutions 1)**

(End of period, in Afl. million)

	2009	2010	2011			
	IV	IV	I	II	III	IV
1. Net foreign assets	694.1	801.7	821.0	810.8	734.4	753.7
2. Domestic assets	2,025.8	2,052.0	2,087.2	2,175.1	2,222.5	2,425.0
a. Government 2)	836.6	891.5	918.9	999.5	1,016.2	1,200.1
b. Private sector	1,189.2	1,160.5	1,168.2	1,175.6	1,206.3	1,224.9
3. Total assets = total liabilities	2,719.9	2,853.8	2,908.1	2,985.9	2,956.9	3,178.8
4. Borrowings and deposits	39.0	38.9	38.9	38.9	38.9	38.9
a. Government	38.6	38.6	38.6	38.6	38.6	38.6
b. Other resident	0.4	0.3	0.3	0.3	0.3	0.3
5. Pension fund provisions	2,452.7	2,601.6	2,634.9	2,670.1	2,709.4	2,661.5
6. Insurance reserve fund	603.8	651.1	683.6	683.1	692.0	705.1
7. Other items, net	-375.6	-437.9	-449.4	-406.3	-483.5	-226.7

Source: CBA.

- 1) Comprise a mortgage bank, pension funds (including the APFA), life insurance companies, a consumer finance company, the AIB Bank N.V., the SVB, and the IBA Corporation N.V.
- 2) As of the fourth quarter of 2010, including a disputed amount between the government of Aruba and the civil servant pension fund of Afl. 52.3 million.

Despite a decline in the technical provisions, the aggregate coverage ratio of the general insurance companies contracted slightly (1.1 percent) compared to the third quarter of 2011, but was more than adequate (above 100 percent). On the other hand, the life insurance companies' coverage ratio remained the same (122 percent) for each quarter of

2011. Conversely, the relevant ratio of the company pension funds and civil servant pension funds widened slightly by 1 and 3 percentage points respectively. While the coverage ratio of the company pension funds were above the minimum requirement of 100 percent, that of the civil servant pension fund stayed below that level (Table F).

**Table F: Coverage ratios**

(End of period, in percentage)

	2009	2010	2011			
	IV	IV	I	II	III	IV
Life insurance companies	121	123	122	122	122	122
General insurance companies	329	311	288	309	362	358
Company pension funds	107	110	111	110	105	106
Civil servants pension funds			70	71	68	71

Source: CBA.

### Mortgage market

During the fourth quarter of 2011, housing mortgage lending by the financial institutions grew by Afl. 8.5 million to Afl. 1,490.2 million compared to the preceding quarter (Table G), due to a rise in mortgage lending by the pension funds (+Afl. 9.4 million) and the commercial banks (+Afl. 8.1 million). Despite these developments, the market shares of both types of institutions remained fairly stable around, respectively, 16 percent (since

2010) and 60 percent (since 2008). Moreover, the commercial banks granted 251 new housing mortgage loans for a total of Afl. 43.8 million, which represents a 22.9 percent (-Afl. 13.0 million) decrease compared to the same quarter in 2010. Hence, the average value of a new housing mortgage loans granted by the commercial banks amounted to Afl. 174,426, close the value of a year earlier (fourth quarter 2010: Afl. 175,275).

**Table G: Housing mortgages**

(End of period, in Afl. million)

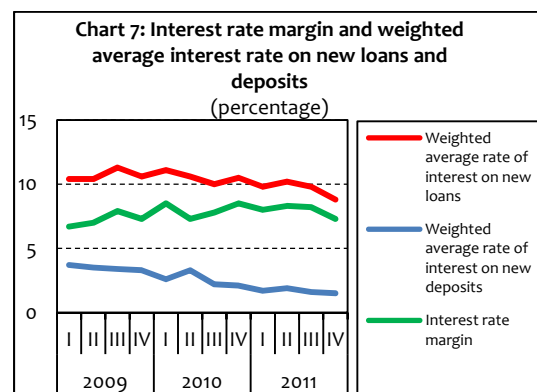
	2009	2010	2011			
	IV	IV	I	II	III	IV
1. Total	1,368.6	1,422.7	1,435.6	1,451.2	1,481.7	1,490.2
2. Commercial banks	819.2	865.6	875.4	883.9	898.2	906.3
3. Mortgage banks	231.7	222.2	219.4	218.5	216.9	214.6
4. Pension funds	207.6	219.1	225.4	233.1	243.5	252.9
5. Life insurance companies	91.2	96.3	96.0	97.1	102.8	95.6
6. Other	18.9	19.5	19.3	18.6	20.4	20.8

Source: CBA.

### Interest rates

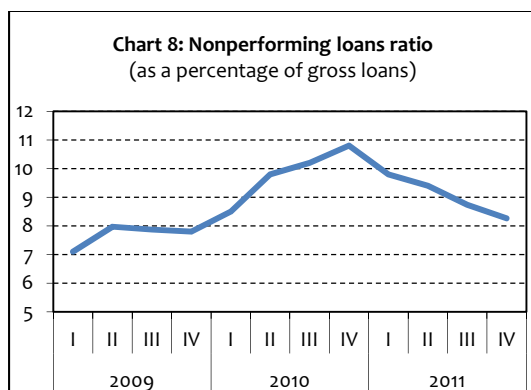
The interest rate margin of the commercial banks (calculated as the differential between the weighted average rate of interest on new loans and the weighted average rate of interest on new deposits) went down by 0.9 percentage point to 7.3 percent in the fourth quarter of 2011, progressively falling for the last two quarters. The interest rate on savings deposits shrank by 0.7 percentage point and the interest rates on commercial mortgage loans and other loans (current account overdrafts) decreased by 0.6 percentage point and 1.4

percentage points, respectively, in the quarter under review (Chart 7).



### Prudential ratios

The prudential indicators monitored by the CBA showed the commercial banking sector remained sound. The banks' risk-weighted capital asset ratio in the quarter under review was 18.8 percent (required minimum: 14.0 percent). The prudential liquidity ratio of the commercial banks declined to 26.1 percent in the current period, however still far above the minimum requirement of 15.0 percent. The loans-to-deposits ratio went up from 68.6 percent to 71.1 percent, still below the prudential maximum of 80 percent in the last quarter of 2011. The ratio of nonperforming loans to total gross loans decreased from 8.7 percent to 8.3 percent at the end of December 2011 (Chart 8), indicating an improvement in the quality of the commercial banking sector's loan portfolio.<sup>21</sup> This nonperforming loan ratio slowly decreased through 2011 after reaching 10.8 percent at the end of December 2010.



<sup>21</sup> Loans with a past-due status greater than 90 days on the payment of interest or principal are considered nonperforming.

### Monetary policy decisions

In line with its strategy to periodically review its monetary policy stance, the CBA held two Monetary Policy Committee (MPC) meetings in the fourth quarter of 2011. On these two occasions, the MPC left the reserve requirement rate and the advance rate unchanged.<sup>22</sup> The factors considered when taking these decisions include, among others, an adequate net foreign assets level, and inflation indicators staying within an acceptable range.

## 1.4 Government finance

### Financial operations

Government revenue in the fourth quarter expanded by Afl. 32.2 million (Table H) to Afl. 264.8 million (5.5 percent of nominal GDP) compared to the corresponding quarter of 2010. This result reflected particularly increases in both tax (+Afl. 27.7 million) and nontax revenues (+Afl. 4.6 million). Total revenue was the highest since the fourth quarter of 2009.<sup>23</sup> Total expenditures on a cash-adjusted basis went up by Afl. 1.0 million to Afl. 319.7 million (6.7 percent of nominal GDP) compared to the same quarter in 2010. These changes in revenue and

<sup>22</sup> Respectively 11.0 percent and 1.0 percent. The CBA publishes the specific press releases concerning the decisions of the MPC on its website [www.cbaruba.org](http://www.cbaruba.org).

<sup>23</sup> This excludes the incidental receipt of Afl. 259.9 million (Afl. 211.6 million net) related to the tax settlement reached with the Valero oil refinery in the second quarter of 2010.

expenditure led to an Afl. 31.2 million contraction in the government's financial deficit on a cash-adjusted basis (Table H

and Table I), which reached Afl. 59.1 million (1.2 percent of nominal GDP).

**Table H: Government financial operations 1)**

(In Afl. million)

	2009	2010	2011	2009	2010	2011	
				IV	IV	III	IV
1. Revenue	1,108.9	1,183.9	978.4	291.3	232.6	231.2	264.8
a. Tax revenue	928.9	1,070.3	856.9	241.0	208.0	202.5	235.7
b. Nontax revenue 2)	180.0	113.6	121.5	50.3	24.6	28.7	29.2
2. Expenditures	1,229.1	1,337.0	1,289.8	350.2	324.0	293.5	311.1
3. Lending minus repayments 3)	42.9	35.4	21.1	6.7	4.2	15.8	4.4
4. Financial deficit (-)	-163.1	-188.7	-332.5	-65.6	-95.5	-78.1	-50.6
5. Net foreign capital	19.2	57.3	41.2	13.9	64.7	-5.6	58.1
6. Net domestic capital 4)	104.2	-1.7	311.7	69.2	1.9	29.1	130.2
7. Net recourse to the monetary system (-)	-39.7	-133.0	20.0	17.5	-29.0	-54.6	137.7
8. Memorandum items							
a. Unmet financing requirements 5) 6)	63.8	46.6	58.2	63.8	46.6	49.8	58.2
b. Financial deficit (-) 7)	-162.6	-171.5	-344.2	-55.6	-90.3	-74.8	-59.1

Sources: DF; TCO; APFA; CBA.

- 1) Preliminary figures and estimates on a cash basis, including imputed noncash transactions.
- 2) Including grants and debt forgiveness.
- 3) Including 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 timeframe in which they mature, as registered by the DF.
- 6) The figures for 2010 and the second and third quarter of 2011 are based on the data of the DF and hence do not include a disputed amount of Afl. 52.3 million between the government of Aruba and the APFA.
- 7) Including the change in unmet financing requirements.

Both taxes on income and profit (+Afl. 17.7 million) and taxes on property (+Afl. 9.9 million) contributed importantly to the increase in total tax revenue in the fourth quarter of 2011. However, taxes on services fell by Afl. 10.7 million, largely because of the introduction of the tourism levy as of January 2011. This levy has been allocated to the newly incorporated Aruba Tourism Authority (ATA) *sui generis*, and is therefore, no longer a tax revenue for the

government, but is immediately transferred to the ATA.

Total cash-adjusted expenditures (i.e., including the change in unmet financing requirements) increased by Afl. 1.0 million to a total of Afl. 319.7 million in the fourth quarter of 2011 (Table I). Expansions in *goods and services* expenditures (Afl. 15.5 million), *personnel-related expenses* (Afl. 10.2 million) and *interest expenses* (Afl. 5.7 million) contributed to the increase in

total government expenditures, partly offsetting a fall in transfer to the AZV (general health insurance) (Afl. 17.0 million).

During the fourth quarter of 2011, the total financing needs of the government equaled Afl. 62.6 million, comprising Afl. 50.6 million in financial deficit on a cash basis and Afl. 12.0 million in repayments on loans. The government met its financing needs by issuing bonds and drawing down from deposits at both commercial banks and the CBA. In the

period under review, the CBA assisted the government with the placement of Afl. 100.0 million in 14-year government bonds at par with an annual yield of 5.5 percent in November. Also in December, the CBA assisted with the issuance of 4 government bonds totaling Afl. 130.5 million. The 1-year bond yielded 2.9 percent, the 7-year bond yielded 4.5 percent, the 10-year bond yielded 5.0 percent and the 13-year bond yielded 5.5 percent.

**Table I: Government financial operations on a cash-adjusted basis 1)**  
(in Afl. million)

	2009	2010	2011	2009	2010	2011	
				IV	IV	III	IV
1. Revenue and grants	1,108.9	1,183.9	978.4	291.3	232.6	231.2	264.8
2. Expenditures	1,228.4	1,319.7	1,301.9	340.1	318.7	290.3	319.7
a. Personnel-related expenses	569.7	598.6	632.4	155.2	148.0	146.8	158.2
b. Goods and services	201.0	228.7	233.2	37.7	51.6	52.6	67.1
c. Interest expenses	119.4	123.4	137.6	31.0	31.2	25.6	36.9
d. Investments	82.2	75.6	61.7	20.9	24.9	14.7	23.0
e. Transfer to the AZV	131.1	148.3	100.4	50.3	37.8	22.8	20.8
f. Items n.i.e.	125.0	145.2	136.7	45.0	25.2	27.7	13.7
3. Lending minus repayments	42.9	35.4	21.1	6.7	4.2	15.8	4.4
4. Financial deficit (-)	-162.6	-171.5	-344.2	-55.6	-90.3	-74.8	-59.1

Sources: DF; Tax Collector's Office; CBA, APFA.

- 1) Refer to Box 3.2 (p. 37) of the Annual Report 2008 for an explanation of the methodology for calculating the expenditures on a cash-adjusted basis.

In 2011 as a whole, the government posted the biggest financial deficit (including the change in unmet financing requirements) ever, i.e., Afl. 344.2 million or 7.2 percent of nominal GDP. The year 2011 was the second consecutive year in which the government registered a structurally high deficit. When excluding the Afl. 211.6 million incidental net receipt from the

Valero oil refinery related to the tax settlement agreement, the underlying deficit amounted to Afl. 383.1 million (8.9 percent of nominal GDP) in 2010. Government revenues contracted by Afl. 205.5 million to Afl. 978.4 in 2011, while government spending (on a cash-adjusted basis) went down by Afl. 17.8 million to Afl. 1,301.9 million, largely following lower

transfers to the AZV, investments and items n.i.e. These declines were in part offset by higher personnel-related outlays, interest, and goods and services .

#### *Outstanding debt*

At the end of December 2011, total government debt amounted to Afl. 2,771.9 million, representing an Afl. 223.7 million (8.8 percent) increase compared to the amount recorded at the end of September 2011 (Table J). Domestic debt rose by Afl. 164.6 million, associated with a rise in both non-negotiable short-term liabilities (i.e., suppliers' credit) and long-term liabilities (private loans). Notably, domestic debt showed an increasing trend since the fourth quarter of 2008. Foreign debt grew by Afl. 59.0 million (5.3 percent) to Afl. 1,174.3 million, which is 42.4 percent of the overall government debt. Total debt to GDP reached a new record of 57.8 percent at end-December (Table J and Chart 9).<sup>24</sup> Over the last three years, the rise in debt had been attributed to increases in domestic debt while foreign debt remained relatively stable (Chart 9). Excessive borrowing by the government on the domestic market could crowd out credit to the private sector, where less available credit (for, e.g., investment) could weaken economic growth.

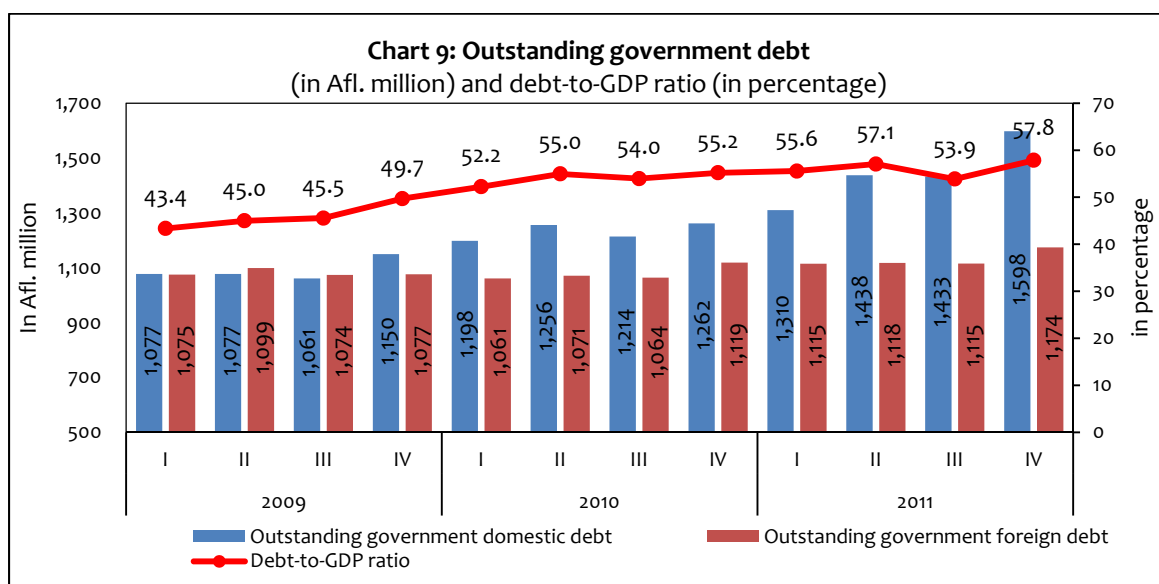
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<sup>24</sup> The debt-to-GDP ratio is calculated using GDP estimates for the last four quarters. This calculation implies that the debt-to-GDP ratio in the fourth quarter of 2011 is equal to the debt level at the end of December 2011 divided by the estimated nominal GDP over the period of January 2011 – December 2011.

Moreover, the ongoing rise in the debt-to-GDP ratio is a matter of concern, as continued large borrowing by the government swells its interest burden on the overall budget. Therefore, it is of utmost importance that the plans of the Government of Aruba to reach a balanced budget in 2016 are realized.<sup>25</sup>

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<sup>25</sup> Regering van Aruba (2011). "Een stabiele basis voor de toekomst", Financieel en Economische Informatie memorandum van het Kabinet Mike Eman.



**Table J: Outstanding government debt**

	2009		2010		2011		
	IV	III	IV	I	II	III	IV
(End of period, in Afl. million)							
1. Total debt 1)	2,226.1	2,278.1	2,380.8	2,425.0	2,555.3	2,548.2	2,771.9
2. Domestic debt	1,149.6	1,213.9	1,261.7	1,310.3	1,437.5	1,432.9	1,597.5
a. Negotiable	672.2	750.8	858.0	865.9	1,030.2	1,027.7	1,025.3
- Treasury bills	40.0	0.0	40.0	40.0	65.0	65.0	65.0
- Cash certificates	8.0	0.0	0.0	0.0	8.0	8.0	8.0
- Government bonds	624.2	750.8	818.0	825.9	957.2	954.7	952.3
b. Non-negotiable	477.4	463.1	403.7	444.4	407.4	405.2	572.2
- Short-term 2)	53.8	35.4	36.7	78.0	41.5	40.0	44.2
- Long-term	423.6	427.6	367.0	366.4	365.8	365.2	528.0
3. Foreign debt 3)	1,076.5	1,064.2	1,119.2	1,114.7	1,117.7	1,115.3	1,174.3
4. Memorandum items:	(Percentages)						
Domestic debt in percent of total debt	51.6	53.3	53.0	54.0	56.3	56.2	57.6
Foreign debt in percent of total debt	48.4	46.7	47.0	46.0	43.7	43.8	42.4
Total debt in percent of GDP	49.7	54.0	55.2	55.6	57.1	53.9	57.8

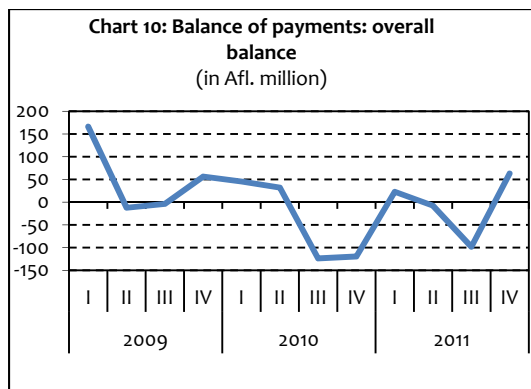
Sources: DF; APFA; CBA.

- 1) The figures for 2010 and 2011 do not include the disputed amount related to the APFA.
- 2) Including suppliers' credit and short-term debt to the APFA.
- 3) At end-of-period exchange rates.

## 1.5 Balance of payments

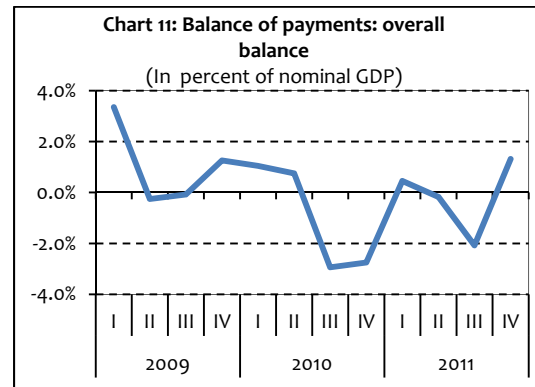
### Overall outcome

The balance of payments posted an Afl. 63.1 million overall surplus in the fourth quarter of 2011 (2010: Afl. 118.7 million deficit), resulting in an equivalent net inflow of foreign funds (Chart 10 and Table K). This surplus is equal to 1.3 percent of nominal GDP and was the highest in the four quarters of 2011 (Chart 11).



The net inflow of foreign funds, which was discussed in section 1.3, reflected an Afl. 60.3 million rise in the net foreign assets of the commercial banks, and an Afl. 2.8 million increase in the official reserves (excluding revaluation differences of gold and official foreign exchange holdings) of the CBA. The total net foreign assets of the monetary sector (including revaluation differences of gold and official foreign exchange holdings) amounted to Afl. 1,493.6 million at the end of December 2011, representing 4.7 months of current account payments (12-month average, excluding the oil sector). This ratio of

net foreign assets in months of current account payments had been continuously falling since the third quarter of 2010 where it stood at 6.5 months.



### Current account

The current account posted an Afl. 93.1 million surplus in the fourth quarter of 2011, compared to an Afl. 374.4 million deficit in the same period of 2010. At the same time, the merchandise trade balance rebounded from an Afl. 613.3 million deficit to an Afl. 67.5 million surplus, credited to the resumption of exports by the oil sector. The deficit on the income account widened to Afl. 321.3 million (2010: Afl. 120.9 million deficit). This deterioration in the income account resulted, largely, from higher branch profits and dividend transfers to abroad. The service account surplus fell by Afl. 5.0 million to Afl. 387.7 million, reflecting higher freight payments for imports of goods by the refinery, for professional and technical services, and increased payments for construction services. Gross tourism receipts on the other hand grew by 3.6 percent compared to the fourth

quarter of 2010. Higher premium payments on non-life insurance have widened the deficit on current transfers to Afl. 40.8 million (+Afl. 8.0 million).

#### *Capital and financial accounts*

The capital and financial account registered an Afl. 28.5 million deficit in the fourth quarter of 2011 (2010: Afl. 243.4 million surplus), mainly the result of large net outflows in direct investment of Afl. 312.3 million. These outflows were largely compensated by Afl. 200.6 million net inflows in other investment (mainly payments of trade credits).

#### *Oil sector*

The international transactions of the oil sector resulted in an overall Afl. 20.5 million balance of payments surplus in the fourth quarter of 2011. The current account posted an Afl. 382.4 million surplus as exports of refined oil products exceeded imports of crude oil by Afl. 436.7 million. Additionally, freight and payments to foreign contractors led to an Afl. 40.7 million deficit on the services account of the oil sector. This sector's total deficit on the capital and financial account amounted to Afl. 361.9 million and was again highly influenced by the use of trade credits. Note that the balance of payments statistics of the oil sector of 2011 cannot be compared to the previous year, considering the refinery resumed operations in the third quarter of 2010, and did not begin refining oil until the first quarter of 2011.

#### *Non-oil sector*

In the fourth quarter of 2011, the non-oil sector registered an Afl. 42.6 million overall balance of payments surplus. The current account deficit of the non-oil sector rose by Afl. 208.6 million to Afl. 289.3 million. The widening current account deficit reflected largely higher transfer of profits and dividends, as well as an increased imports of goods. The surplus on the services account grew by Afl. 19.6 million to Afl. 428.4 million, chiefly associated with a rise in tourism receipts (3.6 percent) and receipts for professional and technical services (39.1 percent).

Aforementioned increase in transfers of profits and dividends led to a further broadening of the deficit on the income account to Afl. 321.3 million in the period under review. The current transfers account deficit narrowed slightly to Afl. 27.2 million in the quarter under review. The surplus on the capital and the financial account widened significantly, from Afl. 68.1 million in the fourth quarter of 2010 to Afl. 333.4 million in the quarter under review. This outcome mirrored an Afl. 241.0 million higher net inflow of direct investment, largely related to branch financing through the profit and dividend transfers mentioned earlier. In addition, net outflow of other investments declined by Afl. 38.6 million to Afl. 63.2 million, mainly attributed to lower outgoing other financial transactions.

**Table K: Balance of payments**

(In Afl. million)

	2010	2011	2009	2010	2011	
			IV	IV	III	IV
1. Current account (net)	-762.6	-420.3	-6.8	-374.4	-205.6	93.1
a. Oil sector	-808.0	-79.3	-25.6	-293.7	-145.5	382.4
b. Non-oil sector	45.4	-340.9	18.9	-80.7	-60.1	-289.3
- Private sector	198.1	-183.8	58.4	-43.5	-13.9	-252.3
- Public sector	-152.7	-157.1	-39.5	-37.2	-46.2	-37.0
2. Capital and financial account (net)	581.3	405.4	65.7	243.4	110.0	-28.5
a. Oil sector	722.8	154.2	53.2	175.3	163.8	-361.9
b. Non-oil sector	-141.5	251.2	12.5	68.1	-53.7	333.4
- Private sector	-202.7	212.0	-22.4	-0.4	-46.8	275.0
- Public sector	61.2	39.2	34.9	68.5	-6.9	58.4
3. Items not yet classified 1)	15.5	-8.2	-2.6	12.2	-2.7	-1.5
4. Overall balance (1+2+3)	-165.8	-23.1	56.3	-118.7	-98.3	63.1
5. Banking transactions 2)	146.9	-41.8	1.3	45.5	-9.9	-60.3
6. Increase (-) in official reserves 3)	18.9	64.9	-57.6	73.3	108.1	-2.8
Memorandum items:						
7. Official reserves 4)	1,295.6	1,273.5	1,251.8	1,295.6	1,281.7	1,273.5
a. Total reserves of the monetary sector 4)	1,473.9	1,493.6	1,577.0	1,473.9	1,441.5	1,493.6
b. In months of merchandise imports 5)						
- End-of-period	10.0	9.1	11.0	10.0	9.6	9.1
- 12-month average	12.2	9.3	11.1	12.2	9.6	9.3
c. In months of import payments 6)						
- End-of-period	4.8	3.7	5.9	4.8	5.2	3.7
- 12-month average	6.2	4.7	5.9	6.2	5.1	4.7

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 and security holdings.
- 4) Including gold and revaluation differences of gold, official foreign exchange, and security holdings.
- 5) Excluding the oil sector.
- 6) Total current account payments (excluding the oil sector).





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**TABLE I.1: GROSS DOMESTIC PRODUCT**

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. GDP at market prices (= A + B + C - D)	2,470	2,742	2,981	3,084	3,353	3,437	3,475	3,618	3,989	4,172	4,340	4,681	4,914	4,478	4,313	4,791
A. Final consumption	1,818	2,014	2,155	2,276	2,374	2,555	2,695	2,842	2,980	3,163	3,346	3,658	3,796	3,599	3,723	4,087
1. Household	1,320	1,367	1,500	1,602	1,656	1,712	1,821	1,947	2,056	2,199	2,363	2,643	2,716	2,542	2,587	2,821
2. Government	498	647	655	674	718	843	874	894	924	965	983	1,014	1,080	1,057	1,136	1,266
B. Gross capital formation	703	829	945	952	855	815	935	1,057	1,148	1,401	1,526	1,522	1,634	1,355	1,238	1,374
1. Private 1)	645	758	905	911	827	792	912	1,007	1,089	1,336	1,460	1,464	1,556	1,273	1,162	1,312
2. Public	58	71	40	41	28	23	23	50	60	64	67	58	78	82	76	62
C. Exports of goods and services	2,140	2,263	2,374	2,465	2,495	2,423	2,256	2,283	2,596	2,860	2,858	3,097	3,327	2,906	2,650	3,299
D. Imports of goods and services	2,191	2,365	2,493	2,610	2,370	2,356	2,411	2,564	2,735	3,252	3,390	3,595	3,842	3,382	3,297	3,968
2. GDP deflator (2000 = 100)	87.6	90.9	96.9	99.0	100.0	105.6	110.4	112.7	115.2	119.0	122.5	129.5	135.7	139.1	138.3	141.1
3. Real gross domestic product	2,820	3,018	3,074	3,116	3,353	3,254	3,147	3,210	3,464	3,506	3,543	3,615	3,620	3,221	3,119	3,395
4. GDP growth (in percent)																
A. Nominal	4.5	11.0	8.7	3.5	8.7	2.5	1.1	4.1	10.2	4.6	4.0	7.9	5.0	-8.9	-3.7	11.1
B. Real	1.3	7.0	1.9	1.4	7.6	-3.0	-3.3	2.0	7.9	1.2	1.1	2.0	0.2	-11.0	-3.2	8.9
5. Mid-year population	83,022	86,302	88,452	89,659	90,600	91,862	92,606	94,151	96,796	99,418	100,219	100,719	101,646	102,057	102,135	102,411
6. GDP per capita																
A. In Afl.	29,751	31,774	33,697	34,395	37,014	37,418	37,520	38,429	41,206	41,969	43,302	46,480	48,348	43,881	42,233	46,787
B. In US\$	16,621	17,751	18,825	19,215	20,678	20,904	20,961	21,469	23,020	23,447	24,191	25,966	27,010	24,515	23,594	26,138
C. Percentage change	0.4	6.8	6.1	2.1	7.6	1.1	0.3	2.4	7.2	1.9	3.2	7.3	4.0	-9.2	-3.8	10.8

1) Includes "Changes in inventories."

Sources: CBS; CBA.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business perception index

	Improvement				No change				Worsening				Current Short-term	Business perception index			
	2011				2011				2011								
	I	II	III	IV	I	II	III	IV	I	II	III	IV					
<i>(as a percentage of the total)</i>																	
<b>A. Current economic conditions</b>	<b>43.4</b>	<b>47.3</b>	<b>43.2</b>	<b>42.9</b>	<b>39.2</b>	<b>33.1</b>	<b>37.2</b>	<b>44.3</b>	<b>17.5</b>	<b>19.6</b>	<b>19.6</b>	<b>12.9</b>	2008	96.8	91.6	94.1	
1. The economic conditions in Aruba	58.3	56.8	40.5	54.3	30.6	24.3	40.5	37.1	11.1	18.9	18.9	8.6	2009	94.6	98.2	96.0	
2. The activities of your business	52.8	59.5	54.1	54.3	25.0	27.0	24.3	31.4	22.2	13.5	21.6	14.3	2010	98.2	106.3	101.7	
3. The investments of your business	27.8	48.6	54.1	25.7	58.3	35.1	35.1	60.0	13.9	16.2	10.8	14.3	2011	106.1	107.0	106.5	
4. The number of employees that work for your company	34.3	24.3	24.3	37.1	42.9	45.9	48.6	48.6	22.9	29.7	27.0	14.3	2010	I	94.9	96.5	
													II	94.1	99.5	96.2	
<b>B. Expected short-term economic conditions 1)</b>	<b>31.5</b>	<b>34.5</b>	<b>29.7</b>	<b>30.7</b>	<b>56.6</b>	<b>58.8</b>	<b>57.4</b>	<b>60.0</b>	<b>11.9</b>	<b>6.8</b>	<b>12.8</b>	<b>9.3</b>	III	98.5	104.0	101.0	
1. The economic conditions in Aruba	25.0	27.0	24.3	25.7	58.3	59.5	56.8	48.6	16.7	13.5	18.9	25.7	IV	100.6	107.2	103.7	
2. The activities of your business	44.4	48.6	37.8	42.9	47.2	45.9	51.4	48.6	8.3	5.4	10.8	8.6	I	104.3	104.5	104.4	
3. The investments of your business	28.6	29.7	35.1	37.1	57.1	62.2	56.8	60.0	14.3	8.1	8.1	2.9	2011	I	104.1	106.7	105.1
4. The number of employees that work for your company	27.8	32.4	21.6	17.1	63.9	67.6	64.9	82.9	8.3	0.0	13.5	0.0	II	103.8	104.0	103.8	
													IV	105.4	105.4	105.4	

1) During the next 6 months.

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

	Employment				Operational results				Sales				Average wage costs							
	2011				2011				2011				2011							
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
<i>(as a percentage of the total)</i>																				
					Profits				Losses											
1. no change	44.4	45.9	48.6	42.9	10.5	16.2	13.5	25.0	5.3	0.0	2.7	11.1	5.7	8.1	13.5	22.9	17.1	16.2	32.4	22.9
2. increase of less than 5.1 percent	22.2	13.5	16.2	37.1	18.4	5.4	10.8	19.4	2.6	0.0	0.0	0.0	20.0	8.1	18.9	11.4	51.4	56.8	37.8	42.9
3. increase between 5.1 and 10.1 percent	5.6	8.1	8.1	5.7	7.9	16.2	13.5	8.3	0.0	2.7	0.0	0.0	34.3	16.2	10.8	22.9	17.1	5.4	16.2	20.0
4. increase of more than 10.1 percent	5.6	2.7	0.0	0.0	28.9	18.9	18.9	5.6	2.6	5.4	2.7	0.0	22.9	35.1	27.0	22.9	2.9	5.4	5.4	5.7
5. decrease of less than 5 percent	11.1	24.3	16.2	5.7	5.3	2.7	5.4	5.6	5.3	2.7	0.0	0.0	5.7	13.5	5.4	8.6	5.7	10.8	5.4	2.9
6. decrease between 5.1 and 10.1 percent	5.6	0.0	0.0	0.0	2.6	0.0	13.5	0.0	2.6	2.7	0.0	2.8	2.9	8.1	8.1	2.9	5.7	5.4	2.7	2.9
7. decrease of more than 10.1 percent	5.6	5.4	10.8	8.6	0.0	13.5	10.8	13.9	7.9	13.5	8.1	8.3	8.6	10.8	16.2	8.6	0.0	0.0	0.0	2.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>73.7</b>	<b>73.0</b>	<b>86.5</b>	<b>77.8</b>	<b>26.3</b>	<b>27.0</b>	<b>13.5</b>	<b>22.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) In percentages of all respondents.

TABLE I.2B: BUSINESS PERCEPTION SURVEY (INDICES BY SELECTIVE SECTORS)

	2008				2009				2010				2011			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Index current economic condition	96.8	94.6	98.2	106.1	94.8	93.8	92.9	96.5	94.8	94.1	98.5	100.6	104.3	104.1	103.8	105.4
a. Manufacturing (excl. manufacture of refined petroleum products)	95.0	95.0	105.0	110.0	96.7	96.7	95.0	95.0	96.7	90.0	103.3	100.0	110.0	110.0	105.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	90.0	90.0	110.0	100.0	90.0	90.0	100.0	100.0	100.0	90.0	110.0	110.0	90.0	90.0	110.0	100.0
c. Construction	98.0	101.7	92.0	105.6	98.3	104.0	95.0	100.7	96.0	96.7	94.6	96.0	98.6	104.5	105.0	103.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	98.3	95.3	97.3	108.1	94.0	92.5	94.6	96.7	91.3	92.0	96.2	100.7	105.0	107.3	106.8	108.7
e. Hotels and restaurants	92.5	92.2	110.0	108.5	90.0	90.0	90.0	92.4	105.0	95.0	102.0	110.0	108.2	110.0	103.8	105.7
f. Transport, storage and communication	94.0	91.3	91.4	110.0	92.0	91.8	91.5	90.0	92.9	96.2	96.0	94.0	108.2	105.6	110.0	105.0
g. Financial intermediation	96.7	98.6	97.5	110.0	105.0	93.3	94.4	102.0	93.6	95.0	96.7	95.7	104.5	105.0	108.0	102.5
h. Real estate and other business activities	102.7	94.0	97.3	97.5	95.5	90.0	90.0	98.9	93.3	93.1	106.0	103.3	98.6	96.0	90.0	102.0
i. Health, other community and personal service activities	96.7	91.3	98.8	102.2	90.0	92.0	90.0	96.2	92.7	91.7	95.3	100.7	105.0	102.6	99.6	103.7
2. Index short-term future economic condition	91.6	98.2	106.3	107.0	91.2	92.9	95.8	100.6	99.0	99.5	104.0	107.2	104.5	106.7	104.0	105.4
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	100.0	110.0	100.0	90.0	90.0	90.0	90.0	100.0	100.0	110.0	110.0	100.0	100.0	100.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	90.0	110.0	110.0	110.0	90.0	110.0	100.0	110.0	105.0	105.0	110.0	100.0	100.0	100.0	110.0	100.0
c. Construction	90.0	94.0	110.0	110.0	90.0	94.0	95.5	105.4	101.4	96.7	103.3	110.0	106.7	110.0	95.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	94.0	100.0	105.3	107.6	93.3	90.0	96.7	99.2	99.4	97.3	96.0	106.0	110.0	110.0	108.8	108.6
e. Hotels and restaurants	90.0	103.3	106.7	102.5	90.0	90.0	101.1	100.0	110.0	106.0	107.5	108.0	95.0	110.0	96.7	107.1
f. Transport, storage and communication	91.8	94.6	108.0	105.6	92.0	90.0	91.7	93.3	90.0	100.0	100.0	108.0	110.0	106.7	110.0	102.5
g. Financial intermediation	90.0	102.0	105.6	110.0	90.0	110.0	110.0	107.8	100.0	106.0	110.0	106.0	110.0	110.0	107.8	105.0
h. Real estate and other business activities	94.6	102.5	110.0	110.0	95.5	90.0	90.0	98.9	93.3	93.1	106.0	103.3	98.6	100.0	94.0	110.0
i. Health, other community and personal service activities	90.0	94.0	99.1	102.2	90.0	92.0	90.0	96.2	92.7	91.7	95.3	100.7	105.0	102.6	99.6	103.7
3. Business Perception Index	94.1	96.0	101.7	106.5	93.1	93.4	94.1	98.3	96.5	96.2	101.0	103.7	104.4	105.1	103.8	105.4
a. Manufacturing (excl. manufacture of refined petroleum products)	92.5	95.0	106.7	110.0	92.9	92.9	93.3	94.0	96.7	90.0	106.7	103.3	110.0	105.0	105.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	90.0	100.0	110.0	110.0	90.0	100.0	100.0	104.0	102.5	100.0	110.0	110.0	90.0	95.0	110.0	100.0
c. Construction	94.0	97.4	99.4	106.7	94.8	99.0	95.3	102.9	98.2	96.7	98.2	102.2	102.3	105.4	100.0	106.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	96.4	97.3	100.8	107.9	93.8	91.5	95.3	97.9	95.6	94.8	96.1	103.3	107.4	108.5	107.8	108.6
e. Hotels and restaurants	91.2	93.8	108.8	106.2	90.0	90.0	95.9	93.8	107.1	99.2	104.4	109.1	102.6	110.0	101.6	106.2
f. Transport, storage and communication	92.9	92.9	98.3	108.1	92.0	91.1	91.6	91.7	91.7	97.6	97.8	101.0	108.9	106.0	110.0	103.8
g. Financial intermediation	94.3	100.0	101.8	110.0	102.0	97.5	99.2	104.7	94.6	99.2	104.3	101.8	107.0	107.5	107.9	104.7
h. Real estate and other business activities	98.3	97.8	103.3	103.3	94.5	91.7	90.0	100.0	95.3	95.3	105.8	107.3	99.6	97.8	92.0	105.0
i. Health, other community and personal service activities	92.4	92.4	98.9	104.0	90.0	91.0	90.0	96.4	93.0	92.1	97.5	101.9	103.3	103.1	100.5	103.3

**TABLE 1.3: PARTIAL ECONOMIC ACTIVITY INDEX 1)**  
2000 = 100

Period average	Share in GDP (in percent)	2008		2009		2010		2009		2010		2011		
		I	II	I	II	I	II	I	II	I	II	I	II	
Total Index	68.7	-1.8	-3.9	0.2	-3.6	-3.9	-4.0	-3.9	-4.6	-0.6	2.7	3.7	5.7	4.6
a. Utilities	3.4	-3.9	-0.7	-3.8	-3.7	-0.9	-0.6	2.7	-0.8	-3.7	-3.3	-7.5	4.8	2.3
b. Construction	6.2	-15.7	-20.1	-14.4	-8.1	-26.6	-29.5	-16.0	-46.9	-22.0	0.4	29.3	43.9	32.3
c. Trade	13.7	3.1	-16.6	4.5	-18.0	-18.3	-19.6	-12.3	1.4	7.4	13.3	-0.5	4.6	13.3
d. Hotels & restaurants	11.1	3.5	-1.3	3.0	-5.7	-1.1	0.5	2.0	5.9	0.6	1.3	3.6	1.1	3.9
e. Transport, storage & communication	8.5	5.1	0.7	2.3	-3.4	1.8	3.9	1.7	-1.2	2.1	1.5	6.8	9.9	9.2
f. Housing	12.5	2.7	2.6	1.8	3.3	2.7	2.2	2.3	1.7	2.6	1.7	1.5	1.3	0.4
g. Public adm. & education	13.2	-11.6	4.5	-1.7	10.9	6.8	11.7	-8.3	-7.7	-2.2	1.6	2.4	1.2	-7.5

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				Diversification Index 1)			Average nights stayed	Average hotel occupancy rate	Cruise tourism	
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other			Number of passengers	Ship calls
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2008	6,264,689	826,774	572,016	539,520	149,884	112,034	73,144	41,439	31,730	7.6	76.6	556,090	299
2009	6,172,913	812,623	562,079	528,223	148,825	105,063	75,000	41,211	26,719	7.6	74.7	606,768	327
2010	6,466,217	824,702	573,475	535,813	146,131	90,850	76,131	40,299	28,965	7.8	76.8	569,424	314
2011	871,316	871,316	572,021	531,463	185,054	118,305	81,526	40,584	32,715	77.7	77.7	599,893	332
2009	1,614,752	203,788	154,936	140,971	25,359	17,242	18,365	10,289	5,128	7.9	80.7	278,494	136
II	1,404,253	196,217	141,022	136,315	30,716	20,422	17,584	9,003	6,895	7.2	71.0	89,751	49
III	1,582,722	205,613	131,463	125,441	45,170	32,809	21,588	11,591	7,392	7.7	73.5	35,697	26
IV	1,571,186	207,005	134,658	125,496	47,580	34,590	17,463	10,328	7,304	7.6	74.0	202,826	116
2010	1,732,371	216,116	164,920	150,283	28,527	16,427	17,414	9,685	5,255	8.0	85.6	246,507	135
II	1,429,382	193,713	145,195	137,884	24,926	13,915	16,785	9,061	6,807	7.4	72.3	94,730	53
III	1,634,353	206,935	128,332	121,971	47,724	31,377	22,164	10,685	8,715	7.9	74.6	17,119	7
IV	1,670,111	207,938	135,028	125,675	44,954	29,131	19,768	10,868	8,188	8.0	75.6	211,068	119
2011	1,785,394	220,316	163,697	145,592	32,038	17,540	18,536	9,926	6,045	8.1	85.9	297,923	160
II	1,543,408	212,856	146,342	139,339	39,900	24,289	18,864	9,466	7,750	7.3	74.1	79,934	50
III	224,663	128,971	123,841	61,377	42,172	24,043	10,746	10,272	0.35	77.4	77.4	15,102	14
IV	213,481	133,011	122,691	51,739	34,304	20,083	10,446	8,648	0.36	73.3	73.3	206,934	108

1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-I) of the CBA.

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 U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other
<i>Quarterly percentage changes 1)</i>									
2009 I	-8.6	-9.6	-8.7	-9.5	-21.5	-27.1	7.9	7.9	-20.9
II	-0.9	0.7	-3.8	-3.5	23.3	20.8	8.8	-11.7	-3.4
III	1.3	1.6	2.3	1.6	-0.4	-1.9	6.0	4.5	-8.7
IV	3.5	1.4	5.9	5.4	0.6	-9.0	-10.9	-2.7	-27.1
2010 I	7.3	6.0	6.4	6.6	12.5	-4.7	-5.2	-5.9	2.5
II	1.8	-1.3	3.0	1.2	-18.9	-31.9	-4.5	0.6	-1.3
III	3.3	0.6	-2.4	-2.8	5.7	-4.4	2.7	-7.8	17.9
IV	6.3	0.5	0.3	0.1	-5.5	-15.8	13.2	5.2	12.1
2011 I	3.1	1.9	-0.7	-3.1	12.3	6.8	6.4	2.5	15.0
II	8.0	9.9	0.8	1.1	60.1	74.6	12.4	4.5	13.9
III		8.6	0.5	1.5	28.6	34.4	8.5	0.6	17.9
IV		2.7	-1.5	-2.4	15.1	17.8	1.6	-3.9	5.6
<i>Cumulative percentage changes 2)</i>									
2009 I	-8.6	-9.6	-8.7	-9.5	-21.5	-27.1	7.9	7.9	-20.9
II	-5.2	-4.8	-6.4	-6.7	-2.0	-7.2	8.4	-2.2	-11.8
III	-3.0	-2.7	-3.9	-4.2	-1.3	-4.8	7.5	0.2	-10.6
IV	-1.5	-1.7	-1.7	-2.1	-0.7	-6.2	2.5	-0.6	-15.8
2010 I	7.3	6.0	6.4	6.6	12.5	-4.7	-5.2	-5.9	2.5
II	4.7	2.5	4.8	3.9	-4.7	-19.4	-4.9	-2.8	0.3
III	4.2	1.8	2.6	1.8	-0.1	-12.4	-2.0	-4.7	7.0
IV	4.8	1.5	2.0	1.4	-1.8	-13.5	1.5	-2.2	8.4
2011 I	3.1	1.9	-0.7	-3.1	12.3	6.8	6.4	2.5	15.0
II	5.3	5.7	0.0	-1.1	34.6	37.9	9.4	3.4	14.4
III		6.7	0.1	-0.3	31.8	36.1	9.0	2.4	15.8
IV		5.7	-0.3	-0.8	26.6	30.2	7.1	0.7	12.9

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 1.6A: CONSUMER PRICE INDICES**

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

End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Total index	Food	Beverage & tobacco	Clothing & footwear	Housing	House-keeping & furnishing	Health	Transport & communication	Recreation & education	Other
<b>Weights (August 1994)</b>	<b>10,000</b>	<b>1,625</b>	<b>254</b>	<b>1,134</b>	<b>1,786</b>	<b>1,039</b>	<b>307</b>	<b>2,072</b>	<b>808</b>	<b>975</b>
<b>Weights (September 2000)</b>	<b>10,000</b>	<b>1,469</b>	<b>219</b>	<b>1,086</b>	<b>2,296</b>	<b>1,002</b>	<b>88</b>	<b>1,967</b>	<b>799</b>	<b>1,074</b>
2005	117.5	120.1	109.1	125.4	127.5	115.6	100.0	106.8	112.9	112.2
2006	120.4	128.3	120.1	126.6	128.3	117.9	100.0	109.9	114.7	114.2
2007	132.7	140.9	131.1	137.5	148.9	124.0	99.9	119.9	124.7	122.7
2008	131.3	158.3	135.7	137.0	133.3	127.1	100.3	115.8	125.4	123.1
2006 I	118.5	120.5	109.3	126.8	130.0	115.8	100.0	107.5	113.5	112.8
2006 II	120.9	122.8	109.2	127.3	133.8	116.7	100.0	111.5	115.1	114.1
2006 III	121.7	124.7	110.8	128.2	135.0	117.2	100.0	111.1	115.6	114.7
2006 IV	120.4	128.3	120.1	126.6	128.3	117.9	100.0	109.9	114.7	114.2
2007 I	124.5	133.8	126.7	137.1	129.3	121.5	100.1	113.5	119.0	112.8
2007 II	128.1	138.2	129.7	127.6	139.3	124.8	99.9	117.9	121.3	120.0
2007 III	128.7	137.7	131.8	130.0	142.1	124.1	99.8	116.2	122.2	120.4
2007 IV	132.7	140.9	131.1	137.5	148.9	124.0	99.9	119.9	124.7	122.7
2008 I	135.0	144.1	132.5	140.1	152.4	125.6	100.2	121.2	126.6	124.3
2008 II	138.9	147.2	133.4	140.1	157.8	126.9	100.2	129.4	128.6	126.3
2008 III	142.7	155.1	134.1	138.9	168.4	128.8	100.3	128.1	130.9	128.1
2008 IV	131.3	158.3	135.7	137.0	133.3	127.1	100.3	115.8	125.4	123.1

Source: CBS.

**TABLE 1.6B: CONSUMER PRICE INDICES**  
(December 2006 = 100)

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
<b>Weights</b>	<b>10,000</b>	<b>1,125</b>	<b>82</b>	<b>626</b>	<b>2,553</b>	<b>741</b>	<b>236</b>	<b>1,815</b>	<b>706</b>	<b>891</b>	<b>83</b>	<b>374</b>	<b>767</b>
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2008	107.9	135.9	109.4	116.5	107.8	104.7	92.2	102.4	82.9	110.1	109.1	114.4	97.7
2009	115.2	133.5	112.6	119.6	127.4	108.1	92.9	109.6	83.4	114.4	109.5	119.1	100.3
2010	114.4	133.6	111.9	110.4	130.0	105.7	92.2	107.4	83.8	112.5	111.7	116.5	98.8
2011	121.4	141.8	124.4	108.8	145.6	103.3	91.2	115.9	86.9	115.2	116.1	120.5	100.1
2009 I	109.0	135.9	113.2	118.2	110.3	106.0	93.4	102.4	82.0	111.1	109.1	114.8	99.5
II	112.5	135.6	113.0	118.6	119.6	106.4	93.4	106.5	82.2	114.5	109.1	116.2	100.2
III	115.0	134.6	113.8	119.1	126.8	108.3	93.1	109.4	83.2	113.5	109.3	117.7	100.1
IV	115.2	133.5	112.6	119.6	127.4	108.1	92.9	109.6	83.4	114.4	109.5	119.1	100.3
2010 I	114.4	131.3	111.7	113.8	131.1	105.8	92.3	106.7	82.8	112.1	109.8	117.1	98.9
II	114.5	131.7	111.4	111.2	131.5	105.3	92.5	107.6	83.1	112.3	110.1	115.9	99.0
III	114.5	131.9	112.6	111.4	132.0	105.4	92.6	106.8	83.9	110.8	110.7	115.8	99.1
IV	114.4	133.6	111.9	110.4	130.0	105.7	92.2	107.4	83.8	112.5	111.7	116.5	98.8
2011 I	115.9	135.9	123.5	109.9	130.8	106.0	91.6	111.1	84.5	114.0	112.7	118.1	99.4
II	120.1	137.3	124.3	111.2	139.9	106.0	91.3	118.2	87.5	115.4	113.7	117.5	99.6
III	121.9	140.1	124.7	112.1	145.1	105.6	91.4	118.3	86.9	116.8	115.9	119.2	99.7
IV	121.4	141.8	124.4	108.8	145.6	103.3	91.2	115.9	86.9	115.2	116.1	120.5	100.1

Source: CBS.

**TABLE 1.7A: PERCENTAGE PRICE CHANGES**

(August 1994 = 100)

(September 2000 = 100)

End of period	All groups index	Percentage change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2005	117.5	-0.5	0.5	3.8	3.4
2006	120.4	0.1	-1.1	2.5	3.6
2007	132.7	1.6	3.1	10.2	6.0
2008	131.3	-3.7	-7.9	-1.0	8.0
2007 I	124.5	0.7	3.4	5.0	3.7
II	128.1	1.8	2.9	6.0	4.0
III	128.7	0.1	0.5	5.8	4.4
IV	132.7	1.6	3.1	10.2	6.0
2008 I	135.0	0.5	1.7	8.5	6.9
II	138.9	1.5	2.8	8.4	7.8
III	142.7	-0.2	2.7	10.8	9.1
IV	131.3	-3.7	-7.9	-1.0	8.0

**TABLE 1.7B: PERCENTAGE PRICE CHANGES**

(December 2006 = 100)

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2008	107.9	-4.5	-9.7	-1.9	9.0
2009	115.2	0.2	0.2	6.8	-2.1
2010	114.4	0.0	-0.1	-0.7	2.1
2011	121.4	-0.1	-0.5	6.1	4.4
2009 I	109.0	0.6	1.0	-2.9	5.7
II	112.5	2.4	3.3	-3.0	2.4
III	115.0	0.4	2.2	-3.7	-1.5
IV	115.2	0.2	0.2	6.8	-2.1
2010 I	114.4	0.3	-0.7	5.0	-0.1
II	114.5	-0.4	0.1	1.8	1.7
III	114.5	0.1	0.0	-0.4	2.6
IV	114.4	0.0	-0.1	-0.7	2.1
2011 I	115.9	0.7	1.3	1.3	0.9
II	120.1	0.0	3.6	4.9	1.1
III	121.9	-0.3	1.5	6.5	2.7
IV	121.4	-0.1	-0.5	6.1	4.4

\* As of January 2009, the basis September 2000 = 100 has been shifted to December 2006 = 100.

**TABLE 1.8: CONSTRUCTION ACTIVITIES**

	2008	2009	2010	2011	2009				2010				2011							
					I		II		III		IV		I		II		III		IV	
1. Number of construction permits granted	962	857	899	786	219	261	198	179	283	175	235	206	170	212	192	212				
a. Houses 1)	525	499	506	376	137	157	112	93	192	102	115	97	90	102	80	104				
b. Apartments	39	33	29	36	11	6	5	11	6	3	9	11	10	11	4	11				
c. Office buildings	13	9	10	9	0	4	3	2	2	1	5	2	1	3	1	4				
d. Stores and shopping malls 2)	16	11	23	11	2	2	2	5	8	1	8	6	4	2	1	4				
e. Others	369	305	331	354	69	92	76	68	75	68	98	90	65	94	106	89				
2. Total value of construction permits (x AfL million)	670.5	343.2	488.8	299.9	136.4	86.4	43.5	76.8	59.0	244.0	81.3	104.4	57.5	56.3	100.0	86.0				
a. Houses 1)	105.3	93.6	116.8	86.2	20.9	32.0	23.2	17.6	33.5	24.5	37.3	21.5	19.5	22.6	21.3	22.8				
b. Apartments	62.7	13.2	21.8	34.3	3.1	3.7	2.8	3.5	4.0	0.2	7.0	10.5	5.3	9.2	2.9	16.9				
c. Office buildings	11.3	8.1	17.0	21.4	0.0	4.9	0.6	2.5	0.9	1.5	14.0	0.6	0.2	2.4	2.5	16.3				
d. Stores and shopping malls 2)	29.5	10.2	59.5	22.9	1.2	2.8	1.2	5.0	8.1	2.5	1.8	47.2	9.8	6.0	2.0	5.1				
e. Others	461.7	218.1	273.7	135.0	111.2	43.0	15.7	48.2	12.5	215.4	21.3	24.5	22.6	16.1	71.4	24.9				
3. Total cement imported (x 1,000 Kg)	67,040	49,746	35,649	49,301	16,803	12,762	9,725	10,456	8,925	9,778	5,372	11,574	12,355	12,020	15,029	9,897				
4. Number of electrical installations approved	2,272	2,021	1,506	1,524	473	527	511	510	349	364	370	423	343	281	358	542				
a. Houses 1)	583	467	380	359	72	119	121	155	51	87	98	144	52	73	90	144				
b. Apartments	277	199	174	286	36	36	58	69	20	37	58	59	85	44	60	97				
c. Enterprises	292	231	152	176	48	58	75	50	26	45	38	43	43	21	48	64				
d. Others	1,120	1,124	800	703	317	314	257	236	252	195	176	177	163	143	160	237				

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**

	2008	2009				2010				2011						
		I	II	III	IV	I	II	III	IV	I	II	III	IV			
<b>1. Water</b>																
a. Quantity (x 1,000 m <sup>3</sup> ) 1)	11,445	11,383	11,047	10,465	2,626	2,910	2,997	2,850	2,834	2,848	2,826	2,539	2,677	2,584	2,738	2,465
b. Value (in Afl. mln.)	122.9	103.3	114.3	117.1	19.5	24.1	30.8	29.0	29.1	30.5	29.9	24.9	26.4	28.2	33.0	29.5
c. Connected premises	37,992	38,857	39,424	40,162	38,290	38,311	38,485	38,857	38,923	39,301	39,123	39,424	39,429	39,472	39,925	40,162
<b>2. Electricity</b>																
a. Quantity (x 1,000 KWH)	764,291	773,909	789,581	771,841	174,386	190,896	205,875	202,751	188,435	201,444	207,034	192,669	178,657	193,961	205,775	193,447
b. Value (in Afl. mln)	344.1	283.4	339.1	370.6	52.7	63.3	84.3	83.1	78.6	88.5	90.1	81.8	75.8	93.3	105.6	95.9
c. Connections	43,062	43,635	43,975	44,561	43,221	43,267	43,363	43,635	43,797	43,616	43,827	43,975	44,082	44,190	44,403	44,561
d. Number of users	39,207	39,743	40,238	40,837	39,319	39,408	39,563	39,743	39,893	39,912	40,084	40,238	40,282	40,382	40,583	40,837
<b>3. Gas</b>																
a. Quantity (x 1,000 pounds)	20,486	20,511	20,399	20,885	5,063	5,003	5,033	5,411	4,949	4,910	4,912	5,629	5,186	5,092	5,106	5,501
b. Value (in Afl. mln)	18.3	20.5	20.2	22.8	5.5	5.1	4.8	5.2	4.9	5.0	5.0	5.3	5.3	5.5	5.6	6.4
c. Households	7,496	7,654	7,342	7,493	1,820	1,902	1,831	2,101	1,701	1,732	1,717	2,193	1,751	1,809	1,794	2,140
d. Commercial users	12,990	12,857	13,057	13,392	3,244	3,101	3,202	3,310	3,248	3,178	3,195	3,436	3,436	3,283	3,312	3,361
4. Utilities index 2)	140.1	141.1	142.6	139.2	128.5	140.1	149.3	146.7	138.0	145.5	148.5	139.0	131.6	139.6	147.5	138.5

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

2) For annual data, base: 1996 = 100

For quarterly data, base: average 1996 = 100

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

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2008	2009				2010				2011						
		I	II	III	IV	I	II	III	IV	I	II	III	IV			
1. Export of goods (f.o.b.)	54.7	52.2	41.9	54.9	11.7	14.0	14.8	11.7	10.4	10.9	12.6	8.0	7.8	22.7	15.5	8.9
a. United States	22.3	14.5	13.4	18.0	2.2	4.9	3.0	4.4	4.4	5.0	2.3	1.8	2.9	7.9	4.9	2.4
b. Colombia	0.6	0.9	0.5	0.8	0.2	0.3	0.3	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.4
c. The Netherlands	9.2	11.0	8.9	10.7	1.9	3.3	4.3	1.5	1.8	2.3	2.7	2.0	1.3	3.9	4.1	1.3
d. The Netherlands Antilles	9.9	11.8	9.5	11.8	3.0	3.5	3.3	2.0	2.6	2.0	3.1	1.8	1.5	5.6	3.1	1.6
e. Venezuela	3.6	2.3	0.7	1.7	0.9	0.2	0.4	0.8	0.2	0.1	0.3	0.2	0.3	0.4	0.2	0.6
f. Other countries	9.0	11.7	8.8	11.9	3.5	1.8	3.6	2.9	1.5	1.2	4.0	2.1	1.6	4.7	3.0	2.5
2. Import of goods (c.i.f.)	1,891.2	2,348.0	1,798.5	1,952.2	526.2	617.6	749.6	454.6	542.8	363.5	389.0	503.2	498.7	432.9	473.7	547.0
a. United States	1,088.4	967.4	953.8	1,070.8	261.7	224.2	220.8	260.7	247.0	201.1	212.5	293.1	254.4	238.0	258.3	320.2
b. The Netherlands	239.1	308.8	215.0	250.5	46.8	51.2	156.1	54.8	46.7	51.5	58.9	58.0	53.0	58.7	73.2	65.5
c. The Netherlands Antilles	44.5	44.1	87.2	52.6	10.4	10.3	11.2	12.2	52.4	8.8	11.4	14.7	11.0	11.3	11.6	18.8
d. Venezuela	31.3	27.5	23.2	22.7	7.0	7.7	6.9	5.9	5.1	7.4	4.8	5.9	5.6	5.4	5.6	6.2
e. Panama	54.7	58.8	58.3	63.4	13.8	13.7	12.5	18.9	12.0	13.6	13.2	19.4	12.3	16.9	16.0	18.2
f. Brazil	39.0	28.9	26.6	25.4	6.1	8.1	7.9	6.8	5.2	7.1	7.5	6.8	5.6	8.4	6.7	4.7
g. Colombia	41.5	33.8	31.6	34.4	7.5	8.0	9.2	9.0	7.2	7.6	8.1	8.6	7.1	8.2	8.9	10.3
h. Japan	42.9	28.9	26.8	24.3	8.4	6.8	5.4	8.3	5.7	5.7	7.6	7.8	7.2	5.0	6.9	5.3
i. Other countries	309.7	849.8	376.1	408.1	164.6	287.7	319.5	78.0	161.6	60.7	64.9	88.8	142.6	81.1	86.6	97.8
3. Trade balance	-1,836.5	-2,295.8	-1,756.6	-1,897.3	-514.5	-603.6	-734.8	-442.9	-532.4	-352.7	-376.3	-495.2	-490.9	-410.2	-458.2	-538.1

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2008		2009		2010		2011		2011							
			I	II	III	IV	I	II	III	IV	I	II	III	IV		
1. Export of goods (f.o.b.)	54.7	52.2	41.9	54.9	11.7	14.0	14.8	11.7	10.4	10.9	12.6	8.0	7.8	22.7	15.5	8.9
a. Live animals and other animal products	0.7	0.8	0.5	0.7	0.3	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1
b. Transport equipment	5.4	7.5	4.2	5.5	2.8	2.2	1.8	0.7	0.9	0.7	1.9	0.7	1.2	1.9	2.0	0.5
c. Art objects and collectors' items	11.2	10.1	8.5	8.7	1.0	2.9	4.3	1.9	1.5	2.2	3.3	1.5	0.8	2.4	4.5	1.0
d. Machinery and electro technical equipment	11.5	9.0	3.8	5.7	2.3	2.0	2.9	1.8	1.0	0.7	1.2	0.9	1.5	1.4	1.5	1.2
e. Other goods	25.8	25.0	24.9	34.3	5.2	6.8	5.8	7.1	6.9	7.2	6.1	4.8	4.1	16.9	7.4	5.9
2. Import of goods (c.i.f.)	1,891.2	2,348.0	1,798.5	1,952.2	526.2	617.6	749.6	454.6	542.8	363.5	389.0	503.2	498.7	432.9	473.7	547.0
a. Live animals and other animal products	136.5	120.9	133.7	149.1	32.0	28.0	28.2	32.7	33.0	30.4	34.5	35.8	37.8	36.5	35.6	39.2
b. Food products	214.9	213.1	219.1	223.3	49.8	51.2	52.8	59.3	52.1	53.4	54.6	59.0	50.6	55.0	54.5	63.2
c. Chemical products	196.9	200.3	179.7	206.6	59.8	47.5	45.7	47.3	41.7	40.6	45.0	52.4	44.2	55.6	54.4	52.3
d. Base metals and derivative works	134.7	103.2	80.5	124.3	36.8	23.9	24.0	18.5	16.0	15.6	21.4	27.5	30.8	26.4	37.1	30.0
e. Machinery and electro technical equipment	326.0	407.1	254.5	379.8	99.6	76.8	162.9	67.8	50.2	60.4	58.7	85.1	133.3	72.9	82.8	90.9
f. Transport equipment	126.4	101.8	99.5	121.9	27.5	24.7	24.2	25.4	21.1	22.3	25.7	30.4	28.6	27.1	34.0	32.2
g. Other goods	755.8	1,201.7	831.4	747.3	220.7	365.5	411.8	203.7	328.7	140.7	149.0	213.0	173.4	159.4	175.3	239.2
3. Trade balance	-1,836.5	-2,295.8	-1,756.6	-1,897.3	-514.5	-603.6	-734.8	-442.9	-532.4	-352.7	-376.3	-495.2	-490.9	-410.2	-458.2	-538.1

Source: CBS.

**TABLE 1.12: OIL REFINING**

	2008		2009		2010		2011		2010		2011					
	I	II	I	II	I	II	I	II	I	II	I	II				
1. Export of refined oil (x Afl. million)*	9,216	3,123	56	8,284	1,435	1,403	211	74	25	15	17	-1	1,387	2,273	2,948	1,676
2. Import of crude oil (x Afl. million)*	8,513	2,504	558	8,405	1,146	1,358	0	0	0	0	276	282	1,804	2,442	2,994	1,164
3. Quantity of oil refined (x 1,000 barrels)	58,259	35,767	0	52,906	19,083	14,731	1,953	0	0	0	0	0	11,457	14,085	17,114	10,250
4. Number of employees (at end of period) 1)	673	649	615	611	678	674	661	649	635	629	625	615	611	609	609	611

1) Excluding persons employed with contractors.

\* Figures for imports and exports have been revised for the period between 2004 - 2010.

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

TABLE 2.1: MONETARY SURVEY

End of period	2008				2009				2010				2011			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>I. Net domestic assets</b>	<b>1,721.4</b>	<b>1,688.4</b>	<b>1,845.3</b>	<b>1,872.4</b>	<b>1,597.6</b>	<b>1,643.8</b>	<b>1,708.5</b>	<b>1,688.4</b>	<b>1,722.6</b>	<b>1,686.9</b>	<b>1,813.7</b>	<b>1,845.3</b>	<b>1,849.9</b>	<b>1,882.9</b>	<b>1,979.1</b>	<b>1,872.4</b>
A) Domestic credit	2,352.4	2,369.0	2,530.7	2,584.0	2,240.0	2,281.4	2,377.0	2,369.0	2,393.8	2,344.1	2,489.6	2,530.7	2,575.6	2,602.6	2,689.5	2,584.0
1) Net claims on public sector	-189.4	-149.7	-16.7	-36.7	-269.1	-238.1	-132.2	-149.7	-112.3	-170.8	-45.7	-16.7	43.4	46.4	101.0	-36.7
a) Gross claims	107.5	148.5	266.4	304.5	135.2	123.9	129.0	148.5	153.4	281.8	237.7	266.4	268.1	324.1	304.6	304.5
b) Government's deposits	-105.0	-101.6	-124.0	-212.2	-216.4	-182.3	-97.1	-101.6	-76.3	-272.3	-112.0	-124.0	-66.4	-123.7	-56.1	-212.2
c) Development funds	-191.8	-196.5	-159.1	-129.0	-187.9	-179.7	-164.1	-196.5	-189.5	-180.2	-171.4	-159.1	-158.4	-154.0	-147.5	-129.0
2) Claims on private sector	2,541.8	2,518.7	2,547.4	2,620.7	2,509.0	2,519.5	2,509.2	2,518.7	2,506.2	2,514.9	2,535.3	2,547.4	2,532.2	2,556.2	2,588.5	2,620.7
a) Enterprises	1,129.5	1,093.1	1,087.5	1,127.8	1,108.6	1,110.6	1,100.2	1,093.1	1,089.5	1,084.4	1,089.9	1,087.5	1,074.6	1,091.4	1,103.8	1,127.8
b) Individuals	1,387.1	1,401.5	1,432.3	1,467.9	1,375.7	1,384.7	1,385.4	1,401.5	1,394.8	1,409.1	1,417.3	1,432.3	1,430.3	1,438.7	1,459.3	1,467.9
1) Consumer credit	588.2	577.1	560.4	555.6	579.2	577.7	572.2	577.1	569.5	576.3	567.8	560.4	548.8	548.6	555.0	555.6
2) Housing mortgages	798.9	824.4	871.9	912.3	796.6	807.1	813.2	824.4	825.4	832.8	849.5	871.9	881.5	890.1	904.3	912.3
c) Other	25.2	24.1	27.5	24.9	24.7	24.2	23.6	24.1	21.8	21.4	28.1	27.5	27.3	26.1	25.3	24.9
B) Other items, net	-631.0	-680.6	-685.4	-711.5	-642.4	-637.6	-668.5	-680.6	-671.2	-657.2	-675.8	-685.4	-725.7	-719.7	-710.4	-711.5
<b>II. Net foreign assets</b>	<b>1,268.9</b>	<b>1,475.1</b>	<b>1,309.3</b>	<b>1,286.2</b>	<b>1,435.1</b>	<b>1,422.7</b>	<b>1,418.8</b>	<b>1,475.1</b>	<b>1,520.3</b>	<b>1,552.1</b>	<b>1,428.0</b>	<b>1,309.3</b>	<b>1,329.1</b>	<b>1,321.4</b>	<b>1,223.1</b>	<b>1,286.2</b>
A) Centrale Bank van Aruba	1,088.7	1,149.9	1,131.0	1,066.1	1,216.6	1,146.1	1,092.3	1,149.9	1,180.3	1,280.6	1,204.2	1,131.0	1,083.0	1,171.4	1,063.3	1,066.1
B) Commercial banks	180.2	325.2	178.3	220.1	218.6	276.6	326.5	325.2	340.0	271.5	223.8	178.3	246.2	150.0	159.8	220.1
<b>III. Broad money</b>	<b>2,990.3</b>	<b>3,163.5</b>	<b>3,154.6</b>	<b>3,158.6</b>	<b>3,032.7</b>	<b>3,066.5</b>	<b>3,127.3</b>	<b>3,163.5</b>	<b>3,242.9</b>	<b>3,239.0</b>	<b>3,241.7</b>	<b>3,154.6</b>	<b>3,179.0</b>	<b>3,204.3</b>	<b>3,202.2</b>	<b>3,158.6</b>
A) Money	1,396.8	1,541.3	1,373.0	1,554.7	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9	1,537.5	1,373.0	1,446.2	1,599.9	1,608.3	1,554.7
B) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,530.2	1,589.8	1,591.4	1,622.2	1,589.9	1,597.1	1,704.2	1,781.6	1,732.8	1,604.4	1,593.9	1,603.9

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency		Demand deposits		Money		Other deposits			Treasury bills	Quasi-money	Broad money		
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time					Total	
								Afl.	Foreign currency					
(1)	(2)	(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	(8)	(9)	(10)	(11)	(12=8+9+10+11)	(13)	(14=12+13)	(15=7+14)
2008	236.5	55.3	181.2	1,081.9	133.6	1,215.6	756.8	5.9	822.9	7.9	1,593.6	0.0	1,593.6	2,990.3
2009	225.7	51.1	174.6	1,224.3	142.4	1,366.7	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,163.5
2010	223.8	48.6	175.2	1,059.7	138.1	1,197.7	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.6
2011	231.5	48.8	182.8	1,211.6	160.4	1,372.0	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,158.6
2009 I	216.0	44.8	171.2	1,189.7	141.7	1,331.3	779.2	6.9	736.2	8.0	1,530.2	0.0	1,530.2	3,032.7
II	218.7	44.4	174.2	1,179.9	122.5	1,302.4	798.8	6.6	777.2	7.2	1,589.8	0.0	1,589.8	3,066.5
III	211.3	42.6	168.7	1,223.9	143.3	1,367.2	803.8	6.5	773.9	7.2	1,591.4	0.0	1,591.4	3,127.3
IV	225.7	51.1	174.6	1,224.3	142.4	1,366.7	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,163.5
2010 I	212.0	44.7	167.3	1,334.7	151.1	1,485.7	839.1	6.4	737.3	7.0	1,589.9	0.0	1,589.9	3,242.9
II	212.0	46.1	165.9	1,295.1	180.9	1,476.0	854.3	6.1	732.6	4.0	1,597.1	0.0	1,597.1	3,239.0
III	206.2	40.9	165.4	1,242.2	130.0	1,372.2	861.4	6.0	832.7	4.0	1,704.2	0.0	1,704.2	3,241.7
IV	223.8	48.6	175.2	1,059.7	138.1	1,197.7	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.6
2011 I	215.0	43.6	171.4	1,107.3	167.6	1,274.8	899.9	6.2	822.6	4.1	1,732.8	0.0	1,732.8	3,179.0
II	216.9	40.8	176.1	1,266.8	156.9	1,423.7	902.5	7.4	690.4	4.1	1,604.4	0.0	1,604.4	3,204.3
III	216.2	41.5	174.7	1,297.3	136.4	1,433.6	902.4	7.6	679.8	4.1	1,593.9	0.0	1,593.9	3,202.2
IV	231.5	48.8	182.8	1,211.6	160.4	1,372.0	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,158.6

**TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY**

During period	2008				2009				2010				2011			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>I. Net domestic money creation</b>	<b>-128.4</b>	<b>-33.0</b>	<b>156.9</b>	<b>27.1</b>	<b>-123.9</b>	<b>46.2</b>	<b>64.7</b>	<b>-20.1</b>	<b>34.2</b>	<b>-35.7</b>	<b>126.9</b>	<b>31.6</b>	<b>4.6</b>	<b>33.0</b>	<b>96.2</b>	<b>-106.7</b>
A) Domestic credit	-47.4	16.6	161.7	53.3	-112.5	41.4	95.6	-8.0	24.8	-49.7	145.5	41.1	44.9	27.0	86.9	-105.5
1) Net claims on public sector	-146.1	39.7	133.0	-20.0	-79.7	30.9	106.0	-17.5	37.3	-58.4	125.1	29.0	60.1	3.0	54.6	-137.7
a) Recourse to monetary system	-44.6	41.0	117.9	38.1	27.7	-11.3	5.1	19.5	4.9	128.4	-44.1	28.7	1.7	56.0	-19.5	-0.1
b) Drawing down of bank balances	-101.4	-1.2	15.1	-58.1	-107.4	42.3	100.9	-37.0	32.4	-186.8	169.2	0.3	58.3	-53.0	74.1	-137.6
1) Government's deposits	-65.0	3.4	-22.4	-88.3	-111.4	34.1	85.3	-4.6	25.3	-196.0	160.4	-12.0	57.6	-57.4	67.6	-156.1
2) Development funds	-36.4	-4.7	37.4	30.1	4.0	8.2	15.6	-32.4	7.1	9.2	8.8	12.3	0.7	4.3	6.5	18.5
2) Claims on private sector	98.6	-23.2	28.7	73.3	-32.8	10.5	-10.3	9.5	-12.5	8.7	20.4	12.1	-15.2	24.0	32.3	32.2
a) Enterprises	75.3	-36.4	-5.6	40.3	-20.9	2.0	-10.4	-7.1	-3.6	-5.1	5.5	-2.4	-12.9	16.8	12.5	24.0
b) Individuals	30.8	14.4	30.8	35.6	-11.4	9.0	0.7	16.1	-6.7	14.3	8.2	15.0	-2.0	8.4	20.6	8.6
1) Consumer credit	23.1	-11.1	-16.6	-4.8	-9.0	-1.5	-5.4	4.8	-7.6	6.8	-8.5	-7.4	-11.6	-0.2	6.5	0.5
2) Housing mortgages	7.8	25.5	47.5	40.4	-2.4	10.5	6.1	11.2	0.9	7.5	16.6	22.4	9.6	8.6	14.1	8.1
c) Other	-7.5	-1.1	3.5	-2.6	-0.5	-0.5	-0.6	0.5	-2.3	-0.5	6.7	-0.5	-0.3	-1.2	-0.8	-0.4
B) Other domestic factors	-81.0	-49.6	-4.8	-26.2	-11.4	4.8	-30.9	-12.1	9.4	14.0	-18.6	-9.5	-40.4	6.0	9.3	-1.2
<b>II. Inflow of foreign funds</b>	<b>552.3</b>	<b>206.2</b>	<b>-165.8</b>	<b>-23.1</b>	<b>166.2</b>	<b>-12.4</b>	<b>-3.9</b>	<b>56.3</b>	<b>45.2</b>	<b>31.8</b>	<b>-124.1</b>	<b>-118.7</b>	<b>19.9</b>	<b>-7.8</b>	<b>-98.3</b>	<b>63.1</b>
<b>III. Broad money</b>	<b>423.9</b>	<b>173.2</b>	<b>-8.9</b>	<b>4.0</b>	<b>42.4</b>	<b>33.8</b>	<b>60.8</b>	<b>36.2</b>	<b>79.4</b>	<b>-3.9</b>	<b>2.8</b>	<b>-87.2</b>	<b>24.4</b>	<b>25.2</b>	<b>-2.1</b>	<b>-43.6</b>
1) Money	249.6	144.6	-168.4	181.8	105.8	-25.9	59.3	5.4	111.7	-11.1	-104.4	-164.6	73.3	153.6	8.5	-53.6
2) Quasi-money	174.3	28.6	159.4	-177.8	-63.4	59.6	1.5	30.8	-32.3	7.2	107.2	77.4	-48.8	-128.4	-10.6	10.0

**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	Current account paym. coverage
2008	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	158.6	1,268.9	2,990.3	1,809.7	3,441.1	42.4	78.9	41.5
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	101.9	1,475.1	3,163.5	1,650.1	3,121.5	46.6	95.6	50.5
2010	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	164.6	1,309.3	3,154.6	1,584.7	3,109.5	41.5	93.0	47.4
2011	313.7	960.7	0.8	1,273.5	721.0	501.0	220.1	1,493.6	207.4	1,286.2	3,158.7	1,916.8	3,777.8	40.7	77.9	39.5
2009 I	182.3	1,197.0	3.0	1,376.3	731.1	512.6	218.6	1,594.8	159.7	1,435.1	3,032.7	1,718.0	3,357.5	47.3	92.8	47.5
2009 II	186.2	1,032.9	3.2	1,215.9	843.1	566.4	276.6	1,492.6	69.9	1,422.7	3,066.5	1,654.0	3,220.6	46.4	90.2	46.3
2009 III	198.4	989.3	9.7	1,178.0	900.9	574.4	326.5	1,504.5	85.7	1,418.8	3,127.3	1,680.8	3,204.5	45.4	89.5	46.9
2009 IV	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	101.9	1,475.1	3,163.5	1,650.1	3,121.5	46.6	95.6	50.5
2010 I	221.8	1,075.9	2.1	1,295.6	890.1	550.1	340.0	1,635.6	115.3	1,520.3	3,242.9	1,657.3	3,096.8	46.9	98.7	52.8
2010 II	247.8	1,177.3	3.4	1,421.8	810.6	539.1	271.5	1,693.3	141.2	1,552.1	3,239.0	1,639.8	3,089.7	47.9	103.3	54.8
2010 III	260.4	1,109.7	8.5	1,361.5	729.7	506.0	223.8	1,585.2	157.2	1,428.0	3,241.7	1,571.6	2,996.8	44.1	100.9	52.9
2010 IV	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	164.6	1,309.3	3,154.6	1,584.7	3,109.5	41.5	93.0	47.4
2011 I	286.7	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	168.1	1,329.1	3,179.1	1,715.8	3,278.3	41.8	87.3	45.7
2011 II	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	191.4	1,321.4	3,204.3	1,795.6	3,391.3	41.2	84.2	44.6
2011 III	322.7	965.7	6.8	1,281.7	660.7	500.9	159.8	1,441.5	218.4	1,223.1	3,202.4	1,867.0	3,503.5	38.2	77.2	41.1
2011 IV	313.7	960.7	0.8	1,273.5	721.0	501.0	220.1	1,493.6	207.4	1,286.2	3,158.7	1,916.8	3,777.8	40.7	77.9	39.5

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

End of period	2008	2009				2010				2011						
		2009		2010		2009		2010		2011		2011				
		I	II	III	IV	I	II	III	IV	I	II	III	IV			
<b>ASSETS</b>																
1. Claims on money-creating institutions	790.2	820.1	901.5	736.5	820.4	787.2	833.7	820.1	889.1	914.2	913.0	901.5	813.2	899.4	871.9	736.5
a) Monetary authorities	706.1	756.3	852.8	688.7	747.0	716.1	765.1	756.3	822.2	852.4	865.2	852.8	808.5	853.8	822.0	688.7
b) Commercial banks	84.2	63.7	48.7	47.8	73.4	71.0	68.5	63.7	66.9	61.8	47.8	48.7	4.7	45.6	49.9	47.8
2. Claims on the public sector	107.5	148.5	266.4	304.5	135.2	123.9	129.0	148.5	153.4	281.8	237.7	266.4	268.1	324.1	304.6	304.5
a) Short-term	71.2	75.0	84.6	100.5	64.9	67.1	74.8	75.0	80.2	89.5	36.7	84.6	84.6	106.9	99.6	100.5
b) Long-term	36.3	73.5	181.8	204.0	70.3	56.8	54.2	73.5	73.2	192.3	201.0	181.8	183.3	217.2	205.0	204.0
3. Claims on the private sector	2,541.8	2,518.7	2,547.4	2,620.7	2,509.0	2,519.5	2,509.2	2,518.7	2,506.2	2,514.9	2,535.3	2,547.4	2,532.2	2,556.2	2,588.5	2,620.7
a) Enterprises	1,129.5	1,093.1	1,087.5	1,127.8	1,108.6	1,110.6	1,100.2	1,093.1	1,089.5	1,084.4	1,089.9	1,087.5	1,074.6	1,091.4	1,103.8	1,127.8
b) Individuals	1,387.1	1,401.5	1,432.3	1,467.9	1,375.7	1,384.7	1,385.4	1,401.5	1,394.8	1,409.1	1,417.3	1,432.3	1,430.3	1,438.7	1,459.3	1,467.9
1) Consumer credit	588.2	577.1	560.4	555.6	579.2	577.7	572.2	577.1	569.5	576.3	567.8	560.4	548.8	548.6	555.0	555.6
2) Housing mortgages	798.9	824.4	871.9	912.3	796.6	807.1	813.2	824.4	825.4	832.8	849.5	871.9	881.5	890.1	904.3	912.3
c) Capital market investments	23.2	22.2	27.5	24.4	22.8	22.3	21.7	22.2	21.7	21.3	28.0	27.5	27.2	26.0	25.3	24.4
d) Other	2.0	1.9	0.1	0.5	1.9	1.9	1.9	1.9	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.5
4. Foreign assets	2,017.9	2,121.8	2,008.8	1,995.4	2,110.3	2,062.2	2,088.5	2,121.8	2,187.8	2,235.7	2,099.8	2,008.8	1,978.1	2,016.5	1,949.2	1,995.4
a) Gold	172.0	219.9	280.9	313.7	182.3	186.2	198.4	219.9	221.8	247.8	260.4	280.9	286.7	299.9	322.7	313.7
b) Short-term	932.5	861.5	677.2	681.6	864.0	813.1	853.7	861.5	905.1	805.2	711.8	677.2	692.0	687.5	599.9	681.6
c) Long-term	913.4	1,040.4	1,050.7	1,000.1	1,064.1	1,062.9	1,036.5	1,040.4	1,060.9	1,182.7	1,127.6	1,050.7	999.4	1,029.0	1,026.6	1,000.1
5. Other domestic assets	-24.1	-39.7	-41.4	-40.1	-25.0	-23.8	-42.8	-39.7	-39.8	-47.1	-40.9	-41.4	-26.2	-36.3	-42.3	-40.1
<b>6. Total assets</b>	<b>5,433.4</b>	<b>5,569.3</b>	<b>5,682.7</b>	<b>5,616.9</b>	<b>5,550.0</b>	<b>5,469.0</b>	<b>5,517.7</b>	<b>5,569.3</b>	<b>5,696.7</b>	<b>5,899.5</b>	<b>5,744.9</b>	<b>5,682.7</b>	<b>5,565.3</b>	<b>5,759.9</b>	<b>5,671.9</b>	<b>5,616.9</b>

**TABLE 3.1: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS**  
(continued)

End of period	2008				2009				2010				2011											
	I		II		III		IV		I		II		III		IV		I		II		III		IV	
<b>LIABILITIES</b>																								
7. Broad money	2,990.3	3,163.5	3,154.6	3,158.6	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9	3,239.0	3,241.7	3,154.6	3,179.0	3,204.3	3,202.2	3,158.6								
a) Money	1,396.8	1,541.3	1,373.0	1,554.7	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9	1,537.5	1,373.0	1,446.2	1,599.9	1,608.3	1,554.7								
b) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,530.2	1,589.8	1,591.4	1,622.2	1,589.9	1,597.1	1,704.2	1,781.6	1,732.8	1,604.4	1,593.9	1,603.9								
8. Money-creating institutions	754.6	768.1	858.2	688.7	773.6	721.9	781.0	768.1	835.8	859.1	869.1	858.2	801.3	868.5	831.2	688.7								
a) Monetary authorities	702.2	768.1	852.6	688.7	743.1	715.8	770.9	768.1	835.8	859.0	866.5	852.6	800.3	866.0	824.9	688.7								
b) Commercial banks	52.4	0.0	5.6	0.0	30.6	6.1	10.1	0.0	0.0	0.0	2.6	5.6	1.0	2.5	6.3	0.0								
9. Public sector deposits	296.9	298.1	283.1	341.2	404.3	362.1	261.2	298.1	265.8	452.6	283.4	283.1	224.8	277.8	203.6	341.2								
a) Government	105.0	101.6	124.0	212.2	216.4	182.3	97.1	101.6	76.3	272.3	112.0	124.0	66.4	123.7	56.1	212.2								
b) Development funds	191.8	196.5	159.1	129.0	187.9	179.7	164.1	196.5	189.5	180.2	171.4	159.1	158.4	154.0	147.5	129.0								
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
11. Subordinated debt	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5								
12. Capital and reserves	481.2	530.6	528.0	548.9	493.2	519.0	532.3	530.6	510.5	527.0	537.3	528.0	544.8	560.5	550.0	548.9								
13. Foreign liabilities	590.4	544.8	535.0	501.8	515.5	569.6	584.0	544.8	552.3	542.4	514.5	535.0	480.8	503.7	507.7	501.8								
a) Short-term	534.8	487.5	488.5	453.0	454.0	507.6	523.5	487.5	496.6	495.6	468.3	488.5	436.3	459.8	450.0	453.0								
b) Long-term	55.6	57.3	46.5	48.8	61.5	62.0	60.6	57.3	55.7	46.8	46.2	46.5	44.5	43.9	57.7	48.8								
14. Revaluation differences	158.6	101.9	164.6	207.4	159.7	69.9	85.7	101.9	115.3	141.2	157.2	164.6	168.1	191.4	218.4	207.4								
15. Other domestic liabilities	148.8	149.7	146.7	157.8	158.5	147.7	133.7	149.7	161.6	125.7	129.1	146.7	154.1	141.3	146.2	157.8								
<b>16. Total liabilities</b>	<b>5,433.4</b>	<b>5,569.3</b>	<b>5,682.7</b>	<b>5,616.9</b>	<b>5,550.0</b>	<b>5,469.0</b>	<b>5,517.7</b>	<b>5,569.3</b>	<b>5,696.7</b>	<b>5,899.5</b>	<b>5,744.9</b>	<b>5,682.7</b>	<b>5,565.3</b>	<b>5,759.9</b>	<b>5,671.9</b>	<b>5,616.9</b>								

**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	Other			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
2008	0.0	21.9	21.9	172.0	249.0	0.0	833.8	1,254.8	1,276.7
2009	0.0	25.0	25.0	219.9	72.6	0.0	962.4	1,254.9	1,279.9
2010	0.0	20.8	20.8	280.9	43.9	0.0	972.0	1,296.8	1,317.6
2011	0.0	20.4	20.4	313.7	55.0	0.0	905.7	1,274.3	1,294.7
2009 I	0.0	21.1	21.1	182.3	209.2	0.0	987.7	1,379.2	1,400.3
II	0.0	20.8	20.8	186.2	44.5	0.0	988.4	1,219.1	1,239.9
III	0.0	20.7	20.7	198.4	30.8	0.0	958.5	1,187.6	1,208.3
IV	0.0	25.0	25.0	219.9	72.6	0.0	962.4	1,254.9	1,279.9
2010 I	0.0	20.7	20.7	221.8	91.2	0.0	984.7	1,297.7	1,318.4
II	0.0	20.4	20.4	247.8	73.9	0.0	1,103.4	1,425.1	1,445.5
III	0.0	20.6	20.6	260.4	60.3	0.0	1,049.4	1,370.0	1,390.7
IV	0.0	20.8	20.8	280.9	43.9	0.0	972.0	1,296.8	1,317.6
2011 I	0.0	20.6	20.6	286.7	45.4	0.0	919.9	1,251.9	1,272.5
II	0.0	19.5	19.5	299.9	130.4	0.0	934.9	1,365.2	1,384.7
III	0.0	19.8	19.8	322.7	24.8	0.0	940.9	1,288.4	1,308.2
IV	0.0	20.4	20.4	313.7	55.0	0.0	905.7	1,274.3	1,294.7

**TABLE 3.2: DETAILED BALANCE SHEET OF THE CENTRALE BANK VAN ARUBA**  
(continued)

End of period	Domestic liabilities										Total domestic liabilities	Total foreign liabilities	Revaluation of gold, foreign exchange and security holdings	Total liabilities
	Capital and reserves	Bank notes issued	Government	Development funds	Official entities	Commercial banks deposits		Other fin.inst. deposits	Private sector deposits	Other				
						Demand	Time							
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
2008	73.9	212.2	99.0	84.6	0.0	143.7	463.2	0.0	4.3	29.8	1,110.6	7.5	158.6	1,276.7
2009	82.9	200.7	96.2	104.9	0.0	194.6	474.4	0.0	1.4	19.7	1,174.9	3.1	101.9	1,279.9
2010	82.9	197.8	76.3	7.9	0.0	205.8	558.2	0.0	1.1	21.8	1,151.8	1.2	164.6	1,317.6
2011	86.3	204.0	183.5	32.8	0.0	132.0	434.9	0.0	1.2	11.8	1,086.5	0.8	207.4	1,294.7
2009 I	73.9	191.6	209.4	59.8	0.0	145.7	512.5	0.0	12.0	32.9	1,237.7	3.0	159.7	1,400.3
II	76.3	194.0	170.7	57.2	0.0	155.1	476.2	0.0	14.6	22.7	1,166.9	3.2	69.9	1,239.9
III	76.3	186.5	89.0	56.5	0.0	168.4	511.9	0.0	4.4	19.9	1,113.0	9.7	85.7	1,208.3
IV	82.9	200.7	96.2	104.9	0.0	194.6	474.4	0.0	1.4	19.7	1,174.9	3.1	101.9	1,279.9
2010 I	82.9	186.7	70.6	92.5	0.0	123.3	619.8	0.0	1.0	24.3	1,201.0	2.1	115.3	1,318.4
II	82.9	186.6	162.7	86.0	0.0	158.6	606.3	0.0	1.3	16.5	1,301.0	3.4	141.2	1,445.5
III	82.9	180.7	40.3	76.4	0.0	113.3	712.3	0.0	1.2	17.7	1,224.9	8.5	157.2	1,390.7
IV	82.9	197.8	76.3	7.9	0.0	205.8	558.2	0.0	1.1	21.8	1,151.8	1.2	164.6	1,317.6
2011 I	82.9	188.6	56.9	32.2	0.0	165.1	551.7	0.0	1.4	24.8	1,103.6	0.8	168.1	1,272.5
II	86.3	190.4	109.9	43.3	0.0	200.9	551.4	0.0	1.3	7.4	1,191.0	2.4	191.4	1,384.7
III	86.3	189.6	49.0	36.3	0.0	192.3	518.1	0.0	1.3	10.2	1,083.1	6.8	218.4	1,308.2
IV	86.3	204.0	183.5	32.8	0.0	132.0	434.9	0.0	1.2	11.8	1,086.5	0.8	207.4	1,294.7

**TABLE 3.3: BANK NOTES ISSUED**

End of period	Denominations: number (x 1,000)							Total number of notes issued						
	Denominations: value (Afl. million)													
	5	10	25	50	100	500	Total value of notes issued							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2008	177	683	672	350	1,640	12	3,534	0.9	6.8	16.8	17.5	164.0	6.2	212.2
2009	177	692	635	317	1,554	11	3,387	0.9	6.9	15.9	15.8	155.4	5.7	200.7
2010	177	704	618	309	1,537	11	3,355	0.9	7.0	15.5	15.5	153.7	5.3	197.8
2011	176	755	633	302	1,596	10	3,472	0.9	7.5	15.8	15.1	159.6	5.1	204.0
2009 I	177	651	572	296	1,492	12	3,201	0.9	6.5	14.3	14.8	149.2	5.9	191.6
II	177	658	592	306	1,506	12	3,250	0.9	6.6	14.8	15.3	150.6	5.9	194.0
III	177	655	566	286	1,446	12	3,142	0.9	6.5	14.2	14.3	144.6	5.9	186.5
IV	177	692	635	317	1,554	11	3,387	0.9	6.9	15.9	15.8	155.4	5.7	200.7
2010 I	177	651	604	300	1,436	11	3,179	0.9	6.5	15.1	15.0	143.6	5.6	186.7
II	177	654	572	299	1,447	11	3,160	0.9	6.5	14.3	14.9	144.7	5.3	186.7
III	177	660	554	310	1,386	10	3,098	0.9	6.6	13.9	15.5	138.6	5.2	180.7
IV	177	704	618	309	1,537	11	3,355	0.9	7.0	15.5	15.5	153.7	5.3	197.8
2011 I	177	690	590	283	1,467	11	3,217	0.9	6.9	14.8	14.2	146.7	5.3	188.6
II	177	693	589	288	1,484	10	3,240	0.9	6.9	14.7	14.4	148.4	5.2	190.4
III	176	698	577	287	1,478	10	3,226	0.9	7.0	14.4	14.3	147.8	5.1	189.6
IV	176	755	633	302	1,596	10	3,472	0.9	7.5	15.8	15.1	159.6	5.1	204.0

**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	(8)		(9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)				
	5	10	25	50	1	2 ½	5					
2008	18,109	17,678	11,350	5,877	7,671			81	1,572	13	24.2	
2009	19,080	18,825	11,946	6,187	7,909			81	1,587	13	25.0	
2010	19,957	19,822	12,576	6,559	8,269			84	1,633	14	26.0	
2011	21,108	20,925	13,286	6,928	8,675			91	1,739	15	27.5	
2009	18,384	17,999	11,448	5,877	7,708			81	1,577	13	24.3	
II	18,629	18,287	11,569	5,949	7,749			81	1,587	13	24.5	
III	18,829	18,496	11,756	6,092	7,809			81	1,587	13	24.7	
IV	19,080	18,825	11,946	6,187	7,909			81	1,587	13	25.0	
2010	19,242	18,987	12,029	6,244	7,977			81	1,597	13	25.2	
II	19,423	19,117	12,082	6,282	7,983			82	1,597	13	25.2	
III	19,573	19,277	12,227	6,362	8,036			82	1,610	13	25.4	
IV	19,957	19,822	12,576	6,559	8,269			84	1,633	14	26.0	
2011	20,309	20,186	12,799	6,644	8,292			89	1,649	14	26.3	
II	20,426	20,327	12,904	6,704	8,304			89	1,664	14	26.5	
III	20,617	20,476	13,021	6,791	8,406			89	1,655	14	26.6	
IV	21,108	20,925	13,286	6,928	8,675			91	1,739	15	27.5	

**TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT**

End of period	Assets			Total assets = Total liabilities				
	(1)	(2)	(3)	(4)	Liabilities			(8)
					Deposits	Capital and reserves	Other	
Cash and claims on banks	Investments	Loans	Other	Deposits	Capital and reserves	Other		
2008	1,347.4	114.0	2,601.3	197.3	4,260.1	3,505.9	425.9	328.3
2009	1,469.8	154.0	2,590.1	179.8	4,393.7	3,595.3	466.3	332.1
2010	1,391.6	274.7	2,629.3	195.2	4,490.9	3,664.7	463.7	362.5
2011	1,217.2	311.1	2,688.7	190.7	4,407.7	3,517.8	481.2	408.6
2009 I	1,349.2	138.9	2,572.0	191.8	4,251.9	3,474.0	437.9	340.1
II	1,425.1	128.0	2,583.4	196.1	4,332.7	3,525.7	461.3	345.8
III	1,522.1	132.1	2,580.5	186.7	4,421.4	3,623.4	474.5	323.4
IV	1,469.8	154.0	2,590.1	179.8	4,393.7	3,595.3	466.3	332.1
2010 I	1,572.6	153.6	2,575.1	183.1	4,484.5	3,681.5	446.2	356.8
II	1,521.0	279.6	2,585.2	181.1	4,566.9	3,770.3	462.7	333.9
III	1,487.5	246.9	2,591.7	184.7	4,510.8	3,701.0	473.0	336.7
IV	1,391.6	274.7	2,629.3	195.2	4,490.9	3,664.7	463.7	362.5
2011 I	1,343.8	275.9	2,589.0	194.4	4,403.2	3,572.7	480.5	350.0
II	1,318.0	331.8	2,616.6	191.9	4,458.3	3,593.8	492.8	371.8
III	1,299.3	311.6	2,651.1	191.8	4,453.8	3,588.2	482.3	383.3
IV	1,217.2	311.1	2,688.7	190.7	4,407.7	3,517.8	481.2	408.6

**TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS**

End of period	(1)	(2)	(3)
	Liquidity	Loan/deposit	Capital/risk value of assets
2008	34.7	69.4	14.8
2009	30.1	67.1	17.9
2010	29.1	66.5	18.5
2011	26.1	71.1	18.8
2009 I	35.2	69.2	17.3
II	36.1	68.5	18.0
III	31.2	66.1	18.7
IV	30.1	67.1	17.9
2010 I	30.7	65.1	17.6
II	31.1	63.6	18.1
III	29.5	65.1	18.6
IV	29.1	66.5	18.5
2011 I	28.1	67.5	19.5
II	28.3	67.7	20.3
III	27.7	68.6	20.1
IV	26.1	71.1	18.8

**TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET**

Domestic assets														
End of period	Notes and coins		Investments				Loans and advances							
	Central Bank		Government securities		Non government securities		Enterprises		Mortgages		Individuals		Government	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)					
2008	55.3	147.6	463.2	83.2	23.2	762.2	1,160.7	587.7	0.0					
2009	51.1	182.8	474.4	123.4	22.2	702.0	1,210.3	576.5	0.0					
2010	48.6	206.0	558.2	240.4	27.5	715.6	1,237.5	559.8	0.0					
2011	48.8	132.0	434.9	277.0	24.4	757.5	1,276.6	554.8	0.0					
2009 I	44.8	149.6	512.5	110.8	22.8	735.5	1,164.2	578.8	0.0					
II	44.4	155.5	476.3	99.3	22.3	722.6	1,189.9	577.2	0.0					
III	42.6	162.6	511.9	104.2	21.7	711.2	1,197.0	571.5	0.0					
IV	51.1	182.8	474.4	123.4	22.2	702.0	1,210.3	576.5	0.0					
2010 I	44.7	109.6	619.8	123.1	21.7	698.3	1,211.2	568.9	5.0					
II	46.1	152.0	606.3	251.4	21.3	696.3	1,215.6	575.7	5.0					
III	40.9	112.0	712.3	212.1	28.0	711.7	1,222.0	566.9	0.0					
IV	48.6	206.0	558.2	240.4	27.5	715.6	1,237.5	559.8	0.0					
2011 I	43.6	173.2	551.7	241.8	27.2	718.9	1,231.2	547.7	0.0					
II	40.8	188.6	551.4	297.7	26.0	741.0	1,234.3	547.9	0.0					
III	41.5	189.4	518.1	278.0	25.3	757.6	1,244.4	554.4	0.0					
IV	48.8	132.0	434.9	277.0	24.4	757.5	1,276.6	554.8	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	
	Subsidiaries		Accounts receivable	Other (net)		Cash	Due from banks	Investments	Loans			Other
	(10)	(11)										
2008	101.8	44.1	26.0	-10.4	3,444.6	20.7	618.6	7.6	90.8	25.4	763.1	4,207.7
2009	101.3	44.1	17.2	21.5	3,526.8	22.7	717.2	8.4	101.4	17.1	866.9	4,393.7
2010	108.5	42.3	27.9	0.8	3,773.2	19.0	553.3	6.9	116.3	16.5	712.1	4,485.2
2011	107.5	42.7	24.8	5.6	3,686.6	22.2	573.7	9.7	99.8	15.6	721.0	4,407.7
2009	103.4	44.1	23.1	0.7	3,490.2	22.8	588.2	5.3	93.5	21.2	731.1	4,221.4
II	104.4	44.1	25.0	22.7	3,483.5	18.3	701.9	6.4	93.8	22.7	843.1	4,326.6
III	106.6	44.1	20.8	16.3	3,510.4	14.8	763.9	6.2	100.8	15.3	900.9	4,411.3
IV	101.3	44.1	17.2	21.5	3,526.8	22.7	717.2	8.4	101.4	17.1	866.9	4,393.7
2010	101.8	42.3	23.2	24.7	3,594.4	20.3	753.4	8.8	91.7	15.9	890.1	4,484.5
II	101.2	42.3	23.6	19.6	3,756.3	20.9	676.1	6.9	92.6	13.9	810.6	4,566.9
III	102.5	42.3	24.8	3.0	3,778.5	19.9	596.8	6.8	91.1	15.1	729.7	4,508.2
IV	108.5	42.3	27.9	0.8	3,773.2	19.0	553.3	6.9	116.3	16.5	712.1	4,485.2
2011	107.8	42.3	29.2	-38.5	3,676.0	21.1	591.8	6.9	91.3	15.1	726.2	4,402.2
II	107.2	42.3	26.6	0.9	3,804.6	13.6	520.2	8.1	93.4	15.9	651.3	4,455.8
III	107.7	42.2	26.8	1.4	3,786.8	14.5	528.1	8.3	94.7	15.1	660.7	4,447.5
IV	107.5	42.7	24.8	5.6	3,686.6	22.2	573.7	9.7	99.8	15.6	721.0	4,407.7

**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	(26)	(27)	(28)			(29)
(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2008	169.2	949.7	93.2	6.1	208.9	292.0	329.1	107.3	762.7	286.8				
2009	170.6	1,073.4	122.2	5.4	194.8	296.9	299.5	91.6	830.2	307.4				
2010	203.1	867.6	126.6	47.7	183.2	351.8	358.8	151.3	887.0	316.7				
2011	222.0	1,017.4	132.2	28.7	145.7	326.4	216.0	96.2	915.1	332.0				
2009 I	161.3	995.7	163.1	7.0	204.1	306.3	232.9	128.1	786.1	292.3				
II	173.4	993.5	121.7	11.6	208.1	322.3	253.1	122.5	805.5	293.2				
III	155.5	1,062.6	145.5	8.0	200.9	284.8	294.6	107.6	810.3	298.7				
IV	170.6	1,073.4	122.2	5.4	194.8	296.9	299.5	91.6	830.2	307.4				
2010 I	164.5	1,166.5	154.6	5.7	163.8	304.4	275.3	97.0	845.5	316.9				
II	180.8	1,080.4	214.4	109.6	179.8	281.9	274.0	94.2	860.5	295.5				
III	173.8	1,072.2	125.8	71.6	175.7	252.1	408.1	95.0	867.5	293.5				
IV	203.1	867.6	126.6	47.7	183.2	351.8	358.8	151.3	887.0	316.7				
2011 I	196.1	934.2	143.9	9.5	172.0	328.1	325.7	126.2	906.2	305.9				
II	226.3	966.5	230.4	13.8	160.5	284.0	249.2	110.8	909.9	316.5				
III	207.7	1,007.2	218.3	7.2	164.7	290.3	228.1	111.2	910.0	325.8				
IV	222.0	1,017.4	132.2	28.7	145.7	326.4	216.0	96.2	915.1	332.0				

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

End of period	Domestic liabilities (cont'd)		Total domestic liabilities	Foreign liabilities		Savings deposits	Capital and reserves and subordinated debt	Other	Total Foreign liabilities	Total Liabilities		
	Capital base	Subordinated reserves debt		Demand deposits	Time deposits						Total	
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
				Banks	Non-banks	Banks	Non-banks					
2008	407.3	12.5	3,624.8	34.4	181.2	30.9	206.4	82.2	6.1	41.6	582.9	4,207.7
2009	447.7	12.5	3,852.1	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,393.7
2010	445.1	12.5	3,951.4	22.3	200.9	59.0	112.2	87.4	6.1	45.8	533.8	4,485.2
2011	462.6	12.5	3,906.7	12.7	173.8	20.0	126.6	85.2	6.1	76.6	501.0	4,407.7
2009	419.3	12.5	3,708.8	19.8	136.0	17.1	205.3	80.5	6.1	47.8	512.6	4,221.4
II	442.7	12.5	3,760.1	42.0	162.8	16.5	187.7	98.8	6.1	52.6	566.4	4,326.6
III	455.9	12.5	3,836.9	27.5	203.8	41.6	171.5	99.1	6.1	24.7	574.4	4,411.3
IV	447.7	12.5	3,852.1	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,393.7
2010	427.6	12.5	3,934.4	31.8	219.5	37.2	130.3	85.3	6.1	39.9	550.1	4,484.5
II	444.1	12.5	4,027.8	27.1	229.1	31.1	121.6	85.6	6.1	38.4	539.1	4,566.9
III	454.4	12.5	4,002.2	18.1	206.3	30.9	115.3	86.0	6.1	43.2	506.0	4,508.2
IV	445.1	12.5	3,951.4	22.3	200.9	59.0	112.2	87.4	6.1	45.8	533.8	4,485.2
2011	461.9	12.5	3,922.2	26.5	169.0	32.1	115.1	87.2	6.1	44.1	480.0	4,402.2
II	474.2	12.5	3,954.5	14.3	171.1	32.1	135.4	87.0	6.1	55.3	501.3	4,455.8
III	463.7	12.5	3,946.6	20.0	171.2	32.1	128.2	85.8	6.1	57.5	500.9	4,447.5
IV	462.6	12.5	3,906.7	12.7	173.8	20.0	126.6	85.2	6.1	76.6	501.0	4,407.7

**TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END DECEMBER 2011**

	Loans outstanding				Percentages				
	Current account		Total		Current account		Mortgage loans		Percentage of total loans
	Term loans	Mortgage	Term loans	Mortgage	Term loans	Mortgage	Term loans		
Agriculture, hunting, forestry and fishing	0.3	1.1	3.3	4.8	6.6	23.2	70.2	0.2	
Mining and manufacturing	2.9	20.1	3.4	26.4	10.9	76.3	12.8	1.0	
Electricity, gas, and water supply	16.8	47.1	1.3	65.2	25.8	72.3	2.0	2.5	
Construction	9.7	19.1	8.1	37.0	26.3	51.7	22.0	1.4	
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	104.9	238.2	164.7	507.8	20.7	46.9	32.4	19.4	
Hotels and restaurants	6.1	26.0	41.1	73.3	8.4	35.5	56.1	2.8	
Transport, storage and communications	10.2	25.4	3.1	38.7	26.3	65.7	8.0	1.5	
Financial intermediation	10.1	94.8	16.6	121.4	8.3	78.1	13.6	4.6	
Real estate, renting and business activities	15.0	75.6	114.8	205.4	7.3	36.8	55.9	7.9	
Other enterprises	11.0	23.0	13.9	47.9	22.9	48.0	29.1	1.8	
<b>Total loans to enterprises</b>	<b>187.0</b>	<b>570.5</b>	<b>370.3</b>	<b>1,127.8</b>	<b>16.6</b>	<b>50.6</b>	<b>32.8</b>	<b>43.1</b>	
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Individuals	28.0	554.4	906.3	1,488.7	1.9	37.2	60.9	56.9	
<b>Total loans</b>	<b>215.1</b>	<b>1,124.8</b>	<b>1,276.6</b>	<b>2,616.5</b>	<b>8.2</b>	<b>43.0</b>	<b>48.8</b>	<b>100.0</b>	

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

End of period	2008				2009				2010				2011			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Agriculture, hunting, forestry and fishing	6.2	5.4	5.6	4.8	6.2	6.0	6.0	5.4	5.1	5.0	5.7	5.6	4.7	4.7	4.6	4.8
Mining and manufacturing	31.0	27.5	26.4	26.4	30.6	29.9	29.5	27.5	29.3	28.5	27.2	26.4	26.0	25.1	25.6	26.4
Electricity, gas and water supply	39.1	31.9	31.5	65.2	38.4	37.6	25.4	31.9	35.3	34.0	32.9	31.5	38.9	44.3	55.6	65.2
Construction	40.9	43.6	38.0	37.0	38.1	37.3	44.7	43.6	44.2	36.9	38.2	38.0	38.4	38.2	37.0	37.0
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	535.0	479.3	510.6	507.8	514.8	517.4	519.2	479.3	494.9	488.7	493.4	510.6	490.5	494.0	487.6	507.8
Hotels and restaurants	85.8	92.2	90.2	73.3	89.6	96.9	98.0	92.2	94.9	94.3	90.5	90.2	87.0	81.2	74.6	73.3
Transport, storage and communications	31.8	25.9	34.1	38.7	29.9	28.0	26.8	25.9	23.3	27.8	31.3	34.1	33.4	32.0	32.0	38.7
Financial intermediation	112.3	103.2	116.0	121.4	119.4	121.6	113.7	103.2	120.5	114.0	116.6	116.0	114.0	123.8	122.0	121.4
Real estate, renting and business activities	188.4	183.4	191.3	205.4	184.7	184.6	186.2	183.4	198.5	210.4	212.1	191.3	197.3	197.6	212.3	205.4
Other enterprises	59.1	43.6	43.8	47.9	57.0	51.3	50.7	43.6	49.3	44.9	42.0	43.8	44.4	50.5	52.6	47.9
<b>Total loans to enterprises</b>	<b>1,129.5</b>	<b>1,036.0</b>	<b>1,087.5</b>	<b>1,127.8</b>	<b>1,108.6</b>	<b>1,110.6</b>	<b>1,100.2</b>	<b>1,036.0</b>	<b>1,095.3</b>	<b>1,084.4</b>	<b>1,089.9</b>	<b>1,087.5</b>	<b>1,074.6</b>	<b>1,091.4</b>	<b>1,103.9</b>	<b>1,127.8</b>
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	1,412.9	1,319.3	1,452.4	1,488.7	1,400.1	1,408.0	1,408.1	1,319.3	1,416.9	1,431.0	1,437.8	1,452.4	1,449.6	1,458.5	1,480.4	1,488.7
<b>Total loans</b>	<b>2,542.4</b>	<b>2,355.3</b>	<b>2,539.9</b>	<b>2,616.5</b>	<b>2,508.7</b>	<b>2,518.6</b>	<b>2,508.3</b>	<b>2,355.3</b>	<b>2,517.2</b>	<b>2,520.4</b>	<b>2,527.8</b>	<b>2,539.9</b>	<b>2,524.2</b>	<b>2,549.8</b>	<b>2,584.2</b>	<b>2,616.5</b>

**TABLE 5.1: FINANCIAL SURVEY**

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of December 2011	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,274.3	721.0	1,995.4	879.4	2,874.7
2. Domestic claims	107.4	2,751.1	2,858.5	2,395.2	5,253.7
a) Government	100.5	204.0	304.5	1,174.1	1,478.7
b) Non-financial public enterprises	0.0	81.4	81.4	109.4	190.8
c) Enterprises	0.0	1,004.7	1,004.7	395.5	1,400.2
d) Individuals	6.8	1,461.1	1,467.9	716.1	2,184.0
1) Consumer credit	0.8	554.8	555.6	130.9	686.5
2) Housing mortgages	6.0	906.3	912.3	585.2	1,497.5
3. Other domestic claims	13.6	935.5	949.1	1,365.2	2,314.2
<b>4. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>1,395.2</b>	<b>4,407.7</b>	<b>5,802.9</b>	<b>4,639.7</b>	<b>10,442.6</b>
5. Foreign liabilities	208.2	501.0	709.2	119.0	828.2
6. Deposits and borrowings	217.5	3099.5	3317.0	38.9	3356.0
a) Government	216.3	124.9	341.2	38.6	379.9
b) Other residents	1.2	2,974.7	2,975.8	0.3	2,976.1
7. Pension fund provisions	0.0	0.0	0.0	2,729.1	2,729.1
8. Insurance reserve fund	0.0	0.0	0.0	692.9	692.9
9. Other domestic liabilities	969.5	807.2	1,776.7	1,059.8	2,836.4

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

Period	Time deposits		(3)	(4)	Loans		Weighted average rate of interest on			(9) (10=9-4)		
	$\leq 12$ -months	$> 12$ months			Savings deposits	Weighted average rate of interest on deposits	Loans		Commercial		Mortgages	Other loans 2)
							Individual	Consumer credit				
2008	3.2	5.3	3.7	3.6	16.0	9.2	8.4	8.8	11.1	7.5		
2009	3.2	4.4	3.0	3.5	15.3	8.4	8.5	8.9	10.7	7.1		
2010	2.0	2.8	2.5	2.3	15.1	8.1	7.8	8.6	10.5	8.2		
2011	1.4	2.1	2.1	1.7	14.7	7.2	7.1	7.7	9.6	7.9		
2009 I	2.9	4.9	3.3	3.7	16.4	9.0	8.6	8.7	10.4	6.7		
II	3.3	4.3	2.8	3.5	15.7	8.2	8.4	8.7	10.4	7.0		
III	3.4	4.1	3.0	3.4	15.6	8.5	9.0	9.6	11.3	7.9		
IV	3.4	3.8	2.7	3.3	14.2	8.3	8.2	9.0	10.6	7.3		
2010 I	2.1	3.3	2.8	2.6	15.5	8.7	7.9	9.4	11.1	8.5		
II	3.8	3.3	2.2	3.3	15.0	8.2	7.8	8.7	10.6	7.3		
III	1.8	3.1	2.4	2.2	14.6	8.3	7.5	8.1	10.0	7.8		
IV	1.8	2.5	2.3	2.1	15.6	7.8	8.6	8.8	10.5	8.5		
2011 I	1.6	2.4	2.1	1.7	14.7	7.5	8.3	7.5	9.8	8.0		
II	1.1	2.4	1.7	1.9	14.9	7.3	8.1	8.0	10.2	8.3		
III	1.1	1.8	2.6	1.6	14.7	7.1	7.2	8.4	9.8	8.2		
IV	1.3	2.3	1.9	1.5	14.6	7.1	6.6	7.0	8.8	7.3		

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 (1)	Advance (2)
January 1, 1986	8.0	9.0
July 1, 1986	8.5	9.5
April 1, 1999		6.5
February 1, 2002		6.0
June 2, 2003		5.0
April 24, 2009		3.0
October 1, 2010		1.0

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

Period averages in % per annum	7-day (1)	30-day (2)	90-day (3)
2008	0.4	0.5	0.5
2009	0.1	0.1	0.1
2010	0.1	0.1	0.1
2011	0.1	0.1	0.1
2009 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2010 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2011 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1

**TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS**

Period averages in % per annum	7-day (1)	30-day (2)	90-day (3)
2008	2.5	2.7	2.9
2009	0.1	0.3	0.7
2010		0.3	0.3
2011		0.2	0.3
2009 I	0.4	0.5	1.2
II		0.4	0.9
III		0.3	0.4
IV		0.2	0.3
2010 I		0.2	0.3
II		0.3	0.4
III		0.3	0.4
IV		0.3	0.3
2011 I		0.3	0.3
II		0.2	0.3
III		0.2	0.3
IV		0.3	0.5

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills					Government bonds and other debt securities*						
	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)		Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)	
End of period	(1)	(2)	(3)	(4)	End of period	(1)	(2)	(3)	(4)	(5)	
2007	January	17.0	98.92	4.34	1999	January	7	USD	26.9	8.090	
	January	23.0	98.93	4.35		2000	April	5	Afl.	30.0	8.250
	April	17.0	98.93	4.34			September	5	USD	35.8	8.680
	April	23.0	98.90	4.48			September	7	USD	35.8	8.780
	July	17.0	98.87	4.48		2001	July	7	USD	37.6	7.870
	July	23.0	98.84	4.63			December	7	USD	24.9	7.125
	October	17.0	98.86	4.59		2002	September	7	Afl.	30.0	6.250
	October	23.0	98.83	4.78			September	10	USD	53.7	7.375
	2008	January	17.0	98.86			4.59	October	10	USD	62.7
		January	23.0	98.85		4.64	2003	June	7	Afl.	54.0
April		17.0	99.23	3.06	October	10		USD	98.5	6.710	
April		23.0	99.33	2.69	2004	April	10	USD	119.9	6.800	
July		17.0	99.39	2.43		June	12	Afl.	57.5	6.800	
July		23.0	99.43	2.31		September	7	Afl.	25.2	6.300	
October		17.0	99.41	2.35	December	12	Afl.	34.0	6.700		
October		23.0	99.43	2.33	2005	February	4	Afl.	40.0	6.000	
2009	January	17.0	99.71	1.11		April	6	Afl.	40.0	6.500	
	January	23.0	99.84	0.63		September	10	USD	166.5	6.400	
	April	17.0	99.81	0.75		September	12	Afl.	29.0	6.925	
	April	23.0	99.82	0.73		December	5	Afl.	40.0	7.000	
	July	17.0	99.84	0.64	December	5	Afl.	20.0	7.000		
	July	23.0	99.85	0.60	2006	March	9	Afl.	24.4	7.250	
	October	17.0	99.85	0.59		June	12	Afl.	34.3	7.500	
October	23.0	99.86	0.58	August		11	Afl.	75.0	7.500		
2010	January	17.0	99.86	0.57		November	12	USD	92.9	6.550	
	January	23.0	99.88	0.48	2007	June	4	Afl.	19.2	6.000	
	April	17.0	99.89	0.43		August	10	Afl.	50.0	7.000	
	April	23.0	99.92	0.33		November	11	Afl.	17.5	7.500	
	December	40.0	99.84	0.63		November	12	USD	82.0	6.500	
2011	March	40.0	99.84	0.63	2008	March	10	Afl.	33.9	7.125	
	June	25.0	99.82	0.77		May	10	Afl.	50.0	7.000	
	June	40.0	99.77	0.93		September	5	USD	102.6	6.050	
	September	25.0	99.75	1.00	2009	February	6	Afl.	23.6	5.750	
	September	40.0	99.75	1.00		February	10	Afl.	133.9	6.750	
	December	40.0	99.63	1.63		October	10	Afl.	19.9	6.250	
December	25.0	99.75	1.00	December		7	Afl.	34.7	6.000		
2012	May	45.0	99.50	2.01	December	12	Afl.	63.3	6.500		
					2010	May	5	Afl.	23.5	4.750	
				June		10	Afl.	100.0	5.500		
				June	15	Afl.	80.0	6.000			
				December	7	Afl.	70.0	4.000			
				December	12	Afl.	74.5	5.250			
				2011	June	12	Afl.	93.8	5.150		
					June	15	Afl.	100.0	5.350		
					September	13	Afl.	29.5	4.500		
					November	14	Afl.	100.0	5.500		
					December	1	Afl.	55.8	2.850		
					December	7	Afl.	5.8	4.500		
				December	10	Afl.	12.6	5.000			
				December	13	Afl.	56.3	5.450			

6-month cash loan certificates				
	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
End of period	(1)	(2)	(3)	(4)
2007	June	8.0	97.75	4.60
	December	8.0	97.61	4.89
2008	June	8.0	98.55	2.97
2009	September	8.0	99.51	0.99
2010	March	8.0	99.69	0.61
2011	April	8.0	99.67	0.69
	September	8.0	99.61	0.81
2012	March	8.0	99.31	1.39

\* Including loans which are tradable.

■ = matured.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2008	2009	2010	2011	2009				2010				2011			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>1. Total revenue 2)</b>	1,365.1	1,108.9	1,183.9	978.4	290.3	269.9	257.4	291.3	232.8	493.8	224.7	232.6	233.3	249.1	231.2	264.8
<b>A. Tax revenue</b>	977.0	928.9	1,070.3	856.9	231.8	228.4	227.7	241.0	203.2	455.6	203.5	208.0	211.3	207.4	202.5	235.7
1. Taxes on income and profit	353.8	338.8	356.2	356.9	78.0	80.8	83.2	96.8	73.7	125.7	81.9	75.0	87.9	87.9	88.4	92.7
2. Taxes on commodities	272.7	248.7	249.8	273.2	57.8	59.5	60.3	71.1	54.1	59.3	59.2	77.1	57.7	68.9	65.6	81.0
3. Taxes on property	68.1	66.8	62.7	60.7	21.2	21.6	17.2	15.7	17.6	14.0	21.0	10.1	18.2	10.0	12.5	20.0
4. Taxes on services	62.9	65.0	65.3	30.3	21.6	15.4	13.2	12.8	18.7	16.2	14.2	16.1	12.9	7.1	5.0	5.4
5. Turnover tax (B.B.O.)	169.0	171.4	295.1	88.2	41.8	51.9	40.7	37.1	27.7	229.6	18.7	19.1	22.5	21.0	21.0	20.6
6. Foreign exchange tax	50.4	40.2	41.3	50.6	11.4	8.1	13.1	7.6	11.4	10.8	8.5	10.6	12.1	12.4	10.1	16.0
<b>B. Nontax revenue</b>	388.1	180.0	113.6	121.5	58.4	41.6	29.7	50.3	29.6	38.2	21.1	24.6	22.0	41.7	28.7	29.2
1. Grants 3)	275.5	52.4	6.1	0.0	28.7	2.7	0.0	20.9	6.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
2. Other nontax revenue 4)	112.7	127.6	107.5	121.5	29.7	38.8	29.7	29.4	23.6	38.2	21.0	24.6	22.0	41.7	28.7	29.2
<b>2. Expenditure</b>	1,290.5	1,229.1	1,337.0	1,289.8	279.1	314.0	285.8	350.2	266.9	435.6	310.5	324.0	311.8	373.5	293.5	311.1
1. Wages	304.5	315.0	334.7	356.0	73.4	90.5	71.3	79.8	79.2	94.5	74.4	86.6	102.4	102.4	80.5	90.4
2. Employer's contribution	127.4	110.4	109.5	112.7	21.7	18.1	23.0	47.6	21.6	32.0	27.2	28.8	17.5	39.8	29.8	25.5
3. Wage subsidies	148.5	153.8	158.4	157.3	37.6	42.0	34.9	39.3	37.0	44.5	37.2	39.8	40.7	44.1	36.6	35.9
4. Goods and services	215.6	205.2	221.1	217.4	53.9	48.9	44.9	57.5	38.5	70.9	56.0	55.6	43.3	63.7	55.9	54.5
5. Interest	139.7	116.4	126.9	137.4	23.7	35.2	29.5	28.0	33.5	32.1	26.6	34.7	30.2	44.8	25.5	36.9
6. Development fund spending	36.2	41.0	43.7	26.1	5.8	12.6	16.3	6.3	14.1	8.2	10.1	11.3	5.8	5.1	10.1	10.1
7. Investment	41.6	41.2	32.0	35.6	6.3	11.1	9.3	14.6	6.8	8.1	3.4	13.6	6.4	6.7	9.6	12.9
8. Transfer to General Health Insurance (AZV)	138.2	127.6	157.7	110.8	34.3	34.9	23.6	34.8	25.2	61.8	47.0	21.7	22.0	34.7	22.8	31.3
9. Items n.r.e. 5)	139.0	118.4	155.0	136.5	22.4	20.8	32.8	42.4	11.1	83.5	28.5	31.9	63.2	31.9	27.7	13.7
<b>3. Lending minus repayments</b>	23.1	42.9	35.4	21.1	0.1	7.9	28.2	6.7	9.4	15.8	6.1	4.2	0.2	0.7	15.8	4.4
1. Lending	25.5	45.3	37.9	22.5	0.4	9.3	28.5	7.1	9.7	16.1	7.5	4.5	0.6	1.0	16.2	4.7
2. Repayments 6)	-2.4	-2.4	-2.4	-1.4	-0.3	-1.4	-0.3	-0.3	-0.3	-0.3	-1.4	-0.4	-0.3	-0.3	-0.3	-0.3
<b>4. Financial deficit (-)</b>	51.4	-163.1	-188.7	-332.5	11.1	-52.0	-56.6	-65.6	-43.5	42.4	-92.0	-95.5	-78.7	-125.1	-78.1	-50.6
<b>5. Net foreign capital</b>	72.6	19.2	57.3	41.2	24.4	8.5	-27.6	13.9	-7.3	26.5	-26.6	64.7	-14.4	3.0	-5.6	58.1
A. Loans received 7)	135.8	60.9	109.7	81.2	35.4	0.0	0.0	25.5	0.0	42.7	0.0	66.9	0.0	3.9	10.2	67.1
B. Repayments on loans	-85.1	-43.4	-52.4	-40.0	-11.0	-1.4	-18.4	-12.5	-6.2	-5.0	-17.9	-17.9	-6.5	-0.8	-17.0	-11.4
C. Other financial transactions	21.9	1.6	-11.5	-4.2	0.0	9.9	-9.2	0.9	-1.0	-11.3	-8.7	10.4	-7.9	0.0	1.3	2.4
<b>6. Net domestic capital 8)</b>	22.1	104.2	-1.7	311.7	44.2	12.7	-21.9	69.2	13.5	-10.5	-6.5	1.9	33.1	119.0	29.1	130.2
A. Loans received	44.4	159.6	119.3	332.5	88.1	0.0	0.0	71.5	0.0	41.8	0.0	77.6	0.0	155.8	14.8	161.9
B. Repayments on loans	-18.2	-58.5	-109.7	-67.7	-29.1	-0.5	-28.3	-0.5	-0.6	-48.0	-0.6	-60.6	-0.6	-48.1	-18.4	-0.6
C. Other financial transactions	-4.2	3.1	-11.3	46.9	-14.8	13.2	6.5	-1.7	14.0	-4.2	-6.0	-15.1	33.7	11.5	32.8	-31.1
<b>7. Net recourse to the monetary system (-)</b>	146.1	-39.7	-133.0	20.0	79.7	-30.9	-106.0	17.5	-37.3	58.4	-125.1	-29.0	-60.1	-3.0	-54.6	137.7
A. Loans received	37.9	-32.2	-125.0	-3.6	-27.6	11.5	3.1	-19.2	-4.7	-128.3	-3.7	11.7	-1.4	-22.9	19.7	1.0
B. Drawings on deposits	101.4	1.2	-15.0	58.1	107.4	-42.2	-100.9	36.9	-32.3	186.8	-169.2	-0.3	-58.3	53.0	-74.2	137.6
-Earmarked	78.7	-9.2	-46.6	1.6	107.7	-51.9	-64.7	-0.3	-31.0	85.8	-101.4	0.0	-12.0	23.3	-20.1	10.4
-Free	22.7	10.4	31.6	56.5	-0.3	9.7	-36.2	37.2	-1.3	101.0	-67.8	-0.3	-46.3	29.7	-54.1	127.2
C. Other	6.8	-8.7	7.2	-34.5	-0.1	-0.2	-8.2	-0.2	-0.2	-0.1	47.8	-40.4	-0.3	-33.2	-0.1	-0.9
<b>8. Memorandum items 9)</b>																
A. Unmet financing requirements	64.4	63.8	46.6	58.2	62.0	80.6	73.9	63.8	112.1	41.7	51.8	46.6	91.8	53.1	49.8	58.2
B. Financial deficit (-)	183.4	-162.6	-171.5	-344.2	13.5	-70.7	-49.8	-55.6	-91.9	112.8	-102.1	-90.3	-123.9	-86.4	-74.8	-59.1

1) Preliminary figures and estimates on a cash basis.  
2) Figures for the fourth quarter of 2011 are preliminary.  
3) The fourth quarter of 2008 includes the government of part of the proceeds of the sale of the shares of the Plant Hotel N.V. from the Dutch government.  
4) Including debt forgiveness.  
5) Residual item, including errors and omissions.  
6) 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.  
7) Includes net-borrowing on behalf of public institutions.  
8) 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.  
9) The memorandum items for the fourth quarter of 2010 and 2011 are based on data provided by the DF and hence does not include the disputed amount between the government of Aruba and the APFA.

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

**TABLE 7.2: GOVERNMENT REVENUE**

	2008				2009				2010				2011			
	I		II		I		II		I		II		I		II	
	IV	III	II	I	IV	III	II	I	IV	III	II	I	IV	III	II	I
<b>TOTAL REVENUE 1)</b>	<b>1,365.1</b>	<b>1,108.9</b>	<b>1,183.9</b>	<b>978.4</b>	<b>290.3</b>	<b>269.9</b>	<b>257.4</b>	<b>291.3</b>	<b>232.8</b>	<b>493.8</b>	<b>224.7</b>	<b>232.6</b>	<b>233.3</b>	<b>249.1</b>	<b>231.2</b>	<b>264.8</b>
<b>TAX REVENUE</b>	<b>977.0</b>	<b>928.9</b>	<b>1,070.3</b>	<b>856.9</b>	<b>231.8</b>	<b>228.4</b>	<b>227.7</b>	<b>241.0</b>	<b>203.2</b>	<b>455.6</b>	<b>203.5</b>	<b>208.0</b>	<b>211.3</b>	<b>207.4</b>	<b>202.5</b>	<b>235.7</b>
<b>Taxes on income and profit</b>	<b>353.8</b>	<b>338.8</b>	<b>356.2</b>	<b>356.9</b>	<b>78.0</b>	<b>80.8</b>	<b>83.2</b>	<b>96.8</b>	<b>73.7</b>	<b>125.7</b>	<b>81.9</b>	<b>75.0</b>	<b>87.9</b>	<b>87.9</b>	<b>88.4</b>	<b>92.7</b>
Of which:																
-Wage tax	247.7	231.1	242.9	230.8	60.6	55.4	56.8	58.3	58.8	69.8	57.6	56.6	65.1	52.4	56.9	56.3
-Income tax	3.4	4.5	28.6	1.2	-1.0	-0.4	3.0	3.0	0.9	32.7	-2.8	-2.1	0.4	3.9	0.4	-3.5
-Profit tax	102.8	103.2	84.7	124.9	18.4	25.9	23.4	35.5	14.0	23.2	27.0	20.4	22.4	31.6	31.0	39.9
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>272.7</b>	<b>248.7</b>	<b>249.8</b>	<b>273.2</b>	<b>57.8</b>	<b>59.5</b>	<b>60.3</b>	<b>71.1</b>	<b>54.1</b>	<b>59.3</b>	<b>59.2</b>	<b>77.1</b>	<b>57.7</b>	<b>68.9</b>	<b>65.6</b>	<b>81.0</b>
Of which:																
-Excises on gasoline	57.5	58.6	57.5	57.8	14.8	14.6	14.9	14.3	14.0	14.6	14.3	14.6	14.3	14.5	14.3	14.7
-Excises on tobacco	11.5	10.9	10.6	12.4	0.9	3.8	3.2	3.0	2.6	2.6	2.0	3.4	1.7	3.5	3.0	4.3
-Excises on beer	23.6	25.0	24.8	25.4	6.1	6.0	6.0	7.0	6.1	5.8	5.7	7.2	4.9	7.8	5.1	7.6
-Excises on liquor	18.2	16.4	17.2	19.5	3.1	4.2	3.4	5.7	3.9	3.4	3.6	6.3	3.6	5.1	4.7	6.1
-Import duties	161.8	137.8	139.7	158.0	32.9	31.0	32.8	41.1	27.5	33.0	33.6	45.7	33.3	38.1	38.4	48.2
<b>Taxes on property</b>	<b>68.1</b>	<b>66.8</b>	<b>62.7</b>	<b>60.7</b>	<b>21.2</b>	<b>12.6</b>	<b>17.2</b>	<b>15.7</b>	<b>17.6</b>	<b>14.0</b>	<b>21.0</b>	<b>10.1</b>	<b>18.2</b>	<b>10.0</b>	<b>12.5</b>	<b>20.0</b>
Of which:																
-Motor vehicle fees	17.9	19.6	18.4	21.4	11.6	1.7	1.9	4.4	11.3	1.7	2.4	3.0	13.1	2.1	2.1	4.1
-Succession tax	15.0	0.3	0.3	0.2	0.1	0.1	0.1	0.0	0.1	0.2	0.0	0.0	0.1	0.0	0.0	0.1
-Land tax	21.5	28.7	26.0	25.6	5.4	6.5	10.5	6.3	2.6	7.3	11.2	4.9	2.6	4.8	6.8	11.3
-Transfer tax	13.7	18.2	18.0	13.5	4.1	4.3	4.7	5.0	3.6	4.8	7.4	2.2	2.4	3.0	3.5	4.6
<b>Taxes on services</b>	<b>62.9</b>	<b>63.0</b>	<b>65.3</b>	<b>30.3</b>	<b>21.6</b>	<b>15.4</b>	<b>13.2</b>	<b>12.8</b>	<b>18.7</b>	<b>16.2</b>	<b>14.2</b>	<b>16.1</b>	<b>12.9</b>	<b>7.1</b>	<b>5.0</b>	<b>5.4</b>
Of which:																
-Gambling licenses	25.0	27.0	21.9	22.1	10.7	5.9	4.9	5.5	7.1	5.7	4.3	4.8	6.9	5.5	4.8	5.0
-Hotel room tax	36.1	33.7	41.8	6.1	10.7	8.5	7.9	6.6	11.4	9.9	9.6	11.0	5.8	0.3	0.0	0.0
-Stamp duties	1.9	2.3	1.6	2.1	0.3	1.0	0.4	0.7	0.3	0.7	0.3	0.3	0.3	1.3	0.2	0.3
-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	0.0	0.0	0.0	0.0
<b>Turnover tax (B.B.O.)</b>	<b>169.0</b>	<b>171.4</b>	<b>295.1</b>	<b>85.2</b>	<b>41.8</b>	<b>51.9</b>	<b>40.7</b>	<b>37.1</b>	<b>27.7</b>	<b>229.6</b>	<b>18.7</b>	<b>19.1</b>	<b>22.5</b>	<b>21.0</b>	<b>21.0</b>	<b>20.6</b>
<b>Foreign exchange tax</b>	<b>50.4</b>	<b>40.2</b>	<b>41.3</b>	<b>50.6</b>	<b>11.4</b>	<b>8.1</b>	<b>13.1</b>	<b>7.6</b>	<b>11.4</b>	<b>10.8</b>	<b>8.5</b>	<b>10.6</b>	<b>12.1</b>	<b>12.4</b>	<b>10.1</b>	<b>16.0</b>
<b>NONTAX REVENUE</b>	<b>388.1</b>	<b>180.0</b>	<b>113.6</b>	<b>121.5</b>	<b>58.4</b>	<b>41.6</b>	<b>29.7</b>	<b>50.3</b>	<b>29.6</b>	<b>38.2</b>	<b>21.1</b>	<b>24.6</b>	<b>22.0</b>	<b>41.7</b>	<b>28.7</b>	<b>29.2</b>
Of which:																
-Grants 2)	275.5	52.4	6.1	0.0	28.7	2.7	0.0	20.9	6.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
-Other nontax revenue 3)	112.7	127.6	107.5	121.5	29.7	38.8	29.7	29.4	23.6	38.2	21.0	24.6	22.0	41.7	28.7	29.2

1) Figures for the fourth quarter of 2011 are preliminary.

2) The first quarter of 2009 includes the receipt by the government of part of the proceeds of the sale of the shares of the Plant Hotel N.V. from the Dutch government.

3) Including debt forgiveness.

**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		
	Free funds	Earmarked funds	Development funds	Total								
(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)	
2008	2.9	96.1	84.6	183.5	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-146.1
2009	9.4	86.9	104.9	201.2	5.4	91.6	298.1	73.1	75.4	148.5	-149.7	39.7
2010	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.0	200.4	266.4	-16.7	133.0
2011	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.5	204.0	304.5	-36.7	-20.0
2009 I	5.6	203.8	59.8	269.1	7.0	128.1	404.3	64.4	70.8	135.2	-269.1	-79.7
II	18.8	151.9	57.2	227.9	11.6	122.5	362.1	64.6	59.3	123.9	-238.1	30.9
III	1.8	87.2	56.5	145.6	8.0	107.6	261.2	72.8	56.2	129.0	-132.2	106.0
IV	9.4	86.9	104.9	201.2	5.4	91.6	298.1	73.1	75.4	148.5	-149.7	-17.5
2010 I	14.7	55.9	92.5	163.1	5.7	97.0	265.8	73.3	80.1	153.4	-112.3	37.3
II	21.0	141.7	86.0	248.7	109.6	94.2	452.6	73.3	208.4	281.8	-170.8	-58.4
III	0.0	40.3	76.4	116.7	71.6	95.0	283.4	25.6	212.1	237.7	-45.7	125.1
IV	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.0	200.4	266.4	-16.7	29.0
2011 I	28.7	28.3	32.2	89.2	9.5	126.2	224.8	66.3	201.8	268.1	43.4	60.1
II	58.3	51.6	43.3	153.2	13.8	110.8	277.8	99.5	224.7	324.1	46.4	3.0
III	17.5	31.5	36.3	85.3	7.2	111.2	203.6	99.6	205.0	304.6	101.0	54.6
IV	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.5	204.0	304.5	-36.7	-137.7

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2008		2009		2010		2010		2011		2011			
			I	II	III	IV	I	II	III	IV	I	II	III	IV 2)
<b>1. Total debt</b>	<b>2,049.7</b>	<b>2,226.1</b>	<b>2,152.3</b>	<b>2,176.4</b>	<b>2,135.4</b>	<b>2,226.1</b>	<b>2,259.5</b>	<b>2,327.3</b>	<b>2,278.1</b>	<b>2,380.8</b>	<b>2,425.0</b>	<b>2,555.3</b>	<b>2,548.2</b>	<b>2,771.9</b>
<b>2. Domestic debt</b>	<b>990.8</b>	<b>1,149.6</b>	<b>1,077.4</b>	<b>1,077.3</b>	<b>1,061.0</b>	<b>1,149.6</b>	<b>1,198.2</b>	<b>1,256.2</b>	<b>1,213.9</b>	<b>1,261.7</b>	<b>1,310.3</b>	<b>1,437.5</b>	<b>1,432.9</b>	<b>1,597.5</b>
<b>A. Negotiable</b>	<b>514.6</b>	<b>672.2</b>	<b>601.8</b>	<b>591.8</b>	<b>580.7</b>	<b>672.2</b>	<b>673.2</b>	<b>793.8</b>	<b>750.8</b>	<b>858.0</b>	<b>865.9</b>	<b>1,030.2</b>	<b>1,027.7</b>	<b>1,025.3</b>
1. Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	0.0	40.0	40.0	65.0	65.0	65.0
2. Cash loan certificates	0.0	8.0	0.0	0.0	8.0	8.0	8.0	8.0	8.0	0.0	0.0	8.0	8.0	8.0
3. Government bonds	474.6	624.2	561.8	551.8	532.7	624.2	625.2	745.8	750.8	818.0	825.9	957.2	954.7	952.3
<b>B. Non-negotiable</b>	<b>476.2</b>	<b>477.4</b>	<b>475.6</b>	<b>485.5</b>	<b>480.3</b>	<b>477.4</b>	<b>525.0</b>	<b>462.4</b>	<b>463.1</b>	<b>403.7</b>	<b>444.4</b>	<b>407.4</b>	<b>405.2</b>	<b>572.2</b>
1. Short-term	50.5	53.8	50.4	60.8	56.2	53.8	101.9	37.8	35.4	36.7	78.0	41.5	40.0	44.2
a. APFA 1)	14.2	11.4	13.8	18.0	20.0	11.4	24.7	19.2	11.6	0.0	18.5	0.0	0.0	6.4
b. Suppliers' credit	13.7	16.5	14.2	16.7	19.0	16.5	23.0	11.9	16.3	17.1	25.6	21.2	21.3	24.9
c. Other	22.6	25.9	22.4	26.1	17.2	25.9	54.2	6.7	7.5	19.6	33.9	20.3	18.7	13.0
2. Long-term	425.7	423.6	425.2	424.7	424.1	423.6	423.1	424.6	427.6	367.0	366.4	365.8	365.2	528.0
a. APFA	212.8	210.7	212.3	211.8	211.2	210.7	210.1	209.6	209.0	208.4	207.8	207.2	206.6	206.0
b. SVB	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4
c. Private loans	117.5	117.5	117.5	117.5	117.5	117.5	117.5	119.6	123.2	63.2	63.2	63.2	63.2	226.6
d. 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	0.0	0.0
<b>3. Foreign debt</b>	<b>1,058.9</b>	<b>1,076.5</b>	<b>1,075.0</b>	<b>1,099.1</b>	<b>1,074.3</b>	<b>1,076.5</b>	<b>1,061.4</b>	<b>1,071.2</b>	<b>1,064.2</b>	<b>1,119.2</b>	<b>1,114.7</b>	<b>1,117.7</b>	<b>1,115.3</b>	<b>1,174.3</b>
<b>A. The Netherlands</b>	<b>146.8</b>	<b>136.3</b>	<b>141.4</b>	<b>147.6</b>	<b>152.2</b>	<b>136.3</b>	<b>128.9</b>	<b>119.3</b>	<b>129.2</b>	<b>114.0</b>	<b>120.0</b>	<b>121.7</b>	<b>115.0</b>	<b>101.2</b>
1. Development cooperation	144.4	133.8	139.1	145.2	149.6	133.8	126.6	117.2	126.8	111.9	117.7	119.4	112.9	99.2
2. Commercial loans	2.4	2.5	2.3	2.5	2.6	2.5	2.4	2.1	2.4	2.1	2.2	2.3	2.1	2.0
<b>B. EID</b>	<b>12.5</b>	<b>12.3</b>	<b>12.0</b>	<b>12.5</b>	<b>12.9</b>	<b>12.3</b>	<b>11.6</b>	<b>10.6</b>	<b>11.8</b>	<b>11.1</b>	<b>11.2</b>	<b>11.4</b>	<b>10.7</b>	<b>10.0</b>
<b>C. U.S.A.</b>	<b>145.4</b>	<b>289.4</b>	<b>289.9</b>	<b>289.9</b>	<b>289.9</b>	<b>289.4</b>	<b>289.4</b>	<b>289.4</b>	<b>289.4</b>	<b>289.4</b>	<b>289.4</b>	<b>289.4</b>	<b>289.4</b>	<b>289.4</b>
<b>D. Other</b>	<b>754.1</b>	<b>638.4</b>	<b>631.7</b>	<b>649.1</b>	<b>619.3</b>	<b>638.4</b>	<b>631.4</b>	<b>651.8</b>	<b>633.8</b>	<b>704.6</b>	<b>694.0</b>	<b>695.2</b>	<b>700.1</b>	<b>773.7</b>

1) The domestic debt figures from the fourth quarter of 2010 on are excluding the disputed amount between the government of Aruba and the APFA.

2) Figures are preliminary.

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2008	2009	2010	2011	2010				2011							
					I	II	III	IV	I	II	III	IV				
<b>1. Current account (net)</b>	<b>33.9</b>	<b>347.1</b>	<b>-762.6</b>	<b>-420.3</b>	<b>338.0</b>	<b>-55.5</b>	<b>71.5</b>	<b>-6.8</b>	<b>88.8</b>	<b>-46.5</b>	<b>-430.5</b>	<b>-374.4</b>	<b>-470.6</b>	<b>162.8</b>	<b>-205.6</b>	<b>93.1</b>
A. Goods and services	464.1	608.8	-429.4	192.7	417.4	4.6	119.4	67.5	154.7	11.3	-374.7	-220.7	-393.6	257.4	-126.2	455.1
1. Goods	-993.1	-889.4	-1,994.0	-1,274.5	-54.7	-285.6	-195.9	-353.2	-373.9	-321.2	-685.6	-613.3	-866.6	-71.6	-403.8	67.5
2. Services	1,457.3	1,498.3	1,564.6	1,467.2	472.1	290.1	315.3	420.7	528.6	332.5	310.9	392.7	472.9	329.0	277.6	387.7
B. Income	-199.3	-115.9	-211.8	-409.3	-38.4	-17.9	-18.3	-41.2	-38.4	-32.5	-19.9	-120.9	-29.3	-43.6	-15.2	-321.3
C. Current transfers	-230.9	-145.8	-121.4	-203.7	-41.0	-42.2	-29.6	-33.1	-27.5	-25.2	-35.9	-32.8	-47.7	-51.0	-64.2	-40.8
<b>2. Capital and financial account (net)</b>	<b>540.9</b>	<b>-116.2</b>	<b>581.3</b>	<b>405.4</b>	<b>-164.7</b>	<b>46.7</b>	<b>-63.9</b>	<b>65.7</b>	<b>-48.5</b>	<b>83.2</b>	<b>303.1</b>	<b>243.4</b>	<b>495.5</b>	<b>-171.7</b>	<b>110.0</b>	<b>-28.5</b>
A. Capital account	281.0	60.9	14.8	5.9	32.5	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7	0.1	2.7	1.4
1. Capital transfers	281.1	60.9	14.8	5.9	32.5	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7	0.1	2.7	1.4
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account	259.9	-177.2	566.5	399.5	-197.2	44.8	-67.8	43.1	-55.0	82.5	296.0	243.0	493.8	-171.8	107.4	-29.9
1. Direct investment	20.6	-62.6	280.6	967.6	-74.1	-17.3	17.9	10.9	-73.7	25.2	241.9	87.1	995.6	-434.1	718.4	-312.3
2. Portfolio investment	108.2	6.7	20.2	7.8	21.7	-4.4	-24.6	14.0	-9.9	-27.2	-39.5	96.8	-41.0	-16.2	-16.9	81.9
3. Financial derivatives	-18.4	-1.7	0.0	0.0	-2.8	0.2	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	149.4	-119.5	265.7	-575.9	-142.0	66.3	-62.0	18.2	28.6	84.5	93.6	59.0	-460.8	278.4	-594.1	200.6
<b>3. Items not yet classified 2)</b>	<b>-22.5</b>	<b>-24.7</b>	<b>15.5</b>	<b>-8.2</b>	<b>-7.0</b>	<b>-3.6</b>	<b>-11.5</b>	<b>-2.6</b>	<b>4.9</b>	<b>-4.9</b>	<b>3.3</b>	<b>12.2</b>	<b>-5.1</b>	<b>1.1</b>	<b>-2.7</b>	<b>-1.5</b>
<b>4. Overall balance (1+2+3)</b>	<b>552.3</b>	<b>206.2</b>	<b>-165.8</b>	<b>-23.1</b>	<b>166.2</b>	<b>-12.4</b>	<b>-3.9</b>	<b>56.3</b>	<b>45.2</b>	<b>31.8</b>	<b>-124.1</b>	<b>-118.7</b>	<b>19.9</b>	<b>-7.8</b>	<b>-98.3</b>	<b>63.1</b>
<b>5. Banking transactions 3)</b>	<b>-149.1</b>	<b>-145.0</b>	<b>146.9</b>	<b>-41.8</b>	<b>-38.3</b>	<b>-58.1</b>	<b>-49.9</b>	<b>1.3</b>	<b>-14.8</b>	<b>68.5</b>	<b>47.8</b>	<b>45.5</b>	<b>-67.9</b>	<b>96.2</b>	<b>-9.9</b>	<b>-60.3</b>
<b>6. Increase (-) in official reserves 4)</b>	<b>-403.2</b>	<b>-61.2</b>	<b>18.9</b>	<b>64.9</b>	<b>-127.9</b>	<b>70.5</b>	<b>53.8</b>	<b>-57.6</b>	<b>-30.4</b>	<b>-100.3</b>	<b>76.3</b>	<b>73.3</b>	<b>48.0</b>	<b>-88.4</b>	<b>108.1</b>	<b>-2.8</b>
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	-403.2	-61.2	18.9	64.9	-127.9	70.5	53.8	-57.6	-30.4	-100.3	76.3	73.3	48.0	-88.4	108.1	-2.8

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	2008		2009		2010		2011		2009		2010		2011		2010		2011	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II
<b>I. Goods and services</b>	<b>464.1</b>	<b>608.8</b>	<b>-429.4</b>	<b>192.7</b>	<b>417.4</b>	<b>4.6</b>	<b>119.4</b>	<b>67.5</b>	<b>154.7</b>	<b>11.3</b>	<b>-374.7</b>	<b>-220.7</b>	<b>-393.6</b>	<b>257.4</b>	<b>-126.2</b>	<b>455.1</b>		
<b>A. Goods</b>	<b>-993.1</b>	<b>-889.4</b>	<b>-1,994.0</b>	<b>-1,274.5</b>	<b>-54.7</b>	<b>-285.6</b>	<b>-195.9</b>	<b>-353.2</b>	<b>-3,753.9</b>	<b>-321.2</b>	<b>-685.6</b>	<b>-613.3</b>	<b>-866.6</b>	<b>-71.6</b>	<b>-403.8</b>	<b>67.5</b>		
1. Exports f.o.b.	9,766.6	3,493.7	4,732.2	9,271.2	1,493.0	1,462.3	331.7	206.6	1,061.1	84.2	96.0	187.0	1,498.4	2,793.6	3,134.6	1,844.5		
2. Imports f.o.b.	10,759.8	4,383.1	2,467.2	10,545.7	1,547.8	1,747.9	527.6	559.9	4,800.0	405.3	781.6	800.3	2,365.0	2,865.3	3,538.4	1,777.0		
<b>B. Services</b>	<b>1,457.3</b>	<b>1,498.3</b>	<b>1,564.6</b>	<b>1,467.2</b>	<b>472.1</b>	<b>290.1</b>	<b>315.3</b>	<b>420.7</b>	<b>528.6</b>	<b>332.5</b>	<b>310.9</b>	<b>392.7</b>	<b>472.9</b>	<b>329.0</b>	<b>277.6</b>	<b>3,877.7</b>		
1. Receipts	2,861.6	2,726.2	2,766.5	3,001.3	790.0	597.2	628.1	711.0	799.8	626.3	610.7	729.7	845.4	698.7	680.5	776.7		
1.1 Transportation	102.6	109.1	92.3	116.0	33.3	31.5	25.1	20.9	23.1	23.1	20.9	25.3	27.7	31.6	30.5	26.2		
1.1.1 Passenger	1.6	1.2	5.1	12.7	0.5	0.2	0.2	0.3	0.3	0.8	0.3	3.6	3.3	3.1	3.6	2.7		
1.1.2 Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1.1.3 Other	101.0	107.9	87.2	103.3	32.8	31.3	24.8	18.9	22.8	22.2	20.5	21.7	24.4	28.5	27.0	23.4		
1.2 Travel	2,413.8	2,179.9	2,228.2	2,420.1	622.9	484.2	509.0	563.8	645.9	518.0	500.4	563.9	692.5	584.8	558.3	584.6		
1.2.1 Tourism	2,410.2	2,176.5	2,222.7	2,413.5	622.5	483.6	508.1	562.4	644.9	516.5	498.8	562.5	691.2	583.3	556.3	582.7		
1.2.2 Other	3.6	3.4	5.5	6.7	0.4	0.6	1.0	1.4	1.0	1.5	1.7	1.3	1.3	1.5	2.0	1.9		
1.3 Government services, n.i.e.	29.8	35.6	26.6	31.8	6.9	7.9	11.3	9.6	6.0	4.8	8.1	7.7	5.0	6.0	9.0	11.8		
1.4 Other services	315.4	401.6	419.4	433.4	126.8	73.7	82.7	118.4	124.8	80.5	81.3	132.8	120.2	76.5	82.7	154.0		
1.4.1 Construction services	5.4	10.4	12.6	3.0	0.0	0.1	4.2	6.2	6.1	6.4	0.1	0.0	0.5	0.0	1.9	0.6		
1.4.2 Other services, n.i.e.	310.0	391.2	406.8	430.4	126.9	73.7	78.4	112.3	118.7	74.1	81.2	132.8	119.7	76.5	80.8	153.4		
2. Payments	1,404.3	1,227.9	1,202.0	1,534.1	317.8	307.1	312.7	290.2	271.2	293.9	299.8	337.1	372.5	369.7	402.9	389.0		
2.1 Transportation	344.2	231.5	194.5	345.8	61.1	67.5	53.0	49.9	45.9	42.9	49.6	56.1	82.7	87.7	100.4	75.1		
2.1.1 Passenger	39.3	36.8	33.4	34.7	7.2	11.4	10.0	8.3	7.9	9.0	7.9	8.5	5.4	9.5	10.1	9.7		
2.1.2 Freight	304.9	194.7	161.2	309.7	54.0	56.1	43.0	41.6	38.0	33.9	41.7	47.6	77.0	78.0	89.6	65.2		
2.1.3 Other	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.7	0.2		
2.2 Travel	449.1	437.7	437.8	485.6	102.1	106.4	113.1	116.0	93.5	105.4	120.4	118.5	106.0	118.6	130.1	130.8		
2.2.1 Tourism	406.0	405.1	393.9	439.1	94.2	99.3	103.8	107.8	85.4	93.3	107.4	107.9	95.9	105.1	118.3	119.8		
2.2.2 Other	43.1	32.6	43.8	46.5	7.9	7.2	9.3	8.2	8.0	12.1	13.0	10.7	10.2	13.4	11.9	11.1		
2.3 Government services, n.i.e.	62.9	75.8	68.7	64.4	15.9	21.5	22.1	16.1	16.1	32.5	14.3	13.8	8.5	17.6	26.5	11.7		
2.4 Other services	548.1	483.0	501.0	638.3	138.6	111.7	124.4	108.2	123.8	113.0	115.5	148.7	175.2	145.9	145.9	171.4		
2.4.1 Construction services	84.7	29.1	39.2	139.0	5.4	3.4	17.7	2.7	6.2	2.6	7.3	23.0	45.6	17.9	43.3	32.2		
2.4.2 Other services, n.i.e.	463.4	453.8	461.9	499.3	133.2	108.3	106.7	105.6	117.6	110.4	108.2	125.7	129.6	127.9	102.7	139.1		
<b>2. Income</b>	<b>-199.3</b>	<b>-115.9</b>	<b>-211.8</b>	<b>-409.3</b>	<b>-38.4</b>	<b>-17.9</b>	<b>-18.3</b>	<b>-41.2</b>	<b>-38.4</b>	<b>-32.5</b>	<b>-19.9</b>	<b>-120.9</b>	<b>-29.3</b>	<b>-43.6</b>	<b>-15.2</b>	<b>-321.3</b>		
1. Receipts	128.9	105.4	80.8	72.8	19.6	29.3	29.4	27.2	17.2	19.8	20.3	23.4	14.2	22.8	16.7	19.1		
1.1 Compensation of employees	8.5	8.9	2.0	1.1	1.5	1.5	3.4	2.5	0.6	0.5	0.6	0.3	0.0	0.2	0.4	0.4		
1.2 Investment income	120.5	96.5	78.8	71.8	18.0	27.8	26.0	24.7	16.6	19.3	19.7	23.1	14.2	22.6	16.2	18.7		
2. Payments	328.2	221.3	292.6	482.1	58.0	47.2	47.7	68.4	55.6	52.4	40.3	144.3	43.5	66.4	31.8	340.4		
2.1 Compensation of employees	9.6	3.1	3.8	3.0	0.7	1.0	0.3	1.1	0.8	2.1	0.4	0.6	1.5	0.6	0.4	0.5		
2.2 Investment income	318.6	218.2	288.8	479.1	57.3	46.2	47.4	67.3	54.9	50.3	39.8	143.8	42.1	65.8	31.4	339.9		
<b>3. Current transfers</b>	<b>-230.9</b>	<b>-145.8</b>	<b>-121.4</b>	<b>-203.7</b>	<b>-41.0</b>	<b>-42.2</b>	<b>-29.6</b>	<b>-33.1</b>	<b>-27.5</b>	<b>-25.2</b>	<b>-35.9</b>	<b>-32.8</b>	<b>-47.7</b>	<b>-51.0</b>	<b>-64.2</b>	<b>-40.8</b>		
1. Receipts	123.6	125.4	125.7	134.6	29.1	29.6	31.2	35.4	31.2	31.0	31.7	31.7	30.8	36.4	32.0	35.3		
1.1 General government	31.5	27.9	23.0	22.5	7.0	7.1	7.5	6.3	6.0	5.8	3.8	7.3	4.8	6.7	5.3	5.7		
1.2 Other sectors	92.1	97.5	102.7	112.1	22.1	22.5	23.8	29.1	25.2	25.2	27.9	24.4	26.0	29.7	26.8	29.6		
1.2.1 Workers' remittances	4.4	8.8	6.9	8.5	1.5	2.1	2.7	2.5	1.3	1.7	1.9	2.0	2.2	2.1	1.7	2.5		
1.2.2 Other transfers	87.8	88.7	95.8	103.6	20.6	20.4	21.1	26.6	23.8	23.5	26.0	22.4	23.8	27.6	25.1	27.1		
2. Payments	354.5	271.2	247.1	338.3	70.1	71.8	60.9	68.4	58.7	56.3	67.6	64.5	78.5	87.4	96.3	76.1		
2.1 General government	17.7	9.0	6.0	16.2	1.0	2.4	0.7	4.9	0.3	3.6	0.8	1.3	3.7	5.6	5.8	1.1		
2.2 Other sectors	336.9	262.3	241.1	322.1	69.1	69.4	60.2	63.5	58.4	52.7	66.9	63.2	74.7	81.8	90.5	75.1		
2.2.1 Workers' remittances	125.7	124.2	112.1	111.1	31.5	30.6	29.9	32.3	28.3	26.8	26.8	30.3	26.7	27.0	26.6	30.8		
2.2.2 Other transfers	211.2	138.0	129.0	211.0	37.7	38.8	30.3	31.3	30.1	25.9	40.1	32.9	48.1	54.8	63.8	44.3		
<b>4. Current account balance (1+2+3)</b>	<b>33.9</b>	<b>347.1</b>	<b>-762.6</b>	<b>-420.3</b>	<b>338.0</b>	<b>-55.5</b>	<b>71.5</b>	<b>-6.8</b>	<b>88.8</b>	<b>-46.5</b>	<b>-430.5</b>	<b>-374.4</b>	<b>-470.6</b>	<b>162.8</b>	<b>-205.6</b>	<b>93.1</b>		

**TABLE 8.3: COMPONENTS OF THE CAPITAL AND FINANCIAL ACCOUNT I)**

During period	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>1. Capital account</b>	<b>281.0</b>	<b>60.9</b>	<b>14.8</b>	<b>259.9</b>	<b>-177.2</b>	<b>566.5</b>	<b>399.5</b>	<b>-197.2</b>	<b>44.8</b>	<b>-67.8</b>	<b>43.1</b>	<b>-55.0</b>	<b>82.5</b>	<b>0.7</b>	<b>296.0</b>	<b>243.0</b>	<b>493.8</b>	<b>-171.8</b>	<b>107.4</b>	<b>-29.9</b>
A. Capital transfers	281.1	60.9	14.8	281.0	-177.2	566.5	399.5	-197.2	44.8	-67.8	43.1	-55.0	82.5	0.7	296.0	243.0	493.8	-171.8	107.4	-29.9
1.1 General government	284.0	50.6	6.1	284.0	28.7	1.0	0.0	20.8	1.0	0.0	0.0	6.0	6.5	7.1	0.4	0.4	1.7	0.1	2.7	1.4
1.2 Other sectors	-3.0	10.4	8.7	-3.0	3.8	5.9	3.8	1.8	0.9	3.9	1.8	0.6	0.6	0.7	7.0	0.4	1.7	0.1	2.7	1.4
1.2.1 Migrants' transfers	-3.7	10.4	8.5	-3.7	3.8	5.9	3.8	1.8	0.9	3.9	1.8	0.4	0.7	0.7	7.0	0.4	1.7	0.1	2.7	1.4
1.2.2 Other	0.7	0.0	0.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Acquisition/disposal of n.p.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Financial account</b>	<b>259.9</b>	<b>-177.2</b>	<b>566.5</b>	<b>399.5</b>	<b>-197.2</b>	<b>44.8</b>	<b>-67.8</b>	<b>43.1</b>	<b>-55.0</b>	<b>82.5</b>	<b>0.7</b>	<b>296.0</b>	<b>243.0</b>	<b>493.8</b>	<b>-171.8</b>	<b>107.4</b>	<b>-29.9</b>	<b>107.4</b>	<b>-29.9</b>	<b>-312.3</b>
1. Direct investment	20.6	-62.6	280.6	967.6	-74.1	-17.3	17.9	10.9	-73.7	25.2	241.9	87.1	995.6	-434.1	718.4	-312.3	995.6	-434.1	718.4	-312.3
1.1 Abroad	-4.9	-2.6	-4.9	-5.6	0.9	-3.3	1.0	-1.1	-1.4	-0.4	-4.4	1.4	-3.9	-0.1	-1.3	-0.3	-3.9	-0.1	-1.3	-0.3
1.2 In Aruba	25.5	-60.0	285.5	973.2	-75.0	-14.0	17.0	12.0	-72.3	25.7	246.4	85.7	999.5	-434.0	719.8	-312.1	999.5	-434.0	719.8	-312.1
2. Portfolio investment	108.2	6.7	20.2	7.8	21.7	-4.4	-24.6	14.0	-9.9	-27.2	-39.5	96.8	-41.0	-16.2	-16.9	81.9	-41.0	-16.2	-16.9	81.9
2.1 Assets	-6.8	-19.2	-1.5	-32.2	-9.1	-2.6	3.0	-10.6	2.4	-10.7	-5.9	12.6	-20.2	-17.9	-9.2	15.1	-20.2	-17.9	-9.2	15.1
2.2 Liabilities	115.0	25.9	21.7	40.0	30.8	-1.8	-27.6	24.6	-12.4	-16.5	-33.6	84.3	-20.8	1.7	-7.7	66.8	-20.8	1.7	-7.7	66.8
3. Financial derivatives	-18.4	-1.7	0.0	0.0	-2.8	0.2	0.9	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	0.2	1.1	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2 Liabilities	-18.6	-2.8	0.0	0.0	-2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	149.4	-119.5	265.7	-575.9	-142.0	66.3	-62.0	18.2	28.6	84.5	93.6	59.0	-460.8	278.4	-594.1	200.6	-460.8	278.4	-594.1	200.6
4.1 Assets	236.5	-76.0	277.8	-955.7	-155.7	82.8	-53.7	50.6	-36.7	105.1	112.4	97.0	-465.6	135.4	-785.5	160.0	-465.6	135.4	-785.5	160.0
4.1.1 Loans	-2.7	-7.8	-6.2	-8.7	-0.6	-4.4	-1.8	-1.1	-2.2	-0.7	1.6	-4.9	-6.6	-1.0	-1.3	0.2	-6.6	-1.0	-1.3	0.2
4.1.2 Other assets	239.2	-68.2	284.0	-947.0	-155.1	87.1	-51.9	51.7	-34.5	105.8	110.8	102.0	-459.0	136.4	-784.2	159.8	-459.0	136.4	-784.2	159.8
4.1.2.1 Currency and deposits	251.8	-127.7	316.1	-80.8	-179.9	86.2	-73.7	39.7	-39.0	105.6	123.2	126.4	-266.0	172.8	64.7	-52.3	-266.0	172.8	64.7	-52.3
4.1.2.2 Others assets, n.i.e.	-12.5	59.5	-32.1	-866.2	24.8	0.9	21.8	12.0	4.4	0.2	-12.4	-24.4	-193.0	-36.4	-848.9	212.1	-193.0	-36.4	-848.9	212.1
4.2 Liabilities	-87.1	-43.6	-12.1	379.7	13.7	-16.5	-8.3	-32.4	65.3	-20.6	-18.8	-38.0	4.7	143.1	191.4	40.5	4.7	143.1	191.4	40.5
4.2.1 Loans	-53.3	4.0	29.6	-27.2	24.3	-5.6	6.5	-21.3	74.2	-9.7	-7.5	-27.4	-31.1	-0.4	12.3	-7.9	-31.1	-0.4	12.3	-7.9
4.2.1.1 General government	-44.7	-18.1	-24.6	-18.0	-6.0	-1.4	-0.1	-10.7	-6.2	-0.3	-1.2	-16.8	-6.5	-0.4	-0.1	-11.0	-6.5	-0.4	-0.1	-11.0
4.2.1.2 Other sectors	-8.6	22.1	54.1	-9.2	30.3	-4.2	6.6	-10.6	80.5	-9.4	-6.3	-10.6	-24.6	0.0	12.3	3.1	-24.6	0.0	12.3	3.1
4.2.2 Other liabilities, n.i.e.	-33.8	-47.6	-41.6	406.9	-10.6	-11.0	-14.9	-11.2	-8.9	-10.9	-11.2	-10.6	35.8	143.5	179.1	48.5	35.8	143.5	179.1	48.5
<b>3. Capital and financial account balance (1+2)</b>	<b>540.9</b>	<b>-116.2</b>	<b>581.3</b>	<b>405.4</b>	<b>-164.7</b>	<b>46.7</b>	<b>-63.9</b>	<b>65.7</b>	<b>-48.5</b>	<b>83.2</b>	<b>303.1</b>	<b>243.4</b>	<b>495.5</b>	<b>-171.7</b>	<b>110.0</b>	<b>-28.5</b>	<b>495.5</b>	<b>-171.7</b>	<b>110.0</b>	<b>-28.5</b>

1) Excluding banking transactions and official reserves.

**TABLE 8.4: BALANCE OF PAYMENTS BY SECTOR 1)**

During period	2009 IV			2010 IV			2011 III			2011 IV		
	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total
<b>1. Current account (net)</b>	<b>-25.6</b>	<b>18.9</b>	<b>-6.8</b>	<b>-293.7</b>	<b>-80.7</b>	<b>-374.4</b>	<b>-145.5</b>	<b>-60.1</b>	<b>-205.6</b>	<b>382.4</b>	<b>-289.3</b>	<b>93.1</b>
A. Goods and services	-23.9	91.4	67.5	-289.6	68.9	-220.7	-113.5	-12.7	-126.2	395.9	59.2	455.1
1. Goods	-20.9	-332.3	-353.2	-273.4	-339.9	-613.3	-47.9	-355.9	-403.8	436.7	-369.2	67.5
1.1 Exports f.o.b.	149.5	57.1	206.6	125.9	61.0	187.0	3,076.5	58.1	3,134.6	1,768.0	76.5	1,844.5
1.2 Imports f.o.b.	170.4	389.5	559.9	399.4	400.9	800.3	3,124.4	414.0	3,538.4	1,331.3	445.7	1,777.0
2. Services	-3.0	423.7	420.7	-16.2	408.8	392.7	-65.6	343.2	277.6	-40.7	428.4	387.7
2.1 Receipts	1.7	709.3	711.0	4.6	725.1	729.7	1.6	678.9	680.5	1.6	775.1	776.7
2.2 Payments	4.7	285.6	290.2	20.8	316.3	337.1	67.2	335.7	402.9	42.3	346.7	389.0
B. Income	0.0	-41.3	-41.2	0.0	-121.0	-120.9	0.0	-15.2	-15.2	0.1	-321.3	-321.3
1. Receipts	0.0	27.1	27.2	0.0	23.4	23.4	0.0	16.6	16.7	0.1	19.0	19.1
2. Payments	0.0	68.4	68.4	0.0	144.3	144.3	0.0	31.8	31.8	0.0	340.4	340.4
C. Current transfers	-1.7	-31.3	-33.1	-4.1	-28.7	-32.8	-32.0	-32.2	-64.2	-13.6	-27.2	-40.8
1. Receipts	0.0	35.4	35.4	0.0	31.7	31.7	0.0	32.0	32.0	0.0	35.3	35.3
2. Payments	1.7	66.7	68.4	4.1	60.4	64.5	32.0	64.2	96.3	13.6	62.5	76.1
<b>2. Capital and financial account (net)</b>	<b>53.2</b>	<b>12.5</b>	<b>65.7</b>	<b>175.3</b>	<b>68.1</b>	<b>243.4</b>	<b>163.8</b>	<b>-53.7</b>	<b>110.0</b>	<b>-361.9</b>	<b>333.4</b>	<b>-28.5</b>
A. Capital account	0.0	22.6	22.6	0.0	0.4	0.4	0.0	2.7	2.7	0.0	1.4	1.4
1. Capital transfers	0.0	22.6	22.6	0.0	0.4	0.4	0.0	2.7	2.7	0.0	1.4	1.4
2. Acquisition/disposal of n.p.n.f. 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
B. Financial account	53.2	-10.1	43.1	175.3	67.7	243.0	163.8	-56.4	107.4	-361.9	332.0	-29.9
1. Direct investment	0.3	10.6	10.9	15.0	72.1	87.1	720.0	-1.5	718.4	-625.4	313.1	-312.3
2. Portfolio investment	-0.3	14.3	14.0	-0.5	97.3	96.8	-0.4	-16.5	-16.9	-0.2	82.1	81.9
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	53.2	-35.0	18.2	160.8	-101.8	59.0	-555.8	-38.3	-594.1	263.7	-63.2	200.6
<b>3. Items not yet classified 2)</b>	<b>0.0</b>	<b>-2.6</b>	<b>-2.6</b>	<b>0.0</b>	<b>12.2</b>	<b>12.2</b>	<b>0.0</b>	<b>-2.7</b>	<b>-2.7</b>	<b>0.0</b>	<b>-1.5</b>	<b>-1.5</b>
<b>4. Overall balance (1+2+3)</b>	<b>27.6</b>	<b>28.8</b>	<b>56.3</b>	<b>-118.4</b>	<b>-0.4</b>	<b>-118.7</b>	<b>18.3</b>	<b>-116.6</b>	<b>-98.3</b>	<b>20.5</b>	<b>42.6</b>	<b>63.1</b>
<b>5. Banking transactions 3)</b>	<b>-27.6</b>	<b>28.9</b>	<b>1.3</b>	<b>118.4</b>	<b>-72.9</b>	<b>45.5</b>	<b>-18.3</b>	<b>8.4</b>	<b>-9.9</b>	<b>-20.5</b>	<b>-39.8</b>	<b>-60.3</b>
<b>6. Increase (-) in official reserves 4)</b>	<b>0.0</b>	<b>-57.6</b>	<b>-57.6</b>	<b>0.0</b>	<b>73.3</b>	<b>73.3</b>	<b>0.0</b>	<b>108.1</b>	<b>108.1</b>	<b>0.0</b>	<b>-2.8</b>	<b>-2.8</b>
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	-57.6	-57.6	0.0	73.3	73.3	0.0	108.1	108.1	0.0	-2.8	-2.8

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	2008				2009				2010				2011			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>1. Exports f.o.b.</b>	<b>9,766.6</b>	<b>3,493.7</b>	<b>473.2</b>	<b>9,271.2</b>	<b>1,493.0</b>	<b>1,462.3</b>	<b>331.7</b>	<b>206.6</b>	<b>106.1</b>	<b>84.2</b>	<b>96.0</b>	<b>187.0</b>	<b>1,498.4</b>	<b>2,793.6</b>	<b>3,134.6</b>	<b>1,844.5</b>
A. General merchandise	9,595.3	3,416.0	368.0	9,131.2	1,472.0	1,443.7	312.2	188.0	78.7	57.2	71.0	161.1	1,461.6	2,754.6	3,100.3	1,814.8
1. Oil sector	9,437.8	3,260.7	159.3	8,890.1	1,445.9	1,410.7	271.9	132.0	24.9	16.3	17.2	100.8	1,404.0	2,704.4	3,042.9	1,738.8
2. Non-oil sector	157.7	155.5	208.8	241.1	26.2	33.0	40.3	56.1	53.7	40.9	53.8	60.4	57.6	50.2	57.3	76.0
B. Goods procured in ports by carriers	171.4	77.7	105.2	140.0	21.0	18.5	19.5	18.7	27.4	26.9	25.0	25.8	36.8	39.0	34.4	29.7
C. Repairs on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Imports f.o.b.</b>	<b>10,759.8</b>	<b>4,383.1</b>	<b>2,467.2</b>	<b>10,545.7</b>	<b>1,547.8</b>	<b>1,747.9</b>	<b>527.6</b>	<b>559.9</b>	<b>480.0</b>	<b>405.3</b>	<b>781.6</b>	<b>800.3</b>	<b>2,365.0</b>	<b>2,865.3</b>	<b>3,538.4</b>	<b>1,777.0</b>
A. General merchandise	10,755.3	4,382.7	2,466.8	10,543.9	1,547.7	1,747.8	527.5	559.8	479.8	405.3	781.6	800.2	2,364.1	2,865.0	3,538.1	1,776.7
1. Oil sector	9,115.3	2,882.6	1,029.3	8,806.1	1,192.2	1,403.0	116.9	170.4	118.7	78.6	432.8	399.3	1,885.1	2,465.3	3,124.4	1,331.3
2. Non-oil sector	1,639.9	1,500.1	1,437.5	1,737.8	355.5	344.8	410.6	389.3	361.2	326.7	348.8	400.9	479.0	399.7	413.7	445.3
B. Goods procured in ports by carriers	1.2	0.2	0.3	1.8	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.9	0.3	0.3	0.3
C. Repairs on goods	3.3	0.2	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Merchandise trade balance (1-2)</b>	<b>-993.1</b>	<b>-889.4</b>	<b>-1,994.0</b>	<b>-1,274.5</b>	<b>-54.7</b>	<b>-285.6</b>	<b>-195.9</b>	<b>-353.2</b>	<b>-373.9</b>	<b>-321.2</b>	<b>-685.6</b>	<b>-613.3</b>	<b>-866.6</b>	<b>-71.6</b>	<b>-403.8</b>	<b>67.5</b>

**TABLE 8.6: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)**

(Period averages)

	Canadian dollar (1)	Pound sterling (2)	Swiss franc (x 100) (3)	Japanese yen (x 10,000) (4)	ECU/Euro 1) (x 100) (5)
2008	1.698	3.343	166.061	174.487	264.384
2009	1.589	2.838	165.835	192.668	251.100
2010	1.748	2.796	172.667	205.736	238.416
2011	1.820	2.900	203.079	226.042	250.302
2009	I 1.448	2.597	156.000	192.430	234.166
	II 1.547	2.811	161.629	184.915	245.296
	III 1.640	2.967	168.845	192.320	257.222
	IV 1.706	2.954	175.740	200.398	265.875
2010	I 1.732	2.819	169.569	198.246	248.799
	II 1.751	2.697	161.789	195.394	228.458
	III 1.733	2.804	173.934	209.890	232.252
	IV 1.777	2.859	184.273	217.951	244.346
2011	I 1.826	2.897	190.481	218.556	245.884
	II 1.859	2.947	206.289	220.510	258.728
	III 1.837	2.911	217.935	231.621	254.138
	IV 1.760	2.845	196.708	232.696	242.526

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	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)
2008	1.476	2.645	168.154	198.478	250.360
2009	1.715	2.934	174.212	194.621	259.157
2010	1.805	2.809	191.683	221.239	240.376
2011	1.763	2.803	190.930	232.302	232.766
2009	I 1.438	2.589	157.616	182.514	239.404
	II 1.565	2.999	166.138	187.635	254.264
	III 1.679	2.913	174.236	200.977	263.420
	IV 1.715	2.934	174.212	194.621	259.157
2010	I 1.773	2.742	169.407	192.552	242.480
	II 1.714	2.717	165.762	202.913	220.749
	III 1.746	2.871	184.263	215.975	245.521
	IV 1.805	2.809	191.683	221.239	240.376
2011	I 1.855	2.908	195.944	217.309	255.577
	II 1.864	2.896	214.723	223.658	260.002
	III 1.724	2.819	199.006	234.042	242.912
	IV 1.763	2.803	190.930	232.302	232.766

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

o.o: 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 (CBS) has published GDP figures for 1995 up to and including 2006.

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 various GDP components are deflated individually and a weighted average of these individual deflators is used to derive an overall deflator, which in turn is used to calculate the real GDP.

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

### Table 1.6 Consumer price indices

As of December 2006, the consumer price index (CPI), produced by the CBS, is based on the household expenditure survey conducted by the CBS during the months of April and May of 2006.

The CBS has also changed the classification system used in the household expenditure surveys from a national to an international agreed Classification of Individual Consumption according to Purpose (COICOP) system for consumer expenditures and prices, which provides a suitable classification for CPI purposes.

In order to calculate consistent annual rates of change with the new classification, the CPI has to be calculated retrospectively for 2 years. Therefore, December of 2006 has been chosen as the new base period for the CPI.

Subsequently, the CPI figures for 2007 and 2008 have been revised accordingly.

To convert the indexes prior to December 2006 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 December 2006 should be multiplied by the ratio 0.8306 i.e.,

$$\frac{\text{December 2006 (New index)}}{\text{December 2006 (Old index)}} = \frac{100.0}{120.4} = 0.8306$$

### Table 1.9 Utilities

The table Utilities reflect the consumption of water, electricity and gas. The consumption of water is excluding sales to Aruba's Oil Refining Company 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 1.10 and Table 1.11 Merchandise foreign trade, respectively by country and by product category

The data for these tables (by country and by product category) are collected through customs administration using the automated Harmonized Commodity Description and Coding System. In this system, about 8,500 documents related to export and import are registered on a monthly basis. The CBS processes this data using the International General 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 (VNO), 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 (CBA), 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, official foreign exchange and security holdings are excluded in order to calculate the net flow of foreign funds by the nonmonetary 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 CBA, nor their cash holdings. "Quasi-money" comprises time and savings deposits with the commercial banks and the CBA, 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**

This table reflects the causes of changes in broad money broken down in net foreign assets and net domestic assets. The latter include the non-credit-related balance sheet items of the money-creating institutions.

##### *Inflow of foreign funds*

Financial flows arising from changes in market prices and exchange rates of gold, official foreign exchange and security holdings are excluded in order to calculate the net flow of foreign funds by the nonmonetary sectors.

#### **Table 2.4 Foreign assets**

Aruba's net foreign assets consist mainly of convertible claims on nonresidents and gold less convertible liabilities to nonresidents, including revaluation of gold. Aruba has no accounts with the International Monetary Fund, because it participates in this institution as part of the Kingdom of the Netherlands. Until the end of 2000, the gold holdings of the CBA was valued 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. Financial flows arising from changes in these market prices and exchange rates of gold, official foreign exchange and security holdings of the CBA are included in the revaluation account.

Column:

*(9) Revaluation differences*

Revaluation account for gold, official foreign exchange and security holdings.

**Table 3.1 Consolidated balance sheet of the money-creating institutions**

*Money-creating institutions*

These are the CBA, the government and the commercial banks.

*Claims on money-creating institutions:*

*Monetary authorities*

These are institutions (the CBA and the government) that create base money.

*Other domestic assets*

Mainly equipment and miscellaneous items.

*Revaluation differences*

Revaluation account for gold, official foreign exchange and security holdings. In accordance with the Central Bank Ordinance as revised in December 1989, valuation changes arising from changes in the market prices and exchange rates of gold, official foreign exchange and security holdings 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 Aruba N.V., the former post office.

*(16) Other financial institutions' deposits*

These institutions are bank-like financial institutions, such as mortgage and investment banks, licensed by the CBA to operate in the domestic market. Other nonbank financial institutions comprising, inter alia, 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 CBA's current net income position.

**Table 3.4 Coins issued**

The government issues coins, which are, therefore, its liability. The CBA 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 consisting of, inter alia, 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 (ISIC) of all economic activities 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 of the financial sector with other domestic sectors and nonresidents. It comprises the accounts of the CBA, 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.) . As of the third quarter of 2009, also nonlife insurance companies are included.

#### **Table 6.1 Interest rates of commercial banks**

As of September 1998, the CBA 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 CBA, 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 CBA. 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. Grants and debt forgiveness are also included in nontax revenue.

#### *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.

#### *Net foreign capital*

Includes net-borrowing on behalf of public institutions, bonds issues and private placements on international markets.

#### *Net domestic capital*

Includes net-borrowing from nonmonetary sectors, mainly by issuing government bonds and the reclassification of the debt settlement mentioned in the heading expenditure.

#### *Net recourse to the monetary system*

Includes commercial banks loans to the government, purchases of government bonds by those banks, drawing on governments' deposits and treasury bills issue.

#### *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 under this heading 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 other nontax revenue.

### **Table 7.3 Government position with the monetary system**

This table covers the government's financial position with the CBA and the commercial banks. It gives an overview of the government's deposits with the CBA 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 CBA. The total debt, excluding the outstanding government guarantees, is divided into a domestic and a foreign debt component. The domestic debt 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. With regard to the latter, governments bonds held by nonresidents are also included.

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 CBA 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 Oil Refinery, holding accounts with nonresidents are also obliged to report. Changes in the balance on these accounts are registered by the CBA either as an increase or a decrease in currency and deposits included in other investment, as well as in other capital included in direct investment. Other quarterly and annual reports of enterprises are also used for obtaining additional information on, *inter alia*, foreign assets and liabilities.

#### *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 CBA 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. Changes in their liquid claims and liabilities are also included.

#### *Increase (-) in official reserves*

The official reserves comprise all claims and liabilities of the CBA vis-à-vis nonresidents.

Changes in the foreign exchange reserves (excluding revaluation differences of gold, foreign exchange and security holdings) cover all changes in claims on and liabilities to nonresidents of the CBA denominated in foreign currencies, as well as changes in Aruban florin accounts held with the CBA by nonresidents.

### **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 sector other than the oil sector 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, traveler's checks, and credit cards as reported by the foreign exchange banks, as well as companies holdings notified foreign accounts Goods taken out of Aruba by tourists paid for in foreign currency, traveler'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 services*

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 profits and dividends receipts and payments 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 migrants' transfers, and transfers in connection with development aid (capital grants).

#### *Financial account*

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

### **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.

#### *Non oil sector*

This sector contains transactions of the non-oil sector, which are settled through the banking system, notified foreign accounts residents and other quarterly reports.

### **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 and Table 8.7 Official foreign exchange rates (selling)**

The CBA's 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 CBA 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