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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	Departement 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)
NCPF	National Commission on Public Finance
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 SECOND QUARTER OF 2011

1.1 Introduction

According to the September 2011 edition of the International Monetary Fund's (IMF) World Economic Outlook (WEO),¹ both anticipated and unanticipated developments have resulted in a weakening of global economic activity. The strong rebound of industrial activity in 2010 was not expected to persist, however the slow transition from public to private demand is taking longer than foreseen. This slowdown has been exacerbated by the euro debt crisis which has the potential of spilling over to other markets and countries. Shocks to Japan and oil supplies also decelerated growth. The IMF notes that the earthquake in Japan had a temporary effect on global growth that is estimated to have lowered output in advanced economies by 0.5 percentage point in the second quarter of 2011. The unrest in the Middle East and North Africa likely pushed oil prices upward causing a further dampening of economic growth. As a result world output is expected to grow by 4.0 percent in both 2011 and 2012, 0.3 and 0.5 percentage points lower, respectively, than the IMF's June 2011 projections for 2011 and 2012. In the near-term global growth is expected to be driven by a rebound in output from Japan,

a drop in food and oil prices, and demand growth in key emerging markets.

Europe's sovereign debt and financial market challenges fill the region's outlook with downside risks. The IMF explains that *"The policy stance in advanced Europe will need to be adapted to reflect the weakening and tense outlook, financial systems strengthened further, and a consistent, cohesive, and cooperative approach to monetary union adopted by all euro area stakeholders."*² A further deepening of the euro area crisis presents a significant hurdle for a sustained global recovery.

The outlook for the U.S. economy also has weakened.³ The global setbacks, together with weaker-than-expected private consumption caused by fragile household balance sheets and sluggish labor markets, have set back the IMF's U.S. growth forecast by 1.0 percentage point for 2011. Growth is expected to reach a meager 1.5 percent in 2011, with risks clearly skewed downward. The United States faces a tightrope walk of applying near-term fiscal policy that does not undermine growth balanced by medium-term action geared towards restoring public debt sustainability.

¹ International Monetary Fund – World Economic Outlook, September 2011 (www.imf.org).

² International Monetary Fund – Regional Economic Outlook: Europe, October 2011 (www.imf.org), p. 1.

³ International Monetary Fund – Regional Economic Outlook: Western Hemisphere, October 2011 (www.imf.org)

According to the IMF, the Latin American region grew about 5.0 percent in the first half of 2011, led by commodity-exporting countries of South America. Easy financing and favorable terms of trade drove growth in the region. On the other hand, growth in the tourism-dependent Caribbean has remained stubbornly low. Fiscal consolidation and higher energy prices continue to constrain private demand, while the tourism industry continues to struggle as a result of the negative economic situation in the advanced economies, including high unemployment rates. Tourism-intensive economies are expected to grow by an average of 1¼ percent during 2011-2012, according to IMF estimates, about 1.0 percentage point lower than previous forecasts. Yet, the outlook for the region is tied strongly to developments in advanced economies.

The link to developments in advanced economies is also valid, to a large extent, for the Aruban economy. However, the outlook for Aruba seems more promising than in the average Caribbean economy, as tourism in Aruba is increasing at a more rapid pace. On balance, the latest estimates indicate that real GDP will grow by 9.6 percent and 3.5 percent, respectively, in 2011 and 2012. It must be pointed out that the 2011 economic growth projection is highly influenced by the temporary closure of the Valero oil refinery during 2010. Comparing the real GDP projection of 2012 with the outcome of the year 2007, one year prior to the global recession, leads to

the conclusion that, in 2012, Aruba still will not have reached the pre-crisis GDP level.

Looking at the second quarter of 2011, Aruba has continued on its path to recovery. The tourism figures exceeded expectations, not only in magnitude but also in the diversification of tourist markets. The rise in stay-over arrivals resulted from significantly more visitors from Latin America, particularly from Venezuela (+75.2 percent), explained partly by the Easter week in April instead of March, the Aruba Film Festival in June, and disappointing 2010 visitor statistics from Venezuela. The positive development in the number of visitors was aided further by a hike in European arrivals (+12.7 percent), mainly from Italy. This development is in line with the objective of the government to pursue diversification of tourism markets. The arrival of more airplanes from South-America at the Aruban airport confirms the broadening of the tourism markets. A notable development is also the fact that more visitors are coming to Aruba by charter or private plane. The positive tourist arrival figures also were reflected in the average hotel occupancy rate, which went up to 74.1 percent in the second quarter of 2011. Tourism receipts rose significantly (+11.6 percent). Also, the construction sector showed signs of recovery. Several of the parameters, that are indicative of the activity in the construction sector, maintained a positive tendency (number of permits granted and cement imports). On a broader note, the

perception of businesses, as measured by the Business Perception Survey, remained positive, albeit slightly less than in the previous quarter. Indications from this survey are also that the economic recovery in the non-oil sector, which is largely supported by the tourism-related sectors, has not yet had a significant positive effect on the level of employment. Increased tax proceeds, including the BBO, profit tax, and import duties continued to backup the picture of recovery.

This positive sketch does have some downsides. Due to the international developments in oil prices in the past 12 months, the costs of transport and goods increased substantially pushing up the domestic average price level to 4.3 percent compared to the level recorded for the same period in 2010. This is 3.4 percentage points higher than the average rate of inflation in the previous quarter. Commodities that were mostly affected by price rises were meat, gasoline, water & electricity, alcoholic drinks, and cigarettes (because of a significant increase in the excise rate per January 2011), pre-paid telephone rates, cable tv subscription, and food and beverage consumption outside the house. When the energy components are excluded from the basket, the result is a quarterly inflation of 1.6 percent compared to the second quarter of 2010.

The government's financial deficit on a cash adjusted basis totaled Afl. 91.4 million in the second quarter of 2011.

Consequently, the fiscal deficit over the last four quarters amounted to Afl. 404.2 million. Tax revenues in the second quarter of 2011 were Afl. 207.4 million, an increase of Afl. 11.7 million compared to the figures for the second quarter of 2010 corrected for an incidental receipt from Valero.⁴ Total expenditures on a cash-adjusted basis (i.e., including the change in unmet financing requirements) grew by Afl. 25.5 million to a total of Afl. 339.8 million. The expenditure categories that contributed to the rise were *Goods and services* (+Afl. 13.5 million) and *Interest payments* (+Afl. 12.7 million). The total financing needs of the government equaled Afl. 140.3 million, comprising Afl. 91.4 million in financial deficit and Afl. 48.9 million in repayments on loans. The financing needs of the government were met for the most part by the issuance of two government bonds in June 2011 amounting to Afl. 193.8 million. With these issues, government debt rose steadily, exceeding Afl. 2.5 billion or an estimated 57.3 percent of Aruba's GDP.

Regarding the monetary developments the following can be noted. Money supply expanded by Afl. 25.2 million to Afl. 3,204.3 million. The domestic component of the money supply

⁴ Government finance data of the second quarter of 2010 are influenced heavily by the one-off transaction related to the tax settlement agreement between the government of Aruba and Valero, the owner of the refinery, in June 2010. To make a meaningful comparison, the effects of this transaction are omitted.

contributed Afl. 33.0 million to this increase, attributable to an Afl. 16.8 million rise in credit to enterprises and an Afl. 8.6 million expansion in housing mortgages. On the other hand, there was a net outflow of foreign funds equal to Afl. 7.8 million. Since the second quarter of 2010, the level of net foreign assets (excluding revaluation differences of gold and official foreign exchange holdings) declined by Afl. 230.7 million. At the end of the second quarter of 2011, the aggregated balance sheet total of the commercial banks and the nonmonetary financial institutions rose by, 1.2 percent and 2.7 percent, respectively. In both cases, these growth rates were the result of an increase in domestic assets, offset in part by a drop in foreign assets. Generally, these institutions purchased a significant amount of issued government bonds.

Overall, the balance of payments posted an Afl. 7.8 million deficit in the second quarter of 2011 (2010: Afl. 31.8 million surplus). The current account of the balance of payments recorded a surplus of Afl. 163.2 million in the second quarter of 2011 compared to a deficit of Afl. 87.6 million in 2010. This surplus was mainly attributed to a steady increase in

refined oil exports, as the oil refinery completed its activities in connection with the restarting of its operations, which were initiated at the beginning of 2011. The service account surplus fell by Afl. 6.7 million. The positive impact of growing tourism receipts on the services account was fully offset by substantially higher freight payments caused by the restarted crude oil imports by the refinery. The capital and financial accounts registered an Afl. 178.3 million deficit in the second quarter of 2011 (2010: Afl. 127.3 million surplus), primarily on account of net outflows in direct investments (-Afl. 429.8 million), which were partially compensated by net inflows in the other investments category (+Afl. 267.6 million). These results were also heavily influenced by the resumed operations of the oil refinery.

Total net foreign assets (including revaluation differences of gold and official foreign exchange holdings) amounted to Afl. 1,512.8 million at the end of June 2011, equivalent to 5.5 months of current account payments (12-month average).

A selection of the main economic indicators for Aruba is presented in Table A.

Table A: Main economic indicators

	2009	2010	2009	2010	2011	
			II	II	I	II
	<i>(Percentage change compared to same period previous year)</i>					
Partial Economic Activity Index	-3.9	0.2	-3.9	-0.6	n.a.	n.a.
BBO receipts (in real terms, lagged one month) 1)	-7.0	-2.2	-11.5	-9.0	9.4	11.3
Utilities consumption index	0.7	1.1	-1.2	3.9	-4.7	-4.1
Tourism receipts	-9.9	2.4	-10.4	6.2	7.3	11.6
Stay-over visitors	-1.7	1.6	0.7	-1.2	2.2	10.0
Cruise visitors	9.1	-6.2	10.8	5.5	20.9	-15.6
Merchandise trade balance	6.0	9.4	2.9	4.2	-40.8	-16.2
Inflation rate (12-month average)	-2.1	2.1	2.4	1.7	0.9	1.1
Idem, excluding energy-related components	2.3	-0.6	4.1	0.7	-0.6	0.0
Idem, excluding food & energy-related components	1.8	-0.3	2.8	0.9	-0.5	-0.1
Broad money (end-of-period)	5.8	-0.3	12.1	5.6	-2.0	-1.1
Total banking credit to the private sector (end-of-period)	-0.9	1.0	1.6	0.1	0.6	1.2
Housing mortgages (end-of-period)	2.9	4.0	3.7	2.7	4.7	5.2
Government revenue	-18.8	6.8	-4.4	82.9	0.2	-49.6
Government expenditures	-4.8	10.4	9.0	38.7	14.1	-14.3
	<i>(In percentage of government expenditures) 2)</i>					
Financial deficit (-)	-12.8	-15.0	-16.2	9.4	-25.3	-33.4
Financial deficit (-) (incl. unmet financing requirements)	-12.8	-14.0	-21.9	25.0	-39.3	-24.4
	<i>(In percentage of GDP)</i>					
Outstanding government debt (end-of-period)	49.7	55.3	45.0	55.0	55.6	57.3
	<i>(In Afl. million; minus [-] sign denotes an outflow)</i>					
Current account (net)	228.8	-723.4	-68.0	-87.6	-463.5	163.2
Capital and financial accounts (net)	-6.7	552.4	58.0	127.3	489.2	-178.3
Inward direct investment (net flows) 3)	99.0	270.6	11.4	69.7	1,001.6	-429.7
	<i>(In months)</i>					
Merchandise import coverage 4)	11.2	12.4	9.8	11.7	11.0	10.2
Current account payments coverage 4)	5.9	6.3	5.0	6.2	5.8	5.5

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

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

1.2 Real sector

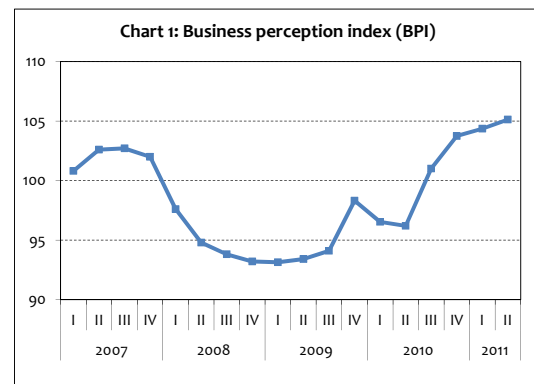
Business Perception Survey

The results of the Business Perception Survey (BPS) for the second quarter of 2011 revealed that business sentiment remained positive, despite the slightly less optimistic view on current economic conditions. On the other hand, the short-term economic outlook continues to be encouraging. The index on the current economic condition edged down by 0.2 percentage point to 104.1 in the second quarter in comparison to the previous quarter. Observations on short-term future economic conditions strengthened by 2.2 percentage points to 106.7 in the second quarter of 2011. The respondents expected improvements all along the line, especially on investment and labor opportunities within their company. The overall business perception index, comprising the current and short-term perceptions, widened to 105.1, compared to 104.4 during the previous quarter (Chart 1). Hotels and restaurants contributed the most to this rise, acknowledging the positive developments in the tourism sector.

Almost 6 out of every 10 companies reported an increase in sales. This is lower than the figures in the first quarter (nearly 8 out of 10), but further investigation reveals that 35 percent of all respondents (of which the majority in the trade and tourism sectors) reported a sales growth of more than 10 percent. The picture regarding employment was diverse:

construction and tourism companies generally experienced a slight expansion in their number of employees, while enterprises in the business and community services sector indicated a small decline. Overall, the employment situation remained more or less the same.

In general, the results from this survey indicate that the business sector was cautiously optimistic, also regarding employment opportunities. However, indications are that the economic recovery, which is largely supported by the oil refinery and the tourism-related sectors, had not yet shown significant positive effects on the level of employment in all sectors.



Tourism

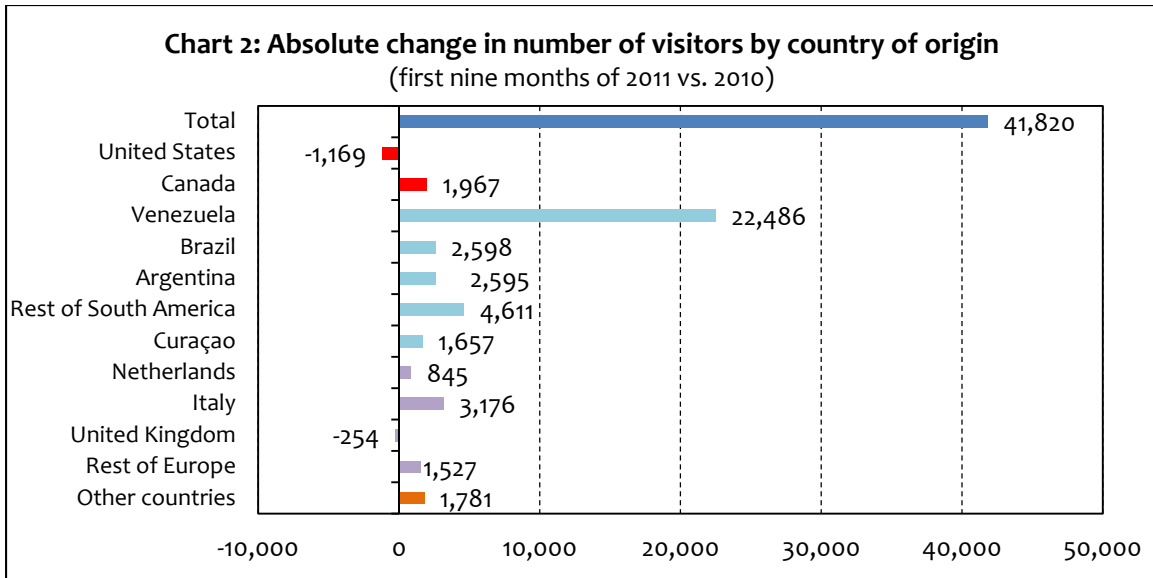
In the second quarter of 2011, the tourism sector showed a significant improvement compared to the same period of 2010, with total visitors increasing by 19,415 (+10.0 percent) to 213,233 (Table B). This is an encouraging result, especially considering the 4.1 percent growth of tourism in the Caribbean region (according to data collected by the Caribbean Tourism Organization).

Table B: Indicators of tourism activity

	2009	2010	2009	2010	2011	
			II	II	I	II
1. a. Tourism receipts (Afl. mln) 1)	2,169.3	2,220.9	485.8	515.9	688.6	575.9
b. Tourism expenditures (Afl. mln) 2)	1,443.5	n.a.	322.6	n.a.	n.a.	n.a.
2. Stay-over visitors (x 1,000)	812.6	825.5	196.2	193.8	221.1	213.2
3. Market shares (in percentage)						
a. United States	65.0	64.9	69.5	71.1	65.9	65.4
b. Venezuela	12.9	11.0	10.4	7.2	8.0	11.4
c. The Netherlands	5.1	4.9	4.6	4.7	4.6	4.5
d. Canada	4.2	4.6	2.4	3.8	8.2	3.3
e. Colombia	1.9	1.8	2.2	1.8	1.4	2.4
f. Other countries	10.9	12.8	10.9	11.4	11.9	13.0
4. Visitor nights (x 1,000)	6,172.9	6,466.2	1,404.3	1,429.4	n.a.	n.a.
5. Average nights spent	7.6	7.8	7.2	7.4	n.a.	n.a.
6. a. Receipts per visitor night (Afl.)	351	343	346	361	n.a.	n.a.
b. Average daily expenditure (Afl.) 3)	184	n.a.	177	n.a.	n.a.	n.a.
7. Average resort occupancy rate 4)	74.7	76.8	71.0	72.3	85.9	74.1
a. Hotel	72.0	73.7	66.5	69.9	83.7	70.4
b. Timeshare	77.3	80.6	74.7	75.2	88.6	78.8
8. Average daily rate of resorts (Afl.) 4) 5)	313	321	285	288	426	308
a. Hotel	321	323	293	288	427	311
b. Timeshare	263	305	239	282	416	288
9. Revenue per available room (Afl.) 4) 5)	133	144	112	121	214	137
a. Hotel	231	238	195	201	357	219
b. Timeshare	30	34	27	29	47	34
10. Room tax receipts (x Afl. million) 6)	33.9	43.8	7.3	8.7	18.9	13.0
11. Cruise visitors (x 1,000)	606.8	569.4	89.8	94.7	297.9	79.9
12. Number of cruise ship calls	327	314	49	53	160	50
13. Contribution to current account 7)	70.0	70.5	70.3	72.2	73.1	72.3

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, receipts from tourist levy.
- 7) Tourism receipts as a percentage of current account receipts of the non-oil sector.

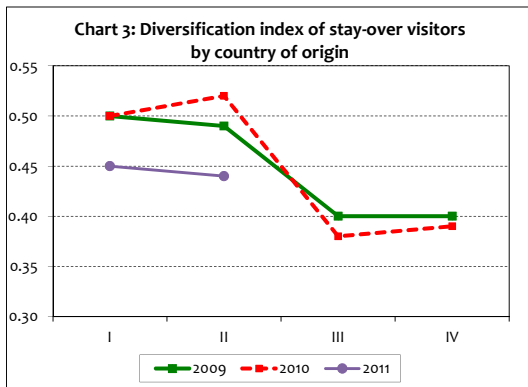


This rise in tourist arrivals resulted from a significant growth in visitors from Latin America, particularly from Venezuela. A booming Venezuelan market was already noted in the first quarter of 2011 (+7.3 percent). Over the second quarter, this market grew by as much as 75.2 percent. The celebration of Easter in April (last year Easter fell in March) partly explains this exceptional growth figure. Another factor contributing to this development is the organization of the second Aruban Film Festival in June 2011 with a program including South American movie stars. Lastly, this development was also a rebound from the disappointing visitor figures in the second quarter of 2010 (-31.8 percent compared to the second quarter of 2009). All in all, Aruba's market share concerning foreign visits from Venezuelans is on the rise and currently

estimated at 6.1 percent.⁵ The positive development in total visitors was aided further by a hike in European arrivals (+12.7 percent), mainly emanating from more flights from Italy. Slightly higher figures from North America (+0.9 percent), reflecting an increase in the number of tourists arriving from the United States (+1.1 percent) complemented this picture. Chart 2 visualizes the change in the number of visitors by nationality in the first nine months of 2011 compared to the same period in 2010. It clearly demonstrates the impact of Venezuelan tourists; more than half of the growth in stay-over tourism stemmed from this market.

⁵ In the first half of 2011, 687,909 Venezuelans traveled abroad, according to the National Statistical Institute of Venezuela.

The diminished reliance on the United States as the main source of tourists was further mirrored in the movement of the diversification index,⁶ which dropped to 0.44 in the second quarter of 2011, compared to 0.52 in the same period a year earlier, pointing to a higher degree of diversification by tourist origin countries (Chart 3).



This is a development that is in line with the objective of the government to pursue diversification of tourism markets. The landing of more airplanes from South-America on the Aruban airport confirms the broadening of the tourism markets. A notable development is also the fact that more visitors are coming to Aruba by charter or private plane: a total of 24,602 arrivals in the second quarter of 2011 compared to 14,754 in the corresponding

⁶ 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 (p. 9) of the CBA.

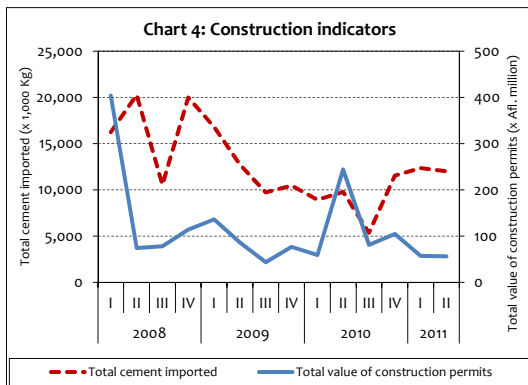
period of 2010. The buoyant tourist arrival figures were also reflected in the average resort occupancy rate, which went up from 72.3 percent in the second quarter of 2010 to 74.1 percent in the second quarter of 2011 and the observed behavior in tourism receipts, which rose by 11.6 percent in comparison to the same quarter a year earlier.

Unfortunately, tourism expenditures figures are not yet available for all the transpired months of 2011. Nevertheless, the CBA noticed in its regular visits to the tourism-related companies that they feel that tourists generally have a tendency to spend less on food and beverages. There is a shift noticeable from high-end to lower-end restaurants, while increasingly tourists share an appetizer or dinner according to the interviews held with some of these companies.

Cruise tourism experienced a slower second quarter in 2011 compared to the same quarter last year, with 14,796 (-15.6 percent) fewer cruise tourists disembarking on the Aruban shore. In terms of cruise calls, the quarter under review registered 50 calls, compared to 53 a year earlier. It remains hard to attract cruise lines in the low season, especially because of high demand in parts of the world where there are only limited months suitable for cruising (Alaska, Canada, and Europe).

Construction

Several indicators in the construction sector showed a positive development. The number of construction permits granted for the second quarter of 2011 increased by 21.1 percent to a total of 212. However, the value of construction permits contracted significantly to Afl. 56.3 million, caused predominantly by tourism-related projects in the second quarter of 2010. Similar projects were not evident in private sector-led construction in the second quarter of 2011. Total weight of imported cement grew by 22.9 percent (Chart 4).

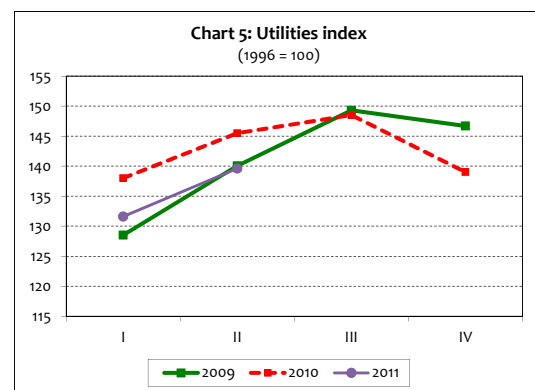


These developments are also reflected in the Business Perception Survey, in which construction companies generally indicated a positive perception on both current as well as short-term future economic conditions. They expected to hire more employees and to increase profitability in the coming quarters. This positive view was partly generated by recent developments, such as the recent reopening of Valero, the growth in tourism, and the plans of the government to invest in substantial infrastructural

projects, partly in the form of public-private partnerships.

Utilities

The utilities index fell by 4.1 percent to 139.6 in the second quarter of 2011, associated with lower water and electricity usage in comparison to the same period of 2010 (Chart 5). The quantity of water consumed declined by 9.3 percent, and that of electricity by 3.7 percent. The decreased average temperature (-0.9 °C) and higher precipitation (+28.4 mm.) of the second quarter of 2011 partially explain the lower consumption in water and electricity. Also, the higher water and electricity tariffs effectuated as of April 2011 (on average, respectively, +12.1 percent and +13.3 percent) are an important factor in this respect: consumers may have decided to use these utilities more sparsely. In contrast, the amount of gas sold increased by 3.7 percent.



Oil sector

The quantity of oil refined spiked again in the second quarter, a development already noted in the first quarter of 2011.

This notable growth reflects the inactivity of the Valero Aruba Refining Co. N.V. during the whole of 2010. Therefore, a comparison is made here with the second quarter of 2009. The refinery's throughput volume was 14.1 million barrels, 4.4 percent lower than during the same period of 2009. Valero's total throughput declined in that period by 3 percent to 210.8 million barrels, meaning that the Aruban refinery accounted for 6.7 percent of Valero's output. Valero stated in its latest quarterly report (2011-III) that it is still exploring strategic alternatives related to the Aruban refinery, including a possible sale. Nevertheless, the latest results together with the expectation that refining industry fundamentals will continue to improve has led Valero to the conclusion that the refinery is currently not impaired.

The number of employees (excluding persons employed by contractors) at the refinery at the end of June 2011 was 9.7 percent lower than during the same quarter in 2009 (609, compared to 674). When compared to the second quarter 2010, the decline was 3.2 percent (609, compared to 629).

Compared to the second quarter of 2009, oil export value surged by 85.6 percent to Afl. 2,633 million, while the import value of crude oil increased by 79.8 percent to Afl. 2,442 million compared to the second quarter of 2009. These developments are for the most part explained by the oil price fluctuations in the international market: in the second

quarter of 2011 oil was 72 percent more expensive than in the corresponding quarter of 2009.

Merchandise trade

Merchandise trade data for the quarter under review show a widening in the trade deficit of 16.2 percent or Afl. 56.9 million in comparison to the second quarter of 2010. This amount can be broken down in an Afl. 69.0 million growth in imported goods (+19.1 percent), partially offset by an increase of Afl. 12.1 million in exports (+113.4 percent). The expansion in imported goods was mainly from the United States (+Afl. 36.9 million or +18.5 percent). Principal contributors hereto were the product categories *chemical products*, and *base metals and machinery*, implying a growing demand for investment goods. Note that all product categories recorded rises.

Total value of imports of the free zone increased by 11.4 percent to Afl. 58.8 million. Traditionally, food products (including beverages and tobacco) constituted the bulk of this merchandise. They were mainly purchased from the United Kingdom (51.6 percent), Paraguay (22 percent), the United States (14 percent), and Colombia (13 percent). Total exports of the free zone amounted to Afl. 63.5 million (+34.9 percent), with a strong growth in the Colombian market, a development also confirmed by meetings with some of the companies operating in the free zone. Colombia accounted for 52.9 percent of the free zone exports,

with Venezuela (20.0 percent) and the Netherlands (19.8 percent) on a distant second and third place.

Price developments

The average price level for the second quarter of 2011 was 4.3 percent higher than the level recorded for the same period in 2010 (Table C and Chart 6).

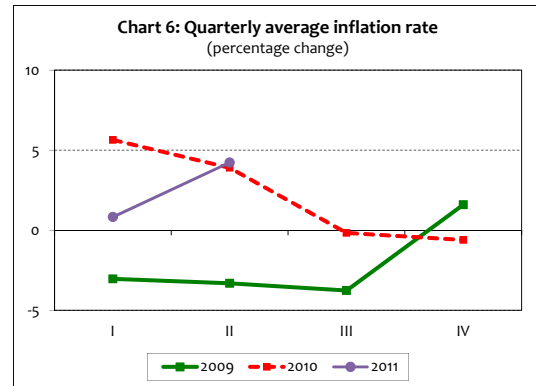


Table C: Consumer price index
(Percentage change)

	Weight coefficient	2009	2010	2009		2010		2011	
				II	II	I	II		
<i>(Period average)</i>									
Total index	10,000	-2.1	2.1	-3.3	3.8	0.9	4.3		
a. Food & non-alcoholic beverages	1,125	4.6	-2.3	7.7	-2.8	2.5	3.2		
b. Alcoholic beverages & tobacco	82	4.6	-1.0	5.3	-1.7	10.1	11.3		
c. Clothing & footwear	626	0.2	-5.3	-1.5	-5.5	-4.8	-1.7		
d. Housing	2,553	-8.2	9.4	-11.6	15.1	1.4	6.5		
e. Household operation	741	2.6	-1.2	2.5	-0.9	-0.6	0.6		
f. Health	236	2.0	-0.7	2.8	-1.0	-0.2	-1.1		
g. Transport	1,815	-6.5	1.9	-9.5	4.4	2.3	8.0		
h. Communications	706	-0.9	0.7	-1.5	0.6	1.7	4.6		
i. Recreation & culture	891	2.4	-0.4	3.0	-0.3	-0.8	2.4		
j. Education	83	-4.4	1.1	-4.2	0.8	2.4	3.0		
k. Restaurants & hotels	374	7.3	-0.2	10.0	-0.5	-0.6	1.6		
l. Miscellaneous goods & services	767	2.8	-0.7	3.0	-0.9	0.1	0.4		
Total index (excl. energy components)	8,262	2.3	-0.6	2.6	-0.6	0.2	1.6		
<i>(12-month average)</i>									
Aruba	10,000	-2.1	2.1	2.4	1.7	0.9	1.1		
Aruba (excl. energy components)	8,262	2.3	-0.6	4.1	0.7	-0.6	0.0		
Aruba (excl. food & energy components)	7,136	1.8	-0.3	2.8	0.9	-0.5	-0.1		
United States		-0.4	1.6	1.4	1.0	1.6	2.0		
Curaçao		1.8	2.8	5.5	2.0	2.5	2.0		
The Netherlands		1.2	1.3	2.3	0.8	1.5	1.9		
Inflation differential United States - Aruba		-1.8	0.4	1.0	0.7	-0.7	-0.9		
Real exchange rate index (1995=100) 1)		111.3	112.3	111.9	112.7	111.5	111.7		

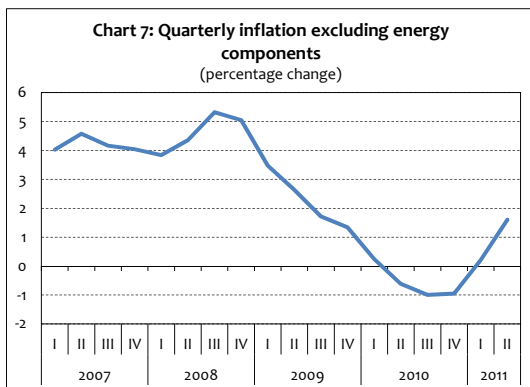
Sources: CBA; CBS; CBS Curaçao; BLS; CBS Netherlands.

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

This is 3.4 percentage points more than the average rate of inflation in the previous quarter, and indicates that the price level is picking up.

A notable upward movement in prices was registered in the components food and non-alcoholic beverages (+3.2 percent), transport (+8.0 percent), and housing (+6.5 percent), mostly related to, respectively, more expensive meat, gasoline, and water & electricity. Other products with an upward influence on the price level were alcoholic drinks and cigarettes (because of a significant increase in the excise rate per January 2011), pre-paid telephone rates, cable subscription, and food and beverage consumption outside the house.

When the energy components are excluded from the basket, the result is a quarterly inflation of 1.6 percent compared to the second quarter of 2010 (Chart 7).



Aruba's 12-month inflation was 1.1 percent in the second quarter of 2011. The United States recorded a higher 12-month inflation (+2.0 percent), meaning that the

real exchange rate vis-à-vis the United States improved somewhat (Table C).

1.3 Monetary and financial developments

Money supply

In the second quarter of 2011, the money supply expanded by Afl. 25.2 million to Afl. 3,204.3 million (Table D). The increase was the result of an Afl. 33.0 million growth in the domestic component of the money supply, offset in part by a net outflow of foreign funds equal to Afl. 7.8 million. The growth in the domestic component of the money supply is attributable to an Afl. 16.8 million rise in credit to enterprises and an Afl. 8.6 million gain in housing mortgages. The expansion in credit to enterprises occurred largely because of higher current account loans (overdrafts). Conversely, consumer credit fell for the fourth consecutive quarter, albeit only slightly, by Afl. 0.2 million. The gross claims on the public sector grew by Afl. 55.9 million, while public sector deposits increased by Afl. 53.0 million, resulting in an expanding impact of Afl. 2.9 million on the money supply. These changes were influenced largely by the issuance of government bonds and treasury bills in the period under review. An amount of Afl. 34 million was purchased by Aruban banks, while part of the proceeds are still held by the government of Aruba at the local banks.

Table D: Causes of changes in the money supply

(In Afl. million)

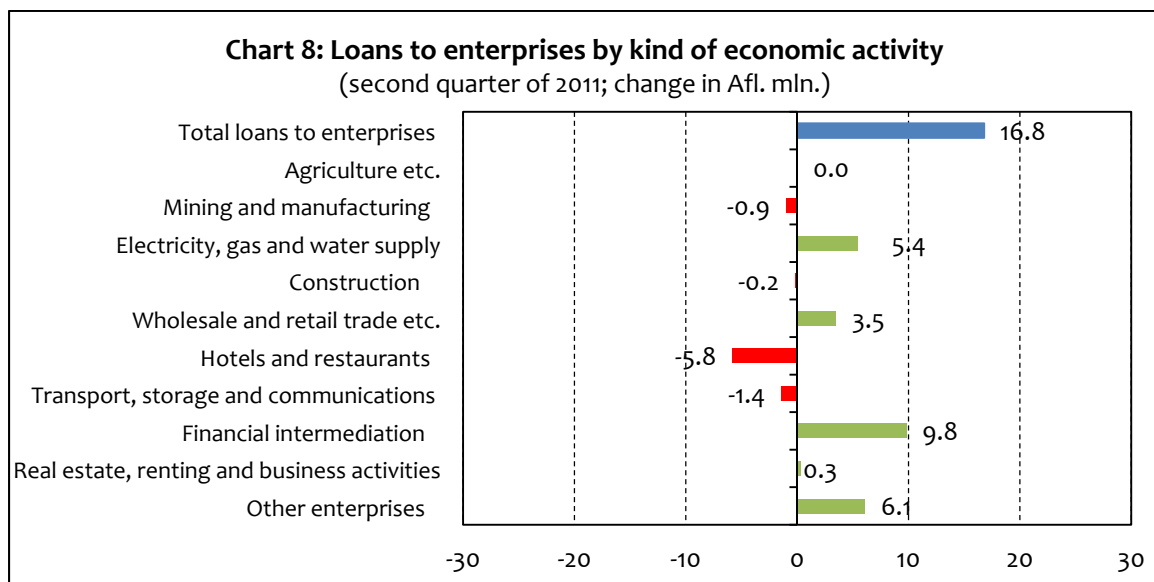
	2009	2010	2009	2010	2011	
			II	II	I	II
1. Net domestic money creation	-33.0	157.0	46.2	-35.7	4.6	33.0
a. Net domestic credit	16.6	161.7	41.4	-49.7	45.0	26.9
- Public sector	39.7	133.0	30.9	-58.4	60.2	2.9
- Private sector	-23.2	28.7	10.5	8.7	-15.2	24.0
b. Other domestic factors	-49.6	-4.8	4.8	14.0	-40.4	6.0
2. Inflow of foreign funds 1)	206.2	-165.8	-12.4	31.8	19.9	-7.8
a. Oil sector	70.6	-100.6	30.3	3.2	19.7	16.4
b. Non-oil sector 2)	135.7	-65.3	-42.7	28.6	0.2	-24.1
3. Broad money creation	173.2	-8.9	33.8	-3.9	24.5	25.2
a. Money	144.6	-168.3	-25.9	-11.1	73.4	153.6
b. Quasi-money	28.6	159.4	59.6	7.2	-48.8	-128.4
<i>Broad money 12-month percentage change</i>	5.8	-0.3	12.1	5.6	-2.0	-1.1

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).

The increase in loans to enterprises was mainly the result of loans to the financial intermediation corporations (such as holding companies, trust funds, insurance companies and pension funds) and, to a

lesser extent, the water and power company WEB, and the category *other enterprises*. Lending to the hotels and restaurants declined substantially (Chart 8).

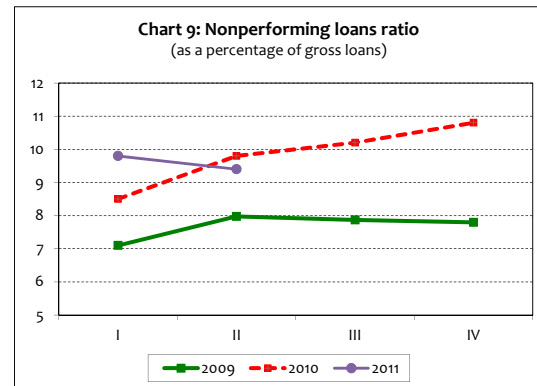


During the second quarter of 2011, narrowly-defined money increased by Afl. 153.6 million (+10.6 percent), while quasi-money decreased by Afl. 128.4 million (-7.4 percent). The rise in narrowly-defined money was caused primarily by an Afl. 159.5 million expansion in demand deposits in Aruban florins, while the contraction in quasi-money was explained largely by an Afl. 132.2 million fall in time deposits held in Aruban florins. The purchase of government paper had a downward impact on the level of time deposits held by Aruban residents as the proceeds of expiring time deposits were for a large part used to buy these bonds.

Balance sheet of commercial banks

At the end of the second quarter of 2011, the aggregated balance sheet total of the commercial banks stood at Afl. 4,455.8 million, Afl. 53.6 million higher than the previous quarter. This growth was the result of an Afl. 128.6 million increase in domestic assets, offset in part by an Afl. 74.9 million drop in foreign assets. Domestic assets rose as a result of the growth in government bonds (+Afl. 55.9 million), loans to enterprises (+Afl. 22.1 million), and other items (net) (+Afl. 39.4 million). The drop in foreign assets largely reflected an Afl. 71.6 million fall in the deposits held at foreign banks. The total domestic and foreign liabilities of the commercial banks increased by Afl. 32.3 million and Afl. 21.3 million, respectively, in the period under review.

After peaking at 10.8 percent in the fourth quarter of 2010, the ratio of nonperforming loans⁷ to total gross loans granted by the commercial banks fell from 9.8 percent to 9.4 percent at the end of June 2011 (Chart 9).



Balance sheet of nonmonetary financial institutions

The aggregated balance sheet total of the nonmonetary financial institutions rose by Afl. 77.8 million or 2.7 percent to Afl. 2,985.9 million⁸ at end-June 2011 compared to end-March 2011 (Table E). Domestic assets expanded by Afl. 87.9 million (+4.2 percent), while net foreign assets contracted by Afl. 10.2 million (-1.2 percent).

⁷ Loans with a past-due status greater than 90 days on the payment of interest or principal are considered nonperforming.

⁸ As of the third quarter of 2009, nonlife insurance companies also are included in the balance sheet of the nonmonetary financial institutions.

Table E: Nonmonetary financial institutions 1)

(End of period, in Afl. million)

	2009	2010			2011	
	II	II	III	IV	I	II
1. Net foreign assets	592.1	690.6	752.6	801.7	821.0	810.8
2. Domestic assets	1,821.9	2,011.2	1,997.0	2,051.7	2,087.2	2,175.1
a. Government 2)	727.2	849.0	838.6	891.5	918.9	999.5
b. Private sector	1,094.6	1,162.2	1,158.4	1,160.1	1,168.2	1,175.6
3. Total assets = total liabilities	2,414.0	2,701.8	2,749.6	2,853.4	2,908.1	2,985.9
4. Borrowings and deposits	44.8	39.0	39.0	38.9	38.9	38.9
a. Government	44.4	38.6	38.6	38.6	38.6	38.6
b. Other resident	0.4	0.4	0.3	0.3	0.3	0.3
5. Pension fund provisions	2,322.7	2,525.8	2,556.9	2,600.9	2,634.9	2,670.1
6. Insurance reserve fund	528.3	635.0	646.0	651.2	683.6	683.1
7. Other items, net	-481.8	-498.1	-492.2	-437.7	-449.4	-406.3

Source: CBA.

- 1) Comprising 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 APFA of Afl. 52.3 million.

Nonmonetary financial institutions purchased a significant amount in government bonds, financed by the drawing down of their deposits. On the liability side, the pension fund provisions grew by Afl. 35.2 million, while the insurance reserve fund fell slightly by Afl. 0.5 million. The negative amount of the other items (net) reflected mainly the negative equity of one general pension fund at end-June 2011. Overall, the

aggregate coverage ratio of the company pension funds and insurance companies under the supervision of the CBA remained well above the minimum requirement of 100 percent. However, the coverage ratio of one general pension fund was far below the minimum requirement (Table F). This fund has submitted a recovery plan to the CBA that is currently under review.

Table F: Coverage ratios

(End of period, in percentage)

	2009	2010			2011	
	II	II	III	IV	I	II
Life insurance companies	112	121	120	125	122	124
General insurance companies	276	321	301	373	291	313
Company pension funds (excl. Lago Annuity Foundation)	103	107	110	110	111	110
General pension funds					70	71

Source: CBA.

Table G: Housing mortgages

(End of period, in Afl. million)

	2009	2010			2011	
	II	II	III	IV	I	II
1. Total	1,343.2	1,379.2	1,399.0	1,422.7	1,435.6	1,451.2
2. Commercial banks	801.8	827.4	843.7	865.6	875.4	883.9
3. Mortgage banks	236.4	226.9	224.9	222.2	219.4	218.5
4. Pension funds	197.2	214.7	217.5	219.1	225.4	233.1
5. Life insurance companies	89.1	91.3	93.6	96.3	96.0	97.1
6. Other	18.7	18.9	19.3	19.5	19.3	18.6

Source: CBA.

Mortgage market

Housing mortgage lending continued to grow, increasing by Afl. 15.6 million to Afl. 1,451.2 million at end-June 2011 compared to end-March 2011 (Table G), due to a rise in mortgage lending by the commercial banks (+Afl. 8.4 million) and the pension funds (+Afl. 7.7 million). During the second quarter of 2011, the commercial banks granted 277 new housing mortgage loans for a total amount of Afl. 49.7 million, a 68.1 percent increase in value compared to the second quarter of 2010 (on average, Afl. 179,480 per new housing mortgage; second quarter 2010: Afl. 165,223).

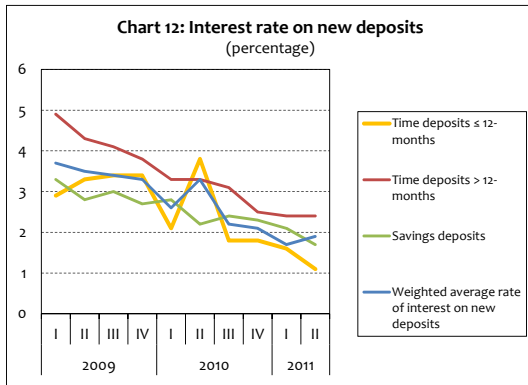
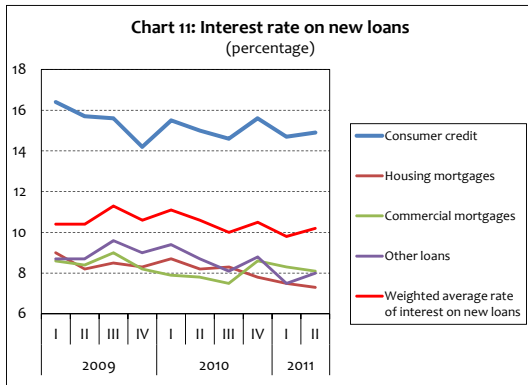
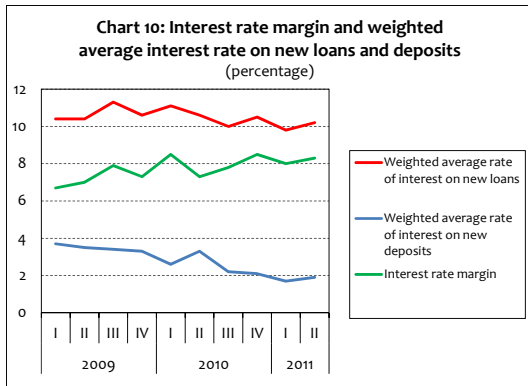
Interest rates

In the second quarter of 2010, 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) expanded to 8.3 percent, up from 8.0 percent in the previous quarter (Chart 10). This development resulted from an increase in the weighted average rate of interest on

new loans, which rose by 0.4 percentage point to 10.2 percent (Chart 11), while the weighted average rate of interest on new deposits edged up slightly by 0.2 percentage point to 1.9 percent (Chart 12). Rises were recorded in the subcomponents consumer loans (0.2 percentage point), and commercial loans other than mortgages (0.5 percentage point).

Prudential ratios

During the second quarter of 2011, the prudential indicators monitored by the CBA indicated that the commercial banking sector remained sound. The banks' risk-weighted capital asset ratio in the quarter under review amounted to 20.3 percent, well over the required minimum of 14.0 percent, while the prudential liquidity of the commercial banking system increased by 0.2 percentage point to 28.3 percent, far above the minimum requirement of 15 percent. The loans-to-deposits ratio edged up slightly, from 67.5 percent to 67.7 percent, which is significantly below the prudential maximum of 80 percent.



Monetary policy decisions

To assess the appropriateness of the monetary policy stance of the CBA, three monetary policy committee (MPC) meetings were conducted in the quarter under review. Based on the reviewed data, on all three occasions, the MPC decided to uphold the reserve requirement (RR) at 11 percent and the advance rate at 1 percent.

1.4 Government finance⁹

A detailed comparison of the government revenues and expenditures is hampered by a one-off transaction related to the tax settlement agreement between the government of Aruba and Valero, the owner of the refinery, in June 2010. Tables H and I and the tables in the statistical appendix include the proceeds and tax reductions of this agreement. However, to make a meaningful comparison, they are omitted in the following analysis. Therefore, the growth figures in the text do not correspond with the data in the tables H and I and in the tables of the statistical appendix.

Financial operations

The government's financial deficit on a cash basis totaled Afl. 125.1 million in the second quarter of 2011 (Table H). With this result, the fiscal deficit of the last four quarters amounted to Afl. 404.2 million. Tax revenue in the second quarter of 2011 was Afl. 207.4 million, an increase of Afl. 11.7 million compared to the adjusted figures for the incidental tax receipt in the second quarter of 2010.

⁹ The government finance data presented in this Quarterly Bulletin could potentially be influenced by a dispute between the APFA and the government related to the pension premium to be paid by the government of Aruba with regard to the year 2010. The dispute relates to the increase in the pension premium charged by the APFA from 41.1 percent to 68.2 percent, which could raise the short-term debt of the government of Aruba, included in its unmet financing requirements, by Afl. 52.3 million as of the end of 2010.

Table H: Government financial operations 1)

(In Afl. million)

	2009	2010	2009	2010	2011	
			II	II	I	II
1. Revenue	1,108.9	1,183.9	269.9	493.8	233.3	249.1
a. Tax revenue	928.9	1,070.3	228.4	455.6	211.3	207.4
b. Nontax revenue 2)	180.0	113.6	41.6	38.2	22.0	41.7
2. Expenditures	1,229.1	1,357.2	314.0	435.6	312.0	373.5
3. Lending minus repayments 3)	42.9	35.4	7.9	15.8	0.2	0.7
4. Financial deficit (-)	-163.1	-208.7	-52.0	42.4	-78.9	-125.1
5. Net foreign capital	19.2	57.3	8.5	26.5	-14.4	3.0
6. Net domestic capital 4)	104.2	18.3	12.7	-10.5	33.1	119.2
7. Net recourse to the monetary system (-)	-39.7	-133.1	-30.9	58.4	-60.2	-2.9
<hr/>						
8. Memorandum items						
a. Unmet financing requirements 5) 6)	63.8	49.4	80.6	41.7	93.0	59.3
b. Financial deficit (-) 7)	-162.6	-194.3	-70.7	112.8	-122.5	-91.4

Sources: DF; TCO; APFA; CBA.

- 1) Preliminary figures and estimates on a cash basis.
- 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 2010 figure is based on the figures of the DF and hence does not include a disputed amount between the government of Aruba and the APFA of Afl. 52.3 million.
- 7) Including the change in unmet financing requirements.

The main contributors to the aforementioned increase in total tax revenue of Afl. 11.7 million were the profit tax (+Afl. 8.4 million), and the income tax (+Afl. 6.7 million). Revenue from the taxes on commodities also increased, with those from import duties showing an upward movement of Afl. 5.1 million and excises of Afl. 4.5 million, partly because of the higher tariffs (as of January 2011) on alcoholic drinks. A tourism levy was introduced as of January 2011, which substituted the hotel room tax. This levy forms part of the income of the newly

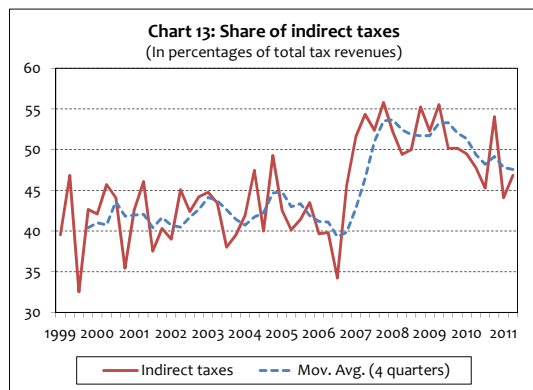
incorporated Aruba Tourism Authority and, therefore, is no longer considered a tax. As a result, the proceeds of the hotel room tax were virtually zero and should diminish over time. These developments resulted in a decline in the share of indirect taxes from 47.8 percent to 46.8 percent (Chart 13). Nontax revenue rose by Afl. 3.5 million to Afl. 41.7 million. Included is an Afl. 10.0 million allocation to the Treasury from the CBA's profit over 2010. Overall, total revenue went up by Afl. 15.2 million (+6.5 percent) to Afl. 249.1 million in the second quarter of 2011.

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

	2009	2010	2009	2010	2011	
			II	II	I	II
1. Revenue and grants	1,108.9	1,183.8	269.9	493.8	233.3	249.1
2. Expenditures	1,228.4	1,342.6	332.8	365.3	355.5	339.8
a. Personnel-related expenses	569.7	598.6	152.8	171.3	160.6	172.9
b. Goods and services	201.0	228.7	68.1	30.0	70.0	43.5
c. Interest expenses	119.4	123.4	35.2	32.1	30.2	44.8
d. Investments	82.2	75.6	23.7	16.3	12.1	11.8
e. Transfer to the AZV	131.1	151.1	29.9	38.3	19.2	34.7
f. Items n.i.e.	125.0	165.3	23.0	77.2	63.4	31.9
3. Lending minus repayments	42.9	35.4	7.9	15.8	0.2	0.7
4. Financial deficit (-)	-162.6	-194.3	-70.7	112.8	-122.5	-91.4

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.



Total expenditures on a cash-adjusted basis (i.e., including the change in unmet financing requirements) increased by Afl. 22.9 million to a total of Afl. 339.8 million (Table I).¹⁰

The expenditure categories that contributed to the rise were *Goods and services* (+Afl. 13.5 million) and *Interest payments* (+Afl. 12.7 million), while *Items n.i.e.* (+Afl. 3.0 million) and *Personnel-*

related expenditures also rose slightly (+Afl. 1.6 million). The expenditures on *Investments* (-Afl. 4.5 million) and *Transfer to the AZV* (general health insurance) (-Afl. 3.6 million) were somewhat lower compared to the second quarter of 2010. The financial deficit on a cash-adjusted basis in the second quarter of 2011 amounted to Afl. 91.4 million.

For the second quarter of 2011, the total financing needs of the government equaled Afl. 140.3 million, comprising Afl. 91.4 million in financial deficit and Afl. 48.9 million in repayments on loans. The financing needs of the government were met for the most part by the issuance of two government bonds in June 2011 amounting to Afl. 193.8 million.

¹⁰ As mentioned in the opening of paragraph 1.4, the data in the text does not correspond with Table I.

Table J: Outstanding government debt

	2009	2010			2011	
	II	II	III	IV	I	II
	<i>(End of period, in Afl. million)</i>					
1. Total debt 1)	2,176.4	2,327.3	2,277.4	2,383.6	2,426.2	2,561.4
2. Domestic debt	1,067.3	1,256.2	1,213.9	1,264.5	1,311.5	1,443.7
a. Negotiable	591.8	793.8	750.8	858.0	865.9	1,030.2
- Treasury bills	40.0	40.0	0.0	40.0	40.0	65.0
- Cash certificates	0.0	8.0	0.0	0.0	0.0	8.0
- Government bonds	551.8	745.8	750.8	818.0	825.9	957.2
b. Non-negotiable	475.5	462.4	463.1	406.5	445.6	413.5
- Short-term 2)	50.8	37.8	35.4	39.5	79.2	47.7
- Long-term	424.7	424.6	427.6	367.0	366.4	365.8
3. Foreign debt 3)	1,109.1	1,071.2	1,063.5	1,119.2	1,114.7	1,117.7
4. Memorandum items:	<i>(Percentages)</i>					
Domestic debt in percent of total debt	49.0	54.0	53.3	53.1	54.0	56.4
Foreign debt in percent of total debt	51.0	46.0	46.7	46.9	46.0	43.6
Total debt in percent of GDP	45.0	55.0	53.9	55.3	55.6	57.3

Sources: DF; APFA; CBA.

- 1) The 2010 and first quarter 2011 figures 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.

Outstanding debt

At the end of June 2011, total government debt amounted to Afl. 2,561.4 million, a growth of 5.6 percent or Afl. 135.2 million when compared to the amount recorded at the end of March 2011 (Table J).

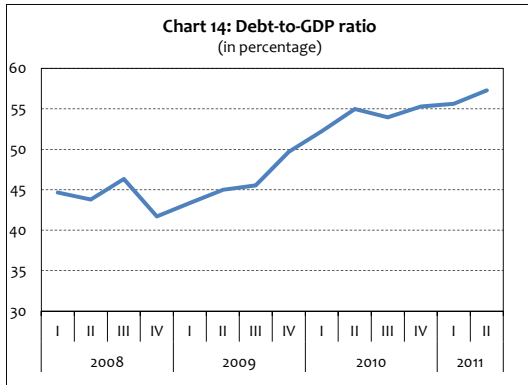
Domestic debt increased by Afl. 132.2 million, associated with the issuance of government bonds in June 2011 (+Afl. 193.8 million), as well as an additional Afl. 25 million in treasury bills and Afl. 8.0 million in cash loan certificates. Non-negotiable short-term liabilities (i.e., obligations to the APFA and supplier's credit) declined by Afl. 31.5 million. Foreign debt went up slightly (+0.3

percent) to Afl. 1,117.7 million as result of a minor appreciation of the euro versus the U.S. dollar. Expressed as a percentage of GDP (as estimated by the CBA), total debt expanded by 1.7 percentage points to 57.3 percent of GDP at end-June 2011 (Chart 14), in comparison to the end of March 2011.¹¹

When including the disputed 2010 premium amount related to the APFA, government debt would increase by

¹¹ The debt-to-GDP ratio is calculated using GDP-estimates of the last four quarters. This calculation implies that the debt-to-GDP ratio in the second quarter of 2011 is equal to the debt level at the end of June 2011 divided by the nominal GDP over the period of July 2010 – June 2011.

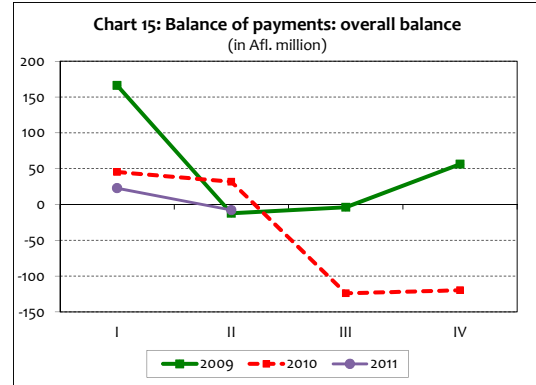
Afl. 52.3 million, thus amounting to Afl. 2,613.7 million at the end of June 2011, equal to 58.4 percent of GDP.



1.5 Balance of payments

Overall outcome

The balance of payments posted an Afl. 7.8 million deficit in the second quarter of 2011 (2010: Afl. 31.8 million surplus), resulting in an equivalent net outflow of funds to abroad (Chart 15 and Table K). This net outflow of funds was reflected in a fall in the net foreign assets of the monetary sector, resulting from an Afl. 96.2 million decrease in the net foreign assets of the commercial banks and an Afl. 88.4 million rise in the official reserves of the CBA (excluding revaluation differences of gold and official foreign exchange holdings). Positive revaluation differences of Afl. 23.3 million led to a rise of Afl. 15.6 million in the total net foreign assets of the monetary sector (including revaluation differences of gold and official foreign exchange holdings) to Afl. 1,512.8 million at the end of June 2011



compared to end-March 2011, equivalent to 5.5 months of current account payments (12-month average, excluding the oil sector).

Current account

The current account of the balance of payments recorded a surplus of Afl. 163.2 million in the second quarter of 2011 compared to a deficit of Afl. 87.6 million in 2010. This surplus was mainly the result of an improvement in the goods account related to the oil sector. Exports of refined oil increased steadily as the refinery completed its restart procedure, which initiated at the beginning of 2011. All other components of the current account performed at a level relatively similar to their result in the second quarter of 2010. The service account surplus fell by Afl. 6.7 million to Afl. 325.2 million, though it is worth noting that tourism receipts continued to improve, growing by 11.6 percent in the quarter under review. Its positive impact on the services account was fully offset by substantial higher freight payments caused by the restarted crude oil imports by the refinery. Substantially higher premium payments

on non-life insurance (+Afl. 28.2 million) widened the deficit on the current transfers account by Afl. 23.4 million while

the income account worsened by Afl. 12.8 million, because of Afl. 16.7 million higher dividend payments to non-residents.

Table K: Balance of payments

(In Afl. million)

	2009	2010	2009	2010	2011	
			II	II	I	II
1. Current account (net)	228.8	-723.4	-68.0	-87.6	-463.5	163.2
a. Oil sector	254.8	-793.7	-30.4	-81.4	-507.6	191.4
b. Non-oil sector	-26.0	70.3	-37.6	-6.2	44.1	-28.2
- Private sector	122.1	223.0	1.7	50.5	74.3	7.0
- Public sector	-148.1	-152.7	-39.3	-56.7	-30.2	-35.2
2. Capital and financial account (net)	-6.7	552.4	58.0	127.3	489.2	-178.3
a. Oil sector	-184.2	693.1	60.7	84.6	527.3	-175.0
b. Non-oil sector	177.5	-140.7	-2.7	42.8	-38.1	-3.3
- Private sector	105.1	-201.9	-12.2	22.8	-23.6	-5.6
- Public sector	72.4	61.2	9.5	20.0	-14.5	2.3
3. Items not yet classified 1)	-15.8	5.1	-2.5	-7.9	-5.9	7.3
4. Overall balance (1+2+3)	206.2	-165.8	-12.4	31.8	19.9	-7.8
5. Banking transactions 2)	-145.0	146.9	-58.1	68.5	-67.9	96.2
6. Increase (-) in official reserves 3)	-61.2	18.9	70.5	-100.3	48.0	-88.4
Memorandum items:						
7. Official reserves 4)	1,251.8	1,295.6	1,215.9	1,421.8	1,251.1	1,362.8
a. Total reserves of the monetary sector 4)	1,577.0	1,473.9	1,492.6	1,693.3	1,497.2	1,512.8
b. In months of merchandise imports 5)						
- End-of-period	11.2	10.2	11.8	14.2	8.1	10.3
- 12-month average	11.2	12.4	9.8	11.7	11.0	10.2
c. In months of import payments 6)						
- End-of-period	5.9	4.9	6.2	7.0	5.0	5.5
- 12-month average	5.9	6.3	5.0	6.2	5.8	5.5

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).

Capital and financial accounts

The capital and financial accounts registered an Afl. 178.3 million deficit in the second quarter of 2011 (2010: Afl. 127.3 million surplus), primarily attributed to net outflows in direct investment (-Afl. 429.8 million), which were partially compensated by Afl. 267.6 million net inflows of other investment (mainly trade credits). These results were also heavily influenced by the resumed operations of the oil sector.

Oil sector

As noted in the previous Quarterly Bulletin, the balance of payments statistics of the oil sector is not comparable to previous years for two reasons. First, the refinery was idle for six quarters, starting in the third quarter of 2009. Second, oil imports and exports financed via trade credit are included in the balance of payments as of the last four quarters. Therefore, a comparison with previous quarters or years can only occasionally be made in this analysis.

The oil sector recorded an overall balance of payments surplus of Afl. 16.4 million in the second quarter of 2011. The current account posted a surplus of Afl. 191.4 million as exports of refined oil products exceeded imports of crude oil by Afl. 277.1 million. In contrast, freight and payments to foreign contractors led to a deficit on the services account of the oil sector of Afl. 60.4 million. The financial account of the oil sector was dominated by the use of trade credit. The total trade

credit balance amounted to an Afl. 314.2 million deficit, associated with crude oil imports and refined oil exports.

Non-oil sector

The deficit on the current account of the non-oil sector was Afl. 28.2 million in the second quarter of 2011, compared to a deficit of Afl. 6.2 million in the corresponding quarter of 2010. This growth in the current account deficit was caused largely by an Afl. 75.9 million rise in the imports of goods, while exports increased by Afl. 9.1 million. The surplus on the services account expanded by Afl. 57.1 million, mostly the result of the aforementioned 11.6 percent gain in tourism receipts. Year-to-date tourism receipts grew by 9.2 percent up until June 2011. Higher dividend payments were chiefly responsible for an Afl. 12.8 million widening of the deficit on the income account. The current transfers account deficit narrowed by Afl. 0.6 million to Afl. 23.8 million in the quarter under review. Within this account, outgoing working remittances edged up by Afl. 0.2 million to Afl. 27.0 million.

The balance of the capital account was almost flat compared to an Afl. 0.7 million surplus in the second quarter of 2010. The deficit on the financial account amounted to Afl. 3.4 million compared to an Afl. 42.1 million surplus in 2010. This outcome was attributed to a smaller net inflow of direct investment, which fell by Afl. 60.6 million compared to the second quarter of 2010 because less intercompany loans were

received. Net outflow of portfolio investment narrowed by Afl. 11.3 million caused mostly by a drop in foreign bonds purchases, while net inflow of other investment (amongst others, trade credit, loans, currency and deposits) expanded by Afl. 3.7 million.

1.6 Economic outlook¹²

Economic growth

The CBA recently updated its GDP projections for 2011 and 2012. While the assumptions for both years remained largely unchanged, the availability of new data caused some revisions to the forecasts for those years. In particular, more updated information became available on the investment projects for this year and next

year. This information indicated a shift in part of the amounts related to the investment projects scheduled for 2011 to 2012 and beyond. In addition, the new data reveal higher public investment than previously estimated. Another factor affecting the GDP forecasts is the revision of the CBA's expectation for inflation. The inflation forecasts for 2011 and 2012 were adjusted upwards, respectively, from 3.6 percent to 4.5 percent and from 2.9 percent to 4.2 percent to reflect the increase in water and electricity tariffs as of August 2011. On the other hand, the developments in the tourism sector continued to be positive, causing the CBA to adjust the tourism projections upwards as well.

On balance, the latest estimates indicate that real GDP will grow by 9.6 percent and 3.5 percent, respectively, in 2011 and 2012.

¹² Based on the information available at the time of writing. The main projections are presented in Table L.

Table L: GDP components and indicators

(percentage change, unless stated otherwise)

	2010	Projections		Difference from previous projections	
		2011	2012	2011	2012
1. Real GDP and its components 1)					
Gross domestic product	-3.2	9.6	3.5	-1.0	-0.1
Final consumption	0.3	1.5	2.4	-1.4	1.0
Private consumption	-0.3	2.5	2.7	-1.7	0.5
Public consumption	1.7	-0.8	1.5	-0.8	2.0
Gross capital formation	-10.8	9.2	5.0	-5.2	-3.5
Private gross capital formation	-10.8	8.6	0.4	-6.5	-8.4
Public gross capital formation	-10.1	17.7	69.2	13.8	64.7
Exports	-10.5	24.2	3.0	-0.1	2.3
Imports	-8.8	12.6	2.7	-2.4	1.4
2. Selected economic indicators					
Aruba:					
CPI 2) 3)	2.1	4.5	4.2	0.0	0.0
Stay-over tourism 2)	1.6	5.1	2.6	0.0	0.0
United States:					
Real GDP 4)	3.0	1.7	2.1	0.0	-0.1
CPI 3) 4)	1.7	3.1	2.0	0.0	0.0
International market:					
Oil price (WTI) 4) 5)	79.43	96.00	96.00	0.00	-1.00

Sources: CBA; CBS; DEZHI; BEA; BLS; IMF.

- 1) The figures for 2010-2012 are preliminary estimates calculated by the CBA.
- 2) The figures for 2011-2012 are preliminary estimates calculated by the CBA.
- 3) 12-month average.
- 4) The figures for 2011-2012 are based on estimates made by international forecasters as calculated by the CBA.
- 5) In US\$ per barrel, period average.

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TABLE I.1: GROSS DOMESTIC PRODUCT

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1. GDP at market prices (= A + B + C - D)	2,364	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
A. Final consumption	1,665	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
1. Household	1,193	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. Government	472	498	647	655	674	718	843	874	894	924	965	983	1,014	1,080	1,057	1,136
B. Gross capital formation	736	703	829	945	952	855	815	935	1,057	1,148	1,401	1,526	1,522	1,634	1,355	1,238
1. Private 1)	680	645	758	905	911	827	792	912	1,007	1,089	1,336	1,460	1,464	1,556	1,273	1,162
2. Public	56	58	71	40	41	28	23	23	50	60	64	67	58	78	82	76
C. Exports of goods and services	2,007	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
D. Imports of goods and services	2,044	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
2. GDP deflator (2000 = 100)	84.9	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
3. Real gross domestic product	2,785	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
4. GDP growth (in percent)																
A. Nominal	6.0	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
B. Real	2.5	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
5. Mid-year population	79,805	83,022	86,302	88,452	89,659	90,600	91,870	93,311	95,076	97,658	100,644	102,833	103,977	105,085	106,749	108,163
6. GDP per capita																
A. In Afl.	29,618	29,753	31,774	33,697	34,395	37,014	37,414	37,237	38,055	40,843	41,458	42,202	45,011	46,676	42,014	40,133
B. In US\$	16,546	16,622	17,751	18,825	19,215	20,678	20,902	20,803	21,260	22,817	23,161	23,576	25,146	26,076	23,471	22,420
C. Percentage change	3.1	0.5	6.8	6.1	2.1	7.6	1.1	-0.5	2.2	7.3	1.5	1.8	6.7	3.7	-10.0	-4.5

1) Includes "Changes in inventories."

Sources: CBS; CBA.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business perception indices

	Improvement				No change				Worsening				Current		Business perception index	
	2010		2011		2010		2011		2010		2011		Short-term	Business perception index		
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
<i>(as a percentage of the total)</i>																
A. Current economic conditions	26	32	43	47	39	39	39	39	33	35	29	17	20	101.2	103.3	101.9
1. The economic conditions in Anbba	17	37	58	57	40	43	31	24	43	20	11	19	19	96.8	91.6	94.1
2. The activities of your business	37	37	53	59	26	31	25	27	37	31	22	14	14	94.6	98.2	96.0
3. The investments of your business	34	37	28	49	40	37	58	35	26	26	14	16	16	98.2	106.3	101.7
4. The number of employees that work for your company	14	17	34	24	51	46	43	46	34	37	23	30	30	94.9	98.8	96.5
B. Expected short-term economic conditions 1)	36	48	31	34	48	44	57	59	16	8	12	7	7	94.1	99.5	96.2
1. The economic conditions in Anbba	51	69	25	27	43	26	58	59	6	6	17	14	14	98.5	104.0	101.0
2. The activities of your business	49	63	44	49	37	29	47	46	14	9	8	5	5	100.6	107.2	103.7
3. The investments of your business	31	37	29	30	51	54	57	62	17	9	14	8	8	104.3	104.5	104.4
4. The number of employees that work for your company	14	23	28	32	60	69	64	68	26	9	8	8	0	104.1	106.7	105.1

1) During the next 6 months.

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

	Employment				Operational results				Sales				Average wage costs				
	2010		2011		2010		2011		2010		2011		2010		2011		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<i>(as a percentage of the total)</i>																	
Profits																	
Losses																	
1. no change	54	46	44	46	12	12	11	16	3	0	5	0	20	11	6	8	43
2. increase of less than 5.1 percent	9	11	22	14	9	9	18	5	9	0	3	0	17	23	20	8	43
3. increase between 5.1 and 10.1 percent	3	6	6	8	3	12	8	16	0	0	0	3	6	11	34	16	3
4. increase of more than 10.1 percent	0	0	6	3	15	15	29	19	0	0	3	5	11	17	23	35	0
5. decrease of less than 5 percent	20	26	11	24	18	3	5	3	3	3	5	3	26	9	6	14	9
6. decrease between 5.1 and 10.1 percent	6	6	6	0	3	3	3	0	6	0	3	3	6	3	3	8	0
7. decrease of more than 10.1 percent	9	6	6	5	12	18	0	14	9	15	8	14	14	26	9	11	3
Total	100	100	100	100	71	82	74	73	29	18	26	27	100	100	100	100	100

1) In percentages of all respondents.

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

	2007				2008				2009				2010				2011			
	I		II		I		II		I		II		I		II		I		II	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II
1. Index current economic condition	101	97	95	98	95	98	95	94	93	97	95	94	93	97	95	94	98	101	104	104
a. Manufacturing (excl. manufacture of refined petroleum products)		95	95	105	97	105	97	97	95	95	97	90	103	100	97	90	103	100	110	105
b. Electricity, gas and water supply, manufacture of refined petroleum products	97	90	90	110	90	110	90	90	100	100	100	90	100	100	100	90	110	110	90	90
c. Construction	103	98	102	92	98	102	98	104	95	101	96	104	95	97	96	97	95	96	99	105
d. Wholesale and retail trade, repair of motor vehicles and household goods	98	98	95	97	94	97	94	93	95	97	91	92	95	97	91	92	96	101	105	107
e. Hotels and restaurants	100	93	92	110	90	110	90	90	90	92	105	92	92	105	105	95	102	110	108	110
f. Transport, storage and communication	96	94	91	91	92	92	92	92	92	90	93	96	96	90	93	96	96	94	108	106
g. Financial intermediation	107	97	99	98	105	98	93	93	94	102	94	95	97	102	94	95	97	96	105	105
h. Real estate and other business activities	108	103	94	97	95	97	95	90	90	99	93	93	106	99	93	93	106	103	99	96
i. Health, other community and personal service activities	98	97	91	99	90	99	92	92	90	96	93	92	95	96	93	92	95	101	105	103
2. Index short-term future economic condition	103	92	98	106	91	106	91	93	96	101	99	99	104	107	99	99	104	107	105	107
a. Manufacturing (excl. manufacture of refined petroleum products)		90	100	110	90	110	90	90	90	90	100	100	110	110	100	100	110	110	100	100
b. Electricity, gas and water supply, manufacture of refined petroleum products	90	90	110	110	90	110	90	110	100	110	105	105	110	100	105	105	110	100	100	110
c. Construction	90	90	94	110	90	110	90	94	95	105	101	97	103	110	101	97	103	110	107	110
d. Wholesale and retail trade, repair of motor vehicles and household goods	102	94	100	105	93	105	93	90	97	99	99	97	96	106	99	97	96	106	110	110
e. Hotels and restaurants	90	90	103	107	90	107	90	90	101	100	110	106	108	108	110	106	108	108	95	110
f. Transport, storage and communication	102	92	95	108	92	108	92	90	92	93	90	100	100	100	90	100	100	108	110	107
g. Financial intermediation	106	90	102	106	90	106	90	110	110	108	100	106	110	106	100	106	110	106	110	110
h. Real estate and other business activities	110	95	103	110	95	110	95	90	90	99	93	93	106	103	93	93	106	103	99	100
i. Health, other community and personal service activities	110	90	94	99	90	99	92	92	90	96	93	92	95	101	93	92	95	101	105	103
3. Business Perception Index	102	94	96	102	93	102	93	93	94	98	96	96	101	104	96	96	101	104	104	105
a. Manufacturing (excl. manufacture of refined petroleum products)		93	95	107	93	107	93	93	93	94	97	90	107	103	97	90	107	103	110	105
b. Electricity, gas and water supply, manufacture of refined petroleum products	95	90	100	110	90	110	90	100	100	104	103	100	110	110	103	100	110	110	90	95
c. Construction	101	94	97	99	95	99	95	99	95	103	98	97	98	102	98	97	98	102	102	105
d. Wholesale and retail trade, repair of motor vehicles and household goods	99	96	97	101	94	101	94	92	95	98	96	95	96	103	96	95	96	103	107	109
e. Hotels and restaurants	97	91	94	109	90	109	90	90	96	94	107	99	104	109	104	99	104	109	103	110
f. Transport, storage and communication	98	93	93	98	92	98	92	91	92	92	92	92	98	101	92	98	98	101	109	106
g. Financial intermediation	107	94	100	102	102	102	102	98	99	105	95	95	104	102	95	99	104	102	107	108
h. Real estate and other business activities	108	98	98	103	95	103	103	92	90	100	95	95	106	107	95	95	106	107	100	98
i. Health, other community and personal service activities	103	92	92	99	90	99	90	91	90	96	93	92	98	102	93	92	98	102	103	103

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

Period average	Share in GDP (in percent)	2007				2008				2009				2010			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Total Index	68.7	-0.1	-1.8	-3.9	0.2	2.4	-3.7	-5.3	-0.7	-3.6	-3.9	-4.0	-3.9	-4.6	-0.6	2.7	3.7
a. Utilities	3.4	2.6	-3.9	-0.7	-3.8	-2.1	-3.5	-5.0	-4.7	-3.7	-0.9	-0.6	2.7	-0.8	-3.7	-3.3	-7.5
b. Construction	6.2	-7.7	-15.7	-20.1	-14.4	-1.5	-6.8	-20.3	-33.0	-8.1	-26.6	-29.5	-16.0	-46.9	-22.0	0.4	29.3
c. Trade	13.7	9.7	3.1	-16.6	4.5	4.9	-11.2	2.7	14.2	-18.0	-18.3	-19.6	-12.3	1.4	7.4	13.3	-0.5
d. Hotels & restaurants	11.1	5.1	3.5	-1.3	3.0	10.5	5.6	2.4	-4.2	-5.7	-1.1	0.5	2.0	5.9	0.6	1.3	3.6
e. Transport, storage & communication	8.5	-0.6	5.1	0.7	2.3	17.7	4.3	-2.8	0.5	-3.4	1.8	3.9	1.7	-1.2	2.1	1.5	6.8
f. Housing	12.5	2.7	2.7	2.6	1.8	2.2	2.4	3.0	3.1	3.3	2.7	2.2	2.3	1.7	2.6	1.7	1.5
g. Public adm. & education	13.2	-10.6	-11.6	4.5	-1.7	-15.7	-14.1	-21.1	5.0	10.9	6.8	11.7	-8.3	-7.7	-2.2	1.6	2.4

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

Source: CBS.

TABLE 1.4: TOURISM

Period	Total visitor nights (1)	Total visitors (2)	Visitors by origin (3)				Visitors by origin (4)			Diversification Index 1) (9)	Average nights stayed (11)	Average hotel occupancy rate (12)	Cruise tourism (13)		Ship calls (14)
			North America	U.S.A.	Latin America	Of which U.S.A.	Europe	Of which Europe	Other				Number of passengers	Ship calls	
2007	5,879,888	772,073	549,066	523,393	125,681	92,157	67,353	37,844	29,973	0.48	7.6	77.3	481,775	315	
2008	6,264,689	826,774	572,016	539,520	149,884	112,034	73,144	41,439	31,730	0.45	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	0.45	7.6	74.7	606,768	327	
2010	6,466,217	825,451	573,602	535,900	146,443	90,949	76,362	40,487	29,044	0.44	7.8	76.8	569,424	314	
2009	1,614,752	203,788	154,936	140,971	25,359	17,242	18,365	10,289	5,128	0.49	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	0.50	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	0.40	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	0.40	7.6	74.0	202,826	116	
2010	1,732,371	216,364	165,001	150,340	28,585	16,458	17,495	9,755	5,283	0.50	8.0	85.6	246,507	135	
II	1,429,382	193,818	145,201	137,889	24,986	13,928	16,808	9,083	6,823	0.52	7.4	72.3	94,730	53	
III	1,634,353	207,059	128,346	121,986	47,794	31,398	22,192	10,710	8,727	0.38	7.9	74.6	17,119	7	
IV	1,670,111	208,210	135,054	125,685	45,078	29,165	19,867	10,939	8,211	0.39	8.0	75.6	211,068	119	
2011		221,054	163,922	145,768	32,202	17,666	18,774	10,112	6,156	0.45	85.9		297,923	160	
II		213,233	146,437	139,421	40,040	24,404	18,946	9,523	7,810	0.44	74.1		79,934	50	

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	6.2	6.5	6.6	12.7	-4.5	-4.7	-5.2	3.0
II	1.8	-1.2	3.0	1.2	-18.7	-31.8	-4.4	0.9	-1.0
III	3.3	0.7	-2.4	-2.8	5.8	-4.3	2.8	-7.6	18.1
IV	6.3	0.6	0.3	0.2	-5.3	-15.7	13.8	5.9	12.4
2011 I		2.2	-0.7	-3.0	12.7	7.3	7.3	3.7	16.5
II		10.0	0.9	1.1	60.2	75.2	12.7	4.8	14.5
<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	6.2	6.5	6.6	12.7	-4.5	-4.7	-5.2	3.0
II	4.7	2.5	4.8	3.9	-4.5	-19.3	-4.6	-2.4	0.7
III	4.2	1.9	2.6	1.9	0.1	-12.3	-1.8	-4.3	7.3
IV	4.8	1.6	2.1	1.5	-1.6	-13.4	1.8	-1.8	8.7
2011 I		2.2	-0.7	-3.0	12.7	7.3	7.3	3.7	16.5
II		5.9	0.1	-1.1	34.9	38.5	10.0	4.2	15.4

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
Weights (August 1994)	10,000	1,625	254	1,134	1,786	1,039	307	2,072	808	975
Weights (September 2000)	10,000	1,469	219	1,086	2,296	1,002	88	1,967	799	1,074
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	118.5	120.5	109.3	126.8	130.0	115.8	100.0	107.5	113.5	112.8
II	120.9	122.8	109.2	127.3	133.8	116.7	100.0	111.5	115.1	114.1
III	121.7	124.7	110.8	128.2	135.0	117.2	100.0	111.1	115.6	114.7
IV	120.4	128.3	120.1	126.6	128.3	117.9	100.0	109.9	114.7	114.2
2007	124.5	133.8	126.7	137.1	129.3	121.5	100.1	113.5	119.0	112.8
II	128.1	138.2	129.7	127.6	139.3	124.8	99.9	117.9	121.3	120.0
III	128.7	137.7	131.8	130.0	142.1	124.1	99.8	116.2	122.2	120.4
IV	132.7	140.9	131.1	137.5	148.9	124.0	99.9	119.9	124.7	122.7
2008	135.0	144.1	132.5	140.1	152.4	125.6	100.2	121.2	126.6	124.3
II	138.9	147.2	133.4	140.1	157.8	126.9	100.2	129.4	128.6	126.3
III	142.7	155.1	134.1	138.9	168.4	128.8	100.3	128.1	130.9	128.1
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	Communi-cation	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
Weights	10,000	1,125	82	626	2,553	741	236	1,815	706	891	83	374	767
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2007	109.9	120.6	105.5	117.1	124.5	100.9	78.5	106.7	83.5	107.2	110.2	106.2	95.7
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
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

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
2007	109.9	1.6	3.5	9.9	5.4
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
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

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

TABLE 1.8: CONSTRUCTION ACTIVITIES

	2007	2008	2009	2010				2011							
				I	II	III	IV	I	II	III	IV				
1. Number of construction permits granted															
a. Houses 1)	1,151	962	857	899	219	261	198	179	283	175	235	206	170	212	
b. Apartments	674	525	499	506	137	157	112	93	192	102	115	97	90	102	
c. Office buildings	28	39	33	29	11	6	5	11	6	3	9	11	10	11	
d. Stores and shopping malls 2)	25	13	9	10	0	4	3	2	2	1	5	2	1	3	
e. Others	29	16	11	23	2	2	2	5	8	1	8	6	4	2	
	395	369	305	331	69	92	76	68	75	68	98	90	65	94	
2. Total value of construction permits (x Afl. million)															
a. Houses 1)	447.6	670.5	343.2	488.8	136.4	86.4	43.5	76.8	59.0	244.0	81.3	104.4	57.5	56.3	
b. Apartments	115.3	105.3	93.6	116.8	20.9	32.0	23.2	17.6	33.5	24.5	37.3	21.5	19.5	22.6	
c. Office buildings	12.4	62.7	13.2	21.8	3.1	3.7	2.8	3.5	4.0	0.2	7.0	10.5	5.3	9.2	
d. Stores and shopping malls 2)	40.9	11.3	8.1	17.0	0.0	4.9	0.6	2.5	0.9	1.5	14.0	0.6	0.2	2.4	
e. Others	64.4	29.5	10.2	59.5	1.2	2.8	1.2	5.0	8.1	2.5	1.8	47.2	9.8	6.0	
	214.5	461.7	218.1	273.7	111.2	43.0	15.7	48.2	12.5	215.4	21.3	24.5	22.6	16.1	
3. Total cement imported (x 1,000 Kg)	78,582	67,040	49,746	35,649	16,803	12,762	9,725	10,456	8,925	9,778	5,372	11,574	12,355	12,020	
4. Number of electrical installations approved															
a. Houses 1)	2,138	2,272	2,021	1,506	473	527	511	510	349	364	370	423	250	105	
b. Apartments	560	583	467	380	72	119	121	155	51	87	98	144	40	28	
c. Enterprises	259	277	199	174	36	36	58	69	20	37	58	59	72	20	
d. Others	291	292	231	152	48	58	75	50	26	45	38	43	28	7	
	1,028	1,120	1,124	800	317	314	257	236	252	195	176	177	110	50	

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

	2007	2008	2009	2010	2009				2010				2011	
					I	II	III	IV	I	II	III	IV	I	II
1. Water														
a. Quantity (x 1,000 m ³) 1)	11,750	11,445	11,383	11,047	2,626	2,910	2,997	2,850	2,834	2,848	2,826	2,539	2,677	2,584
b. Value (in Afl. mln.)	102.3	122.9	103.3	114.3	19.5	24.1	30.8	29.0	29.1	30.5	29.9	24.9	26.4	28.2
c. Connected premises	36,824	37,992	38,857	39,424	38,290	38,311	38,485	38,857	38,923	39,301	39,123	39,424	39,429	39,472
2. Electricity														
a. Quantity (x 1,000 KWH)	781,073	764,291	773,909	789,581	174,386	190,896	205,875	202,751	188,435	201,444	207,034	192,669	178,657	193,961
b. Value (in Afl. mln)	279.3	344.1	283.4	339.1	52.7	63.3	84.3	83.1	78.6	88.5	90.1	81.8	75.8	93.3
c. Connections	42,419	43,062	43,635	43,975	43,221	43,267	43,363	43,635	43,797	43,616	43,827	43,975	44,082	44,075
d. Number of users	38,495	39,207	39,743	40,238	39,319	39,408	39,563	39,743	39,893	39,912	40,084	40,238	40,282	40,325
3. Gas														
a. Quantity (x 1,000 pounds)	19,979	20,486	20,511	20,399	5,063	5,003	5,033	5,411	4,949	4,910	4,912	5,629	5,186	5,092
b. Value (in Afl. mln)	15.0	18.3	20.5	20.2	5.5	5.1	4.8	5.2	4.9	5.0	5.0	5.3	5.3	5.5
c. Households	7,355	7,496	7,654	7,342	1,820	1,902	1,831	2,101	1,701	1,732	1,717	2,193	1,751	1,809
d. Commercial users	12,624	12,990	12,857	13,057	3,244	3,101	3,202	3,310	3,248	3,178	3,195	3,436	3,436	3,283
4. Utilities index 2)	142.9	140.1	141.1	142.6	128.5	140.1	149.3	146.7	138.0	145.5	148.5	139.0	131.6	139.6

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; Arugas N.V.

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2007		2008		2009		2010		2009		2010		2011		
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	
1. Export of goods (f.o.b.)	55.7	54.7	52.0	52.0	41.6	11.5	14.0	14.8	11.7	10.4	10.6	12.6	8.0	7.8	22.7
a. United States	19.4	22.3	14.5	14.5	13.2	2.2	4.9	3.0	4.4	4.4	4.7	2.3	1.8	2.9	7.9
b. Colombia	0.9	0.6	0.9	0.9	0.5	0.2	0.2	0.3	0.1	0.1	0.2	0.1	0.1	0.1	0.1
c. The Netherlands	13.7	9.2	11.0	11.0	8.9	1.9	3.3	4.3	1.5	1.8	2.3	2.7	2.0	1.3	3.9
d. The Netherlands Antilles	8.9	9.9	11.8	11.8	9.5	3.0	3.5	3.3	2.0	2.6	2.0	3.1	1.8	1.5	5.6
e. Venezuela	3.2	3.6	2.1	2.1	0.7	0.7	0.2	0.4	0.8	0.2	0.1	0.3	0.2	0.3	0.4
f. Other countries	9.5	9.0	11.7	11.7	8.8	3.5	1.8	3.6	2.9	1.5	1.2	4.0	2.1	1.7	4.7
2. Import of goods (c.i.f.)	1,874.9	1,891.2	1,777.6	1,777.6	1,605.6	456.6	380.4	489.8	450.7	355.5	361.5	387.6	501.0	493.8	430.5
a. United States	1,088.9	1,088.4	962.7	962.7	909.4	260.5	222.6	219.5	260.0	206.2	199.8	212.0	291.4	252.3	236.7
b. The Netherlands	239.2	239.1	308.0	308.0	214.7	46.8	50.7	155.7	54.7	46.6	51.4	58.8	57.8	52.8	58.7
c. The Netherlands Antilles	55.6	44.5	43.9	43.9	43.6	10.3	10.1	11.2	12.2	8.9	8.8	11.3	14.7	11.0	11.3
d. Venezuela	42.4	31.3	27.4	27.4	23.1	7.0	7.7	6.9	5.9	5.0	7.4	4.8	5.9	5.6	5.4
e. Panama	54.2	54.7	58.8	58.8	58.3	13.8	13.7	12.5	18.9	12.0	13.6	13.2	19.4	12.3	16.9
f. Brazil	35.8	39.0	28.8	28.8	26.6	6.1	8.1	7.9	6.8	5.2	7.1	7.5	6.8	5.6	8.4
g. Colombia	35.9	41.5	33.7	33.7	31.6	7.5	8.0	9.2	9.0	7.2	7.6	8.1	8.6	7.1	8.2
h. Japan	34.2	42.9	28.9	28.9	26.8	8.4	6.8	5.4	8.3	5.7	5.7	7.6	7.8	7.2	5.0
i. Other countries	288.7	309.7	285.4	285.4	271.6	96.3	52.7	61.5	74.9	58.7	60.1	64.3	88.6	139.9	80.0
3. Trade balance	-1,819.2	-1,836.5	-1,725.6	-1,725.6	-1,564.0	-445.2	-366.4	-475.0	-439.0	-345.0	-350.8	-375.0	-493.1	-485.9	-407.8

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2007	2008	2009	2010	2009				2010				2011	
					I	II	III	IV	I	II	III	IV	I	II
1. Export of goods (f.o.b.)	55.7	54.7	52.0	41.6	11.5	14.0	14.8	11.7	10.4	10.6	12.6	8.0	7.8	22.7
a. Live animals and other animal products	1.1	0.7	0.8	0.5	0.3	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2
b. Transport equipment	5.1	5.4	7.5	4.2	2.8	2.2	1.8	0.7	0.9	0.7	1.9	0.7	1.2	1.8
c. Art objects and collectors' items	9.8	11.2	10.1	8.5	1.0	2.9	4.3	1.9	1.5	2.2	3.3	1.5	0.8	2.4
d. Machinery and electro technical equipment	7.9	11.5	9.0	3.8	2.3	2.0	2.9	1.8	1.0	0.7	1.2	0.9	1.5	1.4
e. Other goods	31.7	25.8	24.7	24.7	5.0	6.8	5.8	7.1	6.9	6.9	6.1	4.8	4.1	16.9
2. Import of goods (c.i.f.)	1,874.9	1,891.2	1,777.6	1,605.6	456.6	380.4	489.8	450.7	355.5	361.5	387.6	501.0	493.8	430.5
a. Live animals and other animal products	109.7	136.5	120.9	133.7	32.0	28.0	28.2	32.7	33.0	30.5	34.5	35.8	37.8	36.5
b. Food products	202.0	214.9	213.1	219.2	49.8	51.2	52.8	59.3	52.1	53.4	54.7	59.0	50.7	54.7
c. Chemical products	184.3	196.9	200.3	179.8	59.8	47.5	45.7	47.3	41.7	40.6	45.0	52.4	44.3	55.6
d. Base metals and derivative works	156.2	134.7	103.2	80.5	36.8	23.9	24.0	18.5	16.0	15.6	21.4	27.5	30.8	26.4
e. Machinery and electro technical equipment	320.7	326.0	407.1	254.5	99.6	76.8	162.9	67.8	50.2	60.4	58.7	85.1	133.3	72.8
f. Transport equipment	125.9	126.4	101.8	99.5	27.5	24.7	24.2	25.4	21.1	22.3	25.7	30.4	28.7	27.2
g. Other goods	776.1	755.8	631.3	638.4	151.1	128.4	152.0	199.8	141.3	138.6	147.6	210.8	168.2	157.3
3. Trade balance	-1,819.2	-1,836.5	-1,725.6	-1,564.0	-445.2	-366.4	-475.0	-439.0	-345.0	-350.8	-375.0	-493.1	-485.9	-407.8

Source: CBS.

TABLE 1.12: OIL REFINING

	2007	2008	2009	2010	2009			2010			2011			
					I	II	III	IV	I	II	III	IV	I	II
1. Export of refined oil (x Afl. million)	8,500	9,216	3,194	146	1,454	1,419	229	93	50	36	38	22	1,419	2,633
2. Import of crude oil (x Afl. million)	7,234	8,513	2,504	558	1,146	1,358	0	0	0	0	276	282	1,826	2,442
3. Quantity of oil refined (x 1,000 barrels)	65,525	58,259	35,767	0	19,083	14,731	1,953	0	0	0	0	0	11,457	14,085
4. Number of employees (at end of period) 1)	695	673	649	615	678	674	661	649	635	629	625	615	611	609

1) Excluding persons employed with contractors.

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

TABLE 2.1: MONETARY SURVEY

End of period	2007				2008				2009				2010				2011			
	I		II		I		II		I		II		I		II		I		II	
I. Net domestic assets	1,849.8	1,721.4	1,688.4	1,845.3	1,597.6	1,643.8	1,708.5	1,688.4	1,722.6	1,686.9	1,813.7	1,845.3	1,850.0	1,882.9						
A) Domestic credit	2,399.9	2,352.4	2,369.0	2,530.7	2,240.0	2,281.4	2,377.0	2,369.0	2,393.8	2,344.1	2,489.6	2,530.7	2,575.7	2,602.6						
1) Net claims on public sector	-43.3	-189.4	-149.7	-16.7	-269.1	-238.1	-132.2	-149.7	-112.3	-170.8	-45.7	-16.7	43.5	46.4						
a) Gross claims	152.1	107.5	148.5	266.4	135.2	123.9	129.0	148.5	153.4	281.8	237.7	266.4	268.3	324.2						
b) Government's deposits	-40.0	-105.0	-101.6	-124.0	-216.4	-182.3	-97.1	-101.6	-76.3	-272.3	-112.0	-124.0	-66.4	-123.7						
c) Development funds	-155.4	-191.8	-196.5	-159.1	-187.9	-179.7	-164.1	-196.5	-189.5	-180.2	-171.4	-159.1	-158.4	-154.0						
2) Claims on private sector	2,443.2	2,541.8	2,518.7	2,547.4	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						
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	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						
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	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) Consumer credit	565.1	588.2	577.1	560.4	579.2	577.7	572.2	577.1	569.5	576.3	567.8	560.4	548.8	548.6						
2) Housing mortgages	791.2	798.9	824.4	871.9	796.6	807.1	813.2	824.4	825.4	832.8	849.5	871.9	881.5	890.1						
c) Other	32.7	25.2	24.1	27.5	24.7	24.2	23.6	24.1	21.8	21.4	28.1	27.5	27.3	26.1						
B) Other items, net	-550.1	-631.0	-680.6	-685.4	-642.4	-637.6	-668.5	-680.6	-671.2	-657.2	-675.8	-685.4	-725.7	-719.7						
II. Net foreign assets	716.6	1,268.9	1,475.1	1,309.3	1,435.1	1,422.7	1,418.8	1,475.1	1,520.3	1,552.1	1,428.0	1,309.3	1,329.1	1,321.4						
A) Centrale Bank van Aruba	685.4	1,088.7	1,149.9	1,131.0	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						
B) Commercial banks	31.2	180.2	325.2	178.3	218.6	276.6	326.5	325.2	340.0	271.5	223.8	178.3	246.2	150.0						
III. Broad money	2,566.4	2,990.3	3,163.5	3,154.6	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9	3,239.0	3,241.7	3,154.6	3,179.1	3,204.3						
A) Money	1,147.1	1,396.8	1,541.3	1,373.0	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9	1,537.5	1,373.0	1,446.4	1,599.9						
B) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	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						

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										
								(1)	(2)					(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	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)						
2007	225.7	51.0	174.8	849.5	122.9	972.3	1,147.1	721.1	5.5	673.2	19.4	1,419.3	0.0	1,419.3	2,566.4					
2008	236.5	55.3	181.2	1,081.9	133.6	1,215.6	1,396.8	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	1,541.3	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,163.5					
2010	223.9	48.6	175.3	1,059.7	138.1	1,197.7	1,373.0	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.6					
2009 I	216.0	44.8	171.2	1,189.7	141.7	1,331.3	1,502.5	779.2	6.9	736.2	8.0	1,530.2	0.0	1,530.2	3,032.7					
2009 II	218.7	44.4	174.2	1,179.9	122.5	1,302.4	1,476.6	798.8	6.6	777.2	7.2	1,589.8	0.0	1,589.8	3,066.5					
2009 III	211.3	42.6	168.7	1,223.9	143.3	1,367.2	1,535.9	803.8	6.5	773.9	7.2	1,591.4	0.0	1,591.4	3,127.3					
2009 IV	225.7	51.1	174.6	1,224.3	142.4	1,366.7	1,541.3	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	1,653.0	839.1	6.4	737.3	7.0	1,589.9	0.0	1,589.9	3,242.9					
2010 II	212.0	46.1	165.9	1,295.1	180.9	1,476.0	1,641.9	854.3	6.1	732.6	4.0	1,597.1	0.0	1,597.1	3,239.0					
2010 III	206.2	40.9	165.4	1,242.2	130.0	1,372.2	1,537.5	861.4	6.0	832.7	4.0	1,704.2	0.0	1,704.2	3,241.7					
2010 IV	223.9	48.6	175.3	1,059.7	138.1	1,197.7	1,373.0	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.6					
2011 I	215.1	43.6	171.5	1,107.3	167.6	1,274.8	1,446.4	899.9	6.2	822.6	4.1	1,732.8	0.0	1,732.8	3,179.1					
2011 II	217.0	40.8	176.2	1,266.8	156.9	1,423.7	1,599.9	902.5	7.4	690.4	4.1	1,604.4	0.0	1,604.4	3,204.3					

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2007	2008	2009	2010				2011						
				I	II	III	IV	I	II	III	IV			
												I	II	I
I. Net domestic money creation	19.1	-128.4	-33.0	157.0	-123.9	46.2	64.7	-20.1	34.2	-35.7	126.9	31.6	4.6	33.0
A) Domestic credit	90.0	-47.4	16.6	161.7	-112.5	41.4	95.6	-8.0	24.8	-49.7	145.5	41.1	45.0	26.9
1) Net claims on public sector	3.3	-146.1	39.7	133.0	-79.7	30.9	106.0	-17.5	37.3	-58.4	125.1	29.1	60.2	2.9
a) Recourse to monetary system	11.0	-44.6	41.0	118.0	27.7	-11.3	5.1	19.5	4.9	128.4	-44.1	28.8	1.8	55.9
b) Drawing down of bank balances	-7.7	-101.4	-1.2	15.1	-107.4	42.3	100.9	-37.0	32.4	-186.8	169.2	0.3	58.3	-53.0
1) Government's deposits	11.4	-65.0	3.4	-22.4	-111.4	34.1	85.3	-4.6	25.3	-196.0	160.4	-12.0	57.6	-57.4
2) Development funds	-19.1	-36.4	-4.7	37.4	4.0	8.2	15.6	-32.4	7.1	9.2	8.8	12.3	0.7	4.3
2) Claims on private sector	86.7	98.6	-23.2	28.7	-32.8	10.5	-10.3	9.5	-12.5	8.7	20.4	12.1	-15.2	24.0
a) Enterprises	24.9	75.3	-36.4	-5.6	-20.9	2.0	-10.4	-7.1	-3.6	-5.1	5.5	-2.4	-12.9	16.8
b) Individuals	69.1	30.8	14.4	30.8	-11.4	9.0	0.7	16.1	-6.7	14.3	8.2	15.0	-2.0	8.4
1) Consumer credit	30.8	23.1	-11.1	-16.6	-9.0	-1.5	-5.4	4.8	-7.6	6.8	-8.5	-7.4	-11.6	-0.2
2) Housing mortgages	38.3	7.8	25.5	47.5	-2.4	10.5	6.1	11.2	0.9	7.5	16.6	22.4	9.6	8.6
c) Other	-7.3	-7.5	-1.1	3.5	-0.5	-0.5	-0.6	0.5	-2.3	-0.5	6.7	-0.5	-0.3	-1.2
B) Other domestic factors	-70.9	-81.0	-49.6	-4.8	-11.4	4.8	-30.9	-12.1	9.4	14.0	-18.6	-9.5	-40.4	6.0
II. Inflow of foreign funds	63.0	552.3	206.2	-165.8	166.2	-12.4	-3.9	56.3	45.2	31.8	-124.1	-118.7	19.9	-7.8
III. Broad money	82.0	423.9	173.2	-8.9	42.4	33.8	60.8	36.2	79.4	-3.9	2.8	-87.1	24.5	25.2
1) Money	99.7	249.6	144.6	-168.3	105.8	-25.9	59.3	5.4	111.7	-11.1	-104.4	-164.5	73.4	153.6
2) Quasi-money	-17.7	174.3	28.6	159.4	-63.4	59.6	1.5	30.8	-32.3	7.2	107.2	77.4	-48.8	-128.4

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											
	(1)	(2)	(3)	(4= 1+2-3)	Assets	Liabilities							(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)	(11)	(12)	(13)	(14= 10:11)	(15= 8:12)	(16= 8:13)
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	716.6	2,566.4	1,679.7	3,253.3	27.9	51.1	26.4									
2008	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	1,268.9	2,990.3	1,800.0	3,442.6	42.4	79.3	41.5									
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	1,475.1	3,163.5	1,637.5	3,116.2	46.6	96.3	50.6									
2010	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	1,309.3	3,154.6	1,563.1	3,083.9	41.5	94.3	47.8									
2009	I	182.3	1,197.0	3.0	1,376.3	731.1	218.6	1,594.8	1,435.1	3,032.7	1,704.8	3,362.0	47.3	93.6	47.4									
	II	186.2	1,032.9	3.2	1,215.9	843.1	276.6	1,492.6	1,422.7	3,066.5	1,644.5	3,226.9	46.4	90.8	46.3									
	III	198.4	989.3	9.7	1,178.0	900.9	326.5	1,504.5	1,418.8	3,127.3	1,669.8	3,199.6	45.4	90.1	47.0									
	IV	219.9	1,035.0	3.1	1,251.8	866.9	325.2	1,577.0	1,475.1	3,163.5	1,637.5	3,116.2	46.6	96.3	50.6									
2010	I	221.8	1,075.9	2.1	1,295.6	890.1	340.0	1,635.6	1,520.3	3,242.9	1,642.5	3,087.4	46.9	99.6	53.0									
	II	247.8	1,177.3	3.4	1,421.8	810.6	271.5	1,693.3	1,552.1	3,239.0	1,620.8	3,082.2	47.9	104.5	54.9									
	III	260.4	1,109.7	8.5	1,361.5	729.7	223.8	1,585.2	1,428.0	3,241.7	1,552.9	2,987.9	44.1	102.1	53.1									
	IV	280.9	1,015.8	1.2	1,295.6	712.1	178.3	1,473.9	1,309.3	3,154.6	1,563.1	3,083.9	41.5	94.3	47.8									
2011	I	286.7	965.2	0.8	1,251.1	726.2	246.2	1,497.2	1,329.1	3,179.1	1,724.6	3,244.6	41.8	86.8	46.1									
	II	299.9	1,065.3	2.4	1,362.8	651.3	150.0	1,512.8	1,321.4	3,204.3	1,807.5	3,347.2	41.2	83.7	45.2									

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

End of period	2007	2008	2009	2009				2010				2011		
				I	II	III	IV	I	II	III	IV	I	II	
ASSETS														
1. Claims on money-creating institutions	495.4	790.2	820.1	820.4	787.2	833.7	820.1	889.1	914.2	913.0	901.5	813.2	899.4	
a) Monetary authorities	423.9	706.1	756.3	747.0	716.1	765.1	756.3	822.2	852.4	865.2	852.8	808.5	853.8	
b) Commercial banks	71.5	84.2	63.7	73.4	71.0	68.5	63.7	66.9	61.8	47.8	48.7	4.7	45.6	
2. Claims on the public sector	152.1	107.5	148.5	135.2	123.9	129.0	148.5	153.4	281.8	237.7	266.4	268.3	324.2	
a) Short-term	71.5	71.2	75.0	64.9	67.1	74.8	75.0	80.2	89.5	36.7	84.6	85.0	107.0	
b) Long-term	80.7	36.3	73.5	70.3	56.8	54.2	73.5	73.2	192.3	201.0	181.8	183.3	217.2	
3. Claims on the private sector	2,443.2	2,541.8	2,518.7	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	
a) Enterprises	1,054.2	1,129.5	1,093.1	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	
b) Individuals	1,356.2	1,387.1	1,401.5	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) Consumer credit	565.1	588.2	577.1	579.2	577.7	572.2	577.1	569.5	576.3	567.8	560.4	548.8	548.6	
2) Housing mortgages	791.2	798.9	824.4	796.6	807.1	813.2	824.4	825.4	832.8	849.5	871.9	881.5	890.1	
c) Capital market investments	28.0	23.2	22.2	27.5	22.3	21.7	22.2	21.7	21.3	28.0	27.5	27.2	26.0	
d) Other	4.7	2.0	1.9	1.9	1.9	1.9	1.9	0.1	0.1	0.1	0.1	0.1	0.1	
4. Foreign assets	1,506.9	2,017.9	2,121.8	2,008.8	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	
a) Gold	166.4	172.0	219.9	280.9	182.3	198.4	219.9	221.8	247.8	260.4	280.9	286.7	299.9	
b) Short-term	776.7	932.5	861.5	677.2	864.0	813.1	853.7	861.5	805.2	711.8	677.2	692.0	687.5	
c) Long-term	563.8	913.4	1,040.4	1,050.7	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	
5. Other domestic assets	-26.6	-24.1	-39.7	-41.4	-25.0	-23.8	-39.7	-39.8	-47.1	-40.9	-41.4	-26.2	-36.3	
6. Total assets	4,571.0	5,433.4	5,569.3	5,682.7	5,469.0	5,517.7	5,569.3	5,696.7	5,899.5	5,744.9	5,682.7	5,565.5	5,759.9	

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

End of period	2007				2008				2009				2010				2011			
	I		II		III		IV		I		II		III		IV		I		II	
LIABILITIES																				
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.6	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9	3,239.0	3,241.7	3,154.6	3,179.1	3,204.3						
a) Money	1,147.1	1,396.8	1,541.3	1,373.0	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9	1,537.5	1,373.0	1,446.4	1,599.9						
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	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						
8. Money-creating institutions	461.3	754.6	768.1	858.2	773.6	721.9	781.0	768.1	835.8	859.1	869.1	858.2	801.3	868.5						
a) Monetary authorities	432.8	702.2	768.1	852.6	743.1	715.8	770.9	768.1	835.8	859.0	866.5	852.6	800.3	866.0						
b) Commercial banks	28.5	52.4	0.0	5.6	30.6	6.1	10.1	0.0	0.0	0.0	2.6	5.6	1.0	2.5						
9. Public sector deposits	195.5	296.9	298.1	283.1	404.3	362.1	261.2	298.1	265.8	452.6	283.4	283.1	224.8	277.8						
a) Government	40.0	105.0	101.6	124.0	216.4	182.3	97.1	101.6	76.3	272.3	112.0	124.0	66.4	123.7						
b) Development funds	155.4	191.8	196.5	159.1	187.9	179.7	164.1	196.5	189.5	180.2	171.4	159.1	158.4	154.0						
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						
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						
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						
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. Capital and reserves	391.6	481.2	530.6	528.0	493.2	519.0	532.3	530.6	510.5	527.0	537.3	528.0	544.8	560.5						
13. Foreign liabilities	647.7	590.4	544.8	535.0	515.5	569.6	584.0	544.8	552.3	542.4	514.5	535.0	480.8	503.7						
a) Short-term	608.3	534.8	487.5	488.5	454.0	507.6	523.5	487.5	496.6	495.6	468.3	488.5	436.3	459.8						
b) Long-term	39.4	55.6	57.3	46.5	61.5	62.0	60.6	57.3	55.7	46.8	46.2	46.5	44.5	43.9						
14. Revaluation differences	142.6	158.6	101.9	164.6	159.7	69.9	85.7	101.9	115.3	141.2	157.2	164.6	168.1	191.4						
15. Other domestic liabilities	153.5	148.8	149.7	146.7	158.5	147.7	133.7	149.7	161.6	125.7	129.1	146.7	154.1	141.3						
16. Total liabilities	4,571.0	5,433.4	5,569.3	5,682.7	5,550.0	5,469.0	5,517.7	5,569.3	5,696.7	5,899.5	5,744.9	5,682.7	5,565.5	5,759.9						

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)	
2007	0.0	19.6	19.6	166.4	169.5	0.0	496.6	832.4	852.1
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
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

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

End of period	Domestic liabilities										Total domestic liabilities (20)	Total foreign liabilities (21)	Revaluation of gold, foreign exchange and security holdings (22)	Total liabilities (23)
	Capital and reserves (10)	Bank notes issued (11)	Government (12)	Development funds (13)	Official entities (14)	Commercial banks deposits (15)		Other fin.inst. deposits (17)	Private sector deposits (18)	Other (19)				
						Demand	Time							
2007	78.2	202.7	20.4	41.7	0.0	76.3	257.5	0.0	1.6	26.7	705.1	4.4	142.6	852.1
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
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

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)							Total number of notes issued
	Denominations: value (Afl. million)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
	5	10	25	50	100	500		
2007	177	650	616	323	1,574	13	3,352	
2008	177	683	672	350	1,640	12	3,534	
2009	177	692	635	317	1,554	11	3,387	
2010	177	704	618	309	1,537	11	3,355	
2009 I	177	651	572	296	1,492	12	3,201	
II	177	658	592	306	1,506	12	3,250	
III	177	655	566	286	1,446	12	3,142	
IV	177	692	635	317	1,554	11	3,387	
2010 I	177	651	604	300	1,436	11	3,179	
II	177	654	572	299	1,447	11	3,160	
III	177	660	554	310	1,386	10	3,098	
IV	177	704	618	309	1,537	11	3,355	
2011 I	177	690	590	283	1,467	11	3,217	
II	177	693	589	288	1,484	10	3,240	
2007	0.9	6.5	15.4	16.2	157.4	6.4	202.7	
2008	0.9	6.8	16.8	17.5	164.0	6.2	212.2	
2009	0.9	6.9	15.9	15.8	155.4	5.7	200.7	
2010	0.9	7.0	15.5	15.5	153.7	5.3	197.8	
2009 I	0.9	6.5	14.3	14.8	149.2	5.9	191.6	
II	0.9	6.6	14.8	15.3	150.6	5.9	194.0	
III	0.9	6.5	14.2	14.3	144.6	5.9	186.5	
IV	0.9	6.9	15.9	15.8	155.4	5.7	200.7	
2010 I	0.9	6.5	15.1	15.0	143.6	5.6	186.7	
II	0.9	6.5	14.3	14.9	144.7	5.3	186.7	
III	0.9	6.6	13.9	15.5	138.6	5.2	180.7	
IV	0.9	7.0	15.5	15.5	153.7	5.3	197.8	
2011 I	0.9	6.9	14.8	14.2	146.7	5.3	188.6	
II	0.9	6.9	14.7	14.4	148.4	5.2	190.4	

TABLE 3.4: COINS ISSUED

End of period	Denominations: number (x 1,000)										Total value of coins issued excl. (8) (Afl. million)	
	Cents				Florin			Com-memo-rative coins	(7)	(8)		(9)
	5	10	25	50	1	2 ½	5					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)				
2007	17,080	16,389	10,681	5,476	7,306	79	1,512	12	23.0			
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	19,913	19,597	12,485	6,510	8,229	82	1,640	14	26.0			
2009	I	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	I	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	19,913	19,597	12,485	6,510	8,229	82	1,640	14	26.0		
2011	I	20,265	19,961	12,708	6,594	8,264	86	1,670	14	26.3		
	II	20,385	20,105	12,816	6,654	8,265	86	1,675	14	26.4		

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets			Total assets = Total liabilities			Liabilities		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
							Capital and reserves	Other	Other
	Cash and claims on banks	Investments	Loans	Other		Deposits	Capital and reserves	Other	
2007	959.6	166.8	2,487.1	188.0	3,801.5	3,122.5	332.0	347.0	
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	
2009	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	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	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	

TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

End of period	(1)	(2)	(3)
	Liquidity	Loan/deposit	Capital/risk value of assets
2007	29.0	74.7	13.0
2008	34.7	69.4	14.8
2009	30.1	67.1	17.9
2010	29.1	66.5	18.5
2009	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	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	28.1	67.5	19.5
II	28.3	67.7	20.3

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

Domestic assets											
End of period	Central Bank				Investments			Loans and advances			
	Notes and coins				Government securities			Non government securities			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
		Current account	Time deposits	Government securities	Non government securities	Enterprises	Mortgages	Individuals	Government		
2007	51.0	67.5	257.5	128.9	28.0	707.7	1,132.1	564.6	0.2		
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		
2009	I	44.8	149.6	512.5	110.8	735.5	1,164.2	578.8	0.0		
	II	44.4	155.5	476.3	99.3	722.6	1,189.9	577.2	0.0		
	III	42.6	162.6	511.9	104.2	711.2	1,197.0	571.5	0.0		
	IV	51.1	182.8	474.4	123.4	702.0	1,210.3	576.5	0.0		
2010	I	44.7	109.6	619.8	123.1	698.3	1,211.2	568.9	5.0		
	II	46.1	152.0	606.3	251.4	696.3	1,215.6	575.7	5.0		
	III	40.9	112.0	712.3	212.1	711.7	1,222.0	566.9	0.0		
	IV	48.6	206.0	558.2	240.4	715.6	1,237.5	559.8	0.0		
2011	I	43.6	173.2	551.7	241.8	718.9	1,231.2	547.7	0.0		
	II	40.8	188.6	551.4	297.7	741.0	1,234.3	547.9	0.0		

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

End of period	Domestic assets (cont'd)				Foreign assets			Total foreign assets	Total assets			
	Subsidiaries		Accounts receivable	Other (net)	Total domestic assets	Cash	Due from banks			Investments	Loans	Other
	(10)	(11)	(12)	(13)								
2007	88.8	46.9	24.7	0.8	3,098.6	15.6	538.7	9.9	82.6	27.5	674.5	3,773.1
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
2009	I 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	I 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	I 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

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

(continued)

End of period	Domestic liabilities										
	Demand deposits				Time deposits				Savings deposits	Other liabilities	
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds			
									(22)	(23)	(24)
2007	153.4	770.3	47.8	19.6	187.6	291.1	213.1	113.7	726.6	280.5	
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	867.8	126.6	47.7	183.2	351.8	358.8	151.3	887.0	316.7	
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	867.8	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	

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

(continued)

End of period	Domestic liabilities (cont'd)		Foreign liabilities		Total domestic liabilities				Total Foreign liabilities				Total Liabilities
	Capital base		Demand deposits		Time deposits		Savings deposits		Capital and reserves		Other		
	reserves	Subordinated debt	Banks	Non-banks	Banks	Non-banks	banks	and sub-ordinated debt	reserves	Other			
			(35)	(36)	(37)	(38)							
(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)		
2007	313.4	12.5	3,129.8	11.6	136.5	133.6	218.2	70.8	6.1	66.5	643.3	3,773.1	
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	3,951.6	22.3	200.9	59.0	112.2	87.4	6.1	45.8	533.8	4,485.4	
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	3,951.6	22.3	200.9	59.0	112.2	87.4	6.1	45.8	533.8	4,485.4	
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	

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

	Loans outstanding				Percentages			
	Current account		Mortgage		Current account		Mortgage	
	Term loans	Total	Term loans	Total	Term loans	Total	Term loans	Percentage of total loans
Agriculture, hunting, forestry and fishing	0.1	1.2	3.4	4.7	2.1	25.1	72.8	0.2
Mining and manufacturing	3.1	18.9	3.1	25.1	12.3	75.3	12.5	1.0
Electricity, gas, and water supply	0.0	44.3	0.0	44.3	0.0	100.0	0.0	1.7
Construction	9.6	20.4	8.2	38.2	25.1	53.4	21.5	1.5
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	136.7	216.9	140.4	494.0	27.7	43.9	28.4	19.4
Hotels and restaurants	10.6	22.0	48.6	81.2	13.1	27.1	59.8	3.2
Transport, storage and communications	8.8	20.2	3.0	32.0	27.5	63.1	9.4	1.3
Financial intermediation	9.2	99.0	15.6	123.8	7.4	80.0	12.6	4.9
Real estate, renting and business activities	15.2	67.4	115.0	197.6	7.7	34.1	58.2	7.8
Other enterprises	13.6	23.9	13.0	50.5	26.9	47.3	25.8	2.0
Total loans to enterprises	206.9	534.1	350.4	1,091.4	19.0	48.9	32.1	42.8
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	28.5	546.1	883.9	1,458.5	2.0	37.4	60.6	57.2
Total loans	235.4	1,080.2	1,234.3	2,549.8	9.2	42.4	48.4	100.0

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

End of period	2007		2008		2009		2010		2010		2011				
	I	II	I	II	I	II	I	II	I	II	I	II			
Agriculture, hunting, forestry and fishing	8.6	6.2	5.4	5.6	6.2	6.0	6.0	6.0	5.4	5.1	5.0	5.7	5.6	4.7	4.7
Mining and manufacturing	17.0	31.0	27.5	26.4	30.6	29.9	29.5	27.5	27.5	29.3	28.5	27.2	26.4	26.0	25.1
Electricity, gas and water supply	19.8	39.1	31.9	31.5	38.4	37.6	25.4	31.9	31.9	35.3	34.0	32.9	31.5	38.9	44.3
Construction	44.6	40.9	43.6	38.0	38.1	37.3	44.7	43.6	43.6	44.2	36.9	38.2	38.0	38.4	38.2
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	496.1	535.0	479.3	510.6	514.8	517.4	519.2	479.3	494.9	494.9	488.7	493.4	510.6	490.5	494.0
Hotels and restaurants	70.2	85.8	92.2	90.2	89.6	96.9	98.0	92.2	94.9	94.9	94.3	90.5	90.2	87.0	81.2
Transport, storage and communications	31.3	31.8	25.9	34.1	29.9	28.0	26.8	25.9	23.3	23.3	27.8	31.3	34.1	33.4	32.0
Financial intermediation	148.1	112.3	103.2	116.0	119.4	121.6	113.7	103.2	120.5	120.5	114.0	116.6	116.0	114.0	123.8
Real estate, renting and business activities	166.8	188.4	183.4	191.3	184.7	184.6	186.2	183.4	198.5	198.5	210.4	212.1	191.3	197.3	197.6
Other enterprises	51.6	59.1	43.6	43.8	57.0	51.3	50.7	43.6	49.3	49.3	44.9	42.0	43.8	44.4	50.5
Total loans to enterprises	1,054.2	1,129.5	1,036.0	1,087.5	1,108.6	1,110.6	1,100.2	1,036.0	1,095.3	1,095.3	1,084.4	1,089.9	1,087.5	1,074.6	1,091.4
Government	0.2	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
Individuals	1,382.6	1,412.9	1,319.3	1,452.4	1,400.1	1,408.0	1,408.1	1,319.3	1,416.9	1,416.9	1,431.0	1,437.8	1,452.4	1,449.6	1,458.5
Total loans	2,437.0	2,542.4	2,355.3	2,539.9	2,508.7	2,518.6	2,508.3	2,355.3	2,517.2	2,517.2	2,520.4	2,527.8	2,539.9	2,524.2	2,549.8

TABLE 5.1: FINANCIAL SURVEY

End of June 2011	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,365.2	651.3	2,016.5	933.1	2,949.6
2. Domestic claims	106.5	2,697.2	2,803.7	2,175.1	4,978.8
a) Government	99.5	224.7	324.2	999.5	1,323.7
b) Non-financial public enterprises	0.0	64.1	64.1	93.6	157.7
c) Enterprises	0.0	976.6	976.6	392.6	1,369.2
d) Individuals	7.0	1,431.7	1,438.7	689.4	2,128.1
1) Consumer credit	0.7	547.9	548.6	128.3	676.9
2) Housing mortgages	6.2	883.9	890.1	561.1	1,451.2
3. Other domestic claims	12.6	1,109.9	1,122.4	1,493.6	2,616.0
4. TOTAL ASSETS=TOTAL LIABILITIES	1,484.3	4,458.3	5,942.6	4,601.8	10,544.4
5. Foreign liabilities	193.8	501.3	695.1	122.4	817.4
6. Deposits and borrowings	154.5	3151.4	3305.9	38.9	3344.8
a) Government	153.2	139.4	292.6	38.6	331.3
b) Other residents	1.3	3,011.9	3,013.3	0.3	3,013.5
7. Pension fund provisions	0.0	0.0	0.0	2,670.1	2,670.1
8. Insurance reserve fund	0.0	0.0	0.0	683.1	683.1
9. Other domestic liabilities	1,135.9	805.7	1,941.6	1,087.3	3,028.9

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans		Weighted average rate of interest on loans		Interest rate margin	
	≤ 12-months	> 12 months			Individual	Commercial	Consumer credit	Housing mortgages		Mortgages
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (10=9-4)	
2007	3.9	5.3	3.9	4.1	15.6	9.3	8.4	8.6	10.9	6.8
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
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

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

2) Including current account overdraft facilities.

TABLE 6.2: CENTRAL BANK LENDING RATES

In % per annum As from	Redis- Advance count	
	(1)	(2)
January 1, 1986	8.0	9.0
July 1, 1986	8.5	9.5
April 1, 1999	6.5	
February 1, 2002	6.0	
June 2, 2003	5.0	
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 30-day 90-day		
	(1)	(2)	(3)
2007	2.5	2.6	2.6
2008	0.4	0.5	0.5
2009	0.1	0.1	0.1
2010	0.1	0.1	0.1
2008 I	1.3	1.4	1.4
II	0.2	0.3	0.3
III	0.2	0.2	0.2
IV	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	0.05	0.1	0.1
II	0.05	0.1	0.1

TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS

Period averages in % per annum	7-day 30-day 90-day		
	(1)	(2)	(3)
2007	5.2	5.2	5.3
2008	2.5	2.7	2.9
2009	0.1	0.3	0.7
2010	0.3	0.3	0.3
2008 I	3.4	3.3	3.3
II	2.5	2.6	2.8
III	2.7	2.6	2.9
IV	1.6	2.2	2.7
2009 I	0.4	0.5	1.2
II	0.4	0.9	0.9
III	0.3	0.4	0.4
IV	0.2	0.3	0.3
2010 I	0.2	0.3	0.3
II	0.3	0.4	0.4
III	0.3	0.4	0.4
IV	0.3	0.3	0.3
2011 I	0.3	0.3	0.3
II	0.2	0.3	0.3

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills				
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
	(1)	(2)	(3)	(4)
2007	January	17.0	98.92	4.34
	January	23.0	98.93	4.35
	April	17.0	98.93	4.34
	April	23.0	98.90	4.48
	July	17.0	98.87	4.48
	July	23.0	98.84	4.63
	October	17.0	98.86	4.59
	October	23.0	98.83	4.78
2008	January	17.0	98.86	4.59
	January	23.0	98.85	4.64
	April	17.0	99.23	3.06
	April	23.0	99.33	2.69
	July	17.0	99.39	2.43
	July	23.0	99.43	2.31
	October	17.0	99.41	2.35
	October	23.0	99.43	2.33
2009	January	17.0	99.71	1.11
	January	23.0	99.84	0.63
	April	17.0	99.81	0.75
	April	23.0	99.82	0.73
	July	17.0	99.84	0.64
	July	23.0	99.85	0.60
	October	17.0	99.85	0.59
	October	23.0	99.86	0.58
2010	January	17.0	99.86	0.57
	January	23.0	99.88	0.48
	April	17.0	99.89	0.43
	April	23.0	99.92	0.33
	December	40.0	99.84	0.63
2011	March	40.0	99.84	0.63
	June	25.0	99.82	0.77
	June	40.0	99.77	0.93

6-month cash loan certificates				
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
	(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

Government bonds and other debt securities*					
End of period	Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)
	(1)	(2)	(3)	(4)	(5)
1999	January	7	USD	26.9	8.090
2000	April	5	Afl.	30.0	8.250
	September	5	USD	35.8	8.680
	September	7	USD	35.8	8.780
2001	July	7	USD	37.6	7.870
	December	7	USD	24.9	7.125
2002	September	7	Afl.	30.0	6.250
	September	10	USD	53.7	7.375
	October	10	USD	62.7	6.190
2003	June	7	Afl.	54.0	6.000
	October	10	USD	98.5	6.710
2004	April	10	USD	119.9	6.800
	June	12	Afl.	57.5	6.800
	September	7	Afl.	25.2	6.300
	December	12	Afl.	34.0	6.700
2005	February	4	Afl.	40.0	6.000
	April	6	Afl.	40.0	6.500
	September	10	USD	166.5	6.400
	September	12	Afl.	29.0	6.925
	December	5	Afl.	40.0	7.000
	December	5	Afl.	20.0	7.000
2006	March	9	Afl.	24.4	7.250
	June	12	Afl.	34.3	7.500
	August	10	Afl.	75.0	7.500
	November	12	USD	92.9	6.550
2007	June	4	Afl.	19.2	6.000
	August	10	Afl.	50.0	7.000
	November	11	Afl.	17.5	7.500
	November	12	USD	82.0	6.500
2008	March	10	Afl.	33.9	7.125
	May	10	Afl.	50.0	7.000
	September	5	USD	102.6	6.050
2009	February	6	Afl.	23.6	5.750
	February	10	Afl.	133.9	6.750
	October	10	Afl.	19.9	6.250
	December	7	Afl.	34.7	6.000
	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

*Including loans which are tradable.

■ = matured.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2009						2010						2011	
	2007	2008	2009	2010	2009	2010	2007	2008	2009	2010	2009	2010	I	II
1. Total revenue 2)	1,034.0	1,365.1	1,108.9	1,183.9	290.3	291.3	232.8	493.8	224.7	232.6	233.3	249.1		
A. Tax revenue	882.2	977.0	928.9	1,070.3	231.8	241.0	203.2	455.6	203.5	208.0	211.3	207.4		
1. Taxes on income and profit	313.1	353.8	338.8	356.2	78.0	96.8	73.7	125.7	81.9	75.0	87.9	87.9		
2. Taxes on commodities	280.7	272.7	248.7	249.8	57.8	71.1	54.1	59.3	59.2	77.1	57.7	68.9		
3. Taxes on property	58.6	68.1	66.8	62.7	21.2	12.6	17.2	14.0	21.0	10.1	18.2	10.0		
4. Taxes on services	60.1	62.9	63.0	65.3	21.6	15.2	18.7	16.2	14.2	16.1	12.9	7.1		
5. Turnover tax (B.B.O.)	132.2	169.0	171.4	295.1	41.8	40.7	27.7	229.6	18.7	19.1	22.5	21.0		
6. Foreign exchange tax	37.5	50.4	40.2	41.3	11.4	8.1	11.4	10.8	8.5	10.6	12.1	12.4		
B. Nontax revenue	151.8	388.1	180.0	113.6	58.4	50.3	29.6	38.2	21.1	24.6	22.0	41.7		
1. Grants 3)	34.1	275.5	52.4	6.1	28.7	2.7	0.0	0.0	0.1	0.0	0.0	0.0		
2. Other nontax revenue 4)	117.7	112.7	127.6	107.5	29.7	38.8	29.7	38.2	21.0	24.6	22.0	41.7		
2. Expenditure	1,084.2	1,290.5	1,229.1	1,357.2	279.1	314.0	266.9	435.6	310.5	344.1	312.0	373.5		
1. Wages	300.9	304.5	315.0	334.7	73.4	79.8	79.2	94.5	74.4	86.6	82.7	102.4		
2. Employer's contribution	87.1	127.4	110.4	109.5	21.7	18.1	23.0	32.0	27.2	28.8	17.5	39.8		
3. Wage subsidies	142.4	148.5	153.8	138.4	37.6	42.0	34.9	44.5	37.2	39.8	40.7	44.1		
4. Goods and services	186.9	215.6	205.2	221.1	53.9	48.9	57.5	38.5	70.9	56.0	43.3	63.7		
5. Interest	106.9	139.7	116.4	126.9	23.7	35.2	29.5	32.1	26.6	34.7	30.2	44.8		
6. Development fund spending	38.7	36.2	41.0	43.7	5.8	12.6	16.3	14.1	8.2	10.1	11.3	5.8		
7. Investment	18.9	41.6	41.2	32.0	6.3	11.1	9.3	14.6	8.1	13.6	6.4	6.7		
8. Transfer to General Health Insurance (AZV)	85.1	138.2	127.6	155.7	34.3	34.9	23.6	61.8	47.0	21.7	22.0	34.7		
9. Items n.i.e. 5)	117.4	139.0	118.4	175.3	22.4	20.8	32.8	83.5	28.6	52.0	63.4	31.9		
3. Lending minus repayments	21.3	23.1	42.9	35.4	0.1	7.9	28.2	15.8	6.1	4.2	0.2	0.7		
1. Lending	23.7	25.5	45.3	37.9	0.4	9.3	28.5	7.1	9.7	16.1	7.5	4.5		
2. Repayments 6)	-2.4	-2.4	-2.4	-2.4	-0.3	-1.4	-0.3	-0.3	-1.4	-0.4	-0.3	-0.3		
4. Financial deficit (-)	-71.4	51.4	-163.1	-208.7	11.1	-52.0	-56.6	42.4	-92.0	-115.6	-78.9	-125.1		
5. Net foreign capital	29.7	72.6	19.2	57.3	24.4	8.5	-27.6	26.5	-26.6	64.7	-14.4	3.0		
A. Loans received 7)	82.0	135.8	60.9	109.7	35.4	0.0	0.0	42.7	0.0	66.9	0.0	3.9		
B. Repayments on loans	-75.4	-85.1	-43.4	-41.8	-11.0	-1.4	-18.4	-12.5	-6.2	-17.9	-12.7	-6.5		
C. Other financial transactions	23.1	21.9	1.6	-10.5	0.0	9.9	-9.2	-11.3	-8.7	10.4	-7.9	0.0		
6. Net domestic capital 8)	38.4	22.1	104.2	119.3	44.2	12.7	-21.9	-10.5	-6.5	21.9	33.1	119.2		
A. Loans received	55.8	44.4	159.6	183.3	88.1	0.0	0.0	41.8	0.0	77.6	0.0	155.8		
B. Repayments on loans	-6.3	-18.2	-58.5	-109.7	-29.1	-0.5	-28.3	-0.5	-48.0	-0.6	-60.6	-48.1		
C. Other financial transactions	-11.2	-4.2	3.1	8.7	-14.8	13.2	6.5	-4.2	-6.0	4.9	33.7	11.5		
7. Net recourse to the monetary system (-)	-3.3	146.1	-39.7	-133.1	79.7	-30.9	-106.0	58.4	-125.1	-29.1	-60.2	-2.9		
A. Loans received	-9.7	37.9	-32.2	-125.0	-27.6	11.5	3.1	-128.3	-3.7	11.7	-1.4	-22.9		
B. Drawings on deposits	7.7	101.4	1.2	-15.0	107.4	-42.2	-100.9	186.8	-169.2	-0.3	-58.3	53.0		
-Earmarked	4.7	78.7	-9.2	-46.6	107.4	-51.9	-64.7	85.8	-101.4	0.0	-12.0	23.3		
-Free	3.0	22.7	10.4	31.6	-0.3	9.7	-36.2	101.0	-67.8	-0.3	-46.3	29.7		
C. Other	-1.3	6.8	-8.7	7.0	-0.1	-0.2	-8.2	-0.1	47.8	-40.5	-0.5	-33.0		
8. Memorandum items 9)	196.4	64.4	63.8	49.4	62.0	80.6	73.9	41.7	51.8	49.4	93.0	59.3		
A. Unmet financing requirements	-108.4	183.4	-162.6	-194.3	13.5	-70.7	-49.8	112.8	-102.1	-113.2	-122.5	-91.4		
B. Financial deficit (-)														

1) Preliminary figures and estimates on a cash basis.

2) Figures for the second quarter of 2011 are preliminary.

3) The fourth quarter of 2008 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.

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 from the fourth quarter of 2010 on are based on data provided by the DF and hence does not include the disputed amount between the government of Aruba and the APFA of Afl. 52.3 million.

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

TABLE 7.2: GOVERNMENT REVENUE

	2007		2008		2009		2010		2009		2010		2011			
	I	II	I	II	I	II	I	II	I	II	I	II	I	II		
TOTAL REVENUE 1)	1,034.0	1,365.1	1,108.9	1,183.9	1,183.9	1,183.9	290.3	269.9	257.4	291.3	232.8	493.8	224.7	232.6	233.3	249.1
TAX REVENUE	882.2	977.0	928.9	1,070.3	1,070.3	231.8	228.4	227.7	241.0	203.2	455.6	203.5	208.0	211.3	207.4	
Taxes on income and profit	313.1	353.8	338.8	356.2	356.2	78.0	80.8	83.2	96.8	73.7	125.7	81.9	75.0	87.9	87.9	
Of which:																
-Wage tax	233.8	247.7	231.1	242.9	242.9	60.6	55.4	56.8	58.3	58.8	69.8	57.6	56.6	65.1	52.4	
-Income tax	7.3	3.4	4.5	28.6	28.6	-1.0	-0.4	3.0	3.0	0.9	32.7	-2.8	-2.1	0.4	3.9	
-Profit tax	72.0	102.8	103.2	84.7	84.7	18.4	25.9	23.4	35.5	14.0	23.2	27.0	20.4	22.4	31.6	
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Taxes on commodities	280.7	272.7	248.7	249.8	249.8	57.8	59.5	60.3	71.1	54.1	59.3	59.2	77.1	57.7	68.9	
Of which:																
-Excises on gasoline	64.5	57.5	58.6	57.5	57.5	14.8	14.6	14.9	14.3	14.0	14.6	14.3	14.6	14.3	14.5	
-Excises on tobacco	13.2	11.5	10.9	10.6	10.6	0.9	3.8	3.2	3.0	2.6	2.6	2.0	3.4	1.7	3.5	
-Excises on beer	25.7	23.6	25.0	24.8	24.8	6.1	6.0	6.0	7.0	6.1	5.8	5.7	7.2	4.9	7.8	
-Excises on liquor	17.8	18.2	16.4	17.2	17.2	3.1	4.2	3.4	5.7	3.9	3.4	3.6	6.3	3.6	5.1	
-Import duties	159.4	161.8	137.8	139.7	139.7	32.9	31.0	32.8	41.1	27.5	33.0	33.6	45.7	33.3	38.1	
Taxes on property	58.6	68.1	66.8	62.7	62.7	21.2	12.6	17.2	15.7	17.6	14.0	21.0	10.1	18.2	10.0	
Of which:																
-Motor vehicle fees	19.0	17.9	19.6	18.4	18.4	11.6	1.7	1.9	4.4	11.3	1.7	2.4	3.0	13.1	2.1	
-Succession tax	0.5	15.0	0.3	0.3	0.3	0.1	0.1	0.1	0.0	0.1	0.2	0.0	0.0	0.1	0.0	
-Land tax	21.6	21.5	28.7	26.0	26.0	5.4	6.5	10.5	6.3	2.6	7.3	11.2	4.9	2.6	4.8	
-Transfer tax	17.6	13.7	18.2	18.0	18.0	4.1	4.3	4.7	5.0	3.6	4.8	7.4	2.2	2.4	3.0	
Taxes on services	60.1	62.9	63.0	65.3	65.3	21.6	15.4	13.2	12.8	18.7	16.2	14.2	16.1	12.9	7.1	
Of which:																
-Gambling licenses	24.5	25.0	27.0	21.9	21.9	10.7	5.9	4.9	5.5	7.1	5.7	4.3	4.8	6.9	5.5	
-Hotel room tax	33.2	36.1	33.7	41.8	41.8	10.7	8.5	7.9	6.6	11.4	9.9	9.6	11.0	5.8	0.3	
-Stamp duties	2.4	1.9	2.3	1.6	1.6	0.3	1.0	0.4	0.7	0.3	0.7	0.3	0.3	0.3	1.3	
-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	
Turnover tax (B.B.O.)	132.2	169.0	171.4	295.1	295.1	41.8	51.9	40.7	37.1	27.7	229.6	18.7	19.1	22.5	21.0	
Foreign exchange tax	37.5	50.4	40.2	41.3	41.3	11.4	8.1	13.1	7.6	11.4	10.8	8.5	10.6	12.1	12.4	
NONTAX REVENUE	151.8	388.1	180.0	113.6	113.6	58.4	41.6	29.7	50.3	29.6	38.2	21.1	24.6	22.0	41.7	
Of which:																
-Grants 2)	34.1	275.5	52.4	6.1	6.1	28.7	2.7	0.0	20.9	6.0	0.0	0.1	0.0	0.0	0.0	
-Other nontax revenue 3)	117.7	112.7	127.6	107.5	107.5	29.7	38.8	29.7	29.4	23.6	38.2	21.0	24.6	22.0	41.7	

1) Figures for the second 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.

Source: Tax Collector's Office; CBA.

TABLE 7.3: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits				Gross liquidity position (7= 4+5+6)	Liabilities to		Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)			
	Central Bank		Commercial banks			Monetary authorities	Commercial banks			Total		
	Free funds (1)	Earmarked funds (2)	Development funds (3)	Total (4= 1+2+3)							Demand funds (5)	Development funds (6)
2007	3.1	17.4	41.7	62.1	19.6	113.7	195.5	71.1	81.1	152.1	-43.3	3.3
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	66.1	200.4	266.4	-16.7	133.0
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	66.1	200.4	266.4	-16.7	29.1
2011	I 28.7	28.3	32.2	89.2	9.5	126.2	224.8	66.4	201.8	268.3	43.5	60.2
	II 58.3	51.6	43.3	153.2	13.8	110.8	277.8	99.5	224.7	324.2	46.4	2.9

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2007	2008	2009	2010			2009			2010			2011		
				I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Total debt	2,140.0	2,049.7	2,226.1	2,383.6	2,152.3	2,176.4	2,135.4	2,226.1	2,259.5	2,327.3	2,277.4	2,383.6	2,426.2	2,561.4	
2. Domestic debt	1,105.9	980.8	1,139.6	1,264.5	1,067.4	1,067.3	1,051.0	1,139.6	1,198.2	1,256.2	1,213.9	1,264.5	1,311.5	1,443.7	
A. Negotiable	525.6	514.6	672.2	858.0	601.8	591.8	580.7	672.2	673.2	793.8	750.8	858.0	865.9	1,030.2	
1. Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	0.0	40.0	40.0	65.0	
2. Cash loan certificates	8.0	0.0	8.0	0.0	0.0	0.0	8.0	8.0	8.0	8.0	0.0	0.0	0.0	8.0	
3. Government bonds	477.6	474.6	624.2	818.0	561.8	551.8	532.7	624.2	625.2	745.8	750.8	818.0	825.9	957.2	
B. Non-negotiable	580.2	466.2	467.4	406.5	465.6	475.5	470.3	467.4	525.0	462.4	463.1	406.5	445.6	413.5	
1. Short-term	144.2	40.5	43.8	39.5	40.4	50.8	46.2	43.8	101.9	37.8	35.4	39.5	79.2	47.7	
a. APFA 1)	98.6	14.2	11.4	0.0	13.8	18.0	20.0	11.4	24.7	19.2	11.6	0.0	19.7	6.2	
b. Suppliers' credit	8.8	3.7	6.5	17.1	4.2	6.7	9.0	6.5	23.0	11.9	16.3	17.1	25.6	21.2	
c. Other	36.8	22.6	25.9	22.4	22.4	26.1	17.2	25.9	54.2	6.7	7.5	22.4	33.9	20.3	
2. Long-term	436.0	425.7	423.6	367.0	425.2	424.7	424.1	423.6	423.1	424.6	427.6	367.0	366.4	365.8	
a. APFA	214.8	212.8	210.7	208.4	212.3	211.8	211.2	210.7	210.1	209.6	209.0	208.4	207.8	207.2	
b. SVB	101.7	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	119.5	117.5	117.5	63.2	117.5	117.5	117.5	117.5	117.5	119.6	123.2	63.2	63.2	63.2	
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	
3. Foreign debt	1,034.2	1,068.9	1,086.5	1,119.2	1,085.0	1,109.1	1,084.3	1,086.5	1,061.4	1,071.2	1,063.5	1,119.2	1,114.7	1,117.7	
A. The Netherlands	169.7	146.8	136.3	114.0	141.4	147.6	152.2	136.3	128.9	119.3	129.2	114.0	120.0	121.7	
1. Development cooperation	167.2	144.4	133.8	111.9	139.1	145.2	149.6	133.8	126.6	117.2	126.8	111.9	117.7	119.4	
2. Commercial loans	2.6	2.4	2.5	2.1	2.3	2.5	2.6	2.5	2.4	2.1	2.4	2.1	2.2	2.3	
B. EID	13.8	12.5	12.3	11.1	12.0	12.5	12.9	12.3	11.6	10.6	11.1	11.1	11.2	11.4	
C. U.S.A.	183.2	145.4	289.4	289.4	289.9	289.9	289.9	289.4	289.4	289.4	289.4	289.4	289.4	289.4	
D. Other	667.4	764.1	648.4	704.6	641.7	659.1	629.3	648.4	631.4	651.8	633.8	704.6	694.0	695.2	

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.

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2007	2008	2009	2010	2009				2010				2011	
					I	II	III	IV	I	II	III	IV	I	II
1. Current account (net)	-156.2	-296.7	228.8	-723.4	266.4	-68.0	35.1	-4.7	158.4	-87.6	-442.9	-351.3	-463.5	163.2
A. Goods and services	706.8	107.0	483.9	-398.1	342.8	-11.9	84.1	69.0	223.4	-32.3	-387.6	-201.6	-390.7	254.7
1. Goods	-588.2	-1,378.9	-1,016.0	-1,970.3	-131.3	-312.7	-226.0	-346.1	-302.4	-364.2	-698.1	-605.6	-888.7	-70.5
2. Services	1,295.1	1,486.0	1,500.0	1,572.3	474.1	300.8	310.0	415.1	525.8	331.9	310.5	404.0	498.0	325.2
B. Income	-680.8	-199.0	-117.7	-205.7	-40.4	-17.9	-18.3	-41.1	-38.1	-29.7	-19.7	-118.3	-28.0	-42.5
C. Current transfers	-182.2	-204.8	-137.5	-119.6	-36.0	-38.2	-30.7	-32.6	-27.0	-25.6	-35.6	-31.4	-44.8	-49.0
2. Capital and financial account (net)	209.9	861.0	-6.7	552.4	-97.7	58.0	-26.7	59.6	-117.6	127.3	320.3	222.4	489.2	-178.3
A. Capital account	33.9	281.0	60.9	14.8	32.5	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7	0.1
1. Capital transfers	33.9	281.1	60.9	14.8	32.5	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7	0.1
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
B. Financial account	176.0	579.9	-67.7	537.7	-130.2	56.1	-30.6	37.0	-124.1	126.6	313.2	221.9	487.5	-178.4
1. Direct investment	-286.7	352.4	96.4	265.7	10.9	8.0	64.5	12.9	-136.5	69.3	253.3	79.7	997.7	-429.8
2. Portfolio investment	79.2	108.2	6.7	20.2	21.7	-4.4	-24.6	14.0	-9.9	-27.2	-39.5	96.8	-40.9	-16.2
3. Financial derivatives	1.8	-18.4	-1.7	0.0	-2.8	0.2	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	381.6	137.8	-169.0	251.7	-160.0	52.3	-71.4	10.1	22.3	84.5	99.5	45.4	-469.3	267.6
3. Items not yet classified 2)	9.3	-12.0	-15.8	5.1	-2.5	-2.5	-12.3	1.4	4.4	-7.9	-1.5	10.2	-5.9	7.3
4. Overall balance (1+2+3)	63.0	552.3	206.2	-165.8	166.2	-12.4	-3.9	56.3	45.2	31.8	-124.1	-118.7	19.9	-7.8
5. Banking transactions 3)	14.4	-149.1	-145.0	146.9	-38.3	-58.1	-49.9	1.3	-14.8	68.5	47.8	45.5	-67.9	96.2
6. Increase (-) in official reserves 4)	-77.4	-403.2	-61.2	18.9	-127.9	70.5	53.8	-57.6	-30.4	-100.3	76.3	73.3	48.0	-88.4
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
B. Foreign exchange holdings	-77.4	-403.2	-61.2	18.9	-127.9	70.5	53.8	-57.6	-30.4	-100.3	76.3	73.3	48.0	-88.4

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	2007		2008		2009		2010		2009		2010		2011	
1. Goods and services	706.8	107.0	483.9	-398.1	342.8	-11.9	84.1	69.0	223.4	-32.3	-387.6	-201.6	-390.7	254.7
A. Goods	-588.2	-1,378.9	-1,016.0	-1,970.3	-131.3	-312.7	-226.0	-346.1	-302.4	-364.2	-698.1	-605.6	-888.7	-70.5
1. Exports f.o.b.	4,817.1	6,632.3	2,567.4	3,754.4	929.7	1,062.1	4,070.0	1,686.6	1,247.7	82.1	81.2	87.4	1,498.5	2,793.7
2. Imports f.o.b.	5,405.3	8,011.2	3,583.5	2,345.7	1,060.9	1,374.9	633.0	514.6	427.1	446.3	779.4	693.0	2,387.2	2,864.2
B. Services	1,295.1	1,486.0	1,500.0	1,572.3	474.1	300.8	310.0	415.1	525.8	331.9	310.5	404.0	498.0	325.2
1. Receipts	2,631.9	2,859.1	2,719.1	2,759.6	787.0	599.5	625.4	707.2	796.3	624.1	609.5	729.6	840.6	687.9
1.1 Transportation	101.7	102.1	108.8	92.1	33.1	31.4	25.1	19.2	23.1	23.1	20.6	25.3	27.7	31.6
1.1.1 Passenger	0.5	1.6	1.2	5.1	0.5	0.2	0.2	0.3	0.3	0.8	0.3	3.6	3.4	3.1
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
1.1.3 Other	101.3	100.5	107.6	87.0	32.7	31.3	24.8	18.9	22.8	22.2	20.2	21.7	24.3	28.5
1.2 Travel	2,168.6	2,409.8	2,172.7	2,226.4	620.0	486.4	506.3	560.0	642.8	517.3	500.3	565.9	689.9	577.4
1.2.1 Tourism	2,163.5	2,406.2	2,169.3	2,220.9	619.6	485.8	505.4	558.6	641.8	515.9	498.6	564.6	688.6	575.9
1.2.2 Other	5.2	3.6	3.4	5.5	0.4	0.6	1.0	1.4	1.0	1.5	1.7	1.3	1.3	1.5
1.3 Government services, n.i.e.	33.8	29.8	35.6	26.6	6.9	7.9	11.3	9.6	6.0	4.8	8.1	7.7	5.2	6.2
1.4 Other services	327.8	317.4	402.0	414.6	127.0	73.9	82.7	118.5	124.4	79.0	80.5	130.7	117.8	72.7
1.4.1 Construction services	16.7	5.6	10.4	12.6	0.0	0.1	4.2	6.2	6.1	6.4	0.1	0.0	0.5	0.0
1.4.2 Other services, n.i.e.	311.1	311.8	391.6	402.0	127.0	73.8	78.5	112.3	118.4	72.5	80.4	130.7	117.3	72.7
2. Payments	1,336.8	1,373.1	1,219.1	1,187.4	312.9	298.7	315.3	292.1	270.5	292.2	299.1	325.6	342.6	362.7
2.1 Transportation	246.0	301.2	218.3	189.7	53.4	61.8	54.4	48.7	44.6	43.2	49.4	52.5	84.9	87.5
2.1.1 Passenger	33.5	39.3	36.9	7.2	11.4	33.3	10.0	8.3	7.9	9.0	7.9	8.5	5.4	9.5
2.1.2 Freight	212.4	261.9	181.4	156.4	46.2	50.4	44.4	40.5	36.7	34.3	41.5	44.0	79.3	77.9
2.1.3 Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
2.2 Travel	448.7	461.3	437.9	438.0	102.2	106.5	113.2	116.1	93.6	105.4	120.4	118.6	106.1	118.6
2.2.1 Tourism	410.4	418.2	405.4	394.1	94.3	99.3	103.9	107.9	85.5	93.3	107.4	107.9	96.0	105.2
2.2.2 Other	38.3	43.0	32.6	43.8	7.9	7.2	9.3	8.2	8.0	12.1	13.0	10.6	10.2	13.4
2.3 Government services, n.i.e.	61.5	62.9	75.8	68.7	15.9	21.5	22.1	16.1	8.1	32.5	14.3	13.8	11.4	20.3
2.4 Other services	580.6	547.7	487.2	491.0	141.4	109.0	125.6	111.1	124.2	111.0	115.0	140.8	140.0	136.2
2.4.1 Construction services	88.3	84.7	29.1	27.7	5.4	3.4	17.7	2.7	6.2	2.6	7.4	11.5	7.9	6.0
2.4.2 Other services, n.i.e.	492.3	463.0	458.0	463.3	136.0	105.6	107.9	108.5	118.0	108.4	107.6	129.3	132.1	130.2
2. Income	-680.8	-1,993.0	-1,177.7	-2,057.7	-40.4	-17.9	-18.3	-41.1	-38.1	-29.7	-19.7	-118.3	-28.0	-42.5
1. Receipts	162.2	128.9	104.8	86.1	18.9	29.3	29.4	27.2	18.0	23.5	21.2	23.3	15.0	23.0
1.1 Compensation of employees	8.6	8.5	8.9	2.0	1.5	1.5	3.4	2.5	0.6	0.5	0.6	0.3	0.8	0.4
1.2 Investment income	153.6	120.5	95.8	84.1	17.4	27.8	26.0	24.7	17.4	23.0	20.6	23.1	14.1	22.6
2. Payments	843.0	327.9	222.5	291.7	59.3	47.2	47.7	68.3	56.1	53.2	40.9	141.6	42.9	65.5
2.1 Compensation of employees	17.2	9.3	2.9	3.6	0.6	1.0	0.3	1.0	0.7	2.0	0.4	0.5	1.4	0.6
2.2 Investment income	825.8	318.6	219.6	288.2	58.7	46.2	47.4	67.3	55.4	51.2	40.5	141.1	41.5	64.9
3. Current transfers	-182.2	-204.8	-137.5	-119.6	-36.0	-38.2	-30.7	-32.6	-27.0	-25.6	-35.6	-31.4	-44.8	-49.0
1. Receipts	102.2	119.6	125.3	126.0	29.1	29.6	31.2	35.4	31.2	31.1	31.7	32.1	31.0	36.5
1.1 General government	25.4	31.5	27.9	23.0	7.0	7.1	7.5	6.3	6.0	5.8	3.8	7.3	4.5	6.4
1.2 Other sectors	76.8	88.2	97.4	103.1	22.1	22.4	23.7	29.1	25.2	25.2	27.9	24.8	26.5	30.1
1.2.1 Workers' remittances	0.7	4.4	8.8	6.9	1.5	2.1	2.7	2.5	1.3	1.7	1.9	2.0	2.2	2.1
1.2.2 Other transfers	76.1	83.8	88.6	96.2	20.6	20.4	21.0	26.6	23.8	23.5	26.0	22.8	24.3	28.0
2. Payments	284.4	324.4	262.8	245.7	65.1	67.8	61.9	68.0	58.1	56.7	67.4	63.5	75.8	85.6
2.1 General government	16.6	17.7	9.0	6.0	1.0	2.4	0.7	4.9	0.3	3.6	0.8	1.3	0.9	2.9
2.2 Other sectors	267.8	306.7	253.8	239.7	64.2	65.4	61.2	63.1	57.8	53.1	66.6	62.2	75.0	82.7
2.2.1 Workers' remittances	113.6	125.7	124.2	112.1	31.5	30.6	29.9	32.3	28.3	26.8	26.8	30.3	26.7	27.0
2.2.2 Other transfers	154.2	181.1	129.6	127.6	32.7	34.8	31.3	30.8	29.5	26.3	39.8	31.9	48.3	55.7
4. Current account balance (1+2+3)	-156.2	-296.7	228.8	-723.4	266.4	-68.0	35.1	-4.7	158.4	-87.6	-442.9	-351.3	-463.5	163.2

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

During period	2007				2008				2009				2010				2011				
	I		II		I		II		I		II		I		II		I		II		
	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	
1. Capital account	33.9	281.0	60.9	14.8	32.5	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
A. Capital transfers	33.9	281.1	60.9	14.8	32.5	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
1.1 General government	34.2	284.0	50.6	6.1	28.7	1.0	0.0	20.8	6.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Other sectors	-0.3	-3.0	10.4	8.7	3.8	0.9	3.9	1.8	0.6	0.7	7.0	0.4	1.7	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
1.2.1 Migrants' transfers	-1.1	-3.7	10.4	8.5	3.8	0.9	3.9	1.8	0.4	0.7	7.0	0.4	1.7	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Other	0.7	0.7	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0
2. Financial account	176.0	579.9	-67.7	537.7	-130.2	56.1	-30.6	37.0	-124.1	126.6	313.2	221.9	487.5	-178.4	-429.8	0.0	0.0	0.0	0.0	0.0	0.0
1. Direct investment	-286.7	352.4	96.4	265.7	10.9	8.0	64.5	12.9	-136.5	69.3	253.3	79.7	997.7	-429.8	-429.8	0.0	0.0	0.0	0.0	0.0	0.0
1.1 Abroad	-70.9	-4.9	-2.6	-4.9	0.9	-3.3	1.0	-1.1	-1.4	-0.4	-4.4	1.4	-3.9	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
1.2 In Aruba	-215.8	357.2	99.0	270.6	10.1	11.4	63.5	14.0	-135.1	69.7	257.7	78.3	1,001.6	-429.7	-429.7	0.0	0.0	0.0	0.0	0.0	0.0
2. Portfolio investment	79.2	108.2	6.7	20.2	21.7	-4.4	-24.6	14.0	-9.9	-27.2	-39.5	96.8	-40.9	-16.2	-16.2	0.0	0.0	0.0	0.0	0.0	0.0
2.1 Assets	-75.0	-6.8	-19.2	-1.5	-9.1	-2.6	3.0	-10.6	2.4	-10.7	-5.9	12.6	-20.2	-17.9	-17.9	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Liabilities	154.2	115.0	25.9	21.7	30.8	-1.8	-27.6	24.6	-12.4	-16.5	-33.6	84.3	-20.8	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0
3. Financial derivatives	1.8	-18.4	-1.7	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	0.0
3.1 Assets	5.1	0.2	1.1	0.0	0.0	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	0.0
3.2 Liabilities	-3.2	-18.6	-2.8	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	0.0
4. Other investment	381.6	137.8	-169.0	251.7	-160.0	52.3	-71.4	10.1	22.3	84.5	99.5	45.4	-469.3	267.6	267.6	0.0	0.0	0.0	0.0	0.0	0.0
4.1 Assets	471.6	228.5	-109.7	264.5	-163.9	72.9	-63.1	44.5	-34.8	103.7	114.1	81.5	-473.2	121.2	121.2	0.0	0.0	0.0	0.0	0.0	0.0
4.1.1 Loans	9.8	-2.7	-7.8	-6.1	-0.6	-4.4	-1.8	-1.1	-2.4	-1.0	1.7	-4.5	-6.1	-1.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.2 Other assets	461.8	231.2	-101.9	270.6	-163.3	77.2	-61.4	45.5	-32.5	104.7	112.4	86.0	-467.1	122.2	122.2	0.0	0.0	0.0	0.0	0.0	0.0
4.1.2.1 Currency and deposits	436.0	241.2	-161.4	314.8	-188.1	76.3	-83.2	33.6	-37.9	104.0	124.7	124.0	-268.5	167.6	167.6	0.0	0.0	0.0	0.0	0.0	0.0
4.1.2.2 Others assets, n.i.e.	25.8	-10.0	59.5	-44.1	24.8	0.9	21.8	12.0	5.4	0.7	-12.3	-37.9	-198.6	-45.4	-45.4	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Liabilities	-90.0	-90.7	-59.4	-12.8	3.9	-20.6	-8.2	-34.4	57.2	-19.2	-14.6	-36.1	3.9	146.3	146.3	0.0	0.0	0.0	0.0	0.0	0.0
4.2.1 Loans	-55.2	-56.8	-11.6	29.6	14.5	-9.5	6.6	-23.2	66.1	-8.3	-3.2	-25.0	-31.3	3.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0
4.2.1.1 General government	-22.3	-44.7	-18.1	-24.6	-6.0	-1.4	-0.1	-10.7	-6.2	-0.3	-1.2	-16.8	-6.5	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
4.2.1.2 Other sectors	-32.8	-12.2	6.5	54.2	20.4	-8.1	6.7	-12.5	72.3	-8.0	-2.0	-8.2	-24.8	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0
4.2.2 Other liabilities, n.i.e.	-34.9	-33.8	-47.8	-42.4	-10.6	-11.1	-14.9	-11.2	-8.9	-10.9	-11.4	-11.1	35.2	143.2	143.2	0.0	0.0	0.0	0.0	0.0	0.0
3. Capital and financial account balance (1+2)	209.9	861.0	-6.7	552.4	-97.7	58.0	-26.7	59.6	-117.6	127.3	320.3	222.4	489.2	-178.3	-178.3	0.0	0.0	0.0	0.0	0.0	0.0

1) Excluding banking transactions and official reserves.

TABLE 8.4: BALANCE OF PAYMENTS BY SECTOR 1)

During period	2009 II			2010 II			2011 I			2011 II		
	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total
	1. Current account (net)	-30.4	-37.6	-68.0	-81.4	-6.2	-87.6	-507.6	44.1	-463.5	191.4	-28.2
A. Goods and services	-19.8	7.9	-11.9	-80.1	47.8	-32.3	-488.3	97.6	-390.7	216.7	38.1	254.7
1. Goods	-2.1	-310.6	-312.7	-83.5	-280.7	-364.2	-445.2	-443.6	-888.7	277.1	-347.6	-70.5
1.1 Exports f.o.b.	1,027.9	34.2	1,062.1	39.8	42.3	82.1	1,439.9	58.5	1,498.5	2,742.4	51.4	2,793.7
1.2 Imports f.o.b.	1,030.0	344.8	1,374.9	123.3	323.0	446.3	1,885.1	502.1	2,387.2	2,465.3	398.9	2,864.2
2. Services	-17.8	318.6	300.8	3.4	328.6	331.9	-43.1	541.1	498.0	-60.4	385.7	325.2
2.1 Receipts	1.5	598.0	599.5	6.0	618.1	624.1	2.7	837.9	840.6	1.9	686.0	687.9
2.2 Payments	19.3	279.5	298.7	2.6	289.6	292.2	45.8	296.8	342.6	62.4	300.3	362.7
B. Income	0.0	-17.9	-17.9	0.0	-29.7	-29.7	0.0	-28.0	-28.0	0.0	-42.5	-42.5
1. Receipts	0.0	29.3	29.3	0.0	23.5	23.5	0.0	14.9	15.0	0.0	23.0	23.0
2. Payments	0.0	47.2	47.2	0.0	53.2	53.2	0.0	42.9	42.9	0.0	65.5	65.5
C. Current transfers	-10.6	-27.6	-38.2	-1.3	-24.4	-25.6	-19.3	-25.5	-44.8	-25.3	-23.8	-49.0
1. Receipts	0.0	29.6	29.6	0.0	31.1	31.1	0.0	31.0	31.0	0.0	36.5	36.5
2. Payments	10.6	57.2	67.8	1.3	55.4	56.7	19.3	56.5	75.8	25.3	60.3	85.6
2. Capital and financial account (net)	60.7	-2.7	58.0	84.6	42.8	127.3	527.3	-38.1	489.2	-175.0	-3.3	-178.3
A. Capital account	0.0	1.9	1.9	0.0	0.7	0.7	0.0	1.7	1.7	0.0	0.1	0.1
1. Capital transfers	0.0	1.9	1.9	0.0	0.7	0.7	0.0	1.7	1.7	0.0	0.1	0.1
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	60.7	-4.6	56.1	84.6	42.1	126.6	527.3	-39.8	487.5	-175.0	-3.4	-178.4
1. Direct investment	-0.2	8.2	8.0	0.0	69.3	69.3	990.4	7.3	997.7	-438.6	8.7	-429.8
2. Portfolio investment	-0.6	-3.8	-4.4	0.1	-27.3	-27.2	-1.0	-40.0	-40.9	-0.2	-16.0	-16.2
3. Financial derivatives	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	61.5	-9.2	52.3	84.5	0.1	84.5	-462.1	-7.2	-469.3	263.7	3.8	267.6
3. Items not yet classified 2)	0.0	-2.5	-2.5	0.0	-7.9	-7.9	0.0	-5.9	-5.9	0.0	7.3	7.3
4. Overall balance (1+2+3)	30.3	-42.7	-12.4	3.2	28.6	31.8	19.7	0.1	19.9	16.4	-24.1	-7.8
5. Banking transactions 3)	-30.3	-27.8	-58.1	-3.2	71.6	68.5	-19.7	-48.2	-67.9	-16.4	112.6	96.2
6. Increase (-) in official reserves 4)	0.0	70.5	70.5	0.0	-100.3	-100.3	0.0	48.0	48.0	0.0	-88.4	-88.4
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	70.5	70.5	0.0	-100.3	-100.3	0.0	48.0	48.0	0.0	-88.4	-88.4

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	2007	2008	2009	2010	2009				2010				2011	
					I	II	III	IV	I	II	III	IV	I	II
1. Exports f.o.b.	4,817.1	6,632.3	2,567.4	375.4	929.7	1,062.1	407.0	168.6	124.7	82.1	81.2	87.4	1,498.5	2,793.7
A. General merchandise (Non-oil)	129.4	157.5	155.8	209.4	26.1	33.0	40.6	56.1	53.6	40.7	53.5	61.5	74.3	122.0
B. Goods for processing	4,562.0	6,303.4	2,334.0	60.8	882.6	1,010.6	347.0	93.8	43.7	14.4	2.8	0.0	1,387.3	2,632.7
C. Goods procured in ports by carriers	125.7	171.3	77.6	105.2	21.0	18.5	19.4	18.7	27.4	26.9	25.0	25.8	36.8	39.0
D. Repairs on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Imports f.o.b.	5,405.3	8,011.2	3,583.5	2,345.7	1,060.9	1,374.9	633.0	514.6	427.1	446.3	779.4	693.0	2,387.2	2,864.2
A. General merchandise	2,091.2	2,454.6	1,847.8	1,900.1	424.4	438.7	470.1	514.5	427.0	446.2	509.8	517.1	757.3	565.8
1. Oil sector	567.8	823.5	359.0	482.0	72.1	93.9	62.1	130.8	70.9	123.3	163.3	124.5	256.1	167.1
2. Non-oil sector	1,423.7	1,501.8	1,357.9	1,245.7	331.2	301.9	381.5	343.3	308.6	284.1	309.2	343.7	455.7	362.4
B. Goods for processing	3,312.5	5,552.1	1,735.3	445.3	636.4	936.1	162.8	0.0	0.0	0.0	269.5	175.8	1,629.0	2,298.1
C. Goods procured in ports by carriers	0.9	1.2	0.2	0.3	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.9	0.3
D. Repairs on goods	0.7	3.3	0.2	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Merchandise trade balance (1-2)	-588.2	-1,378.9	-1,016.0	-1,970.3	-131.3	-312.7	-226.0	-346.1	-302.4	-364.2	-698.1	-605.6	-888.7	-70.5

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

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)
2007	1.687	3.615	149.775	152.965	246.688
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
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

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)
2007	1.834	3.623	159.647	160.567	264.823
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
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

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