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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
AVV	Aruba Vrijgestelde Vennootschap, the Aruba Exempt Corporation
AZV	Algemene Ziektekostenverzekering, the general health insurance
BBO	Belasting op Bedrijfsomzetten, a turnover tax
BLS	U.S. Bureau of Labor Statistics
BPI	Business Perception Index
BPS	Business Perception Survey
CBA	Centrale Bank van Aruba, the Central Bank of Aruba
CBS	Centraal Bureau voor de Statistiek, the statistical office of Aruba
CBSne	Centraal Bureau voor de Statistiek, the statistical office of the Netherlands
CBSna	Centraal Bureau voor de Statistiek, the statistical office of the Netherlands Antilles
CPI	Consumer Price Index
CPIS	Coordinated Portfolio Investment Survey
CTA	Cruise Tourism Authority
CTO	Caribbean Tourism Organization
DEZHI	Directie Economische Zaken Handel en Industrie, the Department of Economic Affairs, Commerce and Industry of Aruba
DF	Department of Finance
DNB	De Nederlandsche Bank N.V., the Dutch central bank
DTI	Dienst Technische Inspecties, the department of technical inspections
ECB	European Central Bank
ECLAC	Economic Commission for Latin America and the Caribbean
ELMAR	Naamloze Vennootschap Electriciteitmaatschappij “Aruba”, the electricity provider of Aruba
FDA	Stichting Fondo Desaroyo Aruba, the development fund foundation of Aruba
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
NIO	Nederlandse Investeringsbank voor Ontwikkelingslanden, the Netherlands Investment Bank for Developing Countries
NCPF	National Commission on Public Finance
SEFER	Securities Held as Foreign Exchange Reserves
SETAR	Servicio di Telecomunicacion di Aruba (Setar) N.V., a telecommunications company
SVB	Sociale Verzekeringsbank, the social security bank of Aruba
TCO	Tax Collector’s Office
WEB	Water- en Energiebedrijf Aruba N.V., the water and power company of Aruba

1. DEVELOPMENTS IN THE FIRST QUARTER OF 2010

1.1 Introduction

The world economy has started to show signs of recovery despite many lurking risks. The IMF forecasted world economic growth of 4.6 percent for 2010; however, it also warned that uncertainties surrounding sovereign and financial sector risks in parts of the euro area could spread, posing difficulties for global financial stability and the economic outlook.¹ Even though the US economy showed a 3.0 percent growth during the second quarter of 2010 when compared to the corresponding quarter of 2009, the recovery is still fragile. The Federal Reserve concluded that “the pace of the recovery in output and employment has slowed,”² further explaining that household spending growth in the United States has been weak due to high unemployment, modest income growth, lower housing wealth, and tight credit. The true test for the U.S. economy remains its ability to advance sustained employment growth. The consensus regarding the 2010 growth forecast for the U.S. economy is currently 2.9 percent.

The European economy has recovered at a slower pace than the U.S. economy, and sovereign woes stemming from the Greek financial crisis have increased risks to the recovery. Data from the European Union indicate that the EU’s economy

grew at a better-than-expected pace, recording growth of 1.9 percent for the second quarter of 2010 when compared to the corresponding quarter of 2009. This growth was led by Germany, whose strong performance was responsible for nearly two thirds of the bloc’s second quarter expansion. Nonetheless, Greece’s recession deepened and the economies of Spain and Italy showed little improvement, sparking concerns in a region where recovery is dependent on the ability of the EU members to keep the sovereign debt crisis at bay. Therefore, the 2010 growth projections for the euro area are lower than for the United States: 1.3 percent.

Latin America, with an expected growth rate of 5.2 percent, will probably outpace the United States and European economies in 2010 in terms of economic growth.³ Sound macroeconomic policies put in place during the years preceding the global crisis afforded these governments room to apply counter-cyclical public policies. Recovery in the region has been relatively quick, although doubts concerning the global economy also make the Latin American economic outlook uncertain. Expectations regarding the 2010 growth of the Caribbean economies are less bright at 0.9 percent, partly because of continuing concern over certain economies made vulnerable by

¹ IMF World Economic Outlook, July 8, 2010 (www.imf.org).

² Federal Reserve, Federal Open Market Committee Meeting, August 10, 2010 (www.federalreserve.gov).

³ ECLAC, Economic Survey of Latin America and the Caribbean 2009-2010 (www.eclac.org).

very high levels of indebtedness (most notably Barbados and Grenada). Tourism to the Caribbean region, an important source of income, is expected to grow moderately (2 to 4 percent) in 2010.

In Aruba the economy is showing some signs of recovery, mainly in the tourism sector. However, uncertainties are also part of the deal, as Aruba's small tourism-oriented economy is dependent on the recovery of its trading partners, in particular the United States. In the first quarter of 2010, Aruba's tourism arrivals grew by 6.2 percent compared to the corresponding quarter of 2009. Though still below the level recorded in the first quarter of 2008, this growth, driven by U.S. arrivals, may be indicative of a turnaround in Aruba's tourism industry. Arrivals from Latin America also exhibited a strong growth, with the most noticeable increase coming from Brazil. In contrast, tourism receipts continued to fall (-2.2 percent), showing that tourism expenditures still remain sluggish. The number of cruise passengers arriving in Aruba also decreased in the first quarter of 2010, although a recovery is expected in 2011.

The relevant indicators did not reveal signs of improvement in construction activities in Aruba during the first quarter of 2010. The total value of construction permits granted fell despite an observed increase in the number of permits granted. The total weight of imported cement was 54.4 percent lower than in the first quarter of 2009, further

highlighting the depressed activities in the construction sector. The utility index rose by 7.4 percent in the first quarter of 2010, attributed mainly to higher consumption of electricity and water.

Price developments resulted in inflation in the first quarter of 2010 as the average price level was 5.6 percent higher than the level recorded a year earlier. The CPI increase can be attributed largely to a strong growth in the category "housing" (including water and electricity) due to the rebound in energy prices. Excluding the energy components from the consumer price index, an inflation rate of 0.2 percent can be observed. The 12-month average inflation rate recorded a deflation of 0.1 percent.

The government's financial deficit on a cash basis reached Afl. 43.5 million in the first quarter of 2010, compared to an Afl. 11.1 million surplus in the first quarter of 2009. The proceeds from tax revenue were Afl. 28.6 million lower than in the first quarter of 2009, primarily as a result of the reduction in the BBO-rate but the decreases in tax revenue were seen pretty much across the board. Total cash-adjusted expenditures (including net lending and the change in the unmet financing requirements) expanded by Afl. 39.0 million to Afl. 315.8 million. At the end of March 2010, the government's debt amounted to Afl. 2,247.2 million, i.e., 1.1 percent higher than the level recorded at the end of December 2009. Expressed as a percentage of GDP, total debt increased

by 1.5 percentage points to 49.9 percent at the end of the first quarter of 2010.

The money supply grew by Afl. 79.4 million in the quarter under review, due to an Afl. 45.2 million net inflow of funds from abroad and was accompanied by an Afl. 34.2 million rise in net domestic assets. Narrowly-defined money expanded by Afl. 111.7 million (+7.2 percent) because of an Afl. 119.0 million growth in demand deposits mainly as a consequence of increased deposits from enterprises (+Afl. 93.1 million). This is a usual pattern in the first quarter, when it is high tourism season. Currency in circulation edged down by Afl. 7.3 million. Quasi-money fell by Afl. 32.3 million (-2.0 percent) mostly because financial institutions other than banks made a partial switch from time deposits to demand deposits. With respect to the banking sector credit, it must be noted that credit demand is still low, while the ratio of nonperforming loans⁴ to gross loans rose significantly, i.e.,

from 7.8 percent of gross loans during the previous quarter to 8.5 percent in the first quarter of 2010, which is also indicative to the low economic development.

The balance of payments posted an Afl. 45.2 million surplus⁵ in the first quarter of 2010 (2009: Afl. 166.2 million surplus), generating a net inflow of funds from abroad of the equivalent amount. On balance, foreign transactions of residents caused an Afl. 14.8 million increase in the net foreign assets of the commercial banks. Official reserves rose by Afl. 30.4 million, while net foreign assets grew by Afl. 58.6 million (including revaluation differences of gold and official foreign exchange holdings) to Afl. 1,635.6 million at the end of March 2010. This amount is equivalent to 5.8 months of current account payments (excluding the oil sector, 12-month average).

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

⁴ Loans with a past-due status greater than 90 days on the payment of interest or principal are considered nonperforming.

⁵ Excluding revaluation differences of gold and official foreign exchange holdings.

Table A: Main economic indicators

	2008	2009	2008		2009		2010
			I	IV	I	IV	I
	<i>(Percentage change)</i>						
Partial Economic Activity Index	-1.8	-3.6	2.3	-3.6	-3.4	n.a.	
BBO receipts (in real terms)	8.0	-7.0	35.7	-4.8	-10.4	-4.3	
Utilities consumption index	-2.0	0.7	1.7	-5.5	7.9	7.4	
Tourism receipts	12.5	-8.1	23.5	-10.4	-5.3	-2.2	
Stay-over visitors	7.1	-1.7	20.6	-9.6	1.7	6.2	
Cruise visitors	15.4	9.1	36.9	4.0	13.7	-11.5	
Merchandise trade balance	-1.0	5.9	-5.1	6.0	13.8	22.7	
Inflation rate (12-month average)	9.0	-2.1	6.9	5.7	-2.1	-0.1	
Idem, excluding food and energy-related components	3.3	1.8	3.0	3.2	1.8	1.4	
Broad money (end-of-period)	16.5	5.8	8.5	10.7	5.8	6.9	
Total banking credit to the private sector (end-of-period)	4.0	-0.9	5.2	1.2	-0.9	-0.1	
Housing mortgages (end-of-period)	4.2	2.9	5.8	3.2	2.9	3.4	
Government revenue	32.0	-18.8	21.9	8.6	-43.3	-19.8	
Government expenditures	19.0	-4.8	18.7	-6.9	-12.2	-4.4	
	<i>(In percentage of government expenditures) 1)</i>						
Fiscal deficit (-)	3.9	-12.8	-10.9	4.0	-18.4	-15.7	
Fiscal deficit (incl. change in payment arrears) (-)	14.0	-13.1	3.6	4.8	-14.7	-30.0	
	<i>(In percentage of GDP)</i>						
Outstanding government debt (end-of-period)	41.0	48.4	42.5	46.9	48.4	49.9	
	<i>(In Afl. million; minus [-] sign denotes an outflow)</i>						
Current account (net)	-278.0	289.2	-131.6	296.1	11.3	144.3	
Capital and financial account (net)	844.6	-70.3	286.8	-128.3	45.8	-98.5	
Inward direct investment (net flows) 2)	347.7	131.5	81.7	21.8	19.1	-100.3	
	<i>(In months)</i>						
Merchandise import coverage 3)	7.2	11.2	5.9	8.7	11.2	11.3	
Current account payments coverage 3)	3.7	5.7	3.0	4.3	5.7	5.8	

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

1) Including net lending.

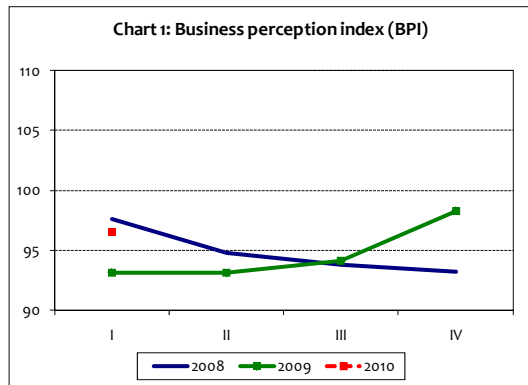
2) Total inflow minus total outflow of direct investment in Aruba by nonresidents, as recorded on a cash basis in the balance of payments.

3) Excluding the oil sector (12-month average).

1.2 Real sector

Business Perception Survey

Results of the Business Perception Survey (BPS)⁶ for the first quarter of 2010 reveal that sentiment on business conditions in Aruba weakened as businesses were more pessimistic about the current economic conditions. Their short-term economic outlook also was negative, after turning positive in the previous quarter for the first time since the fourth quarter of 2007. The overall Business Perception Index (BPI) mirrored the negative sentiment of most sectors (Chart 1). The only exceptions were the sectors “hotels and restaurants” and “electricity, gas and water supply”.



Hotels and restaurants reported a positive perception (107.1) for the first time since the second quarter of 2007, when the

⁶ The Business Perception Survey is conducted on a quarterly basis by the Centrale Bank van Aruba (CBA). Via a short questionnaire, the CBA collects relevant information on current economic developments and the short-term outlook with regard to the economic conditions. The outcome of this survey is based on the experience, judgment, and opinion of the respondents. A description of the method used to calculate the index can be found in the CBA's quarterly bulletin of the second quarter of 2002.

respective index was at 102.5. Given the importance of this sector to the Aruban economy, an improvement in this sector eventually may begin to spill over into other sectors. Furthermore, developments with respect to company sales seem positive even though survey results also indicate a perceived decrease in employment. As a result, though there are scattered positive developments, the Business Perception Index still indicates that in the first quarter of 2010, businesses overall did not yet perceive an economic recovery.

Tourism

In the first quarter of 2010, tourism arrivals in Aruba grew by 6.2 percent compared to the corresponding quarter of 2009 (Chart 2 and Table B). Though still below the levels recorded in the first quarter of 2008, the growth may be an indicator of a turnaround in Aruba's tourism industry.

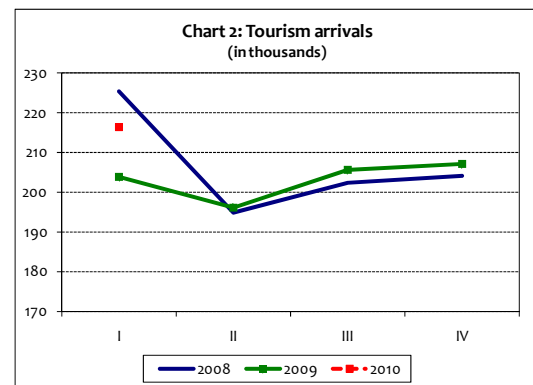


Table B: Indicators of tourism activity

	2008	2009	2008	2009		2010
			I	I	IV	I
1. a. Tourism receipts (Afl. mln) 1)	2,523.3	2,319.9	749.6	671.4	588.5	656.6
b. Tourism expenditures (Afl. mln) 2)	1,536.0	1,443.5	447.1	380.4	378.4	n.a.
2. Stay-over visitors (x 1,000)	826.8	812.6	225.5	203.8	207.0	216.4
3. Market shares (in percentage)						
a. United States	65.3	65.0	69.1	69.2	60.6	69.5
b. Venezuela	13.6	12.9	10.5	8.5	16.7	7.6
c. The Netherlands	5.0	5.1	4.2	5.0	5.0	4.5
d. Canada	3.9	4.2	6.2	6.9	4.4	6.8
e. Colombia	1.6	1.9	1.4	1.4	2.4	1.3
f. Other countries	10.6	10.9	8.7	9.1	10.9	10.3
4. Visitor nights (x 1,000)	6,264.7	6,172.9	1,766.9	1,614.8	1,571.2	1,732.4
5. Average nights spent	7.6	7.6	7.8	7.9	7.6	8.0
6. a. Receipts per visitor night (Afl.)	403	376	424	416	375	379
b. Average daily expenditure (Afl.) 3)	173	184	177	165	208	n.a.
7. Average resort occupancy rate 4)	76.6	74.7	85.4	80.7	74.0	85.6
a. Hotel	73.2	72.0	81.8	76.7	71.5	82.1
b. Timeshare	80.3	77.3	89.5	84.9	76.8	89.6
8. Average daily rate of resorts (Afl.) 4) 5)	327	313	421	401	307	412
a. Hotel	336	321	429	408	315	415
b. Timeshare	262	263	352	351	251	387
9. Revenue per available room (Afl.) 4) 5)	145	133	207	178	129	202
a. Hotel	246	231	351	312	225	340
b. Timeshare	31	30	40	36	28	45
10. Room tax receipts (x Afl. million) 6)	36.0	33.9	12.3	10.8	8.2	11.6
11. Cruise visitors (x 1,000)	556.1	606.8	267.8	278.5	202.8	246.5
12. Number of cruise ship calls	299	327	156	136	116	135
13. Contribution to current account 7)	77.8	74.6	79.6	75.7	73.7	75.8

Source: 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 tax receipts related to previous periods.
- 7) Tourism receipts as a percentage of current account receipts, excluding the oil and free-zone sectors.

The growth was driven by U.S. arrivals, which grew by 6.6 percent. Latin American arrivals, which account for 13.2 percent of all arrivals, also showed a strong expansion (+12.7 percent), with the most noticeable increase coming from Brazil (+187.5 percent). The rise in Latin American arrivals occurred despite a 4.5 percent drop in arrivals from Venezuela.

The hotel occupancy rate rose by 4.9 percentage points to 85.6 percent, also better than the pre-financial crisis occupancy rates observed in the corresponding quarter of 2008. Data on tourism nights for the first quarter of 2010 also was indicative of a recovery, growing by 7.3 percent compared to the corresponding period of 2009.

In contrast, tourism receipts continued to fall (-2.2 percent) showing that tourism expenditures still remain sluggish. Interestingly, the average daily hotel rate grew by 1.7 percent to Afl. 415 together with an 9.0 percent growth in room revenue, indicating that tourists are not spending less on lodging but instead are cutting back on leisure activities such as dining, tours and shopping.

The number of cruise passengers arriving in Aruba decreased by 11.5 percent in the first quarter of 2010. Total capacity of the ships, on the other hand, remained virtually unchanged suggesting that the visiting cruise ships were less occupied.

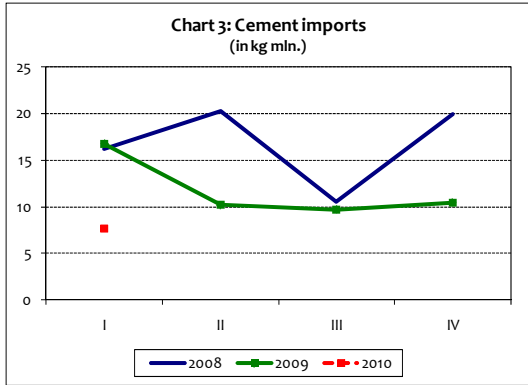
Ship calls are scheduled well in advance. Therefore, it was already known that 2010 would be a slow year. For 2011, the Aruba Ports Authority has announced that ship calls are expected to pick up again.

If the U.S. economy (representing 70 percent of all arrivals) does not enter into a double dip recession and maintain a steady recovery, Aruba's tourism also is likely to stabilize.

Construction

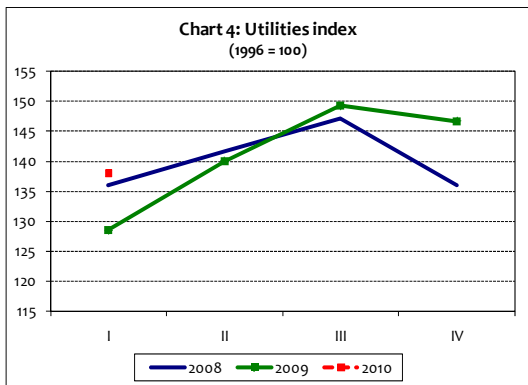
The relevant indicators did not show signs of improvement in construction activities during the first quarter of 2010. The total value of construction permits granted fell by 56.8 percent (or Afl. 77.5 million), despite a 29.2 percent observed increase in the number of permits granted. The latter growth was driven by a rise in the number of housing permits. Although positive, it was insufficient to bring the value of permits granted back to the level recorded in 2009.

The total weight of imported cement was 54.4 percent lower than in the first quarter of 2009 (Chart 3), while the number of electrical installations approved declined by 38.5 percent. Approved electrical installations dropped across all categories, further highlighting the struggles of the construction sector.



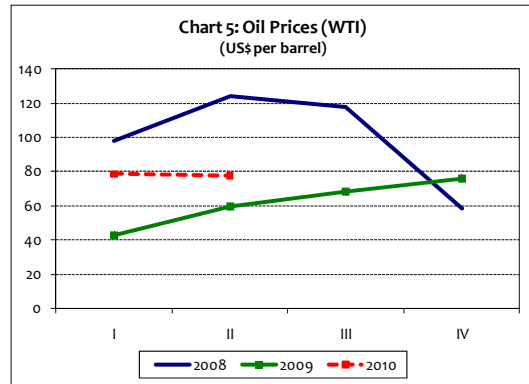
Utilities

The utilities index went up by 7.4 percent (Chart 4) to 138.0 in the first quarter of 2010, attributed mainly to a higher consumption of electricity and water (up by 8.1 and 7.9 percent, respectively) compared to the first quarter of 2009. Price increases of electricity and water (up by 39 and 35 percent, respectively) resulted in an even higher rise in the value of consumed electricity and water.



The price of crude oil on the international market rose slowly reaching an average of US\$ 78.6 per barrel in the first quarter of 2010 compared to US\$ 42.9 per barrel in the first quarter of 2009 (Chart 5). As a result of the higher oil prices, domestic

gasoline and diesel prices increased by 25.9 and 22.7 percent, respectively. The general belief is that crude oil prices may continue to fluctuate around the 80 US-dollar mark for the rest of 2010, based on the expectation of a slow global economic recovery.

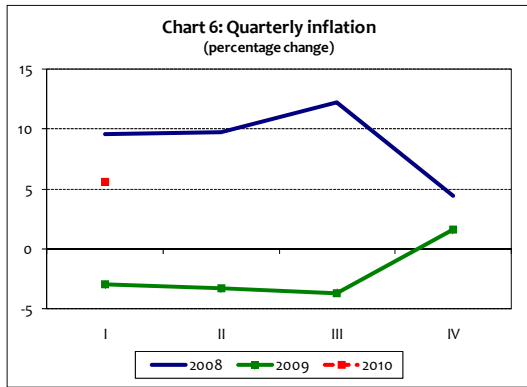


Merchandise trade

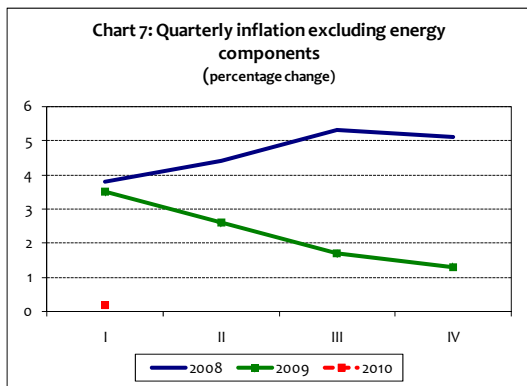
Trade statistics data show that the trade deficit of Aruba narrowed (-22.7 percent) during the first quarter of 2010 compared to the first quarter a year earlier. Imports declined by 22.4 percent to Afl. 355.8 million, reflecting decreases in all categories except food and live animals, which grew marginally. A persistent decline in imports has been observed since the first quarter of 2009, resulting from ailing domestic investment and consumption (including the temporary shutdown of the Valero refinery), symptoms of the effects of the world economic crisis on Aruba's economy. Aruba's exports (excluding refined oil products) fell by Afl. 1.1 million to Afl. 10.4 million in the first quarter of 2010.

Price developments

Price developments resulted in inflation in the first quarter of 2010 as the average quarterly inflation level was 5.6 percent higher than the level recorded a year earlier (Chart 6).



The trend in the change per category of the consumer price index (CPI) varied. However, the overall CPI increase can be attributed largely to a strong growth in the category “housing” (including water and electricity) related to the rebound in energy prices (Table C). Excluding the energy components from the consumer price index, an inflation rate of 0.2 percent was observed in the first quarter of 2010 (Chart 7).



The 12-month average inflation rate recorded a deflation of 0.1 percent. Also notable was that, as of January 1, 2010, the turnover tax rate was reduced from 3.0 percent to 1.5 percent, likely taming upward price movements in the period under review. The change in prices at the end of March 2010 compared to the end of December 2009 was -0.7 percent.

Aruba’s real exchange rate relative to that of the United States increased by 0.9 percentage point in the first quarter of 2010 in comparison to the fourth quarter of 2009 (Chart 8). Thus, Aruba’s competitive position deteriorated relative to that of the United States.

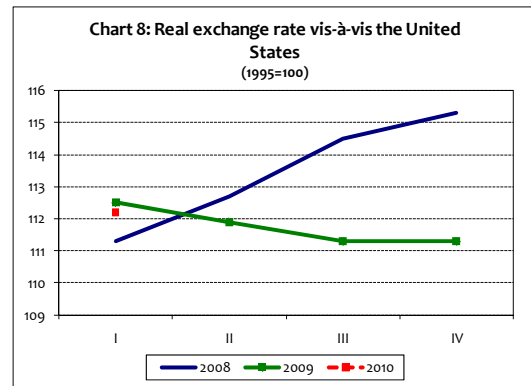


Table C: Consumer price index

(Percentage change)

	Weight coefficient	2008	2009	2008		2009		2010
				I	I	IV	I	
<i>(Period average)</i>								
Total index	10,000	9.0	-2.1	9.6	-3.0	1.6	5.6	
a. Food & non-alcoholic beverages	1,125	11.2	4.6	9.4	10.6	-1.2	-3.2	
b. Alcoholic beverages & tobacco	82	3.5	4.6	5.5	4.1	3.7	-0.3	
c. Clothing & footwear	626	7.1	0.2	3.8	-0.8	2.0	-2.0	
d. Housing	2,553	13.8	-8.2	19.6	-14.3	4.1	18.1	
e. Household operation	741	3.7	2.6	2.6	3.3	2.3	0.6	
f. Health	236	13.1	2.0	3.4	4.1	0.8	-0.5	
g. Transport	1,815	11.3	-6.5	10.1	-5.8	-1.4	6.5	
h. Communications	706	-0.3	-0.9	0.3	-1.1	-0.1	0.5	
i. Recreation & culture	891	4.4	2.4	4.8	1.6	3.0	2.0	
j. Education	83	8.0	-4.4	8.4	-2.2	-3.4	0.6	
k. Restaurants & hotels	374	2.3	7.3	0.5	8.3	4.2	3.0	
l. Miscellaneous goods & services	767	3.5	2.8	4.6	3.0	2.3	0.3	
Total index (excl. energy-related components)	8,262	4.7	2.3	3.8	3.5	1.3	0.2	
<i>(12-month average)</i>								
Aruba	10,000	9.0	-2.1	6.9	5.7	-2.1	-0.1	
Aruba (excl. energy-related components)	8,262	4.7	2.3	4.2	4.5	2.3	1.5	
Aruba (excl. food & energy-related components)	7,300	3.3	1.8	3.0	3.2	1.8	1.4	
United States		3.8	-0.4	3.3	2.8	-0.4	0.2	
Curaçao		6.9	1.8	3.6	6.6	1.8	1.6	
The Netherlands		2.5	1.2	1.8	2.4	1.2	0.9	
Real exchange rate index (1995=100) 1)		113.4	111.3	109.4	112.5	111.3	112.2	

Source: CBA; CBS; CBSna; BLS; CBSne.

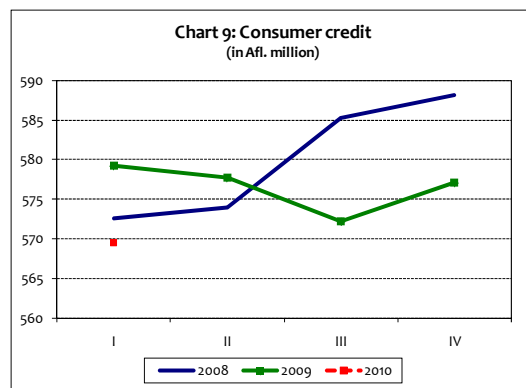
1) Relative to the United States. Based on CPI 12-month averages.

1.3 Monetary and financial developments

Money supply

In the first quarter of 2010, the money supply grew by Afl. 79.4 million (Table D). The growth was due to an Afl. 45.2 million net inflow of funds from abroad and was accompanied by an Afl. 34.2 million rise in net domestic assets.

The increase in net domestic assets was caused largely by an Afl. 37.3 million decline in net liabilities of the banking sector to the public sector, reflecting a decrease in government deposits and development funds of Afl. 25.3 million and Afl. 7.1 million, respectively. On the other hand, claims on the private sector fell by Afl. 12.5 million (Chart 9) driven by an



Afl. 3.6 million drop in loans to enterprises and an Afl. 6.7 million decrease in loans to individuals. The latter decrease was caused primarily by an Afl. 7.6 million contraction in consumer credit. It is the third consecutive quarter that the height of total consumer credit is beneath the level of the corresponding quarter of the previous year.

Table D: Causes of changes in the money supply
(In Afl. million)

	2008	2009	2008		2009		2010
			I	I	IV	I	
1. Net domestic money creation	-128.4	-33.0	15.7	-123.9	20.1	34.2	
a. Net domestic credit	-47.4	16.6	58.5	-112.5	-8.0	24.8	
- Public sector	-146.1	39.7	21.4	-79.7	-17.5	37.3	
- Private sector	98.6	-23.2	37.1	-32.8	9.5	-12.5	
b. Other domestic factors	-81.0	-49.6	-42.8	-11.4	-12.1	9.4	
2. Inflow of foreign funds 1)	552.3	206.2	157.5	166.2	56.3	45.2	
a. Oil sector	141.8	70.8	28.6	17.8	8.1	3.6	
b. Free-zone sector	1.2	-0.4	-10.4	0.8	6.7	-1.8	
c. Rest of the economy 2)	409.4	135.9	139.3	147.6	41.6	43.3	
3. Broad money creation	423.9	173.2	173.2	42.4	36.2	79.4	
a. Money	249.6	144.6	121.6	105.8	5.4	111.7	
b. Quasi-money	174.3	28.6	51.6	-63.4	30.8	-32.3	
<i>Broad money 12-month percentage change</i>	16.5	5.8	8.5	10.7	5.8	6.9	

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).

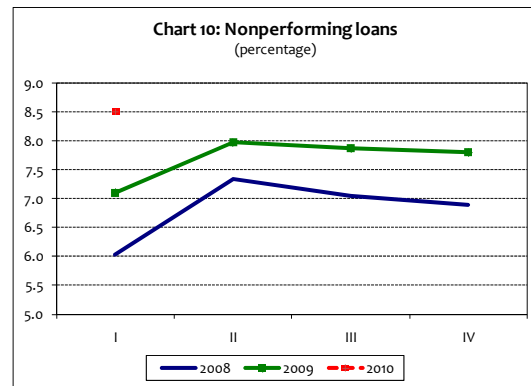
This contraction can be mainly explained by the negative developments in total outstanding car loans. This assertion is supported by the outcome of the new credit conditions survey held by the CBA in which banks stated on average that the demand for car loans has weakened. Apparently, consumers decided to postpone the purchase of new cars or to buy cheaper or second-hand cars. Total housing mortgages increased slightly by Afl. 0.9 million while non-credit-related balance sheet items rose by Afl. 9.4 million in the first quarter of 2010.

Narrowly defined money expanded by Afl. 111.7 million (+7.2 percent) due to an Afl. 119.0 million growth in demand deposits mainly as a consequence of increased deposits from enterprises (+8.7 percent), a usual development in this high tourism season. Currency in circulation edged down by Afl. 7.3 million. Quasi-money fell by Afl. 32.3 million (-2.0 percent), mostly because financial institutions other than banks made a partial switch from time deposits to demand deposits.

Balance sheet of commercial banks

The aggregated balance sheet total of the commercial banks stood at Afl. 4,484.5 million at the end of the first quarter of 2010, i.e., Afl. 90.8 million higher than the level recorded in the previous quarter.

Assets increased mainly as a result of an expansion in the time deposits held at the CBA (as a result of the raise in the reserve requirement from 9.5 percent to 11 percent as of January 1, 2010)⁷ as well as claims on foreign banks. On the liability side, the increase was reflected primarily by the aforementioned rise in demand deposits of companies and other financial institutions. The ratio of nonperforming loans⁸ to gross loans continued to grow significantly, namely from 7.8 percent during the previous quarter to 8.5 percent (Chart 10), which is also indicative to the low economic development. A large part of these loans may probably never be paid back, thereby increasing the costs for the banking sector.



⁷ The reserve requirement mandates that commercial banks keep 11 percent of their short-term liabilities (excluding resident interbank deposits) at the CBA. These deposits do not earn any interest from the CBA. This instrument is used to mop up part of excess liquidity within the banking system.

⁸ Loans with a past-due status greater than 90 days on the payment of interest or principal are considered nonperforming.

Table E: Nonmonetary financial institutions 1)

(End of period, in Afl. million)

	2008	2009				2010
	I	I	II	III	IV	I
1. Net foreign assets	773.1	545.3	592.1	668.6	691.9	724.9
2. Domestic assets	1,688.4	1,794.7	1,821.9	1,925.3	2,023.1	2,045.9
a. Government	736.7	718.3	727.2	793.8	833.5	853.5
b. Private sector	951.7	1,076.4	1,094.6	1,131.4	1,189.6	1,192.4
3. Total assets = total liabilities	2,461.4	2,340.0	2,414.0	2,593.9	2,715.0	2,770.8
4. Borrowings and deposits	36.9	37.0	44.8	39.0	39.0	39.0
a. Government	36.6	36.6	44.4	38.6	38.6	38.6
b. Other resident	0.2	0.4	0.4	0.4	0.4	0.4
5. Pension fund provisions	1,853.0	2,280.9	2,322.7	2,365.9	2,510.2	2,543.8
6. Insurance reserve fund	445.5	519.1	528.3	605.5	603.8	623.0
7. Other items, net	126.1	-497.0	-481.8	-416.5	-438.1	-435.0

Source: CBA.

- 1) Comprises mortgage banks, pension funds, life insurance companies, consumer finance companies, the AIB Bank N.V., the Social Security Bank, and the IBA Corporation N.V.

Balance sheet of nonmonetary financial institutions

The aggregated assets of the non-monetary financial institutions rose by Afl. 55.8 million or 2.1 percent to Afl. 2,770.8 million⁹ in the first quarter of 2010 (Table E). Both net foreign assets as well as domestic assets grew by, respectively, Afl. 33.0 million (+4.8 percent) and Afl. 22.8 million (+1.1 percent). The latter growth was the result of a rise in claims on both the government and private sectors.

On the liability side, the pension fund provisions and the reserve funds of the life insurance companies strengthened by,

respectively, Afl. 33.6 million or 1.3 percent and Afl. 19.2 million or 3.2 percent. The net other items category amounted to minus Afl. 435.0 million, mainly as the result of the negative equity of the APFA.¹⁰

Overall, the aggregate coverage ratio of the company pension funds and insurance companies, all falling under the supervision of the CBA, edged down slightly because of an increase in the aggregated technical provisions but remained well above the minimum requirement of 100 percent (Table F).

⁹ As of the third quarter of 2009, non-life insurance companies also are included in the balance sheet of nonmonetary financial institutions.

¹⁰ As of this quarter, the CBA has made a revision in the statistics of the nonmonetary financial institutions. Formerly, the (negative) equity and pension fund provisions of the APFA were netted. They are now reported separately which resulted in higher pension fund provisions and lower (negative) net other items.

Table F: Coverage ratios
(End of period, in percentage)

	2008	2009				2010
	I	I	II	III	IV	I
Life insurance companies	119	114	111	119	123	120
General insurance companies	268	259	276	293	288	278
Company pension funds (excl. Lago Annuity Foundation)	108	101	103	106	107	109

Source: CBA.

Mortgage market

Housing mortgage lending grew by Afl. 1.3 million at end-March 2010 compared to end-December 2009 (Table G), due largely to a rise in mortgage lending by the pension funds (Afl. 3.4 million), which was offset in part by a drop in housing mortgages by the mortgage banks (Afl. 2.8 million). During the first quarter of

2010, commercial banks issued new housing mortgage loans for a total amount of Afl. 23.3 million, a 1.1 percent increase compared to the corresponding quarter of 2009, indicating a slight improvement in housing mortgage lending by the banking sector. They accounted for nearly 60 percent of total mortgage loans.

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

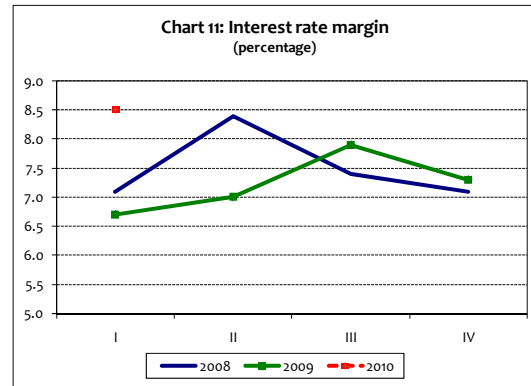
	2008	2009				2010
	I	I	II	III	IV	I
1. Total	1,282.9	1,324.5	1,343.2	1,352.6	1,368.6	1,369.9
2. Commercial banks	786.3	791.0	801.8	808.0	819.2	820.0
3. Mortgage banks	244.1	238.1	236.4	235.1	231.7	228.9
4. Pension funds	158.6	191.1	197.2	200.8	207.6	211.0
5. Life insurance companies	75.6	84.9	89.1	89.7	91.2	91.0
6. Other	18.3	19.4	18.7	19.1	18.9	19.0

Source: CBA.

Interest rates

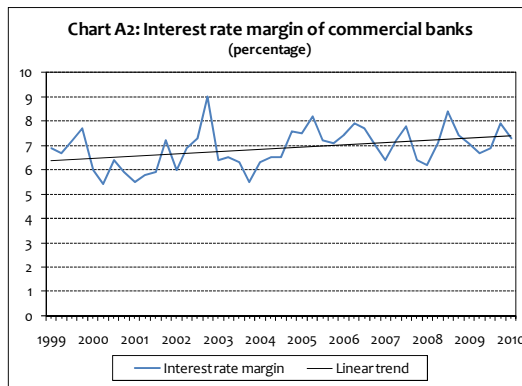
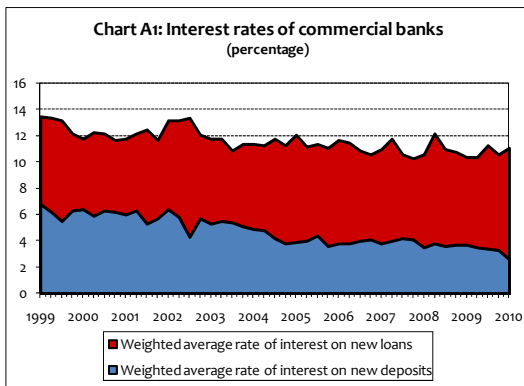
In the first quarter of 2010, the interest rate margin of the commercial banks (calculated as the differential between the weighted average rate of interest on new loans and the weighted average rate of interest on new deposits) increased to 8.5 percent, compared to 6.7 percent in the first quarter of 2009 (Chart 11). The weighted average rate of interest charged on new loans rose from 10.4 percent to 11.1 percent. Furthermore, the weighted average rate of interest paid on new

deposits declined by 1.1 percentage point to 2.6 percent.



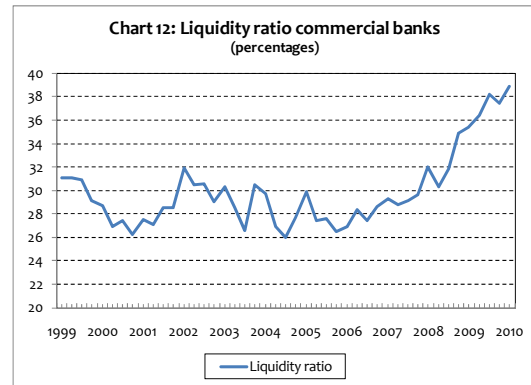
Box 1: Long-term interest rate margin

The long-term behavior of commercial bank interest rates in Aruba reveals the following. First, both the weighted average rate of interests on new loans and the weighted average rate of new deposits have been on a declining trajectory, with the interest rates on new deposits declining faster than the interest rate on new loans (Chart A1). Second, this implies that the interest rate margin increased over time at an annual average rate of 0.1 percent (Chart A2). Taken over the whole period under review (1999Q1-2010Q1), the interest rate margin averaged at 6.9 percent, which is quite high compared to the interest rate margins in the highly industrialized countries. This high spread is partly the result of the oligopolistic market structure of this sector and the diseconomies of scale that banks, operating in Aruba, face.



Prudential ratios

The banking system continued to exhibit high levels of liquidity in the first quarter of 2010. The liquidity ratio grew further to 39.1 percent (Chart 12). Until 2008, the liquidity ratio fluctuated between 25 and 32 percent. Since then, a substantial rise can be observed. The most important factor in explaining this development is probably the substantial slowdown in domestic economic activities, related to the stagnating tourism sector and the temporary closure of the Valero refinery. The latter led to increased uncertainty, which could have induced the banks to prefer more liquid assets. The current liquidity ratio is far higher than the minimum requirement of 15 percent."



The banks' risk-weighted capital asset ratio in the quarter under review was 17.6 percent, well above the required minimum of 14 percent, while the loans to deposits ratio decreased slightly to 65.1 percent, still significantly below the prudential maximum of 80 percent.

" The method of calculation of the liquidity ratio has changed because, with the introduction of the minimum reserve requirement per July 2009, the mandatory deposits at the CBA are now excluded. Therefore, the current calculated ratios are not 100 percent comparable with the previous ones (i.e., they are slightly lower).

1.4 Government finance

Financial operations

The government's financial deficit on a cash basis reached Afl. 43.5 million in the first quarter of 2010, compared to an Afl. 11.1 million surplus recorded in the first quarter of 2009 (Table H). The proceeds from all sources of tax revenue were lower than in 2009, with the exception of foreign exchange tax receipts, which were flat. Notable was that income from the turnover tax (BBO) fell by 33.7 percent due mainly to a 50 percent reduction of the BBO tariff.¹² BBO receipts totaled Afl. 27.7 million in the first quarter of 2010, compared to Afl. 41.8 million during the first quarter of 2009. All in all, total tax revenues went down by Afl. 28.6 million in the quarter under review, primarily as a result of the mentioned reduction in the BBO rate, although the decreases in tax revenue were seen pretty much across the board. Nontax revenue fell by Afl. 28.8 million as a result in the winding down of the Dutch government's contribution to the "Fondo Desaroyo Aruba" (FDA).

Total expenditures on a cash basis fell by Afl. 12.2 million to Afl. 266.9 million. On a cash-adjusted basis (including net lending and the change in the unmet financing requirements), total expenditures amounted to Afl. 315.8 million, an increase of Afl. 39.0 million or 14.1 percent

compared to the corresponding period of 2009 and due largely to increases in personnel-related expenses and expenditure on goods and services.

In the quarter under review, total financing needs of the government reached Afl. 50.3 million, consisting of an Afl. 43.5 million financial deficit on a cash basis and Afl. 6.8 million in repayments of maturing debt. The financing needs of the government were met by the drawing down of government deposits. Including the change in the unmet financing requirements, the financial deficit widened to Afl. 82.9 million compared to Afl. 52.5 million in the previous quarter.

The financial position of the government remains challenging. Tax revenues are expected to stay suppressed, with a significant void left by the reduction of the BBO tariff. The government is expected to run a large deficit (of Afl. 180.6 million) in 2010. This deficit may be even higher due to the shortages in the public pension fund, APFA. As a result, government debt likely will continue to increase, despite the Afl. 211 million received from the settlement reached with Valero in June 2010. It is therefore imperative that swift measures are taken¹³ in order for government finances to reach a sustainable level in the mid to long term. Without corrective action, the outlook with respect to the government finances

¹² Note that the fall in BBO receipts was less than 50 percent, largely because the BBO receipts in January represent the turnover of the previous month (December), when the BBO tariff rate was not yet halved.

¹³ Including efforts such as the restructuring of the government pension scheme, restructuring of the old age pension fund, and a focused effort to control current expenditures.

Table H: Government financial operations 1)

(In Afl. million)

	2008	2009	2008		2009		2010
			I	I	IV	I	
1. Revenue	1,365.1	1,108.9	267.4	290.3	291.3	232.8	
a. Tax revenue	977.0	928.9	248.1	231.8	241.0	203.2	
b. Nontax revenue 2)	388.1	180.0	19.2	58.4	50.3	29.6	
2. Expenditures	1,290.5	1,229.1	299.9	279.1	350.2	266.9	
3. Lending minus repayments 3)	23.1	42.9	0.3	0.1	6.7	9.4	
4. Financial deficit (-)	51.4	-163.1	-32.8	11.1	-65.6	-43.5	
5. Net foreign capital	72.6	19.2	1.0	24.4	13.9	-7.3	
6. Net domestic capital 4)	23.1	104.2	10.5	44.2	69.2	13.5	
7. Net recourse to the monetary system (-)	146.1	-39.7	-21.4	79.7	17.5	-37.3	
<hr/>							
8. Memorandum item							
a. Unmet financing requirements 5)	64.4	60.7	152.6	62.0	60.7	100.2	
b. Expenditures on a cash-adjusted basis 6)	1,181.6	1,268.3	256.4	276.8	343.7	315.8	
c. Financial deficit (-) 7)	183.4	-159.5	10.9	13.5	-52.5	-82.9	

Source: DF; TCO; APFA; CBA.

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

is highly negative unless economic performance far exceeds expectations.¹⁴

Outstanding debt

At the end of March 2010, the government's debt amounted to Afl. 2,247.2 million, i.e., Afl. 24.2 million or 1.1 percent higher than the level recorded at the end of December 2009 (Table I).

Domestic debt increased with Afl. 44.9 million because of rises in supplier's credit as well as payment obligations to both the AZV and the APFA. The partial repayment of the debt to the export credit insurer SACE (Afl. 11.2 million) and of several loans to the Dutch state and the Netherlands Investment Bank for Developing Countries (NIO) let the foreign debt drop by Afl. 20.7 million. Compared to the same period last year, total government debt went up by Afl. 94.9 million or 4.4 percent, caused

¹⁴ For more information: "Government Finance: A long-term assessment", available at www.cbaruba.org.

Table I: Outstanding government debt

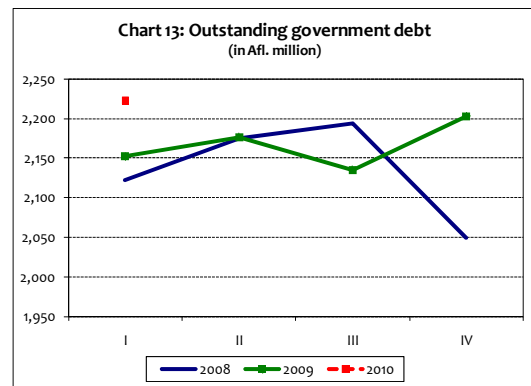
	2008	2009				2010
	I	I	II	III	IV	I
	(End of period, in Afl. million)					
1. Total debt	2,122.2	2,152.3	2,176.4	2,135.4	2,223.0	2,247.2
2. Domestic debt	1,127.4	1,089.0	1,097.1	1,078.7	1,156.6	1,201.5
a. Negotiable	545.7	601.8	591.8	580.7	672.2	673.2
- Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0
- Cash certificates	8.0	0.0	0.0	8.0	8.0	8.0
- Government bonds	497.7	561.8	551.8	532.7	624.2	625.2
b. Non-negotiable	581.7	487.2	505.3	498.0	484.4	528.3
- Short-term 1)	152.5	62.0	80.6	73.9	60.8	105.2
- Long-term	429.2	425.2	424.7	424.1	423.6	423.1
3. Foreign debt 2)	994.8	1,063.4	1,079.3	1,056.6	1,066.4	1,045.7
4. Memorandum items:	(Percentages)					
Domestic debt in percent of total debt	53.1	50.6	50.4	50.5	52.0	53.5
Foreign debt in percent of total debt	46.9	49.4	49.6	49.5	48.0	46.5
Total debt in percent of GDP	42.5	46.9	47.4	46.5	48.4	49.9

Source: DF; APFA.

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

mainly by a rise in domestic debt of Afl. 112.5 million; foreign debt, on the other hand, fell by Afl. 17.7 million (Chart 13).

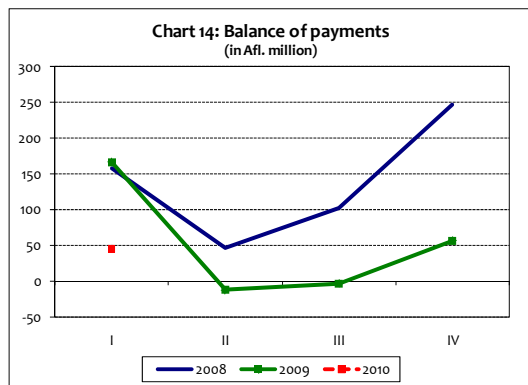
Expressed as a percentage of GDP, total debt increased by 1.5 percentage point to 49.9 percent at the end of the first quarter of 2010.



1.5 Balance of payments

Overall outcome

The balance of payments posted an Afl. 45.2 million surplus in the first quarter of 2010 (2009: Afl. 166.2 million surplus), generating a net inflow of funds from abroad of the equivalent amount (Chart 14 and Table J). On balance, foreign transactions of residents caused an Afl. 14.8 million increase in the net foreign assets of the commercial banks. Official reserves rose by Afl. 30.4 million,¹⁵ while net foreign assets grew by Afl. 58.6 million (including revaluation differences of gold and official foreign exchange holdings) to Afl. 1,635.6 million at the end of March 2010, the latter being equivalent to 5.8 months of current account payments (excluding the oil sector, 12-month average).



The current account of the balance of payments showed a surplus of Afl. 144.3 million in the first quarter of 2010, significantly lower than in 2009 (Afl. 296.1

million).¹⁶ The services account was the only contributor, registering an Afl. 529.8 million surplus. The goods account and income account posted deficits of, respectively, Afl. 296.6 million and Afl. 62.3 million (respectively Afl. 219.6 million and Afl. 20.2 million higher compared to the deficits of the first quarter of 2009), while the deficit of the current transfers accounts narrowed to Afl. 26.6 million.

The capital and financial accounts noted an Afl. 98.5 million shortfall, associated with net outflows in direct investment and portfolio investment. Further analysis is provided below, with details of the balance of payments outcome presented by sector.

Oil sector

Due to the (temporary) closure of the refinery around mid-July 2009, both oil sector imports and exports were relatively small. Oil-related products were imported for final consumption only and not for refining purposes. The oil sector imports and exports of refined oil resulted in a goods surplus of Afl. 4.0 million.

The consequence was relatively few services transactions, recording a deficit of Afl. 4.3 million. The capital and financial account of the oil sector registered an Afl. 4.6 million surplus, mainly reflecting an Afl. 4.5 million increase in other investments, indicating a fall in foreign currencies and deposits. The resulting net

¹⁵ Excluding revaluation differences of gold and official foreign exchange holdings.

¹⁶ This deficit was caused largely by an Afl. 373.8 million oil-sector current account deficit.

inflow of foreign exchange amounted to Afl. 3.6 million.

Free-zone

The goods transactions of the free-zone sector led to an Afl. 2.0 million surplus (first quarter of 2009: Afl. 2.7 million surplus), yet both imports and exports were significantly higher when compared to the corresponding quarter of 2009. On the other hand, the services account recorded a deficit of Afl. 4.8 million, compared to an Afl. 2.8 million deficit in the first quarter of 2009. The capital and financial account of the free-zone sector produced an Afl. 1.6 million surplus. As a result, the effect of the free-zone activities to the net foreign assets of Aruba was minus Afl. 1.8 million.

Rest of the economy

In the quarter under review, the surplus on the current account of the rest of the economy (i.e., excluding the oil and free-zone sectors) expanded by Afl. 25.8 million to Afl. 148.7 million, compared to the first quarter of 2009. This development was largely the result of a marked improvement in the goods and services balances, as payments for imported goods fell by 7.0 percent (Afl. 23.1 million) while service payments dropped by 13.7 percent (Afl. 43.2 million) compared to the first quarter of 2009.

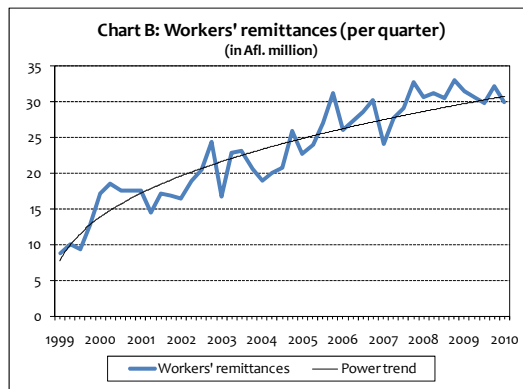
The income account worsened somewhat as interest and income receipts declined by Afl. 1.4 million. Income payments went up by Afl. 19.3 million in comparison to the same quarter a year earlier, primarily as a result of an outflow of branch profits and dividends. The deficit on the current transfers was Afl. 25.4 million, i.e., Afl. 2.6 million lower than in the first quarter of 2009.

In the capital account an Afl. 5.4 million surplus was realized, chiefly due to Afl. 2.7 million in government capital transfers accompanied by Afl. 0.4 million worth of migrant transfers.

The financial account posted an Afl. 110.1 million deficit, reflecting a net outflow of inward direct investment which was caused largely by new intercompany loans, mainly related to the tourism sector. This outcome was significantly higher in the first quarter of 2010, considering a net outflow of Afl. 6.1 million was recorded in the comparable period a year earlier. In addition, portfolio investment registered an Afl. 12.4 million outflow attributed largely to a decrease in portfolio investment liabilities. The rest of the economy contributed Afl. 43.3 million to the accumulation of Aruba's net foreign assets.

Box 2: Workers' remittances

Since Aruba's labor force consists of a considerable number of foreign workers, transfers to abroad (remittances) for the financial support of relatives in their country of origin are quite common, most notably directed to countries such as Colombia, the Dominican Republic, the Philippines, Haiti, and Peru. Consequently, workers' remittances play an important role in the current account payment component of the balance of payments, especially the current transfers' account. Workers remittances have been on the rise since 1999 (Chart B), although more recently the growth in remittances has been slowing down.



Although further research is warranted to reveal the exact causes of the leveling observed during the more recent years, a possible explanation is the slowdown in tourism activity in Aruba as a result of the recent U.S. recession accompanied by demographical changes relating to foreign workers and changing migration patterns and/or social integration.

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

	2008	2009	2008		2009		2010
			I	I	IV	I	
1. Current account (net)	-278.0	289.2	-131.6	296.1	11.3	144.3	
a. Oil sector	-107.8	255.0	-230.7	174.0	-22.8	-1.0	
b. Free-zone	-8.7	-13.5	-9.5	-0.9	5.4	-3.3	
c. Rest of economy	-161.5	47.7	108.6	122.9	28.7	148.7	
- Private sector	-10.9	195.8	136.5	153.7	68.2	176.1	
- Public sector	-150.6	-148.1	-27.9	-30.8	-39.5	-27.4	
2. Capital and financial account (net)	844.6	-70.3	286.8	-128.3	45.8	-98.5	
a. Oil sector	249.6	-184.2	259.3	-156.2	30.9	4.6	
b. Free-zone	9.8	13.0	-0.9	1.6	1.3	1.6	
c. Rest of economy	585.2	100.9	28.4	26.3	13.5	-104.7	
- Private sector	252.3	28.5	24.2	-29.7	-21.4	-102.3	
- Public sector	332.9	72.4	4.2	56.0	34.9	-2.4	
3. Items not yet classified 1)	-14.3	-12.7	2.3	-1.6	-0.7	-0.2	
4. Overall balance (1+2+3)	552.3	206.2	157.5	166.2	56.3	45.2	
5. Banking transactions 2)	-149.1	-145.0	-48.9	-38.3	1.3	-14.8	
6. Increase (-) in official reserves 3)	-403.2	-61.2	-108.6	-127.9	-57.6	-30.4	
Memorandum items:							
7. Official reserves (including gold) 4)	1,247.3	1,251.8	955.8	1,376.3	1,251.8	1,295.6	
8. a. Total reserves of the monetary sector 5)	1,427.5	1,577.0	1,035.9	1,594.8	1,577.0	1,635.6	
b. In months of merchandise imports 6)							
- End-of-period	9.4	11.2	6.4	12.3	11.2	12.5	
- 12-month average	7.2	11.2	5.9	8.7	11.2	11.3	
c. In months of import payments 7)							
- End-of-period	4.8	5.8	3.5	6.1	5.8	6.4	
- 12-month average	3.7	5.7	3.0	4.3	5.7	5.8	

Source: CBA.

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

2. NOTES AND ARTICLES

2.1 Annual Coordinated Portfolio Investment Survey

An article by M.S. Arends, Deputy Manager of the Statistics Department

1. Introduction

The Coordinated Portfolio Investment Survey (CPIS) is conducted on an annual basis under the auspices of the International Monetary Fund (IMF). Participation in the CPIS is voluntary, and 75 economies currently participate in this survey. Annual data are available beginning from 2001, while some data are also available for 1997. The purpose of the CPIS is to collect information on the stock of cross-border holdings of securities (equity securities and long- and short-term debt securities) valued at market prices prevailing at end-December of the reference year, and broken down by the economy of residence of the issuer of the securities. In addition to this core set of data, the CPIS also encourages the reporting of supplementary information.

The coverage of the CPIS is extended with information from two other surveys, namely, Securities Held as Foreign Exchange Reserves (SEFER) and Securities Held by International Organizations. The data sets for these two surveys are not disclosed at a detailed level, because the data are reported confidentially. Together, however, the three surveys provide a global database on the stock of cross-border holdings of securities, broken down by the economy of residence of the issuer of the securities, cross classified by type of security. This database provides useful information for analyzing global and

regional developments in financial markets from both the creditor and debtor perspectives.

2. CPIS/SEFER

The Centrale Bank van Aruba (CBA) committed itself, starting with the 2001 CPIS, to coordinate the annual survey for Aruba. Also, since 2001, the CBA has participated in the SEFER. Through the CPIS, the CBA collects annual data on the stock of cross-border equities, long-term debt instruments (bonds and notes), and short-term debt instruments (money market instruments), broken down by economy of residence of issuer and holder. Prior to its participation in this survey, the CBA already had provided the Portfolio Investment Report (formerly known as the “Report on Foreign Assets and Liabilities”), which also supplied quarterly data on stock and flows related to marketable financial instruments. This information is used to compile the balance of payments statistics and the international investment position (IIP) of Aruba.

The data collection system used by the CBA involves surveying the end investor. Those surveyed for Aruba are banks, insurance companies, pension funds, and other large companies that are holders of portfolio investment issued by unrelated nonresidents and issuers of portfolio investment held by unrelated nonresidents. Data for the household sector are not

included in the CPIS nor is information on the offshore companies and the Aruba Exempt Corporations (AVVs).

3. Results from the 2008 CPIS

3a. Reported portfolio investment assets

Table 1 shows the results of Aruba's reported portfolio investment assets for the period 2001-2008 broken down by equity securities and debt securities (long- and short-term) (see also Chart 1). Aruba's reported total portfolio investment assets amounted to US\$ 394 million at the end of

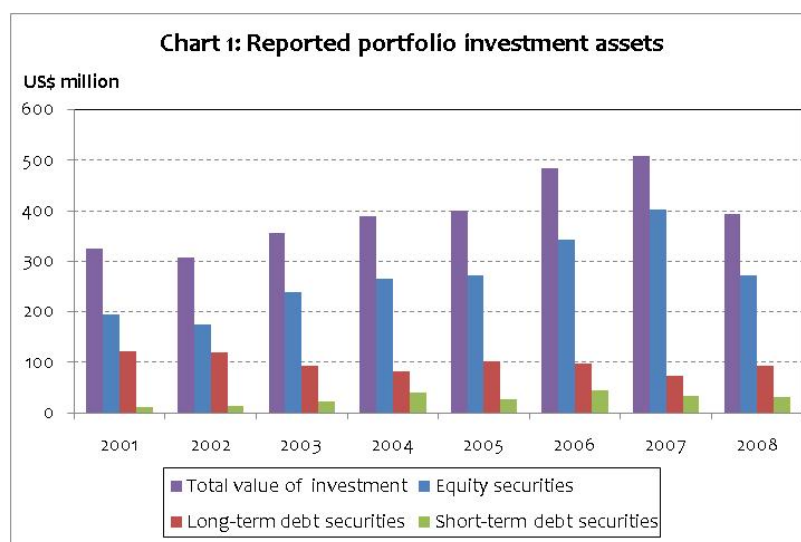
December 2008 (2006: US\$ 485 million; 2007: US\$ 508 million) and consisted largely of equity securities amounting to US\$ 271 million or 69 percent of Aruba's total portfolio investment assets. In addition, long-term debt securities and short-term debt securities equaled to, respectively, US\$ 92 million (23 percent) and US\$ 31 million (8 percent) at end-2008.

From 2007 to 2008, the share of equity securities in Aruba's total portfolio investment decreased by 10 percentage points to 69 percent, while that of long-term debt securities rose by 9 percentage points to 23 percent. The portion of short-

Table 1: Reported total portfolio investment assets by securities

(End of period, in millions of U.S. dollars)

	2001	2002	2003	2004	2005	2006	2007	2008
Equity securities	194	174	240	266	272	342	402	271
Long-term debt securities	121	119	92	82	103	98	73	92
Short-term debt securities	11	14	23	41	26	45	33	31
Total value of investment	326	307	355	389	401	485	508	394



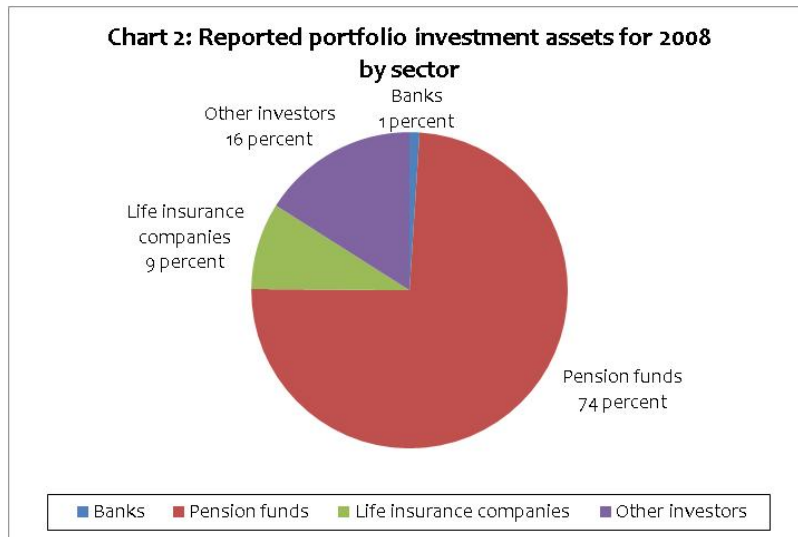
term debt securities in Aruba's total portfolio investment assets remained small at 8 percent. Aruba's share in the total reported portfolio investment assets of all participating economies was negligible.

Broken down by sector, the share of pension funds in Aruba's total portfolio

investment assets fell by 2 percentage points to 74 percent in 2008. The shares of the other sector and life insurance companies were, respectively, 16 percent and 9 percent. The share of banks (onshore and offshore) stayed relatively small at 1 percent (see Table 2 and Chart 2).

Table 2: Reported total portfolio investment assets by sector
(End of period, in millions of U.S. dollars)

	2001	2002	2003	2004	2005	2006	2007	2008
Pension funds	228	201	260	289	292	361	388	292
Life insurance companies	46	41	35	24	33	33	44	35
Banks	27	41	26	29	18	20	6	4
Other	25	24	34	47	58	71	70	63
Total value of investment	326	307	355	389	401	485	508	394



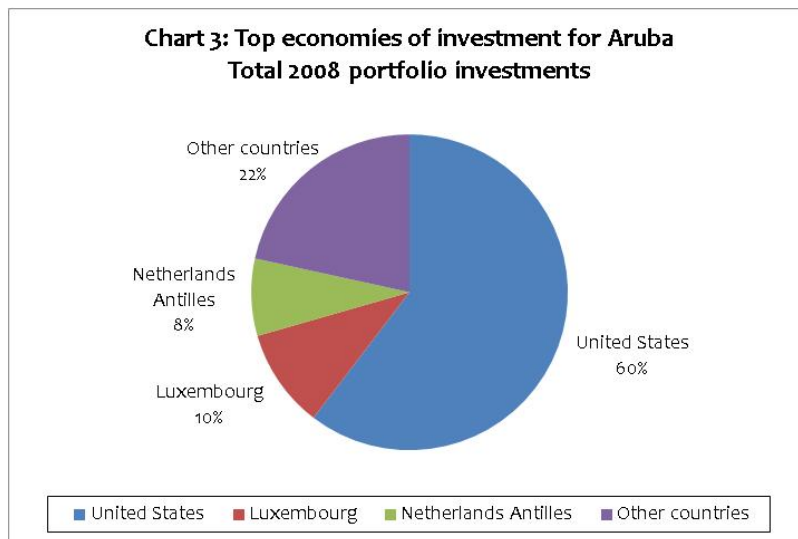
The primary market where Aruba's residents have invested was the United States with 60 percent for 2008 (2007: 64 percent), followed by Luxembourg with 10 percent. In addition, the Netherlands

Antilles and the Netherlands accounted for, respectively, 8 percent and 4 percent in 2008. The residual category was 13 percent (See Table 3 and Chart 3).

Table 3: Reported total portfolio investment assets by country of nonresident issuer
(End of period, in millions of U.S. dollars)

	2001	2002	2003	2004	2005	2006	2007	2008
Japan	1	1	2	7	10	16	12	8
Luxembourg	n.a.	n.a.	n.a.	n.a.	1	52	23	40
Netherlands	6	3	6	20	17	39	21	16
Netherlands Antilles	10	21	23	26	28	18	34	31
United Kingdom	7	4	8	9	14	19	15	8
U.S.A.	247	227	290	291	291	282	323	238
Other countries	55	51	26	36	40	59	80	53
Total value of investment	326	307	355	389	401	485	508	394

n.a. = data not available



3b. Derived portfolio investment liabilities

Table 4 shows Aruba's derived portfolio investment liabilities by country of nonresident holder as derived by the IMF from the CPIS reports of other participating countries that are holders of the securities issued in Aruba. Aruba's total portfolio liabilities (derived from creditor data)

amounted to US\$ 4,269 million for 2008, an increase of 49 percent compared to 2007. However, based on the Portfolio Investment Reports submitted to the CBA and available government finance statistics, the reported outstanding portfolio investment liabilities amounted to only US\$ 624 million for 2008 (2007: US\$ 524 million).

Table 4: Portfolio investment liabilities (derived from creditor data)

(End of period, in US\$ million)

	2001	2002	2003	2004	2005	2006	2007	2008
Equity	114	0	101	69	69	1	1	6
Debt	280	578	1,484	2,096	2,432	2,222	2,867	4,263
Total portfolio	394	578	1,585	2,165	2,501	2,223	2,868	4,269

The large discrepancy between the reported and derived portfolio investment liabilities could be attributed to (1) nonparticipation in reporting of some enterprises in Aruba, (2) under-reporting or misclassification of cross-border portfolio investment by reporting enterprises in Aruba, and, most importantly, (3) nonparticipation in reporting of the so-called offshore companies and AVVs established in Aruba that use the service of trust companies and other service providers as their registered office. It must be noted that these companies are considered nonresidents and, consequently, are not included in the balance of payments and the IIP.

4. Concluding remarks

Based on the global overall results of the CPIS for the last eight years, Aruba's share in the total reported portfolio investment assets remained negligible. Nevertheless, it is important to quantify these numbers, as these data provide additional information on portfolio investment-related stock and flows data as recorded in, respectively, the balance of payments and the IIP.

On February 2009, the State Ordinance on the Supervision of Trust Service Providers became effective. This ordinance gives the CBA a tool to obtain relevant data from the trust companies about the offshore companies and AVVs registered in Aruba with nonresident status. AVVs established after January 1, 2006 that have not requested nonresident status, will be approached directly, because these will be classified as residents in the surveys and incorporated in the balance of payments and international investment position. Also, in order to include the household sector in the CPIS, the CBA will continue its efforts to gather information for this sector via the domestic banks that invest on behalf of their resident clients.

3. STATISTICAL ANNEX

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TABLE 1.1: GROSS DOMESTIC PRODUCT

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. GDP at market prices (= A + B + C - D) 1)	2,364	2,470	2,742	2,981	3,084	3,353	3,437	3,475	3,618	3,983	4,159	4,334	4,658	4,996	4,591
A. Final consumption	1,665	1,818	2,014	2,155	2,276	2,374	2,555	2,695	2,842	2,965	3,130	3,310	3,566	3,836	3,610
1. Household	1,193	1,320	1,367	1,500	1,602	1,656	1,712	1,821	1,947	2,041	2,199	2,322	2,606	2,792	2,580
2. Government	472	498	647	655	674	718	843	874	894	925	931	988	960	1,044	1,030
B. Gross capital formation	736	703	830	945	952	855	815	935	1,057	1,129	1,364	1,495	1,548	1,680	1,335
1. Private 2)	680	645	758	905	911	827	792	912	1,007	1,069	1,300	1,430	1,490	1,602	1,252
2. Public	56	58	71	40	41	28	23	23	50	60	64	65	58	78	82
C. Exports of goods and services	2,007	2,140	2,263	2,374	2,465	2,495	2,423	2,256	2,283	2,574	2,846	2,824	3,063	3,475	2,986
D. Imports of goods and services	2,044	2,191	2,365	2,493	2,610	2,370	2,356	2,411	2,564	2,685	3,181	3,295	3,518	3,994	3,339
2. Consumer price index (1995 = 100)	100.0	103.2	106.3	108.3	110.8	115.3	118.6	122.5	127.0	130.2	134.7	139.5	147.0	160.3	156.9
3. Real gross domestic product	2,364	2,392	2,561	2,612	2,644	2,845	2,761	2,670	2,723	2,937	2,967	3,005	3,047	3,077	2,811
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	10.1	4.4	4.2	7.5	7.3	-8.1
B. Real	2.5	1.2	7.0	2.0	1.2	7.6	-3.0	-3.3	2.0	7.9	1.0	1.3	1.4	1.0	-8.6
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	104,006	105,287	106,749
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	40,784	41,321	42,147	44,790	47,455	43,011
B. In US\$	16,546	16,622	17,751	18,825	19,215	20,678	20,902	20,803	21,260	22,785	23,085	23,546	25,022	26,511	24,029
C. Percentage change	3.1	0.5	6.8	6.1	2.1	7.6	1.1	-0.5	2.2	7.2	1.3	2.0	6.3	6.0	-9.4

1) Figures for 2007, 2008 and 2009 are a preliminary estimates of CBA.

2) Includes "Changes in inventories."

Source: CBS; CBA.

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

	2006				2007				2008				2009				2010												
	I		II		III		IV		I		II		III		IV		I		II		III		IV		I				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1. Index current economic condition	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
a. Manufacturing (excl. manufacture of refined petroleum products)	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
b. Electricity, gas and water supply, manufacture of refined petroleum products	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
c. Construction	110	103	103	103	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
d. Wholesale and retail trade, repair of motor vehicles and household goods	101	98	98	98	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
e. Hotels and restaurants	97	100	100	100	93	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
f. Transport, storage and communication	98	96	96	96	94	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
g. Financial intermediation	105	107	107	107	97	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
h. Real estate and other business activities	104	108	108	108	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
i. Health, other community and personal service activities	94	98	97	97	91	106	99	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
2. Index short-term future economic condition	100	103	92	92	98	94	93	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
a. Manufacturing (excl. manufacture of refined petroleum products)	100	100	90	90	100	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
b. Electricity, gas and water supply, manufacture of refined petroleum products	110	90	90	90	110	100	100	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
c. Construction	110	90	90	90	94	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
d. Wholesale and retail trade, repair of motor vehicles and household goods	96	102	94	94	100	95	90	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
e. Hotels and restaurants	101	90	90	90	103	90	93	90	93	90	93	90	93	90	93	90	93	90	93	90	93	90	93	90	93	90	93	90	93
f. Transport, storage and communication	97	102	92	92	95	94	95	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
g. Financial intermediation	106	106	90	90	102	100	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
h. Real estate and other business activities	103	110	95	95	103	102	110	99	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
i. Health, other community and personal service activities	93	110	90	90	94	106	99	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
3. Business Perception Index	101	102	94	94	96	98	95	94	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
a. Manufacturing (excl. manufacture of refined petroleum products)	90	93	93	93	95	90	90	95	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
b. Electricity, gas and water supply, manufacture of refined petroleum products	103	95	90	90	100	97	103	101	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
c. Construction	110	101	94	94	97	95	95	96	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
d. Wholesale and retail trade, repair of motor vehicles and household goods	99	99	96	96	97	99	95	98	93	94	92	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
e. Hotels and restaurants	98	97	91	91	94	95	93	90	91	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
f. Transport, storage and communication	97	98	93	93	93	98	95	92	95	92	91	92	91	92	91	92	91	92	91	92	91	92	91	92	91	92	91	92	91
g. Financial intermediation	105	107	94	94	100	101	96	93	97	102	98	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
h. Real estate and other business activities	104	108	98	98	98	100	105	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
i. Health, other community and personal service activities	94	103	92	92	92	101	96	91	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90

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

Period average	Share in GDP (in percent)	2006		2007		2008		2009		2007		2008		2009				
		I	II	I	II	I	II	I	II	I	II	I	II	I	II			
Total Index	68.7	-1.4	0.0	0.0	-1.8	-3.6	-0.9	0.0	3.4	-2.2	2.3	-4.1	-4.8	-0.9	-3.6	-3.5	-3.8	-3.4
a. Utilities	3.4	0.0	2.6	2.6	-3.9	-0.7	5.5	2.7	3.8	-1.5	-2.1	-3.5	-5.0	-4.7	-3.7	-0.9	-0.6	2.7
b. Construction	6.2	-3.1	-7.2	-16.6	-16.6	-17.9	-16.0	-6.0	0.0	-6.5	-2.9	-10.4	-17.7	-35.0	-8.2	-23.3	-27.9	-10.4
c. Trade	13.7	-4.4	9.7	3.1	3.1	-16.6	8.1	15.9	18.4	0.7	4.9	-11.2	2.7	14.2	-18.0	-18.3	-19.5	-12.2
d. Hotels & restaurants	11.1	-2.5	5.1	3.5	3.5	-1.3	3.2	2.7	5.0	9.5	10.5	5.6	2.4	-4.2	-5.7	-1.1	0.5	2.0
e. Transport, storage & communication	8.5	-0.6	-0.6	5.1	5.1	0.7	0.1	-3.9	5.6	-3.5	17.7	4.3	-2.8	0.5	-3.4	1.8	3.9	1.7
f. Housing	12.5	3.3	2.7	2.7	2.7	2.6	3.1	2.9	2.3	2.3	2.2	2.4	3.0	3.1	3.3	2.7	2.2	2.3
g. Public adm. & education	13.2	-2.8	-10.6	-11.6	-11.6	4.5	-8.2	-10.4	-6.5	-16.7	-15.7	-14.1	-21.1	5.0	10.9	6.8	11.7	-8.3

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

Source: CBS.

TABLE 1.4: TOURISM

Period	(1)	(2)				(3)	(4)			(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		(13)
		Total visitor nights	Total visitors	North America	Of which U.S.A.		Latin America	Of which Venezuela	Europe								Of which Nether-lands	Other	
2006	5,470,542	694,372	518,721	496,131	87,291	57,105	61,993	37,130	26,367	7.9	76.8	591,474	314						
2007	5,879,888	772,073	549,066	523,393	125,681	92,157	67,353	37,844	29,973	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	7.6	76.6	556,090	299						
2009	6,172,913	812,623	562,079	528,223	148,825	105,063	75,000	41,211	26,719	7.6	74.7	606,768	327						
2008 I	1,766,872	225,470	169,662	155,738	32,304	23,667	17,019	9,540	6,485	7.8	85.4	267,765	156						
2008 II	1,417,222	194,871	146,668	141,309	24,909	16,902	16,155	10,192	7,139	7.3	73.0	81,006	39						
2008 III	1,561,845	202,334	128,519	123,405	45,354	33,445	20,368	11,088	8,093	7.7	74.7	29,006	10						
2008 IV	1,518,750	204,099	127,167	119,068	47,317	38,020	19,602	10,619	10,013	7.4	73.4	178,313	94						
2009 I	1,614,752	203,788	154,936	140,971	25,359	17,242	18,365	10,289	5,128	7.9	80.7	278,494	136						
2009 II	1,404,253	196,217	141,022	136,315	30,716	20,422	17,584	9,003	6,895	7.2	71.0	89,751	49						
2009 III	1,582,722	205,613	131,463	125,441	45,170	32,809	21,588	11,591	7,392	7.7	73.5	35,697	26						
2009 IV	1,571,186	207,005	134,658	125,496	47,580	34,590	17,463	10,328	7,304	7.6	74.0	202,826	116						
2010 I	1,732,371	216,364	165,001	150,340	28,585	16,458	17,495	9,755	5,283	8.0	85.6	246,507	135						

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

TABLE 1.5: GROWTH IN STAY-OVER TOURISM

Period	(1) Total visitor nights	(2) Total visitors	(3) North America	(4) Of which U.S.A.	(5) Latin America	(6) Of which Venezuela	(7) Europe	(8) Of which Nether- lands	(9) Other
<i>Quarterly percentage changes 1)</i>									
2008 I	17.5	20.6	15.4	13.0	72.7	112.3	12.2	0.0	5.8
II	7.8	9.2	9.1	8.3	17.4	26.0	11.7	22.2	-13.9
III	3.1	2.1	-1.3	-1.8	12.3	8.4	4.8	15.9	0.0
IV	-1.7	-2.1	-7.4	-8.0	4.3	3.4	7.2	2.2	34.2
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
<i>Cumulative percentage changes 2)</i>									
2008 I	17.5	20.6	15.4	13.0	72.7	112.3	12.2	0.0	5.8
II	13.0	15.0	12.4	10.7	43.3	65.2	11.9	10.3	-5.5
III	9.5	10.5	8.0	6.7	27.7	33.6	9.1	12.3	-3.5
IV	6.5	7.1	4.2	3.1	19.3	21.6	8.6	9.5	5.9
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

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 I	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 I	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 I	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)
2006	100.0	107.9	96.0	105.7	105.4	96.9	83.1	94.5	81.9	98.3	100.0	100.9	94.3
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
2008 I	112.3	123.9	107.9	119.6	127.3	103.3	90.1	108.2	83.6	109.8	112.1	106.5	96.6
2008 II	116.0	127.5	107.8	119.3	132.1	104.8	88.9	119.3	83.5	109.9	115.3	105.5	97.3
2008 III	119.4	133.8	108.6	118.6	142.0	106.1	92.2	117.7	83.5	111.2	118.5	110.8	97.4
2008 IV	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 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
2009 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
2009 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
2009 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

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
2006	100.0	0.1	-1.1	2.5	3.6
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
2008 I	112.3	0.7	2.1	9.7	6.9
II	116.0	1.8	3.3	9.3	8.2
III	119.4	-0.6	3.0	12.4	10.0
IV	107.9	-4.5	-9.7	-1.9	9.0
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

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

TABLE I.8: CONSTRUCTION ACTIVITIES

	2006	2007	2008	2009	2008				2009				2010	
					I	II	III	IV	I	II	III	IV	I	II
1. Number of construction permits granted	1,303	1,151	962	857	243	191	298	230	219	261	198	179	283	
a. Houses 1)	782	674	525	499	124	97	159	145	137	157	112	93	192	
b. Apartments	30	28	39	33	7	15	9	8	11	6	5	11	6	
c. Office buildings	22	25	13	9	5	4	3	1	0	4	3	2	2	
d. Stores and shopping malls 2)	34	29	16	11	7	1	4	4	2	2	2	5	8	
e. Others	435	395	369	305	100	74	123	72	69	92	76	68	75	
2. Total value of construction permits (x Afl. million)	525.7	447.6	670.5	343.2	404.0	74.4	78.2	114.0	136.4	86.4	43.5	76.8	59.0	
a. Houses 1)	108.6	115.3	105.3	93.6	29.4	17.7	31.2	27.0	20.9	32.0	23.2	17.6	33.5	
b. Apartments	13.8	12.4	62.7	13.2	17.3	23.9	19.3	2.2	3.1	3.7	2.8	3.5	4.0	
c. Office buildings	39.2	40.9	11.3	8.1	2.4	7.5	1.1	0.3	0.0	4.9	0.6	2.5	0.9	
d. Stores and shopping malls 2)	78.2	61.3	29.5	10.2	12.9	2.4	9.9	4.4	1.2	2.8	1.2	5.0	8.1	
e. Others	286.0	217.7	461.7	218.1	342.1	22.9	16.6	80.1	111.2	43.0	15.7	48.2	12.5	
3. Total cement imported (x 1,000 Kg)	78,413	77,832	67,040	49,746	16,258	20,257	10,547	19,979	16,803	12,762	9,725	10,456	7,669	
4. Number of electrical installations approved	2,463	2,138	2,272	2,021	330	600	684	658	473	527	511	510	291	
a. Houses 1)	686	560	583	467	85	141	133	224	72	119	121	155	47	
b. Apartments	204	259	277	199	23	77	78	99	36	36	58	69	18	
c. Enterprises	252	291	292	231	46	89	87	70	48	58	75	50	25	
d. Others	1,321	1,028	1,120	1,124	176	293	386	265	317	314	257	236	201	

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

	2006	2007	2008	2009	2008				2009				2010		
					I	II	III	IV	I	II	III	IV	I	II	
1. Water															
a. Quantity (x 1,000 m ³) 1)	11,474	11,750	11,445	11,383	2,956	2,950	2,900	2,638	2,626	2,910	2,997	2,850	2,834		
b. Value (in Afl. mln.)	95.9	102.3	122.9	103.3	30.9	31.6	35.9	24.5	19.5	24.1	30.8	29.0	29.1		
c. Connected premises	35,989	36,824	37,992	38,857	37,054	37,302	37,659	37,992	38,290	38,311	38,485	38,857	38,923		
2. Electricity															
a. Quantity (x 1,000 KWH)	761,362	781,073	764,291	773,909	182,085	192,477	203,350	186,379	174,386	190,896	205,875	202,751	188,435		
b. Value (in Afl. mln)	262.8	279.3	344.1	283.4	79.2	86.3	104.8	73.8	52.7	63.3	84.3	83.1	78.6		
c. Connections	41,502	42,419	43,062	43,635	42,421	42,574	42,761	43,062	43,221	43,267	43,363	43,635	43,797		
d. Number of users	37,630	38,495	39,207	39,743	38,542	38,738	38,969	39,207	39,319	39,408	39,563	39,743	39,893		
3. Gas															
a. Quantity (x 1,000 pounds)	19,275	19,979	20,486	20,511	5,007	5,112	4,897	5,470	5,063	5,003	5,033	5,411	4,949		
b. Value (in Afl. mln)	12.6	15.0	18.3	20.5	3.9	3.9	4.7	5.8	5.5	5.1	4.8	5.2	4.9		
c. Households	7,387	7,355	7,496	7,654	1,682	1,924	1,742	2,149	1,820	1,902	1,831	2,101	1,701		
d. Commercial users	11,888	12,624	12,990	12,857	3,325	3,188	3,155	3,321	3,244	3,101	3,202	3,310	3,248		
4. Utilities index 2)	139.4	142.9	140.1	141.1	136.0	141.7	147.2	136.0	128.5	140.1	149.3	146.7	138.0		

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

	2006		2007		2008		2009		2008		2009		2010				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	
1. Export of goods (f.o.b.)	46.4	55.7	54.7	55.1	9.8	21.3	16.5	7.1	11.5	14.0	17.1	12.5	10.4				
a. United States	20.3	19.4	22.3	14.5	4.2	11.7	5.2	1.2	2.2	4.9	3.0	4.4	4.4				
b. Colombia	1.2	0.9	0.6	0.9	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.1	0.1				
c. The Netherlands	9.1	13.7	9.2	11.0	0.7	2.1	4.5	1.9	1.9	3.3	4.3	1.5	1.8				
d. The Netherlands Antilles	8.3	8.9	9.9	14.9	2.7	2.6	2.5	2.0	3.0	3.5	5.6	2.8	2.6				
e. Venezuela	2.7	3.2	3.6	2.1	0.4	1.0	1.5	0.8	0.7	0.2	0.4	0.8	0.2				
f. Other countries	4.8	9.5	9.1	11.8	1.8	3.8	2.5	1.0	3.5	1.8	3.6	2.9	1.5				
2. Import of goods (c.i.f.)	1,736.7	1,874.9	1,891.5	1,783.1	485.0	398.5	491.0	516.9	458.3	383.1	490.1	451.5	355.8				
a. United States	1,008.8	1,088.9	1,088.5	964.8	281.4	224.6	278.2	304.3	262.1	222.7	219.7	260.4	206.2				
b. The Netherlands	207.2	239.2	237.9	306.6	64.4	51.2	70.3	52.0	46.6	50.5	155.2	54.2	46.7				
c. The Netherlands Antilles	58.3	55.6	44.5	43.7	11.6	9.3	12.0	11.6	10.3	10.1	11.2	12.1	8.9				
d. Venezuela	45.7	42.4	31.3	27.5	8.4	8.3	8.1	6.5	7.0	7.7	6.9	5.9	5.0				
e. Panama	45.2	54.2	54.7	58.9	11.0	12.8	13.7	17.2	13.8	13.7	12.5	18.9	12.0				
f. Brazil	36.1	35.8	39.0	28.8	8.3	6.8	12.8	11.1	6.1	8.1	7.9	6.8	5.2				
g. Colombia	25.8	35.9	41.5	33.7	7.3	14.1	9.6	10.4	7.5	8.0	9.2	9.0	7.2				
h. Japan	43.2	34.2	42.9	31.3	9.4	10.9	12.5	10.1	8.4	9.2	5.4	8.3	5.7				
i. Other countries	266.5	288.7	311.2	287.7	83.2	60.6	73.8	93.6	96.5	53.1	62.1	76.0	58.8				
3. Trade balance	-1,690.3	-1,819.2	-1,836.8	-1,728.0	-475.2	-377.2	-474.6	-509.8	-446.8	-369.1	-473.0	-439.0	-345.3				

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2006	2007	2008	2009	2008				2009				2010							
					I		II		III		IV		I		II		III		IV	
1. Export of goods (f.o.b.)	46.4	55.7	54.7	55.1	9.8	21.3	16.5	7.1	11.5	14.0	17.1	12.5	10.4							
a. Live animals and other animal products	1.2	1.1	0.7	0.8	0.1	0.1	0.1	0.5	0.3	0.1	0.1	0.2	0.2							
b. Transport equipment	4.5	5.1	5.4	7.5	1.7	1.1	1.6	1.0	2.8	2.2	1.8	0.7	0.9							
c. Art objects and collectors' items	11.2	9.8	11.2	10.1	1.5	3.6	4.6	1.4	1.0	2.9	4.3	1.9	1.5							
d. Machinery and electrotechnical equipment	11.1	7.9	11.5	9.0	1.8	5.6	3.5	0.7	2.3	2.0	2.9	1.8	1.0							
e. Other goods	18.4	31.7	25.8	27.8	4.7	10.9	6.6	3.6	5.0	6.8	8.1	7.9	6.9							
2. Import of goods (c.i.f.)	1,736.7	1,874.9	1,891.5	1,783.1	485.0	398.5	491.0	516.9	458.3	383.1	490.1	451.5	355.8							
a. Live animals and other animal products	102.4	109.7	136.5	121.1	35.3	24.5	40.8	35.8	32.0	28.0	28.2	32.9	33.0							
b. Food products	191.0	202.0	214.9	213.5	54.0	43.6	57.6	59.7	49.8	51.3	52.9	59.4	52.2							
c. Chemical products	177.1	184.3	196.9	200.5	44.3	45.0	57.3	50.2	59.9	47.5	45.7	47.4	41.7							
d. Base metals and derived works	160.8	156.2	134.7	103.2	40.3	34.7	31.3	28.3	36.8	23.9	24.0	18.5	16.0							
e. Machinery and electrotechnical equipment	318.9	320.7	326.1	409.7	93.5	72.3	72.8	87.4	99.6	79.3	163.0	67.8	50.3							
f. Transport equipment	150.4	125.9	126.5	103.3	32.4	28.2	36.4	29.5	28.8	24.7	24.2	25.6	21.2							
g. Other goods	636.2	776.1	756.0	631.8	185.2	150.2	194.7	225.9	151.3	128.5	152.1	199.9	141.3							
3. Trade balance	-1,690.3	-1,819.2	-1,836.8	-1,728.0	-475.2	-377.2	-474.6	-509.8	-446.8	-369.1	-473.0	-439.0	-345.3							

Source: CBS.

TABLE 1.12: OIL REFINING

	2006	2007	2008	2009	2008				2009				2010
					I	II	III	IV	I	II	III	IV	I
1. Export of refined oil (x Afl. million)	8,101	8,500	9,216	3,194	1,542	3,102	3,091	1,481	1,454	1,419	229	93	50
2. Import of crude oil (x Afl. million)	6,534	7,234	8,513	2,504	1,572	2,769	2,808	1,363	1,146	1,358	0	0	0
3. Quantity of oil refined (x 1,000 barrels)	61,486	65,525	58,259	35,767	10,344	14,326	16,518	17,071	19,083	14,731	1,953	0	0
4. Number of employees (at end of period) 1)	709	695	673	649	691	678	681	673	678	674	661	649	635

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	2006		2007		2008		2009		2008		2009		2010	
					I	II	III	IV	I	II	III	IV	I	I
I. Net domestic assets	1,830.7	1,849.8	1,721.4	1,688.4	1,865.5	1,814.5	1,824.6	1,721.4	1,597.6	1,643.8	1,708.5	1,688.4	1,722.6	
A) Domestic credit	2,309.9	2,399.9	2,352.4	2,369.0	2,458.4	2,386.4	2,383.5	2,352.4	2,240.0	2,281.4	2,377.0	2,369.0	2,393.8	
1) Net claims on public sector	-46.6	-43.3	-189.4	-149.7	-21.9	-98.5	-127.3	-189.4	-269.1	-238.1	-132.2	-149.7	-112.3	
a) Gross claims	141.1	152.1	107.5	148.5	153.5	139.3	132.5	107.5	135.2	123.9	129.0	148.5	153.4	
b) Government's deposits	-51.5	-40.0	-105.0	-101.6	-22.4	-91.6	-105.1	-105.0	-216.4	-182.3	-97.1	-101.6	-76.3	
c) Development funds	-136.3	-155.4	-191.8	-196.5	-153.0	-146.1	-154.7	-191.8	-187.9	-179.7	-164.1	-196.5	-189.5	
2) Claims on private sector	2,356.5	2,443.2	2,541.8	2,518.7	2,480.3	2,484.8	2,510.8	2,541.8	2,509.0	2,519.5	2,509.2	2,518.7	2,506.2	
a) Enterprises	1,029.3	1,054.2	1,129.5	1,093.1	1,085.6	1,087.3	1,097.5	1,129.5	1,108.6	1,110.6	1,100.2	1,093.1	1,089.5	
b) Individuals	1,287.2	1,356.2	1,387.1	1,401.5	1,364.4	1,368.2	1,385.2	1,387.1	1,375.7	1,384.7	1,385.4	1,401.5	1,394.8	
1) Consumer credit	534.3	565.1	588.2	577.1	572.6	574.0	585.2	588.2	579.2	577.7	572.2	577.1	569.5	
2) Housing mortgages	752.9	791.2	798.9	824.4	791.8	794.2	800.0	798.9	796.6	807.1	813.2	824.4	825.4	
c) Other	40.0	32.7	25.2	24.1	30.3	29.3	28.2	25.2	24.7	24.2	23.6	24.1	21.8	
B) Other items, net	-479.1	-550.1	-631.0	-680.6	-592.9	-571.9	-558.9	-631.0	-642.4	-637.6	-668.5	-680.6	-671.2	
II. Net foreign assets	653.6	716.6	1,268.9	1,475.1	874.1	920.2	1,022.1	1,268.9	1,435.1	1,422.7	1,418.8	1,475.1	1,520.3	
A) Centrale Bank van Aruba	608.0	685.4	1,088.7	1,149.9	794.0	811.9	884.5	1,088.7	1,216.6	1,146.1	1,092.3	1,149.9	1,180.3	
B) Commercial banks	45.6	31.2	180.2	325.2	80.1	108.3	137.5	180.2	218.6	276.6	326.5	325.2	340.0	
III. Broad money	2,484.4	2,566.4	2,990.3	3,163.5	2,739.6	2,734.7	2,846.7	2,990.3	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9	
A) Money	1,047.4	1,147.1	1,396.8	1,541.3	1,268.7	1,268.4	1,348.1	1,396.8	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	
B) Quasi-money	1,437.0	1,419.3	1,593.6	1,622.2	1,470.9	1,466.4	1,498.6	1,593.6	1,530.2	1,589.8	1,591.4	1,622.2	1,589.9	

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency		Demand deposits			Money		Other deposits			Treasury bills	Quasi-money	Broad money		
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time		Total					
								Afl.	Foreign currency						
(1)	(2)	(3= I-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)	
2006	201.9	44.5	157.4	790.8	99.2	890.0	1,047.4	665.2	15.6	713.0	43.1	1,437.0	0.0	1,437.0	2,484.4
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
2008 I	207.4	44.1	163.3	969.2	136.2	1,105.4	1,268.7	729.3	5.5	713.7	22.5	1,470.9	0.0	1,470.9	2,739.6
II	213.0	44.0	168.9	1,002.5	96.9	1,099.4	1,268.4	738.8	6.3	703.2	18.1	1,466.4	0.0	1,466.4	2,734.7
III	204.2	43.8	160.4	1,075.7	112.0	1,187.7	1,348.1	750.2	5.9	689.2	53.3	1,498.6	0.0	1,498.6	2,846.7
IV	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 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
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
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
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

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2006		2007		2008		2009		2008		2009				2010		
	I	II	I	II	I	II	I	II	I	II	I	II	III	IV	I	II	
I. Net domestic money creation	1.8	19.1	-128.4	-47.4	16.6	58.5	15.7	-51.0	10.1	-103.2	-123.9	46.2	64.7	-20.1	34.2		
A) Domestic credit	53.8	90.0	-47.4		16.6	58.5	15.7	-72.0	-2.9	-31.1	-112.5	41.4	95.6	-8.0	24.8		
1) Net claims on public sector	-48.1	3.3	-146.1		39.7	21.4	-76.6	-28.8	-62.1	-79.7	30.9	106.0	-17.5	37.3			
a) Recourse to monetary system	-9.6	11.0	-44.6		41.0	1.3	-14.2	-6.8	-25.0	27.7	-11.3	5.1	19.5	4.9			
b) Drawing down of bank balances	-38.5	-7.7	-101.4		-1.2	20.1	-62.4	-22.1	-37.1	-107.4	42.3	100.9	-37.0	32.4			
1) Government's deposits	-20.3	11.4	-65.0		3.4	17.6	-69.2	-13.5	0.1	-111.4	34.1	85.3	-4.6	25.3			
2) Development funds	-18.2	-19.1	-36.4		-4.7	2.5	6.8	-8.6	-37.1	4.0	8.2	15.6	-32.4	7.1			
2) Claims on private sector	101.8	86.7	98.6		-23.2	37.1	4.6	26.0	31.0	-32.8	10.5	-10.3	9.5	-12.5			
a) Enterprises	62.8	24.9	75.3		-36.4	31.4	1.7	10.1	32.1	-20.9	2.0	-10.4	-7.1	-3.6			
b) Individuals	48.5	69.1	30.8		14.4	8.2	3.8	17.0	1.9	-11.4	9.0	0.7	16.1	-6.7			
1) Consumer credit	5.4	30.8	23.1		-11.1	7.5	1.4	11.2	3.0	-9.0	-1.5	-5.4	4.8	-7.6			
2) Housing mortgages	43.1	38.3	7.8		25.5	0.7	2.4	5.8	-1.1	-2.4	10.5	6.1	11.2	0.9			
c) Other	-9.5	-7.3	-7.5		-1.1	-2.4	-1.0	-1.2	-3.0	-0.5	-0.5	-0.6	0.5	-2.3			
B) Other domestic factors	-52.0	-70.9	-81.0		-49.6	-42.8	21.0	12.9	-72.1	-11.4	4.8	-30.9	-12.1	9.4			
II. Inflow of foreign funds	55.8	63.0	552.3		206.2	157.5	46.2	101.9	246.8	166.2	-12.4	-3.9	56.3	45.2			
III. Broad money	57.5	82.0	423.9		173.2	173.2	-4.9	111.9	143.6	42.4	33.8	60.8	36.2	79.4			
1) Money	82.4	99.7	249.6		144.6	121.6	-0.3	79.7	48.7	105.8	-25.9	59.3	5.4	111.7			
2) Quasi-money	-24.9	-17.7	174.3		28.6	51.6	-4.5	32.2	94.9	-63.4	59.6	1.5	30.8	-32.3			

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

End of period	2006		2007		2008		2009		2008		2009		2010	
					I	II	III	IV	I	II	III	IV	I	II
ASSETS														
1. Claims on money-creating institutions	477.1	495.4	790.2	820.1	618.6	589.1	679.6	790.2	820.4	787.2	833.7	820.1	889.1	
a) Monetary authorities	412.3	423.9	706.1	756.3	543.3	514.3	581.4	706.1	747.0	716.1	765.1	756.3	822.2	
b) Commercial banks	64.8	71.5	84.2	63.7	75.3	74.8	98.2	84.2	73.4	71.0	68.5	63.7	66.9	
2. Claims on the public sector	141.1	152.1	107.5	148.5	153.5	139.3	132.5	107.5	135.2	123.9	129.0	148.5	153.4	
a) Short-term	69.8	71.5	71.2	75.0	72.4	73.0	78.7	71.2	64.9	67.1	74.8	75.0	80.2	
b) Long-term	71.4	80.7	36.3	73.5	81.0	66.2	53.8	36.3	70.3	56.8	54.2	73.5	73.2	
3. Claims on the private sector	2,356.5	2,443.2	2,541.8	2,518.7	2,480.3	2,484.8	2,510.8	2,541.8	2,509.0	2,519.5	2,509.2	2,518.7	2,506.2	
a) Enterprises	1,029.3	1,054.2	1,129.5	1,093.1	1,085.6	1,087.3	1,097.5	1,129.5	1,108.6	1,110.6	1,100.2	1,093.1	1,089.5	
b) Individuals	1,287.2	1,356.2	1,387.1	1,401.5	1,364.4	1,368.2	1,385.2	1,387.1	1,375.7	1,384.7	1,385.4	1,401.5	1,394.8	
1) Consumer credit	534.3	565.1	588.2	577.1	572.6	574.0	585.2	588.2	579.2	577.7	572.2	577.1	569.5	
2) Housing mortgages	752.9	791.2	798.9	824.4	791.8	794.2	800.0	798.9	796.6	807.1	813.2	824.4	825.4	
c) Capital market investments	29.2	28.0	23.2	22.2	27.3	26.9	26.3	23.2	22.8	22.3	21.7	22.2	21.7	
d) Other	10.8	4.7	2.0	1.9	2.9	2.4	1.9	2.0	1.9	1.9	1.9	1.9	0.1	
4. Foreign assets	1,334.9	1,506.9	2,017.9	2,121.8	1,653.7	1,616.6	1,695.7	2,017.9	2,110.3	2,062.2	2,088.5	2,121.8	2,187.8	
a) Gold	126.4	166.4	172.0	219.9	185.6	185.0	175.9	172.0	182.3	186.2	198.4	219.9	221.8	
b) Short-term	630.6	776.7	932.5	861.5	842.6	769.6	804.3	932.5	864.0	813.1	853.7	861.5	905.1	
c) Long-term	577.9	563.8	913.4	1,040.4	625.5	662.0	715.5	913.4	1,064.1	1,062.9	1,036.5	1,040.4	1,060.9	
5. Other domestic assets	-38.7	-26.6	-24.1	-39.7	-23.4	-23.4	-16.5	-24.1	-25.0	-23.8	-42.8	-39.7	-39.8	
6. Total assets	4,270.9	4,571.0	5,433.4	5,569.3	4,882.6	4,806.4	5,002.1	5,433.4	5,550.0	5,469.0	5,517.7	5,569.3	5,696.7	

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

End of period	2006		2007		2008		2009		2010				
	I	II	I	II	I	II	I	II	I	II			
LIABILITIES													
7. Broad money	2,484.4	2,566.4	2,990.3	3,163.5	2,739.6	2,734.7	2,846.7	2,990.3	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9
a) Money	1,047.4	1,147.1	1,396.8	1,541.3	1,268.7	1,268.4	1,348.1	1,396.8	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0
b) Quasi-money	1,437.0	1,419.3	1,593.6	1,622.2	1,470.9	1,466.4	1,498.6	1,593.6	1,530.2	1,589.8	1,591.4	1,622.2	1,589.9
8. Money-creating institutions	426.4	461.3	754.6	768.1	581.0	548.3	639.4	754.6	773.6	721.9	781.0	768.1	835.8
a) Monetary authorities	400.8	432.8	702.2	768.1	537.8	513.5	564.5	702.2	743.1	715.8	770.9	768.1	835.8
b) Commercial banks	25.5	28.5	52.4	0.0	43.2	34.8	74.9	52.4	30.6	6.1	10.1	0.0	0.0
9. Public sector deposits	187.8	195.5	296.9	298.1	175.4	237.7	259.8	296.9	404.3	362.1	261.2	298.1	265.8
a) Government	51.5	40.0	105.0	101.6	22.4	91.6	105.1	105.0	216.4	182.3	97.1	101.6	76.3
b) Development funds	136.3	155.4	191.8	196.5	153.0	146.1	154.7	191.8	187.9	179.7	164.1	196.5	189.5
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
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
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
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. Capital and reserves	344.5	391.6	481.2	530.6	417.5	429.5	423.7	481.2	493.2	519.0	532.3	530.6	510.5
13. Foreign liabilities	575.4	647.7	590.4	544.8	617.8	546.1	533.2	590.4	515.5	569.6	584.0	544.8	552.3
a) Short-term	547.3	608.3	534.8	487.5	580.6	496.9	475.8	534.8	454.0	507.6	523.5	487.5	496.6
b) Long-term	28.1	39.4	55.6	57.3	37.3	49.2	57.4	55.6	61.5	62.0	60.6	57.3	55.7
14. Revaluation differences	105.9	142.6	158.6	101.9	161.8	150.3	140.4	158.6	159.7	69.9	85.7	101.9	115.3
15. Other domestic liabilities	134.2	153.5	148.8	149.7	177.0	147.3	146.4	148.8	158.5	147.7	133.7	149.7	161.6
16. Total liabilities	4,270.9	4,571.0	5,433.4	5,569.3	4,882.6	4,806.4	5,002.1	5,433.4	5,550.0	5,469.0	5,517.7	5,569.3	5,696.7

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)	
2006	0.0	21.2	21.2	126.4	120.0	0.0	484.7	731.1	752.3
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
2008 I	0.0	19.4	19.4	185.6	215.2	0.0	555.0	955.9	975.2
2008 II	0.0	18.5	18.5	185.0	192.8	0.0	586.2	964.0	982.5
2008 III	0.0	18.7	18.7	175.9	215.5	0.0	636.1	1,027.4	1,046.1
2008 IV	0.0	21.9	21.9	172.0	249.0	0.0	833.8	1,254.8	1,276.7
2009 I	0.0	21.1	21.1	182.3	209.2	0.0	987.7	1,379.2	1,400.3
2009 II	0.0	20.8	20.8	186.2	44.5	0.0	988.4	1,219.1	1,239.9
2009 III	0.0	20.7	20.7	198.4	30.8	0.0	958.5	1,187.6	1,208.3
2009 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

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							
2006	78.2	180.1	24.5	2.5	0.0	46.3	262.0	0.0	15.3	20.4	629.3	17.2	105.9	752.3
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
2008 I	78.2	183.9	17.5	38.1	0.0	97.2	348.5	0.0	8.9	41.1	813.3	0.1	161.8	975.2
2008 II	78.2	189.2	76.7	31.7	0.0	63.3	358.1	0.0	13.3	19.9	830.5	1.7	150.3	982.5
2008 III	78.2	180.4	94.6	38.7	0.0	118.4	354.2	0.0	14.9	23.9	903.2	2.5	140.4	1,046.1
2008 IV	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 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
2009 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
2009 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
2009 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

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)					Total number of notes issued	
	Denominations: value (Afl. million)						Total value of notes issued
	(1)	(2)	(3)	(4)	(5)		
	5	10	25	50	100	500	
	(1)	(2)	(3)	(4)	(5)	(6)	
	(7)						
2006	177	612	541	328	1,366	13	
2007	177	650	616	323	1,574	13	
2008	177	683	672	350	1,640	12	
2009	177	692	635	317	1,554	11	
2008 I	177	625	583	287	1,417	12	
II	177	628	587	307	1,463	11	
III	177	620	574	296	1,385	11	
IV	177	683	672	350	1,640	12	
2009 I	177	651	572	296	1,492	12	
II	177	658	592	306	1,506	12	
III	177	655	566	286	1,446	12	
IV	177	692	635	317	1,554	11	
2010 I	177	651	604	300	1,436	11	
2006	0.9	6.1	13.5	16.4	136.6	6.6	
2007	0.9	6.5	15.4	16.2	157.4	6.4	
2008	0.9	6.8	16.8	17.5	164.0	6.2	
2009	0.9	6.9	15.9	15.8	155.4	5.7	
2008 I	0.9	6.3	14.6	14.3	141.7	6.2	
II	0.9	6.3	14.7	15.4	146.3	5.7	
III	0.9	6.2	14.3	14.8	138.5	5.7	
IV	0.9	6.8	16.8	17.5	164.0	6.2	
2009 I	0.9	6.5	14.3	14.8	149.2	5.9	
II	0.9	6.6	14.8	15.3	150.6	5.9	
III	0.9	6.5	14.2	14.3	144.6	5.9	
IV	0.9	6.9	15.9	15.8	155.4	5.7	
2010 I	0.9	6.5	15.1	15.0	143.6	5.6	

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-memorative coins	(8)	(9)		
	(1)	(2)	(3)	(4)	(5)	(6)				(7)	
	5	10	25	50	1	2 ½	5				
2006	15,926	15,217	9,929	5,180	6,944			78	1,423	12	21.6
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
2008	17,481	16,933	10,905	5,570	7,409			80	1,540	12	23.4
II	17,713	17,220	11,051	5,693	7,456			81	1,543	13	23.6
III	17,868	17,358	11,051	5,775	7,502			81	1,544	13	23.7
IV	18,109	17,678	11,350	5,877	7,671			81	1,572	13	24.2
2009	18,384	17,999	11,448	5,877	7,708			81	1,577	13	24.3
II	18,629	18,287	11,569	5,949	7,749			81	1,587	13	24.5
III	18,829	18,496	11,756	6,092	7,809			81	1,587	13	24.7
IV	19,080	18,825	11,946	6,187	7,909			81	1,587	13	25.0
2010	19,242	18,987	12,029	6,244	7,977			81	1,597	13	25.2

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets			Total assets = Total liabilities				
	(1)	(2)	(3)	(4)	(5)	Liabilities		(8)
						Deposits and reserves	Capital and other	
	Cash and claims on banks	Investments	Loans	Other		Deposits and reserves	Capital and other	
2006	858.2	186.5	2,384.8	172.3	3,601.8	2,971.3	289.9	340.6
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
2008	I 1,111.5	161.7	2,524.4	193.3	3,991.0	3,277.0	357.9	356.0
	II 1,027.6	150.4	2,536.7	194.2	3,908.9	3,197.3	369.9	341.7
	III 1,130.5	142.4	2,565.9	202.6	4,041.3	3,371.1	364.1	306.1
	IV 1,347.4	114.0	2,601.3	197.3	4,260.1	3,505.9	425.9	328.3
2009	I 1,349.2	138.9	2,572.0	191.8	4,251.9	3,474.0	437.9	340.1
	II 1,425.1	128.0	2,583.4	196.1	4,332.7	3,525.7	461.3	345.8
	III 1,522.1	132.1	2,580.5	186.7	4,421.4	3,623.4	474.5	323.4
	IV 1,469.8	154.0	2,590.1	179.8	4,393.7	3,595.3	466.3	332.1
2010	I 1,572.6	153.6	2,575.1	183.1	4,484.5	3,681.5	446.2	356.8

TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

End of period	(1)	(2)	(3)
2006	28.6	75.1	13.5
2007	29.6	74.7	13.0
2008	34.9	69.4	14.8
2009	37.5	67.1	17.9
2008	I 32.0	72.3	17.0
	II 30.3	74.4	17.6
	III 31.8	71.4	17.0
	IV 34.9	69.4	14.8
2009	I 35.4	69.2	17.3
	II 36.4	68.5	18.0
	III 38.2	66.1	18.7
	IV 37.5	67.1	17.9
2010	I 39.1	65.1	17.6

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

Domestic assets										
End of period	Notes and coins		Central Bank		Investments		Loans and advances			
	(1)	(2)	Current account	Time deposits	Government securities	Non government securities	(6)	(7)	(8)	(9)
2006	44.5	57.7		262.0	119.4	29.2	734.2	1,042.3	533.7	0.0
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
2008	44.1	102.7		348.5	130.0	27.3	755.4	1,116.5	572.0	0.0
II	44.0	64.2		358.1	115.6	26.9	736.5	1,139.4	573.5	0.0
III	43.8	135.3		354.2	108.7	26.3	733.4	1,158.2	584.8	0.0
IV	55.3	147.6		463.2	83.2	23.2	762.2	1,160.7	587.7	0.0
2009	44.8	149.6		512.5	110.8	22.8	735.5	1,164.2	578.8	0.0
II	44.4	155.5		476.3	99.3	22.3	722.6	1,189.9	577.2	0.0
III	42.6	162.6		511.9	104.2	21.7	711.2	1,197.0	571.5	0.0
IV	51.1	182.8		474.4	123.4	22.2	702.0	1,210.3	576.5	0.0
2010	44.7	109.6		619.8	123.1	21.7	698.3	1,211.2	568.9	5.0

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

End of period	Domestic assets (cont'd)				Total domestic assets	Foreign assets			Total foreign assets	Total assets							
	(10)	(11)	Accounts receivable	Other (net)		(12)	(13)	(14)			(15)	(16)	(17)	(18)	(19)	(20)	(21)
2006	78.7	53.0	20.6	-2.9	2,972.5	14.6	456.7	38.0	74.6	20.0	603.8	3,576.3					
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					
2008 I	90.2	45.1	28.3	-10.1	3,249.9	26.4	556.8	4.4	80.5	29.7	697.8	3,947.8					
2008 II	94.7	44.6	26.1	-2.2	3,221.4	16.7	512.0	7.9	87.3	28.8	652.7	3,874.1					
2008 III	100.0	44.1	28.2	-18.9	3,298.2	16.6	524.5	7.4	89.5	30.3	668.2	3,966.4					
2008 IV	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 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					
2009 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					
2009 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					
2009 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					

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	(27)	(28)	(29)										
												(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
2006	165.2	635.1	75.2	26.9	195.4	341.5	218.5	133.9	680.8	266.7											
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											
2008 I	159.1	871.4	66.8	4.9	202.1	296.0	237.3	114.8	734.7	291.0											
II	181.2	839.0	66.7	14.9	211.9	271.7	236.9	114.4	745.0	284.1											
III	164.4	944.1	65.1	10.5	210.9	300.2	230.6	116.0	756.1	279.8											
IV	169.2	949.7	93.2	6.1	208.9	292.0	329.1	107.3	762.7	286.8											
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											

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

(continued)

End of period	Domestic liabilities (cont'd)		Total domestic liabilities	Foreign liabilities				Savings deposits	Capital and reserves and subordinated debt	Other liabilities	Total Foreign liabilities	Total Liabilities
	Capital base			Demand deposits		Time deposits						
	Capital and reserves	Subordinated debt	Banks	Non-banks	Banks	Non-banks	Savings deposits	Capital and reserves and subordinated debt	Other liabilities			
			(32)	(33)	(34)	(35)				(36)	(37)	(38)
2006	266.3	12.5	3,018.1	12.7	136.7	106.7	146.2	70.9	11.1	73.9	558.2	3,576.3
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
2008 I	339.3	12.5	3,330.0	24.6	140.9	97.9	215.4	67.9	6.1	65.0	617.8	3,947.8
2008 II	351.3	12.5	3,329.7	19.6	152.5	34.8	201.6	72.2	6.1	57.6	544.4	3,874.1
2008 III	345.5	12.5	3,435.7	34.9	146.2	40.4	200.6	76.1	6.1	26.4	530.7	3,966.4
2008 IV	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 I	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
2009 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
2009 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
2009 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 I	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

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END MARCH 2010

	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	2.0	2.9	5.1	2.4	39.5	58.1	0.2
Mining and manufacturing	4.2	22.6	2.5	29.3	14.4	77.1	8.6	1.2
Electricity, gas, and water supply	0.1	35.3	0.0	35.3	0.2	99.8	0.0	1.4
Construction	10.4	20.0	13.8	44.2	23.5	45.4	31.1	1.8
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	124.0	203.6	167.4	494.9	25.1	41.1	33.8	19.7
Hotels and restaurants	6.7	29.7	58.5	94.9	7.1	31.3	61.6	3.8
Transport, storage and communications	9.2	10.6	3.4	23.3	39.5	45.7	14.8	0.9
Financial intermediation	13.5	89.5	17.6	120.5	11.2	74.2	14.6	4.8
Real estate, renting and business activities	18.5	65.2	114.8	198.5	9.3	32.8	57.8	7.9
Other enterprises	10.3	26.1	12.8	49.3	20.9	53.1	26.1	2.0
Total loans to enterprises	196.9	504.6	393.7	1,095.3	18.0	46.1	35.9	43.5
Government	5.0	0.0	0.0	5.0	100.0	0.0	0.0	0.2
Individuals	29.5	567.4	820.0	1,416.9	2.1	40.0	57.9	56.3
Total loans	231.4	1,072.0	1,213.7	2,517.2	9.2	42.6	48.2	100.0

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

End of period	2007				2008				2009				2010				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Agriculture, hunting, forestry and fishing	8.6	7.9	6.6	7.9	8.6	7.0	6.5	6.2	6.2	6.2	6.0	6.0	6.2	6.0	6.0	5.4	5.1
Mining and manufacturing	17.0	15.8	15.2	16.7	17.0	18.1	17.7	17.7	31.0	30.6	29.9	29.5	31.0	29.9	29.5	27.5	29.3
Electricity, gas and water supply	19.8	26.8	25.6	19.5	19.8	23.4	29.1	38.2	39.1	38.4	37.6	25.4	38.4	37.6	25.4	31.9	35.3
Construction	44.6	44.5	51.6	46.1	44.6	43.7	37.4	37.1	40.9	38.1	37.3	44.7	40.9	37.3	44.7	43.6	44.2
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	496.1	490.3	506.9	492.3	496.1	513.9	516.7	526.1	535.0	514.8	517.4	519.2	514.8	517.4	519.2	479.3	494.9
Hotels and restaurants	70.2	77.5	67.1	63.8	70.2	75.5	82.5	82.2	85.8	89.6	96.9	98.0	89.6	96.9	98.0	92.2	94.9
Transport, storage and communications	31.3	24.5	34.4	34.1	31.3	32.8	31.1	27.7	31.8	29.9	28.0	26.8	31.8	28.0	26.8	25.9	23.3
Financial intermediation	148.1	133.1	137.0	150.7	148.1	147.0	141.7	142.6	112.3	119.4	121.6	113.7	119.4	121.6	113.7	103.2	120.5
Real estate, renting and business activities	166.8	142.7	153.8	162.7	166.8	167.1	164.0	159.1	188.4	184.7	184.6	186.2	184.7	184.6	186.2	183.4	198.5
Other enterprises	51.6	59.2	56.8	58.6	51.6	57.1	60.7	60.6	59.1	57.0	51.3	50.7	57.0	51.3	50.7	43.6	49.3
Total loans to enterprises	1,054.2	1,022.2	1,055.0	1,052.5	1,054.2	1,085.6	1,087.3	1,097.5	1,129.5	1,108.6	1,110.6	1,100.2	1,108.6	1,110.6	1,100.2	1,036.0	1,095.3
Government	0.2	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
Individuals	1,382.6	1,324.4	1,360.8	1,384.9	1,382.6	1,390.9	1,394.2	1,412.3	1,412.9	1,400.1	1,408.0	1,408.1	1,400.1	1,408.0	1,408.1	1,319.3	1,416.9
Total loans	2,437.0	2,346.6	2,415.8	2,437.5	2,437.0	2,476.5	2,481.6	2,509.8	2,542.4	2,508.7	2,518.6	2,508.3	2,508.7	2,518.6	2,508.3	2,355.3	2,517.2

TABLE 5.1: FINANCIAL SURVEY

End of March 2010	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
1. Foreign assets	1,297.7	890.1	2,187.8	826.6	3,014.5
2. Domestic claims	79.3	2,509.8	2,589.0	2,045.9	4,634.9
a) Government	73.3	80.1	153.4	853.5	1,006.9
b) Non-financial public enterprises	0.0	29.4	29.4	87.2	116.7
c) Enterprises	0.0	1,011.4	1,011.4	440.9	1,452.2
d) Individuals	6.0	1,388.8	1,394.8	664.3	2,059.1
1) Consumer credit	0.6	568.9	569.5	119.7	689.2
2) Housing mortgages	5.4	820.0	825.4	544.5	1,369.9
3. Other domestic claims	14.7	1,084.6	1,099.3	1,319.8	2,419.1
4. TOTAL ASSETS=TOTAL LIABILITIES	1,391.7	4,484.5	5,876.2	4,192.3	10,068.5
5. Foreign liabilities	117.4	550.1	667.5	101.7	769.2
6. Deposits and borrowings	164.1	3177.3	3341.4	39.0	3380.4
a) Government	163.1	102.7	265.8	38.6	304.4
b) Other residents	1.0	3,074.6	3,075.6	0.4	3,076.0
7. Pension fund provisions	0.0	0.0	0.0	2,543.8	2,543.8
8. Insurance reserve fund	0.0	0.0	0.0	623.0	623.0
9. Other domestic liabilities	1,110.2	757.1	1,867.3	884.7	2,752.1

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans		Commercial			Weighted average rate of interest on loans	Interest rate margin
	≤12-months	> 12 months			Individual	Consumer credit		Mortgages	Other loans 2)		
						Housing mortgages					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10=9-4)		
2006	3.7	5.1	4.4	3.9	15.8	9.4	8.1	9.0	11.1	7.2	
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	
2007 I	3.6	5.0	3.9	3.8	15.4	9.1	8.9	8.0	11.0	7.2	
II	3.9	5.0	3.9	4.0	15.8	9.6	8.6	8.9	11.8	7.8	
III	3.9	6.1	3.9	4.2	15.4	9.1	8.0	8.7	10.6	6.4	
IV	3.9	4.9	3.9	4.1	15.8	9.2	8.7	8.5	10.3	6.2	
2008 I	3.0	5.3	3.7	3.5	15.9	9.2	7.7	8.5	10.6	7.1	
II	3.4	5.1	3.8	3.8	16.4	9.3	9.5	9.2	12.2	8.4	
III	3.2	5.1	3.8	3.6	15.7	9.2	9.1	8.9	11.0	7.4	
IV	3.1	5.6	3.6	3.7	16.0	9.1	9.0	8.8	10.8	7.1	
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	

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

2) Including current account overdraft facilities.

3) Based on September - December figures.

TABLE 6.2: CENTRAL BANK LENDING RATES

In % per annum As from	Redis- count	Advance (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

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)
2005	0.5	0.5	0.6
2006	2.3	2.3	2.4
2007	2.5	2.6	2.6
2008	0.4	0.5	0.5
2009	0.1	0.1	0.1
2007 I	2.7	2.7	2.8
2007 II	2.7	2.7	2.8
2007 III	2.6	2.6	2.7
2007 IV	2.2	2.3	2.3
2008 I	1.3	1.4	1.4
2008 II	0.2	0.3	0.3
2008 III	0.2	0.2	0.2
2008 IV	0.1	0.1	0.1
2009 I	0.1	0.1	0.1
2009 II	0.1	0.1	0.1
2009 III	0.1	0.1	0.1
2009 IV	0.1	0.1	0.1
2010 I	0.1	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)	(1)	(2)
2005	3.3	3.4	3.6
2006	5.0	5.1	5.2
2007	5.2	5.2	5.3
2008	2.5	2.7	2.9
2009		0.3	0.7
2007 I	5.3	5.3	5.4
2007 II	5.3	5.3	5.4
2007 III	5.4	5.4	5.4
2007 IV	4.8	4.9	5.0
2008 I	3.4	3.3	3.3
2008 II	2.5	2.6	2.8
2008 III	2.7	2.6	2.9
2008 IV	1.6	2.2	2.7
2009 I	0.4	0.5	1.2
2009 II		0.4	0.9
2009 III		0.3	0.4
2009 IV		0.2	0.3
2010 I			

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills					Government bonds and other debt securities*						
	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)		Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)	
End of period	(1)	(2)	(3)	(4)	End of period	(1)	(2)	(3)	(4)	(5)	
2007	January	17.0	98.92	4.34	1999	January	7	USD	26.9	8.090	
	January	23.0	98.93	4.35		2000	April	5	Afl.	30.0	8.250
	April	17.0	98.93	4.34			September	5	USD	35.8	8.680
	April	23.0	98.90	4.48			September	7	USD	35.8	8.780
	July	17.0	98.87	4.48		2001	July	7	USD	37.6	7.870
	July	23.0	98.84	4.63			December	7	USD	24.9	7.125
	October	17.0	98.86	4.59		2002	September	7	Afl.	30.0	6.250
	October	23.0	98.83	4.78			September	10	USD	53.7	7.375
	2008	January	17.0	98.86			4.59	October	10	USD	62.7
		January	23.0	98.85		4.64	2003	June	7	Afl.	54.0
April		17.0	99.23	3.06	October	10		USD	98.5	6.710	
April		23.0	99.33	2.69	2004	April	10	USD	119.9	6.800	
July		17.0	99.39	2.43		June	12	Afl.	57.5	6.800	
July		23.0	99.43	2.31		September	7	Afl.	25.2	6.300	
October		17.0	99.41	2.35	2005	December	12	Afl.	34.0	6.700	
October	23.0	99.43	2.33	February		4	Afl.	40.0	6.000		
2009	January	17.0	99.71	1.11	April	6	Afl.	40.0	6.500		
	January	23.0	99.84	0.63	September	10	USD	166.5	6.400		
	April	17.0	99.81	0.75	September	12	Afl.	29.0	6.925		
	April	23.0	99.82	0.73	December	5	Afl.	40.0	7.000		
	July	17.0	99.84	0.64	December	5	Afl.	20.0	7.000		
	July	23.0	99.85	0.60	2006	March	9	Afl.	24.4	7.250	
	October	17.0	99.85	0.59		June	12	Afl.	34.3	7.500	
October	23.0	99.86	0.58	August		10	Afl.	75.0	7.500		
2010	January	17.0	99.86	0.57	November	12	USD	92.9	6.550		
	January	23.0	99.88	0.48	2007	June	4	Afl.	19.2	6.000	
	April	17.0	99.89	0.43		August	10	Afl.	50.0	7.000	
	April	23.0	99.92	0.33		November	12	USD	82.0	6.500	
					November	11	Afl.	17.5	7.500		
6-month cash loan certificates					2008	March	10	Afl.	33.9	7.125	
				May		10	Afl.	50.0	7.000		
End of period	(1)	(2)	(3)	(4)		September	5	USD	102.6	6.050	
2006	June	8.0	97.96	4.41		2009	February	6	Afl.	23.6	5.750
	December	8.0	98.46	2.56			February	10	Afl.	133.9	6.750
2007	June	8.0	97.75	4.60			October	10	Afl.	19.9	6.250
	December	8.0	97.61	4.89			December	7	Afl.	34.7	6.000
2008	June	8.0	98.55	2.97		December	12	Afl.	63.3	6.500	
	September	8.0	99.51	0.99		2010	May	5	Afl.	23.5	4.750
2009	September	8.0	99.51	0.99			June	10	Afl.	100.0	5.500
	March	8.0	99.69	0.61	June		15	Afl.	80.0	6.000	

*Including loans which are tradable.

■ = matured.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2006				2007				2008				2009				2010			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Total revenue 2)	985.2	1,034.0	1,365.1	1,108.9	267.4	282.4	301.7	513.7	290.3	269.9	257.4	291.3	232.8							
A. Tax revenue	850.2	882.2	977.0	928.9	248.1	241.0	255.8	232.0	231.8	228.4	227.7	241.0	203.2							
1. Taxes on income and profit	397.1	313.1	353.8	338.8	87.3	90.5	91.9	84.1	78.0	80.8	83.2	96.8	73.7							
2. Taxes on commodities	276.4	280.7	272.7	248.7	64.5	60.3	71.7	76.2	57.8	59.5	60.3	71.1	54.1							
3. Taxes on property	54.0	58.6	68.1	66.8	19.6	14.0	25.8	8.7	21.2	12.6	17.2	15.7	17.6							
4. Taxes on services	60.8	60.1	62.9	63.0	20.9	16.1	13.8	12.1	21.6	15.4	13.2	12.8	18.7							
5. Turnover tax (B.B.O.)	62.0	37.5	50.4	40.2	11.8	17.4	10.2	11.0	41.8	51.9	40.7	37.1	27.7							
6. Foreign exchange tax										8.1	13.1	7.6	11.4							
B. Nontax revenue	135.0	151.8	388.1	180.0	19.2	41.4	45.9	281.6	58.4	41.6	29.7	50.3	29.6							
1. Grants 3)	32.7	34.1	275.5	52.4	3.2	1.6	14.3	256.3	28.7	2.7	0.0	20.9	6.0							
2. Other nontax revenue 4)	102.3	117.7	112.7	127.6	16.1	39.7	31.6	25.3	29.7	38.8	29.7	29.4	23.6							
2. Expenditure	1,097.6	1,084.2	1,290.5	1,229.1	299.9	288.0	303.5	399.1	279.1	314.0	285.8	350.2	266.9							
1. Wages	309.2	300.9	304.5	315.0	69.5	90.8	68.2	76.0	73.4	90.5	71.3	79.8	77.3							
2. Employer's contribution	92.4	87.1	127.4	110.4	20.9	21.9	21.9	62.7	21.7	18.1	23.0	47.6	21.6							
3. Wage subsidies	140.6	142.4	148.5	153.8	34.5	42.3	34.4	37.2	37.6	42.0	34.9	39.3	37.0							
4. Goods and services	203.1	186.9	215.6	205.2	46.7	50.7	59.4	58.8	53.9	48.9	44.9	57.5	38.5							
5. Interest	97.4	106.9	139.7	116.4	23.8	29.6	31.0	55.2	23.7	35.2	29.5	28.0	33.5							
6. Development fund spending	34.5	38.7	36.2	41.0	6.9	8.2	8.5	12.6	5.8	12.6	16.3	6.3	14.1							
7. Investment	32.0	18.9	41.6	41.2	6.6	9.5	16.4	9.1	6.3	11.1	9.3	14.6	6.8							
8. Transfer to General Health Insurance (AZV)	119.7	85.1	138.2	127.6	67.3	16.0	33.1	21.8	34.3	34.9	23.6	34.8	25.2							
9. Items n.i.e. 5)	68.9	117.4	139.0	118.4	23.8	19.1	30.5	65.6	22.4	20.8	32.8	42.4	12.9							
3. Lending minus repayments	7.1	21.3	23.1	42.9	0.3	-0.5	19.3	4.1	0.1	7.9	28.2	6.7	9.4							
1. Lending	17.2	23.7	25.5	45.3	0.6	0.9	19.7	4.4	0.4	9.3	28.5	7.1	9.7							
2. Repayments 6)	-10.1	-2.4	-2.4	-2.4	-0.3	-1.4	-0.3	-0.3	-0.3	-1.4	-0.3	-0.3	-0.3							
4. Financial deficit (-)	-119.5	-71.4	51.4	-163.1	-32.8	-5.1	-21.2	110.5	11.1	-52.0	-56.6	-65.6	-43.5							
5. Net foreign capital	58.2	29.7	72.6	19.2	1.0	38.0	57.3	-23.6	24.4	8.5	-27.6	13.9	-7.3							
A. Loans received 7)	92.9	82.0	135.8	60.9	6.7	19.4	109.7	0.0	35.4	0.0	0.0	25.5	0.0							
B. Repayments on loans	-41.4	-75.4	-85.1	-43.4	-5.7	-1.5	-54.3	-23.6	-11.0	-1.4	-18.4	-12.5	-6.2							
C. Other financial transactions	6.7	23.1	21.9	1.6	0.0	20.0	1.9	0.0	0.0	9.9	-9.2	0.9	-1.0							
6. Net domestic capital 8)	109.4	38.4	22.1	104.2	10.5	43.7	-7.3	-24.8	44.2	12.7	-21.9	69.2	13.5							
A. Loans received	103.7	55.8	44.4	159.6	19.0	25.4	0.0	0.0	88.1	0.0	0.0	71.5	0.0							
B. Repayments on loans	-21.6	-6.3	-18.2	-58.5	-0.5	-0.5	-2.3	-14.9	-29.1	-0.5	-28.3	-0.5	-0.6							
C. Other financial transactions	27.3	-11.2	-4.2	3.1	-8.1	18.8	-5.0	-9.9	-14.8	13.2	6.5	-1.7	14.0							
7. Net recourse to the monetary system (-)	48.1	-3.3	146.1	-39.7	-21.4	76.6	28.8	62.1	79.7	-30.9	-106.0	17.5	-37.3							
A. Loans received	10.9	-9.7	37.9	-32.2	-0.9	14.4	6.9	17.5	-27.6	11.5	3.1	-19.2	-4.7							
B. Drawings on deposits	38.6	7.7	101.4	1.2	-20.1	62.3	22.1	37.1	107.4	-42.2	-100.9	36.9	-32.3							
-Earmarked	10.7	4.7	78.7	-9.2	-10.0	37.4	49.1	2.2	107.7	-51.9	-64.7	-0.3	-3.1							
-Free	27.9	3.0	22.7	10.4	-10.1	24.9	-27.0	34.9	-0.3	9.7	-36.2	37.2	-29.2							
C. Other	-1.4	-1.3	6.8	-8.7	-0.4	-0.1	-0.2	7.5	-0.1	-0.2	-8.2	-0.2	-0.3							
8. Memorandum items																				
A. Unmet financing requirements	159.4	196.4	64.4	60.7	152.6	157.8	138.8	64.4	62.0	80.6	73.9	60.7	100.2							
B. Financial deficit (-)	-43.3	-108.4	183.4	-159.5	10.9	-10.3	-2.1	184.9	13.5	-70.7	-49.8	-52.5	-82.9							

1) Preliminary figures and estimates on a cash basis.

2) Figures for the first quarter of 2010 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.

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

TABLE 7.2: GOVERNMENT REVENUE

	2006	2007	2008	2009	2008				2009				2010
					I	II	III	IV	I	II	III	IV	I
TOTAL REVENUE 1)	985.2	1,034.0	1,365.1	1,108.9	267.4	282.4	301.7	513.7	290.3	269.9	257.4	291.3	232.8
TAX REVENUE	850.2	882.2	977.0	928.9	248.1	241.0	255.8	232.0	231.8	228.4	227.7	241.0	203.2
Taxes on income and profit	397.1	313.1	353.8	338.8	87.3	90.5	91.9	84.1	78.0	80.8	83.2	96.8	73.7
Of which:													
-Wage tax	296.4	233.8	247.7	231.1	68.9	59.5	62.1	57.2	60.6	55.4	56.8	58.3	58.8
-Income tax	10.7	7.3	3.4	4.5	3.2	0.3	-2.1	1.9	-1.0	-0.4	3.0	3.0	0.9
-Profit tax	90.1	72.0	102.8	103.2	15.2	30.6	31.9	25.0	18.4	25.9	23.4	35.5	14.0
-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
Taxes on commodities	276.4	280.7	272.7	248.7	64.5	60.3	71.7	76.2	57.8	59.5	60.3	71.1	54.1
Of which:													
-Excises on gasoline	58.4	64.5	57.5	58.6	14.4	14.7	14.1	14.3	14.8	14.6	14.9	14.3	14.0
-Excises on tobacco	13.9	13.2	11.5	10.9	2.2	3.2	2.4	3.6	0.9	3.8	3.2	3.0	2.6
-Excises on beer	25.8	25.7	23.6	25.0	6.8	2.1	7.8	6.9	6.1	6.0	6.0	7.0	6.1
-Excises on liquor	15.5	17.8	18.2	16.4	4.0	2.7	5.4	6.1	3.1	4.2	3.4	5.7	3.9
-Import duties	162.7	159.4	161.8	137.8	37.1	37.4	41.9	45.3	32.9	31.0	32.8	41.1	27.5
Taxes on property	54.0	58.6	68.1	66.8	19.6	14.0	25.8	8.7	21.2	12.6	17.2	15.7	17.6
Of which:													
-Motor vehicle fees	17.7	19.0	17.9	19.6	11.2	2.1	2.2	2.3	11.6	1.7	1.9	4.4	11.3
-Succession tax	1.5	0.5	15.0	0.3	0.6	0.2	14.1	0.1	0.1	0.1	0.1	0.0	0.1
-Land tax	26.6	21.6	21.5	28.7	3.7	6.5	6.5	4.8	5.4	6.5	10.5	6.3	2.6
-Transfer tax	8.2	17.6	13.7	18.2	4.0	5.2	3.0	1.4	4.1	4.3	4.7	5.0	3.6
Taxes on services	60.8	60.1	62.9	63.0	20.9	16.1	13.8	12.1	21.6	15.4	13.2	12.8	18.7
Of which:													
-Gambling licenses	23.2	24.5	25.0	27.0	8.2	6.3	5.2	5.3	10.7	5.9	4.9	5.5	7.1
-Hotel room tax	32.8	33.2	36.1	33.7	12.0	9.2	8.2	6.7	10.7	8.5	7.9	6.6	11.4
-Stamp duties	2.0	2.4	1.9	2.3	0.8	0.5	0.4	0.2	0.3	1.0	0.4	0.7	0.3
-Other	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
Turnover tax (B.B.O.)					132.2	169.0	171.4	171.4	44.0	42.8	42.3	39.9	41.8
Foreign exchange tax	62.0	37.5	50.4	40.2	11.8	17.4	10.2	11.0	11.4	8.1	13.1	7.6	11.4
NONTAX REVENUE	135.0	151.8	388.1	180.0	19.2	41.4	45.9	281.6	58.4	41.6	29.7	50.3	29.6
Of which:													
-Grants 2)	32.7	34.1	275.5	52.4	3.2	1.6	14.3	256.3	28.7	2.7	0.0	20.9	6.0
-Other nontax revenue 3)	102.3	117.7	112.7	127.6	16.1	39.7	31.6	25.3	29.7	38.8	29.7	29.4	23.6

1) Figures for the first quarter of 2010 are preliminary.

2) The fourth quarter of 2008 and first quarter of 2009 include 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	Liabilities to		Net liability to the monetary system	Change in net liability during period			
	Central Bank		Commercial banks			Monetary authorities	Commercial banks					
	Free	Earmarked	Development funds	Total								
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)
2006	11.8	12.7	2.5	27.0	26.9	133.9	187.8	69.8	71.4	141.1	-46.6	-48.1
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
2008 I	10.1	7.4	38.1	55.6	4.9	114.8	175.4	71.5	82.0	153.5	-21.9	21.4
II	31.8	44.8	31.7	108.4	14.9	114.4	237.7	71.7	67.6	139.3	-98.5	-76.6
III	0.7	93.9	38.7	133.3	10.5	116.0	259.8	71.8	60.7	132.5	-127.3	-28.8
IV	2.9	96.1	84.6	183.5	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-62.1
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

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2006	2007	2008	2009	2008				2009				2010					
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1. Total debt	2,012.2	2,140.0	2,049.7	2,223.0	2,122.2	2,175.1	2,175.1	2,049.7	2,152.3	2,176.4	2,135.4	2,223.0	2,247.2					
2. Domestic debt	1,078.4	1,158.0	1,004.7	1,156.6	1,127.4	1,142.9	1,142.9	1,004.7	1,089.0	1,097.1	1,078.7	1,156.6	1,201.5					
A. Negotiable	462.1	525.6	514.6	672.2	545.7	556.3	556.3	514.6	601.8	591.8	580.7	672.2	673.2					
1. Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0					
2. Cash loan certificates	8.0	8.0	0.0	8.0	8.0	8.0	8.0	0.0	0.0	0.0	8.0	8.0	8.0					
3. Government bonds	414.1	477.6	474.6	624.2	497.7	508.3	506.4	474.6	561.8	551.8	532.7	624.2	625.2					
B. Non-negotiable	616.4	632.3	490.1	484.4	581.7	586.5	586.5	490.1	487.2	505.3	498.0	484.4	528.3					
1. Short-term	159.4	196.3	64.4	60.8	152.5	157.8	157.8	64.4	62.0	80.6	73.9	60.8	105.2					
a. APFA	88.4	98.6	14.2	8.4	85.1	84.8	83.6	14.2	13.8	18.0	20.0	8.4	21.6					
b. Suppliers' credit	67.7	60.9	27.6	26.5	60.7	60.0	48.6	27.6	25.8	36.5	36.7	26.5	41.3					
c. Other	3.3	36.8	22.6	25.9	6.7	13.0	6.6	22.6	22.4	26.1	17.2	25.9	42.3					
2. Long-term	457.0	436.0	425.7	423.6	429.2	428.7	428.7	425.7	425.2	424.7	424.1	423.6	423.1					
a. APFA	216.6	214.8	212.8	210.7	214.3	213.8	213.3	212.8	212.3	211.8	211.2	210.7	210.1					
b. SVB	95.2	101.7	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	124.0	119.5	117.5	117.5	119.5	119.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5					
d. Other	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
3. Foreign debt	933.8	982.0	1,045.0	1,066.4	994.8	1,032.2	1,032.2	1,045.0	1,063.4	1,079.3	1,056.6	1,066.4	1,045.7					
A. The Netherlands	169.7	169.7	146.8	136.3	180.6	179.0	179.0	146.8	141.4	147.6	152.2	136.3	128.9					
1. Development cooperation	167.3	167.2	144.4	133.8	177.8	176.3	162.0	144.4	139.1	145.2	149.6	133.8	126.6					
2. Commercial loans	2.4	2.6	2.4	2.5	2.8	2.8	2.5	2.4	2.3	2.5	2.6	2.5	2.4					
B. EIB	12.8	13.8	12.5	12.4	14.8	14.5	13.1	12.5	12.0	12.5	12.9	12.4	11.6					
C. U.S.A.	136.8	183.2	145.4	289.4	183.2	183.2	240.8	145.4	289.9	289.9	289.9	289.4	289.4					
D. Other	614.5	615.2	740.2	628.2	616.2	655.5	750.9	740.2	620.1	629.3	601.6	628.2	615.7					

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2006	2007	2008	2009	2008				2009				2010			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Current account (net)	-61.2	-177.2	-278.0	289.2	-131.6	59.7	225.7	-431.8	296.1	-55.4	37.2	11.3	144.3			
A. Goods and services	369.4	729.1	116.1	536.0	-40.1	162.2	323.1	-329.1	373.7	1.9	81.2	79.2	233.3			
1. Goods	-213.0	-289.9	-887.6	-852.6	-462.6	-13.0	191.5	-603.6	-77.0	-232.6	-207.3	-335.6	-296.6			
2. Services	582.5	1,019.0	1,003.7	1,388.6	422.5	175.2	131.5	274.5	450.7	234.5	288.6	414.8	529.8			
B. Income	-209.4	-723.0	-190.1	-111.0	-43.4	-45.2	-42.9	-58.6	-42.1	-16.2	-15.8	-36.9	-62.3			
C. Current transfers	-221.2	-183.3	-204.0	-135.8	-48.1	-57.4	-54.4	-44.1	-35.6	-41.1	-28.2	-31.0	-26.6			
2. Capital and financial account (net)	118.0	230.5	844.6	-70.3	286.8	-17.5	-135.7	711.0	-128.3	42.0	-29.8	45.8	-98.5			
A. Capital account	37.8	33.9	281.0	60.9	4.8	1.2	10.1	264.9	32.5	1.9	3.9	22.6	5.4			
1. Capital transfers	37.8	33.9	281.1	60.9	4.8	1.2	10.1	264.9	32.5	1.9	3.9	22.6	5.4			
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
B. Financial account	80.1	196.6	563.5	-131.2	282.0	-18.7	-145.8	446.1	-160.8	40.1	-33.6	23.1	-103.9			
1. Direct investment	1,038.4	-227.0	342.8	128.4	80.5	54.1	42.0	166.2	22.6	18.2	69.7	17.9	-101.8			
2. Portfolio investment	-79.7	78.1	103.8	2.8	-4.8	28.0	120.2	-39.6	20.7	-5.5	-25.6	13.3	-11.0			
3. Financial derivatives	-4.8	1.8	-18.4	-1.7	0.1	-0.1	-1.7	-16.8	-2.8	0.2	0.9	0.0	0.0			
4. Other investment	-873.7	343.7	135.3	-260.7	206.2	-100.8	-306.3	336.2	-201.3	27.1	-78.6	-8.0	8.9			
3. Items not yet classified 2)	-1.1	9.7	-14.3	-12.7	2.3	4.0	11.8	-32.4	-1.6	1.0	-11.4	-0.7	-0.7			
4. Overall balance (1+2+3)	55.8	63.0	552.3	206.2	157.5	46.2	101.9	246.8	166.2	-12.4	-3.9	56.3	45.2			
5. Banking transactions 3)	42.8	14.4	-149.1	-145.0	-48.9	-28.2	-29.3	-42.7	-38.3	-58.1	-49.9	1.3	-14.8			
6. Increase (-) in official reserves 4)	-98.6	-77.4	-403.2	-61.2	-108.6	-18.0	-72.6	-204.1	-127.9	70.5	53.8	-57.6	-30.4			
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			
B. Foreign exchange holdings	-98.6	-77.4	-403.2	-61.2	-108.6	-18.0	-72.6	-204.1	-127.9	70.5	53.8	-57.6	-30.4			

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	2006				2007				2008				2009				2010			
I. Goods and services	369.4	729.1	116.1	536.0	-40.1	162.2	323.1	-329.1	377.0	1.9	81.2	79.2	233.3							
A. Goods	-213.0	-289.9	-887.6	-852.6	-462.6	-13.0	191.5	-603.6	-77.0	-232.6	-207.3	-335.6	-296.6							
1. Exports f.o.b.	6,564.3	4,816.9	6,632.4	2,567.4	1,394.6	1,819.3	2,315.7	1,102.8	929.6	1,062.2	407.1	168.5	124.6							
2. Imports f.o.b.	6,777.4	5,106.8	7,520.1	3,420.0	1,857.2	1,832.3	2,124.2	1,706.4	1,006.6	1,294.8	614.5	504.1	421.2							
B. Services	582.5	1,019.0	1,003.7	1,388.6	422.5	175.2	131.5	274.5	450.7	234.5	288.6	414.8	529.8							
1. Receipts	2,374.2	2,710.5	2,979.0	2,868.5	882.0	677.9	674.5	744.6	838.5	636.5	659.9	733.6	814.8							
1.1 Transportation	95.7	101.7	102.1	108.3	27.7	24.2	24.9	25.4	33.1	31.1	25.0	19.0	21.7							
1.1.1 Passenger	0.2	0.5	1.6	1.2	0.5	0.5	0.4	0.1	0.5	0.2	0.2	0.3	0.3							
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							
1.1.3 Other	95.4	101.3	100.5	107.1	27.2	23.6	24.4	25.2	32.6	31.0	24.8	18.7	21.4							
1.2 Travel	1,934.4	2,248.8	2,526.9	2,324.0	750.0	580.8	573.8	622.3	672.0	522.6	539.1	590.2	657.7							
1.2.1 Tourism	1,926.0	2,243.7	2,523.3	2,319.9	749.6	580.1	572.0	621.7	671.4	522.1	538.0	588.5	656.6							
1.2.2 Other	8.5	5.2	3.6	4.1	0.4	0.7	1.9	0.6	0.7	0.6	1.2	1.7	1.1							
1.3 Government services, n.i.e.	34.8	33.8	29.8	35.6	7.9	3.6	8.7	9.7	6.9	7.9	11.3	9.6	7.0							
1.4 Other services	309.3	326.2	320.1	400.7	96.4	69.4	67.1	87.3	126.5	74.9	84.5	114.8	128.3							
1.4.1 Construction services	2.7	16.7	6.0	11.1	1.3	1.2	2.3	1.2	0.0	0.1	4.6	6.4	6.2							
1.4.2 Other services, n.i.e.	306.6	309.6	314.1	389.6	95.1	68.3	64.7	86.0	126.5	74.8	79.9	108.4	122.1							
2. Payments	1,791.7	1,691.5	1,975.3	1,479.9	459.5	502.7	542.9	470.1	387.8	402.0	371.4	318.8	284.9							
2.1 Transportation	719.7	544.3	791.3	378.8	193.4	192.9	224.3	180.8	107.8	140.9	71.5	58.7	50.0							
2.1.1 Passenger	41.1	33.5	39.3	36.9	7.7	9.6	11.8	10.1	7.2	11.4	10.0	8.3	7.9							
2.1.2 Freight	678.3	510.7	752.0	342.0	185.7	183.2	212.4	170.6	100.7	129.5	61.4	50.4	42.1							
2.1.3 Other	0.3	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0							
2.2 Travel	414.0	502.9	577.1	546.6	136.2	147.0	148.5	145.4	127.9	131.7	152.0	135.0	109.1							
2.2.1 Tourism	371.5	464.5	534.1	514.0	127.0	132.8	138.2	136.0	120.0	124.6	142.7	126.8	101.1							
2.2.2 Other	42.6	38.3	43.0	32.6	9.2	14.2	10.3	9.4	7.9	7.1	9.3	8.2	8.0							
2.3 Government services, n.i.e.	60.1	61.5	62.9	75.8	12.0	12.1	29.0	9.8	15.9	21.5	22.1	16.1	8.0							
2.4 Other services	597.9	582.8	543.9	478.7	117.9	150.8	141.1	134.2	136.1	107.9	125.7	109.0	117.8							
2.4.1 Construction services	90.6	88.3	84.7	29.0	12.9	31.4	25.5	14.9	5.3	3.4	17.6	2.7	5.4							
2.4.2 Other services, n.i.e.	507.2	494.5	459.2	449.7	105.0	119.4	115.6	119.3	130.8	104.5	108.1	106.3	112.4							
2. Income	-209.4	-723.0	-190.1	-111.0	-43.4	-45.2	-42.9	-58.6	-42.1	-16.2	-15.8	-36.9	-62.3							
1. Receipts	112.1	160.9	128.6	102.3	29.1	33.8	27.8	37.9	18.4	28.7	28.8	26.5	17.0							
1.1 Compensation of employees	1.7	8.6	8.5	8.9	4.7	1.3	1.8	0.7	1.5	1.5	3.4	2.5	0.6							
1.2 Investment income	110.4	152.3	120.1	93.3	24.4	32.5	26.0	37.2	16.8	27.1	25.4	24.0	16.4							
2. Payments	321.6	883.8	318.7	213.3	72.4	78.9	70.8	96.5	60.5	44.8	44.6	63.4	79.3							
2.1 Compensation of employees	16.4	17.2	9.3	2.9	3.4	4.0	1.5	0.3	0.6	1.0	0.3	1.0	0.6							
2.2 Investment income	305.2	866.7	309.4	210.4	69.0	74.9	69.2	96.2	59.8	43.9	44.3	62.4	78.7							
3. Current transfers	-221.2	-183.3	-204.0	-135.8	-48.1	-57.4	-54.4	-44.1	-35.6	-41.1	-28.2	-31.0	-26.6							
1. Receipts	95.3	100.8	119.1	124.8	28.7	27.4	30.1	33.0	28.2	28.6	32.9	35.0	31.9							
1.1 General government	26.6	25.4	31.6	28.6	8.0	8.0	8.3	7.4	7.0	7.1	8.5	6.0	5.7							
1.2 Other sectors	68.6	75.4	87.5	96.2	20.7	19.4	21.8	25.6	21.3	21.5	24.5	29.0	26.2							
1.2.1 Workers' remittances	0.2	0.7	4.4	8.8	0.7	1.2	1.1	1.4	1.5	2.1	2.7	2.5	1.4							
1.2.2 Other transfers	68.5	74.7	83.2	87.4	20.0	18.3	20.8	24.1	19.7	19.4	21.8	26.5	24.8							
2. Payments	316.4	284.1	323.1	260.6	76.8	84.7	84.5	77.1	63.8	69.7	61.1	66.0	58.5							
2.1 General government	14.3	16.1	18.6	5.9	1.0	8.0	7.9	1.7	1.0	2.4	0.8	1.7	1.6							
2.2 Other sectors	302.1	268.0	304.5	254.7	75.8	76.7	76.6	75.4	62.8	67.3	60.3	64.3	56.9							
2.2.1 Workers' remittances	112.3	113.7	125.7	124.3	30.7	31.3	30.6	33.1	31.5	30.7	29.9	32.3	28.3							
2.2.2 Other transfers	189.9	154.4	178.8	130.4	45.1	45.4	46.0	42.3	31.3	36.6	30.3	32.1	28.6							
4. Current account balance (1+2+3)	-61.2	-177.2	-278.0	289.2	-131.6	59.7	225.7	-431.8	296.1	-55.4	37.2	11.3	144.3							

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

During period	2006		2007		2008		2009		2008		2009		2010	
					I	II	III	IV	I	II	III	IV	I	II
1. Capital account	37.8	33.9	281.0	60.9	4.8	1.2	10.1	264.9	32.5	1.9	3.9	22.6	5.4	5.4
A. Capital transfers	37.8	33.9	281.1	60.9	4.8	1.2	10.1	264.9	32.5	1.9	3.9	22.6	5.4	5.4
1.1 General government	33.1	34.2	284.0	50.6	3.2	1.6	14.3	264.9	28.7	1.0	0.0	20.8	4.9	4.9
1.2 Other sectors	4.7	-0.3	-3.0	10.4	1.6	-0.4	-4.2	0.1	3.8	0.9	3.9	1.8	0.6	0.6
1.2.1 Migrants' transfers	4.7	-1.1	-3.7	10.4	1.2	-0.6	-4.2	-0.1	3.8	0.9	3.9	1.8	0.4	0.4
1.2.2 Other	0.0	0.7	0.7	0.0	0.4	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.2
B. 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
2. Financial account	80.1	196.6	563.5	-131.2	282.0	-18.7	-145.8	446.1	-160.8	40.1	-33.6	23.1	-103.9	-101.8
1. Direct investment	1,038.4	-227.0	342.8	128.4	80.5	54.1	42.0	166.2	22.6	18.2	69.7	17.9	-101.8	-101.8
1.1 Abroad	23.0	-53.0	-4.9	-3.1	-1.2	-0.1	-4.1	0.5	0.8	-3.5	0.8	-1.2	-1.5	-1.5
1.2 In Aruba	1,015.4	-174.1	347.7	131.5	81.7	54.2	46.1	165.7	21.8	21.7	68.9	19.1	-100.3	-100.3
2. Portfolio investment	-79.7	78.1	103.8	2.8	-4.8	28.0	120.2	-39.6	20.7	-5.5	-25.6	13.3	-11.0	-11.0
2.1 Assets	-143.8	-75.0	-6.8	-18.7	-0.8	-9.6	15.8	-12.2	-9.0	-2.6	3.1	-10.2	2.4	2.4
2.2 Liabilities	64.1	153.1	110.6	21.5	-4.0	37.6	104.4	-27.4	29.7	-2.9	-28.7	23.5	-13.5	-13.5
3. Financial derivatives	-4.8	1.8	-18.4	-1.7	0.1	-0.1	-1.7	-16.8	-2.8	0.2	0.9	0.0	0.0	0.0
3.1 Assets	33.8	5.1	0.2	1.1	0.2	0.0	0.0	0.0	0.0	0.2	0.9	0.0	0.0	0.0
3.2 Liabilities	-38.6	-3.2	-18.6	-2.8	-0.1	-0.1	-1.7	-16.8	-2.8	0.0	0.0	0.0	0.0	0.0
4. Other investment	-873.7	343.7	135.3	-260.7	206.2	-100.8	-306.3	336.2	-201.3	27.1	-78.6	-8.0	8.9	8.9
4.1 Assets	-757.0	434.8	214.5	-178.7	241.6	-96.2	-302.9	372.0	-194.0	44.6	-64.1	34.8	-42.3	-42.3
4.1.1 Loans	4.4	9.8	-2.3	-7.7	-1.4	5.2	-4.7	-1.4	-0.6	-4.4	-1.8	-1.0	-2.2	-2.2
4.1.2 Other assets	-761.5	425.0	216.8	-171.0	243.0	-101.5	-298.1	373.4	-193.5	49.0	-62.3	35.8	-40.1	-40.1
4.1.2.1 Currency and deposits	-755.9	430.6	234.9	-180.8	243.8	-101.3	-297.4	389.7	-192.1	59.5	-83.9	35.7	-39.3	-39.3
4.1.2.2 Others assets, n.i.e.	-5.5	-5.6	-18.1	9.8	-0.8	-0.2	-0.8	-16.3	-1.4	-10.6	21.6	0.1	-0.8	-0.8
4.2 Liabilities	-116.6	-91.2	-79.2	-82.0	-35.4	-4.5	-3.4	-35.8	-7.2	-17.5	-14.5	-42.8	51.2	51.2
4.2.1 Loans	-87.4	-80.0	-46.4	-34.5	-27.7	-1.1	4.7	-22.3	3.4	-6.1	0.3	-32.1	61.3	61.3
4.2.1.1 General government	-24.7	-22.9	-45.2	-21.8	-5.7	-1.4	-0.1	-38.0	-6.0	-1.4	-0.1	-14.3	-6.2	-6.2
4.2.1.2 Other sectors	-62.7	-57.2	-1.2	-12.7	-22.0	0.3	4.8	15.7	9.4	-4.7	0.4	-17.8	67.6	67.6
4.2.2 Other liabilities, n.i.e.	-29.3	-11.1	-32.9	-47.6	-7.8	-3.4	-8.2	-13.5	-10.6	-11.4	-14.9	-10.7	-10.1	-10.1
3. Capital and financial account balance (1-2)	118.0	230.5	844.6	-70.3	286.8	-17.5	-135.7	711.0	-128.3	42.0	-29.8	45.8	-98.5	-98.5

1) Excluding banking transactions and official reserves.

TABLE 8.4: BALANCE OF PAYMENTS BY SECTORS 1)

During period	2008 I			2009 I			2010 I			
	Oil sector	Free-zone economy	Total	Oil sector	Free-zone economy	Total	Oil sector	Free-zone economy	Total	
1. Current account (net)	-230.7	-9.5	-131.6	174.0	-0.9	296.1	-1.0	-3.3	148.7	144.3
A. Goods and services	-215.0	-9.0	-40.1	181.3	-0.1	373.7	-0.3	-2.8	236.3	233.3
1. Goods	-65.8	-5.4	-391.4	248.7	2.7	-328.3	4.0	2.0	-302.6	-296.6
1.1 Exports f.o.b.	1,352.5	37.3	4.7	1,394.6	23.7	3.1	69.4	49.5	5.7	124.6
1.2 Imports f.o.b.	1,418.4	42.7	396.1	1,857.2	21.1	331.4	65.4	47.5	308.3	421.2
2. Services	-149.1	-3.6	575.2	-67.4	-2.8	520.9	-4.3	-4.8	538.9	529.8
2.1 Receipts	1.6	0.7	879.7	882.0	1.5	0.1	836.9	838.5	3.0	811.7
2.2 Payments	150.7	4.3	304.5	459.5	68.9	2.9	316.0	387.8	7.3	272.8
B. Income	0.0	0.0	-43.4	0.0	-0.5	-41.6	0.0	0.0	-62.3	-62.3
1. Receipts	0.0	0.0	29.1	29.1	0.0	18.4	0.0	0.0	17.0	17.0
2. Payments	0.0	0.0	72.4	72.4	0.5	60.0	0.0	0.0	79.3	79.3
C. Current transfers	-15.8	-0.5	-31.9	-48.1	-7.3	-28.0	-0.7	-0.5	-25.4	-26.6
1. Receipts	0.0	0.0	28.7	28.7	0.0	28.2	0.0	0.0	31.9	31.9
2. Payments	15.8	0.5	60.5	76.8	7.3	56.3	63.8	0.7	57.3	58.5
2. Capital and financial account (net)	259.3	-0.9	286.8	-156.2	1.6	26.3	4.6	1.6	-104.7	-98.5
A. Capital account	0.0	0.0	4.8	4.8	0.0	32.5	0.0	0.0	5.4	5.4
1. Capital transfers	0.0	0.0	4.8	4.8	0.0	32.5	0.0	0.0	5.4	5.4
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account	259.3	-0.9	23.6	282.0	1.6	-6.2	-160.8	4.6	1.6	-110.1
1. Direct investment	-0.2	0.0	80.6	80.5	-0.2	22.7	22.6	0.0	-101.8	-101.8
2. Portfolio investment	0.5	0.0	-5.2	-4.8	-0.6	18.7	20.7	0.1	-12.4	-11.0
3. Financial derivatives	0.0	0.0	0.1	0.1	0.0	-2.8	-2.8	0.0	0.0	0.0
4. Other investment	259.0	-0.9	-52.0	206.2	-1.0	-44.8	-201.3	4.5	0.3	8.9
3. Items not yet classified 2)	0.0	0.0	2.3	2.3	0.0	-1.6	0.0	0.0	-0.7	-0.7
4. Overall balance (1+2+3)	28.6	-10.4	139.3	157.5	0.8	147.6	3.6	-1.8	43.3	45.2
5. Banking transactions 3)	-28.6	10.4	-30.7	-48.9	-0.8	-19.7	-3.6	1.8	-12.9	-14.8
6. Increase (-) in official reserves 4)	0.0	0.0	-108.6	-108.6	0.0	-127.9	0.0	0.0	-30.4	-30.4
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	0.0	0.0	-108.6	-108.6	0.0	-127.9	-127.9	0.0	-30.4	-30.4

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	2006		2007		2008		2009		2008		2009		2010		
					I	II	III	IV	I	II	III	IV	I	II	
1. Exports f.o.b.	6,564.3	4,816.9	6,632.4	2,567.4	1,394.6	1,819.3	2,315.7	1,102.8	929.6	1,062.2	407.1	168.5	124.6		
A. General merchandise	132.6	129.2	157.7	155.8	40.8	41.6	45.4	29.9	26.0	33.0	40.7	56.0	53.2		
1. Free-zone	111.6	115.2	135.0	137.9	37.3	36.3	34.6	26.8	23.7	29.2	33.6	51.5	49.5		
2. Other sectors	21.0	14.0	22.7	17.5	3.5	5.3	10.8	3.1	2.3	3.9	6.8	4.6	3.7		
B. Goods for processing	6,272.4	4,562.0	6,303.4	2,334.0	1,305.9	1,727.9	2,227.5	1,042.1	882.6	1,010.6	347.0	93.8	43.7		
C. Goods procured in ports by carriers	159.4	125.7	171.3	77.6	47.9	49.8	42.9	30.8	21.0	18.5	19.4	18.7	27.7		
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		
2. Imports f.o.b.	6,777.4	5,106.8	7,520.1	3,420.0	1,857.2	1,832.3	2,124.2	1,706.4	1,006.6	1,294.8	614.5	504.1	421.2		
A. General merchandise	2,122.2	2,047.5	2,390.4	1,816.9	646.6	581.3	598.7	563.8	419.0	430.5	463.9	503.5	421.0		
1. Oil sector	589.6	524.5	760.3	331.4	208.6	183.7	216.5	151.5	66.6	86.6	57.4	120.8	65.4		
2. Free-zone	92.0	99.8	129.4	130.8	42.7	34.2	31.6	20.9	21.1	42.9	26.5	40.4	47.5		
3. Other sectors	1,440.6	1,423.3	1,500.7	1,354.7	395.3	363.3	350.7	391.5	331.2	301.0	380.1	342.3	308.1		
B. Goods for processing	4,654.7	3,057.7	5,125.0	1,601.9	1,209.7	1,249.3	1,524.2	1,141.8	587.4	864.3	150.2	0.0	0.1		
C. Goods procured in ports by carriers	0.1	0.9	1.3	0.9	0.3	0.4	0.5	0.1	0.1	0.1	0.2	0.6	0.1		
D. Repairs on goods	0.3	0.7	3.3	0.2	0.5	1.4	0.7	0.7	0.1	0.0	0.1	0.0	0.0		
3. Merchandise trade balance (1-2)	-213.0	-289.9	-887.6	-852.6	-462.6	-13.0	191.5	-603.6	-77.0	-232.6	-207.3	-335.6	-296.6		

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

	Canadian dollar (1)	Pound sterling (2)	Swiss franc (x 100) (3)	Japanese yen (x 10,000) (4)	ECU/Euro 1) (x 100) (5)
2006	1.589	3.330	143.325	154.700	225.983
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
2008	I 1.794	3.570	167.934	170.826	269.384
	II 1.784	3.557	174.029	172.103	281.106
	III 1.731	3.419	167.541	167.325	270.746
	IV 1.494	2.851	155.120	187.500	237.093
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

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)
2006	1.553	3.541	147.107	150.973	236.922
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
2008	I 1.754	3.587	180.242	180.752	284.450
	II 1.780	3.592	176.145	170.384	283.586
	III 1.721	3.270	162.707	171.000	257.304
	IV 1.476	2.645	168.154	198.478	250.360
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

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 import 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 import 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, financial flows 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 banklike 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 and transactions 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 the 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 and purchases of government bonds by those banks.

Memorandum items

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

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

Table 7.2 Government revenue

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

In March 2003, a debt forgiveness amounting to Afl. 171.7 million granted by

the Italian export credit insurer, SACE, to the government as part of the settlement of the hotel guarantees issued in the past was classified as a capital transfer and registered in the item 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 former comprises negotiable and non-negotiable debt, which is further divided into short and long term. The foreign debt, valued at end-of-period exchange rates, includes the debt to the Netherlands, the European Investment Bank, the United States and a residual category, comprising among others the Netherlands Antilles.

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

Table 8.1 Balance of payments

Current and capital and financial account

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

to the 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 are also use a fact 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 and changes in their liquid claims and liabilities.

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

Services:

Transportation

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

Travel

Registered tourism receipts from transactions in foreign currency, 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.

Free-zone sector

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

Other sector

These sectors contains transactions of the rest of the economy (excluding the oil and free-zone sectors), 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