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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
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
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
ELMAR	Naamloze Vennootschap Electriciteitmaatschappij “Aruba”, the electricity provider of Aruba
ESCB	European System of Central Banks
FAO	Food and Agriculture Organization
FATF	Financial Action Task Force
FDA	Stichting Fondo Desaroyo Aruba, the development fund foundation of Aruba
FRB	U.S. Federal Reserve Board
FRL	Fiscal Responsibility Law
GDP	Gross Domestic Product
IMF	International Monetary Fund
RCUT	Reporting Center for Unusual Transactions
NCPF	National Commission on Public Finance
SETAR	Servicio di Telecomunicacion di Aruba (Setar) N.V., a telecommunications company
SOSCS	State Ordinance on the Supervision of the Credit System
SOSMTC	State Ordinance on the Supervision of the Money Transfer Companies
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
WEO	World Economic Outlook

1 DEVELOPMENTS IN THE FOURTH QUARTER OF 2009

1.1 Introduction

The recent world economic outlook published by the International Monetary Fund (IMF) reported that the global recovery progressed better than anticipated, with world output now expected to rise by about 4¼ percent in 2010, following a ½ percent contraction in 2009.¹ The report indicated that as the recovery has gained traction, the risks to global financial stability have eased, although overall stability is not yet assured. Uncertainty remains unusually high with downside risks stemming from fiscal fragility and persisting high unemployment in advanced economies. These risks have particularly become evident in Greece, where concerns about the government's fiscal situation and its long-run outlook have led to worries about contagion among some of its euro-zone neighbors. As the Greek sovereign crisis unfolds, the European Central Bank (ECB), the IMF, and the European Commission have jointly devised an aggressive intervention plan to prevent further escalation.

Despite being the epicenter of the crisis, the United States is off to a better start toward recovery than Europe and Japan. The economic recovery in the United States is good news for Aruba, as its economy is highly dependent on the economic development in that country. The ECB reported that after consecutive

negative quarterly growth rates in the first half of 2009, a gradual stabilization in financial market conditions, sizeable fiscal monetary stimuli and a turn in the inventory cycle in the course of the year contributed to a return to positive economic growth in the United States in the second half of 2009.² This return came at a price, however, as the U.S. federal budget deficit widened to about 10 percent of GDP in the 2009 fiscal year compared with 3.2 percent in 2008. The increase in the deficit reflected a sharp drop in revenues resulting from lower tax receipts and a substantial increase in spending due to fiscal measures aimed at supporting the financial system and the economy.

The efforts to prop up consumer spending in the United States are expected to affect the Aruban economy positively in 2010 through increased tourist arrivals from the United States. However, despite this positive expectation, the performance of the tourism industry in Aruba as a whole is subjected to a higher degree of uncertainty than usual, as tighter budgets of tourists, an increase in hotel room taxation in May 2010, and weak cruise tourism performance dampen the prospects for the tourism industry.

Furthermore, during the fourth quarter of 2009, indicators of construction activity on the island pointed uniformly towards a

¹ IMF - World Economic Outlook, April 2010, p. XIV (www.imf.org).

² ECB - Annual Report 2009, p. 27 (www.ecb.int).

continued slump, as the number of construction permits granted, the total value of construction permits, the total weight of imported cement, and the number of electrical installations approved all experienced significant decreases. The temporary closure and uncertainty regarding the future of the Valero oil refinery continue to have a negative impact on the construction sector, as well as on local employment and consumption.

The scope for government intervention remains tight due to rising government debt and an expected further decrease in total tax revenues associated with the reduction in the turnover tax (BBO) rate by half at the beginning of 2010 and diminishing economic activity. Room for maneuverability is further limited by recent developments regarding the public pension fund APFA, which posted a significant deficit, leading to additional unforeseen costs to the government budget.

Price developments pointed towards increases in the fourth quarter of 2009 as the average price level in the fourth quarter of 2009 was 1.6 percent higher than the level a year earlier. Core inflation (consumer price index excluding energy) amounted to 1.3 percent, slightly below the observed inflation rate.

Money supply increased by Afl. 43.2 million in the fourth quarter of 2009 due to an Afl. 56.4 million net inflow of funds from abroad, which was slightly mitigated by an Afl. 13.2 million drop in net domestic

assets. The latter was caused largely by an Afl. 17.5 million expansion in net liabilities of the banking sector to the public sector, reflecting growing development fund deposits. On the other hand, credit to the private sector expanded by Afl. 15.0 million, driven by an Afl. 11.2 million growth in housing mortgages and an Afl. 4.8 million increase in consumer credit. Loans to enterprises continued to be subdued, falling by Afl. 0.6 million.

The combined balance sheet total of the commercial banks was Afl. 4,406.3 million at the end of the fourth quarter of 2009, i.e., Afl. 5.0 million (or 0.1 percent) lower than the level recorded in the previous quarter. On the other hand, the balance sheet total of the nonmonetary financial institutions increased by Afl. 119.6 million (or 4.6 percent) to Afl. 2,713.5 million, as a result of both a rise in claims on the government and on the private sector.

The aggregated coverage ratio of both company pension funds and insurance companies under the supervision of the CBA improved and stayed above the minimum required coverage ratio of 100.0 percent during the quarter under review. Since the onset of the financial crisis in 2008, several pension funds had temporarily ended up below the required coverage ratio, but meanwhile most of them have succeeded in bringing their coverage ratio above the 100.0 percent minimum.

The interest rate margin of the commercial banks on new loans and

deposits decreased slightly to 7.3 percent in the fourth quarter of 2009, compared to 7.9 percent in the third quarter of 2009. The main reason for this development is the weighted average rate of interest charged on new loans, which fell by 0.7 percentage point to 10.6 percent. The banking system continued to exhibit high levels of liquidity with a liquidity ratio of 37.4 percent, far above the minimum prudential requirement of 12 percent.

The balance of payments posted an Afl. 56.4 million surplus in the fourth quarter of 2009 resulting in a net inflow of

funds from abroad of the equivalent amount. Total net foreign assets grew by Afl. 72.6 million (including positive revaluation differences of gold and official foreign exchange holdings) to Afl. 1,577.1 million at the end of December 2009, which is equivalent to 5.7 months of current account payments (excluding the oil sector).

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

Table A: Main economic indicators

	2008	2009	2007	2008	2009	
			IV	IV	III	IV
	(Percentage change)					
Partial Economic Activity Index	-1.7	n.a.	-2.2	-0.2	n.a.	n.a.
BBO receipts (in real terms)	16.9	-4.8	n.a.	-6.8	-0.5	-5.3
Utilities consumption index	-2.0	0.7	2.2	-5.6	1.4	7.9
Tourism receipts	12.5	-8.3	28.8	-1.4	-6.0	-6.4
Stay-over visitors	7.1	-1.7	18.6	-2.1	1.6	1.4
Cruise visitors	15.4	9.1	-17.2	4.8	23.1	13.8
Merchandise trade balance	1.0	6.3	-15.3	-1.1	0.2	13.9
Inflation rate (12-month average)	9.0	-2.1	5.4	9.0	-1.5	-2.1
Idem, excluding food and energy-related components	3.3	1.8	3.0	3.3	2.2	1.8
Broad money (end of period)	16.5	6.0	3.3	16.5	9.9	6.0
Total banking credit to the private sector	4.0	-0.7	3.7	4.0	-0.1	-0.7
Housing mortgages (end of period)	4.2	2.9	6.2	4.2	2.6	2.9
Government revenue	32.0	-18.8	8.9	79.4	-14.7	-43.3
Government expenditures	19.0	-4.8	7.5	34.2	-5.8	-12.2
	(In percentage of government expenditures) ¹⁾					
Fiscal deficit	-3.9	12.8	5.0	-27.4	18.0	18.4
Fiscal deficit (incl. change in payment arrears)	-14.0	12.6	15.0	-45.9	15.9	14.7
	(In percentage of GDP)					
Outstanding government debt (end of period)	41.0	46.9	46.0	41.0	45.5	46.9
	(In Afl. million; minus [-] sign denotes an outflow)					
Current account (net)	-271.5	282.7	31.5	-429.3	36.7	6.8
Capital and financial account (net)	846.5	-57.0	69.5	711.4	-23.7	50.2
Inward direct investment (net flows) ²⁾	349.4	143.1	93.1	165.2	74.3	18.0
	(In months)					
Merchandise Import coverage ³⁾	7.2	11.2	5.8	7.2	10.5	11.2
Current account payments coverage ³⁾	3.6	5.7	2.9	3.6	5.3	5.7

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

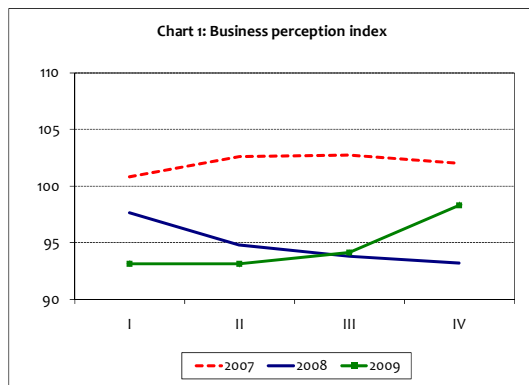
- 1) Including net lending. A minus sign denotes a coverage surplus.
- 2) Total inflow minus total outflow of direct investment in Aruba by nonresidents, as recorded on a cash basis in the balance of payments.
- 3) Excluding the oil sector (12-month average).

1.2 Real sector

Business Perception Survey

The fourth quarter 2009 results of the Business Perception Survey (BPS) reveal that sentiment on business conditions improved as businesses were less pessimistic about the current economic conditions, while their short-term economic outlook became positive in comparison to the fourth quarter of 2008.

The index on current economic conditions increased to 96.5; the perception of short-term future economic conditions rose to 100.6. The business perception index level of 98.3 indicates that the business sector confidence recuperated somewhat from the relatively low levels experienced in 2008 (Chart 1). The results of the next BPS will show whether this increased confidence is lasting or incidental.



Taken over the year 2009 as a whole, the business perception index rose to 96.0, in comparison to 94.1 over 2008. Almost all

sectors recorded an improvement in expectations, with the exception of the categories “hotels and restaurants” and “transport, storage and communication”.

Tourism

Tourist arrivals in the Caribbean region in the last quarter of 2009 revealed a scenario of hope. The number of tourist arrivals rose by 1.0 percent when compared to the fourth quarter of 2008, after having contracted throughout the first three quarters of 2009.

Aruba saw an increase of 1.4 percent in the number of stay-over tourists visiting the island (Chart 2) and a 3.5 percent growth in visitor nights during the fourth quarter. For the year as a whole, however, both stay-over tourist and visitor nights declined by 1.7 percent and 1.5 percent, respectively. In addition, average hotel occupancy rate went up to 74.0 percent in comparison to 73.4 percent in the fourth quarter of 2008 (Table B).

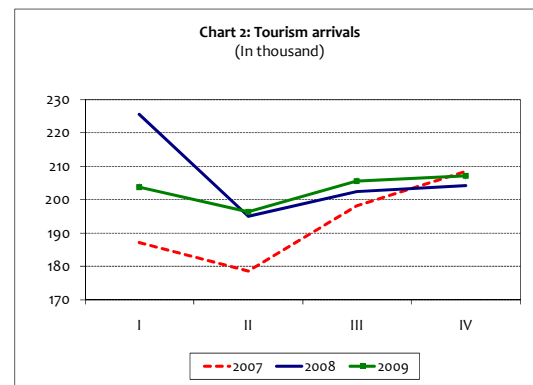


Table B: Indicators of tourism activity

	2008	2009	2007	2008	2009	
			IV	IV	III	IV
1. a. Tourism receipts (Afl. mln) 1)	2,522.4	2,314.1	630.6	621.5	537.4	581.9
b. Tourism expenditures (Afl. mln) 2)	1,536.0	n.a.	344.3	340.0	362.2	n.a.
2. Stay-over visitors (x 1,000)	826.8	812.6	208.4	204.1	205.6	207.0
3. Market shares (in percentage)						
a. United States	65.3	65.0	62.1	58.3	61.0	60.6
b. Venezuela	13.6	12.9	17.6	18.6	16.0	16.7
c. The Netherlands	5.0	5.1	5.0	5.2	5.6	5.0
d. Canada	3.9	4.2	3.8	4.0	2.9	4.4
e. Colombia	1.6	1.9	1.7	1.9	1.8	2.4
f. Other countries	10.6	10.9	9.8	11.9	12.7	10.9
4. Visitor nights (x 1,000)	6,264.7	6,172.9	1,545.7	1,518.8	1,582.7	1,571.2
5. Average nights spent	7.6	7.6	7.4	7.4	7.7	7.6
6. a. Receipts per visitor night (Afl.)	403	n.a.	408	409	n.a.	n.a.
b. Average daily expenditure (Afl.) 3)	173	n.a.	182	180	186	n.a.
7. Average resort occupancy rate 4)	76.6	74.7	78.0	73.4	73.5	74.0
a. Hotel	73.2	72.0	72.8	69.4	73.4	71.5
b. Timeshare	80.3	77.3	81.0	77.6	73.6	76.8
8. Average daily rate of resorts (Afl.) 4) 5)	327	313	317	318	258	307
a. Hotel	336	321	324	327	263	315
b. Timeshare	262	263	263	258	224	251
9. Revenue per available room (Afl.) 4) 5)	145	133	146	132	112	129
a. Hotel	246	231	236	227	194	225
b. Timeshare	31	30	32	29	28	28
10. Room tax receipts (x Afl. million) 6)	36.0	33.9	8.6	8.0	7.6	8.2
11. Cruise visitors (x 1,000)	556.1	606.8	170.7	178.3	35.7	202.8
12. Number of cruise ship calls	299	327	97	94	26	116
13. Contribution to current account 7)	76.5	74.8	73.5	75.7	73.8	74.0

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) Includes 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.

Although the positive indicators suggest that tourism is on the mend, it may be too early to be confident about a sustained recovery in the tourism industry. The strength of the recovery of tourism demand lies on the shoulders of Aruba's main tourism market (the United States), which experienced a 5.4 percent increase in visitor numbers in the fourth quarter. However, Aruba's second and third largest markets, respectively, Venezuela and the Netherlands, still showed an anemic performance, registering declines of 9.0 percent and 2.7 percent, respectively, in the fourth quarter of 2009.

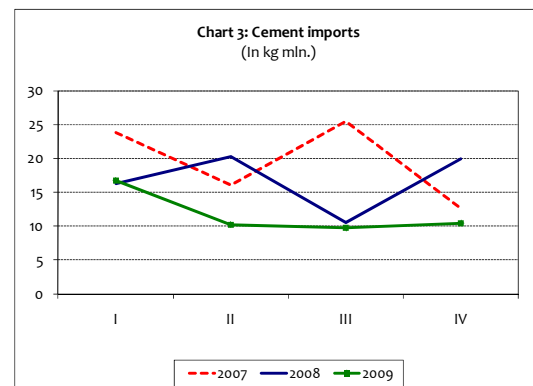
Despite the increase in the U.S. market, other tourism indicators show a different picture. Gross tourism receipts, recorded in the balance of payments of Aruba, fell by 6.4 percent during the fourth quarter of 2009. The average daily rate and the revenue per available room both went down, i.e., from 318 dollars and 132 dollars, respectively, in the fourth quarter of 2008, to 307 dollars and 129 dollars in the fourth quarter of 2009.

The outcome seems consistent with the hypothesis that tighter budgets impede tourists to spend generously on the island. In addition, looking ahead, it is not hard to see threats to the recovery in the tourism industry as the strength of the rebound remains uncertain, depending among other things, on the recovery of demand from the United States in particular, and the extent to which the recent increase in the room tax impedes the performance of the hotel sector.

Moreover, despite an increase from 178,300 to 202,800 cruise tourists in the period under review (+13.8 percent), 2010 is expected to be a meager year for cruise tourism as cruise bookings made in advance are sluggish. This is not uncommon though, as the current cruise season has been very slow, leading most Caribbean destinations to post negative cruise visitor growth figures.

Construction

Indicators for construction activities uniformly point towards a continued slump during the fourth quarter of 2009, as the number of construction permits granted decreased by 22.2 percent, due primarily to 35.9 percent fewer permits granted for the construction of houses. As a result, the total value of construction permits fell by Afl. 37.1 million (or 32.6 percent). Housing permits contributed to this decline, dropping by Afl. 9.5 million.



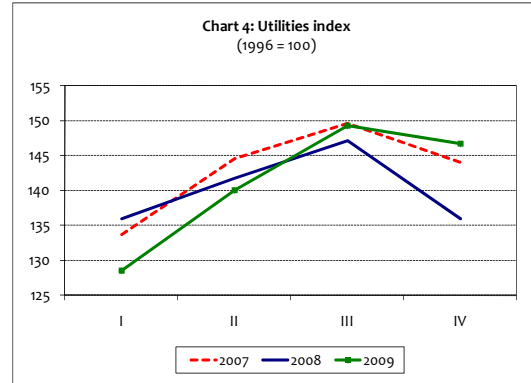
The total weight of imported cement was 47.7 percent lower in the fourth quarter of 2009 than in the same quarter of 2008 (Chart 3), while the number of electrical installations approved declined by 22.5 percent. These figures show that fewer buildings, and in particular houses, were

completed during the fourth quarter of 2009. The developments in the fourth quarter seem consistent with the general view that the construction sector experienced a slowdown in both private construction projects as well as public sector projects during 2009. Apart from the direct effects attributable to the slowdown of economic activities in the construction sector, public construction projects were minimal as well.

All in all, a total of 857 construction permits were granted in 2009, a 10.9 percent decrease in comparison to 2008, while the total value of construction permits granted dropped to nearly half of the level a year earlier (-48.8 percent). This slowdown in construction activity is also reflected in the total level of cement imported and the number of electrical installations approved, which both decreased, by 25.8 percent and 11.0 percent, respectively.

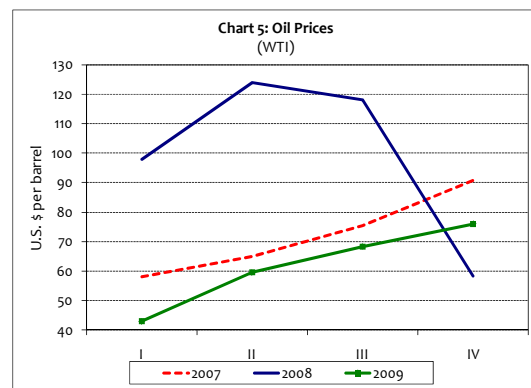
Utilities

In the fourth quarter of 2009, the utilities index increased by 7.9 percent (Chart 4), attributed mainly to a rise in consumption of electricity and water when compared to the fourth quarter of 2008. The ongoing unusual drought and heat in the quarter under review were certainly factors stimulating utilities consumption. Taken over the whole year, the utilities index increased by 0.7 percent to 141.1, while gas consumption grew marginally by 0.1 percent.



The higher utilities consumption in the fourth quarter is the main factor in explaining the large increases in the value of water and electricity consumed (i.e., by 18.4 percent and 18.1 percent, respectively). The tariffs for electricity and water were slightly higher compared to the last quarter of 2008. In fact, they have remained unchanged since July 2009.

The price of crude oil on the international market is, after the downfall in the fourth quarter of 2008, on the rise again (Chart 5). As a consequence, oil prices in the fourth quarter of 2009 are higher compared to the same quarter of 2008. Nevertheless, domestic gasoline and diesel prices were still below the level of last year (by 5.5 and 13.5 percent, respectively, when compared to the corresponding period of 2008).

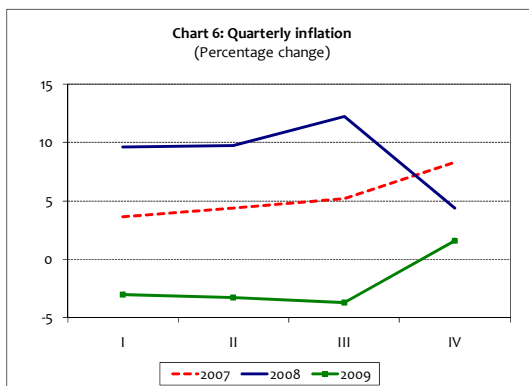


Merchandise trade

Trade statistics data show that the trade deficit narrowed (13.9 percent) during the fourth quarter of 2009 compared to the same quarter a year earlier. Imports declined by 12.7 percent to Afl. 451.5 million, reflecting decreases in all categories. A drop in domestic investment and consumption affected negatively the demand for goods of both residents and tourists. Aruba's exports (excluding refined oil products) grew by Afl. 5.3 million to Afl. 12.5 million in comparison to the fourth quarter of 2008, of which the item "other goods" produced the most significant gain.

Price developments

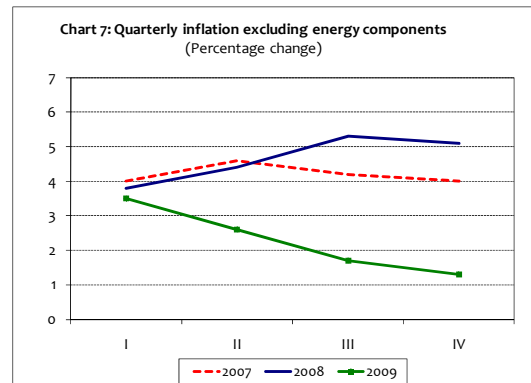
Price developments pointed towards increases in the fourth quarter of 2009 as the average price level in the fourth quarter of 2009 was 1.6 percent higher than the level a year earlier (Chart 6).



Most components recorded increases, the most notable of which were observed in the "Housing" (including water and electricity) and "Transport" (including gasoline) categories, while decreases in

"Health" and "Food & non-alcoholic beverages" formed the exception (Table C). The 12-month average inflation rate still showed a 2.1 percent decline.

When excluding the energy components from the consumer price index, a slightly lower inflation rate of 1.3 percent is obtained (Chart 7).



The real exchange rate relative to the United States remained unchanged in comparison to the third quarter of 2009, which is 4.0 percentage points lower than the level observed in the fourth quarter of 2008 (Chart 8). Thus, Aruba's competitive position improved relative to the United States.

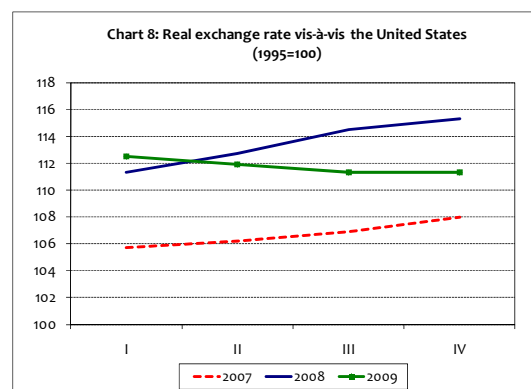


Table C: Consumer price index

(Percentage change)

	Weight coefficient	2008	2009	2007	2008	2009	
				IV	IV	III	IV
<i>(Period average)</i>							
Total index	10,000	9.0	-2.1	8.3	4.4	-3.7	1.6
a. Food & non-alcoholic beverages	1,125	11.2	4.6	11.8	12.8	2.0	-1.2
b. Alcoholic beverages & tobacco	82	3.5	4.6	11.1	3.2	5.3	3.7
c. Clothing & footwear	626	7.1	0.2	5.8	4.9	1.3	2.0
d. Housing	2,553	13.8	-8.2	15.3	0.0	-10.3	4.1
e. Household operation	741	3.7	2.6	3.6	5.2	2.1	2.3
f. Health	236	13.1	2.0	-6.4	18.5	0.2	0.8
g. Transport	1,815	11.3	-6.5	10.6	5.5	-9.1	-1.4
h. Communications	706	-0.3	-0.9	2.2	-0.4	-1.1	-0.1
i. Recreation & culture	891	4.4	2.4	8.3	4.1	2.2	3.0
j. Education	83	8.0	-4.4	8.7	4.3	-7.5	-3.4
k. Restaurants & hotels	374	2.3	7.3	4.7	8.2	7.1	4.2
l. Miscellaneous goods & services	767	3.5	2.8	1.1	2.6	2.7	2.3
Total index (excl. energy-related components)	8,262	4.7	2.3	4.0	5.1	1.7	1.3
Total index (excl. food & energy-related components)	7,300	3.3	1.8	2.9	3.5	1.5	1.6
<i>(12-month average)</i>							
Aruba	10,000	9.0	-2.1	5.4	9.0	-1.5	-2.1
Aruba (excl. energy-related components)	8,262	4.7	2.3	4.2	4.7	3.2	2.3
Aruba (excl. food & energy-related components)	7,300	3.3	1.8	3.0	3.3	2.2	1.8
United States		3.8	-0.4	2.9	3.8	-0.3	-0.4
Curaçao		6.9	1.8	3.0	6.9	3.6	1.8
The Netherlands		2.5	1.2	1.6	2.5	1.5	1.2
Real exchange rate index (1995=100) 1)		115.3	111.3	108.0	115.3	111.3	111.3

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 fourth quarter of 2009, the money supply expanded by Afl. 43.2 million (Table D). The growth was due to an Afl. 56.4 million net inflow of funds from abroad and was mitigated slightly by an Afl. 13.2 million fall in net domestic assets.

The fall in net domestic assets was caused largely by an Afl. 17.5 million increase in net liabilities of the banking sector to the public sector, reflecting a rise in development fund deposits. On the other hand, credit to the private sector grew by Afl. 15.0 million (Chart 9) driven

by an Afl. 11.2 million growth in housing mortgages and an Afl. 4.8 million expansion in consumer credit. Loans to enterprises remained subdued, falling by Afl. 0.6 million. Non-credit-related balance sheet items dropped by Afl. 10.7 million, largely because of clearing transactions.

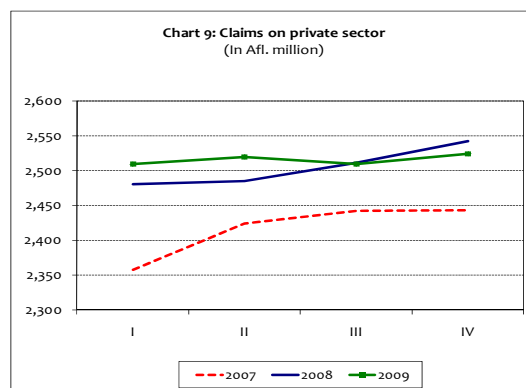


Table D: Causes of changes in the money supply

(In Afl. million)

	2008	2009	2007	2008	2009	
			IV	IV	III	IV
1. Net domestic money creation	-128.4	-26.1	-88.9	-103.2	64.7	-13.2
a. Net domestic credit	-47.4	22.1	-52.2	-31.1	95.6	-2.5
- Public sector	-146.1	39.7	-53.3	-62.1	106.0	-17.5
- Private sector	98.6	-17.6	1.1	31.0	-10.3	15.0
b. Other domestic factors	-81.0	-48.2	-36.7	-72.1	-30.9	-10.7
2. Inflow of foreign funds 1)	552.3	206.3	103.6	246.8	-3.9	56.4
a. Oil sector	141.8	70.8	31.2	23.7	14.4	8.1
b. Free-zone sector	1.2	-0.4	14.2	3.8	8.5	6.7
c. Rest of the economy 2)	409.4	135.9	58.2	219.4	-26.9	41.6
3. Broad money creation	423.9	180.2	14.7	143.6	60.8	43.2
a. Money	249.6	151.6	-4.3	48.7	59.3	12.4
b. Quasi-money	174.3	28.6	19.0	94.9	1.5	30.8
<i>Broad money 12-month percentage change</i>	16.5	6.0	3.3	16.5	9.9	6.0

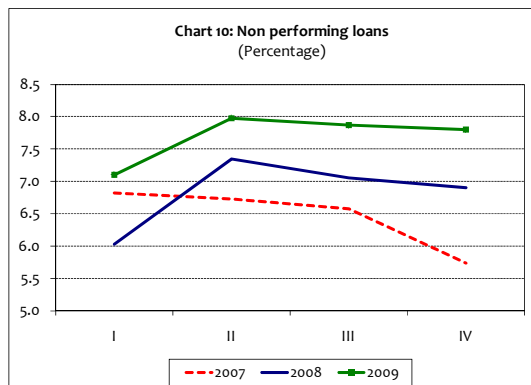
Source: CBA.

- 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).

Narrowly defined money expanded slightly by Afl. 12.4 million (0.8 percent), due to both increases in demand deposits and currency in circulation. Quasi-money grew by Afl. 30.8 million (1.9 percent), caused largely by a rise in savings deposits.

Balance sheet of commercial banks

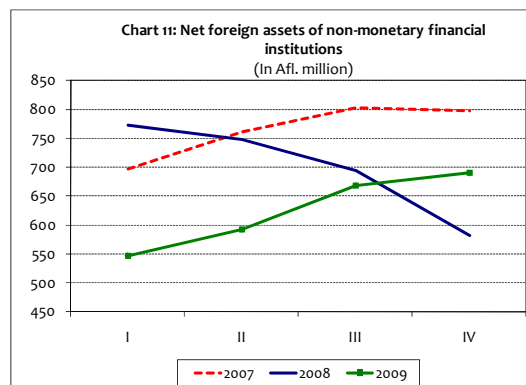
The aggregated balance sheet total of the commercial banks stood at Afl. 4,406.3 million at the end of the fourth quarter of 2009, i.e., Afl. 5.0 million lower than the level recorded in the previous quarter. Assets fell as a result of a contraction in the time deposits held at the CBA as well as claims on foreign banks, while on the liability side, the decrease was reflected primarily by a drop in time deposits of foreign nonbanks. Nonperforming loans³ remained elevated at 7.8 percent of gross loans (Chart 10).



³ Loans with a past-due status greater than 90 days on the payment of interest or principal are considered nonperforming.

Balance sheet of nonmonetary financial institutions

The aggregated assets of the non-monetary financial institutions rose by Afl. 119.6 million or 4.6 percent to Afl. 2,713.5 million⁴ in the fourth quarter of 2009 (Table E). Foreign assets grew by Afl. 21.8 million to Afl. 690.4 million (Chart 11). Domestic claims expanded by Afl. 97.8 million (5.1 percent), as a result of both a rise in claims on the government and on the private sector.



On the liability side, the rise in the balance sheet total of the nonmonetary financial institutions is reflected in higher pension fund provisions, (+Afl. 35.0 million) and in other items (+ Afl. 86.4 million). The latter increase was attributed largely to an Afl. 58.3 million rise in unallocated reserves and profits.

⁴ As of the third quarter of 2009, non-life insurance companies are also accounted for in the balance sheet of nonmonetary financial institutions.

Table E: Nonmonetary financial institutions 1)

(End of period, in Afl. million)

	2007	2008	2009			
	IV	IV	I	II	III	IV
1. Net foreign assets	797.4	582.3	545.3	592.2	668.6	690.4
2. Domestic assets	1,671.9	1,727.4	1,794.7	1,821.9	1,925.3	2,023.0
a. Government	739.1	678.0	718.3	727.2	793.8	833.5
b. Private sector	932.8	1,049.5	1,076.4	1,094.6	1,131.4	1,189.5
3. Total assets = total liabilities	2,469.4	2,309.7	2,340.0	2,414.1	2,593.9	2,713.5
4. Borrowings and deposits	37.8	37.0	37.0	44.8	39.0	39.0
a. Government	36.6	36.6	36.6	44.4	38.6	38.6
b. Other resident	1.2	0.4	0.4	0.4	0.4	0.4
5. Pension fund provisions	1,795.2	1,710.8	1,700.2	1,780.3	1,870.6	1,905.6
6. Insurance reserve fund	445.7	510.5	519.1	528.3	598.0	596.2
7. Other items, net	190.7	51.3	83.8	60.7	86.3	172.7

Source: CBA.

- 1) Comprise a mortgage bank, pension funds (including the APFA), life insurance companies, a consumer finance company, the AIB Bank N.V., the SVB, and the IBA Corporation N.V. As of the third quarter of 2009, non-life insurance companies are also accounted for in the balance sheet of nonmonetary financial institutions.

Overall, the aggregate coverage ratio of both company pension funds and insurance companies under the supervision of the CBA improved and stayed above the minimum required coverage ratio of 100.0 percent during the quarter under review. Nonetheless, since the onset of the financial crisis in 2008, three company pension funds temporarily fell below the required coverage ratio. These pension funds submitted recovery plans outlining the steps to be taken to achieve compliance with the CBA's prudential requirements within a specified period. At the time of writing, two of the aforementioned pension funds reached the required coverage ratio of 100.0 percent, while one of the company pension funds still remained below the minimum required coverage ratio.

Mortgage market

Housing mortgage lending grew by Afl. 15.8 million (Table F and Chart 12) due in large part to a rise in mortgage lending by the commercial banks and pension funds. During the fourth quarter of 2009, commercial banks issued a total of 200 new housing mortgage loans, 5.7 percent fewer than the corresponding quarter of 2008. Comparing 2009 to 2008, the annualized growth rate of housing mortgages amounted to 2.9 percent.

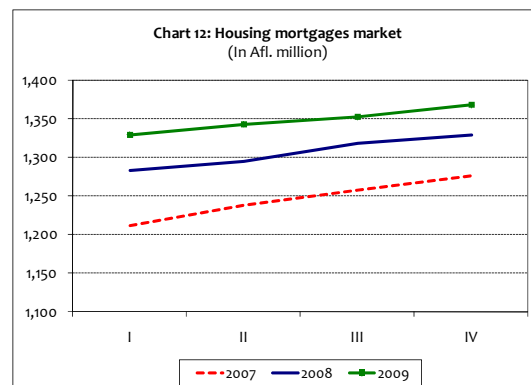


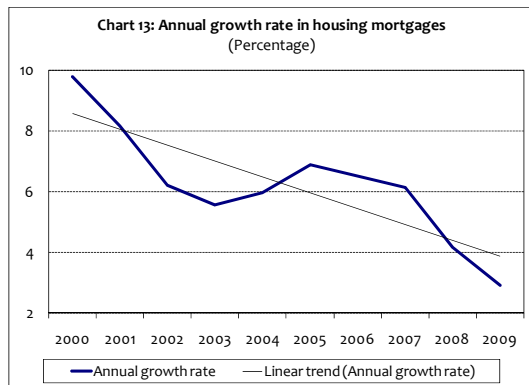
Table F: Housing mortgages

(End of period, in Afl. million)

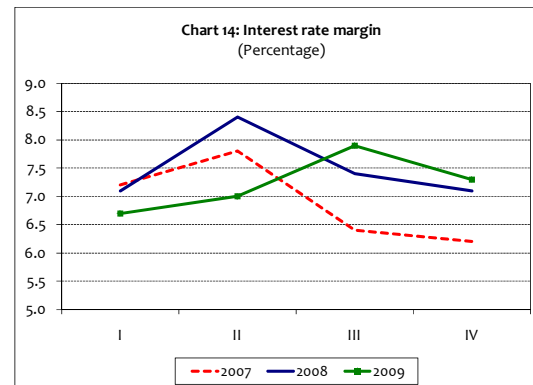
	2007	2008	2009			
	IV	IV	I	II	III	IV
1. Total	1,276.3	1,329.5	1,324.5	1,343.2	1,352.6	1,368.4
2. Commercial banks	785.6	797.0	791.0	801.8	808.0	819.2
3. Mortgage banks	245.3	240.3	238.1	236.4	235.1	231.7
4. Pension funds	155.6	184.4	191.1	197.2	200.8	207.5
5. Life insurance companies	71.7	88.5	84.9	89.1	89.7	91.2
6. Other	18.2	19.2	19.4	18.7	19.1	18.9

Source: CBA.

Despite the observed increase, there is a continued trend of diminishing growth in housing mortgages, indicating that the housing market may be reaching a certain level of maturity (Chart 13).



percent as the interest rate charged on all type of loans went down. Furthermore, the weighted average rate of interest paid on new deposits declined by 0.1 percentage point to 3.3 percent.



Interest rates

In the fourth quarter of 2009, 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) decreased slightly to 7.3 percent, compared to 7.9 percent in the third quarter of 2009 (Chart 14). The weighted average rate of interest charged on new loans fell to 10.6

Prudential ratios

The banking system continued to exhibit high levels of liquidity. The liquidity ratio was 37.4 percent, far above the minimum requirement of 12 percent. The banks' risk-weighted capital asset ratio was 17.9 percent, well above the required minimum of 12.0 percent, while the loans to deposits ratio increased slightly to 66.9 percent, still significantly below the prudential maximum of 80.0 percent.

1.4 Government finance

Financial operations

In the fourth quarter of 2009, the government's financial deficit on a cash basis reached Afl. 65.7 million, compared to an Afl. 110.5 million surplus recorded in the fourth quarter of 2008 (Table G). Taken over the year as a whole, in 2009 a deficit was recorded of Afl. 163.2 million, compared to a surplus of Afl. 51.4 million the year before. The surplus recorded in 2008 was mainly the result of the

incidental income received from the Dutch government related to the Plant Hotel N.V. settlement. The proceeds from the income and profit tax, taxes on property, and taxes on services were higher than in 2008. On the other hand, revenues from taxes on commodities and the turnover tax (BBO) were lower than in 2008. In the fourth quarter of 2009, BBO receipts were 7.0 percent lower in comparison to the same period a year earlier, totaling Afl. 37.1 million.

Table G: Government financial operations 1)

(In Afl. million)

	2008	2009	2007		2009	
			IV	IV	III	IV
1. Revenue	1,365.1	1,108.9	286.4	513.7	257.4	291.3
a. Tax revenue	977.0	928.9	240.2	232.0	227.7	241.0
b. Nontax revenue 2)	388.1	180.0	46.2	281.6	29.7	50.3
2. Expenditures	1,290.5	1,229.2	297.4	399.1	285.8	350.3
3. Lending minus repayments 3)	23.1	42.9	3.9	4.1	28.2	6.7
4. Financial deficit (-)	51.4	-163.2	-14.9	110.5	-56.6	-65.7
5. Net foreign capital	72.6	19.2	89.1	-23.6	-27.6	14.0
6. Net domestic capital 4)	22.1	104.2	-20.9	-24.8	-21.9	69.2
7. Net recourse to the monetary system (-)	146.1	-39.7	53.3	62.1	-106.0	17.5
8. Memorandum item						
a. Unmet financing requirements 5)	64.4	60.8	196.4	64.4	73.9	60.8
b. Expenditures on a cash-adjusted basis 6)	1,158.6	1,225.6	327.6	324.6	279.1	337.3
c. Financial deficit (-) 7)	183.4	-159.6	-45.1	184.9	-49.8	-52.6

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 changes in unmet financing requirements.

All in all, total tax revenues went up by Afl. 9.0 million in the quarter under review, primarily as the result of the higher receipts on income and profit tax (+Afl. 12.7 million) and taxes on property (+Afl. 7.0 million).

Total expenditure on a cash basis fell by Afl. 48.8 million to Afl. 350.3 million. In this respect, it must be noted that in the fourth quarter of 2008 a significant part of the proceeds of Plant Hotel N.V. was utilized for the purpose of repaying debt.

In the quarter under review, total financing needs of the government reached Afl. 78.7 million, consisting of the Afl. 65.7 million financial deficit on a cash basis and Afl. 13.0 million repayments in maturing debt. The financing needs of the government were met by the issuance of two government bonds for a total amount of Afl. 98.0 million in December 2009. Additionally, the government issued Afl. 19.9 million in 10-year government bonds with the purpose to cover the financial deficit of the General Health Insurance (AZV) for the fiscal year 2008.

When including the change in the unmet financing requirements, the financial deficit widened slightly to Afl. 52.6 million.

The scope for government intervention remains tight due to rising government debt and an expected further decrease in tax revenues associated with the abolishment of the turnover tax in 2010. Room for maneuverability is further

limited by recent developments regarding the public pension fund APFA, which posted a deficit of Afl. 856 million due to the so-called PLV pension scheme, leading to an additional burden on prospective government budgets.

Outstanding debt

At the end of December 2009, the government's debt amounted to Afl. 2,203.1 million, i.e., Afl. 67.7 million or 3.2 percent higher than the level recorded at the end of September 2009 (Table H). Compared to the level recorded at the end of the same period last year, total government debt went up by Afl. 153.4 million or 7.5 percent.

This increase was caused by a rise in both domestic and foreign debt of, respectively, Afl. 132.0 million and Afl. 21.5 million (Chart 15).

Expressed as a percentage of GDP, total debt increased by 5.9 percentage points to 46.9 percent at the end of the fourth quarter of 2009.

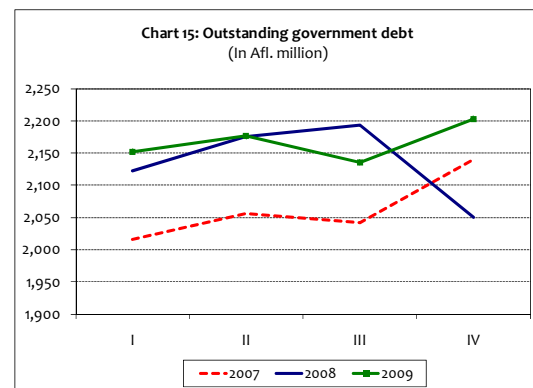


Table H: Outstanding government debt

	2007	2008	2009			
	IV	IV	I	II	III	IV
	<i>(End of period, in Afl. million)</i>					
1. Total debt	2,140.0	2,049.7	2,152.3	2,176.4	2,135.4	2,203.1
2. Domestic debt	1,158.0	1,004.7	1,089.0	1,097.1	1,078.7	1,136.7
a. Negotiable	525.6	514.6	601.8	591.8	580.7	652.3
- Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0
- Cash certificates	8.0	0.0	0.0	0.0	8.0	8.0
- Government bonds	477.6	474.6	561.8	551.8	532.7	604.3
b. Nonnegotiable	632.3	490.1	487.2	505.3	498.0	484.4
- Short-term 1)	196.3	64.4	62.0	80.6	73.9	60.8
- Long-term	436.0	425.7	425.2	424.7	424.1	423.6
3. Foreign debt 2)	982.0	1,045.0	1,063.4	1,079.3	1,056.6	1,066.5
4. Memorandum items:	<i>(Percentages)</i>					
Domestic debt in percent of total debt	54.1	49.0	50.6	50.4	50.5	51.6
Foreign debt in percent of total debt	45.9	51.0	49.4	49.6	49.5	48.4
Total debt in percent of GDP	46.0	41.0	45.8	46.4	45.5	46.9

Source: APFA; CBA; DF.

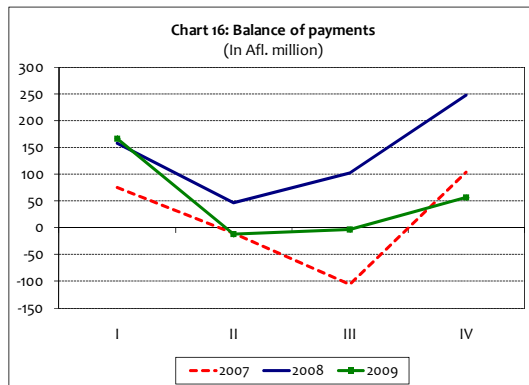
1) Including suppliers' credit and short-term debt to the APFA.

2) At end of period exchange rates.

1.5 Balance of payments

Overall outcome

The balance of payments posted an Afl. 56.4 million surplus in the fourth quarter of 2009 (2008: Afl. 246.8 million surplus), resulting in a net inflow of funds from abroad of the equivalent amount (Chart 16 and Table I). On balance, foreign transactions of residents caused an Afl. 1.2 million decrease in the net foreign assets of the commercial banks. Official reserves rose by Afl. 57.6 million⁵, while net foreign assets grew by Afl. 72.6 million (including positive revaluation differences of gold and official foreign exchange holdings) to Afl. 1,577.1 million at the end of December 2009, which is equivalent to 5.7 months of current account payments (excluding the oil sector).



The current account of the balance of payments showed a surplus of Afl. 6.8 million in the fourth quarter of 2009, compared to an Afl. 429.3 million deficit in 2008.⁶ This surplus was generated solely by the services account, which posted an

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

⁶ This deficit was caused largely by an Afl. 373.8 million oil sector current account deficit.

Afl. 408.1 million surplus. The goods account indicated a large deficit (Afl. 336.5 million), while the deficits of the income and the current transfers accounts narrowed to, respectively, Afl. 34.3 million and Afl. 30.5 million, compared to deficits of Afl. 59.2 million and Afl. 44.1 million, respectively, in the fourth quarter of 2008.

The capital and financial accounts noted an Afl. 50.2 million surplus, associated with surpluses on the capital transfers, the direct investment, and the portfolio investment accounts. Further analysis is provided in the subsequent paragraphs, where details of the balance of payments outcome are 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 account deficit of Afl. 10.3 million. The services account had relatively few transactions and consisted largely of freight transport payments, which fell sharply due to the low levels of imported oil products during the period. The outcome was an Afl. 12.3 million services account deficit. The capital and financial accounts of the oil sector registered an Afl. 32.0 million surplus, mainly reflecting a decrease in foreign bank accounts following the current account deficit of

Afl. 23.9 million in the quarter under review. The resulting net inflow of foreign exchange, amounting to Afl. 8.1 million, was sold to the domestic banking sector.

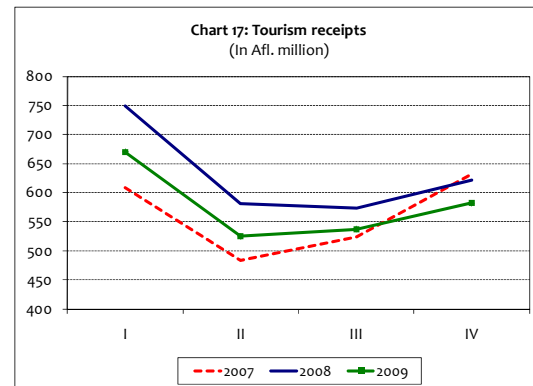
Free-zone

The goods transactions of the free-zone sector led to an Afl. 11.1 million surplus (fourth quarter of 2008: Afl. 5.9 million surplus). Both imports and exports of this sector nearly doubled when compared to the corresponding quarter of 2008. On the other hand, the services account recorded a deficit of Afl. 4.5 million, compared to an Afl. 2.0 million deficit in the fourth quarter of 2008. The large services account deficit can be attributed to higher freight transport payments that were, in turn, the result of the higher level of imports observed. The capital and financial accounts of the free-zone sector recorded an Afl. 1.3 million surplus due to net sales of foreign equity securities.

Rest of the economy

In the quarter under review, the current account of the rest of the economy (i.e., excluding the oil and free-zone sectors) registered a surplus of Afl. 25.3 million, compared to an Afl. 59.2 million deficit in the fourth quarter of 2008. This turnaround was due largely to a marked improvement in the goods account as imported goods fell by 12.6 percent (Afl. 49.3 million) compared to the fourth quarter of 2008, while exported goods grew marginally. The services account also contributed to an improvement in the

current account, as the economic slowdown resulted in a larger decrease in the service payments compared to the decrease in the service receipts. The latter occurred largely because of an Afl. 39.8 million (6.4 percent) fall in tourism receipts (Chart 17).



The income account improved significantly, as both interest payments on intercompany loans to nonresidents and branch profit and dividend payments to abroad were significantly lower than in 2008. The balance on the current transfers account showed a small gain of Afl. 0.9 million (3.1 percent) in the fourth quarter of 2009 compared to the fourth quarter of 2008.

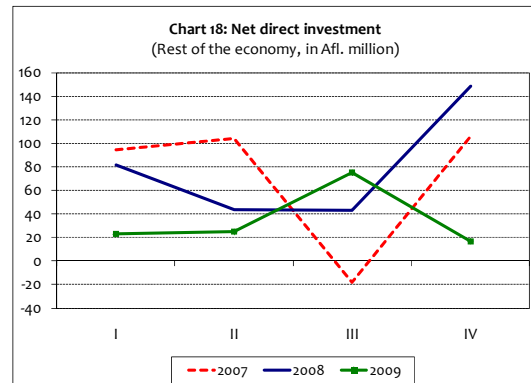
The capital account registered an Afl. 22.6 million surplus due primarily to development fund grants from the Netherlands. The much higher surplus of the fourth quarter of 2008 was due to the incidental transfer of the proceeds from the sale of the shares of the Plant Hotel N.V.

The financial account posted an Afl. 5.8 million deficit which was caused largely by the repayment of loans to nonresidents by both the government and the private sector, registered under other

investments. This repayment of loans was offset in part by net inflows of inward direct investment and the sale of domestic bonds to nonresidents.

The net inflow of direct investments was significantly lower in the fourth quarter of 2009, falling to 10.2 percent of the amount recorded in 2008 (Chart 18). This decrease is explained mostly by a sharp fall in equity investments by foreigners in Aruba (exceptionally large in the fourth quarter of 2008) to Afl. 3.4 million. On a positive note, timeshare purchases picked up by Afl. 9.8 million compared to the same quarter of 2008. Although timeshare purchases were below the average level observed over the past five years, the growth was not driven by new inventory. Instead available inventory sales picked up, indicating that

tourist may have a more positive outlook with regard to their future travel plans.



Portfolio investment registered an Afl. 18.6 million net inflow, caused mainly by the issuance of new government bonds in the fourth quarter of 2009, some of which were purchased by non-residents. Gross transactions in foreign securities of nearly Afl. 200 million by Aruban investors led to a net outflow of Afl. 4.8 million.

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

	2008	2009	2007	2008	2009	
			IV	IV	III	IV
1. Current account (net)	-271.5	282.7	31.5	-429.3	36.7	6.8
a. Oil sector	-108.5	259.4	105.0	-373.8	133.9	-23.9
b. Free-zone	-8.7	-13.5	17.7	3.7	2.6	5.4
c. Rest of economy	-154.3	36.8	-91.3	-59.2	-99.8	25.3
- Private sector	-3.7	184.9	-47.6	-31.0	-61.2	64.8
- Public sector	-150.6	-148.1	-43.7	-28.2	-38.6	-39.5
2. Capital and financial account (net)	846.5	-57.0	69.5	711.4	-23.7	50.2
a. Oil sector	250.2	-188.6	-73.9	397.4	-119.4	32.0
b. Free-zone	9.8	13.0	-3.6	0.1	5.9	1.3
c. Rest of economy	586.4	118.6	147.0	313.8	89.9	16.9
- Private sector	253.5	46.2	42.4	96.8	117.9	-18.0
- Public sector	332.9	72.4	104.6	217.0	-28.0	34.9
3. Items not yet classified 1)	-22.7	-19.4	2.6	-35.3	-17.0	-0.5
4. Overall balance (1+2+3)	552.3	206.3	103.6	246.8	-3.9	56.4
5. Banking transactions 2)	-149.1	-145.1	-10.4	-42.7	-49.9	1.2
6. Increase (-) in official reserves 3)	-403.2	-61.2	-93.2	-204.1	53.8	-57.6
Memorandum items:						
7. Official reserves (including gold) 4)	1,247.3	1,251.8	828.0	1,247.3	1,178.0	1,251.8
8. Total reserves of the monetary sector 5)	1,427.5	1,577.1	859.2	1,427.5	1,504.5	1,577.1
b. In months of merchandise imports 6)						
- End of period	9.4	11.2	5.7	9.4	10.1	11.2
- 12-month average	7.2	11.2	5.8	7.2	10.5	11.2
c. In months of current account payments 7)						
- End of period	4.7	5.9	2.7	4.7	5.3	5.9
- 12-month average	3.6	5.7	2.9	3.6	5.3	5.7

Source: CBA.

- 1) Including errors and omissions.
- 2) Minus (-) sign denotes an increase in assets and a decrease in liabilities.
- 3) Excluding revaluation differences of gold and official foreign exchange 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 ONGOING CHANGES IN THE SUPERVISORY LANDSCAPE AND HOW TO EFFECTIVELY DEAL WITH THE ENSUING CHALLENGES AS A SMALL JURISDICTION

Speech delivered by Mrs. Jeanette R. Semeleer, President of the Centrale Bank van Aruba (CBA), on the occasion of the BES seminar held on March 29, 2010, in Curaçao, Netherlands Antilles.

Ladies and gentlemen, good afternoon.

I am pleased to have been invited by the Dutch Ministry of Finance to deliver a speech at this important seminar, aimed at providing information and exchanging views related to the upcoming changes in the regulatory and supervisory framework in the BES-islands in connection with the constitutional changes that will take effect on October 10, 2010.

In my speech today, I will focus primarily on our supervisory experiences over the years and how we, as a small jurisdiction, dealt with the many challenges we faced, and also with those we are currently facing. In view of the limited time, it will be possible to give you only a flavor of our experience.

1 Introduction

Before proceeding, allow me to briefly highlight some notable events surrounding the establishment of our central bank and also to provide you with a broad overview of Aruba's economic performance over the years since its Status Aparte.

As you can imagine, the first major challenges began to surface in the run-up to establishing our own central bank. One of these challenges was the lack of experienced central bankers, particularly on the senior level. Therefore, the IMF was approached –through the government of the Netherlands upon petition of the Aruban government– with the request to provide technical assistance to the CBA.

Fortunately, the IMF quickly agreed and supplied two senior officers, one of whom became de facto the first president of the CBA, and the other became manager of the supervision department. On January 1, 1986, the Central Bank of Aruba became operational with a budget of Afl. 2.5 million and a staff of 28.

Today, our operational expenses amount to about Afl. 17 million. Our staff also has increased considerably over the years, reaching a full-time staff of 70 persons. These personnel expansions took place especially in the statistics, research, and supervision departments. However, further personnel expansion remains necessary in view of the additional tasks that have or will be assigned to the CBA, most notably in the supervisory area.

In probably most, if not all, monetary and supervisory authorities, one of the main challenges is the hiring and retaining of highly qualified, motivated, and well-trained staff. This issue is also true in the case of Aruba. It should also be noted that many of our students who go to the Netherlands for their higher education degree choose to stay there. The expensive euro vis-à-vis the Aruban florin plays a significant role in this regard, as most of our students build up significant euro debts related to loans received from the Dutch government.

After a negative start at the eve of its Status Aparte, Aruba has made great economic progress in the past 24 years. Its per capita GDP has increased from less than US\$ 7,000 in 1986, when Aruba obtained its Status Aparte, to approximately US\$ 25,000 at present. This impressive gain was achieved through the execution of market-friendly policies that have fostered a stable macroeconomic environment and a rapid expansion in the tourism sector.

However, the recent global financial and economic crisis has again shown Aruba's vulnerability to external shocks due to its one-sided economic base. Our economy continues to face a contraction in economic activities. The uncertainties surrounding the international financial system, which came to the brink of collapse in the last quarter of 2008, and the resulting deteriorating employment

conditions in the United States, negatively impacted tourism mostly through reduced spending on the island.

In addition, tightened international credit conditions brought about a substantial drop in foreign direct investment on the island. Consequently, the execution of several projects, particularly in the tourism and real estate sectors, was either postponed or cancelled, thereby affecting employment in both the construction and tourism sectors.

Furthermore, Aruba had to deal with the sudden operational shutdown of the Valero oil refinery in mid-2009. It is still highly uncertain whether the refinery will re-open, although the prospects have improved somewhat as Valero and the Aruban government recently reached an agreement to settle the tax disputes that were ongoing for several years. If the refinery remains idle, this year's economic activities will show a further decline, albeit at a slower pace compared to 2009 (an estimated -2.5 percent in 2010 compared to -7.6 percent in 2009).

To mitigate the vulnerability of our economy, it is imperative that we target new geographical tourist markets and pursue other economic activities that could broaden our economic base. Considering the carrying capacity of Aruba, it is important to diversify the economy by concentrating more on capital and knowledge-intensive sectors,

e.g. telecommunication and international financial services, to offset the risks associated with a one-sided economy.

2 The financial sector

Aruba's financial sector has weathered the global financial storm quite well. With the exception of some company pension funds, and the more severely impacted government pension fund (APFA), the direct impact of this global crisis on the domestic financial sector has been rather mild so far.

Nonetheless, we have noticed a deterioration in the quality of the loan portfolios of the commercial banking sector. The ratio of nonperforming loans (i.e., all loans with past due status of more than 90 days) to the gross loans of this sector increased from 6.9 percent in 2008 to 7.8 percent in 2009, mainly as a result of the worsening of the economic climate in Aruba. However, our banks are well-capitalized, highly liquid, and in general very profitable.

Aruba's financial sector is relatively small. It comprises, among other things, 4 commercial banks, 3 bank-like institutions, 2 offshore banks, 2 credit unions, 20 insurance companies, 4 captive insurance companies, 11 company pension funds, and 4 money transfer companies. The combined assets of the banks, insurance companies, and pension funds (including

APFA) amount to approximately Afl. 8.1 billion.

The four commercial banks, operating on the domestic market, are all subsidiaries of banks licensed in the Netherlands Antilles. Since 1986, total assets of the commercial banks grew almost tenfold, i.e., from Afl. 449 million to Afl. 4.3 billion, which is approximately 90 percent of Aruba's nominal GDP.

The four commercial banks are engaged mainly in domestic lending. The products and services they offer are largely in the traditional retail sector, with interest on domestic credit being the predominant source of income. As a result of the oligopolistic market structure, typical of a small island, profits are generally high in the banking sector. The interest margin lies around 7 percent, which is quite high compared to the interest margin in highly developed countries with more sophisticated capital and money markets.

As noted earlier, the banks in Aruba are well-capitalized and are required to maintain a minimum risk-weighted solvency ratio of 14 percent. At the beginning of this year, this ratio was increased from 12 percent to 14 percent, as the current crisis had clearly demonstrated the need for banks to have sufficient capital and liquidity buffers to absorb unforeseen losses on their loan and investment portfolios. Also, in view of Aruba's one-sided economy and the

ensuing vulnerabilities for external shocks, the increase in the minimum risk-weighted solvency ratio is fully warranted.

3 Scope of supervision

The CBA is entrusted with the prudential supervision of the banking and insurance sectors, money transfer companies, company pension funds, and more recently, trust service providers on the basis of the respective state ordinances regulating these sectors.

The supervision department currently consists of 12 staff members. The CBA is in the process of hiring more staff for this department, including a section head for the newly established Integrity Unit within the Supervision department. In view of the additional tasks that have or are in the process of being assigned to the CBA, the number of staff will have to be expanded further in coming years. This expansion is also in line with IMF and FATF recommendations. Both institutions noted in their last assessment reports that the number of supervisory staff is insufficient and should be expanded quickly, in order to strengthen and broaden our supervisory activities, notably in the area of AML/CFT oversight.

4 Some selected contemporary and past supervisory challenges

Over the last decades, the international standards and norms in the areas of

financial sector supervision and AML/CFT have changed enormously. For small jurisdictions like ours, where the staff is multi-tasked and has little room for specialization, it is a daily challenge to remain fully updated on recent developments.

Although much improvement has been made over the years in updating the supervisory and AML/CFT framework, it must be concluded that many gaps still need to be addressed. The scarcity of full-time available law draftsmen specialized in the AML/CFT area also forms a big challenge for small jurisdictions like ours.

Moreover, the issuance and revision of sometimes highly complex standards, norms, and recommendations (e.g., the Basel II capital Accord and the FATF 40+9 recommendations), best practices papers, and discussion notes takes place at a much faster pace than ever before. The timely translation of these new or revised standards, norms, and best practices in the supervisory regulations and practices requires highly skilled and well-trained supervisory staff.

Outsourcing, e.g., via technical assistance and the hiring of external consultants, is often necessary to cope with these challenges. Additionally, although the CBA has quite a healthy financial position, there are budgetary constraints. In this regard, it is imperative that we broaden the charging of the supervisory costs to all

sectors we supervise in the very short term.

Furthermore, the global financial landscape has changed dramatically over the past two decades as a result of the ongoing globalization and integration of financial markets. Also, albeit on a much smaller scale, we have found that the financial products and services have become more sophisticated and in certain cases, more complex, putting additional requirements on the expertise level of our supervisory staff.

In 1986, supervision was aimed mainly at the banks, life insurers, and money transfer companies on the basis of an outdated State Ordinance on the Supervision of the Banking and Credit System. This ordinance, which was basically a copy of the Netherlands Antilles banking ordinance of 1972, provided the CBA with very limited tools to effectively supervise banks and other institutions that were or supposed to be captured under this law.

To give an example, offshore banks were completely exempted from ongoing supervision. They only needed a declaration of no objection to commence their activities from Aruba. In this regard, it should be pointed out that the Venezuelan banking crisis that started early 1994 with the collapse of Banco Latino also negatively impacted the

Venezuelan offshore banks then registered in Aruba.

All these banks had to cease their operations, while some were not able to repay all their depositors in full. The reputational damage was considerable. The obsolete legislation gave the depositors at these offshore banks no protection at all as they were basically exempted from supervision.

It is interesting to note that in the Netherlands Antilles, a completely new ordinance was implemented to deal with the problems resulting from the Venezuelan banking crisis. In Aruba's case, it took four more years before a complete new banking ordinance, based upon the Dutch Act of 1992 on the supervision of the banking sector, was introduced, thereby giving the CBA more effective tools to supervise the banking sector.

Thus, it takes too long to introduce new or revised supervisory legislation. As mentioned before, an important bottleneck we are facing in this regard is also the limited availability of law draftsmen.

Noteworthy is that the obsolete banking ordinance was based primarily on the notion that supervisory problems should be resolved via moral suasion. As experience has also clearly shown in other jurisdictions, it is not always possible to resolve supervisory issues via this route. The parties concerned may have different

views on the subject matter and also have their own short-term interests, which sometimes conflict with the general interest.

Supervisors who do not have all the necessary legal instruments at their disposal to halt (possible) negative developments at a supervised institution become very vulnerable to reputational and even financial risk if things go wrong. On the one hand, the public's perception may be that the supervisor has not acted in a timely manner on the negative developments, while on the other hand, the legal possibilities to act may be very limited.

In addition to the laws that were implemented regulating the banking and insurance sectors in, respectively, 1998 and 2001, new ones were introduced to regulate the money transfer companies (2003) and trust service providers (2009). Still, also based upon recommendations of the IMF and the FATF, the existing supervisory laws need to be strengthened further, while the supervisory scope has to be broadened as well, inter alia, to the currently unregulated investment business, including the electronic stock exchanges.

Without going into detail, it can be easily stated that some of the major supervisory challenges we have faced over the years were related to individually owned banks and more specifically to the related party

transactions that took place at these institutions.

In general, the CBA has found over the years that the corporate governance framework, general banking practices, and controls at these types of institutions were at best "up for improvement". Noteworthy is that since 2008, as part of its revised licensing and admission policy rule for credit institutions, the CBA requires that the majority of the shares of banks must be held by financial institutions that have a solid financial strength and reputation and are subject to effective consolidated supervision by the home country supervisor. In addition, the CBA has always followed a very strict admission policy for the sectors it supervises.

In view of the changed market conditions, inter alia, the departure of some large Dutch financial institutions from the Aruban market, and with a view to improve its monitoring and supervising capabilities, in 2006 the CBA decided to revise its policy with regard to credit institutions and insurers operating via branch offices or agencies in or from Aruba.

Under the revised policy, only large internationally active banks or insurers, subject to comprehensive and consolidated supervision, with a combined balance sheet total of US\$ 10 billion or more and with an "A" rating issued by

Standard & Poor or a comparable rating agency are allowed to operate via a branch office or agency in Aruba.

As a result of this policy change, some of the branch offices or agencies had to transfer their assets and liabilities to the newly incorporated Aruban subsidiaries. This policy change took more time than anticipated before it was fully implemented, also in part because of the sometimes complex (fiscal) issues that had to be dealt with.

It should also be mentioned that, on the one hand, this revised policy provides the CBA with better monitoring and supervising tools. On the other hand, it brings additional supervisory responsibilities with it, especially in the areas of corporate governance, and solvency and liquidity supervision.

Let me now briefly highlight some of the issues related to the main findings of the recent IMF-OFC and the FATF assessments.

5 IMF-OFC and FATF evaluation

In 2008, Aruba was evaluated by an IMF mission to assess, among other things, its degree of compliance with the Basel Core Principles for Effective Banking Supervision. The assessment team found Aruba to be compliant or largely compliant with 26 of the principles, materially noncompliant with two

principles (risk management process and interest rate risk), and non-compliant with one principle (market risk).

The report concluded that banking supervision in Aruba is carried out in a manner largely appropriate for the size and sophistication of the banking sector. However, according to the IMF, supervision in Aruba would benefit from moving to a more risk-based approach. The recommendations issued by the IMF, including the conduct of regular stress testing on the domestic banking sector as part of the strengthening of its risk management, and the shift towards a more risk-based supervisory approach have been or are being implemented.

As you probably already know, the outcome of the 2008 evaluation of Aruba's compliance with the 40+9-FATF recommendations was not favorable at all. In the issued Mutual Evaluation Report (MER), Aruba was found to be noncompliant or partially compliant with 13 of the 16 key and core recommendations. Furthermore, Aruba's AML/CFT framework is qualified in the in this report as incomplete, incoherent, and ineffective.

The MER identified serious weaknesses in the AML/CFT legislation, compliance with UN resolutions in the area of AML/CFT, company registration, law enforcement, AML/CFT oversight, and international co-operation. With respect to the

institutional set-up of the AML/CFT oversight, the report notes that the current division of tasks between the CBA and the FIU is inefficient and ineffective. FATF also concluded that there is a lack of awareness and training in the AML/CFT area, and that the Aruban authorities are understaffed, including the FIU, the CBA, and the Prosecuting Office.

To avoid any sanction whatsoever, it is very important that we take swift measures to address the numerous deficiencies in a short period of time. In this regard, it is encouraging to point out that the detailed and prioritized action plan designed by the Aruban authorities was well-received during the recent FATF plenary meeting.

The ambitious action plan and the steps already taken, including the approval by Parliament of a state ordinance separately and independently punishing terrorist financing, and the transfer of the oversight with respect to the unusual transaction ordinance from the FIU to the CBA, were recognized as positive steps to bring Aruba's AML/CFT framework more in compliance with FATF standards.

However, as you can imagine, implementation of the recommendations contained in the MER requires a massive effort by the Aruban authorities. Also, the scarcity of qualified resources forms a big challenge for small jurisdictions like ours. Nonetheless, we have always found

ourselves fortunate to be able to approach our larger sister institutions in the Netherlands Antilles and the Netherlands for technical assistance. In the meantime, the Dutch Central Bank has agreed to second a person for at least two years to our institution to beef up the recently established Integrity Unit within our Supervision department, which I referred to earlier.

6 Conclusion

We, as the central bank and regulator of the Aruban financial sector, are ready to take up the many challenges ahead. The CBA has a very good track record in this regard, notwithstanding the many structural deficiencies and limited resources we are faced with daily, particularly associated with the smallness of our island.

CBA's important role in maintaining the soundness and integrity of the sectors it supervises is fully recognized and respected. As the financial markets in the Netherlands Antilles and Aruba are closely knit, and considering the mutual interest at the Kingdom level that the financial markets in the Caribbean part of the Kingdom of the Netherlands remain sound and reputable, it is of crucial importance that the three central banks in the Kingdom continue to closely work together.

In this regard, it is noteworthy to mention that consideration is currently being given to even further enhancing the cooperation between the supervisors within the Dutch Kingdom, a clear sign of mutual recognition of common interest.

Herewith, I will conclude my presentation, and I thank you for your attention.

2.2 A QUANTITATIVE OVERVIEW OF FINANCIAL SECTOR DEVELOPMENTS

An article by the Supervision Department.

1 Introduction

This article provides a quantitative overview of the main developments in Aruba's financial sector. Section 2 covers the banking sector, while section 3 comprises the money transfer companies. Section 4 relates to the insurance sector, which is composed of insurance companies, company pension funds, the Civil Servants

Pension Fund (APFA), the Social Security Bank (SVB), and the General Health Insurance (AZV). Although APFA, SVB, and AZV do not fall under the CBA's supervision, their financials are also briefly discussed in this yearly article in view of their important role in the Aruban economy. A list of the financial institutions supervised by the CBA at the end of December 2009 is provided in section 5.

Table 1: Number of supervised institutions within the banking sector

(End of period figures)

	2007	2008	2009
1. Total	11	10	11
2. Commercial banks	4	4	4
3. Offshore banks	2	2	2
4. Bank-like institutions	3	3	3
a. Mortgage banks	1	1	1
b. Other specialized financial institutions	2	2	2
5. Credit unions	2	1	2

Source: CBA.

2 Banking sector

2.1 Supervised banking institutions

As shown in Table 1, the number of banking institutions supervised by the CBA rose by 1 in 2009 to 11.

On July 10, 2009, in accordance with section 4 of the SOSCS, the CBA granted BBA Bank N.V. a license to conduct offshore banking business from Aruba. This licensing process had started in 2005, but a number of conditions had to be met before a license could be granted.

On July 13, 2009, in accordance with section 4 of the SOSCS, the CBA granted Cooperativa di Ahorro y Prestamo Aruba (CAPA) a license to operate as a credit union in Aruba.

Following Citibank N.A.'s notification that the Aruba branch was no longer operational, on October 9, 2009, the CBA revoked the license granted to Citibank N.A. to pursue the business of a credit institution through a branch in Aruba, in accordance with section 11, paragraphs 1 (a) and (b) of the SOSCS.

2.2 Commercial banks

The four commercial banks currently operating in Aruba are subsidiaries of, respectively, Maduro & Curiel's Bank N.V., Orco Bank International N.V., RBTT Bank N.V., and Banco di Caribe N.V. These (parent) banks are all established in Curaçao, the Netherlands Antilles. Therefore, all four commercial banks operating in Aruba are also supervised on a consolidated basis by the Central Bank of the Netherlands Antilles.

Table 2 shows that the aggregated balance sheet total of the four commercial banks rose by Afl.128.9 million or 3.1 percent to Afl. 4,310.6 million compared to 2008, equivalent to 91.8 percent of the estimated GDP for 2009. This expansion reflected increases in both cash and due

from banks and the investment portfolio, which were partially offset by a reduction in the loan portfolio. Cash and due from banks grew by Afl. 122.5 million or 9.1 percent, associated mostly with an expansion of the amount held at foreign banks. The growth of Afl. 39.1 million or 34.3 percent in the investment portfolio was attributed largely to an increase in government bond holdings. On the other hand, the commercial banks' loan portfolio contracted by Afl. 22.0 million or 0.9 percent, mirroring a significant decline in commercial loans of Afl. 49.0 million or 4.5 percent resulting from a slowdown in economic activity. In contrast, housing mortgage lending grew markedly in 2009 compared to 2008, the result of intensive advertisement campaign.

Table 2: Balance sheet of the commercial banks
(End of period figures in Afl. million)

	2007	2008	2009 1)
1. Total assets	3,733.1	4,181.7	4,310.6
a. Cash & due from banks	959.6	1,347.4	1,469.9
b. Investments	166.8	114.0	153.1
c. Loans	2,418.7	2,522.9	2,500.9
- Commercial 2)	1,030.1	1,093.1	1,044.1
- Individuals 3)	1,388.4	1,429.8	1,456.8
- Government	0.2	0.0	0.0
d. Other assets	188.0	197.4	186.7
2. Total capital and liabilities	3,733.1	4,181.7	4,310.6
a. Deposits	3,122.5	3,505.9	3,602.2
- Demand	1,146.7	1,447.3	1,626.6
- Time	1,178.4	1,213.7	1,059.8
- Savings	797.4	844.9	915.8
b. Other liabilities	193.3	160.6	148.5
c. Capital and reserves 4)	417.3	515.2	559.9

Source: CBA; commercial banks.

- 1) Preliminary figures.
- 2) Corrected for allocated loan loss provisions.
- 3) Corrected for unearned income.
- 4) Including unallocated loan loss provisions.

On the liability side, deposits rose by Afl. 96.3 million or 2.7 percent in 2009, while other liabilities fell by Afl. 12.1 million or 7.5 percent. The increase in deposits was due mainly to a growth in both demand and savings deposits of Afl. 179.3 million or 12.4 percent and Afl. 70.9 million or 8.4 percent, respectively. This growth was partially offset by an Afl. 153.9 million or 12.7 percent decrease in time deposits. Capital and reserves grew by Afl. 44.7 million or 8.7 percent, primarily the result of additions from net income to the general reserves and retained earnings, partially offset by dividend disbursements in 2009.

As shown in Table 3, the banking sector was again profitable in 2009 despite a contraction of Afl. 8.2 million or 7.0 percent in net income (before taxes) associated

mostly with declines in both the net interest margin and operating income of Afl. 4.9 million or 2.6 percent and Afl. 2.6 million or 2.3 percent, respectively. Subsequently, in 2009, return on assets (after taxes) and return on equity (after taxes) decreased by 0.4 percentage point and 6.2 percentage points, respectively. The net interest margin to gross income ratio went up slightly by 0.4 percentage point to 62.8 percent at the end of 2009, due mostly to a larger decrease in gross income than in net interest margin. The ratio of noninterest expenses to gross income rose by 2.2 percentage points to 73.3 percent at the end of 2009, associated largely with a fall in gross income (Table 4).

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

	2007	2008	2009 1)
1. Total income	319.5	302.5	295.0
a. Net interest margin	196.4	191.8	186.9
b. Operating income	123.1	110.7	108.1
2. Total expenses	179.0	190.7	189.2
a. Salaries & employee benefits	83.0	84.7	82.4
b. Additions to the loan loss provisions	9.5	13.8	18.0
c. Other expenses	86.5	92.2	88.8
3. Net income before extraordinary items and taxes	140.5	111.8	105.8
4. Net income before taxes	145.5	116.6	108.4
5. Taxes	34.2	27.7	28.8
6. Net income	111.3	88.9	79.6

Source: CBA; commercial banks.

1) Preliminary figures.

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

	2007	2008	2009 1)
1. Capital adequacy			
a. Risk-weighted capital asset ratio = regulatory capital ratio <i>Regulatory capital to risk-weighted assets</i>	13.0	14.7	17.9
b. Tier 1 capital ratio	7.2	8.3	10.6
2. Asset quality			
a. Nonperforming loans to gross loans	6.7	6.9	7.8
b. Nonperforming loans (net of ALLP) to gross loans 2)	4.0	3.9	4.2
c. Nonperforming loans (net of ALLP) to regulatory capital 2)	32.6	28.5	25.4
d. Large loans to regulatory capital 3)	102.8	98.8	74.8
3. Earnings and profitability			
a. Return on assets (after taxes)	3.1	2.3	1.9
b. Return on equity (after taxes)	38.4	24.7	18.5
c. Net interest margin to gross income	60.5	62.4	62.8
d. Noninterest expenses to gross income	65.7	71.1	73.3
4. Liquidity			
a. Loans to deposits ratio	74.7	69.4	67.0
b. Prudential liquidity ratio	29.0	34.7	30.1
c. Liquid assets to short-term liabilities	82.6	88.7	71.5
5. Sensitivity to market risk			
a. Interest rate margin 4)	6.8	7.5	7.1

Source: CBA; commercial banks.

- 1) Preliminary figures.
- 2) ALLP: allocated loan loss provision.
- 3) Large loans: all loans or lines of credit in excess of 15 percent of the institution's test capital.
- 4) Weighted averages related to transactions during the indicated period.

The various macroprudential ratios clearly show that the commercial banking sector remained sound and profitable in 2009 (Table 4). The banks' aggregated risk-weighted capital asset ratio went up from 14.7 percent at the end of December 2008 to 17.9 percent at the end of December 2009, well above the required minimum of 12 percent. Conversely, the quality of the loan portfolios of the commercial banks deteriorated, reflecting increases in the nonperforming loans ratios. This situation was mainly the result of a worsening of the economic climate in Aruba. As a result, the

aggregated nonperforming loans, which consist of all loans past due for more than 90 days, grew from 6.9 percent at end December 2008 to 7.8 percent at end December 2009. Nonperforming loans may continue to rise in 2010 because of the temporary operational shutdown of the oil refinery, which has remained idle for economic reasons since mid-July 2009, and the ensuing increase in unemployment. Chart 1 shows the development of the aggregated nonperforming loans (gross) to total gross loans since 2007.

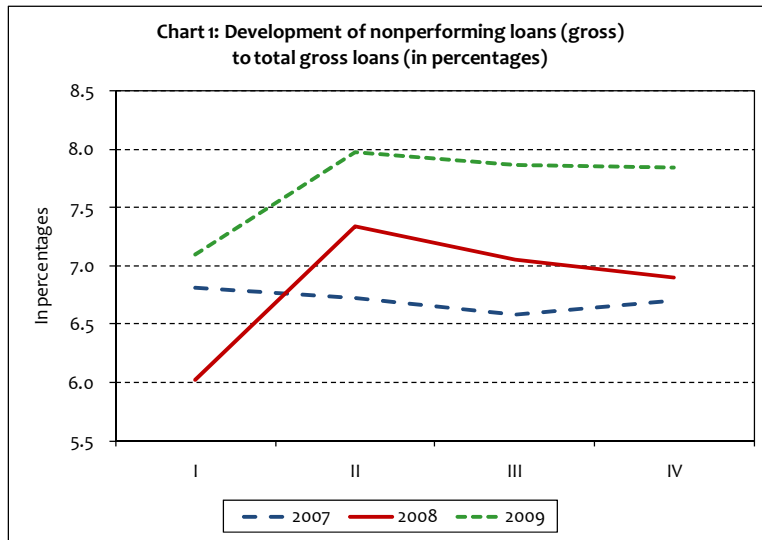


Chart 1: The nonperforming loans ratio increased particularly fast in 2009 as it combined the effect of weaker loan quality in the numerator with lower growth in the denominator.

As a result of the introduction of the Reserve Requirement and lowering of the Prudential Liquidity Ratio (PLR) as of July 1, 2009, the banks' aggregated PLR dropped by 4.6 percentage points to 30.1 percent at end December 2009, still remaining far above the required minimum of 12 percent. It should be noted that the banking system continued to be characterized by high levels of liquidity. Furthermore, the ratio of loans to deposits contracted further to 67.0 percent at the end of 2009, staying significantly below the maximum of 80 percent, due primarily to a drop in the loan portfolio.

As a result of the oligopolistic market structure as well as the small scale of the domestic banking sector, interest rates in Aruba are relatively high compared to those in the advanced economies. The weighted average interest rate margin decreased from 7.5 percent in 2008 to 7.1 percent in 2009.

2.3 Offshore banks

In 2009, the number of offshore banks registered in Aruba remained unchanged at two. The offshore banks' aggregated balance sheet totaled Afl. 543.5 million at the end of 2009, a decrease of Afl. 62.9 million or 10.4 percent compared to 2008, following the discontinuation of activities by one offshore bank (Table 5). However, the combined investment portfolio of this sector grew by Afl. 41.0 million or 22.4 percent in 2009 compared to the previous year, largely attributable to an increase in marketable securities. On the liability side, deposits fell by Afl. 185.1 million or 50.6 percent in 2009 compared to the previous year, while capital and reserves expanded by Afl. 113.6 million or 52.3 percent. The decline in deposits was due mostly to the mentioned discontinued activities of one offshore bank. The growth in capital and reserves in 2009 reflects the appropriation

Table 5: Balance sheet of the offshore banks

(End of period figures in Afl. million)

	2007	2008	2009 1)
1. Total assets	787.2	606.4	543.5
a. Cash & due from banks	307.0	293.8	61.9
b. Investments	102.3	183.4	224.4
c. Loans 2)	339.0	110.3	97.7
d. Other assets	38.9	18.9	159.5
2. Capital and liabilities	787.2	606.4	543.5
a. Deposits	539.0	365.6	180.5
- Demand	88.0	133.3	12.5
- Time	451.0	232.3	168.0
b. Other liabilities	20.5	23.7	32.3
c. Capital and reserves 3)	227.7	217.1	330.7
3. Risk-weighted capital asset ratio (percentage) 4) <i>Regulatory capital to risk-weighted assets</i>	10.7	31.8	42.0

Source: CBA; offshore banks.

- 1) Preliminary figures.
- 2) Corrected for allocated loan loss provisions.
- 3) Including unallocated loan loss provisions.
- 4) The calculation of the risk-weighted capital asset ratio cannot be derived from Table 5.

of profits to retained earnings and an increase in paid-in capital stemming from the newly licensed offshore bank.

The aggregated risk-weighted capital asset ratio of the two offshore banks rose from 31.8 percent to 42.0 percent in 2009, largely because of an Afl. 105.1 million surge in the regulatory capital related to the favorable net result obtained in 2009. The aggregated risk-weighted capital asset ratio of the offshore banks continued to be far above the minimum of 8 percent applicable to branches or subsidiaries of

internationally active banks that fall under effective consolidated supervision of the home country supervisor.

As shown in Table 6, the offshore banks jointly reported a net income (before taxes) of Afl. 117.4 million in 2009, compared to a net loss of Afl. 10.7 million in 2008, mainly caused by an expansion in their operating income of Afl. 131.6 million. This notable improvement in profitability was attributable primarily to a surge in foreign exchange income in 2009.

Table 6: Income statement of the offshore banks
(In Afl. million)

	2007	2008	2009 1)
1. Total income	169.2	-5.6	113.3
a. Net interest margin	14.0	53.1	40.4
b. Operating income	155.2	-58.7	72.9
2. Total expenses	0.4	7.0	3.1
a. General expenses	2.9	8.9	1.8
b. Additions to (release of) the loan provision	-2.5	-1.9	1.3
3. Net income before extraordinary items and taxes	168.8	-12.6	110.2
4. Net income before taxes	168.8	-10.7	117.4
5. Taxes	5.3	0.0	0.0
6. Net income	163.5	-10.7	117.4

Source: CBA; offshore banks.

1) Preliminary figures.

2.4 Bank-like institutions

The three bank-like institutions are engaged largely in mortgage lending to individuals, financing of social housing projects, long-term project financing, and/or granting of personal loans for consumption and home improvement purposes. These activities are financed mostly by attracting funds from their parent company, other (local) financial institutions, and/or institutional investors.

Table 7 shows that in 2009 the aggregated balance sheet total increased by Afl. 17.2 million or 2.5 percent to Afl. 706.5 million at the end of the year.

Cash and due from banks and other assets rose by Afl. 14.5 million or 33.2 percent and Afl. 12.4 million or 10.0 percent, respectively. Their combined loan portfolio dropped by Afl. 9.0 million or 1.8 percent to Afl. 486.5 million at the end of 2009, equivalent to 10.3 percent of the estimated GDP for 2009. The contraction in the combined loan portfolio was mainly the result of loan repayments and write-offs. Capital and reserves grew by Afl. 19.2 million or 7.7 percent to Afl. 268.7 million as of December 2009, associated mostly with additions from net income to the general reserves and retained earnings.

Table 7: Balance sheet of the bank-like institutions

(End of period figures in Afl. million)

	2007	2008	2009 1)
1. Total assets	656.1	689.3	706.5
a. Cash & due from banks	33.8	43.7	58.2
b. Investments	28.0	25.6	24.9
c. Loans	474.4	495.5	486.5
- Commercial 2)	144.5	167.1	162.3
- Individuals 3)	329.9	328.4	324.2
d. Other assets	119.9	124.5	136.9
2. Total capital and liabilities	656.1	689.3	706.5
a. Deposits	0.0	0.0	0.0
b. Borrowings	385.8	404.8	401.2
- Commercial	321.2	335.2	329.6
- Government	64.6	69.6	71.6
c. Other liabilities	34.8	35.0	36.6
d. Capital and reserves 4)	235.5	249.5	268.7

Source: CBA; bank-like institutions.

- 1) Preliminary figures.
- 2) Corrected for allocated loan loss provisions.
- 3) Corrected for unearned income.
- 4) Including unallocated loan loss provisions.

As shown in Table 8, the bank-like institutions as a whole operated with favorable net results in 2009. Net income (before taxes) rose by Afl. 4.8 million or 30.8 percent to Afl. 20.4 million. This result was attributable mainly to increases in both net interest income and operating income of Afl. 2.8 million or 7.5 percent and Afl. 4.5 million or 28.8 percent, respectively. These increases were offset in part by an Afl. 1.8 million or 4.8 percent growth in total expenses.

The various macroprudential indicators show that the bank-like institutions' sector also remained sound and profitable in 2009 (Table 9). The aggregated risk-

weighted capital asset ratio of these institutions increased slightly from 47.5 percent in 2008 to 47.9 percent in 2009, staying far above the minimum requirement of 12 percent.

The ratio of nonperforming loans (net of allocated loan loss provisions and consisting of all loans past-due for more than 90 days) to gross loans edged up from 6.9 percent in 2008 to 10.9 percent in 2009. This growth was due mainly to the increase in nonperforming loans in the commercial mortgage category. Chart 2 illustrates the development of the nonperforming loans per category in 2009.

Table 8: Income statement of the bank-like institutions

(In Afl. million)

	2007	2008	2009 1)
1. Total income	52.4	52.8	60.1
a. Net interest margin	34.0	37.2	40.0
b. Operating income	18.4	15.6	20.1
2. Total expenses	31.2	37.9	39.7
a. Salaries & employee benefits	13.3	14.2	15.1
b. Additions to the loan loss provisions	0.7	7.1	7.9
c. Other expenses	17.2	16.6	16.7
3. Net income before extraordinary items and taxes	21.2	14.9	20.4
4. Net income before taxes	27.2	15.6	20.4
5. Taxes	2.8	1.8	1.6
6. Net income	24.4	13.8	18.8

Source: CBA; bank-like institutions.

1) Preliminary figures.

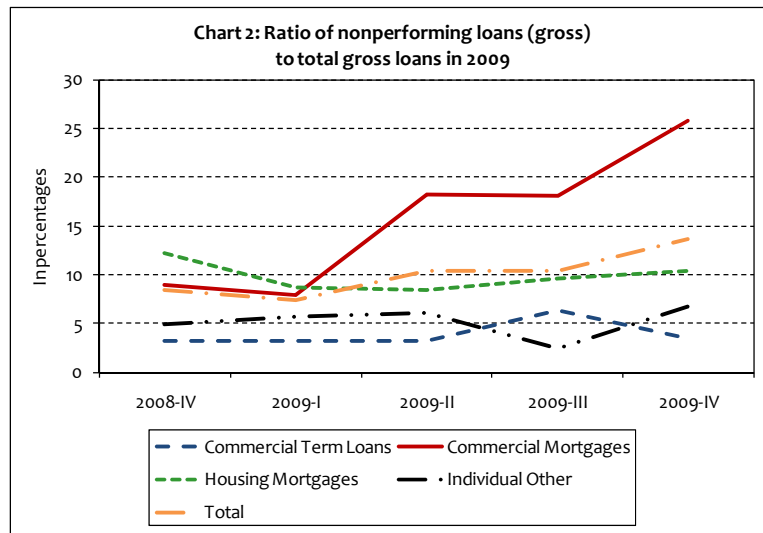


Chart 2: Overall, the ratio of nonperforming loans to gross loans of the bank-like institutions' sector deteriorated in 2009 mainly because of an expansion of the nonperforming loans in the commercial mortgage category.

Table 9: Core set of macroprudential indicators of the bank-like institutions

(End of period figures in percentages)

	2007	2008	2009 1)
1. Capital adequacy			
a. Risk-weighted capital asset ratio = regulatory capital ratio <i>Regulatory capital to risk-weighted assets</i>	41.8	47.5	47.9
b. Tier 1 capital ratio	36.0	41.0	40.7
2. Asset quality			
a. Nonperforming loans to gross loans	7.4	8.5	13.6
b. Nonperforming loans (net of ALLP) to gross loans 2)	6.6	6.9	10.9
c. Nonperforming loans (net of ALLP) to regulatory capital 2)	15.6	15.4	21.5
3. Earnings and profitability			
a. Return on assets (after taxes)	4.0	2.1	2.8
b. Return on equity (after taxes)	11.8	6.2	7.9
c. Net interest margin to gross income	58.3	69.5	66.5
d. Noninterest expenses to gross income	58.2	74.1	68.8

Source: CBA; bank-like institutions.

1) Preliminary figures.

2) ALLP: allocated loan loss provision.

As shown in table 9, return on equity (after taxes) went up by 1.7 percentage points to 7.9 percent in 2009, substantially lower than the return on equity in the commercial banking sector. However, maximization of shareholders' value is not the prime objective of all institutions operating in this market segment. The net interest margin to gross income ratio decreased by 3.0 percentage points to 66.5 percent in 2009, due mostly to a larger expansion in gross income than in the net interest margin. The noninterest expenses to gross income ratio went down by 5.3 percentage points to 68.8 percent in 2009, associated largely with a growth in gross income.

3 Money transfer companies sector

At the end of 2009, the number of registered money transfer companies remained at four. Furthermore,

MoneyGram possesses an exemption under section 10 of the SOSMTC to conduct money transfer activities via Caribbean Mercantile Bank N.V. and Global Access Corporation N.V. Western Union also is exempted under the same provision to conduct money transfer activities via Post Aruba N.V.

In 2009, about 282,700 outgoing transfers were executed by the four registered money transfer companies in Aruba for a total of approximately Afl. 118.7 million (2008: 273,700 outgoing transfers amounting to approximately Afl. 121.0 million). Furthermore, Colombia continued to be the major destination of the funds transferred to abroad via money transfer companies, accounting for 51.0 percent of all outgoing money transfers (Table 10 and Chart 3).

Table 10: Outgoing money transfers by countries of destination
(In Afl. thousands)

	2007	2008	2009 1)
1. Total	116,721.4	121,011.6	118,673.6
2. Colombia	63,896.3	64,189.9	60,271.1
3. Dominican Republic	17,377.6	17,455.2	18,253.1
4. Philippines	5,957.6	6,641.7	6,634.9
5. Peru	5,185.2	5,339.4	5,062.1
6. Haiti	4,335.6	4,756.0	4,736.4
7. Other	19,969.1	22,629.4	23,716.0

Source: CBA; money transfers companies.

1) Preliminary figures.

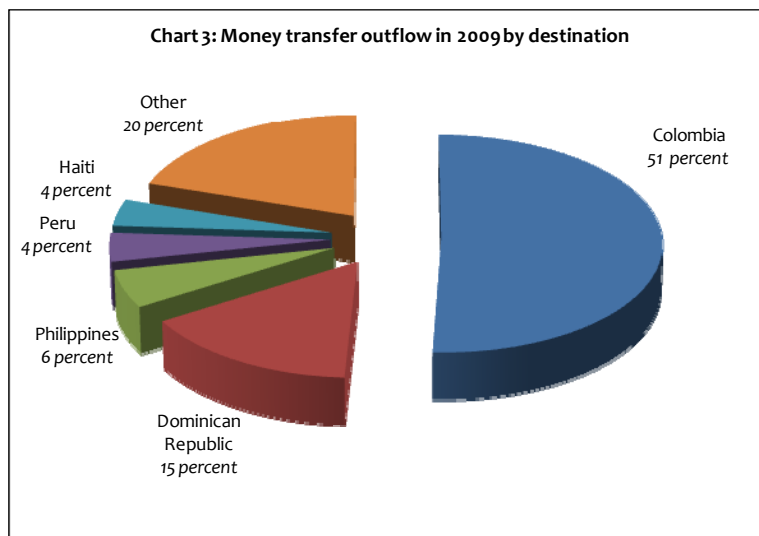


Chart 3: Colombia remained the major destination of the funds transferred abroad via money transfer companies, accounting for 51.0 percent of all outgoing money transfers.

The main source of the transfers to abroad is foreign workers providing financial support to their relatives in their country of origin. Note that a substantial part of Aruba's labor force consists of immigrants and foreigners, notably from Latin America.

In 2009, the money transfer companies handled roughly 19,800 incoming transfers for a total amount of nearly Afl. 16.4 million (2008: 19,700 incoming transfers processed for approximately Afl. 17.4 million). As in previous years, these incoming transfers originated mainly from the Netherlands and the United States (Table 11 and Chart 4).

Table 11: Incoming money transfers by countries of origin
(In Afl. thousands)

	2007	2008	2009 1)
1. Total	13,877.5	17,418.1	16,351.3
2. Netherlands	4,867.6	6,807.6	6,187.2
3. United States	3,743.3	3,636.0	3,323.9
4. Colombia	800.9	1,005.7	1,040.0
5. Netherlands Antilles	712.0	916.0	892.6
6. Spain	662.6	691.7	551.6
7. Other	3,091.1	4,361.1	4,356.0

Source: CBA; money transfers companies.

1) Preliminary figures.

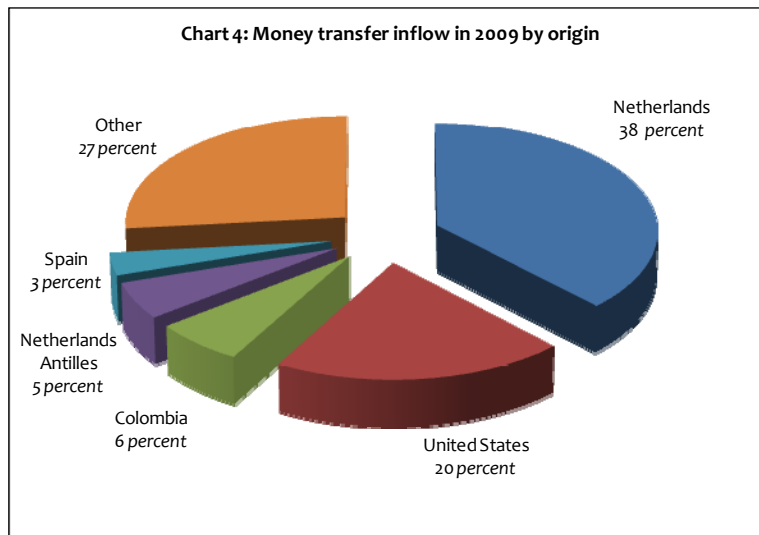


Chart 4: As in previous years, the incoming transfers in 2009 originated mainly from The Netherlands and the United States accounting for 38 and 20 percent, respectively, of all incoming money transfers.

4. Insurance sector

4.1 Supervised institutions

The international financial crisis had only a limited effect on the financial position of the supervised insurance companies and company pension funds. The 40-60 percent investment rule, which is applicable to all institutional investors

(including insurance companies and company pension funds) sets boundaries on the foreign investments these institutions are allowed to hold. According to this rule, an increasing percentage of the liabilities (excluding the capital and reserves) must be covered by local investments. The foreign investment holdings of the life and non-life insurance companies are quite small, compared to

the company pension funds. Note in this regard that the coverage ratio of three supervised company pension funds, which held a significant portion of their investments abroad, fell below the 100 percent minimum requirement set by the CBA. Two of these three company pension funds have already managed to bring their coverage ratio above the 100 percent minimum.

The number of supervised nonlife and life insurance companies and company pension funds remained at 35 in 2009 (Table 12).

On July 15, 2009, in accordance with section 8, paragraph 1 (b) of the SOSIB, the CBA revoked the license granted to HDI-Gerling Verzekeringen N.V. to conduct non-life insurance business via its branch in Aruba, after HDI-Gerling Verzekeringen N.V.'s notification that the branch was no longer operational and that no outstanding claims existed vis-à-vis the branch.

On September 16, 2009, in accordance with section 1, paragraph 1 of the State Decree Qualifying Holding Insurance Companies (AB 2003, no. 11), the CBA allowed Ennia Caribe Holding (Aruba) N.V.,

66.7 percent of whose shares are held by Ennia Caribe Leven N.V. and 33.3 percent by Ennia Caribe Schade N.V., to acquire a 100 percent qualifying holding in Ennia Caribe Leven (Aruba) N.V. and Ennia Caribe Schade (Aruba) N.V.

On September 16, 2009, in accordance with section 1, paragraph 1 of the State Decree Qualifying Holding Insurance Companies (AB 2003, no. 11), the CBA gave permission to Urimare N.V., whose shares are held by Fides Rae Holding Ltd, to acquire a 100 percent qualifying holding in Fides Rae Insurance Company N.V.

On October 9, 2009, in accordance with section 1, paragraph 1 of the State Decree Qualifying Holding Insurance Companies (AB 2003, no. 11), the CBA granted American Life Insurance Company Ltd. and American International Group, Inc., a declaration of no objection with regard to its restructuring plan, whereby 100 percent of the common stock of American Life Insurance Company Ltd. was transferred from American International Group, Inc. to ALICO Holdings LLC. and whereby all the preferred shares of ALICO Holdings LLC. were transferred to the Federal Reserve Bank of New York.

Table 12: Number of supervised institutions within the insurance sector
(End of period figures)

	2007	2008	2009
1. Total	35	35	35
2. Nonlife insurance companies	13	13	13
3. Life insurance companies	7	7	7
4. Captive insurance companies	4	4	4
5. Company pension funds	11	11	11

Source: CBA.

4.2 The nonlife insurance sector

The aggregated balance sheet total of the 13 nonlife insurance companies fell slightly by Afl. 2.1 million to Afl. 215.6 million (equivalent to 4.3 percent of GDP) at the end of 2008 compared to 2007 (Table 13). Investments edged down by Afl. 16.3 million to Afl. 124.3 million, attributed largely to a decrease in bond holdings and loans, while amounts due from affiliated companies grew by Afl. 9.2 million to Afl. 32.6 million. On the liability side, the technical provisions and amounts due to affiliated companies grew by Afl. 13.6 million or 24.8 percent and Afl. 8.7 million or 12.0 percent, respectively, while the capital and reserves contracted by Afl. 25.4 million or 31.8 percent. The

decrease in capital and reserves was due mainly to declines in revaluation reserves and retained earnings of Afl. 11.0 million and Afl. 9.5 million, respectively. The decrease in retained earnings was related mainly to dividend payments and transfers of profits to the parent companies concerned.

As shown in Table 14, the Afl. 16.3 million contraction in investments in 2008 resulted mainly from decreases in bond holdings and loans of Afl. 12.2 million or 17.6 percent and Afl. 9.6 million or 69.1 percent, respectively. On the other hand, time deposits grew by Afl. 7.8 million or 14.3 percent compared to 2007. Only Afl. 1.2 million or 1.0 percent of the total investment portfolio consisted of foreign investments in 2008 (2007: Afl. 2.7 million or 1.9 percent).

Table 13: Balance sheet of the nonlife insurance companies

(End of period figures in Afl. million)

	2006	2007	2008
1. Total assets	188.2	217.7	215.6
a. Investments	118.8	140.6	124.3
b. Fixed assets	1.7	1.5	2.7
c. Due from affiliated companies	20.0	23.4	32.6
d. Current assets	47.3	52.0	56.0
e. Intangible assets	0.4	0.2	0.0
2. Total capital and liabilities	188.2	217.7	215.6
a. Technical provisions	51.2	54.8	68.4
b. Long-term liabilities	0.0	0.0	0.0
c. Due to affiliated companies	60.0	72.4	81.1
d. Current liabilities	10.8	10.5	11.5
e. Capital and reserves	66.2	80.0	54.6

Source: CBA; nonlife insurance companies.

Table 14: Investments of the nonlife insurance companies

(End of period figures in Afl. million)

	2006	2007	2008
1. Total	118.8	140.6	124.3
2. Shares	0.1	0.5	0.4
3. Bonds	61.1	69.4	57.2
4. Time deposits	45.1	54.6	62.4
5. Loans	10.6	13.9	4.3
6. Other investments	1.9	2.2	0.0

Source: CBA; nonlife insurance companies.

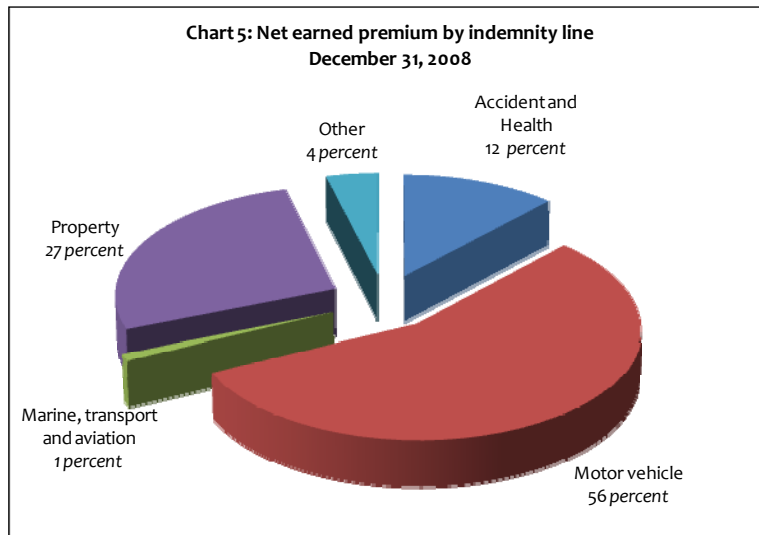


Chart 5 shows that the main income sources of the nonlife insurance companies in 2008 were net premiums received from motor vehicle insurance (56 percent) and property insurance (27 percent).

As shown in Table 15, net income (before taxes) dropped by Afl. 4.3 million or 47.3 percent to Afl. 4.8 million in 2008 compared

to 2007, despite a growth in net premiums of Afl. 6.2 million or 11.2 percent. This decrease in net income resulted predominantly from a higher incidence of claims, mostly in motor vehicle, professional liability, and commercial and personal property, as well as higher management expenses.

Table 15: Income statement of the nonlife insurance companies

(In Afl. million)

	2006	2007	2008
1. Total income	65.3	65.4	69.3
a. Net premiums	57.4	55.5	61.7
b. Investment income	5.7	7.1	7.8
c. Other income	2.2	2.8	-0.2
2. Total expenses	52.2	56.3	64.5
a. Net claims (including changes in technical provisions)	24.0	24.8	29.8
b. Commissions	10.9	12.8	13.6
c. Management expenses	17.1	18.4	21.0
d. Extraordinary items	1.3	0.0	0.0
e. Policyholders' dividends	0.0	0.0	0.0
f. Other expenses	-1.1	0.3	0.1
3. Net income before taxes	13.1	9.1	4.8
4. Taxes	3.0	2.0	2.1
5. Net income	10.1	7.1	2.7

Source: CBA; nonlife insurance companies.

As shown in Table 16, in 2008 the liquidity ratio and the return on investments ratio increased slightly by 2.1 percent and 0.4 percentage points, respectively. The coverage ratio contracted by 34.2 percentage points to 276.0 percent but stayed significantly above the minimum requirement of 100 percent. The reduction in the coverage ratio was mainly the result

of an Afl. 13.6 million or 24.8 percent surge in the aggregated technical provisions, partially offset by an increase of Afl. 19.0 million or 9.9 percent in weighted assets to cover technical provisions. Chart 6 shows the development of aggregated coverage ratio of non-life insurance companies since 2006.

Table 16: Financial ratios of the nonlife insurance companies

(End of period figures in percentages)

	2006	2007	2008
1. Liquidity ratio	25.1	23.9	26.0
<i>Current assets to total assets</i>			
2. Return on investments ratio	5.3	5.5	5.9
<i>Investment income to average invested assets</i>			
3. Coverage ratio 1)	305.7	310.2	276.0
<i>Weighted assets less borrowings to technical provisions</i>			

Source: CBA; nonlife insurance companies.

1) The calculation of the coverage ratio cannot be derived from Table 13.

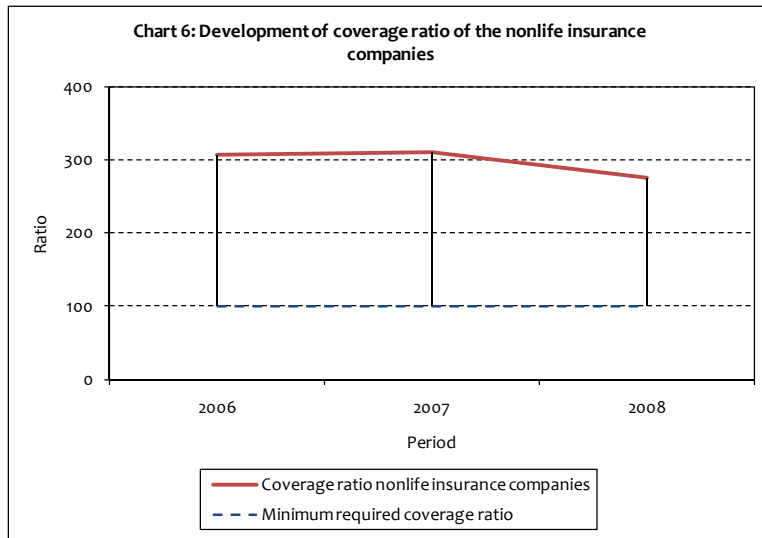


Chart 6: The aggregated coverage ratio of the nonlife insurance companies curved down in 2008 but remained significantly above the minimum requirement of 100 percent.

4.3 The life insurance sector

At the end of 2008, the combined balance sheet total of the 7 life insurance companies amounted to Afl. 618.0 million (equivalent to 12.4 percent of GDP). This amount was a significant expansion of Afl. 67.9 million or 12.3 percent compared to 2007 (Table 17), reflecting substantial increases in both the life insurance companies' investment portfolios and their uncollected premiums of Afl. 32.9 million or 7.2 percent and Afl. 29.4 million or 206.6 percent, respectively. As shown in Table 18, the growth in the investment portfolio was due

mainly to higher time deposits and mortgage loans of Afl. 21.1 million or 29.1 percent and Afl. 17.1 million or 23.6 percent, respectively. About Afl. 81.3 million or 16.6 percent of the investment portfolio consisted of foreign investments in 2008 compared to Afl. 67.8 million or 14.8 percent in 2007.

On the liability side, amounts due to affiliated companies and technical provisions grew by, respectively, Afl. 10.3 million or 158.5 percent and Afl. 56.1 million or 12.7 percent. On the other hand, the capital and reserves declined by Afl. 5.9 million or 7.9 percent in 2008.

Table 17: Balance sheet of the life insurance companies

(End of period figures in Afl. million)

	2006	2007	2008
1. Total assets	492.2	550.1	618.0
a. Investments	397.9	456.8	489.7
b. Fixed assets	7.3	8.2	5.8
c. Due from affiliated companies	22.5	20.0	22.3
d. Current assets	64.5	65.1	100.2
2. Total capital and liabilities	492.2	550.1	618.0
a. Technical provisions	400.9	443.0	499.1
b. Long-term liabilities	0.0	0.8	0.2
c. Due to affiliated companies	5.4	6.5	16.8
d. Current liabilities	19.0	24.7	32.7
e. Capital and reserves	66.9	75.1	69.2

Source: CBA; life insurance companies.

Table 18: Investments of the life insurance companies

(End of period figures in Afl. million)

	2006	2007	2008
1. Total	397.9	456.8	489.7
2. Shares	2.9	2.8	2.1
3. Bonds	219.5	247.6	250.1
4. Real estate	10.3	10.3	10.1
5. Time deposits	64.8	72.6	93.7
6. Mortgage loans	59.1	72.6	89.7
7. Other loans	41.3	50.9	44.0

Source: CBA; life insurance companies.

After record high profits in 2007, the life insurance companies' net income (before taxes) dropped by Afl. 7.2 million to Afl. 11.9 million in 2008 (Table 19). This drop was due primarily to higher additions to the technical provisions. At the same time, both net premiums and investment income

increased by Afl. 13.0 million or 14.6 percent and Afl. 1.9 million or 6.5 percent, respectively. Moreover, net claims declined by Afl. 8.0 million or 20.8 percent largely because of a decline in surrenders in 2008 compared to 2007.

Table 19: Income statement of the life insurance companies

(In Afl. million)

	2006	2007	2008
1. Total income	89.3	122.1	135.9
a. Net premiums	62.1	88.8	101.8
b. Investment income	26.1	29.3	31.2
c. Other income	1.1	4.0	2.9
2. Total expenses	82.5	103.0	124.0
a. Net claims	27.3	38.4	30.4
b. Changes in technical provisions	34.2	39.7	64.6
c. Commissions	5.0	4.9	4.9
d. Management expenses	12.5	14.3	16.9
e. Extraordinary items	-0.1	0.0	0.0
f. Policyholders' dividends	2.7	3.5	3.4
g. Other expenses	0.9	2.2	3.8
3. Net income before taxes	6.8	19.1	11.9
4. Taxes	1.3	2.8	1.9
5. Net income	5.5	16.3	10.0

Source: CBA; life insurance companies.

The limited domestic investment opportunities caused the life insurers to hold excess liquidity at the domestic commercial banks against low interest rates. As a result, the liquidity ratio grew by 4.4 percentage points to 16.2 percent in 2008 compared to the previous year, while

the return on investments ratio fell slightly by 0.3 percentage point (Table 20). The coverage ratio contracted by 1.0 percentage point to 118 percent at the end of 2008, still well above the minimum solvency requirement of 100 percent (Chart 7).

Table 20: Financial ratios of the life insurance companies

(End of period figures in percentages)

	2006	2007	2008
1. Liquidity ratio <i>Current assets to total assets</i>	13.1	11.8	16.2
2. Return on investments ratio <i>Investment income to average invested assets</i>	6.8	6.9	6.6
3. Coverage ratio 1) <i>Weighted assets less borrowings to technical provisions</i>	118.0	119.0	118.0

Source: CBA; life insurance companies.

1) The calculation of the coverage ratio cannot be derived from Table 17.

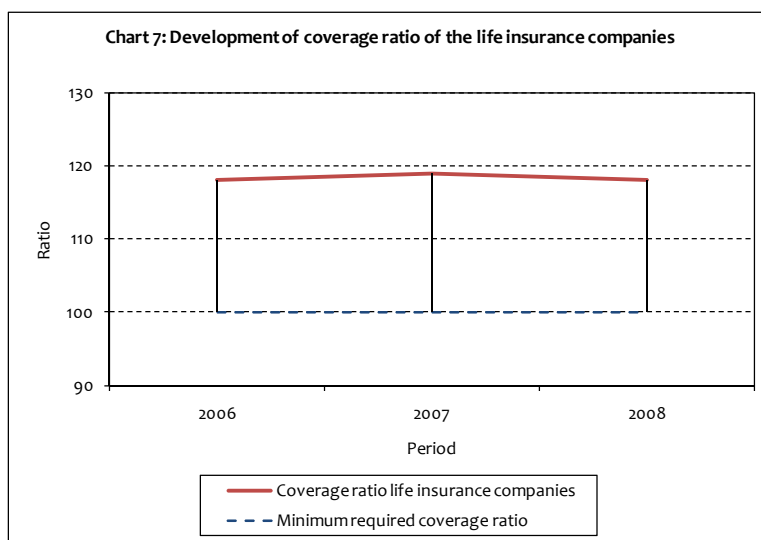


Chart 7: The aggregated coverage ratio of the life insurance companies edged down slightly, but stayed far above the minimum required 100 percent.

4.4 The company pension funds

As shown in Table 21, the assets of the supervised company pension funds (excluding the Lago Annuity Foundation, whose pension obligations are covered by a guarantee from the Exxon Mobil Corporation) shrank by Afl. 41.6 million or 16.3 percent by the end of 2008 compared

to 2007. On the liability side, the drop in the balance sheet of the company pension funds is reflected both in their technical provisions and in their capital and reserves, which shrank in 2008 by Afl. 20.7 million or 9.6 percent and Afl. 20.7 million or 57.2 percent, respectively. The contraction in capital and reserves was primarily the result of losses incurred in 2008.

Table 21: Balance sheet of the company pension funds

(End of period figures in Afl. million)

	2006	2007	2008
1. Total assets	235.0	254.8	213.2
a. Investments	221.2	239.6	197.2
b. Fixed assets	0.0	0.0	0.0
c. Current assets	13.8	15.2	16.0
2. Capital and liabilities	235.0	254.8	213.2
a. Technical provisions	195.2	216.4	195.7
b. Long-term liabilities	0.2	0.2	0.2
c. Current liabilities	2.3	2.0	1.8
d. Capital and reserves	37.3	36.2	15.5

Source: CBA; company pension funds.

The value of their investments dropped by Afl. 42.4 million or 17.7 percent in 2008 due to the plunge in stock prices ensuing from the global financial crisis, mirroring decreases in shares and bonds of Afl. 13.2 million or 21.0 percent and Afl. 8.0 or 9.3 percent million, respectively (Table 22). Furthermore, time deposits went down by Afl. 21.8 million or 60.1 percent in 2008, following the transfer of the pension plan assets of a company pension fund to a local life insurance company. Foreign investments amounted to Afl. 83.2 million, equivalent to 42.2 percent of the total investment portfolio (2007: Afl. 125.6 million or 52.4 percent).

According to Table 23, the two principal income sources of the company pension funds are premium and investment income. In 2008, the company pension funds registered an Afl. 20.4 million loss, compared to an Afl. 1.2 million loss in 2007, largely because of a reduction in investment income of Afl. 34.5 million or 213.0 percent. On the other hand, total expenses decreased by Afl. 15.3 million or 50.5 percent, mainly due to a decline in the technical provisions of Afl. 15.1 million or 70.2 percent.

Table 22: Investments of the company pension funds
(End of period figures in Afl. million)

	2006	2007	2008
1. Total	221.2	239.6	197.2
2. Shares	55.9	62.9	49.7
3. Bonds	72.0	85.8	77.8
4. Real estate	9.6	9.6	9.6
5. Time deposits	40.7	36.3	14.5
6. Mortgage loans	15.0	15.8	16.2
7. Other investments	28.0	29.2	29.4

Source: CBA; company pension funds.

Table 23: Income statement of the company pension funds
(In Afl. million)

	2006	2007	2008
1. Total income	29.7	29.1	-5.4
a. Premium income	11.6	12.4	12.9
b. Investment income	17.6	16.2	-18.3
c. Other income	0.5	0.5	0.0
2. Total expenses	22.0	30.3	15.0
a. Change in technical provisions	14.4	21.5	6.4
b. Pension benefits paid	5.6	6.2	5.9
c. Reinsurance net	0.4	0.6	0.6
d. Management expenses	1.6	2.0	1.8
e. Other expenses	0.0	0.0	0.3
3. Net result	7.7	-1.2	-20.4

Source: CBA; company pension funds.

As shown in Table 24, the liquidity ratio of the supervised company pension funds rose by 2.0 percentage points to 8.0 percent in 2008 due mainly to aforementioned decline in total assets, while the coverage ratio decreased significantly from 109.0 percent in 2007 to 101.0 percent in 2008. The drop in the coverage ratio of the pension funds in 2008 was caused mostly by reduced investments. The return on investments ratio declined by 15.4 percentage points to minus 8.4 percent in 2008 compared to the previous year, mainly due to the loss incurred on the investment portfolio.

Moreover, the Stichting Pensioenfond N.V. Aruba Bank, the Stichting Pensioenfond RBTT Bank Aruba II, and the Stichting Pensioenfond Martijn Trading Company N.V. are in liquidation. Two of these pension funds decided to transfer their pension obligations to life insurance companies in Aruba. Until the liquidation process has been finalized, these funds remain under the CBA's supervision Chart 8 shows the development of the aggregate coverage ratio of the company pension funds since 2006.

Table 24: Financial ratios of the company pension funds
(End of period figures in percentages)

	2006	2007	2008
1. Liquidity ratio <i>Current assets to total assets</i>	5.9	6.0	8.0
2. Return on investments ratio <i>Investment income to average invested assets</i>	8.5	7.0	-8.4
3. Coverage ratio 1) <i>Investments & cash minus volatility cushion to technical provisions</i>	112.0	109.0	101.0

Source: CBA; company pension funds.

1) The calculation of the coverage ratio cannot be derived from Table 21.

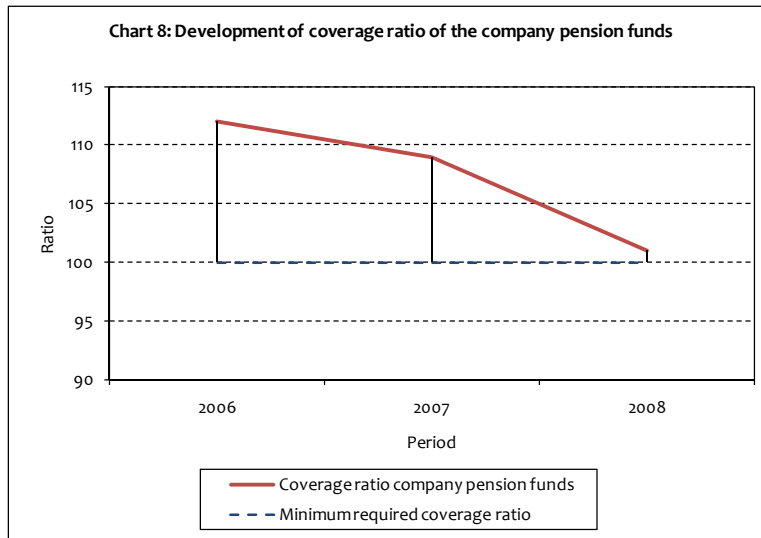


Chart 8: The crisis in the global financial market had a significant impact on the supervised company pension funds because of losses incurred on their financial assets held abroad. As a result, the coverage ratio showed a notable decrease in 2008 compared to 2007, but remained slightly above the minimum solvency requirement.

4.5 The Civil Servants Pension Fund (APFA)

In January 2005, the State Ordinance on the Privatization of the Civil Servants Pension Fund (AB 2005, No. 2) was enacted. This ordinance became effective on May 1, 2005. One of the main objectives of the privatization of the APFA was to introduce a new and more sustainable pension scheme. As part of the privatization process, the APFA was converted into a foundation on April 29, 2005. In addition, a new pension scheme based on average income was introduced in May 2005 for new participants. However, the pension scheme for participants who joined the APFA prior to May 2005 has not yet been amended. According to the earlier mentioned ordinance, the APFA will fall under the

CBA's supervision as soon as the pension scheme for the latter group has been amended and, subsequently, the Pension Ordinance Civil Servants has been revoked. Until then, the APFA will remain under the supervision of the Minister of Finance.

Because a significant portion of its funds are invested abroad, the APFA was hit hard by the deterioration and volatility in the international financial markets in 2008 and 2009. The consolidated balance sheet total of the APFA amounted to Afl. 1,491.6 million at the end of 2008 (equivalent to 29.9 percent of GDP), i.e., a 6.8 percent decrease compared to 2007 (Table 25). Investments and current assets fell by Afl. 8.8 million or 0.6 percent and Afl. 99.0 million or 59.4 percent, respectively. A large portion of the proceeds (Afl. 80.0 million) of the sale of the shares of the Plant Hotel N.V. were used

Table 25: Balance sheet of the APFA

(End of period figures in Afl. million)

	2006	2007	2008 1)
1. Total assets	1,465.9	1,599.9	1,491.6
a. Investments	1,290.3	1,415.8	1,407.0
b. Fixed assets	18.0	17.5	17.0
c. Current assets	157.6	166.6	67.6
2. Capital and liabilities	1,465.9	1,599.9	1,491.6
a. Technical provisions	1,552.6	1,625.0	2,048.1
b. Long term liabilities	2.1	1.6	0.0
c. Current liabilities	4.8	6.2	6.1
d. Capital and reserves	-93.6	-32.9	-562.6

Source: CBA; APFA.

1) Preliminary figures.

by the Aruban government to eliminate its payment arrears with the APFA. As a result, at the end of 2008, the current assets of the APFA had fallen significantly compared to 2007.

The contraction in the investment portfolio was attributable mainly to a significant drop in shares and convertible bonds of Afl. 179.1 million or 34.6 percent, offset in part by increases in time deposits, mortgage loans, and other investments of Afl. 99.4 million or 76.1 percent, Afl. 29.0 million or 20.7 percent, and Afl. 31.2 million or 7.9 percent, respectively (Table 26). At

the end of 2008, foreign investments amounted to Afl. 417.3 million or 29.7 percent of the APFA's total investment portfolio, reflecting an Afl. 185.4 million or 30.8 percent decrease compared to the previous year. On the liability side, the technical provisions grew by Afl. 423.1 million or 26.0 percent to Afl. 2,048.1 million at the end of 2008 compared to the previous year. The fund's negative equity went down sharply from Afl. 32.9 million to Afl. 562.6 million as a result of the loss incurred in 2008 and the significant lowering of the actuarial interest rate

Table 26: Investments of the APFA

(End of period figures in Afl. million)

	2006	2007	2008 1)
1. Total	1,290.3	1,415.8	1,407.0
2. Shares and convertible bonds	424.4	517.6	338.5
3. Bonds and treasury bills	224.3	214.4	224.1
4. Real estate	15.2	20.4	21.4
5. Time deposits	143.1	130.7	230.1
6. Mortgage loans	123.5	139.8	168.8
7. Other investments	359.8	392.9	424.1

Source: CBA; APFA.

1) Preliminary figures.

Table 27: Income statement of the APFA

(In Afl. million)

	2006	2007	2008 1)
1. Total income	192.6	196.0	-37.9
a. Premium income	84.3	89.6	91.2
b. Investment income	108.3	106.4	-129.1
2. Total expenses	142.8	135.3	491.8
a. Change in technical provisions	88.1	72.4	423.1
b. Pension benefits paid	49.1	56.6	61.7
c. Management expenses	5.6	6.3	7.0
3. Net result	49.8	60.7	-529.7

Source: CBA; APFA.

1) Preliminary figures.

against which the pension obligations are discounted.

As shown in Table 27, in 2008, the APFA incurred a record net loss of Afl. 529.7 million, mainly the result of a significant increase of Afl. 350.7 million of the technical provisions as well as the drop in investment income of Afl. 235.5 million.

As shown in Table 28, the return on investments ratio fell sharply by 17.0 percentage points to minus 9.1 percent. Furthermore, the liquidity ratio of the APFA went down by 5.9 percentage points to 4.5 percent in 2008, resulting from a decrease in its current assets of Afl. 99.0 million or 59.4 percent. Also, the coverage ratio, calculated according to the formula established by the CBA for company pension funds, dropped by 20.4

percentage points to an alarming 62.3 percent in 2008, far below the minimum coverage ratio of 100 percent applicable to company pension funds. This drop reflected an Afl. 423.1 million or 26.0 percent expansion in the technical provisions and an Afl. 68.0 million or 5.1 percent decrease in the assets to cover the technical provisions. This situation should be addressed swiftly by the Aruban government. Implementing the recommendations issued in December 2009 by a tripartite working group, in which the CBA participated, is crucially important to reforming the PVL pension scheme and restoring its financial viability. Chart 9 shows the development of the coverage ratio of the APFA since 2006.

Table 28: Financial ratios of the APFA

(End of period figures)

	2006	2007	2008 1)
1. Liquidity ratio <i>Current assets to total assets</i>	10.8	10.4	4.5
2. Return on investments ratio <i>Investment income to average invested assets</i>	8.8	7.9	-9.1
3. Coverage ratio 2) <i>Investments & cash minus volatility cushion to technical provisions</i>	77.3	82.7	62.3

Source: CBA; APFA.

- 1) Preliminary figures.
- 2) The calculation of the coverage ratio cannot be derived from Table 25.

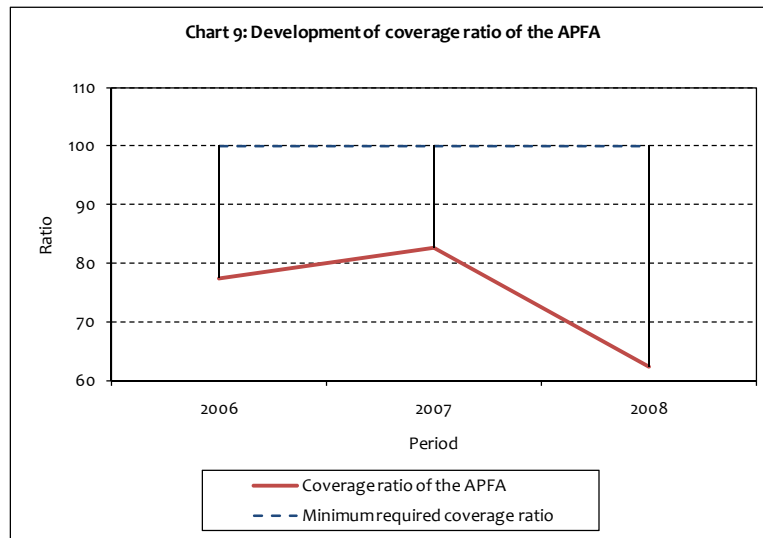


Chart 9: In 2008 APFA reported huge (unrealized) losses in its foreign investment portfolio and a sharp increase of the technical provisions. As a consequence, its weak financial position deteriorated further.

4.6 The Social Security Bank (SVB)

The SVB is responsible for the execution of the following state ordinances:

- State Ordinance on Sickness Insurance (ZV);
- State Ordinance on Accident Insurance (OV);
- State Ordinance on Cessantia (Cessantia);
- State Ordinance on the General Old Age Pension Fund (AOV); and

- State Ordinance on the General Widowers and Orphans Insurance (AWW).

The ZV, OV, and Cessantia are employee insurances, while the AOV and the AWW are general pension schemes. Furthermore, the SVB is entrusted with the management of the so-called “Schommelfonds ZV/OV” and the “Schommelfonds AOV/AWW”. In addition, as of July 1, 2007, the SVB took over the tasks of the occupational health services (BGD).

Table 29: Aggregated balance sheet of the SVB

(End of period figures in Afl. million)

	2006 1)	2007 1)	2008 1)
1. Total Assets	274.4	277.7	283.3
a. Investments	203.9	195.5	213.3
b. Fixed assets	44.4	49.1	51.3
c. Current assets	26.1	33.1	18.7
2. Total capital and liabilities	274.4	277.7	283.3
a. Current liabilities	14.0	12.4	11.0
b. Capital and reserves	260.4	265.3	272.3

Source: CBA; SVB.

1) Preliminary figures.

At the end of 2008, the consolidated balance sheet total of the SVB amounted to Afl. 283.3 million (equivalent to 5.7 percent of GDP), which represented a rise of Afl. 5.6 million or 2.0 percent compared to 2007 (Table 29). This increase was mainly the result of a growth in the investment portfolio of Afl. 17.8 million or 9.1 percent, offset partially by a fall in the current assets

of Afl. 14.4 million or 43.5 percent, following a significant drop in its liquid assets of Afl. 12.9 million or 66.6 percent. SVB has no foreign investments

As can be derived from Table 30, the expansion in the investment portfolio was reflected largely in an Afl. 14.5 million or 15.2 percent growth in time deposits.

Table 30: Investments of the SVB

(End of period figures in Afl. million)

	2006 1)	2007 1)	2008 1)
1. Total	203.9	195.5	213.3
2. Loans	30.1	36.5	39.6
3. Shares	0.0	0.1	0.1
4. Bonds	58.7	63.7	63.9
5. Time deposits	115.1	95.2	109.7

Source: CBA; SVB.

1) Preliminary figures.

Table 31 indicates that the SVB operated with a net income of Afl. 6.9 million in 2008, Afl. 2.0 million higher than in 2007. This result was due mainly to a rise in premium income of Afl. 23.2 million or 11.4 percent to Afl. 227.1 million in 2008. On the other hand, total expenses went up by Afl. 21.6 million or 9.9 percent to Afl. 240.3 million, largely the result of an increase of Afl. 20.6 million or 10.2 percent in claims paid out.

Despite this positive outcome, it should be noted that the AOV fund has been running structural deficits over the past few years and in view of the expected aging of the Aruban population, it is important to raise the AOV pension age in the short term, preferably simultaneously with an increase of the pension age for civil servants.

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

	2006 1)	2007 1)	2008 1)
1. Total income	207.0	223.6	247.2
a. Premium income	187.4	203.9	227.1
b. Other income	19.6	19.7	20.1
2. Total expenses	216.1	218.7	240.3
a. Claims paid	199.8	202.8	223.4
b. Interest expenses	4.3	4.5	4.6
c. Administrative expenses	12.0	11.4	12.3
3. Net result	-9.1	4.9	6.9

Source: CBA; SVB.

1) Preliminary figures.

4.7 The General Health Insurance (AZV)

As shown in Table 32, at the end of 2008, the balance sheet total of the AZV amounted to Afl. 41.4 million (equivalent to 0.8 percent of GDP), reflecting an Afl. 9.6 million or 18.8 percent drop compared to 2007. This contraction was associated mainly with a decline in current assets of Afl. 8.2 million or 17.7 percent. The decline was caused primarily by an Afl. 13.0 million

or 40.4 percent drop in its receivable from the Aruban government, which in turn was partially offset by an Afl. 4.8 million or 45.2 percent increase in its uncollected premiums. On the other hand, the current liabilities also shrank by Afl. 9.6 million or 18.8 percent, largely the result of a decrease in the accounts payable. The AZV does not maintain capital and reserves because its financial deficits are by law covered by the Aruban government.

Table 32: Balance sheet of the AZV

(End of period figures in Afl. million)

	2006	2007	2008
1. Total assets	44.9	51.0	41.4
a. Fixed assets	5.8	4.8	3.4
b. Current assets	39.1	46.2	38.0
2. Total liabilities	44.9	51.0	41.4
a. Long-term liabilities	0.0	0.0	0.0
b. Current liabilities	44.9	51.0	41.4

Source: CBA; AZV.

Overall, the AZV reported a net loss of Afl. 19.9 million in 2008. As shown in Table 33, AZV's net results improved by Afl. 14.1 million or 41.5 percent in 2008 compared to the previous year, due mainly to increases in both premium income and other income of Afl. 11.4 million or 6.8 percent and Afl. 22.2 million or 22.6 percent, respectively. The expansion in other income was attributed primarily to a significant increase in contributions made by the Aruban government to the AZV to cover the deficit incurred by this

institution. On the other hand, total expenses grew by Afl. 19.5 million or 6.5 percent, associated mostly with higher health care expenses in 2008 compared to 2007. Also taking into account the expected aging of the Aruban population, the AZV scheme should be reformed in the short term to improve its sustainability. The introduction of co-payments by the consumer should be considered as part of a package of measures to halt the increasing health care costs.

Table 33: Income statement of AZV

(In Afl. million)

	2006	2007	2008
1. Total income	272.8	265.0	298.6
a. Premium income	178.9	166.8	178.2
b. Other income	93.9	98.2	120.4
2. Total expenses	273.0	299.0	318.5
a. Health expenses	258.0	279.4	300.8
b. Interest expenses	0.0	0.0	0.1
c. Administrative expenses	15.0	19.6	17.6
3. Net result	-0.2	-34.0	-19.9

Source: CBA; AZV.

5. Financial institutions under the supervision of the CBA as of December 31, 2009

5.1 Banking sector⁷

Commercial banks

Aruba Bank N.V.

Banco di Caribe (Aruba) N.V.

Caribbean Mercantile Bank N.V.

RBTT Bank Aruba N.V.

Offshore banks

Citibank Aruba N.V.

BBA Bank N.V.

Mortgage banks

Fundacion Cas pa Comunidad Arubano

Credit unions

Coöperatieve Spaar- en Kredietvereniging Douane Aruba

Cooperativa di Ahorro y Prestamo Aruba (CAPA)

Finance companies

Island Finance Aruba N.V.

Other financial institutions

AIB Bank N.V.

5.2 Money transfer sector⁸

Money transfer companies

G.F.P. International N.V.

Global Access Corporation N.V.

Union Caribe N.V.

Post Aruba N.V.

⁷ Supervision by virtue of the State Ordinance on the Supervision of the Credit System (AB 1998, No. 16).

⁸ Supervision by virtue of the State Ordinance on the Supervision of the Money Transfer Companies (AB 2003, No. 60).

5.3 Institutional investors' sector

Company pension funds⁹

Lago Annuity Foundation

Stichting Bedrijfspensioenfondas Aruba

Stichting Fondo di Pensioen di Trahadornan di Empresanan y Fundacionnan Publico

Stichting Pensioenfondas Caribbean Mercantile Bank N.V.

Stichting Pensioenfondas Havenwerkers Aruba

Stichting Pensioenfondas Martijn Trading Company N.V.¹⁰

Stichting Pensioenfondas META Bedrijven Aruba

Stichting Pensioenfondas N.V. Aruba Bank⁴

Stichting Pensioenfondas RBTT Bank Aruba I

Stichting Pensioenfondas RBTT Bank Aruba II⁴

Stichting Pensioenfondas Tourist Sector Aruba

Insurance Companies¹¹

Life insurance companies operating in Aruba

American Bankers Life Assurance Company of Florida Limited, Agency

American Life Insurance Company, Aruba Branch¹²

British-American Insurance Company (Aruba) N.V.⁶

Ennia Caribe Leven (Aruba) N.V.

Fatum Life Aruba N.V.

Guardian Life of the Caribbean Limited, Aruba Branch¹³

Sagicor Life Aruba N.V.⁶

Captive insurance companies

Bancarib Real Insurance Aruba N.V.

Fides Rae Insurance Company N.V.

MCB Risk Insurance N.V.

Mondis Manufactures Insurance Company N.V.

⁹ Supervision by virtue of the State Ordinance on Company Pension Funds (AB 1998, No. 17).

¹⁰ In liquidation.

¹¹ Supervision by virtue of the State Ordinance on the Supervision of the Insurance Business (AB 2000, No. 82).

¹² Pursuant to Section IX of the Implementation Ordinance on the State Ordinance on the Supervision of the Insurance Business (AB 2001, No. 91) subject insurance companies are also allowed to conduct the nonlife insurance business in the indemnity group "accident and health insurance".

¹³ Portfolio will be transferred to Fatum Life Aruba N.V.

Nonlife (general) insurance companies

	Accident & health	Motor vehicle	Maritime, transport & aviation	Fire & other property	Other indemnity
1. American Home Assurance Company Ltd.; Agency	X	X	X	X	X
2. Atradius Credit Insurance N.V.; Aruba Branch					X
3. BUPA Insurance Company; Agency	X				
4. Elvira Verzekeringen N.V.					X
5. Ennia Caribe Schade (Aruba) N.V.	X	X	X	X	X
6. Fatum General Insurance Aruba N.V.	X	X	X	X	X
7. Nagico Aruba N.V.	X	X	X	X	X
8. Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.	X	X	X	X	X
9. New Treston Insurance Company N.V.	X	X	X	X	X
10. Royal & Sun Alliance (Antilles) N.V.; Aruba Branch	X	X	X	X	X
11. Stichting Fondo Nacional di Garantia pa Vivienda					X
12. The New India Assurance Co. Ltd.; Aruba Branch	X	X	X	X	X
13. United Insurance Company N.V	X	X	X	X	X

Source: CBA

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	4,695
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	3,616
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	2,596
2. Government	472	498	647	655	674	718	843	874	894	925	931	988	960	1,044	1,019
B. Gross capital formation	736	703	830	945	952	855	815	935	1,057	1,129	1,364	1,495	1,548	1,680	1,361
1. Private 2)	680	645	758	905	911	827	792	912	1,007	1,069	1,300	1,430	1,490	1,602	1,270
2. Public	56	58	71	40	41	28	23	23	50	60	64	65	58	78	91
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	3,051
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	3,332
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	2,571	2,640	2,659	2,835	2,737	2,644	2,683	2,915	2,973	3,006	3,048	3,069	2,836
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	-6.0
B. Real	2.5	1.2	7.5	2.7	0.7	6.6	-3.4	-3.4	1.5	8.7	2.0	1.1	1.4	0.7	-7.6
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	43,986
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	24,573
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	-7.3

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

2) Includes "Changes in inventories."

Source: CBS; CBA.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

	Improvement								No change								Worsening								Business perception indices			
	2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		Current	Short-term	Business perception index					
	IV	III	II	I	IV	III	II	I	IV	III	II	I	IV	III	II	I	IV	III	II	I								
A. Current economic conditions	16	14	10	22	38	28	33	47	58	60	45	<i>(as a percentage of the total)</i>												100.8	100.3	100.6		
1. The economic conditions in Aruba	0	4	4	15	31	8	20	28	69	88	76	54	44	44	44	44	44	44	44	44	96.8	91.6	94.1					
2. The activities of your business	21	25	16	31	31	13	16	26	48	63	68	44	44	44	44	44	44	44	44	94.6	98.2	96.0						
3. The investments of your business	24	13	16	21	41	38	32	31	34	50	52	49	33	33	33	33	33	33	33	100.3	93.5	97.6						
4. The number of employees that work for your company	17	13	4	21	48	54	52	46	34	33	44	33	33	33	33	33	33	33	33	98.0	92.6	95.5						
B. Expected short-term economic conditions 1)	4	8	15	26	38	42	48	51	58	50	37	23	23	23	23	23	23	23	23	95.0	91.4	93.2						
1. The economic conditions in Aruba	0	17	20	23	21	33	36	41	79	50	44	36	36	36	36	36	36	36	36	94.8	91.2	93.1						
2. The activities of your business	0	8	24	33	34	42	48	49	66	50	28	18	18	18	18	18	18	18	18	93.8	92.9	93.4						
3. The investments of your business	10	4	16	26	41	42	36	54	48	54	48	21	21	21	21	21	21	21	21	92.9	95.8	94.1						
4. The number of employees that work for your company	7	4	0	23	55	50	72	59	38	46	28	18	18	18	18	18	18	18	18	96.5	100.6	98.3						

1) During the next 6 months.

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

	Employment								Operational results								Average wage costs							
	2008		2009		2008		2009		2008		2009		2008		2009		2008		2009					
	IV	III	II	I	IV	III	II	I	IV	III	II	I	IV	III	II	I	IV	III	II	I				
<i>(as a percentage of the total)</i>																								
Employment																								
Profits																								
Losses																								
Sales																								
1. no change	48	54	52	46	18	13	8	18	0	0	0	0	17	13	13	16	13	17	25	12	31			
2. increase of less than 5.1 percent	14	8	4	10	7	4	12	8	0	4	4	4	0	14	0	16	8	14	54	52	33			
3. increase between 5.1 and 10.1 percent	3	4	0	5	11	4	8	10	0	0	0	3	10	4	4	4	10	10	8	8	8			
4. increase of more than 10.1 percent	0	0	0	0	18	17	4	15	7	4	8	5	10	21	8	18	10	4	4	4	3			
5. decrease of less than 5 percent	31	17	32	23	7	7	4	12	10	0	4	4	10	25	20	15	10	10	0	20	15			
6. decrease between 5.1 and 10.1 percent	3	13	4	8	7	8	12	10	4	0	0	0	28	13	4	8	4	8	4	0	5			
7. decrease of more than 10.1 percent	0	4	8	8	18	21	20	18	4	17	8	3	10	25	32	28	10	4	4	4	5			
Total	100	100	100	100	86	71	76	90	14	29	24	10	100	100	100	100	100	100	100	100	100			

1) In percentages of all respondents.

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

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

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

Period average	Share in GDP (in percent)	2005		2006		2007		2008		2007		2008				2009	
												I	II	III	IV	I	II
Total Index	68.7	5.1	-1.4	0.0	-1.7	-0.9	-1.8	3.0	-2.2	2.3	-4.1	-4.8	-0.2	-5.3	-4.3		
a. Utilities	3.4	3.9	0.0	2.6	-3.9	5.5	2.7	3.8	-1.5	-2.1	-3.5	-5.0	-4.7	-3.7	-0.9		
b. Construction	6.2	47.0	-3.1	-7.2	-14.2	-16.0	-6.0	0.0	-6.5	-2.9	-10.4	-17.6	-25.0	-15.0	-20.8		
c. Trade	13.7	-4.5	-4.4	6.0	2.4	8.1	2.8	14.8	0.7	4.9	-11.2	2.7	11.8	-23.5	-20.5		
d. Hotels & restaurants	11.1	1.6	-2.5	5.1	3.5	3.2	2.7	5.0	9.5	10.5	5.6	2.4	-4.2	-5.7	-5.6		
e. Transport, storage & communication	8.5	-2.6	-0.6	-0.6	5.1	0.1	-3.9	5.6	-3.5	17.7	4.3	-2.8	0.5	-3.4	1.8		
f. Housing	12.5	3.3	3.3	2.7	2.7	3.1	2.9	2.3	2.3	2.2	2.4	3.0	3.1	3.3	2.7		
g. Public adm. & education	13.2	3.5	-2.8	-10.6	-11.6	-8.2	-10.4	-6.5	-16.7	-15.7	-14.1	-21.1	5.0	10.9	6.8		

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

Source: CBS.

TABLE 1.4: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin				Of which			Average nights stayed	Average hotel occupancy rate	Cruise tourism	
			North America	U.S.A.	Latin America	Europe	Of which Venezuela	Other Nether-lands	Number of passengers			Ship calls	
													(1)
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
2007	1,503,751	187,027	147,021	137,826	18,704	11,146	15,174	9,542	6,128	8.0	82.5	195,636	120
II	1,315,010	178,453	134,485	130,504	21,213	13,414	14,460	8,341	8,295	7.4	72.5	81,619	62
III	1,515,379	198,151	130,233	125,640	40,387	30,842	19,441	9,570	8,090	7.6	76.2	33,801	36
IV	1,545,748	208,442	137,327	129,423	45,377	36,755	18,278	10,391	7,460	7.4	78.0	170,719	97
2008	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
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
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
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	1,614,752	203,788	154,936	140,971	25,359	17,242	18,365	10,289	5,128	7.9	80.7	278,494	136
II	1,404,253	196,217	141,022	136,315	30,716	20,422	17,584	9,003	6,895	7.2	71.0	89,751	49
III	1,582,722	205,613	131,463	125,441	45,170	32,809	21,588	11,591	7,392	7.7	73.5	35,697	26
IV	1,571,186	207,005	134,658	125,496	47,580	34,590	17,463	10,328	7,304	7.6	74.0	202,826	116

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

TABLE 1.5: GROWTH IN STAY-OVER TOURISM

Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other
<i>Quarterly percentage changes 1)</i>									
2007									
I	6.8	9.8	7.6	7.7	26.0	24.2	10.5	5.3	18.5
II	1.7	2.7	1.4	1.3	6.2	6.7	-2.0	-3.0	27.8
III	9.1	13.6	8.9	8.7	29.8	36.2	18.1	3.6	12.6
IV	12.0	18.6	5.7	4.6	112.5	184.5	7.3	1.5	-0.8
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
<i>Cumulative percentage changes 2)</i>									
2007									
I	6.8	9.8	7.6	7.7	26.0	24.2	10.5	5.3	18.5
II	4.3	6.2	4.6	4.5	14.6	14.0	4.0	1.3	23.7
III	6.0	8.7	5.9	5.8	21.8	25.4	9.2	2.1	19.5
IV	7.5	11.2	5.8	5.5	44.0	61.4	8.6	1.9	13.7
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

1) As compared to a year earlier.

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

TABLE 1.6A: CONSUMER PRICE INDICES

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

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

Source: CBS.

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

End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Weights	10,000	1,125	82	626	2,553	741	236	1,815	706	891	83	374	767
Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services	
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
2007 I	102.3	113.3	103.1	115.2	106.0	100.0	86.3	98.5	84.6	103.8	103.4	105.6	92.6
2007 II	106.1	116.5	105.0	107.0	115.2	103.2	78.8	103.8	83.8	107.3	106.4	110.0	94.3
2007 III	106.2	118.1	105.8	108.5	118.0	100.8	77.2	101.8	83.9	105.6	106.9	104.6	94.7
2007 IV	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 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

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
2007 I	102.3	0.8	2.3	4.0	3.4
II	106.1	2.3	3.7	5.7	3.5
III	106.2	-0.4	0.1	5.1	3.8
IV	109.9	1.6	3.5	9.9	5.4
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

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

TABLE 1.8: CONSTRUCTION ACTIVITIES

	2006	2007				2008				2009						
		I	II	III	IV	I	II	III	IV	I	II	III	IV			
														2007		
1. Number of construction permits granted	1,303	1,151	962	857	220	334	337	260	243	191	298	230	219	261	198	179
a. Houses 1)	782	674	525	499	130	201	189	154	124	97	159	145	137	157	112	93
b. Apartments	30	28	39	33	3	9	8	8	7	15	9	8	11	6	5	11
c. Office buildings	22	25	13	9	6	7	7	5	5	4	3	1	0	4	3	2
d. Stores and shopping malls 2)	34	29	16	11	9	7	8	5	7	1	4	4	2	2	2	5
e. Others	435	395	369	305	72	110	125	88	100	74	123	72	69	92	76	68
2. Total value of construction permits (x Af. million)	525.7	447.6	670.5	343.2	142.4	168.3	97.7	52.9	404.0	74.4	78.2	114.0	136.4	86.4	43.5	76.8
a. Houses 1)	108.6	115.3	105.3	93.6	28.9	31.9	30.6	23.8	29.4	17.7	31.2	27.0	20.9	32.0	23.2	17.6
b. Apartments	13.8	12.4	62.7	13.2	1.4	3.1	2.1	5.8	17.3	23.9	19.3	2.2	3.1	3.7	2.8	3.5
c. Office buildings	39.2	40.9	11.3	8.1	21.6	7.9	10.5	0.9	2.4	7.5	1.1	0.3	0.0	4.9	0.6	2.5
d. Stores and shopping malls 2)	78.2	64.4	31.9	10.2	11.3	11.2	27.6	14.4	15.2	2.4	9.9	4.4	1.2	2.8	1.2	5.0
e. Others	286.0	214.5	459.3	218.1	65.5	114.1	26.8	8.0	339.7	22.9	16.6	80.1	111.2	43.0	15.7	48.2
3. Total cement imported (x 1,000 Kg)	78,413	77,832	67,040	49,746	23,779	16,041	25,444	12,569	16,258	20,257	10,547	19,979	16,803	12,762	9,725	10,456
4. Number of electrical installations approved	2,463	2,138	2,272	2,021	444	566	568	560	330	600	684	658	473	527	511	510
a. Houses 1)	686	560	583	467	102	149	122	187	85	141	133	224	72	119	121	155
b. Apartments	204	259	277	199	63	53	61	82	23	77	78	99	36	36	58	69
c. Enterprises	252	291	292	231	46	95	73	77	46	89	87	70	48	58	75	50
d. Others	1,321	1,028	1,120	1,124	233	269	312	214	176	293	386	265	317	314	257	236

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			IV					
		I	II	III	IV	I	II	III	I	II		III				
1. Water																
a. Quantity (x 1,000 m ³) 1)	11,474	11,750	11,445	11,383	2,910	3,001	3,030	2,809	2,956	2,950	2,900	2,638	2,626	2,910	2,997	2,850
b. Value (in Afl. mln.)	95.9	102.3	122.9	103.3	22.2	24.6	28.2	27.4	30.9	31.6	35.9	24.5	19.5	24.1	30.8	29.0
c. Connected premises	35,989	36,824	37,992	38,857	36,248	36,424	36,573	36,824	37,054	37,302	37,659	37,992	38,290	38,311	38,485	38,857
2. Electricity																
a. Quantity (x 1,000 KWH)	761,362	781,073	764,291	773,909	179,295	197,544	205,868	198,366	182,085	192,477	203,350	186,379	174,386	190,896	205,875	202,751
b. Value (in Afl. mln)	262.8	279.3	344.1	283.4	55.7	65.3	77.4	80.9	79.2	86.3	104.8	73.8	52.7	63.3	84.3	83.1
c. Connections	41,502	42,419	43,062	43,635	41,589	41,770	41,954	42,419	42,421	42,574	42,761	43,062	43,221	43,267	43,363	43,635
d. Number of users	37,630	38,495	39,207	39,743	37,728	37,924	38,129	38,495	38,542	38,738	38,969	39,207	39,319	39,408	39,563	39,743
3. Gas																
a. Quantity (x 1,000 pounds)	19,275	19,979	20,486	20,511	4,845	4,828	4,871	5,436	5,007	5,112	4,897	5,470	5,063	5,003	5,033	5,411
b. Value (in Afl. mln)	12.6	15.0	18.3	20.5	3.5	3.7	3.7	4.1	3.9	3.9	4.7	5.8	5.5	5.1	4.8	5.2
c. Households	7,387	7,355	7,496	7,654	1,673	1,786	1,756	2,140	1,682	1,924	1,742	2,149	1,820	1,902	1,831	2,101
d. Commercial users	11,888	12,624	12,990	12,857	3,171	3,043	3,115	3,295	3,325	3,188	3,155	3,321	3,244	3,101	3,202	3,310
4. Utilities index 2)	139.4	142.9	140.1	141.1	133.7	144.6	149.6	144.0	136.0	141.7	147.2	136.0	128.5	140.1	149.3	146.7

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; Arngas N.V.

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2006				2007				2008				2009												
	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	8.6	15.5	13.0	18.5	9.8	21.3	16.5	7.1	11.5	14.0	17.1	12.5									
a. United States	20.3	19.4	22.3	14.5	3.0	7.6	3.3	5.5	4.2	11.7	5.2	1.2	2.2	4.9	3.0	4.4									
b. Colombia	1.2	0.9	0.6	0.9	0.1	0.2	0.4	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.1									
c. The Netherlands	9.1	13.7	9.2	11.0	1.6	3.0	3.0	6.1	0.7	2.1	4.5	1.9	1.9	3.3	4.3	1.5									
d. The Netherlands Antilles	8.3	8.9	9.9	14.9	2.1	2.4	1.7	2.7	2.7	2.6	2.5	2.0	3.0	3.5	5.6	2.8									
e. Venezuela	2.7	3.2	3.6	2.1	0.8	0.6	0.3	1.4	0.4	1.0	1.5	0.8	0.7	0.2	0.4	0.8									
f. Other countries	4.8	9.5	9.1	11.8	1.1	1.6	4.2	2.6	1.8	3.8	2.5	1.0	3.5	1.8	3.6	2.9									
2. Import of goods (c.i.f.)	1,736.7	1,874.9	1,891.5	1,783.1	460.9	429.7	450.2	534.2	485.0	398.5	491.0	516.9	458.3	383.1	490.1	451.5									
a. United States	1,008.8	1,088.9	1,088.5	964.8	262.9	245.6	257.3	323.2	281.4	224.6	278.2	304.3	262.1	222.7	219.7	260.4									
b. The Netherlands	207.2	239.2	237.9	306.6	56.7	58.3	63.1	61.1	64.4	51.2	70.3	52.0	46.6	50.5	155.2	54.2									
c. The Netherlands Antilles	58.3	55.6	44.5	43.7	20.3	9.4	11.5	14.4	11.6	9.3	12.0	11.6	10.3	10.1	11.2	12.1									
d. Venezuela	45.7	42.4	31.3	27.5	11.5	9.9	9.1	11.9	8.4	8.3	8.1	6.5	7.0	7.7	6.9	5.9									
e. Panama	45.2	54.2	54.7	58.9	11.0	12.1	13.3	17.9	11.0	12.8	13.7	17.2	13.8	13.7	12.5	18.9									
f. Brazil	36.1	35.8	39.0	28.8	7.7	8.6	12.4	7.2	8.3	6.8	12.8	11.1	6.1	8.1	7.9	6.8									
g. Colombia	25.8	35.9	41.5	33.7	6.9	8.0	10.3	10.7	7.3	14.1	9.6	10.4	7.5	8.0	9.2	9.0									
h. Japan	43.2	34.2	42.9	31.3	9.8	7.3	8.5	8.6	9.4	10.9	12.5	10.1	8.4	9.2	5.4	8.3									
i. Other countries	266.5	288.7	311.2	287.7	74.2	70.6	64.8	79.2	83.2	60.6	73.8	93.6	96.5	53.1	62.1	76.0									
3. Trade balance	-1,690.3	-1,819.2	-1,836.8	-1,728.0	-452.2	-414.2	-437.1	-515.7	-475.2	-377.2	-474.6	-509.8	-446.8	-369.1	-473.0	-439.0									

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2006		2007		2008		2009		2010							
	I	II	I	II	I	II	I	II	I	II	III	IV				
1. Export of goods (f.o.b.)	46.4	55.7	54.7	55.1	8.6	15.5	13.0	18.5	9.8	21.3	16.5	7.1	11.5	14.0	17.1	12.5
a. Live animals and other animal products	1.2	1.1	0.7	0.8	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.5	0.3	0.1	0.1	0.2
b. Transport equipment	4.5	5.1	5.4	7.5	1.0	1.2	1.2	1.7	1.7	1.1	1.6	1.0	2.8	2.2	1.8	0.7
c. Art objects and collectors' items	11.2	9.8	11.2	10.1	1.0	2.2	3.9	2.6	1.5	3.6	4.6	1.4	1.0	2.9	4.3	1.9
d. Machinery and electrotechnical equipment	11.1	7.9	11.5	9.0	2.1	1.6	1.2	2.9	1.8	5.6	3.5	0.7	2.3	2.0	2.9	1.8
e. Other goods	18.4	31.7	25.8	27.8	4.1	10.2	6.4	11.0	4.7	10.9	6.6	3.6	5.0	6.8	8.1	7.9
2. Import of goods (c.i.f.)	1,736.7	1,874.9	1,891.5	1,783.1	460.9	429.7	450.2	534.2	485.0	398.5	491.0	516.9	458.3	383.1	490.1	451.5
a. Live animals and other animal products	102.4	109.7	136.5	121.1	25.9	27.1	27.6	29.1	35.3	24.5	40.8	35.8	32.0	28.0	28.2	32.9
b. Food products	191.0	202.0	214.9	213.5	46.0	47.7	48.9	59.4	54.0	43.6	57.6	59.7	49.8	51.3	52.9	59.4
c. Chemical products	177.1	184.3	196.9	200.5	42.8	49.0	43.8	48.6	44.3	45.0	57.3	50.2	59.9	47.5	45.7	47.4
d. Base metals and derived works	160.8	156.2	134.7	103.2	32.6	38.0	46.9	38.6	40.3	34.7	31.3	28.3	36.8	23.9	24.0	18.5
e. Machinery and electrotechnical equipment	318.9	320.7	326.1	409.7	85.5	77.7	82.6	74.9	93.5	72.3	72.8	87.4	99.6	79.3	163.0	67.8
f. Transport equipment	150.4	125.9	126.5	103.3	30.8	28.4	30.8	35.9	32.4	28.2	36.4	29.5	28.8	24.7	24.2	25.6
g. Other goods	636.2	776.1	756.0	631.8	197.2	161.7	169.5	247.6	185.2	150.2	194.7	225.9	151.3	128.5	152.1	199.9
3. Trade balance	-1,690.3	-1,819.2	-1,836.8	-1,728.0	-452.2	-414.2	-437.1	-515.7	-475.2	-377.2	-474.6	-509.8	-446.8	-369.1	-473.0	-439.0

Source: CBS.

TABLE 1.12: OIL REFINING

	2006	2007	2008	2009	2007				2008				2009			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Export of refined oil (x Afl. million)	8,101	8,500	9,216	3,194	1,971	2,258	1,966	2,305	1,542	3,102	3,091	1,481	1,454	1,419	229	93
2. Import of crude oil (x Afl. million)	6,534	7,234	8,513	2,504	1,602	1,981	1,606	2,045	1,572	2,769	2,808	1,363	1,146	1,358	0	0
3. Quantity of oil refined (x 1,000 barrels)	61,486	65,525	58,259	35,767	17,245	18,770	14,897	14,613	10,344	14,326	16,518	17,071	19,083	14,731	1,953	0
4. Number of employees (at end of period 1)	709	695	673	649	710	702	694	695	691	678	681	673	678	674	661	649

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			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Net domestic assets	1,830.7	1,849.8	1,721.4	1,695.3	1,796.0	1,851.1	1,938.7	1,849.8	1,865.5	1,814.5	1,824.6	1,721.4	1,597.6	1,643.8	1,708.5	1,695.3
A) Domestic credit	2,309.9	2,399.9	2,352.4	2,374.5	2,325.8	2,387.3	2,452.0	2,399.9	2,458.4	2,386.4	2,383.5	2,352.4	2,240.0	2,281.4	2,377.0	2,374.5
1) Net claims on public sector	-46.6	-43.3	-189.4	-149.7	-32.1	-36.8	10.0	-43.3	-21.9	-98.5	-127.3	-189.4	-269.1	-238.1	-132.2	-149.7
a) Gross claims	141.1	152.1	107.5	148.5	141.3	141.9	155.2	152.1	153.5	139.3	132.5	107.5	135.2	123.9	129.0	148.5
b) Government's deposits	-51.5	-40.0	-105.0	-101.6	-41.1	-52.5	-22.5	-40.0	-22.4	-91.6	-105.1	-105.0	-216.4	-182.3	-97.1	-101.6
c) Development funds	-136.3	-155.4	-191.8	-196.5	-132.3	-126.2	-122.8	-155.4	-153.0	-146.1	-154.7	-191.8	-187.9	-179.7	-164.1	-196.5
2) Claims on private sector	2,356.5	2,443.2	2,541.8	2,524.2	2,357.8	2,424.1	2,442.1	2,443.2	2,480.3	2,484.8	2,510.8	2,541.8	2,509.0	2,519.5	2,509.2	2,524.2
a) Enterprises	1,029.3	1,054.2	1,129.5	1,099.6	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	1,099.6
b) Individuals	1,287.2	1,356.2	1,387.1	1,401.5	1,298.6	1,334.7	1,357.3	1,356.2	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) Consumer credit	534.3	565.1	588.2	577.1	537.9	555.7	568.8	565.1	572.6	574.0	585.2	588.2	579.2	577.7	572.2	577.1
2) Housing mortgages	752.9	791.2	798.9	824.4	760.7	779.0	788.6	791.2	791.8	794.2	800.0	798.9	796.6	807.1	813.2	824.4
c) Other	40.0	32.7	25.2	23.1	37.0	34.4	32.3	32.7	30.3	29.3	28.2	25.2	24.7	24.2	23.6	23.1
B) Other items, net	-479.1	-550.1	-631.0	-679.2	-529.8	-536.2	-513.4	-550.1	-592.9	-571.9	-558.9	-631.0	-642.4	-637.6	-668.5	-679.2
II. Net foreign assets	653.6	716.6	1,268.9	1,475.2	729.1	718.9	613.0	716.6	874.1	920.2	1,022.1	1,268.9	1,435.1	1,422.7	1,418.8	1,475.2
A) Centrale Bank van Aruba	608.0	685.4	1,088.7	1,149.9	619.3	642.7	592.2	685.4	794.0	811.9	884.5	1,088.7	1,216.6	1,146.1	1,092.3	1,149.9
B) Commercial banks	45.6	31.2	180.2	325.3	109.9	76.2	20.8	31.2	80.1	108.3	137.5	180.2	218.6	276.6	326.5	325.3
III. Broad money	2,484.4	2,566.4	2,990.3	3,170.5	2,525.1	2,569.9	2,551.7	2,566.4	2,739.6	2,734.7	2,846.7	2,990.3	3,032.7	3,066.5	3,127.3	3,170.5
A) Money	1,047.4	1,147.1	1,396.8	1,548.3	1,110.3	1,154.6	1,151.4	1,147.1	1,268.7	1,268.4	1,348.1	1,396.8	1,502.5	1,476.6	1,535.9	1,548.3
B) Quasi-money	1,437.0	1,419.3	1,593.6	1,622.2	1,414.9	1,415.3	1,400.3	1,419.3	1,470.9	1,466.4	1,498.6	1,593.6	1,530.2	1,589.8	1,591.4	1,622.2

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency		Demand deposits		Money		Other deposits			Treasury bills	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time					Total		
								Afl.	Foreign currency						
(1)	(2)	(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	(8)	(9)	(10)	(11)	(12=8+9+10+11)	(13)	(14=12+13)	(15=7+14)	
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	1,231.3	142.4	1,373.7	1,548.3	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,170.5
2007 I	192.9	38.3	154.7	810.2	145.4	955.6	1,110.3	679.1	15.3	692.0	28.6	1,414.9	0.0	1,414.9	2,525.1
II	196.7	36.4	160.3	870.9	123.4	994.3	1,154.6	695.2	6.6	680.4	33.2	1,415.3	0.0	1,415.3	2,569.9
III	195.1	37.7	157.4	882.8	111.2	994.0	1,151.4	704.3	5.4	664.2	26.4	1,400.3	0.0	1,400.3	2,551.7
IV	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 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	1,231.3	142.4	1,373.7	1,548.3	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,170.5

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2006				2007				2008				2009			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Net domestic money creation	1.8	19.1	-128.4	-26.1	-34.8	55.1	87.6	-88.9	15.7	-51.0	10.1	-103.2	-123.9	46.2	64.7	-13.2
A) Domestic credit	53.8	90.0	-47.4	22.1	15.9	61.6	64.7	-52.2	58.5	-72.0	-2.9	-31.1	-112.5	41.4	95.6	-2.5
1) Net claims on public sector	-48.1	3.3	-146.1	39.7	14.6	-4.8	46.8	-53.3	21.4	-76.6	-28.8	-62.1	-79.7	30.9	106.0	-17.5
a) Recourse to monetary system	-9.6	11.0	-44.6	41.0	0.2	0.6	13.2	-3.0	1.3	-14.2	-6.8	-25.0	27.7	-11.3	5.1	19.5
b) Drawing down of bank balances	-38.5	-7.7	-101.4	-1.2	14.4	-5.4	33.5	-50.3	20.1	-62.4	-22.1	-37.1	-107.4	42.3	100.9	-37.0
1) Government's deposits	-20.3	11.4	-65.0	3.4	10.4	-11.4	30.1	-17.6	17.6	-69.2	-13.5	0.1	-111.4	34.1	85.3	-4.6
2) Development funds	-18.2	-19.1	-36.4	-4.7	4.0	6.1	3.5	-32.7	2.5	6.8	-8.6	-37.1	4.0	8.2	15.6	-32.4
2) Claims on private sector	101.8	86.7	98.6	-17.6	1.3	66.3	17.9	1.1	37.1	4.6	26.0	31.0	-32.8	10.5	-10.3	15.0
a) Enterprises	62.8	24.9	75.3	-30.0	-7.1	32.8	-2.6	1.8	31.4	1.7	10.1	32.1	-20.9	2.0	-10.4	-0.6
b) Individuals	48.5	69.1	30.8	14.4	11.4	36.1	22.6	-1.1	8.2	3.8	17.0	1.9	-11.4	9.0	0.7	16.1
1) Consumer credit	5.4	30.8	23.1	-11.1	3.6	17.8	13.1	-3.7	7.5	1.4	11.2	3.0	-9.0	-1.5	-5.4	4.8
2) Housing mortgages	43.1	38.3	7.8	25.5	7.8	18.3	9.5	2.6	0.7	2.4	5.8	-1.1	-2.4	10.5	6.1	11.2
c) Other	-9.5	-7.3	-7.5	-2.1	-3.0	-2.6	-2.1	0.4	-2.4	-1.0	-1.2	-3.0	-0.5	-0.5	-0.6	-0.5
B) Other domestic factors	-52.0	-70.9	-81.0	-48.2	-50.7	-6.5	22.9	-36.7	-42.8	21.0	12.9	-72.1	-11.4	4.8	-30.9	-10.7
II. Inflow of foreign funds	55.8	63.0	552.3	206.3	75.5	-10.3	-105.8	103.6	157.5	46.2	101.9	246.8	166.2	-12.4	-3.9	56.4
III. Broad money	57.5	82.0	423.9	180.2	40.8	44.8	-18.2	14.7	173.2	-4.9	111.9	143.6	42.4	33.8	60.8	43.2
1) Money	82.4	99.7	249.6	151.6	62.9	44.4	-3.2	-4.3	121.6	-0.3	79.7	48.7	105.8	-25.9	59.3	12.4
2) Quasi-money	-24.9	-17.7	174.3	28.6	-22.1	0.5	-15.0	19.0	51.6	-4.5	32.2	94.9	-63.4	59.6	1.5	30.8

TABLE 2.4: FOREIGN ASSETS

End of period	Centrale Bank van Aruba				Commercial banks		Total	Revaluation differences	Total excl. (9)	Broad money	Import of goods (excl. oil) during a 12-month period	Current account payments (excl. oil) during a 12-month period	Percentages				
	Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities							Net	Broad money coverage	Import coverage	Current account paym.	Current coverage
2006	126.4	604.7	17.2	713.9	603.8	558.2	45.6	759.5	653.6	2,484.4	1,691.6	3,328.7	26.3	44.9	22.8		
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	716.6	2,566.4	1,679.6	3,348.6	27.9	51.2	25.7		
2008	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	1,268.9	2,990.3	1,798.3	3,586.3	42.4	79.4	39.8		
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.3	1,577.1	1,475.2	3,170.5	1,634.7	3,197.1	46.5	96.5	49.3		
2007 I	131.6	601.3	0.5	732.4	618.6	508.7	109.9	842.3	729.1	2,525.1	1,702.0	3,315.6	28.9	49.5	25.4		
2007 II	129.4	623.1	1.3	751.1	616.2	540.0	76.2	827.3	718.9	2,569.9	1,682.8	3,250.3	28.0	49.2	25.5		
2007 III	147.8	572.0	0.4	719.4	619.9	599.2	20.8	740.2	613.0	2,551.7	1,673.5	3,278.8	24.0	44.2	22.6		
2007 IV	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	716.6	2,566.4	1,679.6	3,348.6	27.9	51.2	25.7		
2008 I	185.6	770.2	0.1	955.8	697.8	617.8	80.1	1,035.9	874.1	2,739.6	1,730.6	3,454.5	31.9	59.9	30.0		
2008 II	185.0	779.0	1.7	962.2	652.7	544.4	108.3	1,070.5	920.2	2,734.7	1,771.2	3,585.6	33.6	60.4	29.9		
2008 III	175.9	851.5	2.5	1,024.9	668.2	530.7	137.5	1,162.4	1,022.1	2,846.7	1,794.1	3,655.5	35.9	64.8	31.8		
2008 IV	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	1,268.9	2,990.3	1,798.3	3,586.3	42.4	79.4	39.8		
2009 I	182.3	1,197.0	3.0	1,376.3	731.1	512.6	218.6	1,594.8	1,435.1	3,032.7	1,702.6	3,492.4	47.3	93.7	45.7		
2009 II	186.2	1,032.9	3.2	1,215.9	843.1	566.4	276.6	1,492.6	1,422.7	3,066.5	1,642.4	3,553.8	46.4	90.9	44.5		
2009 III	198.4	989.3	9.7	1,178.0	900.9	574.4	326.5	1,504.5	1,418.8	3,127.3	1,667.6	3,292.8	45.4	90.2	45.7		
2009 IV	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.3	1,577.1	1,475.2	3,170.5	1,634.7	3,197.1	46.5	96.5	49.3		

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

End of period	2006				2007				2008				2009					
	2007		2008		2009		2007		2008		2009		2007		2008		2009	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
ASSETS																		
1. Claims on money-creating institutions	477.1	495.4	790.2	820.1	483.9	493.8	487.2	495.4	618.6	589.1	679.6	790.2	820.4	787.2	833.7	820.1		
a) Monetary authorities	412.3	423.9	706.1	756.3	417.9	428.6	408.5	423.9	543.3	514.3	581.4	706.1	747.0	716.1	765.1	756.3		
b) Commercial banks	64.8	71.5	84.2	63.7	66.1	65.2	78.8	71.5	75.3	74.8	98.2	84.2	73.4	71.0	68.5	63.7		
2. Claims on the public sector	141.1	152.1	107.5	148.5	141.3	141.9	155.2	152.1	153.5	139.3	132.5	107.5	135.2	123.9	129.0	148.5		
a) Short-term	69.8	71.5	71.2	75.0	70.0	70.6	70.8	71.5	72.4	73.0	78.7	71.2	64.9	67.1	74.8	75.0		
b) Long-term	71.4	80.7	36.3	73.5	71.4	71.3	84.3	80.7	81.0	66.2	53.8	36.3	70.3	56.8	54.2	73.5		
3. Claims on the private sector	2,356.5	2,443.2	2,541.8	2,524.2	2,357.8	2,424.1	2,442.1	2,443.2	2,480.3	2,484.8	2,510.8	2,541.8	2,509.0	2,519.5	2,509.2	2,524.2		
a) Enterprises	1,029.3	1,054.2	1,129.5	1,099.6	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	1,099.6		
b) Individuals	1,287.2	1,356.2	1,387.1	1,401.5	1,298.6	1,334.7	1,357.3	1,356.2	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) Consumer credit	534.3	565.1	588.2	577.1	537.9	555.7	568.8	565.1	572.6	574.0	585.2	588.2	579.2	577.7	572.2	577.1		
2) Housing mortgages	752.9	791.2	798.9	824.4	760.7	779.0	788.6	791.2	791.8	794.2	800.0	798.9	796.6	807.1	813.2	824.4		
c) Capital market investments	29.2	28.0	23.2	21.3	28.7	28.2	27.2	28.0	27.3	26.9	26.3	23.2	22.8	22.3	21.7	21.3		
d) Other	10.8	4.7	2.0	1.9	8.4	6.2	5.1	4.7	2.9	2.4	1.9	2.0	1.9	1.9	1.9	1.9		
4. Foreign assets	1,334.9	1,506.9	2,017.9	2,121.9	1,351.5	1,368.7	1,339.7	1,506.9	1,653.7	1,616.6	1,695.7	2,017.9	2,110.3	2,062.2	2,088.5	2,121.9		
a) Gold	126.4	166.4	172.0	219.9	131.6	129.4	147.8	166.4	185.6	185.0	175.9	172.0	182.3	186.2	198.4	219.9		
b) Short-term	630.6	776.7	932.5	861.5	631.4	645.7	647.3	776.7	842.6	769.6	804.3	932.5	864.0	813.1	853.7	861.5		
c) Long-term	577.9	563.8	913.4	1,040.4	588.6	593.5	544.7	563.8	625.5	662.0	715.5	913.4	1,064.1	1,062.9	1,036.5	1,040.4		
5. Other domestic assets	-38.7	-26.6	-24.1	-40.4	-36.2	-34.2	-28.7	-26.6	-23.4	-23.4	-16.5	-24.1	-25.0	-23.8	-42.8	-40.4		
6. Total assets	4,270.9	4,571.0	5,433.4	5,574.2	4,298.4	4,394.3	4,395.5	4,571.0	4,882.6	4,806.4	5,002.1	5,433.4	5,550.0	5,469.0	5,517.7	5,574.2		

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

End of period	2006				2007				2008				2009			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
LIABILITIES																
7. Broad money	2,484.4	2,566.4	2,990.3	3,170.5	2,525.1	2,569.9	2,551.7	2,566.4	2,739.6	2,734.7	2,846.7	2,990.3	3,032.7	3,066.5	3,127.3	3,170.5
a) Money	1,047.4	1,147.1	1,396.8	1,548.3	1,110.3	1,154.6	1,151.4	1,147.1	1,268.7	1,268.4	1,348.1	1,396.8	1,502.5	1,476.6	1,535.9	1,548.3
b) Quasi-money	1,437.0	1,419.3	1,593.6	1,622.2	1,414.9	1,415.3	1,400.3	1,419.3	1,470.9	1,466.4	1,498.6	1,593.6	1,530.2	1,589.8	1,591.4	1,622.2
8. Money-creating institutions	426.4	461.3	754.6	768.1	448.6	455.9	445.4	461.3	581.0	548.3	639.4	754.6	773.6	721.9	781.0	768.1
a) Monetary authorities	400.8	432.8	702.2	768.1	419.0	431.2	406.8	432.8	537.8	513.5	564.5	702.2	743.1	715.8	770.9	768.1
b) Commercial banks	25.5	28.5	52.4	0.0	29.6	24.7	38.5	28.5	43.2	34.8	74.9	52.4	30.6	6.1	10.1	0.0
9. Public sector deposits	187.8	195.5	296.9	298.1	173.4	178.8	145.2	195.5	175.4	237.7	259.8	296.9	404.3	362.1	261.2	298.1
a) Government	51.5	40.0	105.0	101.6	41.1	52.5	22.5	40.0	22.4	91.6	105.1	105.0	216.4	182.3	97.1	101.6
b) Development funds	136.3	155.4	191.8	196.5	132.3	126.2	122.8	155.4	153.0	146.1	154.7	191.8	187.9	179.7	164.1	196.5
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	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
12. Capital and reserves	344.5	391.6	481.2	534.9	368.9	387.8	384.6	391.6	417.5	429.5	423.7	481.2	493.2	519.0	532.3	534.9
13. Foreign liabilities	575.4	647.7	590.4	544.7	509.2	541.4	599.6	647.7	617.8	546.1	533.2	590.4	515.5	569.6	584.0	544.7
a) Short-term	547.3	608.3	534.8	487.5	484.6	505.7	564.3	608.3	580.6	496.9	475.8	534.8	454.0	507.6	523.5	487.5
b) Long-term	28.1	39.4	55.6	57.3	24.6	35.7	35.2	39.4	37.3	49.2	57.4	55.6	61.5	62.0	60.6	57.3
14. Revaluation differences	105.9	142.6	158.6	101.9	113.1	108.4	127.2	142.6	161.8	150.3	140.4	158.6	159.7	69.9	85.7	101.9
15. Other domestic liabilities	134.2	153.5	148.8	143.4	147.5	139.5	129.4	153.5	177.0	147.3	146.4	148.8	158.5	147.7	133.7	143.4
16. Total liabilities	4,270.9	4,571.0	5,433.4	5,574.2	4,298.4	4,394.3	4,395.5	4,571.0	4,882.6	4,806.4	5,002.1	5,433.4	5,550.0	5,469.0	5,517.7	5,574.2

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

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets	
	Government	Other		Gold and claims in gold	Claims on				
					Banks	Governments			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
2007 I	0.0	20.6	20.6	131.6	103.0	0.0	498.3	732.9	753.5
II	0.0	19.5	19.5	129.4	122.3	0.0	500.8	752.5	772.0
III	0.0	19.1	19.1	147.8	87.2	0.0	484.9	719.8	738.9
IV	0.0	19.6	19.6	166.4	169.5	0.0	496.6	832.4	852.1
2008 I	0.0	19.4	19.4	185.6	215.2	0.0	555.0	955.9	975.2
II	0.0	18.5	18.5	185.0	192.8	0.0	586.2	964.0	982.5
III	0.0	18.7	18.7	175.9	215.5	0.0	636.1	1,027.4	1,046.1
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
II	0.0	20.8	20.8	186.2	44.5	0.0	988.4	1,219.1	1,239.9
III	0.0	20.7	20.7	198.4	30.8	0.0	958.5	1,187.6	1,208.3
IV	0.0	25.0	25.0	219.9	72.6	0.0	962.4	1,254.9	1,279.9

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

End of period	Domestic liabilities										Total domestic liabilities	Total foreign liabilities	Revaluation of gold, foreign exchange and security holdings	Total liabilities
	Capital and reserves	Bank notes issued	Government	Development funds	Official entities	Commercial banks deposits		Other fin.inst. deposits	Private sector deposits	Other				
						Demand	Time							
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
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
2007 I	78.2	171.0	19.7	5.8	0.0	39.6	293.1	0.0	7.9	24.6	639.8	0.5	113.1	753.5
2007 II	78.2	174.5	29.7	2.5	0.0	98.9	248.0	0.0	11.4	19.1	662.2	1.3	108.4	772.0
2007 III	78.2	172.5	6.5	8.5	0.0	75.8	245.3	0.0	5.9	18.6	611.4	0.4	127.2	738.9
2007 IV	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 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

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)						Total number of notes issued
	Denominations: value (Afl. million)						
	(1)	(2)	(3)	(4)	(5)	(6)	
2005	178	587	497	300	1,215	14	2,791
2006	177	612	541	328	1,366	13	3,037
2007	177	650	616	323	1,574	13	3,352
2008	177	683	672	350	1,640	12	3,534
2009	177	692	635	317	1,554	11	3,387
2007 I	177	590	523	298	1,297	13	2,898
2007 II	177	591	547	283	1,335	13	2,947
2007 III	177	585	529	276	1,327	12	2,906
2007 IV	177	650	616	323	1,574	13	3,352
2008 I	177	625	583	287	1,417	12	3,101
2008 II	177	628	587	307	1,463	11	3,174
2008 III	177	620	574	296	1,385	11	3,063
2008 IV	177	683	672	350	1,640	12	3,534
2009 I	177	651	572	296	1,492	12	3,201
2009 II	177	658	592	306	1,506	12	3,250
2009 III	177	655	566	286	1,446	12	3,142
2009 IV	177	692	635	317	1,554	11	3,387
2005	0.9	5.9	12.4	15.0	121.5	7.0	162.7
2006	0.9	6.1	13.5	16.4	136.6	6.6	180.1
2007	0.9	6.5	15.4	16.2	157.4	6.4	202.7
2008	0.9	6.8	16.8	17.5	164.0	6.2	212.2
2009	0.9	6.9	15.9	15.8	155.4	5.7	200.7
2007 I	0.9	5.9	13.1	14.9	129.7	6.5	171.0
2007 II	0.9	5.9	13.7	14.2	133.5	6.3	174.5
2007 III	0.9	5.8	13.2	13.8	132.7	6.1	172.5
2007 IV	0.9	6.5	15.4	16.2	157.4	6.4	202.7
2008 I	0.9	6.3	14.6	14.3	141.7	6.2	183.9
2008 II	0.9	6.3	14.7	15.4	146.3	5.7	189.2
2008 III	0.9	6.2	14.3	14.8	138.5	5.7	180.4
2008 IV	0.9	6.8	16.8	17.5	164.0	6.2	212.2
2009 I	0.9	6.5	14.3	14.8	149.2	5.9	191.6
2009 II	0.9	6.6	14.8	15.3	150.6	5.9	194.0
2009 III	0.9	6.5	14.2	14.3	144.6	5.9	186.5
2009 IV	0.9	6.9	15.9	15.8	155.4	5.7	200.7

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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)			
	5	10	25	50	1	2 ½	5					
2005	14,949	14,532	9,452	4,931	6,592	76	1,291	12	20.3			
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			
2007	16,216	15,616	10,108	5,239	6,972	79	1,432	12	21.8			
II	16,538	15,913	10,283	5,331	6,996	79	1,445	12	22.1			
III	16,755	16,184	10,474	5,403	7,101	79	1,469	12	22.4			
IV	17,080	16,389	10,681	5,476	7,306	79	1,512	12	23.0			
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			

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets			Total assets =			Liabilities		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
							Cash and claims on banks	Investments	Loans
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	1,469.9	153.1	2,596.6	186.7	4,406.3	3,602.2	470.6	333.5	
2007 I	884.5	191.7	2,381.8	170.4	3,628.4	2,963.9	309.3	355.2	
II	890.5	189.1	2,453.2	174.8	3,707.6	3,033.9	328.3	345.5	
III	919.4	167.8	2,475.3	174.0	3,736.6	3,080.8	325.0	330.8	
IV	959.6	166.8	2,487.1	188.0	3,801.5	3,122.5	332.0	347.0	
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	1,469.9	153.1	2,596.6	186.7	4,406.3	3,602.2	470.6	333.5	

TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

End of period	(1)	(2)	(3)
	Liquidity	Loan/deposit	Capital/risk value of assets
2006	28.6	75.1	13.5
2007	29.6	74.7	13.0
2008	34.9	69.4	14.8
2009	37.4	66.9	17.9
2007 I	29.3	75.2	16.1
II	28.8	75.7	16.4
III	29.1	75.5	14.0
IV	29.6	74.7	13.0
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	37.4	66.9	17.9

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

Domestic assets														
End of period	Notes and coins		Investments				Loans and advances							
	Central Bank		Government securities		Non government securities		Enterprises		Mortgages		Individuals		Government	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)					
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	21.3	708.4	1,210.3	576.5	0.0					
2007	I	38.3	38.5	293.1	119.4	28.7	723.7	1,053.5	537.3	0.0				
	II	36.4	96.3	247.9	119.7	28.2	751.3	1,077.3	555.2	0.0				
	III	37.7	77.5	245.3	132.5	27.2	722.1	1,113.6	568.2	0.1				
	IV	51.0	67.5	257.5	128.9	28.0	707.7	1,132.1	564.6	0.2				
2008	I	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	I	44.8	149.6	512.5	110.8	22.8	735.5	1,164.2	578.8	0.0				
	II	44.4	155.5	476.3	99.3	22.3	722.6	1,189.9	577.2	0.0				
	III	42.6	162.6	511.9	104.2	21.7	711.2	1,197.0	571.5	0.0				
	IV	51.1	182.8	474.4	123.4	21.3	708.4	1,210.3	576.5	0.0				

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

End of period	Domestic assets (cont'd)				Total domestic assets	Foreign assets				Total foreign assets	Total assets						
	(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	108.4	44.1	17.2	21.5	3,539.4	22.7	717.3	8.4	101.4	17.1	866.9	4,406.3					
2007	80.3	50.5	22.5	-5.8	2,980.1	17.3	473.5	43.7	67.2	17.0	618.6	3,598.8					
II	81.9	48.4	25.9	-1.7	3,066.7	15.9	471.0	41.2	69.4	18.7	616.2	3,682.9					
III	84.4	47.3	24.3	-1.9	3,078.1	14.8	507.5	8.1	71.4	18.1	619.9	3,698.0					
IV	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	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					
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					
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					
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	103.4	44.1	23.1	0.7	3,490.2	22.8	588.2	5.3	93.5	21.2	731.1	4,221.4					
II	104.4	44.1	25.0	22.7	3,483.5	18.3	701.9	6.4	93.8	22.7	843.1	4,326.6					
III	106.6	44.1	20.8	16.3	3,510.4	14.8	763.9	6.2	100.8	15.3	900.9	4,411.3					
IV	108.4	44.1	17.2	21.5	3,539.4	22.7	717.3	8.4	101.4	17.1	866.9	4,406.3					

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

End of period	Domestic liabilities										
	Demand deposits		Time deposits							Savings deposits	Other liabilities
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds			
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	1,080.4	122.2	5.4	194.8	296.9	299.5	91.6	830.2	308.7	
2007 I	145.4	703.3	99.8	21.4	196.4	317.6	205.8	126.5	694.4	276.3	
II	160.7	716.7	106.2	22.8	194.0	265.4	253.4	123.7	701.7	275.9	
III	153.2	737.0	98.7	16.0	194.3	308.4	187.2	114.3	709.7	261.3	
IV	153.4	770.3	47.8	19.6	187.6	291.1	213.1	113.7	726.6	280.5	
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	991.1	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	1,080.4	122.2	5.4	194.8	296.9	299.5	91.6	830.2	308.7	

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

End of period	Domestic liabilities (cont'd)		Foreign liabilities		Total domestic liabilities				Total Foreign liabilities			Total Liabilities
	Capital base		Demand deposits		Time deposits		Savings deposits	Capital and reserves	and sub-ordinated debt	Other	Total Foreign liabilities	
	reserves	Subordinated debt	Banks	Non-banks	Banks	Non-banks						
			(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	
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	452.0	12.5	3,864.7	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,406.3
2007	290.7	12.5	3,090.0	14.4	134.1	48.9	156.0	70.4	6.1	78.9	508.7	3,598.8
II	309.7	12.5	3,142.9	10.6	140.3	72.5	174.9	66.1	6.1	69.6	540.0	3,682.9
III	306.4	12.5	3,098.9	16.6	159.9	88.7	192.8	65.7	6.1	69.5	599.2	3,698.0
IV	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	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
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
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
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	419.3	12.5	3,704.2	19.8	136.0	17.1	205.3	80.5	6.1	47.8	512.6	4,216.7
II	442.7	12.5	3,760.1	42.0	162.8	16.5	187.7	98.8	6.1	52.6	566.4	4,326.6
III	455.9	12.5	3,836.9	27.5	203.8	41.6	171.5	99.1	6.1	24.7	574.4	4,411.3
IV	452.0	12.5	3,864.7	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,406.3

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END DECEMBER 2009

	Loans outstanding				Percentages							
	Current account		Mortgage		Total		Current account		Mortgage		Percentage of total loans	
	Term loans		Term loans		Term loans		Term loans		Term loans		Term loans	
Agriculture, hunting, forestry and fishing	0.1	2.1	3.2	5.4	2.6	38.3	59.2	0.2				
Mining and manufacturing	2.4	22.5	2.6	27.5	8.8	81.8	9.4	1.2				
Electricity, gas, and water supply	0.1	31.8	0.0	31.9	0.3	99.7	0.0	1.4				
Construction	9.0	21.4	13.2	43.6	20.7	49.0	30.3	1.9				
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	113.1	202.9	163.3	479.3	23.6	42.3	34.1	20.4				
Hotels and restaurants	3.3	29.5	59.3	92.2	3.6	32.1	64.3	3.9				
Transport, storage and communications	11.6	10.7	3.5	25.9	44.9	41.4	13.7	1.1				
Financial intermediation	8.5	80.2	14.5	103.2	8.2	77.8	14.0	4.4				
Real estate, renting and business activities	16.3	60.1	107.1	183.4	8.9	32.8	58.4	7.8				
Other enterprises	8.0	22.6	13.0	43.6	18.4	51.9	29.7	1.9				
Total loans to enterprises	172.5	483.8	379.6	1,036.0	16.7	46.7	36.6	44.0				
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Individuals	27.7	545.3	746.3	1,319.3	2.1	41.3	56.6	56.0				
Total loans	200.2	1,029.1	1,126.0	2,355.3	8.5	43.7	47.8	100.0				

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

End of period	2006				2007				2008				2009			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Agriculture, hunting, forestry and fishing	0.1	8.6	6.2	5.4	7.9	6.6	7.9	8.6	7.0	6.5	6.2	6.2	6.2	6.2	6.0	5.4
Mining and manufacturing	15.2	17.0	31.0	27.5	15.8	15.2	16.7	17.0	18.1	17.7	17.7	31.0	30.6	29.9	29.5	27.5
Electricity, gas and water supply	28.3	19.8	39.1	31.9	26.8	25.6	19.5	19.8	23.4	29.1	38.2	39.1	38.4	37.6	25.4	31.9
Construction	46.3	44.6	40.9	43.6	44.5	51.6	46.1	44.6	43.7	37.4	37.1	40.9	38.1	37.3	44.7	43.6
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	470.4	496.1	535.0	479.3	490.3	506.9	492.3	496.1	513.9	516.7	526.1	535.0	514.8	517.4	519.2	479.3
Hotels and restaurants	67.5	70.2	85.8	92.2	77.5	67.1	63.8	70.2	75.5	82.5	82.2	85.8	89.6	96.9	98.0	92.2
Transport, storage and communications	57.0	31.3	31.8	25.9	24.5	34.4	34.1	31.3	32.8	31.1	27.7	31.8	29.9	28.0	26.8	25.9
Financial intermediation	114.1	148.1	112.3	103.2	133.1	137.0	150.7	148.1	147.0	141.7	142.6	112.3	119.4	121.6	113.7	103.2
Real estate, renting and business activities	136.1	166.8	188.4	183.4	142.7	153.8	162.7	166.8	167.1	164.0	159.1	188.4	184.7	184.6	186.2	183.4
Other enterprises	94.4	51.6	59.1	43.6	59.2	56.8	58.6	51.6	57.1	60.7	60.6	59.1	57.0	51.3	50.7	43.6
Total loans to enterprises	1,029.3	1,054.2	1,129.5	1,036.0	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	1,036.0
Government	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	1,313.0	1,382.6	1,412.9	1,319.3	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	1,319.3
Total loans	2,342.3	2,437.0	2,542.4	2,355.3	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	2,355.3

TABLE 5.1: FINANCIAL SURVEY

End of December 2009	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,254.9	866.9	2,121.9	791.1	2,913.0
2. Domestic claims					
a) Government	78.9	2,515.5	2,594.5	2,023.0	4,617.5
b) Non-financial public enterprises	73.1	75.4	148.5	833.5	982.0
c) Enterprises	0.0	30.4	30.4	90.7	121.2
d) Individuals	0.0	1,014.1	1,014.1	436.5	1,450.6
1) Consumer credit	5.8	1,395.7	1,401.5	662.2	2,063.7
2) Housing mortgages	0.6	576.5	577.1	118.2	695.3
	5.2	819.2	824.4	544.0	1,368.4
3. Other domestic claims	19.1	1,023.8	1,043.0	1,296.3	2,339.3
4. TOTAL ASSETS=TOTAL LIABILITIES	1,353.0	4,406.3	5,759.3	4,110.5	9,869.8
5. Foreign liabilities	105.1	541.6	646.7	100.7	747.4
6. Deposits and borrowings	202.6	3091.5	3294.0	39.0	3333.0
a) Government	201.2	97.0	298.1	38.6	336.8
b) Other residents	1.4	2,994.5	2,995.9	0.4	2,996.3
7. Pension fund provisions	0.0	0.0	0.0	1,905.6	1,905.6
8. Insurance reserve fund	0.0	0.0	0.0	596.2	596.2
9. Other domestic liabilities	1,045.4	773.2	1,818.6	1,469.0	3,287.5

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans			Weighted average rate of interest on loans	Interest rate margin (10=9-4)		
	(1)	(2)			(3)	(4)	(5)			(6)	(7)
	≤ 12 -months	> 12 months			Individual	Consumer credit	Housing mortgages	Commercial	Mortgages	Other loans 2)	
2006	3.7	5.1	4.4	3.9	15.8	9.4	8.1	9.0	11.1	10.7	7.2
2007	3.9	5.3	3.9	4.1	15.6	9.3	8.4	8.6	10.9	10.9	6.8
2008	3.2	5.3	3.7	3.6	16.0	9.2	8.4	8.8	11.1	10.7	7.5
2009	3.2	4.4	3.0	3.5	15.3	8.4	8.5	8.9	10.7	10.7	7.1
2007 I	3.6	5.0	3.9	3.8	15.4	9.1	8.9	8.0	11.0	11.0	7.2
II	3.9	5.0	3.9	4.0	15.8	9.6	8.6	8.9	11.8	11.8	7.8
III	3.9	6.1	3.9	4.2	15.4	9.1	8.0	8.7	10.6	10.6	6.4
IV	3.9	4.9	3.9	4.1	15.8	9.2	8.7	8.5	10.3	10.3	6.2
2008 I	3.0	5.3	3.7	3.5	15.9	9.2	7.7	8.5	10.6	10.6	7.1
II	3.4	5.1	3.8	3.8	16.4	9.3	9.5	9.2	12.2	12.2	8.4
III	3.2	5.1	3.8	3.6	15.7	9.2	9.1	8.9	11.0	11.0	7.4
IV	3.1	5.6	3.6	3.7	16.0	9.1	9.0	8.8	10.8	10.8	7.1
2009 I	2.9	4.9	3.3	3.7	16.4	9.0	8.6	8.7	10.4	10.4	6.7
II	3.3	4.3	2.8	3.5	15.7	8.2	8.4	8.7	10.4	10.4	7.0
III	3.4	4.1	3.0	3.4	15.6	8.5	9.0	9.6	11.3	11.3	7.9
IV	3.4	3.8	2.7	3.3	14.2	8.3	8.2	9.0	10.6	10.6	7.3

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	
	(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	2.7	2.7	2.8
II	2.7	2.7	2.8
III	2.6	2.6	2.7
IV	2.2	2.3	2.3
2008	1.3	1.4	1.4
II	0.2	0.3	0.3
III	0.2	0.2	0.2
IV	0.1	0.1	0.1
2009	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1

TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS

Period averages in % per annum	7-day 30-day 90-day		
	(1)	(2)	(3)
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	0.1	0.3	0.7
2007	5.3	5.3	5.4
II	5.3	5.3	5.4
III	5.4	5.4	5.4
IV	4.8	4.9	5.0
2008	3.4	3.3	3.3
II	2.5	2.6	2.8
III	2.7	2.6	2.9
IV	1.6	2.2	2.7
2009	0.4	0.5	1.2
II		0.4	0.9
III		0.3	0.4
IV		0.2	0.3

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
							October	10	USD	62.7	6.190
	2008	January	17.0	98.86		4.59	2003	June	7	Afl.	54.0
January		23.0	98.85	4.64	October	10		USD	98.5	6.710	
April		17.0	99.23	3.06	2004	April	10	USD	119.9	6.800	
April		23.0	99.33	2.69		June	12	Afl.	57.5	6.800	
July		17.0	99.39	2.43	September	7	Afl.	25.2	6.300		
July		23.0	99.43	2.31	December	12	Afl.	34.0	6.700		
October		17.0	99.41	2.35	2005	February	4	Afl.	40.0	6.000	
October		23.0	99.43	2.33		April	6	Afl.	40.0	6.500	
				September		10	USD	166.5	6.400		
				September		12	Afl.	29.0	6.925		
				December		5	Afl.	40.0	7.000		
2009	January	17.0	99.71	1.11	December	5	Afl.	20.0	7.000		
	January	23.0	99.84	0.63	2006	March	9	Afl.	24.4	7.250	
	April	17.0	99.81	0.75		June	12	Afl.	34.3	7.500	
	April	23.0	99.82	0.73		August	10	Afl.	75.0	7.500	
	July	17.0	99.84	0.64		November	12	USD	92.9	6.550	
	July	23.0	99.85	0.60	2007	June	4	Afl.	19.2	6.000	
October	17.0	99.85	0.59	August		10	Afl.	50.0	7.000		
October	23.0	99.86	0.58	November		12	USD	82.0	6.500		
2010	January	17.0	99.86	0.57	November	11	Afl.	17.5	7.500		
	January	23.0	99.88	0.48	2008	March	10	Afl.	33.9	7.125	
				May		10	Afl.	50.0	7.000		
				September		5	USD	102.6	6.050		
				2009	February	6	Afl.	23.6	5.750		
					February	10	Afl.	133.9	6.750		
					October	10	Afl.	19.9	6.250		
					December	7	Afl.	34.7	6.000		
					December	12	Afl.	63.3	6.500		

6-month cash loan certificates				
	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
End of period	(1)	(2)	(3)	(4)
2006	June	8.0	97.96	4.41
	December	8.0	98.46	2.56
2007	June	8.0	97.75	4.60
	December	8.0	97.61	4.89
2008	June	8.0	98.55	2.97
2009	September	8.0	99.51	0.99
2010	March	8.0	99.69	0.61

*Including loans which are tradable.

■ = matured.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2006		2007		2008				2009							
	2006	2007	I	II	III	IV	I	II	III	IV	I	II	III	IV		
I. Total revenue 2)	985.2	1,034.0	1,365.1	1,108.9	219.4	260.2	268.0	286.4	267.4	282.4	301.7	513.7	290.3	269.9	257.4	291.3
A. Tax revenue	850.2	882.2	977.0	928.9	200.7	216.1	225.2	240.2	248.1	241.0	255.8	232.0	231.8	228.4	227.7	241.0
1. Taxes on income and profit	397.1	313.1	353.8	338.8	72.2	82.5	83.5	74.8	87.3	90.5	91.9	84.1	78.0	80.8	83.2	96.8
2. Taxes on commodities	276.4	280.7	272.7	248.7	65.4	67.1	67.7	80.5	64.5	60.3	71.7	76.2	57.8	59.5	60.3	71.1
3. Taxes on property	54.0	58.6	68.1	66.8	15.3	15.8	15.8	19.8	19.6	14.0	25.8	8.7	21.2	12.6	17.2	15.7
4. Taxes on services	60.8	60.1	62.9	63.0	18.7	14.7	12.3	14.3	20.9	16.1	13.8	12.1	21.6	15.4	13.2	12.8
5. Turnover tax (B.B.O.)	62.0	132.2	169.0	171.4	19.5	35.6	37.9	39.2	44.0	42.8	42.3	39.9	41.8	51.9	40.7	37.1
6. Foreign exchange tax			37.5	50.4	40.2	9.5	8.5	11.5	11.0	17.4	10.2	11.0	11.4	8.1	13.1	7.6
B. Nontax revenue	135.0	151.8	388.1	180.0	18.7	44.2	42.8	46.2	19.2	41.4	45.9	281.6	58.4	41.6	29.7	50.3
1. Grants 3)	32.7	34.1	275.5	52.4	2.5	2.5	13.6	15.4	3.2	1.6	14.3	256.3	28.7	2.7	0.0	20.9
2. Other nontax revenue 4)	102.3	117.7	112.7	127.6	16.2	41.6	29.2	30.7	16.1	39.7	31.6	25.3	29.7	38.8	29.7	29.4
2. Expenditure	1,097.6	1,084.2	1,290.5	1,229.2	252.7	262.0	272.0	297.4	299.9	288.0	303.5	399.1	279.1	314.0	285.8	350.3
1. Wages	309.2	300.9	304.5	315.0	70.6	87.0	68.2	75.1	69.5	90.8	68.2	76.0	73.4	90.5	71.3	79.8
2. Employer's contribution	92.4	87.1	127.4	90.4	17.8	11.8	25.2	32.4	20.9	21.9	21.9	62.7	21.7	18.1	23.0	27.6
3. Wage subsidies	140.6	142.4	148.5	153.8	33.2	39.7	33.0	36.5	34.5	42.3	34.4	37.2	37.6	42.0	34.9	39.3
4. Goods and services	203.1	186.9	215.6	205.2	44.0	42.2	50.5	50.2	46.7	50.7	59.4	58.8	53.9	48.9	44.9	57.5
5. Interest	97.4	106.9	139.7	116.4	23.3	29.2	26.8	27.7	23.8	29.6	31.0	55.2	23.7	35.2	29.5	28.0
6. Development fund spending	34.5	38.7	36.2	41.1	8.5	9.4	9.0	11.7	6.9	8.2	8.5	12.6	12.6	16.3	6.4	6.4
7. Investment	32.0	18.9	41.6	41.2	3.2	2.7	8.0	5.1	6.6	9.5	16.4	9.1	6.3	11.1	9.3	14.6
8. Transfer to General Health Insurance (AZV)	119.7	85.1	138.2	127.6	29.1	24.9	15.4	15.6	67.3	16.0	33.1	21.8	34.3	34.9	23.6	34.8
9. Items n.i.e. 5)	68.9	117.4	139.0	138.4	23.1	15.2	36.0	43.1	23.8	19.1	30.5	65.6	22.4	20.8	32.8	62.4
3. Lending minus repayments	7.1	21.3	23.1	42.9	0.2	0.3	16.9	3.9	0.3	-0.5	19.3	4.1	0.1	7.9	28.2	6.7
1. Lending	17.2	23.7	25.5	45.3	0.5	1.7	17.3	4.2	0.6	0.9	19.7	4.4	0.4	9.3	28.5	7.1
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	-1.4	-0.3	-0.3
4. Financial deficit (-)	-119.5	-71.4	51.4	-163.2	-33.5	-2.1	-20.9	-14.9	-32.8	-5.1	-21.2	110.5	11.1	-52.0	-56.6	-65.7
5. Net foreign capital	58.2	29.7	72.6	19.2	-5.5	-1.4	-52.5	89.1	1.0	38.0	57.3	-23.6	24.4	8.5	-27.6	14.0
A. Loans received 7)	92.9	82.0	135.8	60.9	0.0	0.0	0.0	82.0	6.7	19.4	109.7	0.0	35.4	0.0	0.0	25.5
B. Repayments on loans	-41.4	-75.4	-85.1	-43.3	-5.5	-1.4	-52.5	-16.0	-5.7	-1.5	-54.3	-23.6	-11.0	-1.4	-18.4	-12.5
C. Other financial transactions	6.7	23.1	21.9	1.6	0.0	0.0	0.0	23.1	0.0	20.0	1.9	0.0	0.0	9.9	-9.2	0.9
6. Net domestic capital 8)	109.4	38.4	22.1	104.2	24.4	8.3	26.6	-20.9	10.5	43.7	-7.3	-24.8	44.2	12.7	-21.9	69.2
A. Loans received	103.7	55.8	44.4	149.6	0.0	18.8	37.0	0.0	19.0	25.4	0.0	0.0	88.1	0.0	0.0	61.5
B. Repayments on loans	-21.6	-6.3	-18.2	-58.5	-0.5	-2.9	-2.5	-0.5	-0.5	-0.5	-2.3	-14.9	-29.1	-0.5	-28.3	-0.5
C. Other financial transactions	27.3	-11.2	-4.2	13.1	24.8	-7.6	-7.9	-20.4	-8.1	18.8	-5.0	-9.9	-14.8	13.2	6.5	8.3
7. Net recourse to the monetary system (-)	48.1	-3.3	146.1	-39.7	-14.6	4.8	-46.8	53.3	-21.4	76.6	28.8	62.1	79.7	-30.9	-106.0	17.5
A. Loans received	10.9	-9.7	37.9	-32.2	0.0	-0.3	-12.9	3.5	-0.9	14.4	6.9	17.5	17.5	-27.6	11.5	3.1
B. Drawings on deposits	38.6	7.7	101.4	1.2	-14.4	5.4	-33.6	50.3	-20.1	62.3	22.1	37.1	107.4	-42.2	-100.9	36.9
-Earmarked	10.7	4.7	78.7	-9.2	0.0	13.3	-24.7	16.1	-10.0	37.4	49.1	2.2	107.7	-51.9	-64.7	-0.3
-Free	27.9	3.0	22.7	10.4	-14.4	-7.9	-8.9	34.2	-10.1	24.9	-27.0	34.9	-0.3	9.7	-36.2	37.2
C. Other	-1.4	-1.3	6.8	-8.7	-0.2	-0.3	-0.3	-0.5	-0.4	-0.1	-0.2	7.5	-0.1	-0.2	-8.2	-0.2
8. Memorandum items																
A. Unmet financing requirements	159.4	196.4	64.4	60.8	166.7	189.6	166.1	196.4	152.6	157.8	138.8	64.4	62.0	80.6	73.9	60.8
B. Financial deficit (-)	-43.3	-108.4	183.4	-159.6	-40.9	-25.0	2.5	-45.1	10.9	-10.3	-2.1	184.9	13.5	-70.7	-49.8	-52.6

1) Preliminary figures and estimates on a cash basis.

2) Figures for the fourth quarter of 2009 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						
	I		II		III		IV		I		II		III		IV				
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II			
TOTAL REVENUE 1)	985.2	1,034.0	1,365.1	977.0	353.8	247.7	231.1	62.0	55.4	55.8	60.6	68.9	59.5	62.1	57.2	60.6	55.4	56.8	58.3
TAX REVENUE	850.2	882.2	977.0	928.9	338.8	72.2	82.5	83.5	74.8	87.3	90.5	91.9	84.1	84.1	232.0	231.8	228.4	227.7	241.0
Taxes on income and profit	397.1	313.1	353.8	338.8	72.2	82.5	83.5	74.8	87.3	90.5	91.9	84.1	84.1	84.1	232.0	231.8	228.4	227.7	241.0
Of which:																			
-Wage tax	296.4	233.8	247.7	231.1	62.0	55.4	55.8	60.6	68.9	59.5	62.1	57.2	60.6	62.1	57.2	60.6	55.4	56.8	58.3
-Income tax	10.7	7.3	3.4	4.5	2.9	5.7	5.1	-6.4	3.2	0.3	-2.1	1.9	-1.0	-0.4	3.0	-1.0	-0.4	3.0	3.0
-Profit tax	90.1	72.0	102.8	103.2	7.4	21.4	22.6	20.6	15.2	30.6	31.9	25.0	18.4	25.9	23.4	18.4	25.9	23.4	35.5
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	276.4	280.7	272.7	248.7	65.4	67.1	67.7	80.5	64.5	60.3	71.7	76.2	57.8	60.3	71.1	57.8	59.5	60.3	71.1
Of which:																			
-Excises on gasoline	58.4	64.5	57.5	58.6	17.0	17.1	15.1	15.4	14.4	14.7	14.1	14.3	14.8	14.6	14.9	14.8	14.6	14.9	14.3
-Excises on tobacco	13.9	13.2	11.5	10.9	2.8	2.5	3.6	4.4	2.2	3.2	2.4	3.6	0.9	3.8	3.2	0.9	3.8	3.2	3.0
-Excises on beer	25.8	25.7	23.6	25.0	6.7	5.9	6.3	6.9	6.8	2.1	7.8	6.9	6.1	6.0	6.0	6.1	6.0	6.0	7.0
-Excises on liquor	15.5	17.8	18.2	16.4	3.3	4.0	4.1	6.5	4.0	2.7	5.4	6.1	3.1	4.2	3.4	3.1	4.2	3.4	5.7
-Import duties	162.7	159.4	161.8	137.8	35.7	37.6	38.7	47.4	37.1	37.4	41.9	45.3	32.9	31.0	32.8	32.9	31.0	32.8	41.1
Taxes on property	54.0	58.6	68.1	66.8	15.3	7.7	15.8	19.8	19.6	14.0	25.8	8.7	21.2	12.6	17.2	21.2	12.6	17.2	15.7
Of which:																			
-Motor vehicle fees	17.7	19.0	17.9	19.6	10.2	2.6	2.4	3.7	11.2	2.1	2.2	2.3	11.6	1.7	1.9	11.6	1.7	1.9	4.4
-Succession tax	1.5	0.5	15.0	0.3	0.0	0.1	0.2	0.2	0.6	0.2	14.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
-Land tax	26.6	21.6	21.5	28.7	1.2	3.0	5.5	11.9	3.7	6.5	6.5	4.8	5.4	6.5	10.5	5.4	6.5	10.5	6.3
-Transfer tax	8.2	17.6	13.7	18.2	3.8	2.0	7.7	4.1	4.0	5.2	3.0	1.4	4.1	4.3	4.7	4.1	4.3	4.7	5.0
Taxes on services	60.8	60.1	62.9	63.0	18.7	14.7	12.3	14.3	20.9	16.1	13.8	12.1	21.6	15.4	13.2	21.6	15.4	13.2	12.8
Of which:																			
-Gambling licenses	23.2	24.5	25.0	27.0	7.0	6.2	4.9	6.5	8.2	6.3	5.2	5.3	10.7	5.9	4.9	10.7	5.9	4.9	5.5
-Hotel room tax	32.8	33.2	36.1	33.7	10.7	8.3	7.0	7.2	12.0	9.2	8.2	6.7	10.7	8.5	7.9	10.7	8.5	7.9	6.6
-Stamp duties	2.0	2.4	1.9	2.3	1.1	0.2	0.4	0.6	0.8	0.5	0.4	0.2	0.3	1.0	0.4	0.3	1.0	0.4	0.7
-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	0.0	0.0	0.0	0.0	0.0	0.0
Turnover tax (B.B.O.)	132.2	132.2	169.0	171.4	19.5	35.6	37.9	39.2	44.0	42.8	42.3	39.9	41.8	51.9	40.7	41.8	51.9	40.7	37.1
Foreign exchange tax	62.0	37.5	50.4	40.2	9.5	8.5	8.0	11.5	11.8	17.4	10.2	11.0	11.4	8.1	13.1	11.4	8.1	13.1	7.6
NONTAX REVENUE	135.0	151.8	388.1	180.0	18.7	44.2	42.8	46.2	19.2	41.4	45.9	281.6	58.4	41.6	29.7	58.4	41.6	29.7	50.3
Of which:																			
-Grants 2)	32.7	34.1	275.5	52.4	2.5	2.5	13.6	15.4	3.2	1.6	14.3	256.3	28.7	2.7	0.0	28.7	2.7	0.0	20.9
-Other nontax revenue 3)	102.3	117.7	112.7	127.6	16.2	41.6	29.2	30.7	16.1	39.7	31.6	25.3	29.7	38.8	29.7	29.7	38.8	29.7	29.4

1) Figures for the fourth quarter of 2009 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.

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							
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)			(8)	(9)	(10=8+9)	(11=10-7)
	Free funds	Earmarked funds	Development funds	Total	Demand	Development funds							
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	
2007 I	7.0	12.7	5.8	25.5	21.4	126.5	173.4	70.0	71.4	141.3	-32.1	14.6	
II	3.7	26.0	2.5	32.2	22.8	123.7	178.8	70.2	71.7	141.9	-36.8	-4.8	
III	5.2	1.3	8.5	14.9	16.0	114.3	145.2	70.5	84.6	155.2	10.0	46.8	
IV	3.1	17.4	41.7	62.1	19.6	113.7	195.5	71.1	81.1	152.1	-43.3	-53.3	
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	

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2006				2007				2008				2009			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Total debt	2,012.2	2,140.0	2,049.7	2,049.7	2,203.1	2,015.8	2,042.2	2,140.0	2,122.2	2,175.1	2,193.5	2,049.7	2,152.3	2,176.4	2,135.4	2,203.1
2. Domestic debt	1,078.4	1,158.0	1,004.7	1,004.7	1,136.7	1,085.8	1,156.1	1,158.0	1,127.4	1,142.9	1,119.5	1,004.7	1,089.0	1,097.1	1,078.7	1,136.7
A. Negotiable	462.1	525.6	514.6	514.6	652.3	462.1	531.3	525.6	545.7	556.3	554.4	514.6	601.8	591.8	580.7	652.3
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	40.0	40.0	40.0
2. Cash loan certificates	8.0	8.0	0.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	0.0	0.0	0.0	8.0	8.0
3. Government bonds	414.1	477.6	474.6	477.6	604.3	414.1	483.3	477.6	497.7	508.3	506.4	474.6	561.8	551.8	532.7	604.3
B. Non-negotiable	616.4	632.3	490.1	490.1	484.4	623.7	624.8	632.3	581.7	586.5	565.0	490.1	487.2	505.3	498.0	484.4
1. Short-term	159.4	196.3	64.4	64.4	60.8	166.7	166.1	196.3	152.5	157.8	138.8	64.4	62.0	80.6	73.9	60.8
a. APFA	88.4	98.6	14.2	14.2	8.4	96.4	101.7	98.6	85.1	84.8	83.6	14.2	13.8	18.0	20.0	8.4
b. Suppliers' credit	67.7	60.9	27.6	27.6	26.5	69.4	61.4	60.9	60.7	60.0	48.6	27.6	25.8	36.5	36.7	26.5
c. Other	3.3	36.8	22.6	22.6	25.9	0.9	3.0	36.8	6.7	13.0	6.6	22.6	22.4	26.1	17.2	25.9
2. Long-term	457.0	436.0	425.7	425.7	423.6	457.0	458.7	436.0	429.2	428.7	426.2	425.7	425.2	424.7	424.1	423.6
a. APFA	216.6	214.8	212.8	212.8	210.7	216.2	215.3	214.8	214.3	213.8	213.3	212.8	212.3	211.8	211.2	210.7
b. SVB	95.2	101.7	95.4	95.4	95.4	95.2	101.1	101.7	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	117.5	124.0	119.5	119.5	119.5	119.5	117.5	117.5	117.5	117.5	117.5	117.5
d. Other	21.1	0.0	0.0	0.0	0.0	21.7	22.8	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	1,045.0	1,066.5	930.0	886.1	982.0	994.8	1,032.2	1,074.0	1,045.0	1,063.4	1,079.3	1,056.6	1,066.5
A. The Netherlands	169.7	169.7	146.8	146.8	136.3	171.2	179.6	169.7	180.6	179.0	164.5	146.8	141.4	147.6	152.2	136.3
1. Development cooperation	167.3	167.2	144.4	144.4	133.8	168.9	177.1	167.2	177.8	176.3	162.0	144.4	139.1	145.2	149.6	133.8
2. Commercial loans	2.4	2.6	2.4	2.4	2.5	2.3	2.5	2.6	2.8	2.8	2.5	2.4	2.3	2.5	2.6	2.5
B. EIB	12.8	13.8	12.5	12.5	12.5	13.0	13.6	13.8	14.8	14.5	13.1	12.5	12.0	12.5	12.9	12.5
C. U.S.A.	136.8	183.2	145.4	145.4	289.4	136.8	100.8	183.2	183.2	183.2	145.4	145.4	289.9	289.9	289.9	289.4
D. Other	614.5	615.2	740.2	740.2	628.2	609.0	592.1	615.2	616.2	655.5	750.9	740.2	620.1	629.3	601.6	628.2

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2006				2007				2008				2009			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Current account (net)	-63.2	-178.0	-271.5	282.7	-520.1	175.4	135.2	31.5	-132.0	60.1	229.7	-429.3	300.6	-61.3	36.7	6.8
A. Goods and services	367.1	728.1	122.3	540.0	96.6	254.9	215.1	161.5	-40.4	162.6	325.9	-325.9	378.1	3.0	87.3	71.6
1. Goods	-213.0	-290.2	-887.1	-846.9	-321.9	141.4	31.0	-140.8	-462.6	-12.4	191.4	-603.5	-69.2	-232.5	-208.7	-336.5
2. Services	580.1	1,018.2	1,009.4	1,386.9	418.4	113.5	184.0	302.3	422.3	175.0	134.6	277.6	447.3	235.5	296.0	408.1
B. Income	-209.1	-722.7	-189.6	-121.8	-581.7	-38.2	-33.4	-69.4	-43.3	-45.2	-41.8	-59.2	-41.8	-23.2	-22.4	-34.3
C. Current transfers	-221.2	-183.3	-204.2	-135.5	-34.9	-41.3	-46.4	-60.7	-48.3	-57.3	-54.4	-44.1	-35.7	-41.1	-28.2	-30.5
2. Capital and financial account (net)	119.7	231.3	846.5	-57.0	594.5	-189.1	-243.6	69.5	287.7	-17.9	-134.7	711.4	-131.9	48.4	-23.7	50.2
A. Capital account	37.8	33.1	280.3	60.9	2.1	3.6	15.4	12.1	4.4	1.0	10.1	264.8	32.5	1.9	3.9	22.6
1. Capital transfers	37.8	33.1	280.4	60.9	2.1	3.6	15.4	12.1	4.4	1.0	10.1	264.8	32.5	1.9	3.9	22.6
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account	81.9	198.2	566.1	-118.0	592.4	-192.7	-259.0	57.5	283.3	-19.0	-144.8	446.6	-164.4	46.5	-27.6	27.6
1. Direct investment	1,039.1	-223.7	344.5	141.9	-370.7	58.4	-14.1	102.6	81.9	54.7	42.3	165.7	22.9	24.7	75.1	19.2
2. Portfolio investment	-79.7	77.9	112.1	8.8	-33.4	-28.7	56.9	83.1	-4.8	28.0	120.2	-31.3	20.7	-5.5	-26.0	19.6
3. Financial derivatives	-4.8	1.8	-18.4	-1.7	-1.7	0.5	0.5	2.5	0.1	-0.1	-1.7	-16.8	-2.8	0.2	0.9	0.0
4. Other investment	-872.8	342.2	127.9	-267.0	998.3	-223.0	-302.3	-130.8	206.0	-101.5	-305.6	329.0	-205.2	27.0	-77.5	-11.3
3. Items not yet classified 2)	-0.8	9.7	-22.7	-19.4	1.1	3.5	2.5	2.6	1.7	4.0	6.9	-35.3	-2.5	0.5	-17.0	-0.5
4. Overall balance (1+2+3)	55.8	63.0	552.3	206.3	75.5	-10.3	-105.8	103.6	157.5	46.2	101.9	246.8	166.2	-12.4	-3.9	56.4
5. Banking transactions 3)	42.8	14.4	-149.1	-145.1	-64.3	33.7	55.4	-10.4	-48.9	-28.2	-29.3	-42.7	-38.3	-58.1	-49.9	1.2
6. Increase (-) in official reserves 4)	-98.6	-77.4	-403.2	-61.2	-11.2	-23.4	50.5	-93.2	-108.6	-18.0	-72.6	-204.1	-127.9	70.5	53.8	-57.6
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	-98.6	-77.4	-403.2	-61.2	-11.2	-23.4	50.5	-93.2	-108.6	-18.0	-72.6	-204.1	-127.9	70.5	53.8	-57.6

1) On a cash basis.

2) Including errors and omissions.

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

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

TABLE 8.2: COMPONENTS OF THE CURRENT ACCOUNT

During period	2006		2007		2008		2009		2008		2009		2008		2009		2008		2009	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Goods and services	367.1	728.1	122.3	540.0	96.6	254.9	215.1	161.5	-40.4	162.6	325.9	-325.9	378.1	3.0	87.3	-325.9	378.1	3.0	87.3	-325.9
A. Goods	-213.0	-290.2	-887.1	-846.9	-321.9	141.4	31.0	-140.8	-462.6	-12.4	191.4	-603.5	-69.2	-232.5	-208.7	-603.5	-69.2	-232.5	-208.7	-603.5
1. Exports f.o.b.	6,564.3	4,816.9	6,632.4	2,587.5	544.3	1,735.7	1,286.0	1,250.9	1,394.6	1,819.3	2,315.7	1,102.8	1,018.9	1,062.2	407.1	1,102.8	1,018.9	1,062.2	407.1	1,102.8
2. Imports f.o.b.	6,777.3	5,107.1	7,519.6	3,434.4	866.1	1,594.3	1,255.0	1,391.7	1,857.2	1,831.7	2,124.4	1,706.3	1,018.9	1,294.6	615.8	1,706.3	1,018.9	1,294.6	615.8	1,706.3
B. Services	580.1	1,018.2	1,009.4	1,386.9	418.4	113.5	184.0	302.3	422.3	175.0	134.6	277.6	447.3	235.5	296.0	277.6	447.3	235.5	296.0	277.6
1. Receipts	2,372.5	2,709.0	3,028.7	2,865.5	732.7	580.7	619.9	775.7	882.1	677.7	720.8	748.0	836.1	639.6	667.4	748.0	836.1	639.6	667.4	748.0
1.1 Transportation	95.7	101.7	102.1	108.2	27.2	26.2	24.3	24.0	27.7	24.2	24.9	25.4	33.1	31.1	25.0	25.4	33.1	31.1	25.0	25.4
1.1.1 Passenger	0.2	0.5	1.6	1.2	0.2	0.1	0.0	0.2	0.5	0.5	0.4	0.1	0.5	0.2	0.2	0.1	0.5	0.2	0.2	0.1
1.1.2 Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Other	95.4	101.3	100.5	107.0	27.0	26.1	24.3	23.9	27.2	23.6	24.4	25.2	32.6	31.0	24.8	25.2	32.6	31.0	24.8	25.2
1.2 Travel	1,932.7	2,247.4	2,525.9	2,318.2	608.4	483.7	523.7	631.6	749.7	580.5	573.6	622.1	670.9	525.1	538.6	622.1	670.9	525.1	538.6	622.1
1.2.1 Tourism	1,924.3	2,242.3	2,522.4	2,314.1	606.5	482.7	522.5	630.6	749.3	579.8	571.8	621.5	670.2	524.6	537.4	621.5	670.2	524.6	537.4	621.5
1.2.2 Other	8.5	5.2	3.6	4.1	1.8	1.0	1.3	1.0	0.4	0.7	1.9	0.6	0.7	0.6	1.2	0.6	0.7	0.6	1.2	0.6
1.3 Government services, n.i.e.	34.8	33.8	29.8	35.6	4.1	12.7	5.0	11.9	7.9	3.6	8.7	9.7	6.9	7.9	11.3	9.7	6.9	7.9	11.3	9.7
1.4 Other services	309.3	326.1	370.8	403.6	93.1	58.0	66.9	108.0	96.8	69.4	113.6	90.9	125.2	75.4	92.5	90.9	125.2	75.4	92.5	90.9
1.4.1 Construction services	2.7	16.7	6.3	15.8	0.1	1.1	1.4	14.1	1.3	1.2	2.3	1.4	0.0	0.0	9.3	1.4	0.0	0.0	9.3	1.4
1.4.2 Other services, n.i.e.	306.6	309.4	364.5	387.8	93.0	57.0	65.4	94.0	95.5	68.2	111.3	89.5	125.3	75.4	83.2	89.5	125.3	75.4	83.2	89.5
2. Payments	1,792.4	1,690.7	2,019.2	1,478.6	314.3	467.2	435.9	473.4	459.9	502.6	586.3	470.4	388.9	404.1	371.5	470.4	388.9	404.1	371.5	470.4
2.1 Transportation	719.7	544.3	791.3	380.3	92.6	170.0	134.3	147.4	193.4	192.8	224.3	180.7	109.1	140.9	71.6	180.7	109.1	140.9	71.6	180.7
2.1.1 Passenger	41.1	33.5	39.3	36.9	10.6	10.6	8.8	8.2	7.7	9.6	11.8	10.1	7.2	11.4	10.0	10.1	7.2	11.4	10.0	10.1
2.1.2 Freight	678.3	510.7	752.0	343.4	86.6	159.4	125.5	139.2	185.7	183.2	212.4	170.6	101.9	129.5	61.6	170.6	101.9	129.5	61.6	170.6
2.1.3 Other	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Travel	414.6	502.9	577.3	546.6	100.7	107.7	140.4	154.1	136.2	147.2	148.5	145.4	127.9	131.7	152.0	145.4	127.9	131.7	152.0	145.4
2.2.1 Tourism	371.7	464.5	534.2	514.0	90.4	100.5	130.1	143.6	127.0	132.9	138.2	136.0	120.0	124.6	142.7	136.0	120.0	124.6	142.7	136.0
2.2.2 Other	42.9	38.3	43.0	32.6	10.4	7.2	10.3	10.5	9.2	14.2	10.3	9.3	7.9	7.1	9.3	9.3	7.9	7.1	9.3	9.3
2.3 Government services, n.i.e.	60.1	61.5	62.7	75.8	10.5	14.7	25.0	11.4	12.0	11.9	29.0	9.8	15.9	21.5	22.1	9.8	15.9	21.5	22.1	9.8
2.4 Other services	598.0	582.0	587.9	476.0	110.5	174.8	136.2	160.5	118.3	150.7	184.4	134.5	136.0	110.0	125.7	134.5	136.0	110.0	125.7	134.5
2.4.1 Construction services	90.6	88.3	84.7	29.0	8.2	15.4	29.8	35.0	29.0	31.4	25.5	14.9	5.3	3.4	17.6	14.9	5.3	3.4	17.6	14.9
2.4.2 Other services, n.i.e.	507.3	493.7	503.2	447.0	102.3	159.4	106.5	125.5	105.4	119.3	158.9	119.6	130.6	106.6	108.1	119.6	130.6	106.6	108.1	119.6
2. Income	-209.1	-722.7	-189.6	-121.8	-581.7	-38.2	-33.4	-69.4	-43.3	-45.2	-41.8	-59.2	-41.8	-23.2	-22.4	-59.2	-41.8	-23.2	-22.4	-59.2
1. Receipts	112.1	160.9	129.5	89.5	27.7	32.9	49.3	50.9	29.1	33.6	28.9	37.9	18.5	23.1	21.5	37.9	18.5	23.1	21.5	37.9
1.1 Compensation of employees	1.7	8.6	8.3	4.8	0.4	1.7	2.8	3.7	4.7	1.2	1.8	0.7	1.5	0.3	0.5	0.7	1.5	0.3	0.5	0.7
1.2 Investment income	110.4	152.3	121.2	84.7	27.3	31.3	46.5	47.2	24.4	32.5	27.1	37.2	17.0	22.7	21.0	37.2	17.0	22.7	21.0	37.2
2. Payments	321.3	883.6	319.1	211.3	609.4	71.2	82.8	120.3	72.4	78.9	70.7	97.1	60.3	46.3	43.9	97.1	60.3	46.3	43.9	97.1
2.1 Compensation of employees	16.4	17.2	9.3	2.7	6.4	4.4	4.6	1.8	3.4	4.0	1.5	0.3	0.6	1.0	0.3	0.3	0.6	1.0	0.3	0.9
2.2 Investment income	304.9	866.4	309.8	208.6	603.0	66.8	78.2	118.5	69.0	74.8	69.1	96.9	59.7	45.3	43.7	96.9	59.7	45.3	43.7	96.9
3. Current transfers	-221.2	-183.3	-204.2	-135.5	-34.9	-41.3	-46.4	-60.7	-48.3	-57.3	-54.4	-44.1	-35.7	-41.1	-28.2	-44.1	-35.7	-41.1	-28.2	-44.1
1. Receipts	95.3	100.8	118.9	124.6	23.6	23.7	24.8	28.7	28.5	27.4	30.1	32.9	28.3	28.6	33.0	32.9	28.3	28.6	33.0	32.9
1.1 General government	26.6	25.4	31.6	28.5	5.3	5.0	7.6	7.5	8.0	8.0	8.3	7.4	7.0	7.1	8.5	7.4	7.0	7.1	8.5	7.4
1.2 Other sectors	68.6	75.4	87.3	96.1	18.3	18.7	17.3	21.1	20.5	19.4	21.8	25.5	21.3	21.5	24.5	25.5	21.3	21.5	24.5	25.5
1.2.1 Workers' remittances	0.2	0.7	4.4	8.8	0.1	0.1	0.2	0.3	0.7	1.2	1.1	1.4	1.5	2.1	2.7	1.4	1.5	2.1	2.7	2.5
1.2.2 Other transfers	68.5	74.7	83.0	87.3	18.2	18.6	17.1	20.8	19.8	18.3	20.8	24.1	19.7	19.4	21.8	24.1	19.7	19.4	21.8	26.4
2. Payments	316.4	284.1	323.1	260.1	58.5	65.0	71.3	89.4	76.8	84.7	84.5	77.1	63.9	69.7	61.1	77.1	63.9	69.7	61.1	65.4
2.1 General government	14.3	16.1	18.6	5.9	1.0	0.4	1.3	13.5	1.0	8.0	7.9	1.7	1.0	2.4	0.8	1.7	1.0	2.4	0.8	1.7
2.2 Other sectors	302.1	268.0	304.5	254.2	57.5	64.6	70.0	75.9	75.8	76.7	76.6	75.4	63.0	67.3	60.3	75.4	63.0	67.3	60.3	63.7
2.2.1 Workers' remittances	112.3	113.7	125.7	124.3	24.1	21.7	29.1	32.7	30.7	31.3	30.6	33.1	31.5	30.7	29.9	33.1	31.5	30.7	29.9	32.3
2.2.2 Other transfers	189.9	154.4	178.8	129.9	33.4	36.9	40.9	43.2	45.1	45.4	46.0	42.3	31.5	36.6	30.4	42.3	31.5	36.6	30.4	31.4
4. Current account balance (1+2+3)	-63.2	-178.0	-271.5	-282.7	-520.1	175.4	135.2	31.5	-132.0	60.1	229.7	-429.3	300.6	-61.3	36.7	-429.3	300.6	-61.3	36.7	6.8

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

During period	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
3. Capital account	37.8	33.1	280.3	60.9	2.1	3.6	15.4	12.1	4.4	1.0	10.1	264.8	32.5	1.9	3.9	22.6				
A. Capital transfers	37.8	33.1	280.4	60.9	2.1	3.6	15.4	12.1	4.4	1.0	10.1	264.8	32.5	1.9	3.9	22.6				
1.1 General government	33.1	34.2	284.0	50.6	2.7	2.5	13.6	15.4	3.2	1.6	14.3	264.9	28.7	1.0	0.0	20.8				
1.2 Other sectors	4.7	-1.1	-3.7	10.4	-0.6	1.1	1.8	-3.4	1.2	-0.6	-4.2	-0.1	3.8	0.9	3.9	1.8				
1.2.1 Migrants' transfers	4.7	-1.1	-3.7	10.4	-0.6	1.1	1.8	-3.4	1.2	-0.6	-4.2	-0.1	3.8	0.9	3.9	1.8				
1.2.2 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
B. Acquisition/disposal of n.p.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
2. Financial account	81.9	198.2	566.1	-118.0	592.4	-192.7	-259.0	57.5	283.3	-19.0	-144.8	446.6	-164.4	46.5	-27.6	27.6				
1. Direct investment	1,039.1	-223.7	344.5	141.9	-370.7	58.4	-14.1	102.6	81.9	54.7	42.3	165.7	22.9	24.7	75.1	19.2				
1.1 Abroad	23.0	-53.0	-4.9	-1.2	5.0	4.6	-72.1	9.6	-1.2	-0.1	-4.1	0.5	0.7	-3.9	0.8	1.3				
1.2 In Aruba	1,016.2	-170.8	349.4	143.1	-375.7	53.8	58.1	93.1	83.1	54.8	46.4	165.2	22.2	28.6	74.3	18.0				
2. Portfolio investment	-79.7	77.9	112.1	8.8	-33.4	-28.7	56.9	83.1	-4.8	28.0	120.2	-31.3	20.7	-5.5	-26.0	19.6				
2.1 Assets	-143.8	-75.0	-6.8	-12.7	-22.1	-25.9	-4.3	-22.6	-0.8	-9.6	15.8	-12.2	-9.0	-2.6	2.7	-3.8				
2.2 Liabilities	64.2	152.8	118.9	21.5	-11.3	-2.8	61.2	105.8	-4.0	37.6	104.4	-19.1	29.7	-2.9	-28.7	23.5				
3. Financial derivatives	-4.8	1.8	-18.4	-1.7	-1.7	0.5	2.5	2.5	0.1	-0.1	-1.7	-16.8	-2.8	0.2	0.9	0.0				
3.1 Assets	33.8	5.1	0.2	1.1	0.6	1.5	0.5	2.5	0.2	0.0	0.0	0.0	0.0	0.2	0.9	0.0				
3.2 Liabilities	-38.6	-3.2	-18.6	-2.8	-2.3	-0.9	0.0	0.0	-0.1	-0.1	-1.7	-16.8	-2.8	0.0	0.0	0.0				
4. Other investment	-872.8	342.2	127.9	-267.0	998.3	-223.0	-302.3	-130.8	206.0	-101.5	-305.6	329.0	-205.2	27.0	-77.5	-11.3				
4.1 Assets	-757.3	435.0	208.1	-186.2	1,036.4	-195.6	-317.9	-87.8	241.6	-96.2	-302.2	364.8	-198.0	44.5	-63.0	30.3				
4.1.1 Loans	4.2	9.8	-0.9	-6.9	4.1	4.0	5.1	-3.4	-1.4	5.2	-4.2	-0.5	-0.6	-4.4	-1.0	-1.0				
4.1.2 Other assets	-761.5	425.2	208.9	-179.3	1,032.3	-199.6	-323.1	-84.4	243.0	-101.4	-297.9	365.3	-197.4	48.8	-62.1	31.3				
4.1.2.1 Currency and deposits	-756.0	430.8	226.6	-189.6	1,033.2	-198.0	-321.6	-82.8	243.8	-101.3	-297.4	381.5	-196.2	59.3	-83.7	31.0				
4.1.2.2 Other assets, n.i.e.	-5.5	-5.6	-17.7	10.3	-0.9	-1.6	-1.5	-1.6	-0.8	-0.1	-0.6	-16.2	-1.2	-10.5	21.7	0.3				
4.2 Liabilities	-115.5	-92.8	-80.2	-80.8	-38.1	-27.4	15.7	43.0	-35.6	-5.3	-3.4	-35.8	-7.2	-17.5	-14.5	-41.6				
4.2.1 Loans	-86.2	-81.7	-47.3	-33.2	-31.8	-19.2	2.5	-33.2	-27.8	-1.9	4.7	-22.3	3.4	-6.1	0.4	-30.9				
4.2.1.1 General government	-24.7	-22.9	-45.2	-21.8	-5.5	-1.3	-0.1	-15.9	-5.7	-1.4	-0.1	-38.0	-6.0	-1.4	-0.1	-14.3				
4.2.1.2 Other sectors	-61.5	-58.8	-2.1	-11.5	-26.4	-17.8	2.6	-17.2	-22.1	-0.5	4.8	15.7	9.4	-4.7	0.5	-16.6				
4.2.2 Other liabilities, n.i.e.	-29.3	-11.1	-32.9	-47.6	-6.3	-8.2	13.2	-9.8	-7.8	-3.4	-8.2	-13.5	-10.6	-11.4	-14.9	-10.7				
3. Capital and financial account balance (1+2)	119.7	231.3	846.5	-57.0	594.5	-189.1	-243.6	69.5	287.7	-17.9	-134.7	711.4	-131.9	48.4	-23.7	50.2				

1) Excluding banking transactions and official reserves.

TABLE 8.4: BALANCE OF PAYMENTS BY SECTORS 1)

During period	2007 IV			2008 IV			2009 IV					
	Oil sector	Free-zone economy	Total	Oil sector	Free-zone economy	Total	Oil sector	Free-zone economy	Total			
1. Current account (net)	105.0	17.7	-91.3	31.5	-373.8	3.7	-59.2	-429.3	-23.9	5.4	25.3	6.8
A. Goods and services	115.9	18.2	27.4	161.5	-359.4	3.9	29.6	-325.9	-22.6	6.6	87.6	71.6
1. Goods	223.2	19.8	-383.8	-140.8	-221.5	5.9	-387.9	-603.5	-10.3	11.1	-337.3	-336.5
1.1 Exports f.o.b.	1,205.9	40.4	4.6	1,250.9	1,071.8	26.8	4.3	1,102.8	111.4	51.5	5.6	168.5
1.2 Imports f.o.b.	982.6	20.7	388.4	1,391.7	1,293.2	20.9	392.2	1,706.3	121.7	40.4	342.9	505.1
2. Services	-107.3	-1.6	411.2	302.3	-137.9	-2.0	417.5	277.6	-12.3	-4.5	425.0	408.1
2.1 Receipts	1.0	0.6	774.1	775.7	1.5	0.1	746.4	748.0	1.7	0.1	720.6	722.3
2.2 Payments	108.3	2.2	362.9	473.4	139.5	2.1	328.8	470.4	14.0	4.6	295.6	314.2
B. Income	0.0	0.0	-69.4	-69.4	0.0	0.0	-59.2	-59.2	0.0	-0.6	-33.8	-34.3
1. Receipts	0.0	0.0	50.9	50.9	0.0	0.0	37.9	37.9	0.0	0.7	25.7	26.4
2. Payments	0.0	0.0	120.2	120.3	0.0	0.0	97.1	97.1	0.0	1.4	59.4	60.8
C. Current transfers	-10.9	-0.4	-49.3	-60.7	-14.4	-0.2	-29.5	-44.1	-1.3	-0.6	-28.6	-30.5
1. Receipts	0.0	0.1	28.6	28.7	0.0	0.0	32.9	32.9	0.0	0.0	34.9	34.9
2. Payments	10.9	0.6	77.9	89.4	14.4	0.2	62.5	77.1	1.3	0.6	63.5	65.4
2. Capital and financial account (net)	-73.9	-3.6	147.0	69.5	397.4	0.1	313.8	711.4	32.0	1.3	16.9	50.2
A. Capital account	0.0	0.0	12.1	12.1	0.0	0.0	264.8	264.8	0.0	0.0	22.6	22.6
1. Capital transfers	0.0	0.0	12.1	12.1	0.0	0.0	264.8	264.8	0.0	0.0	22.6	22.6
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account	-73.9	-3.6	134.9	57.5	397.4	0.1	49.0	446.6	32.0	1.3	-5.8	27.6
1. Direct investment	0.0	-3.6	106.2	102.6	0.0	0.2	165.6	165.7	2.4	0.0	16.8	19.2
2. Portfolio investment	0.0	0.0	83.2	83.1	-0.1	0.0	-31.2	-31.3	-0.3	1.3	18.6	19.6
3. Financial derivatives	0.0	0.0	2.5	2.5	0.0	0.0	-16.8	-16.8	0.0	0.0	0.0	0.0
4. Other investment	-73.8	0.0	-57.0	-130.8	397.6	0.0	-68.6	329.0	29.8	0.0	-41.2	-11.3
3. Items not yet classified 2)	0.0	0.0	2.6	2.6	0.0	0.0	-35.3	-35.3	0.0	0.0	-0.5	-0.5
4. Overall balance (1+2+3)	31.2	14.2	58.2	103.6	23.7	3.8	219.4	246.8	8.1	6.7	41.6	56.4
5. Banking transactions 3)	-31.2	-14.2	34.9	-10.4	-23.7	-3.8	-15.3	-42.7	-8.1	-6.7	16.0	1.2
6. Increase (-) in official reserves 4)	0.0	0.0	-93.2	-93.2	0.0	0.0	-204.1	-204.1	0.0	0.0	-57.6	-57.6
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	0.0	0.0	-93.2	-93.2	0.0	0.0	-204.1	-204.1	0.0	0.0	-57.6	-57.6

1) On a cash basis.

2) Including errors and omissions.

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

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

TABLE 8.5: BREAKDOWN OF MERCHANDISE TRADE

During period	2006				2007				2008				2009			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Exports f.o.b.	6,564.3	4,816.9	6,632.4	2,587.5	544.3	1,735.7	1,286.0	1,250.9	1,394.6	1,819.3	2,315.7	1,102.8	949.7	1,062.2	407.1	168.5
A. General merchandise	132.6	129.2	157.7	155.8	27.6	29.3	28.3	44.1	40.8	41.6	45.4	29.9	26.0	33.0	40.7	56.0
1. Free-zone	111.6	115.2	135.0	137.9	25.8	26.1	22.8	40.4	37.3	36.3	34.6	26.8	23.7	29.2	33.6	51.5
2. Other sectors	21.0	14.0	22.7	17.5	1.8	3.2	5.5	3.6	3.5	5.3	10.8	3.1	2.3	3.9	6.8	4.5
B. Goods for processing	6,272.4	4,562.0	6,303.4	2,334.0	486.1	1,672.2	1,223.7	1,180.0	1,305.9	1,727.9	2,227.5	1,042.1	882.6	1,010.6	347.0	93.8
C. Goods procured in ports by carriers	159.4	125.7	171.3	97.7	30.6	34.3	33.9	26.8	47.9	49.8	42.9	30.8	41.1	18.5	19.4	18.7
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	0.0	0.0	0.0
2. Imports f.o.b.	6,777.3	5,107.1	7,519.6	3,434.4	866.1	1,594.3	1,255.0	1,391.7	1,857.2	1,831.7	2,124.4	1,706.3	1,018.9	1,294.6	615.8	505.1
A. General merchandise	2,122.2	2,047.8	2,389.9	1,831.3	471.1	492.9	495.7	588.0	646.7	580.7	598.9	563.6	431.2	430.3	465.3	504.5
1. Oil sector	589.6	524.5	760.3	345.0	79.1	132.7	133.0	179.7	208.6	183.7	216.5	151.5	79.4	86.6	57.4	121.7
2. Free-zone	92.0	99.8	129.4	130.8	24.6	25.7	28.7	20.7	42.7	34.2	31.6	20.9	21.1	42.9	26.5	40.4
3. Other sectors	1,440.5	1,423.5	1,500.3	1,355.4	367.4	334.5	334.0	387.6	395.3	362.8	350.8	391.3	330.8	300.9	381.4	342.4
B. Goods for processing	4,654.7	3,057.7	5,125.0	1,601.9	394.8	1,101.3	758.7	802.9	1,209.7	1,249.3	1,524.2	1,141.8	587.4	864.3	150.2	0.0
C. Goods procured in ports by carriers	0.1	0.9	1.3	0.9	0.1	0.1	0.3	0.4	0.3	0.4	0.5	0.1	0.1	0.1	0.2	0.6
D. Repairs on goods	0.3	0.7	3.3	0.2	0.0	0.0	0.3	0.4	0.5	1.4	0.7	0.7	0.1	0.0	0.1	0.0
3. Merchandise trade balance (1-2)	-213.0	-290.2	-887.1	-846.9	-321.9	141.4	31.0	-140.8	-462.6	-12.4	191.4	-603.5	-69.2	-232.5	-208.7	-336.5

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

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)
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
2007	I 1.537	3.528	145.542	150.760	235.749
	II 1.643	3.585	146.831	148.889	242.476
	III 1.721	3.646	149.681	152.750	247.145
	IV 1.837	3.694	156.664	159.106	260.597
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

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
2007	I 1.561	3.537	147.130	152.291	239.584
	II 1.707	3.617	146.440	145.801	242.948
	III 1.807	3.672	153.285	155.960	255.073
	IV 1.834	3.623	159.647	160.567	264.823
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

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 (KABNA), the Cabinet of the Governor of Aruba representing the Queen of the Kingdom of the Netherlands, and the Marine Corps) are also excluded from the trade statistics. These exclusions are in accordance with the recommendations of the United Nations. Mineral fuels are also excluded.

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

Table 2.1 Monetary survey

The monetary survey consolidates the accounts of the Centrale Bank van Aruba (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 Bank comprises all departments, including the Department of Public Works (DOW), “Landsbedrijf Ontwikkelingsprojecten” (LOP) and the Fondo Desaroyo Aruba (FDA). Thus, excluded are the social security sector, which comprises mainly the Social Security Bank (SVB) and the General Health Insurance (AZV).

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

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

Revenue and grants

Comprise receipts recorded by the Tax Collector’s Office, the Department of Finance and the 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, traveller'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, traveller's checks or credit cards and flows related to medical treatment and expenditures of students are also included under "travel".

Government n.i.e

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

Other 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 Banks' minimum selling rates for officially quoted currencies for customers. The foreign exchange banks' selling rates of the currencies shown in the table are fixed daily by the 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