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1. DEVELOPMENTS IN THE THIRD QUARTER OF 2006

1.1 Introduction

Available information shows a further weakening of current economic activities in the quarter under review. Indicative hereof is that the Partial Economic Activity Index (PEAI), as published by the Central Bureau of Statistics (CBS), registered a 3.3 percent decrease in the volume of business activities, compared to the corresponding quarter a year earlier. The Bank's Business Perception Survey confirms this development. Surveyed businesses expressed being pessimistic on the current state of the economy as well as on the short-term economic outlook. The slowdown in business activities is mostly affected by an ongoing sub-par performance in the tourism sector, as shown by the number of stay-over visitors and nights spent on the island, which declined by 4 percent and 2 percent, respectively, in the period under review. This decline was, however, not as pronounced as in the previous four quarters. Consequently, gross tourism receipts decreased by 3 percent, while the hotel occupancy rate registered a 5.0 percentage points fall-off to 74.6 percent.

Additional information reinforces above-mentioned weakening in economic activities. Growth in commercial bank credit was quite subdued compared to the third quarter of 2005. Furthermore, consumption of both water (measured in m³) and electricity (measured in KWH) declined by 3 percent and 1 percent, respectively. Gas consumption, however, did increase somewhat, i.e., by 2 percent. Nonetheless, merchandise import payments by the rest of the economy went up by Afl. 15 million or 5 percent.

Inflationary pressures remained strong in the third quarter of 2006. The quarterly average inflation rate accelerated by 0.4 percentage points to 4.1 percent, mainly due to price increases for water and electricity, as well as for food. Measured on a 12-month basis, the inflation rate reached 4.1 percent, up from 3.2 percent a year earlier. This is 0.4 percentage point higher than the inflation rate in the United States of America, Aruba's main trading partner. When excluding the energy-related components (water, electricity, and gasoline), the Aruban inflation rate remained unchanged at 1.8 percent, compared to a year earlier.

In the external sector, transactions with nonresidents, measured on a cash basis, led to an Afl. 26 million deficit on the overall balance of payments in the quarter under review, in contrast to an Afl. 16 million surplus in the third quarter of 2005. This turnaround was predominantly caused by a widening in the current account deficit of the rest of the economy to Afl. 179 million (third quarter 2005: Afl. 133 million). On balance, the transactions of the rest of the economy brought about an Afl. 62 million net outflow of funds to abroad. In contrast, the oil and free-zone sectors contributed, on balance, Afl. 36 million positively to the net international reserves. Consequently, these reserves dropped to Afl. 628 million at the end of September 2006, i.e., Afl. 31 million or 5 percent lower than the level recorded a year earlier.

Despite above-mentioned Afl. 26 million net outflow of funds to abroad, the money supply grew slightly by Afl. 4 million in the quarter under review, compared to the second quarter of 2006, following an Afl. 31 million increase in net domestic assets. The latter was partly the result of an Afl. 29 million rise in net banking claims on the public sector largely related to the purchase of Afl. 30 million in government bonds by the local banking sector. In addition, banking sector credit granted to the private sector rose by Afl. 23 million, entirely on account of consumer credit and housing mortgages.

In the quarter under review, the government's financial deficit (including the change in unmet financing requirements) shrank to Afl. 17 million, down from Afl. 21 million recorded in the corresponding quarter a year earlier. This slight improvement largely reflected an Afl. 18 million growth in revenues, while total expenditure declined by Afl. 13 million. To cover its financial needs, government expanded its outstanding debt by Afl. 53 million (3 percent) to Afl. 1,898 million, compared to the third quarter of 2005. This increase was reflected in an Afl. 143 million (16 percent) surge in the domestic debt component to Afl. 1,056 million, equaling 56 percent of total outstanding debt. In contrast, the foreign debt component fell by Afl. 89 million (10 percent) to Afl. 843 million. The debt-to-Gross Domestic Product (GDP) ratio rose by 1 percentage point to 47 percent when measured against the nominal GDP of 2005. According to preliminary estimates, the GDP 2006 will turn out slightly higher, which will subsequently result in a lower debt-to-GDP ratio.

1.2 The real sector

Business Perception Index

Businesses in general were quite pessimistic about the economy in the third quarter of 2006. The index on current economic conditions decreased by 5 percent to 97.3, compared to the corresponding quarter of 2005. This decline was associated with a negative sentiment in nearly all sectors with the exception of "construction", "financial intermediation" and "electricity, gas and water supply, manufacture of refined petroleum products".

The general short-term economic outlook of businesses also turned negative. The related index declined to 97.3 in the third quarter of 2006, down from 104.1 registered in the third quarter of 2005. Overall, the BPS index continued to deteriorate, i.e., by 6 percent to 97.3, equaling the lowest level recorded since the second quarter of 2002. Further results of the BPS indicate that about 42 percent of the respondents reported no change in their business activities in the quarter under review, while the same percentage of respondents expected this to remain unchanged in the next six months. About 44 percent of the respondents expressed that their business investments remained unchanged in the third quarter of 2006, and a same percentage presumes no changes in the next few months. An estimated 54 percent of the respondents indicated that there were no changes in the number of employees at their company during the third quarter of 2006, while about 67 percent of respondents envisaged no change for the next six months (statistical annex Table 1.2 A and B).

Partial Economic Activity Index

In the third quarter of 2006, the Partial Economic Activity Index (PEAI) – an indicator of variations in the volume of turnover in seven sectors accounting for 71 percent of the total value added in Aruba – decreased by 3.3 percent, compared to the corresponding

Table A: Partial Economic Activity Index 1)

	<i>Share in GDP</i>		2004		2005	2006	
	<i>(in percent)</i>	2004	2005	III	III	II	III
				<i>(Period average)</i>			
Total Index	71.3	3.2	4.8	1.3	2.0	-1.6	-3.3
a. Utilities	4.1	0.5	3.8	3.3	6.9	-2.2	-5.0
b. Construction	8.6	-8.6	43.7	-15.9	28.1	2.8	-1.9
c. Trade	14.2	3.4	-3.8	-1.3	-6.6	-4.8	-12.0
d. Hotels & restaurants	10.5	10.0	1.6	5.0	-1.3	-5.1	-0.2
e. Transport, storage & communication	8.2	9.1	-2.1	14.9	-10.1	-2.1	-5.4
f. Housing	12.6	2.6	3.3	2.6	3.6	3.5	3.1
g. Public adm. & education	13.1	1.8	3.2	1.2	2.1	-3.3	-6.5

Source: CBS.

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

quarter a year earlier when an expansion of 2.0 percent was recorded. All sectors, with the exception of “housing”, contributed to this decline. In the tourism-related sectors “transport, storage & communication” and “hotels & restaurants” output fell for the fifth consecutive quarter by 5.4 percent and 0.2 percent, respectively, while activities in the sectors “trade”, “public administration & education”, “utilities” and “construction” declined by 12.0 percent, 6.5 percent, 5.0 percent, and 1.9 percent, respectively. In contrast, the sector “housing” grew by 3.1 percent (Table A and statistical annex Table 1.3).

Tourism

In the third quarter of 2006, the number of stay-over visitors and their nights spent on the island fell by 4 percent (third quarter 2005: -5 percent) and 2 percent (third quarter 2005: -2 percent), respectively. Visitor arrivals from the three main markets, i.e., the U.S.A., Venezuela and the Netherlands, declined by 4 percent (third quarter 2005: -8 percent), 7 percent (third quarter 2005: +1 percent) and 7 percent (third quarter 2005: +2 percent), respectively. Information collected by the Central Bureau of Statistics on the hotel sector showed decreases in the average hotel occupancy rate as well as in the revenue per available room of, respectively, 5 percentage points to 74.6 percent and 18 percent to Afl. 115, when compared to the third quarter of 2005. In addition, the average daily rate of the hotel sector went down by 8 percent to Afl. 248, while room tax receipts shrank by 9 percent to Afl. 7 million, compared to a 1 percent drop in the corresponding quarter of 2005. Gross tourism receipts, as recorded in the balance of payments, decreased for the fourth consecutive quarter by 3 percent to Afl. 421 million, in contrast to a 3 percent rise in the third quarter of 2005. Consequently, the

share of these receipts in total current account receipts of the balance of payments (excluding the oil and free-zone sectors) fell by 3 percentage points to 73 percent (Table B and statistical annex Tables 1.4 and 1.5).

According to the Cruise Tourism Authority, the number of cruise passengers rose by 14 percent in the quarter under review, following a notable 31 percent decline in the third quarter of 2005. Nonetheless, the number of port calls fell by 12 percent to 37, indicating the arrival of larger ships.

Table B: Indicators of tourism activity

			2004	2005	2006	
	2004	2005	III	III	II	III
1. a. Tourism receipts (x Afl. million) 1)	1,889.4	1,953.1	420.6	432.8	445.4	421.0
b. Tourism expenditures (x Afl. million) 2)	1,436.6	1,461.9	325.2	355.9	334.2	279.5
2. Stay-over visitors (x 1,000)	728.2	732.5	190.8	180.9	173.8	174.4
3. Market shares (in percentage)						
a. United States	73.5	73.1	68.8	66.7	74.1	66.3
b. Venezuela	8.1	8.2	12.7	13.5	7.2	13.0
c. The Netherlands	5.2	5.3	5.1	5.5	2.1	1.7
d. Canada	2.8	2.9	1.7	1.5	2.2	2.3
e. Colombia	1.5	1.3	1.5	2.1	2.1	1.7
f. Other countries	8.9	9.2	10.3	10.7	9.5	11.4
4. Visitor nights (x 1,000)	5,639.9	5,694.5	1,458.7	1,423.4	1,293.1	1,389.4
5. Average nights spent	7.7	7.8	7.6	7.9	7.4	8.0
6. a. Receipts per visitor night (Afl.)	335	343	288	304	344	303
b. Average daily expenditure (Afl.) 3)	207	214	186	222	216	176
7. Average hotel occupancy rate	80.7	81.7	80.9	79.6	74.4	74.6
8. Average daily hotel rate (Afl.) 4)	266	317	226	271	300	248
9. Revenue per available room (Afl.) 4)	151	170	132	140	133	115
10. Room tax receipts (x Afl. million) 5)	30.5	33.1	7.2	7.1	7.5	6.5
11. Cruise visitors (x 1,000)	576.3	552.8	81.2	56.2	111.7	64.2
12. Number of cruise ship calls	318	311	37	42	48	37
13. Contribution to current account 6)	79	78	78	76	76	73

Source: CBA; CBS; Aruba Tourism Authority; Cruise Tourism Authority; Tax Collector's Office.

1) Gross receipts from stay-over and cruise tourism, as well as other tourism-related income as recorded on a cash basis in the balance of payments.

2) Travel-related expenditures by stay-over visitors, before (e.g., pre-paid packages), during, and immediately after a trip as estimated by the CBS via a special survey.

3) Expenditure in Aruba only (thus, excluding, e.g., payments for prepaid packages), as calculated by the CBS.

4) Including time-shares units.

5) Excluding tax receipts related to previous periods.

6) Tourism receipts as a percentage of current account receipts, excluding the oil and free-zone sectors.

Construction

Activities in the construction sector remained upbeat in the third quarter of 2006. After registering a record 131 percent rise in the previous quarter, total imported cement went up again, i.e., by 36 percent compared to the third quarter of 2005. However, the number of construction permits granted fell by 30 percent, reflecting mainly a decrease in the category “houses”. On the other hand, the value of these permits grew by 60 percent, attributed to increases in the categories “office buildings”, “stores and shopping malls” and “apartments”. In contrast, the number of electrical installations approved by the Department of Technical Inspection declined by 18 percent, due to decreases in all categories, in particular the category “others”, which includes government buildings and other housing-related installations (statistical annex Table 1.8).

Utilities

In the third quarter of 2006, consumption of both water (measured in m³) and electricity (measured in KWH) decreased by 3 percent (third quarter of 2005: +2 percent) and 1 percent (third quarter 2005: +6 percent), respectively, despite a 3 percent increase in connected premises and number of users. In contrast, the value of consumed water and electricity rose further by 10 percent and 13 percent, respectively, because of higher water and electricity tariffs. Gas consumption measured in pounds went up by 2 percent, mainly due to an increase in commercial use. The value of consumed gas went up by 12 percent, also related to an increase in gas prices. On balance, the weighted utilities consumption index fell for the second consecutive quarter, i.e., by 2.2 percentage point to 144.6 (statistical annex Table 1.9).

Oil sector

In the third quarter of 2006, the refinery’s throughput volume shrank for the third consecutive quarter by 41 percent, due to a turn-around taking place at the refinery. Export revenues from refined oil products contracted by 26 percent to Afl. 1,640 million (third quarter of 2005: +61 percent), while payments for imported crude oil declined by 21 percent to Afl. 1,429 million (third quarter of 2005: +47 percent), despite higher oil prices on the international market. Both declines occurred after, respectively, 15 quarters of consecutive increases in exports of refined oil and 13 quarters of consecutive rises in imports of crude oil. At the end of September 2006, 698 persons were directly employed at the refinery, which is 12 more than in the corresponding period of 2005 (statistical annex Table 1.12).

Merchandise trade

Trade figures on a transaction basis, as compiled by the Central Bureau of Statistics, show that merchandise imports (excluding mineral fuels and free-zone goods) shrank by Afl. 2 million or 1 percent to Afl. 416 million, mainly reflecting a drop in imports of “machinery and electrotechnical equipment” and, to a lesser extent, “base metals and derivated works”. Both decreases occurred after four consecutive quarters of notable increases reflecting special construction activities. In contrast, merchandise exports went up by Afl. 2 million or 20 percent to Afl. 13 million, mostly associated with a rise in the category “art objects and collectors’ items”. Consequently, the trade

deficit narrowed by Afl. 4 million to Afl. 403 million compared to the corresponding quarter a year earlier (statistical annex Tables 1.10 and 1.11).

Price developments

In the third quarter of 2006, the quarterly average increase in the consumer price index rose by 0.4 percentage point to 4.1 percent, compared to the corresponding quarter a year earlier. This increase was largely caused by a stronger price increase in the categories “housing” and “food”. The former price increase was predominantly related to higher water and electricity tariffs, while the latter was primarily the result of an adjustment in import duty tariffs as of June 2006. The 12-month average inflation rate accelerated by 0.9 percentage point to 4.1 percent. The inflation differential with the United States, Aruba’s main trading partner, widened by 0.5 percentage point to +0.4 percentage point. As a result, the real exchange rate index of the Aruban florin against the U.S. dollar also rose by 0.4 percentage point to 105.4. The inflation differential with the Netherlands and Curaçao increased by 1.0 percentage point to +2.7 percentage points and by 0.2 percentage point to +0.6 percentage point, respectively (Table C and statistical annex Tables 1.6 and 1.7). When adjusting for the energy-related components (water, electricity, and gasoline), the Aruban inflation rate remained unchanged at 1.8 percent in the third quarter of 2006.

Table C: Consumer price index
(Percentage change)

	2004	2005	2004	2005	2006	
			III	III	II	III
<i>(Period average)</i>						
Total index	2.5	3.4	2.9	3.7	3.9	4.1
a. Food	3.9	3.8	3.7	3.7	3.6	4.7
b. Beverage & tobacco	0.6	1.4	0.0	2.0	0.8	1.0
c. Clothing & footwear	3.8	0.7	4.1	-0.1	1.7	2.2
d. Housing	2.1	6.8	3.5	7.7	9.4	8.8
e. Housekeeping & furnishing	2.0	1.8	2.0	1.7	1.2	1.6
f. Health	0.0	0.0	0.0	0.0	0.0	0.0
g. Transport & communication	2.4	2.8	2.7	3.4	1.9	1.8
h. Recreation & education	2.5	2.4	2.9	2.6	2.8	2.6
i. Other	1.5	2.1	1.5	2.3	2.4	2.5
<i>(Twelve-month average)</i>						
Aruba	2.5	3.4	2.3	3.2	4.0	4.1
United States	2.7	3.4	2.3	3.3	3.8	3.7
Curaçao	1.4	3.4	1.1	2.8	3.8	3.5
The Netherlands	1.2	1.7	1.4	1.5	1.5	1.4
Real exchange rate index (1995=100) 1)	105.0	105.0	105.1	105.0	105.2	105.4

Source: CBA; CBS Aruba; CBS Netherlands Antilles; U.S. Bureau of Labor Statistics; CBS the Netherlands.

1) Relative to the U.S.A. Based on CPI 12-month averages.

1.3 Money and credit

Changes in the money supply

In the third quarter of 2006, money supply grew slightly by Afl. 4 million or 0.2 percent to Afl. 2,473 million compared to the preceding quarter (Table D and statistical annex Tables 2.1, 2.2 and 2.3). This increase was largely attributed to an Afl. 27 million (2 percent) expansion in quasi money, particularly in time deposits denominated in Aruban florin. On the other hand, narrowly-defined money contracted by Afl. 22 million (2 percent), mainly reflecting a decrease in demand deposits denominated in foreign currency.

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

			2004		2005		2006	
	2004	2005	III	III	III	III	II	III
1. Net domestic money creation	51.3	201.4	44.8	8.0	11.7	30.7		
a. Net domestic credit	117.1	217.6	51.6	-4.5	26.4	51.2		
- Public sector	21.3	22.8	4.8	-61.4	16.9	28.5		
- Private sector	95.8	194.8	46.8	56.9	9.5	22.7		
b. Other domestic factors	-65.8	-16.2	-6.8	12.4	-14.7	-20.5		
2. Inflow of foreign funds 1)	19.9	-59.8	-49.4	15.6	15.4	-26.4		
a. Current account transactions	33.5	-344.8	-8.0	-160.4	-98.4	-203.4		
b. Net foreign capital 2)	-13.6	285.0	-41.4	176.0	113.8	176.9		
3. Broad money creation	71.1	141.6	-4.6	23.5	27.1	4.3		
a. Money	27.6	4.1	-26.7	-25.2	70.2	-22.2		
b. Quasi-money	43.5	137.4	22.1	48.8	-43.1	26.5		
<i>(12-month percentage change)</i>	<i>(3.2)</i>	<i>(6.2)</i>	<i>(3.3)</i>	<i>(8.2)</i>	<i>(2.2)</i>	<i>(1.4)</i>		

Source: CBA.

1) Revaluation differences of gold and official foreign exchange holdings are excluded to approximate the net import of foreign funds by the nonmonetary sectors.

2) Including items not yet classified and errors and omissions.

The increase in money supply was caused by an Afl. 31 million (2 percent) growth in net domestic assets. Net claims of the banking sector on the public sector went up by Afl. 29 million, associated largely with the purchase of Afl. 30 million in government bonds by the local banking sector. Commercial banks' credit granted to the private sector grew by Afl. 23 million or 1 percent, due to increases in both housing mortgages and consumer credit of Afl. 14 million (2 percent) and Afl. 12 million (2 percent), respectively. In contrast, loans to enterprises declined by Afl. 3 million (0.3 percent). In addition, non-credit-related balance sheet items fell by Afl. 21 million.

The increase in money supply was mitigated largely by an Afl. 26 million (4 percent) net outflow of funds to abroad, following an Afl. 203 million current account deficit that was partly counterbalanced by an Afl. 177 million capital account surplus (including items not yet classified). The reserves held by the commercial banks dropped by Afl. 96 million (79 percent), while the official reserves of the Bank rose

by Afl. 70 million (13 percent). At the end of September 2006, total net foreign assets (excluding revaluation differences of gold and official foreign exchange holdings) amounted to Afl. 628 million, which is Afl. 31 million or 5 percent less than the amount held in the corresponding period a year earlier. The ratio of net foreign assets to money supply decreased slightly to 25 percent, down from 26 percent in the second quarter of 2006 (statistical annex Table 2.4).

Interest rates

In the third quarter of 2006, the commercial banks' interest rates margin, measured as the difference between the weighted average lending rate and deposit rate of new transactions, shrank by 0.7 percentage point to 7.0 percent, compared to the second quarter of 2006 (statistical annex Table 6.1). The weighted average lending rate went down by 0.6 percentage point to 10.9 percent, attributed to decreases in the interest rates of consumer credit and other commercial loans of 1.2 percentage points and 0.8 percentage point, respectively. The weighted average interest rate on deposits edged up slightly by 0.2 percentage point to 4.0 percent.

The Bank's interest rates on time deposits, which are linked to the corresponding rates of the Federal Reserve Bank of New York, continued to rise in the quarter under review (statistical annex Table 6.3). The cost of short-term government borrowings also continued to increase until the latter part of 2006. The weighted average yield on the 3-month treasury bills equaled 4.29 percent during the period January to October 2006, up from 2.50 percent in the corresponding period of 2005. The weighted average yield on the 6-month cash loan certificates amounted to 3.49 percent during 2006 against 3.44 percent for corresponding period a year earlier. The average yield of long-term government financing came to 7.1 percent in 2006, compared to 6.5 percent in 2005. However, the latest issue in November 2006 yielded 6.55 percent.

1.4 Nonmonetary financial institutions

The balance sheet

In the third quarter of 2006, the aggregated assets of nonmonetary financial institutions grew by Afl. 21 million or 1 percent to Afl. 2,127 million compared to the previous quarter. This expansion resulted in part from an Afl. 13 million or 2 percent increase in net foreign assets of the nonmonetary financial institutions to Afl. 605 million at end-September 2006. In addition, the domestic claims of these institutions went up by Afl. 8 million or 1 percent, due to higher claims on the private sector.

On the liability side, pension fund provisions surged by Afl. 49 million (3 percent) related to the civil servants pension fund (APFA), while other items declined by Afl. 29 million (15 percent). The insurance reserve fund remained virtually unchanged at Afl. 318 million (Table E and statistical annex Table 5.1).

Table E: Nonmonetary financial institutions 1)
(End of period, in Afl. million)

	2005				2006		
	I	II	III	IV	I	II	III
1. Net foreign assets	491.0	488.5	535.1	562.3	595.1	592.0	605.3
2. Domestic assets	1,297.3	1,355.8	1,393.2	1,429.2	1,481.8	1,514.4	1,522.0
a. Government	571.2	601.7	620.0	633.1	674.2	700.0	697.5
b. Private sector	726.1	754.2	773.2	796.0	807.6	814.4	824.4
3. Total assets=total liabilities	1,788.4	1,844.4	1,928.3	1,991.5	2,076.9	2,106.4	2,127.2
4. Borrowings and deposits	39.7	39.4	39.5	38.9	38.8	38.8	38.6
a. Government	36.7	36.7	36.7	36.6	36.6	36.6	36.6
b. Other residents	3.0	2.7	2.8	2.2	2.2	2.2	2.0
5. Pension fund provisions	1,409.9	1,403.0	1,469.5	1,495.4	1,529.1	1,553.9	1,603.3
6. Insurance reserve fund	296.4	300.2	301.4	305.4	315.3	317.5	318.2
7. Other items, net	42.4	101.8	117.9	151.8	193.7	196.1	167.1

Source: CBA.

1) Comprise a mortgage bank, pension funds (including the APFA), life insurance companies, finance companies, the AIB Bank, the Social Security Bank, and IBA Corporation N.V.

The mortgage market

In the third quarter of 2006, housing mortgage lending by commercial banks expanded by Afl. 14 million (2 percent), while that of the specialized mortgage banks and pension funds both rose by Afl. 2 million, or by 1 percent and 2 percent respectively, compared to the previous quarter. Meanwhile, the housing mortgage loan portfolio of life insurance companies remained virtually unchanged at Afl. 50 million. Consequently, the share of nonmonetary financial institutions in the total housing mortgage portfolio remained virtually unchanged at 37 percent (Table F).

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

	2005				2006		
	I	II	III	IV	I	II	III
1. Total	1,066.0	1,083.3	1,108.6	1,127.9	1,148.9	1,164.3	1,182.5
2. Commercial banks	663.7	672.9	690.8	703.8	719.8	727.7	742.1
3. Mortgage banks	214.0	217.8	223.6	228.6	232.4	237.5	239.9
4. Pension funds	113.9	119.0	122.8	126.4	129.0	132.7	134.7
5. Life insurance companies	56.9	55.9	55.3	52.8	51.8	50.6	50.2
6. Other	17.5	17.7	16.2	16.5	15.8	15.8	15.7

Source: CBA.

1.5 Government finance

Financial operations

In the third quarter of 2006, total government revenue went up by Afl. 18 million or 8 percent to Afl. 248 million compared to the corresponding quarter of 2005. This increase was the result of an Afl. 52 million (27 percent) growth in tax revenue, which was partly offset by an Afl. 34 million (82 percent) decrease in nontax revenue (Table G and statistical annex Tables 7.1 and 7.2). The latter decline was largely caused by a reclassification of previously collected unclassified government revenue under the item “other nontax revenue” to the item “wage tax revenue” by the Tax Department. Prior to this reclassification these revenues were registered as nontax revenue by the Bank. As a result of this reclassification, nontax revenue was adjusted downward by Afl. 19 million in the period under review. Moreover, no grants were received in the quarter under review, compared to an Afl. 12 million inflow in the corresponding quarter of 2005.

The rise in tax revenue was mainly attributed to notably higher receipts from both taxes on income and profit and foreign exchange tax of Afl. 25 million (27 percent) and Afl. 24 million (325 percent), respectively. The latter resulted mostly from foreign exchange tax levied on a large dividend payment to abroad. The higher receipts from taxes on income and profit were mainly the result of Afl. 27 million (41 percent) increase in wage tax revenue, in part because of the Afl. 19 million reclassification mentioned earlier. The receipts from taxes on commodities were up slightly by Afl. 3 million (5 percent), attributed to an Afl. 7 million (21 percent) increase in receipts from import duties, which were largely offset by Afl. 5 million (25 percent) lower excises on gasoline, due to a decline in excise tariffs. Taxes on services went up slightly, while taxes on property recorded a marginal decrease.

In the period under review, total expenditures on a cash basis (including net lending), as estimated by the Bank, shrank by Afl. 4 million (1 percent) to Afl. 297 million compared to the third quarter of 2005. Data provided by the Department of Finance show that this decline resulted from decreases in the transfer to the General Health Insurance (AZV) and government investments (including development fund spending) of Afl. 43 million and Afl. 15 million, respectively. In contrast, goods and services and wage-related expenses went up by Afl. 20 million and 19 million, respectively. Moreover, interest payments and “items not included elsewhere”, which include transfers and subsidies, rose by Afl. 5 million and Afl. 1 million, respectively. In the third quarter of 2006, net lending amounted to Afl. 12 million, mainly reflecting outlays for students’ loans.

Consequently, the government’s financial deficit declined by Afl. 21 million to Afl. 49 million in the quarter under review. Outstanding unmet financing requirements fell by Afl. 32 million to Afl. 118 million, compared to the preceding quarter. This decline was attributed mainly to decreases in payment arrears to the civil servants

Table G: Government financial operations 1)
(In Afl. million)

			2004	2005	2006	
	2004	2005	III	III	II	III
1. Revenue	835.9	908.9	239.7	230.3	245.8	248.0
a. Tax revenue	707.1	779.4	178.6	189.3	191.8	240.8
b. Nontax revenue 2)	128.8	129.5	61.2	40.9	54.1	7.2
2. Expenditures	1,180.2	1,033.8	237.8	298.2	287.2	285.0
3. Lending minus repayments 3)	9.3	0.7	6.1	2.1	-8.6	11.6
4. Financial deficit (-)	-353.6	-125.6	-4.2	-70.0	-32.8	-48.6
5. Net foreign capital	95.6	47.1	0.0	79.4	-3.7	-16.7
6. Net domestic capital 4)	236.7	55.7	-0.6	52.0	19.6	36.8
7. Net recourse to the monetary system (-)	-21.3	-22.8	-4.8	61.4	-16.9	-28.5
8. Memorandum item						
a. Unmet financing requirements 5)	156.7	183.2	292.0	133.1	150.1	118.0
b. Financial deficit (-) 6)	-224.7	-152.1	1.5	-21.3	-9.3	-16.5

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

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

pension fund (APFA) and to suppliers of Afl. 19 million and Afl. 14 million, respectively. When including the change in the unmet financing requirements, an Afl. 17 million financial deficit was registered in the third quarter of 2006, compared to an Afl. 21 million deficit recorded in the corresponding quarter a year earlier.

In the third quarter of 2006, total financing needs of the government reached Afl. 68 million, comprising the aforementioned Afl. 49 million financial deficit and the repayment of Afl. 19 million in maturing debt. These financing needs were covered by an Afl. 75 million bond issue on the local capital market.

Outstanding debt

In the quarter under review, outstanding government debt expanded by Afl. 53 million or 3 percent to Afl. 1,898 million compared to the third quarter of 2005, while the debt-to-GDP (GDP 2005) ratio rose by 1 percentage point to 47 percent. The increase in government debt was brought about by an Afl. 143 million (16 percent)

surge in the domestic debt component. In contrast, the foreign debt component fell by Afl. 89 million (10 percent).

The rise in domestic debt was mainly attributed to an Afl. 173 million or 43 percent growth in non-negotiable long-term debt, associated in part with four private placements of, respectively, Afl. 40 million (December 2005), Afl. 20 million (December 2005), Afl. 24 million (March 2006), and Afl. 34 million (June 2006), as well as an Afl. 75 million bond issue (August 2006) on the local market. The proceeds of these loans were used largely to cover the budget deficit and to repay maturing debt. In contrast, non-negotiable short-term debt declined by Afl. 15 million (11 percent), mostly because of a decrease in payment arrears to suppliers. In addition, negotiable domestic debt fell by Afl. 15 million (4 percent), following the repayment on a maturing bond in June 2006.

The foreign debt component dropped by Afl. 89 million or 10 percent to Afl. 843 million, representing 44 percent of total debt of the government (third quarter 2005: 51 percent). This decline is principally related to an Afl. 72 million or 34 percent drop in US\$ denominated debt following the repayment of two private placements of, respectively, US\$ 25 million (Afl. 45 million) and US\$ 15 million (Afl. 27 million) in December, 2005. In addition, debt payable to the government of the Netherlands contracted by Afl. 9 million or 5 percent, while other foreign debt declined by Afl. 8 million or 2 percent.

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

	2005				2006		
	I	II	III	IV	I	II	III
1. Total debt	1,681.2	1,756.4	1,845.1	1,862.1	1,875.3	1,875.1	1,898.1
2. Domestic debt	857.3	945.9	913.0	1,005.2	1,019.6	1,015.0	1,055.5
a. Negotiable	358.7	368.1	377.1	377.1	377.1	361.8	361.8
- Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0	40.0
- Cash certificates	8.0	8.0	8.0	8.0	8.0	8.0	8.0
- Government bonds	310.7	320.1	329.1	329.1	329.1	313.8	313.8
b. Non-negotiable	498.6	577.8	535.9	628.1	642.5	653.2	693.7
- Short-term 1)	141.3	217.8	133.1	183.2	173.6	150.1	118.0
- Long-term	357.3	360.0	402.8	444.9	468.9	503.2	575.7
3. Foreign debt 2)	823.9	810.4	932.0	856.9	855.7	860.1	842.6

Source: Department of Finance; APFA.

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

2) At end-of-period exchange rates.

1.6 Balance of payments

Overall outcome

In the third quarter of 2006, the overall balance of payments registered an Afl. 26 million deficit, in contrast to an Afl. 16 million surplus in the corresponding period a year earlier (Table I and statistical annex Table 8.1). This negative outcome was brought about by a widening in the current account deficit, i.e., from Afl. 160 million in the third quarter of 2005 to Afl. 203 million in the period under review. In contrast, the capital and financial account surplus (including items not yet classified) grew slightly by Afl. 1 million to Afl. 177 million in the third quarter of 2006.

Consequently, net foreign assets of the monetary sector (excluding revaluation differences of gold and official foreign exchange holdings) reached Afl. 628 million at the end of September 2006, i.e., Afl. 31 million or 5 percent below the level recorded a year earlier. This decrease in international reserves on an annual basis was, on balance, the result of an Afl. 172 million net outflow of funds, due to external transactions of the rest of the economy (excluding the oil and free-zone sectors), which was mostly compensated by an Afl. 142 million net sale of foreign exchange by the oil and free-zone sectors to the local commercial banks.

Oil sector

In the quarter under review, the current account deficit of the oil sector narrowed by Afl. 15 million to Afl. 19 million, compared to the corresponding period a year earlier. This improvement was mainly related to an Afl. 348 million dividend payment of by this sector to abroad in the third quarter of 2005. In addition, the services account deficit shrank by Afl. 74 million to Afl. 128 million, following chiefly decreases in payments for business services and import-related freight services of, respectively, Afl. 57 million and Afl. 11 million. Furthermore, current transfers to abroad declined by Afl. 16 million to Afl. 13 million, due to lower payments on non-life insurance premiums. In contrast, export receipts from refined oil products and goods procured in ports fell by a notable Afl. 532 million to Afl. 1,299 million. Import payments also went down, i.e., by Afl. 106 million to Afl. 1,177 million. Consequently, the surplus on the merchandise account narrowed from Afl. 548 million in the third quarter of 2005 to Afl. 123 million in the quarter under review.

Moreover, the capital and financial account surplus widened to Afl. 61 million, up from an Afl. 32 million surplus registered in the third quarter of 2005. This development was mainly associated with a larger net inflow in the other investment account, reflecting a decrease in foreign bank deposits of this sector. On balance, the oil sector sold Afl. 42 million in foreign exchange to the local commercial banks during the third quarter of 2006.

Free-zone sector

The external transactions of the free-zone sector resulted in an Afl. 6 million overall deficit in the third quarter of 2006, compared to an Afl. 6 million surplus in the third quarter of 2005. Export receipts for merchandise goods grew by Afl. 3 million or 14 percent to Afl. 27 million, but were offset by an Afl. 13 million or 86 percent increase

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

			2004		2005		2006	
	2004	2005	III	III	III	III	II	III
1. Current account (net)	33.5	-344.8	-8.0	-160.4	-98.4	-203.4		
a. Oil sector	251.1	-58.6	105.3	-33.9	120.2	-18.9		
b. Free zone	12.0	4.1	-0.9	6.3	-2.5	-5.4		
c. Rest of economy	-229.7	-290.3	-112.4	-132.8	-216.1	-179.1		
- Private sector	-104.9	-167.7	-74.7	-96.0	-191.0	-135.6		
- Public sector	-124.8	-122.6	-37.7	-36.8	-25.1	-43.5		
2. Capital and financial account (net)	-17.2	269.0	-42.2	168.7	109.5	174.9		
a. Oil sector	-181.9	110.3	-92.3	31.8	-92.1	61.1		
b. Free zone	-2.4	8.9	-0.2	-0.2	-0.3	-0.9		
c. Rest of economy	167.1	149.9	50.3	137.0	202.0	114.8		
- Private sector	40.2	72.6	19.5	45.2	205.7	131.5		
- Public sector	126.9	77.3	30.8	91.8	-3.7	-16.7		
3. Items not yet classified 1)	3.6	15.9	0.8	7.3	4.3	2.0		
4. Overall balance (1+2+3)	19.9	-59.8	-49.4	15.6	15.4	-26.4		
5. Banking transactions 2)	-17.1	20.1	21.7	-22.1	-45.1			96.1
6. Increase (-) in official reserves 3)	-2.8	39.7	27.7	6.6	29.7	-69.7		
Memorandum items:								
7. Official reserves (including gold) 4)	614.4	588.6	673.1	690.4	630.9	700.8		
8. a. Total reserves of the monetary sector 5)	722.9	677.1	743.5	731.8	751.7	725.6		
b. In months of merchandise imports 6)								
- End-of-period	5.5	4.7	6.2	5.8	5.4	5.4		
- 12-month average	6.2	5.5	6.3	5.7	5.3	5.2		
c. In months of import payments 7)								
- End-of-period	3.0	2.6	3.4	3.1	2.7	2.8		
- 12-month average	3.4	3.0	3.5	3.1	2.8	2.7		

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.
- 6) Excluding the oil sector.
- 7) Total current account payments (excluding oil sector).

in merchandise import payments to Afl. 29 million. The deficit on the services account of the free-zone sector increased slightly to Afl. 3 million, due to higher payments for import-related freight. On balance, the free-zone sector purchased Afl. 6 million foreign exchange reserves from the local commercial banks.

Rest of the economy

The Afl. 12 million surplus on the overall balance for the rest of the economy (i.e., excluding the oil and free-zone sectors) recorded in the third quarter of 2005 turned into an Afl. 62 million deficit in the quarter under review. This was largely brought about by an Afl. 46 million widening of the current account deficit, which was

exacerbated by an Afl. 22 million decline in the surplus on the capital and financial account. The deterioration in the current account was largely attributed to an Afl. 26 million decrease in the surplus on the services account, reflecting mainly lower receipts from tourism and higher outlays by residents related to travel and business services. In addition, the trade account deficit expanded by Afl. 15 million to Afl. 331 million because of higher import payments. The income account deficit widened by Afl. 9 million to Afl. 44 million, due to increased interest payments related to intercompany debt. Meanwhile, the deficit on the current transfers account narrowed by Afl. 3 million to Afl. 28 million.

The smaller surplus on the capital and financial account of the rest of the economy recorded in the period under review was caused predominantly by a shift in the portfolio investment account, i.e., from an Afl. 92 million surplus in the third quarter of 2005 to an Afl. 7 million deficit in the quarter under review. The latter was associated largely with an Afl. 17 million repayment on government bonds held by nonresidents, while the surplus in the third quarter of 2005 resulted to a large extent from an Afl. 166 million (US\$ 93 million) government bond issue on the international capital market. Furthermore, the surplus on the capital transfers account shrank by Afl. 13 million to Afl. 2 million, compared to the corresponding quarter of 2005, reflecting the receipt by the government of Afl. 12 million in development grants from the Dutch government in the third quarter of 2005. In contrast, the surplus on the direct investment account expanded by Afl. 26 million to Afl. 114 million, due mainly to higher intercompany loans received from nonresidents related particularly to ongoing construction activities on the island. Meanwhile, the Afl. 58 million deficit on the other investment account, recorded in the third quarter of 2005, turned into an Afl. 5 million surplus, following a decline in the balances of foreign bank accounts of residents.

On balance, the external transactions of the rest of the economy resulted in an Afl. 62 million net outflow of funds to abroad in the third quarter of 2006, compared to a net inflow of Afl. 12 million in the corresponding quarter a year earlier.

2. Notices and articles

2.1 MONETARY POLICY FOR 2007

A press release of March 14, 2007

Preliminary information indicates that the development of the Aruban economy in 2006 remained virtually the same as in 2005. Economic growth in 2006 is currently estimated at 2.5 percent in real terms (2005: 2.4 percent) and 6.1 percent in nominal terms. Inflation measured as the 12-month average change of the consumer price index (CPI) accelerated from 3.4 percent in 2005 to 3.6 percent in 2006. Furthermore, tourism for 2006 registered decreases in both the number of stay-over visitors as well as their nights spent on the island of 5.2 percent and 3.9 percent, respectively. Gross tourism receipts decreased by 2.4 percent in the first nine months of 2006, compared to a 4.9 percent increase in the corresponding period of 2005. Net foreign assets, however, rose by Afl. 53.4 million or 8.9 percent to Afl. 651.3 million at the end of 2006. This development was, however, largely attributed to incidental factors, including the receipt of the proceeds of a bond issue on the international capital market by the government amounting to Afl. 91.4 million (US\$ 51.1 million) and the receipt of development funds from the Dutch government to the amount of Afl. 29.3 million (EUR 12.8 million). Consequently, preliminary balance of payments figures for the first three quarters of 2006 indicate an overall surplus of Afl. 29.9 million (first three quarters of 2005: Afl. 0.8 million surplus). However, the overall deficit for the rest of the economy (i.e., excluding the oil and free-zone sectors) widened to Afl. 77.4 million in the first three quarters of 2006, up from Afl. 29.7 million in the corresponding period of 2005, largely influenced by an expansion of the current account deficit of the rest of the economy.

In 2006, the credit portfolio of the commercial banks grew by Afl. 90.8 million or 3.9 percent. The credit components excluding consumer credit (but including loans to enterprises and housing mortgages) went up by Afl. 87.2 million or 4.9 percent, while consumer credit rose by Afl. 3.5 million or 0.6 percent. Clearly, credit growth remained below the 5 percent growth guideline set by the Bank at the beginning of 2006.

Despite a subdued overall banking sector credit development in 2006, the Bank observes rising inflationary pressures and a current account deficit for the rest of the economy (excluding the oil and free-zone sectors) which remains unsustainable and in disproportion with sound macroeconomic developments. On an annual basis (the period of the fourth quarter 2005 up to and including the third quarter of 2006), the current account deficit for the rest of the economy broadened to Afl. 529.0 million, up from Afl. 263.4 million in the corresponding period a year earlier.

In addition, the Bank considers the outlook for 2007 as being uncertain, because of, among others, the introduction of the Belasting op Bedrijfsomzetten (BBO) and the effects this will exert on inflation, public sector cash flow and consumer demand in relation to banking sector credit level. Preliminary estimates show a slowdown in economic growth in real terms towards the 1 percent, while inflation is expected to increase to approximately 7.5 percent. Nominal GDP growth is therefore expected to

reach about 8.5 percent in 2007. These preliminary estimates are based on currently available information and assumptions, and will be adjusted automatically as real statistical data become available.

Considering mentioned uncertainties, and taking into account article 12 paragraph 1 of the State Ordinance on the Supervision of the Credit System, the Bank at this moment sees no immediate need for a further tightening of its monetary policy for 2007. This implies that the overall banking sector credit growth limitation for 2007 will remain at 5 percent (on an aggregated basis) and, as in 2006, will be calculated based on the outstanding loan portfolio balance as of end-2006 or the limit determined by the Bank at the beginning of 2006. As in 2006, there will be two separate credit growth limitations, one for the category consumer credit, and one for the remaining credit categories, including loans to enterprises and housing mortgages.

Both growth ceilings will be monitored separately on a monthly basis, and will be subject to a separate penalty fee in case of any excess growth. This penalty fee will be levied on those individual commercial banks that exceed either one of the lending growth limits, and will remain unchanged at 8 percent in 2007.

The Bank will evaluate, amongst others, the level of net foreign assets, the result of the current account balance for the rest of the economy as of end-December 2006 and during 2007, the excess liquidity within the banking system, and the macroeconomic effects of the BBO, and will then consider to raise the monetary cash reserve requirement further during the course of 2007 or to maintain the present level of 9.5 percent. The compensating fee for any deficiency in the monetary cash reserve requirement and present arrangements on the banks' so-called B9-position will, for the time being, remain unchanged.

2.2 EXEMPTION POLICY REGARDING PAWNSHOPS/COMPRA Y VENTA COMPANIES OPERATING IN ARUBA BASED ON SECTION 48, PARAGRAPH 3 OF THE STATE ORDINANCE ON THE SUPERVISION OF THE CREDIT SYSTEM (AB 1998 NO. 16) (SOSCS)

1. Introduction

In connection with the increased number of pawnshops/compra y venta companies operating in Aruba, the Centrale Bank van Aruba (the Bank) has decided to establish, based upon section 48, paragraph 3, of the SOSCS, an exemption policy with regard to pawnshops/compra y venta companies. Said policy is mainly focused on the maintaining of the integrity of this sector.

2. Legal framework

Pursuant to section 48, paragraph 1, of the SOSCS any natural person or legal entity is prohibited to grant credits in the course of his or her occupation or business, or in this respect to act as an intermediary. In this respect, pawn/compra y venta activities can be defined as the business of lending to natural persons on the security of pledged goods (for example jewelry) or as the business of purchasing tangible personal property on the condition that it may be redeemed or repurchased by the seller for a fixed price within a fixed period of time.

In accordance with section 48, paragraph 2, of the SOSCS the aforementioned prohibition shall not apply to:

- a. the Government;
- b. the Bank;
- c. international public entities in which the Kingdom of the Netherlands participates;
- d. companies or institutions which are registered in accordance with section 28, paragraph 2, of the SOSCS.

Pursuant to section 48, paragraph 3, of the SOSCS the Bank may, based on a to that effect written and reasoned request, grant an exemption from the prohibition as mentioned in section 48, paragraph 1, if in its opinion the interests that the SOSCS seeks to protect are adequately safeguarded.

3. Exemption policy pawn shops/compra y venta companies

In general, the Bank is willing to grant pawn shops/compra y venta companies an exemption as mentioned in section 48, paragraph 3, of the SOSCS if the following conditions are met on a continuous basis.

1. The pawn/compra y venta activities are conducted by a limited liability company (“naamloze vennootschap”) registered at the Chamber of Commerce of Aruba and has an establishment permit issued by the Department of Economic Affairs, Commerce and Industry (DEZHI) to conduct pawn activities.
2. The limited liability company (N.V.) must have a detailed business plan in place which includes a description of the intended pawn/compra y venta activities, a three-year financial projection (including assumptions applied), management

structure as well as a detailed description of the administrative organization and internal controls, including the procedures and controls in place to combat money-laundering and misappropriation of goods.¹

3. The limited liability company must maintain at all times a net worth of at least Afl. 50,000 (held in the form of a blocked time deposit at one of the commercial banks in Aruba).
4. The pawn/compra y venta activities may only be financed by the shareholders' own funds or by loan granted by the shareholders to the pawnshop/compra y venta companies. The legitimacy of the source of the funds may not be subject to any doubts.
5. The shareholder(s) of the pawnshop/compra y venta company must have an undisputable reputation.
6. The management of the pawnshop/compra y venta company must be qualified and of good standing.
7. The pawnshop/compra y venta company must comply at all times with the Bank's guidelines on the administrative organization and internal controls for pawnshops/compra y venta companies.

4. Submission of the request

In order to evaluate whether the aforementioned conditions can be met on a continuous basis the written request for exemption should be accompanied by the following information and documents:

- Articles of incorporation.
- An extract from the registry of the Aruba Chamber of Commerce and a copy of the business establishment permit issued by the DEZHI.
- A copy of the shareholders' register.
- Information on the source of funds of the shareholder(s).
- Filled out questionnaire of the Bank as well as certificates of good conduct for each shareholder(s) and person(s) responsible for the day-to-day management of the pawnshop (see attachments).
- (Audited) financial statements of the company over last three fiscal years.
- A business plan which should include the following items.
 - A description of the group structure;
 - An organizational chart;
 - A description of the business activities;
 - A description of the (intended) administrative organization and internal controls, including a description of the procedures to combat money laundering and misappropriation of goods;
 - A three-year financial projection.

¹ The administrative organization and internal controls should be in compliance with the Bank's guidelines on the administrative organization and internal controls for pawnshops/compra y venta companies.

The Bank maintains the right to request any additional information it deems necessary to evaluate a request made for an exemption as meant in section 48, paragraph 3, of the SOSCS.

Attachments: (2)

Aruba, February 2007

2.3 GUIDELINES ON THE CONDUCT OF PAWNSHOPS/COMPRA Y VENTA COMPANIES.

INTRODUCTION

1. In accordance with section 48, paragraph 3 of the State Ordinance on the Supervision of the Credit System (AB 1998 no.16) (SOSCS) the Centrale Bank van Aruba (the Bank) may exempt a company from the prohibition as mentioned in section 48, paragraph 1, of said ordinance insofar the interests said ordinance seek to protect are sufficiently safeguarded otherwise. The Bank may also attach conditions to such exemption. Pawnshops/compra y venta companies fall under the section 48, paragraph 1, of the SOSCS and as such are required to request for an exemption as meant in section 48, paragraph 3, of the SOSCS in case they want conduct pawn/compra y venta activities on the local market.
2. In regard of the aforementioned, the Bank has established guidelines on the conduct of business and the administrative organization of pawnshops to which all exempted pawnshops/compra y venta companies must continuously adhere to.

GENERAL PROVISIONS

3. In this guideline the following terms shall be defined as stated below:
 - a. administrative organization: all of the measures relating to the systematic collection, recording and processing of data, the purpose of which is to provide information to enable the pawnshop to be managed and operate and in order to comply with the requirement to prepare accounts in respect of the pawnshop;
 - b. internal control: control of the formation of opinions or the activities of others insofar as said control is exercised for the managing board of a pawnshop by or on behalf of said managing board itself;
 - c. reputable conduct of business: the management and control of the processes of a pawnshop so that the risks in relation to integrity, organization and management are minimized by the timely and correct identification, measurement, monitoring and control of said risks.
 - d. integrity risk: impairment of the reputation and the existing or future threat to the financial position or earnings of a pawnshop as a result of inadequate compliance with obligations under private, administrative, fiscal or criminal law, or with the regulations or reporting requirements of supervisory authorities, or with the standards, rules or codes of conduct drawn up by the pawnshop/compra y venta companies itself.
 - e. incidents: events that represent a serious risk to the reputable conduct of the business of a pawnshop insofar as they concern the conduct of a shareholder, a supervisory board member, a director or a member of staff of the pawnshop, or of a third party, and events that represent a breach of the rules relating to the reputable conduct of business.

Guidelines relating to the management of a pawnshop/compra y venta company

Managing board

4. The managing board of a pawnshop/compra y venta company shall be charged with the day-to-day management of the activities of the pawnshop and shall be responsible for:
 - a. The organization and control of the business processes to ensure that the business is conducted in a reputable manner;
 - b. The set-up and efficient operation of a proper administrative organization;
 - c. The set-up and efficient operation of the system of procedures and measures relating to internal control;
 - d. All professional acts by members of staff of the pawnshop;
 - e. Compliance with statutory provisions regarding the periods for storing records.
5. As part of its day-to-day policy, the managing board shall take measures to raise awareness of, and promote and maintain reputable conduct at all levels of the organization.

Policy plan

6. A pawnshop/compra y venta company shall have an up-to-date policy plan setting out the policy principles regarding the control of integrity risks. The policy principles shall be set out in further detail in procedures, rules and standards that shall be made known to and complied with by all relevant departments of the pawnshop/compra y venta company. Each pawnshop/compra y venta company is also obliged to appoint a compliance officer. This officer can not be involved in the daily operation or management of the pawn-shop and is responsible for overseeing compliance with the pawnshop's internal procedures as well as the Bank's guidelines.
7. The policy plan shall have procedures and measures relating to internal control that shall serve to ensure compliance with:
 - a. The conditions attached to the exemption granted by the Bank;
 - b. The policy plan;
 - c. The tasks, responsibilities and powers of members of staff and departments, these being allocated in such a way that the risk of errors and improper use of assets or data is limited;
 - d. The procedure on the proper handling of incidents.
8. A pawnshop/compra y venta company shall form an opinion regarding the integrity of new and existing members of staff and shall in any event obtain information about the integrity of the person concerned from employers by whom the person concerned has been employed during the last five years. The pawnshop/compra y venta company shall request prior approval from the person concerned in order to obtain said information.

Guidelines relating to the Administrative Organization and Internal Controls

Administrative Organization

9. A pawnshop/compra y venta company shall have an organizational chart showing the various positions in the organization and which members of staff occupy these positions.
10. A pawnshop/compra y venta company shall ensure that there is a proper segregation of duties for activities of a management, compliance and accounting nature.
11. The administrative organization of a pawnshop shall be set up in such a way that the following minimum requirements are satisfied:
 - a. the individual transactions that are carried out by the pawnshop/compra y venta company must be recorded in the financial accounts in a timely manner;
 - b. customer must be properly identified and a copy of the id-document should be made and filed for future reference;
 - c. there should be procedures in place to determine that the customer is the owner of the pawned goods;
 - d. for each transaction that a customer carries out with the pawnshop/compra y venta company, a consecutively numbered transaction note must be issued and provided to the customer without being requested;
 - e. the transaction note must contain the information mentioned in the annex to these guidelines.
12. A pawnshop/compra y venta company must have a manual of procedures in which the positions, tasks and powers of the members of staff of the pawnshop/compra y venta company, taking into account the minimum requirements laid down in respect of the administrative organization, are defined and recorded clearly and in writing, thus forming a framework for day-to-day management.
13. The manual of procedures shall be produced in Dutch or English and shall be updated periodically.

Internal controls

14. The management of a pawnshop/compra y venta company shall be responsible for the internal control system and shall periodically evaluate its effectiveness and current relevance, and, if necessary, make adjustments thereto.
15. A pawnshop/compra y venta company shall have procedures and measures relating to internal control to ensure that there can be reasonable certainty that:
 - a. Its activities are being carried out in accordance with the policy principles laid down and the procedures drawn up;
 - b. Transactions and obligations are being entered into having regard to the

- applicable authorization procedures;
- c. The risks of loss from irregularities, fraud and errors are minimized;
 - d. Assets and liabilities are properly managed;
 - e. Risks are identified, properly evaluated and quantified in a timely manner;
 - f. Reports that are supplied to the Bank comply with the requirements laid down by the Bank in respect thereof and are delivered in a timely manner.
16. A pawnshop/compra y venta shall have ledger records that are set up in accordance with the system of double-entry bookkeeping.
17. The administrative organization of a pawnshop/compra y venta company shall be such that each transaction, liability and claim is recorded accurately and timely (see annex 1).
18. The financial accounts of a pawnshop/compra y venta company shall enable it to draw up timely and proper reports for the managing board and the Bank.
19. The financial accounts shall be kept in Dutch or in English and shall be available at all times to the Bank.

Guidelines relating to the Annual External Audit and Central Bank reporting

External auditor

20. Within six months after the end of each financial year the pawnshop should submit its financial statements to the Bank. The statements should be accompanied by an external auditor's declaration stating that they present a true and fair view of the financial position of the pawnshop/compra y venta company concerned. The external auditor must be registered at the NIVRA/NOVAA or at a similar professional organization.
21. The external auditor should also issue annually a management letter, in which amongst others the shortcomings in the internal organization/internal controls identified during the audit of the financial statements are disclosed. A copy of the management letter must be submitted to the Bank within six months after the end of each financial year.

Central Bank reporting

All pawnshops/compra y venta company are required to file quarterly reports to the Bank in the format prescribed by the Bank.

Aruba, February 2007

Annex 1: Minimum requirements regarding the transaction notes

At the time of making any secured personal credit loan, the lender shall execute and deliver to the borrower a receipt for and describing the tangible personal property subjected to secure the payment of the loan. The transaction note shall contain the following:

- The name and address of the pawnshop/compra y venta company;
- The name and address of the pledgor;
- A copy of a valid identification of the pledgor (passport, driver's license or cedula);
- The date of the transaction;
- An identification and full description of the pledged goods, including if applicable, the manufacturer, year, model and serial number of any goods pawned or received, or any identifiable marks or title on an article.
- With respect to jewellery, the type, weight, karat, any engraving, the number and type of gemstones and whether the item is typically worn by a man or woman;
- The amount of cash advanced or credit extended to the pledgor;
- The amount which must be paid to redeem the pledged goods on the maturity date;
- The maturity date of the pawn transaction; and,
- A statement to the effect that the pledgor is not obligated to redeem the pledged goods and that the pledged goods may be forfeited to the pawnbroker/compra y venta company after the specified maturity date.

2.4 POLICY RULE INSURANCE LICENCE REQUIREMENTS AND ADMISSION REQUIREMENTS FOR INSURANCE COMPANIES OPERATING IN OR FROM ARUBA

1. Introduction

The most relevant sections of the State Ordinance Supervision Insurance Business (AB 2000 no. 82) (the ordinance) relating to the application for an insurance licence are set out below. However, it is still necessary to review the whole ordinance in order to have a complete picture of the conditions and requirements stipulated in this ordinance. The ordinance (including the unofficial English translation hereof) is also available at the website of the Centrale Bank van Aruba (the Bank): www.cbaruba.org

2. General licence requirements for insurance companies

In accordance with section 5, paragraph 1 of the ordinance an insurance company is prohibited to engage direct or indirect in the insurance business in or from Aruba without a license from the Bank. An insurance company should not conduct any activities other than in connection with or for the purposes of its specific insurance business. Operations not related to insurance within the same entity is not allowed. Pursuant to section 5, paragraph 2 of the ordinance a license is granted either to engage in the life insurance or the general insurance business (principle of specialization). Furthermore, it is stipulated that a license to engage in the general insurance business shall be granted per line of insurance. The following five indemnity lines are distinguished:

- a. accident and health;
- b. motor vehicle;
- c. maritime, transport, and aviation;
- d. fire insurance and other property;
- e. other indemnity.

In accordance with section 2 of the ordinance an insurance company may operate in or from Aruba through:

- a. an insurer incorporated under the Aruban law with the legal status of a Limited Liability Company (“Naamloze Vennootschap”), an Aruba Exempt Corporation (“Arubaans Vrijgestelde Vennootschap”) or a Mutual insurance company;
- b. a local branch office; or
- c. an agency.

Under Section 7 of the ordinance a license will be granted if the applicant² complies with the following conditions:

- the applicant's day-to-day management is determined by at least one natural person;

² The applicant is the legal entity requesting a license to operate in or from Aruba.

- in so far it concerns a legal entity, the applicant has a supervisory board or a similar body, consisting of at least three natural persons;
- the expertise of the persons who determine or co-determine the policy of the insurer is sufficient to conduct the insurance business;
- the intentions or antecedents of the persons who determine or co-determine the policy of the insurer are such that they could not endanger the interests of the insureds, the insured or others entitled to payments;
- there is no question of an influence on the applicant which is contrary to a sound policy for insurers, or of a circumstance that could bring this about as a result of a qualified holding in the applicant;
- the declaration of the auditor that accompanies the annual financial statements or opening balance sheet should imply that these present a true and fair view of the size and composition of the capital of the applicant;
- the applicant is able to realize its intentions as mentioned in its program of activities, the envisaged management controls and administrative organization, or meet the requirements to be imposed on it in connection with the supervision;
- the granting of a license to the applicant does not lead to an undesirable development of the insurance sector, or to a circumstance that could bring this about;
- the applicant meets at least the minimum solvency margin requirements as mentioned in section 14, third paragraph of the ordinance.

Furthermore, all insurance companies should be able to comply continuously with the requirements and conditions stipulated in the ordinance, as well as the regulations issued by the Bank.

3. Licence requirements and admission policy with respect to branches and agencies of insurance companies not established in Aruba

In order to ensure a sound development of the insurance sector in Aruba (refer to section 7 sub e and h of the ordinance), a branch office or an agency of an insurance company not established in Aruba will, in principle, only be considered for granting or holding a licence as referred to in section 5 of the ordinance if the following requirements are met:

1. It is an agency or branch of an existing foreign insurance company, insurance group or financial conglomerate that is active in the major financial markets around the world and with a balance sheet total of at least US\$ 10 billion and an “A” rating issued by Standard & Poors or a comparable rating agency.
2. The parent company has an adequate financial strength and a solid reputation.
3. The supervision conducted by the supervisory authorities of the parent company (the home country supervisor) is of an adequate level and of a comprehensive nature.
4. The Principles Applicable to the Supervision of International Insurers and Insurance Groups and their Cross-Border Operations (Insurance Concordat December 1999), issued by the International Association of Insurance Supervisors, are endorsed by the home country supervisor.

The elements listed under 1,2,3 and 4 are described in more detail below.

Branch offices or agencies

In view of the changing market conditions and in order to be able to better protect the interest of policyholders the Bank has deemed it necessary to strengthen its admission policy with respect to foreign insurance institutions operating via branch offices or agencies. Only international insurers that are able to comply with the requirements mentioned under point 3 above will be considered for admission as a branch office or agency.

Financial strength and solid reputation

It is a prerequisite that the applicant provides certified financial statements over the last three years to prove the financial soundness of the parent company. Important elements in the Bank's assessment of said financial strength are among other things: capitalization, profitability, liquidity, audit and internal controls, quality of management as well as policies and procedures.

Quality of the supervision of the home country authorities

The leading guideline for the Bank's policy continues to be that the supervision conducted by the home country supervision meets international standards. In addition, the Bank must be able to exchange information with the home country supervisor of the parent company so that it can be established that the home country supervision is adequate and meets international standards and the parent company meets the regulatory requirements of the home country.

Insurance Concordat December 1999

The Bank has endorsed the Principles Applicable to the Supervision of International Insurers and Insurance Group and their Cross-Border Business Operations issued by the International Association of Insurance Supervisors (IAIS). These Principles establish a framework for co-operation between insurance supervisors.

4. Representative body

All insurance companies operating in the domestic market should become a member of the representative body for insurers designated by the Minister of Finance.

5. Procedure

In accordance with section 6, paragraph 4 of the ordinance, the Bank will take a decision on the application within thirteen (13) weeks upon receipt of all relevant documents for its evaluation.

6. Application

Pursuant to section 6 paragraph 1 of the ordinance and the Bank's admission policy, an applicant shall at least submit the following documents:

- a. Articles of incorporation and by-laws of the applicant.
- b. An extract of the registration in the trade register at the Chamber of Commerce not older than 6 months.
- c. The completed questionnaire for each of the persons who determine the day-to-day policy of the company³ and for each of the members of the supervisory board of the company.
- d. The completed questionnaires of shareholders – natural persons with a qualifying holding.
- e. A business plan for a three year period, including the projected balance sheet and income statements, containing at least information on:
 - the risks to be insured -direct, assumed and ceded - by line of business;
 - the rating program and actuarial assumptions;
 - the reinsurance program;
 - three year financial projection, including a projection of the solvency margin and liquidity position;
 - the envisaged internal and administrative organization and internal controls.
- f. The certified annual financial statements over the past three years of the applicant. If the applicant is a local entity, an opening balance sheet certified by an external auditor is required.
- g. A confirmation from the home supervisor that the insurance company is authorized to conduct the types of insurance business proposed.
- h. A confirmation from the home supervisor, if applicable, that the insurance company is solvent and meets all regulatory requirements in the home jurisdiction.

If the day-to-day policy of the company is performed by an insurance management company or an agent (legal representative) the following information shall be provided:

- i. A certified copy of the articles of incorporation of the representative.
- j. A recent extract of its registration in the trade register at the Chamber of Commerce.
- k. A deed of appointment of the representative.

In the event that the applicant constitutes part of a group, the information on the formal and actual control structures within the group and a list of names of the persons who determine or co-determine the group's policy shall also be provided. If the applicant intends to conduct motor vehicle insurance, its application should include a statement stating that its insurance terms comply with the stipulations laid down in the State Ordinance Motor Vehicles Liability Insurance (AB 1999, no. GT 12).

The Bank maintains the right to request, if deemed necessary, additional information.

³ If the day-to-day policy is performed by a legal representative, e.g. a management company or an agent, the representative must be professionally qualified, reliable and of good repute.

7. Existing branch offices or agencies

As insurance companies are required to comply with the requirements of the ordinance continuously, branches or agencies of insurers established outside Aruba which already hold a licence, are obliged to meet the requirements set out in this policy rule within the timeframe set under point 8 below.

A branch office or agency of an insurance company established outside Aruba which is unable to meet the requirements laid down in this policy rule because, e.g., (i) the parent company does not have an adequate financial strength and a solid reputation, or (ii) the supervision conducted by the supervisory authorities of the parent company is not of an adequate level or of a comprehensive nature, can opt to establish itself in Aruba as a legal entity as referred to in section 2 of the ordinance.

8. Entry into force and transition period

This policy rule will enter into force on January 1, 2007.

All (branches and agencies of) insurance companies which hold a licence on January 1, 2007 are obliged to comply with this policy rule within six months after this policy has come into effect.

The policy rule "Admission Requirements for insurance companies operating in or from Aruba" of October 2001 is no longer applicable as of January 1, 2007.

Oranjestad, August 2006

2.5 POLICY RULE BANKING LICENCE REQUIREMENTS AND ADMISSION REQUIREMENTS FOR CREDIT INSTITUTIONS OPERATING IN OR FROM ARUBA

1. Introduction

The most relevant sections of the State Ordinance on the Supervision of the Credit System (AB 1998, No. 16) (the ordinance) relating to the application for a banking licence are set out below. However, it is still necessary to review the whole ordinance in order to have a complete picture of the conditions and requirements stipulated in this ordinance. The ordinance (including the unofficial English translation hereof) is also available at the website of the Centrale Bank van Aruba (the Bank): www.cbaruba.org

2. General licence requirements for credit institutions

In accordance with section 4 of the ordinance, no enterprise or institution established in Aruba shall pursue the business of a credit institution unless it has obtained a banking licence to that end from the Bank. Furthermore, in accordance with section 24 of the ordinance no enterprise or institution established outside Aruba shall pursue the business of a credit institution through a branch in Aruba, unless it has obtained a banking license to that end from the Bank. Sections 5, 6, 7(1) and (2), and 8 to 11 shall apply to a branch office of a credit institution established outside Aruba.

Pursuant to section 5 sub 1 of the ordinance, the application for a licence as referred to in section 4 shall at least contain information about:

- a. the number, the names, and the past history of the persons who determine the day-to-day policy of the enterprise or institution;
- b. the number, the names, and the past history of the members of the supervisory board of the enterprise or institution or of the body of the enterprise or institution having a task comparable with that of a supervisory board;
- c. the names of those who have a qualifying holding in the enterprise or institution, as well the size of any such qualifying holding;
- d. annual accounts or an opening balance sheet certified by an auditor;
- e. a program of operations which the enterprise or institution intends to carry on;
- f. the envisaged administrative organization and organizational structure, including the financial administration and internal controls.

In accordance with section 6 sub 1 of the ordinance the Bank shall grant the licence as referred to in section 4, unless:

- a. the enterprise or institution does not fulfill the requirements provided for in or under sections 7 and 8;
- b. the Bank is of the opinion that the expertise of one or more persons who determine or co-determine the policy of the enterprise or institution is insufficient in connection with the pursuit of the business of a credit institution;

- c. on the grounds of the intentions or the past history of one or more persons who determine or co-determine the policy of the enterprise or institution, the Bank is of the opinion that the interests of the creditors or future creditors of the enterprise or institution could be jeopardized;
- d. without prejudice to section 17, the Bank is of the opinion that, as a result of a qualifying holding in the enterprise or institution, the sound banking policy of the enterprise or institution is or could be subject to an undesirable influence;
- e. the auditors opinion referred to in section 5 sub 1d is not an unqualified opinion;
- f. on the grounds of information as referred to in section 5(1), under d,e, or f, the Bank is of the opinion that the enterprise or institution will not be capable of implementing its intentions or meeting the requirements to be imposed on it on account of the supervision; or
- g. the Bank is of the opinion that granting a licence would or could lead to an undesirable development of the credit system.

In accordance with section 7 of the ordinance:

- 1. The day-to day policy of a credit institution shall be determined by at least two persons.
- 2. A credit institution which is a limited liability company (“naamloze vennootschap”) shall have a supervisory board, consisting of at least three natural persons.

Pursuant to section 8 of the ordinance, a credit institution shall have a minimum amount of own funds (Afl. 5 million). Furthermore, all credit institutions have to comply continuously with all requirements and conditions stipulated in the ordinance as well as the regulations issued by the Bank. Some of the main requirements are listed below:

- 1. Appointments of members of senior-management and supervisory board need the Bank’s prior approval.
- 2. Each credit institution has to comply with the Bank’s solvency and liquidity requirements.
- 3. Each credit institution has to comply with the Bank’s directives on the administrative organization and internal controls.
- 4. Unless it has obtained prior written permission from the Bank, a credit institution is prohibited from:
 - a. reducing its own funds by repayment of capital or distribution of reserves;
 - b. holding, acquiring or increasing a qualifying holding in another enterprise or institution;
 - c. taking over all or a considerable part of the assets and liabilities of another enterprise or institution;
 - d. merging with another enterprise or institution;
 - e. proceeding to financial or corporate reorganization;
 - f. allowing a managing partner to join the credit institution;
 - g. opening a branch.
- 5. Unless prior written permission of the Bank is obtained, any natural person or legal entity is prohibited from:
 - a. holding, acquiring or increasing a qualifying holding in a credit institution; or

- b. exercising any control attaching to a qualifying holding in a credit institution.
6. Each credit institution shall submit to the Bank every year, within six months, its certified annual accounts.
7. Each credit institution has to submit to the Bank, on a periodical basis, detailed financial information in the format prescribed by the Bank.

3. Licence requirements and admission policy with respect to branch offices of credit institutions not established in Aruba

In order to ensure a sound development of the banking industry in Aruba (refer also to section 6(1), sub d and g of the ordinance), branches of credit institutions not established in Aruba will, in principle, only be considered for granting or holding a licence as referred to in section 24 of the ordinance if the following requirements are met:

1. It will be a branch office of an existing international bank, bank holding company or financial conglomerate that is active in the major financial markets around the world and with a balance sheet total of at least US\$ 10 billion and an “A” rating issued by Standard & Poors or a comparable rating agency.
2. The parent bank, bank holding company or financial conglomerates has an adequate financial strength and a solid reputation.
3. The supervision conducted by the supervisory authorities of the parent bank (the home country supervisor) is of an adequate level and of a comprehensive nature.
4. The Minimum Standards for the supervision of international banking groups and their cross-border establishment (1992) as well as the guidelines on the Supervision of Cross Border Banking (1996), issued by the Basel Committee on Banking Supervision, are endorsed by the home country supervisor.

The elements listed under 1, 2, 3, and 4 are described in more detail below.

Branch offices

In view of the changing market conditions and in order to be able to better protect the interest of deposit holders the Bank has deemed it necessary to strengthen its admission policy with respect to foreign credit institutions operating via branch offices. Only international banks that are able to comply with the requirements mentioned under point 3 above will be considered for admission as a branch office.

Financial strength and reputation

It is a prerequisite that the applicant provides certified financial statements over the last three years to prove the financial soundness of the parent company. Important elements in the Bank's assessment of said financial strength are among other things: capitalization, profitability, liquidity, audit and internal controls, quality of management as well as policies and procedures.

Quality of the supervision of the home country authorities

The leading guideline for the Bank's policy continues to be that the supervision conducted by the home country supervision meets international standards. In addition, the Bank must be able to exchange information with the home country supervisor of the parent bank so that it can be established that the home country supervision is adequate and meets international standards and the parent bank meets the regulatory requirements of the home country.

Basel guidelines on the Supervision of Cross-Border Banking

In accordance with international accepted guidelines, the Bank applies both the earlier mentioned Minimum Standards and guidelines on the Supervision of Cross-Border Banking, issued by the Basel Committee on Banking Supervision, e.g., when evaluating an application for admission. The Bank requires that the applicant's home country supervisor applies these internationally recognized standards.

4. Procedure

In accordance with section 5 sub 2 of the ordinance, the Bank will make a decision on the application within thirteen weeks upon receipt of all relevant documents for its evaluation.

5. Required documents

The following documentations are required for evaluation of the application for a licence:

1. A business plan for a five-year period, including the projected balance sheets and income statements.
2. A (certified) opening balance sheet.
3. The (draft) articles of incorporation.
4. The annual reports over the last three fiscal years of the parent company.
5. A list of correspondent banks.
6. A list of the prospective managing and supervisory directors including their resumes.
7. A written statement from the home country supervisor indicating that the parent company complies with the regulatory requirements of the home country.
8. A description of the intended administrative organization and internal controls.
9. A list of the prospective ultimate beneficial owner(s) of the credit institution with a qualifying holding.

The Bank maintains the right to request, if deemed necessary, additional information.

6. Existing branches

As credit institutions are required to comply with the requirements of the ordinance continuously, branches of credit institutions established outside Aruba which already

hold a licence, are obliged to meet the requirements set out in this policy rule within the timeframe set under point 7 below.

A branch of a credit institution established outside Aruba which is unable to meet the requirements laid down in this policy rule because, e.g., (i) the parent bank, bank holding company or financial conglomerate does not meet the requirements mentioned under point 3 above or (ii) the supervision conducted by the supervisory authorities of the parent bank is not of an adequate level or of a comprehensive nature, can opt to establish itself in Aruba as a legal entity.

7. Entry into force and transition period

This policy rule will come into force on January 1, 2007.

All (branches of) credit institutions which already hold a licence are obliged to comply with this policy rule within six months after this policy has come into force.

The policy rule "Admission Policy Credit Institutions in Aruba" of May 2000 is no longer applicable as of January 1, 2007.

Oranjestad, August 2006

3. Statistical annex

Statistical annex

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TABLE 1.1: GROSS DOMESTIC PRODUCT

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. GDP at market prices (= A + B + C - D) 1)	2,364	2,470	2,742	2,981	3,084	3,327	3,399	3,421	3,599	3,819	4,041
A. Final consumption	1,665	1,818	2,014	2,155	2,276	2,396	2,517	2,698	2,847	3,024	
1. Household	1,193	1,320	1,367	1,500	1,602	1,664	1,712	1,800	1,908	2,015	
2. Government	472	498	647	655	674	731	805	899	939	1,009	
B. Gross capital formation	735	703	830	945	952	818	763	798	985	1,129	
1. Private	613	589	702	812	858	759	715	744	896	1,059	2)
2. Public	56	58	71	40	41	28	28	22	50	70	
3. Changes in inventories	66	56	56	93	53	31	20	32	39		
C. Exports of goods and services	2,007	2,140	2,263	2,374	2,465	2,476	2,467	2,370	2,346	2,454	
D. Imports of goods and services	2,044	2,191	2,365	2,493	2,610	2,363	2,348	2,445	2,578	2,788	
2. Consumer price index (1995 = 100)	100.0	103.2	106.3	108.3	110.8	115.3	118.6	122.5	126.9	130.1	134.5
3. Real gross domestic product	2,364	2,394	2,580	2,752	2,783	2,887	2,866	2,793	2,836	2,936	3,004
4. GDP growth (in percent)											
A. Nominal	6.0	4.5	11.0	8.7	3.5	7.9	2.2	0.7	5.2	6.1	5.8
B. Real	2.5	1.3	7.8	6.7	1.1	3.7	-0.7	-2.6	1.5	3.5	2.4
5. Mid-year population	79,805	83,022	86,302	88,452	89,659	90,600	91,870	93,311	95,076	97,658	100,629
6. GDP per capita											
A. In Afl.	29,618	29,753	31,775	33,696	34,395	36,721	36,995	36,665	37,856	39,106	40,157
B. In US\$	16,547	16,622	17,751	18,825	19,215	20,514	20,667	20,483	21,149	21,847	22,434
C. Percentage change	3.1	0.5	6.8	6.0	2.1	6.8	0.7	-0.9	3.2	3.3	2.7

1) Figures for 2003 and 2005 are preliminary estimates of the CBA. Figure for 2004 is a preliminary estimate by IMF.

2) Includes "Changes in inventories".

Source: CBS; CBA; IMF.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

	Business perception indices																	
	Improvement				No change				Worsening				Current		Short-term		Business perception index	
	2005 IV	2006 I	2006 II	2006 III	2005 IV	2006 I	2006 II	2006 III	2005 IV	2006 I	2006 II	2006 III	2006 I	2006 II	2005 IV	2006 I	2006 II	2006 III
<i>(as a percentage of the total)</i>																		
A. Current economic conditions	35	21	17	21	43	40	38	43	23	40	45	36						
1. The economic conditions in Aruba	23	6	3	3	34	36	22	31	43	58	76	67						
2. The activities of your business	51	31	27	25	20	31	32	42	29	39	41	33						
3. The investments of your business	31	22	11	28	54	50	54	44	14	28	35	28						
4. The number of employees that work for your company	34	25	27	29	63	42	43	54	6	33	30	17						
B. Expected short-term economic conditions 1)	21	23	22	20	51	41	57	44	29	36	21	35						
1. The economic conditions in Aruba	14	17	11	11	49	25	57	25	37	58	32	64						
2. The activities of your business	23	28	19	28	51	33	62	42	26	39	19	31						
3. The investments of your business	26	25	32	25	43	56	49	44	31	19	19	31						
4. The number of employees that work for your company	20	22	24	17	60	50	62	67	20	28	14	17						

1) During the next 6 months.

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

	Operational results												Average wage costs											
	Employment				Profits				Losses				Sales				Average wage costs							
	2005 IV	2006 I	2006 II	2006 III	2005 IV	2006 I	2006 II	2006 III	2005 IV	2006 I	2006 II	2006 III	2005 IV	2006 I	2006 II	2006 III	2005 IV	2006 I	2006 II	2006 III				
1. no change	54	42	50	54	20	22	19	15	9	3	0	6	20	22	8	22	17	22	11	25				
2. increase of less than 5.1 percent	23	19	17	23	23	8	14	24	0	3	6	0	26	8	25	25	60	53	64	39				
3. increase between 5.1 and 10.1 percent	11	11	8	6	9	11	6	9	0	0	0	0	23	19	3	14	14	17	8	22				
4. increase of more than 10.1 percent	3	0	0	0	11	14	11	12	3	3	0	0	9	14	19	11	6	0	8	3				
5. decrease of less than 5 percent	6	19	14	14	14	3	6	9	3	8	3	3	14	14	19	14	3	0	6	6				
6. decrease between 5.1 and 10.1 percent	3	8	3	0	3	6	6	9	0	0	0	0	3	6	14	11	0	3	0	3				
7. decrease of more than 10.1 percent	0	0	8	3	3	17	22	12	3	8	3	3	6	17	11	3	0	6	3	3				
Total	100	100	100	100	83	81	83	88	17	20	17	12	100	100	100	100	100	100	100	100				

1) In percentages of all respondents.

Source: CBA

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

	2006												
	2005			2004			2005			2006			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1. Index current economic condition													
a. Manufacturing (excl. manufacture of refined petroleum products)	98	104	107	103	105	105	107	105	107	107	103	102	97
b. Electricity, gas and water supply, manufacture of refined petroleum products	95	110	110	90	110	105	110	110	110	110	110	110	95
c. Construction	110	105	106	90	100	100	100	103	103	102	100	100	90
d. Wholesale and retail trade, repair of motor vehicles and household goods	107	105	101	108	90	101	108	102	105	108	101	108	106
e. Hotels and restaurants	90	101	108	106	102	98	105	102	100	105	103	104	102
f. Transport, storage and communication	93	101	108	103	106	104	106	108	108	106	104	103	95
g. Financial intermediation	98	101	101	98	106	103	103	101	104	100	92	96	90
h. Real estate and other business activities	103	106	107	110	107	110	110	108	110	110	108	108	103
i. Health, other community and personal service activities	99	104	105	104	106	107	107	104	104	108	105	97	94
	98	108	110	100	108	109	109	110	110	110	96	96	91
2. Index short-term future economic condition													
a. Manufacturing (excl. manufacture of refined petroleum products)	102	107	107	100	108	108	108	108	108	109	104	98	98
b. Electricity, gas and water supply, manufacture of refined petroleum products	90	110	100	90	100	110	110	100	110	110	100	90	100
c. Construction	110	110	108	110	110	98	110	108	100	110	90	110	100
d. Wholesale and retail trade, repair of motor vehicles and household goods	90	104	102	106	108	108	108	107	107	108	106	107	95
e. Hotels and restaurants	99	106	110	90	110	109	108	110	108	110	110	90	94
f. Transport, storage and communication	99	108	107	93	106	107	108	107	102	104	93	93	98
g. Financial intermediation	110	110	110	105	110	110	110	110	110	110	110	107	106
h. Real estate and other business activities	104	107	106	105	106	107	107	104	104	108	105	97	97
i. Health, other community and personal service activities	97	108	110	93	108	109	109	110	110	110	96	96	91
3. Business Perception Index													
a. Manufacturing (excl. manufacture of refined petroleum products)	100	105	107	102	106	106	108	107	107	108	103	100	97
b. Electricity, gas and water supply, manufacture of refined petroleum products	93	110	110	90	110	110	110	110	110	110	110	100	93
c. Construction	110	103	106	100	100	100	103	110	104	105	90	110	90
d. Wholesale and retail trade, repair of motor vehicles and household goods	108	106	105	109	100	100	108	104	105	108	97	109	108
e. Hotels and restaurants	90	102	105	106	105	102	107	103	103	106	105	105	98
f. Transport, storage and communication	96	103	109	96	107	106	107	109	108	109	108	97	95
g. Financial intermediation	98	105	103	95	106	105	105	103	103	103	93	95	95
h. Real estate and other business activities	107	108	109	108	108	110	110	109	110	110	109	108	105
i. Health, other community and personal service activities	101	106	105	105	106	107	107	105	107	109	106	100	99
	97	108	110	97	109	109	109	110	110	110	99	93	91

Source: Centrale Bank van Aruba

TABLE 1.3: PARTIAL ECONOMIC ACTIVITY INDEX 1)

Period average	Share in GDP (in percent)	2002				2003				2004				2005				2006			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Total index	71.3	-3.2	1.3	1.3	4.8	2.1	4.4	1.3	5.0	5.2	5.4	2.0	6.4	3.7	-1.6	-3.3					
a. Utilities	4.1	1.0	1.9	3.8	3.8	-7.1	5.7	3.3	0.5	6.7	4.1	6.9	-2.3	-2.7	-2.2	-5.0					
b. Construction	8.6	-9.1	11.5	43.7	-14.6	-14.5	-14.5	-15.9	14.4	27.6	33.2	28.1	80.4	39.4	2.8	-1.9					
c. Trade	14.2	-2.1	-4.4	-3.8	2.4	8.5	-1.3	4.0	4.0	0.3	-1.3	-6.6	-7.0	-0.7	-4.8	-12.0					
d. Hotels and restaurants	10.5	-5.6	4.0	1.6	12.2	15.0	5.0	8.6	9.4	9.4	4.4	-1.3	-6.0	-6.1	-5.1	-0.2					
e. Transport, storage & communication	8.2	-0.3	-2.2	9.1	-2.1	3.3	11.9	14.9	7.5	3.2	1.5	-10.1	-3.0	-0.8	-2.1	-5.4					
f. Housing	12.6	2.8	2.5	3.3	2.7	2.5	2.6	2.6	2.6	2.8	2.9	3.6	3.8	3.6	3.5	3.1					
g. Public adm. & education	13.1	-8.0	0.1	3.2	3.2	3.5	1.7	1.1	-0.2	-0.2	4.8	2.1	5.5	4.7	-3.3	-6.5					

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

Source: CBS.

TABLE 1.4: TOURISM

period	Total visitor nights	(1)	(2)	Visitors by origin				(8)	(9)	(10)	(11)	Cruise tourism		(13)				
				North America	Of which USA	Latin America	Of which Venezuela					Europe	Of which Nether- lands		Average nights stayed	Average hotel occupancy rate	Number of passengers	Ship calls
2002	4,862,548	642,627	454,261	436,660	117,568	81,665	43,980	27,992	26,818	7.6	71.9	582,195	337					
2003	5,097,571	641,906	481,684	464,466	77,219	54,554	54,711	36,415	28,292	7.9	74.4	542,327	315					
2004	5,639,869	728,157	555,693	535,133	84,455	59,218	60,428	38,122	27,581	7.7	80.7	576,320	318					
2005	5,694,501	732,514	556,798	535,448	87,169	59,928	63,181	38,667	25,366	7.8	81.7	552,819	311					
2004	I	1,446,513	177,098	143,778	135,565	13,606	13,331	9,725	6,383	8.2	84.5	185,161	100					
	II	1,301,935	178,144	139,269	135,623	17,967	13,892	8,570	7,016	7.3	77.3	113,236	53					
	III	1,458,733	190,803	134,488	131,280	31,857	16,646	9,767	7,812	7.6	80.9	81,210	37					
	IV	1,432,688	182,112	138,158	132,665	21,025	16,559	10,060	6,370	7.9	80.0	196,713	128					
2005	I	1,574,890	200,868	163,443	155,375	16,934	15,218	9,315	5,273	7.8	88.1	190,659	108					
	II	1,345,904	183,048	145,084	140,990	16,530	14,998	9,581	6,436	7.4	80.7	112,234	64					
	III	1,423,423	180,920	124,478	120,709	32,653	16,774	9,940	7,015	7.9	79.6	56,245	42					
	IV	1,350,284	167,678	123,793	118,374	21,052	16,191	9,831	6,642	8.1	77.9	193,681	97					
2006	I	1,408,268	170,338	136,580	127,972	14,850	13,736	9,058	5,172	8.3	84.3	209,450	102					
	II	1,293,088	173,846	132,627	128,833	19,979	14,750	8,600	6,490	7.4	74.4	111,664	48					
	III	1,389,360	174,396	119,643	115,627	31,104	16,465	9,239	7,184	8.0	74.6	64,181	37					

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	USA	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other	
<i>Quarterly percentage changes 1)</i>									
2004 I	13.1	14.0	14.5	13.5	-5.6	4.3	32.8	33.9	20.3
II	14.7	18.5	21.5	21.2	12.0	4.7	9.4	2.9	0.9
III	7.2	11.6	14.3	14.4	11.9	9.7	4.1	-1.5	-11.7
IV	8.3	10.2	11.6	12.1	14.9	12.8	3.6	-7.8	-11.3
2005 I	8.9	13.4	13.7	14.6	24.5	30.7	14.2	-4.2	-17.4
II	3.4	2.8	4.2	4.0	-8.0	-11.8	8.0	11.8	-8.3
III	-2.4	-5.2	-7.4	-8.1	2.5	0.9	0.8	1.8	-10.2
IV	-5.8	-7.9	-10.4	-10.8	0.1	-5.2	-2.2	-2.3	4.3
2006 I	-10.6	-15.2	-16.4	-17.6	-12.3	-20.4	-9.7	-2.8	-1.9
II	-3.9	-5.0	-8.6	-8.6	20.9	18.1	-1.7	-10.2	0.8
III	-2.4	-3.6	-3.9	-4.2	-4.7	-7.2	-1.8	-7.1	2.4
<i>Cumulative percentage changes 2)</i>									
2004 I	13.1	14.0	14.5	13.5	-5.6	4.3	32.8	33.9	20.3
II	13.8	16.2	17.8	17.2	3.7	4.5	19.8	17.3	9.3
III	11.4	14.6	16.7	16.3	7.7	7.3	13.3	10.0	0.5
IV	10.6	13.4	15.4	15.2	9.4	8.5	10.4	4.7	-2.5
2005 I	8.9	13.4	13.7	14.6	24.5	30.7	14.2	-4.2	-17.4
II	6.3	8.1	9.0	9.3	6.0	5.9	11.0	3.3	-12.6
III	3.3	3.4	3.7	3.6	4.2	3.2	7.1	2.8	-11.7
IV	1.0	0.6	0.2	0.1	3.2	1.2	4.6	1.4	-8.0
2006 I	-10.6	-15.2	-16.4	-17.6	-12.3	-20.4	-9.7	-2.8	-1.9
II	-7.5	-10.3	-12.7	-13.3	4.1	-1.7	-5.7	-6.6	-0.4
III	-5.8	-8.2	-10.2	-10.7	-0.3	-4.6	-4.3	-6.7	0.7

1) As compared to a year earlier.

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

TABLE 1.6: CONSUMER PRICE INDICES
 (August 1994 = 100)
 (September 2000 = 100)

	Total index	Food	Beverage & tobacco	Clothing & footwear	Housing	House-keeping & furnishing	Health	Transport & communication	Recreation & education	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Weights (September 1994)	10,000	1,625	254	1,134	1,786	1,039	307	2,072	808	975
Weights (September 2000)	10,000	1,469	219	1,086	2,296	1,002	88	1,967	799	1,074
End of period										
2002	107.7	107.3	106.4	116.4	110.2	109.5	100.0	101.5	105.3	106.2
2003	110.1	111.2	106.8	122.2	111.7	111.9	100.0	103.3	107.0	107.9
2004	113.2	115.4	107.7	125.5	114.9	114.1	100.0	106.8	109.7	109.6
2005	117.5	120.1	109.1	125.4	127.5	115.6	100.0	106.8	112.9	112.2
2004 I	111.1	113.0	107.1	122.8	112.1	112.1	100.0	104.7	108.5	108.4
2004 II	112.5	113.7	106.8	124.1	114.7	112.8	100.0	106.9	109.3	108.9
2004 III	112.7	114.4	107.0	125.8	114.6	113.5	100.0	106.2	109.7	109.2
2004 IV	113.2	115.4	107.7	125.5	114.9	114.1	100.0	106.8	109.7	109.6
2005 I	113.6	116.8	108.4	124.9	115.3	114.4	100.0	107.1	109.9	109.9
2005 II	116.2	117.3	108.3	124.8	123.3	115.0	100.0	108.8	112.2	111.3
2005 III	116.9	118.9	109.0	125.3	123.6	115.3	100.0	110.1	112.6	111.8
2005 IV	117.5	120.1	109.1	125.4	127.5	115.6	100.0	106.8	112.9	112.2
2006 I	118.5	120.5	109.3	126.8	130.0	115.8	100.0	107.5	113.5	112.8
2006 II	120.9	122.8	109.2	127.3	133.8	116.7	100.0	111.5	115.1	114.1
2006 III	121.7	124.7	110.8	128.2	135.0	117.2	100.0	111.1	115.6	114.7

Source: CBS.

TABLE 1.7: PERCENTAGE PRICE CHANGES

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

End of period	Percentage change				
	All groups index	Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2002	107.7	0.1	0.9	4.2	3.3
2003	110.1	0.2	0.3	2.2	3.6
2004	113.2	-0.6	0.4	2.8	2.5
2005	117.5	-0.4	0.5	3.8	3.4
2004 I	111.1	0.4	0.9	1.5	2.8
II	112.5	0.9	1.3	3.0	2.4
III	112.7	0.0	0.2	2.6	2.3
IV	113.2	-0.6	0.4	2.8	2.5
2005 I	113.6	0.1	0.4	2.3	2.7
II	116.2	0.3	2.3	3.3	3.0
III	116.9	0.1	0.6	3.7	3.2
IV	117.5	-0.4	0.5	3.8	3.4
2006 I	118.5	-0.2	0.9	4.3	3.9
II	120.9	0.2	2.0	4.0	4.0
III	121.7	0.0	0.7	4.1	4.1

TABLE 1.9: UTILITIES

	2002	2003	2004	2005	2004			2005			2006				
					I	II	III	IV	I	II	III	IV	I	II	III
1. a. Water (x 1,000 m ³) 1)	11,374	11,718	11,438	11,399	2,709	3,038	2,972	2,720	2,829	2,935	3,016	2,619	2,799	3,013	2,929
b. Value (in Afl. mln.)	66.3	74.6	72.9	82.9	16.7	19.2	19.2	17.8	18.1	21.3	22.8	20.8	23.0	26.2	25.1
c. Connected premises	31,952	32,786	33,626	34,905	32,979	33,225	33,439	33,626	33,914	34,198	34,650	34,905	35,145	35,383	35,740
2. a. Electricity (x 1,000 KWH)	692,813	701,577	729,790	759,336	170,909	182,511	190,588	185,781	174,468	196,073	201,263	187,532	175,111	192,794	198,695
b. Value (in Afl. mln)	164.6	181.4	190.4	228.2	43.6	46.9	50.1	49.8	45.9	58.5	62.0	61.8	60.5	69.5	69.9
c. Connections	38,051	39,004	39,806	40,765	39,113	39,280	39,412	39,806	39,779	40,024	40,357	40,765	40,770	40,957	41,154
d. Number of users	33,909	34,802	35,733	36,737	34,958	35,220	35,368	35,733	35,828	36,081	36,420	36,737	36,892	37,093	37,350
3. a. Gas (x 1,000 pounds)	17,795	18,221	18,898	19,133	4,513	4,553	4,647	5,184	4,689	4,700	4,615	5,129	4,692	4,670	4,725
b. Value (in Afl. mln)	10.4	10.9	11.4	11.8	2.7	2.7	2.8	3.1	2.9	3.0	2.8	3.2	3.1	3.1	3.1
c. Household	7,337	7,342	7,393	7,416	1,689	1,764	1,767	2,173	1,599	1,802	1,767	2,248	1,707	1,784	1,782
d. Commercial	10,458	10,879	11,505	11,717	2,824	2,789	2,880	3,012	3,090	2,898	2,848	2,880	2,985	2,886	2,943
4. Utilities index 2)	129.3	131.6	134.8	138.9	126.7	136.6	140.3	135.7	130.1	143.1	146.8	135.8	130.2	142.1	144.6

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

2) For annual data, base: 1996 = 100

For quarterly data, base: average 1996 = 100

Source: WEB Aruba N.V., N.V. ELMAR, Arugas N.V.

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2002	2003	2004	2005	2004				2005				2006					
					I		II		III		IV		I		II		III	
					I	II	I	II	I	II	I	II	I	II	I	II	I	II
1. Export of goods (f.o.b.)	62.1	35.9	40.2	36.1	10.3	11.6	10.6	7.7	7.9	9.3	10.5	8.4	7.6	9.6	12.6			
a. United States	25.2	13.0	14.4	13.7	3.9	4.1	3.7	2.8	2.3	4.7	2.8	3.9	3.8	5.2	2.9			
b. Colombia	4.9	0.9	1.7	1.7	0.1	0.3	0.7	0.5	0.8	0.3	0.2	0.4	0.2	0.3	0.3			
c. The Netherlands	6.3	6.6	6.9	6.7	0.9	1.9	3.0	1.0	1.1	1.1	3.4	1.1	0.8	1.3	5.6			
d. Netherlands Antilles	9.2	7.0	8.1	9.2	2.1	2.6	1.6	1.8	2.4	2.0	2.7	2.2	1.7	1.7	1.9			
e. Venezuela	12.4	2.6	3.7	1.8	1.1	1.1	0.6	0.9	0.5	0.3	0.5	0.4	0.5	0.5	0.8			
f. Other countries	4.2	5.8	5.4	2.9	2.2	1.6	0.9	0.7	0.9	0.7	0.9	0.5	0.7	0.5	1.1			
2. Import of goods (c.i.f.)	1,364.4	1,417.9	1,474.4	1,700.9	350.4	346.7	339.9	437.4	361.2	386.0	417.4	536.2	463.8	408.0	415.6			
a. United States	825.5	836.5	866.9	1,027.9	206.8	213.2	192.7	254.2	213.6	227.7	246.7	339.8	285.7	232.2	230.8			
b. The Netherlands	172.4	180.6	204.7	198.9	54.6	43.8	50.8	55.5	47.8	49.7	52.5	48.9	46.6	52.9	54.9			
c. Netherlands Antilles	45.0	46.5	44.3	47.3	8.8	10.5	11.0	14.0	9.0	11.9	10.3	16.1	9.5	8.8	10.9			
d. Venezuela	40.8	45.5	50.2	47.5	11.6	11.4	13.9	13.4	10.7	10.9	12.9	12.9	10.0	11.3	12.2			
e. Japan	35.5	38.3	36.7	36.0	9.7	9.3	7.4	10.3	6.4	9.6	10.6	9.4	12.5	9.2	11.3			
f. Other countries	245.1	270.6	271.6	343.5	59.0	58.5	64.2	89.9	73.7	76.3	84.5	109.0	99.5	93.6	95.5			
3. Trade balance	-1,302.3	-1,381.9	-1,434.2	-1,664.9	-340.1	-335.1	-329.3	-429.7	-353.3	-376.8	-406.9	-527.8	-456.2	-398.5	-403.0			

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2002	2003	2004	2005	2004				2005				2006							
					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. Export of goods (f.o.b.)	62.1	35.9	40.2	36.1	10.3	11.6	10.6	7.7	7.9	9.3	10.5	8.4	7.6	9.6	12.6					
a. Live animals and other animal products	17.6	2.4	2.6	1.6	0.3	1.1	0.4	0.8	0.4	0.3	0.5	0.4	0.2	0.2	0.3					
b. Transport equipment	3.2	3.0	3.5	3.2	1.2	1.1	0.8	0.4	0.6	0.7	1.2	0.7	0.5	1.3	1.7					
c. Art objects and collectors' items	8.4	7.9	7.5	7.1	1.9	2.0	2.8	0.8	0.8	1.6	3.6	1.2	1.1	2.0	5.3					
d. Machinery and electrotechnical equipment	11.1	6.7	5.4	4.8	1.4	1.0	0.9	2.0	1.1	1.1	1.2	1.3	1.2	1.7	0.7					
e. Other goods	21.8	16.0	21.3	19.5	5.5	6.4	5.7	3.7	5.0	5.6	4.1	4.8	4.5	4.3	4.5					
2. Import of goods (c.i.f.)	1,364.4	1,417.9	1,474.4	1,700.9	350.4	346.7	339.9	437.4	361.2	386.0	417.4	536.2	463.8	408.0	415.6					
a. Live animals and other animal products	90.8	86.3	94.7	98.5	23.1	21.5	24.3	25.9	24.8	25.0	22.9	25.9	28.3	21.6	24.9					
b. Food products	146.6	155.8	168.9	176.3	37.7	41.6	40.9	48.7	38.5	45.5	42.9	49.4	43.2	47.3	47.0					
c. Chemical products	164.6	146.5	158.6	163.1	36.1	41.7	37.9	42.9	37.0	40.6	39.8	45.8	48.2	50.5	42.7					
d. Base metals and derivated works	103.7	122.0	104.6	169.8	22.2	26.4	28.3	27.7	28.5	26.8	40.6	73.9	48.1	36.6	39.0					
e. Machinery and electrotechnical equipment	250.1	266.6	232.1	313.7	55.1	64.7	46.0	66.4	59.8	66.9	82.4	104.6	99.4	78.7	73.5					
f. Transport equipment	119.2	120.0	134.1	146.1	39.5	30.8	26.7	37.1	31.1	35.6	40.4	39.0	40.4	37.6	40.8					
g. Other goods	489.5	520.6	581.3	633.5	136.7	120.1	135.8	188.7	141.6	145.7	148.5	197.6	156.2	135.7	147.7					
3. Trade balance	-1,302.3	-1,381.9	-1,434.2	-1,664.9	-340.1	-335.1	-329.3	-429.7	-353.3	-376.8	-406.9	-527.8	-456.2	-398.5	-403.0					

Source: CBS.

TABLE 1.12: OIL REFINING

	2002	2003	2004	2005	2004			2005			2006				
					I	II	III	IV	I	II	III	IV	I	II	III
1. Export of refined oil (x Afl. million)	1,898	3,120	5,036	7,602	1,013	1,121	1,377	1,525	1,690	1,604	2,215	2,093	1,911	2,434	1,640
2. Import of crude oil (x Afl. million)	1,789	2,670	4,267	5,910	884	1,073	1,228	1,081	1,160	1,453	1,804	1,494	1,432	1,821	1,429
3. Quantity of oil refined (x 1,000 barrels)	52,383	63,155	77,468	78,236	18,984	19,217	19,559	19,708	19,830	18,244	20,015	20,147	13,806	15,541	11,826
4. Number of employees (at end of period) 1)	672	662	654	696	668	665	662	654	669	669	686	696	702	700	698

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	2002				2003				2004				2005				2006			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
I. Net domestic assets	1,334.6	1,576.3	1,627.6	1,829.0	1,596.5	1,529.0	1,573.8	1,627.6	1,697.6	1,772.7	1,780.7	1,829.0	1,803.1	1,814.8	1,845.5					
A) Domestic credit	1,702.9	1,921.4	2,038.5	2,256.1	1,973.5	1,921.7	1,973.3	2,038.5	2,109.8	2,179.3	2,174.9	2,256.1	2,239.1	2,265.6	2,316.8					
1) Net claims on public sector	-61.9	-42.6	-21.3	1.4	0.5	-53.9	-49.1	-21.3	-9.9	29.4	-32.0	1.4	-36.6	-19.6	8.9					
a) Gross claims	81.4	84.2	92.1	150.7	84.3	84.4	91.7	92.1	102.1	143.6	109.3	150.7	111.0	110.7	140.7					
b) Government's deposits	-72.4	-47.6	-12.7	-31.2	-9.5	-73.7	-36.7	-12.7	-16.1	-18.3	-18.6	-31.2	-32.0	-21.6	-35.6					
c) Development funds	-71.0	-79.2	-100.7	-118.1	-74.3	-64.6	-104.1	-100.7	-96.0	-95.9	-122.7	-118.1	-115.6	-108.7	-96.2					
2) Claims on private sector	1,764.8	1,964.0	2,059.8	2,254.7	1,973.0	1,975.6	2,022.4	2,059.8	2,119.7	2,149.9	2,206.8	2,254.7	2,275.7	2,285.2	2,307.9					
a) Enterprises	836.2	926.2	952.4	966.5	907.6	904.9	928.9	952.4	928.6	946.2	950.6	966.5	978.3	990.9	987.7					
b) Individuals	900.3	984.2	1,065.4	1,238.7	1,012.7	1,019.3	1,050.1	1,065.4	1,150.7	1,165.1	1,204.5	1,238.7	1,251.4	1,257.7	1,284.4					
1) Consumer credit	409.3	434.6	478.8	528.9	450.0	458.8	470.1	478.8	480.8	486.0	507.6	528.9	525.8	524.1	536.4					
2) Housing mortgages	491.1	549.6	586.6	709.8	562.8	560.5	580.0	586.6	669.9	679.1	696.9	709.8	725.7	733.6	748.0					
c) Other	28.3	53.7	42.0	49.5	52.6	51.5	43.4	42.0	40.4	38.7	51.7	49.5	46.0	36.6	35.8					
B) Other items, net	-368.3	-345.1	-410.9	-427.1	-377.0	-392.8	-399.6	-410.9	-412.2	-406.6	-394.2	-427.1	-436.1	-450.8	-471.3					
II. Net foreign assets	699.0	637.9	657.7	597.9	668.9	730.1	680.7	657.7	705.5	642.9	658.5	597.9	638.8	654.2	627.7					
A) Centrale Bank van Aruba	611.4	546.4	549.2	509.5	567.4	638.0	610.3	549.2	636.7	623.6	617.1	509.5	563.1	533.3	603.0					
B) Commercial banks	87.6	91.4	108.5	88.4	101.5	92.1	70.4	108.5	68.9	19.3	41.4	88.4	75.7	120.9	24.8					
III Broad money	2,033.6	2,214.1	2,285.3	2,426.8	2,265.3	2,259.1	2,254.5	2,285.3	2,403.1	2,415.7	2,439.2	2,426.8	2,441.9	2,469.0	2,473.3					
A) Money	844.5	933.2	960.8	965.0	969.7	974.4	947.8	960.8	1,059.6	1,048.9	1,023.7	965.0	1,001.7	1,071.9	1,049.7					
B) Quasi-money	1,189.1	1,280.9	1,324.5	1,461.9	1,295.6	1,284.6	1,306.7	1,324.5	1,343.5	1,366.7	1,415.5	1,461.9	1,440.1	1,397.0	1,423.5					

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency		Demand deposits		Money		Other deposits			Treasury bills	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time					Total		
								Foreign currency	Afl.					Foreign currency	
(1)	(2)	(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	(8)	(9)	(10)	(11)	(12=8+9+10+11)	(13)	(14=12+13)	(15=7+14)	
2002	163.0	35.1	127.8	612.5	104.2	716.7	844.5	406.0	11.3	709.9	61.9	1,189.1	0.0	1,189.1	2,033.6
2003	165.6	40.5	125.1	710.5	97.6	808.1	933.2	484.1	12.3	732.1	48.4	1,276.9	4.0	1,280.9	2,214.1
2004	162.7	32.1	130.7	709.9	120.3	830.2	960.8	532.7	13.6	729.0	39.2	1,314.5	10.0	1,324.5	2,285.3
2005	183.1	39.0	144.1	673.4	147.5	820.8	965.0	634.1	14.3	764.0	44.5	1,456.9	5.0	1,461.9	2,426.8
2004 I	155.9	35.2	120.6	717.0	132.1	849.1	969.7	503.1	13.4	727.4	51.8	1,295.6	0.0	1,295.6	2,265.3
II	151.0	29.8	121.2	742.2	111.0	853.2	974.4	510.1	14.5	702.4	51.6	1,278.6	6.0	1,284.6	2,259.1
III	149.5	29.2	120.3	720.0	107.4	827.4	947.8	521.5	13.4	719.1	42.7	1,296.7	10.0	1,306.7	2,254.5
IV	162.7	32.1	130.7	709.9	120.3	830.2	960.8	532.7	13.6	729.0	39.2	1,314.5	10.0	1,324.5	2,285.3
2005 I	164.7	33.9	130.7	784.8	144.1	928.9	1,059.6	577.2	13.8	688.0	54.4	1,333.5	10.0	1,343.5	2,403.1
II	169.3	35.4	133.9	781.2	133.8	915.0	1,048.9	601.0	13.5	701.8	44.4	1,360.7	6.0	1,366.7	2,415.7
III	171.5	34.8	136.8	758.7	128.3	886.9	1,023.7	615.2	13.8	733.9	49.6	1,412.5	3.0	1,415.5	2,439.2
IV	183.1	39.0	144.1	673.4	147.5	820.8	965.0	634.1	14.3	764.0	44.5	1,456.9	5.0	1,461.9	2,426.8
2006 I	178.7	33.6	145.1	712.7	143.9	856.6	1,001.7	646.5	13.7	720.5	56.4	1,437.1	3.0	1,440.1	2,441.9
II	185.5	35.2	150.3	788.4	133.2	921.6	1,071.9	647.4	13.2	692.0	44.5	1,397.0	0.0	1,397.0	2,469.0
III	185.4	38.5	146.9	789.3	113.6	902.8	1,049.7	653.3	14.1	711.0	45.1	1,423.5	0.0	1,423.5	2,473.3

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2002			2003			2004			2005			2006		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
I. Net domestic money creation	154.0	241.7	51.3	201.4	20.2	-67.5	44.8	53.8	70.0	75.2	8.0	48.3	-25.9	11.7	30.7
A) Domestic credit	159.0	218.5	117.1	217.6	52.1	-51.8	51.6	65.2	71.3	69.6	-4.5	81.2	-16.9	26.4	51.2
1) Net claims on public sector	-36.2	19.3	21.3	22.8	43.1	-54.4	4.8	27.8	11.4	39.4	-61.4	33.4	-38.0	16.9	28.5
a) Recourse to monetary system	3.9	2.7	8.0	58.6	0.1	0.2	7.3	0.4	10.0	41.5	-34.3	41.4	-39.7	-0.3	30.0
b) Drawing down of bank balances	-40.1	16.6	13.4	-35.8	43.0	-54.6	-2.5	27.3	1.4	-2.1	-27.1	-8.0	1.7	17.3	-1.5
2) Government's deposits	-0.3	24.8	34.9	-18.5	38.1	-64.2	37.0	24.0	-3.4	-2.2	-0.3	-12.6	-0.8	10.4	-14.1
2) Development funds	-39.7	-8.2	-21.6	-17.3	4.9	9.7	-39.5	3.3	4.7	0.1	-26.8	4.7	2.5	6.8	12.6
2) Claims on private sector	195.2	199.2	95.8	194.8	9.0	2.6	46.8	37.4	59.9	30.2	56.9	47.8	21.1	9.5	22.7
a) Enterprises	96.3	90.0	26.2	14.1	-18.6	-2.8	24.1	23.4	-23.7	17.6	4.4	15.8	11.8	12.6	-3.2
b) Individuals	88.8	83.9	81.2	173.3	28.6	6.5	30.8	15.3	85.2	14.4	39.4	34.2	12.8	6.3	26.7
1) Consumer credit	42.6	25.3	44.2	50.1	15.4	8.8	11.4	8.6	2.0	5.2	21.6	21.3	-3.1	-1.6	12.3
2) Housing mortgages	46.3	58.5	37.0	123.1	13.2	-2.3	19.5	6.7	83.2	9.2	17.8	12.9	15.9	7.9	14.4
c) Other	10.0	25.4	-11.6	7.5	-1.0	-1.1	-8.1	-1.3	-1.6	-1.8	13.1	-2.2	-3.5	-9.4	-0.8
B) Other domestic factors	-5.0	23.2	-65.8	-16.2	-31.9	-15.7	-6.8	-11.3	-1.3	5.6	12.4	-32.9	-9.0	-14.7	-20.5
II. Inflow of foreign funds	39.0	-61.2	19.9	-59.8	31.0	61.2	-49.4	-23.0	47.8	-62.6	15.6	-60.6	40.9	15.4	-26.4
III Broad money	193.0	180.5	71.1	141.6	51.2	-6.3	-4.6	30.8	117.8	12.5	23.5	-12.3	15.0	27.1	4.3
1) Money	143.5	88.7	27.6	4.1	36.5	4.7	-26.7	13.1	98.8	-10.7	-25.2	-58.7	36.8	70.2	-22.2
2) Quasi-money	49.5	91.8	43.5	137.4	14.7	-11.0	22.1	17.8	19.0	23.2	48.8	46.4	-21.8	-43.1	26.5

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	Liabilities	Net	Assets	Liabilities							Net	Broad money coverage	Import coverage	Current account paym.	Current coverage
2002	68.2	608.1	8.5	667.9	530.2	442.6	87.6	755.5	699.0	2,033.6	1,265.8	2,355.3	34.4	59.7	32.1		
2003	83.1	528.4	2.6	608.9	664.3	572.9	91.4	700.3	637.9	2,214.1	1,355.5	2,458.7	28.8	51.7	28.5		
2004	87.1	528.8	1.5	614.4	589.1	480.6	108.5	722.9	657.7	2,285.3	1,477.8	2,699.7	28.8	48.9	26.8		
2005	102.0	489.6	3.0	588.6	583.6	495.2	88.4	677.1	597.9	2,426.8	1,589.8	2,894.2	24.6	42.6	23.4		
2004	84.3	550.6	1.5	633.4	630.8	529.3	101.5	734.9	668.9	2,265.3	1,396.7	2,510.8	29.5	52.6	29.3		
II	78.7	628.7	13.2	694.2	521.9	429.8	92.1	786.3	730.1	2,259.1	1,422.2	2,592.7	32.3	55.3	30.3		
III	82.7	598.6	8.1	673.1	471.4	401.0	70.4	743.5	680.7	2,254.5	1,448.7	2,633.9	30.2	51.3	28.2		
IV	87.1	528.8	1.5	614.4	589.1	480.6	108.5	722.9	657.7	2,285.3	1,477.8	2,699.7	28.8	48.9	26.8		
2005	85.0	619.7	6.8	697.9	627.6	558.7	68.9	766.8	705.5	2,403.1	1,488.1	2,714.4	29.4	51.5	28.2		
II	86.9	604.8	0.8	690.9	526.1	506.8	19.3	710.2	642.9	2,415.7	1,534.3	2,792.8	26.6	46.3	25.4		
III	94.1	596.7	0.4	690.4	507.0	465.6	41.4	731.8	658.5	2,439.2	1,549.4	2,845.2	27.0	47.2	25.7		
IV	102.0	489.6	3.0	588.6	583.6	495.2	88.4	677.1	597.9	2,426.8	1,589.8	2,894.2	24.6	42.6	23.4		
2006	115.7	540.3	0.2	655.8	553.1	477.4	75.7	731.6	638.8	2,441.9	1,624.0	2,996.8	26.2	45.0	24.4		
II	122.0	509.7	0.9	630.9	653.0	532.1	120.9	751.7	654.2	2,469.0	1,644.8	3,103.4	26.5	45.7	24.2		
III	119.2	584.4	2.8	700.8	551.9	527.1	24.8	725.6	627.7	2,473.3	1,672.7	3,166.7	25.4	43.4	22.9		

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

End of period	2002		2003		2004		2005		2006						
	I	II	I	II	I	II	I	II	I	II	III				
ASSETS															
1. Claims on money-creating institutions	407.4	429.1	422.6	405.5	473.1	467.7	450.3	422.6	493.0	498.1	505.2	405.5	438.5	410.1	458.6
a) Monetary authorities	361.9	358.3	364.6	345.1	405.4	405.5	392.0	364.6	434.4	442.8	435.0	345.1	376.4	348.9	399.5
b) Commercial banks	45.5	70.7	58.0	60.4	67.7	62.2	58.3	58.0	58.6	55.4	70.2	60.4	62.1	61.2	59.1
2. Claims on the public sector	81.4	84.2	92.1	150.7	84.3	84.4	91.7	92.1	102.1	143.6	109.3	150.7	111.0	110.7	140.7
a) Short-term	65.3	65.6	70.3	109.1	65.7	65.9	65.9	70.3	70.4	101.9	67.8	109.1	69.4	69.1	69.3
b) Long-term	16.1	18.6	21.8	41.6	18.6	18.6	25.8	21.8	31.7	41.8	41.6	41.6	41.6	41.6	71.4
3. Claims on the private sector	1,764.8	1,964.0	2,059.8	2,254.7	1,973.0	1,975.6	2,022.4	2,059.8	2,119.7	2,149.9	2,206.8	2,254.7	2,275.7	2,285.2	2,307.9
a) Enterprises	836.2	926.2	952.4	966.5	907.6	904.9	928.9	952.4	928.6	946.2	950.6	966.5	978.3	990.9	987.7
b) Individuals	900.3	984.2	1,065.4	1,238.7	1,012.7	1,019.3	1,050.1	1,065.4	1,150.7	1,165.1	1,204.5	1,238.7	1,251.4	1,257.7	1,284.4
1) Consumer credit	409.3	434.6	478.8	528.9	450.0	458.8	470.1	478.8	480.8	486.0	507.6	528.9	525.8	524.1	536.4
2) Housing mortgages	491.1	549.6	586.6	709.8	562.8	560.5	580.0	586.6	669.9	679.1	696.9	709.8	725.7	733.6	748.0
c) Capital market investments	6.8	15.4	14.3	30.7	15.3	15.2	15.1	14.3	14.2	13.9	30.6	30.7	30.0	29.4	29.0
d) Other	21.5	38.3	27.7	18.8	37.4	36.3	28.3	27.7	26.2	24.7	21.1	18.8	15.9	7.2	6.8
4. Foreign assets	1,206.5	1,275.8	1,205.1	1,175.2	1,265.7	1,229.3	1,152.7	1,205.1	1,332.4	1,217.8	1,197.8	1,175.2	1,209.1	1,284.8	1,255.5
a) Gold	68.2	83.1	87.1	102.0	84.3	78.7	82.7	87.1	85.0	86.9	94.1	102.0	115.7	122.0	119.2
b) Short-term	483.2	603.1	523.4	522.5	579.5	469.5	428.6	523.4	591.9	533.1	535.8	522.5	548.2	623.0	579.8
c) Long-term	655.1	589.6	594.6	550.7	601.9	681.0	641.4	594.6	655.5	597.8	567.9	550.7	545.1	539.7	556.5
5. Other domestic assets	-65.5	-24.8	-27.4	-44.8	-18.3	-18.6	-22.6	-27.4	-26.5	-27.7	-32.8	-44.8	-42.9	-41.5	-38.8
6. Total assets	3,394.7	3,728.3	3,752.2	3,941.3	3,777.8	3,738.4	3,694.6	3,752.2	4,020.8	3,981.8	3,986.4	3,941.3	3,991.4	4,049.2	4,123.8

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

(continued)

End of period	2002				2003				2004				2005				2006					
	I		II		III		IV		I		II		III		IV		I		II		III	
LIABILITIES																						
7. Broad money	2,033.6	2,214.1	2,285.3	2,426.8	2,265.3	2,259.1	2,254.5	2,285.3	2,403.1	2,415.7	2,439.2	2,426.8	2,441.9	2,469.0	2,473.3							
a) Money	844.5	933.2	960.8	965.0	969.7	974.4	947.8	960.8	1,059.6	1,048.9	1,023.7	965.0	1,001.7	1,071.9	1,049.7							
b) Quasi-money	1,189.1	1,280.9	1,324.5	1,461.9	1,295.6	1,284.6	1,306.7	1,324.5	1,343.5	1,366.7	1,415.5	1,461.9	1,440.1	1,397.0	1,423.5							
8. Money-creating institutions	376.5	356.1	375.0	364.2	428.1	427.1	409.2	375.0	438.2	454.2	448.6	364.2	392.1	376.4	423.0							
a) Monetary authorities	358.3	339.5	348.5	336.5	407.8	407.2	390.6	348.5	430.2	441.3	423.2	336.5	372.9	354.5	407.3							
b) Commercial banks	18.2	16.7	26.5	27.7	20.4	19.9	18.6	26.5	8.0	12.9	25.4	27.7	19.2	21.9	15.8							
9. Public sector deposits	143.4	126.8	113.5	149.3	83.8	138.3	140.8	113.5	112.1	114.2	141.3	149.3	147.5	130.3	131.8							
a) Government	72.4	47.6	12.7	31.2	9.5	73.7	36.7	12.7	16.1	18.3	18.6	31.2	32.0	21.6	35.6							
b) Development funds	71.0	79.2	100.7	118.1	74.3	64.6	104.1	100.7	96.0	95.9	122.7	118.1	115.6	108.7	96.2							
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
11. Subordinated debt	9.1	5.6	2.5	2.5	5.6	5.6	5.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5							
12. Capital and reserves	193.0	261.8	309.0	310.9	282.3	297.0	311.6	309.0	306.3	322.8	314.4	310.9	331.9	340.4	355.0							
13. Foreign liabilities	451.0	575.5	482.1	498.1	530.8	443.0	409.2	482.1	565.6	507.6	466.0	498.1	477.5	533.0	529.9							
a) Short-term	380.4	506.8	428.1	452.7	462.7	382.2	344.2	428.1	511.8	460.9	419.0	452.7	430.9	490.2	505.1							
b) Long-term	70.6	68.6	54.0	45.4	68.1	60.8	64.9	54.0	53.8	46.7	47.0	45.4	46.6	42.8	24.8							
14. Revaluation differences	56.5	62.5	65.2	79.2	66.1	56.2	62.8	65.2	61.3	67.3	73.3	79.2	92.8	97.6	97.8							
15. Other domestic liabilities	131.6	125.9	119.5	110.2	115.8	112.2	101.0	119.5	131.7	97.6	101.1	110.2	105.2	100.1	110.4							
16. Total liabilities	3,394.7	3,728.3	3,752.2	3,941.3	3,777.8	3,738.4	3,694.6	3,752.2	4,020.8	3,981.8	3,986.4	3,941.3	3,991.4	4,049.2	4,123.8							

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

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets
	Government	Other		Gold and claims in gold	Claims on			
					Banks	Governments		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2002	0.0	29.8	29.8	68.2	40.3	0.0	567.8	706.1
2003	0.0	31.2	31.2	83.1	33.1	0.0	495.4	642.7
2004	0.0	28.9	28.9	87.1	40.6	0.0	488.2	644.8
2005	0.0	23.4	23.4	102.0	24.5	0.0	465.1	615.0
2004	0.0	31.1	31.1	84.3	40.4	0.0	510.2	666.0
II	0.0	31.4	31.4	78.7	44.3	0.0	584.4	738.8
III	0.0	31.1	31.1	82.7	61.9	0.0	536.7	712.4
IV	0.0	28.9	28.9	87.1	40.6	0.0	488.2	644.8
2005	0.0	29.1	29.1	85.0	70.1	0.0	549.7	733.9
II	0.0	28.4	28.4	86.9	109.6	0.0	495.2	720.1
III	0.0	27.3	27.3	94.1	115.9	0.0	480.9	718.1
IV	0.0	23.4	23.4	102.0	24.5	0.0	465.1	615.0
2006	0.0	21.6	21.6	115.7	72.5	0.0	467.8	677.7
II	0.0	21.0	21.0	122.0	40.3	0.0	469.5	652.8
III	0.0	20.5	20.5	119.2	107.5	0.0	476.9	724.1

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 and foreign exchange holdings	Total liabilities				
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)					(20)	(21)	(22)	(23)
2002	68.4	147.4	64.3	47.9	3.4	80.1	195.1	0.0	8.4	26.3	641.2	8.5	56.5	706.1				
2003	78.2	149.1	36.8	30.5	1.2	61.3	193.7	0.0	2.7	24.1	577.6	2.6	62.5	642.7				
2004	78.2	145.5	6.5	41.7	2.6	82.3	196.0	0.0	1.6	23.6	578.1	1.5	65.2	644.8				
2005	78.2	162.7	6.8	0.2	0.0	63.5	191.0	0.0	13.3	17.3	532.8	3.0	79.2	615.0				
2004	78.2	139.3	5.4	22.1	0.7	121.5	203.1	0.0	8.7	19.5	598.5	1.5	66.1	666.0				
II	78.2	134.2	69.2	12.0	2.1	143.1	192.3	0.0	10.7	27.6	669.4	13.2	56.2	738.8				
III	78.2	132.7	32.3	44.3	2.2	96.1	227.3	0.0	5.0	23.3	641.5	8.1	62.8	712.4				
IV	78.2	145.5	6.5	41.7	2.6	82.3	196.0	0.0	1.6	23.6	578.1	1.5	65.2	644.8				
2005	78.2	147.3	12.1	39.9	2.8	135.1	223.2	0.0	4.9	22.5	665.8	6.8	61.3	733.9				
II	78.2	151.8	13.8	9.3	2.4	150.8	213.1	0.0	5.8	26.9	652.0	0.8	67.3	720.1				
III	78.2	152.5	12.6	25.5	0.0	144.1	199.3	0.0	7.0	25.2	644.3	0.4	73.3	718.1				
IV	78.2	162.7	6.8	0.2	0.0	63.5	191.0	0.0	13.3	17.3	532.8	3.0	79.2	615.0				
2006	78.2	158.0	16.4	0.1	0.0	96.7	197.6	0.0	19.0	18.8	584.7	0.2	92.8	677.7				
II	78.2	164.4	5.5	5.8	0.0	72.3	199.0	0.0	17.2	11.9	554.3	0.9	97.6	652.8				
III	78.2	164.1	20.8	0.9	0.0	98.7	222.1	0.0	18.5	20.2	623.5	2.8	97.8	724.1				

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)					Total number of notes issued	
	Denominations: value (Afl. million)						
	(1)	(2)	(3)	(4)	(5)		(6)
	5	10	25	50	100	500	
2002	181	475	459	262	1,082	18	2,477
2003	181	495	522	240	1,101	16	2,555
2004	179	533	433	262	1,088	13	2,507
2005	178	587	497	300	1,215	14	2,791
2004 I	180	501	471	220	1,040	13	2,425
II	180	495	412	244	993	13	2,338
III	179	493	407	240	981	13	2,314
IV	179	533	433	262	1,088	13	2,507
2005 I	179	519	456	278	1,091	14	2,535
II	178	531	464	267	1,139	14	2,593
III	178	537	459	280	1,137	14	2,606
IV	178	587	497	300	1,215	14	2,791
2006 I	178	550	483	287	1,182	14	2,694
II	178	546	488	291	1,243	14	2,761
III	178	561	500	279	1,243	14	2,775
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2002	0.9	4.7	11.5	13.1	108.2	9.0	147.4
2003	0.9	5.0	13.0	12.0	110.1	8.1	149.1
2004	0.9	5.3	10.8	13.1	108.8	6.6	145.5
2005	0.9	5.9	12.4	15.0	121.5	7.0	162.7
2004 I	0.9	5.0	11.8	11.0	104.0	6.7	139.4
II	0.9	5.0	10.3	12.2	99.3	6.6	134.2
III	0.9	4.9	10.2	12.0	98.1	6.6	132.7
IV	0.9	5.3	10.8	13.1	108.8	6.6	145.5
2005 I	0.9	5.2	11.4	13.9	109.1	6.8	147.3
II	0.9	5.3	11.6	13.4	113.9	6.8	151.8
III	0.9	5.4	11.5	14.0	113.7	7.0	152.5
IV	0.9	5.9	12.4	15.0	121.5	7.0	162.7
2006 I	0.9	5.5	12.1	14.3	118.2	7.0	158.0
II	0.9	5.5	12.2	14.6	124.3	7.0	164.4
III	0.9	5.6	12.5	14.0	124.3	6.9	164.1

TABLE 3.4: COINS ISSUED

End of period	Denominations: number (x 1,000)										Total value of coins issued excl. (8) (Afl. million)	
	Cents					Florin						Com-memo-rative coins
	5	10	25	50		1	2 ½	5				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)				
2001	11,925	11,584	7,677	4,047	5,311	70	690	11	14.6			
2002	12,494	12,109	7,986	4,236	5,626	72	739	11	15.4			
2003	13,365	12,902	8,411	4,491	5,863	72	798	11	16.3			
2004	14,099	13,674	8,869	4,653	6,203	73	820	12	17.1			
2005	14,949	14,532	9,452	4,931	6,592	76	1,291	12	20.3			
2004 I	13,527	13,094	8,519	4,536	5,868	73	800	12	16.4			
II	13,688	13,245	8,618	4,595	5,939	73	808	12	16.6			
III	13,807	13,351	8,651	4,616	5,993	73	812	12	16.7			
IV	14,099	13,674	8,869	4,653	6,203	73	820	12	17.1			
2005 I	14,340	13,957	9,024	4,714	6,279	75	821	12	17.3			
II	14,530	14,129	9,131	4,765	6,279	76	821	12	17.4			
III	14,711	14,281	9,271	4,831	6,357	76	1,092	12	18.9			
IV	14,949	14,532	9,452	4,931	6,592	76	1,291	12	20.3			
2006 I	15,160	14,757	9,560	5,011	6,628	76	1,326	12	20.6			
II	15,464	14,901	9,707	5,067	6,695	78	1,370	12	21.0			
III	15,691	15,046	9,841	5,112	6,812	78	1,380	12	21.2			

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets			Total assets			Liabilities			(8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	Capital and reserves		
								Cash and claims on banks	Investments	
2002	675.8	100.1	1,852.5	179.5	2,807.9	2,329.2	141.8	336.9		
2003	810.6	138.1	2,038.0	165.2	3,151.9	2,620.6	197.2	334.0		
2004	726.3	150.2	2,136.2	165.8	3,178.5	2,649.7	244.4	284.4		
2005	755.5	147.6	2,343.3	164.6	3,411.0	2,855.3	246.4	309.3		
2004 I	802.6	132.6	2,043.8	202.6	3,181.6	2,582.0	217.7	381.9		
II	689.7	128.8	2,050.4	197.5	3,066.4	2,561.8	232.4	272.2		
III	648.0	147.5	2,100.0	156.6	3,052.1	2,552.1	247.0	253.1		
IV	726.3	150.2	2,136.2	165.8	3,178.5	2,649.7	244.4	284.4		
2005 I	861.4	139.9	2,193.8	163.1	3,358.3	2,760.9	241.7	355.6		
II	764.7	149.4	2,257.2	165.0	3,336.2	2,772.5	258.2	305.5		
III	774.8	149.0	2,259.9	162.1	3,345.8	2,797.2	249.9	298.7		
IV	755.5	147.6	2,343.3	164.6	3,411.0	2,855.3	246.4	309.3		
2006 I	770.4	144.5	2,324.4	158.8	3,398.1	2,836.8	267.3	293.9		
II	844.0	141.7	2,344.5	148.0	3,478.2	2,909.3	275.8	293.0		
III	781.4	187.8	2,360.3	151.6	3,481.1	2,878.8	290.5	311.8		

TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

End of period	(1)	(2)	(3)
2002	29.0	71.7	9.3
2003	30.5	72.8	10.0
2004	27.7	75.5	12.1
2005	26.5	76.7	12.9
2004 I	29.7	74.0	12.7
II	26.9	74.9	13.3
III	26.0	77.0	13.4
IV	27.7	75.5	12.1
2005 I	29.9	74.5	12.9
II	27.4	76.4	13.9
III	27.6	75.6	12.4
IV	26.5	76.7	12.9
2006 I	26.9	76.5	14.3
II	28.5	75.4	14.8
III	27.4	76.8	14.4

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				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
		Current account	Time deposits	Government securities	Non government securities	Enterprises	Mortgages	Individuals	Government	
2002	35.1	73.6	205.1	65.7	6.8	633.4	687.6	409.3	0.2	
2003	40.5	81.2	172.6	63.6	35.4	710.9	759.0	433.7	0.1	
2004	32.1	98.5	176.0	64.8	34.3	692.3	840.7	478.0	0.1	
2005	39.0	72.1	191.0	85.3	30.7	723.0	947.3	528.3	40.0	
2004	I	35.2	119.0	193.2	67.6	684.1	780.5	449.1	0.1	
	II	29.8	141.3	182.4	61.6	680.2	779.3	457.9	0.1	
	III	29.2	96.9	207.9	64.8	691.6	811.0	469.3	0.1	
	IV	32.1	98.5	176.0	64.8	692.3	840.7	478.0	0.1	
2005	I	33.9	140.2	222.3	74.7	692.4	899.9	480.1	0.0	
	II	35.4	152.3	213.1	84.5	706.4	912.7	485.4	35.7	
	III	34.8	157.8	197.5	87.3	707.9	933.6	507.0	0.0	
	IV	39.0	72.1	191.0	85.3	723.0	947.3	528.3	40.0	
2006	I	33.6	100.2	197.6	87.3	727.2	970.9	525.2	0.0	
	II	35.2	66.7	199.0	89.6	732.1	986.5	523.6	0.0	
	III	38.5	91.0	222.0	119.4	722.1	1,007.7	535.8	0.0	

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

End of period	Domestic assets (cont'd)				Total domestic assets (14)	Foreign assets				Total foreign assets (20)	Total assets (21)	
	Subsidiaries		Accounts receivable (12)	Other (net) (13)		Cash (15)	Due from banks (16)	Investments (17)	Loans (18)			Other (19)
	Premises (10)	(11)										
2002	60.9	46.4	31.1	2.4	2,257.7	15.1	326.2	27.6	120.2	41.0	530.2	2,787.9
2003	63.1	76.9	18.5	15.5	2,471.0	17.9	466.3	39.2	134.3	6.7	664.3	3,135.2
2004	68.7	64.8	18.1	-5.6	2,562.8	11.4	387.4	51.1	125.1	14.1	589.1	3,152.0
2005	72.3	57.5	19.3	-6.1	2,799.7	14.8	417.0	31.6	104.7	15.5	583.6	3,383.3
2004	63.0	75.3	28.6	9.4	2,530.4	16.5	408.9	39.7	130.0	35.7	630.8	3,161.2
II	65.2	73.3	23.1	5.3	2,524.6	12.8	298.2	42.0	132.9	35.9	521.9	3,046.5
III	66.1	64.6	22.1	3.4	2,562.1	12.0	280.0	47.7	128.0	3.7	471.4	3,033.5
IV	68.7	64.8	18.1	-5.6	2,562.8	11.4	387.4	51.1	125.1	14.1	589.1	3,152.0
2005	69.8	66.5	18.2	10.3	2,722.6	15.7	431.0	51.0	121.3	8.7	627.6	3,350.3
II	70.2	64.6	20.6	2.6	2,797.2	17.4	331.1	51.0	117.0	9.6	526.1	3,323.3
III	70.2	60.6	20.9	5.3	2,813.4	16.0	338.0	31.1	111.5	10.4	507.0	3,320.4
IV	72.3	57.5	19.3	-6.1	2,799.7	14.8	417.0	31.6	104.7	15.5	583.6	3,383.3
2006	72.9	54.3	22.1	4.6	2,825.8	16.6	398.6	27.2	101.2	9.5	553.1	3,378.9
II	74.3	45.1	20.4	1.5	2,803.3	13.7	506.0	22.8	102.3	8.2	653.0	3,456.3
III	74.9	44.2	22.9	5.9	2,913.4	12.6	395.5	39.5	94.7	9.5	551.9	3,465.3

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

End of period	Domestic liabilities												
	Demand deposits				Time deposits							Savings deposit	Other liabilities
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds	(26)	(27)	(28)		
(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)				
2002	121.8	467.8	116.0	8.1	263.3	256.3	251.4	23.1	417.3	286.4			
2003	144.5	510.5	150.0	10.8	270.3	335.6	174.0	48.7	496.4	232.5			
2004	132.8	592.8	101.0	6.2	229.8	319.1	218.6	59.0	546.3	232.3			
2005	148.2	606.9	53.3	24.4	221.2	368.1	218.4	117.9	648.4	246.1			
2004 I	126.5	562.0	151.8	4.1	243.9	366.1	168.5	52.2	516.4	230.7			
II	130.4	570.9	139.8	4.6	237.3	354.1	161.9	52.6	524.6	216.2			
III	123.4	571.7	125.9	4.5	236.6	326.3	198.3	59.7	534.9	212.4			
IV	132.8	592.8	101.0	6.2	229.8	319.1	218.6	59.0	546.3	232.3			
2005 I	133.0	646.0	142.5	4.0	220.2	339.1	182.9	56.1	591.1	246.0			
II	147.3	637.0	123.7	4.5	212.0	339.8	193.2	86.6	614.5	210.8			
III	140.4	631.0	109.8	6.0	210.8	374.6	196.8	97.3	629.0	220.4			
IV	148.2	606.9	53.3	24.4	221.2	368.1	218.4	117.9	648.4	246.1			
2006 I	142.9	627.9	67.5	15.6	209.8	381.1	185.3	115.5	660.2	239.5			
II	178.0	630.5	96.6	16.1	212.1	338.8	184.7	103.0	660.6	239.0			
III	152.8	650.9	81.4	14.8	203.7	315.8	235.8	95.3	667.4	240.9			

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

End of period	Domestic liabilities (cont'd)		Total domestic liabilities	Foreign liabilities		Savings deposits	Capital and reserves	and sub-ordinated debt	Other	Total Foreign liabilities	Total Liabilities	
	Capital base			Demand deposits								Time deposits
	Capital and reserves	Subordinated debt	Banks	Non-banks	Banks	Non-banks	Capital and reserves	and sub-ordinated debt	Other			
			(32)	(33)	(35)	(36)				(37)	(38)	(39)
2002	124.6	9.1	2,345.3	15.3	67.9	57.4	192.0	53.4	8.0	48.7	442.6	2,787.9
2003	183.6	5.6	2,562.4	37.1	96.9	64.0	201.7	63.6	8.0	101.5	572.9	3,135.2
2004	230.8	2.5	2,671.4	20.1	128.1	55.1	145.0	69.2	11.1	52.0	480.6	3,152.0
2005	232.7	2.5	2,888.1	17.0	124.7	73.0	135.5	70.6	11.1	63.3	495.2	3,383.3
2004	204.1	5.6	2,631.9	7.3	107.4	1.4	191.5	62.5	8.0	151.2	529.3	3,161.2
II	218.8	5.6	2,616.7	37.7	105.6	0.6	156.0	65.8	8.0	56.1	429.8	3,046.5
III	233.4	5.6	2,632.5	27.0	111.8	0.6	144.9	68.0	8.0	40.6	401.0	3,033.5
IV	230.8	2.5	2,671.4	20.1	128.1	55.1	145.0	69.2	11.1	52.0	480.6	3,152.0
2005	228.2	2.5	2,791.5	19.7	197.3	1.1	147.3	72.7	11.1	109.6	558.7	3,350.3
II	244.6	2.5	2,816.5	41.3	125.7	19.0	146.4	68.5	11.1	94.8	506.8	3,323.3
III	236.3	2.5	2,854.9	32.0	103.7	29.1	139.6	71.7	11.1	78.3	465.6	3,320.4
IV	232.7	2.5	2,888.1	17.0	124.7	73.0	135.5	70.6	11.1	63.3	495.2	3,383.3
2006	253.7	2.5	2,901.5	23.0	109.2	64.4	141.0	74.1	11.1	54.5	477.4	3,378.9
II	262.2	2.5	2,924.2	25.2	128.6	78.7	162.1	72.5	11.1	54.0	532.1	3,456.3
III	276.8	2.5	2,938.2	21.9	130.4	48.9	172.9	71.0	11.1	70.9	527.1	3,465.3

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END SEPTEMBER 2006

	Loans outstanding				Percentages				
	Current account		Mortgage		Current account		Mortgage		Percentage of total loans
	Term loans	Total	Term loans	Total	Term loans	Total	Term loans	Total	
Agriculture, hunting, forestry and fishing	0.0	0.1	0.0	0.1	26.1	73.9	0.0	0.0	0.0
Mining and manufacturing	2.1	11.0	1.7	14.8	14.0	74.2	11.8	0.6	0.6
Electricity, gas, and water supply	0.5	28.3	0.0	28.7	1.7	98.3	0.0	1.2	1.2
Construction	13.1	14.1	22.1	49.3	26.6	28.5	44.8	2.1	2.1
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	129.0	194.3	134.9	458.2	28.2	42.4	29.4	19.9	19.9
Hotels and restaurants	10.1	37.5	16.8	64.5	15.7	58.2	26.1	2.8	2.8
Transport, storage and communications	23.9	29.7	1.1	54.6	43.7	54.3	2.0	2.4	2.4
Financial intermediation	9.0	71.0	35.1	115.0	7.8	61.7	30.5	5.0	5.0
Real estate, renting and business activities	34.8	61.1	29.6	125.5	27.7	48.7	23.6	5.5	5.5
Other enterprises	14.4	38.1	24.3	76.8	18.8	49.6	31.6	3.3	3.3
Total loans to enterprises	237.0	485.1	265.6	987.7	24.0	49.1	26.9	42.9	
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	64.8	505.6	742.1	1,312.5	4.9	38.5	56.5	57.1	57.1
Total loans	301.8	990.7	1,007.7	2,300.2	13.1	43.1	43.8	100.0	

TABLE 5.1: FINANCIAL SURVEY

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of September 2006	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	703.6	551.9	1,255.5	690.2	1,945.7
2. Domestic claims					
a) Government	75.8	2,284.6	2,360.3	1,522.0	3,882.3
b) Non-financial public enterprises	69.3	71.4	140.7	697.5	838.2
c) Enterprises	0.0	48.1	48.1	57.7	105.8
d) Individuals	0.0	887.2	887.2	227.8	1,115.0
1) Consumer credit	6.4	1,277.9	1,284.4	538.9	1,823.3
2) Housing mortgages	0.6	535.8	536.4	104.4	640.8
3) Other domestic claims	5.9	742.1	748.0	434.5	1,182.5
3. Other domestic claims	14.0	644.6	658.7	919.8	1,578.5
4. TOTAL ASSETS=TOTAL LIABILITIES	793.4	3,481.1	4,274.5	3,132.0	7,406.5
5. Foreign liabilities	100.6	527.1	627.7	84.9	712.7
6. Deposits and borrowings	40.3	2,417.9	2,458.2	38.6	2,496.8
a) Government	21.7	110.1	131.8	36.6	168.4
b) Other residents	18.5	2,307.8	2,326.4	2.0	2,328.3
7. Pension fund provisions	0.0	0.0	0.0	1,603.3	1,603.3
8. Insurance reserve fund	0.0	0.0	0.0	318.2	318.2
9. Other domestic liabilities	652.5	536.1	1,188.6	1,087.0	2,275.6

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans		Weighted average rate of interest on loans			Interest rate margin
	≤ 12-months	> 12 months			Individual	Commercial	Consumer credit	Housing mortgages	Mortgages	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10=9-4)
2002	5.2	7.1	3.7	5.5	16.7	10.3	10.0	10.6	12.8	7.3
2003	5.2	6.4	3.8	5.3	16.3	9.5	9.5	8.9	11.4	6.1
2004	3.6	6.0	3.9	4.4	16.5	9.8	8.8	8.9	11.4	7.0
2005	3.4	5.3	4.1	4.0	16.0	9.6	8.7	9.0	11.4	7.4
2004 I	3.7	6.1	3.9	4.9	16.7	9.6	9.1	8.9	11.4	6.5
II	4.4	6.4	4.0	4.8	16.4	9.8	9.4	8.5	11.3	6.5
III	3.7	5.2	4.0	4.2	16.5	10.0	8.5	8.9	11.8	7.6
IV	3.0	6.1	3.9	3.8	16.4	9.9	8.5	9.4	11.3	7.5
2005 I	3.0	5.7	4.0	3.9	16.6	9.7	9.6	9.2	12.1	8.2
II	3.9	4.7	3.9	4.0	16.3	9.7	8.2	9.0	11.2	7.2
III	3.4	5.4	4.0	4.4	15.9	9.7	8.8	8.7	11.4	7.1
IV	3.0	5.4	4.5	3.6	15.5	9.6	8.8	9.1	11.1	7.4
2006 I	3.1	5.3	4.5	3.8	16.1	9.5	9.5	9.4	11.7	7.9
II	3.5	4.8	4.4	3.8	16.6	9.3	8.1	9.3	11.5	7.7
III	3.7	5.0	4.5	4.0	15.4	9.5	8.4	8.5	10.9	7.0

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

2) Including current account overdraft facilities.

TABLE 6.2: CENTRAL BANK LENDING RATES

In % per annum As from	Redis- count (1)	Advance count (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	

TABLE 6.3: CENTRAL BANK OFFERED RATES ON COMMERCIAL BANKS' DEPOSITS 1)

Period averages in % per annum	7-day 30-day 90-day		
	(1)	(2)	(3)
2002	0.4	0.6	0.7
2003	0.2	0.2	0.2
2004	0.1	0.1	0.2
2005	0.5	0.5	0.6
2004 I	0.1	0.1	0.2
II	0.1	0.1	0.2
III	0.1	0.1	0.2
IV	0.2	0.2	0.2
2005 I	0.3	0.3	0.3
II	0.4	0.4	0.5
III	0.6	0.6	0.6
IV	0.8	0.8	0.9
2006 I	1.6	1.6	1.7
II	2.3	2.3	2.4
III	2.6	2.6	2.7

1) For deposits of Afl. 1 million to less than Afl. 3 million.

TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS

Period averages in % per annum	7-day 30-day 90-day		
	(1)	(2)	(3)
2002	1.8	1.8	1.8
2003	1.2	1.2	1.2
2004	1.4	1.5	1.6
2005	3.3	3.4	3.6
2004 I	1.1	1.1	1.1
II	1.1	1.2	1.3
III	1.5	1.6	1.8
IV	2.1	2.1	2.3
2005 I	2.5	2.6	2.8
II	3.0	3.1	3.3
III	3.5	3.6	3.8
IV	4.1	4.2	4.3
2006 I	4.5	4.6	4.8
II	5.0	5.1	5.2
III	5.3	5.3	5.4

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills					Government bonds and other debt securities*						
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)	End of period	Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)	
	(1)	(2)	(3)	(4)		(1)	(2)	(3)	(4)	(5)	
2003	January	17.0	99.72	0.87	1988	February	3	Afl.	4.7	8.400	
	January	23.0	99.75	0.98		February	5	Afl.	0.6	8.650	
	April	17.0	99.75	0.96		February	7	Afl.	2.2	9.250	
	2004	May	23.0	99.76	0.95	1991	February	3	Afl.	5.0	8.750
		July	17.0	99.67	1.10		1993	December	3	Afl.	16.8
		July	35.0	99.37	2.62	December		5	Afl.	33.8	7.750
		August	23.0	99.51	1.73	1994	February	5	Afl.	5.6	7.875
		October	17.0	99.41	1.88		1995	April	5	Afl.	30.0
		October	23.0	99.42	2.04	September		5	Afl.	21.5	7.625
		2005	January	17.0	99.58	1.33	1996	June	5	Afl.	5.4
January			23.0	99.43	2.16	June		7	Afl.	24.6	8.000
April	17.0		99.53	2.04	September	6		Afl.	27.3	7.875	
April	23.0		99.44	2.11	September	8		Afl.	14.7	8.000	
2006	July		17.0	99.52	1.93	October	10	Afl.	8.7	8.500	
	July		23.0	99.50	1.87	1997	March	8	Afl.	22.2	8.000
	October		17.0	99.53	1.91		June	4	Afl.	10.4	7.625
	October		23.0	99.49	2.21		June	9	Afl.	15.4	8.125
	January	17.0	99.51	1.95	July		10	Afl.	14.0	8.750	
	2007	January	23.0	99.45	2.32	1998	July	10	Afl.	10.0	8.500
		April	17.0	99.49	2.02		November	5	USD	17.9	7.875
		April	23.0	99.48	1.95	December	7	USD	44.8	8.200	
July		17.0	99.40	2.35	1999	January	7	USD	26.9	8.090	
July		23.0	99.24	3.15		2000	April	5	Afl.	30.0	8.250
October		17.0	99.25	2.99	September		5	USD	35.8	8.680	
October		23.0	99.22	3.12	September		7	USD	35.8	8.780	
2008		January	17.0	99.11	3.47	2001	July	7	USD	37.6	7.870
	January	23.0	99.05	3.89	December		7	USD	24.9	7.125	
	April	17.0	99.00	3.99	2002	September	7	Afl.	30.0	6.250	
	April	23.0	98.94	4.06		September	10	USD	53.7	7.375	
	July	17.0	98.96	4.21		October	10	USD	62.7	6.190	
	2009	July	23.0	98.76	5.39	2003	June	7	Afl.	54.0	6.000
		October	17.0	98.78	4.67		October	10	USD	98.5	6.710
		October	23.0	98.86	4.46	2004	April	10	USD	119.9	6.800
January		17.0	98.92	4.34	June		12	Afl.	57.5	6.800	
January		23.0	98.93	4.35	September		7	Afl.	25.2	6.300	
June		8.0	99.41	1.06	December		12	Afl.	34.0	6.700	
2010		December	8.0	98.93	2.17	2005	February	4	Afl.	40.0	6.000
		June	8.0	98.87	2.29		April	6	Afl.	40.0	6.500
	December	8.0	98.38	3.30	September		10	USD	166.5	6.400	
	June	8.0	98.49	3.21	September		12	Afl.	29.0	6.925	
	December	8.0	98.28	3.66	December		5	Afl.	40.0	7.000	
	2011	June	8.0	97.96	4.41	December	5	Afl.	20.0	7.000	
		December	8.0	98.46	2.56	2006	March	9	Afl.	24.4	7.250
	June	8.0	98.87	2.29	June		12	Afl.	34.3	7.500	
December	8.0	98.38	3.30	August	10		Afl.	75.0	7.500		
June	8.0	98.49	3.21	November	12		USD	92.9	6.550		
December	8.0	98.28	3.66								

*Including loans which are tradable.

■ = matured.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2002		2003		2004		2005		2006						
	I	II	I	II	I	II	I	II	I	II					
1. Total revenue	754.7	988.6	835.9	908.9	197.9	175.9	239.7	222.4	195.9	239.1	230.3	243.6	227.9	245.8	248.0
A. Tax revenue	609.6	687.4	707.1	779.4	176.2	158.1	178.6	194.3	182.8	203.0	189.3	204.3	204.5	191.8	240.8
1. Taxes on income and profit	301.3	339.9	321.9	364.7	78.5	77.5	83.8	82.1	83.3	98.8	91.1	91.5	100.3	94.5	116.0
2. Taxes on commodities	213.5	234.4	255.4	265.0	55.6	59.6	58.8	81.3	58.9	65.6	65.6	74.9	60.9	61.3	68.9
3. Taxes on property	33.7	51.0	43.0	51.4	16.2	5.5	9.9	11.5	15.2	13.3	12.5	10.3	15.1	12.9	11.4
4. Taxes on services	46.7	48.0	60.7	61.6	18.2	15.4	12.6	14.4	18.8	15.9	12.9	14.0	20.3	15.0	13.5
5. Foreign exchange tax	14.4	14.0	26.2	36.8	7.7	0.0	13.5	5.0	6.5	9.4	7.3	13.6	8.0	8.0	31.0
B. Nontax revenue	145.1	301.3	128.8	129.5	21.7	17.8	61.2	28.1	13.2	36.0	40.9	39.3	23.3	54.1	7.2
1. Grants	37.4	30.1	31.1	28.4	0.0	0.0	31.1	0.0	0.0	12.1	12.3	4.0	1.7	0.0	0.0
2. Other nontax revenue 2)	107.7	271.2	97.7	101.0	21.7	17.8	30.1	28.1	13.2	24.0	28.6	35.3	21.6	54.1	7.2
2. Expenditure	866.0	919.3	1,180.2	1,033.8	235.9	298.1	237.8	408.4	209.3	278.7	298.2	247.5	248.2	287.2	285.0
1. Wages	261.7	265.6	286.2	304.7	65.2	80.9	65.2	74.9	65.9	88.9	67.1	82.8	71.9	90.2	69.0
2. Employer's contribution	66.0	66.3	157.4	65.4	16.1	16.8	19.9	104.6	17.9	16.6	20.5	10.4	15.7	14.9	36.0
3. Wage subsidies	103.7	105.9	122.7	135.1	26.8	33.1	29.2	33.6	30.6	38.0	31.1	36.7	32.8	38.9	32.4
4. Goods and services	149.4	153.5	191.1	152.9	48.1	53.7	46.7	42.7	30.6	42.1	48.7	31.5	48.7	39.9	68.7
5. Interest	49.6	45.6	85.9	84.4	13.2	18.4	13.6	40.7	18.7	26.3	17.8	21.6	24.6	25.1	22.4
6. Development fund spending	3.7	16.2	32.6	20.9	8.4	10.1	5.1	9.0	5.0	5.0	5.7	6.1	4.1	3.2	7.9
7. Investment	13.3	26.4	34.2	43.2	6.3	7.2	10.9	9.9	5.9	7.8	25.4	4.2	9.8	5.7	9.0
8. Transfer to General Health Insurance (AZV)	129.9	132.7	130.8	130.4	28.0	66.9	22.0	13.9	21.6	23.4	63.8	21.6	30.1	56.4	21.1
9. Items n.i.e. 3)	88.8	107.2	139.3	96.7	23.9	11.1	25.2	79.1	14.4	29.9	17.6	34.7	11.4	8.3	18.7
3. Lending minus repayments	-38.4	-103.1	9.3	0.7	0.3	-0.5	6.1	3.3	0.6	0.4	2.1	-2.4	0.4	-8.6	11.6
1. Lending	15.5	19.1	10.2	17.0	0.3	0.5	6.1	3.3	0.6	1.5	11.0	3.9	0.4	0.8	12.0
2. Repayments 4)	-53.9	-122.2	-1.0	-16.3	0.0	-1.0	0.0	0.0	0.0	-1.0	-9.0	-6.2	0.0	-9.4	-0.4
4. Financial deficit (-)	-72.9	172.4	-353.6	-125.6	-38.4	-121.7	-4.2	-189.2	-14.0	-40.1	-70.0	-1.6	-20.7	-32.8	-48.6
5. Net foreign capital	106.7	-200.6	95.6	47.1	-4.7	118.2	0.0	-17.9	-2.7	-0.7	79.4	-28.9	-5.3	-3.7	-16.7
A. Loans received	136.0	293.6	119.5	266.4	0.0	119.5	0.0	0.0	2.2	0.6	247.4	16.2	0.0	0.0	0.0
B. Repayments on loans	-66.1	-126.1	-23.9	-210.4	-4.7	-1.3	0.0	-17.9	-4.9	-1.2	-116.7	-87.5	-5.3	-1.4	-16.7
C. Other financial transactions	36.8	-368.2	0.0	-8.9	0.0	0.0	0.0	0.0	0.0	0.0	-51.3	42.3	0.0	-2.3	0.0
6. Net domestic capital 6)	2.5	9.0	236.7	55.7	0.0	57.9	-0.6	179.4	5.3	1.4	52.0	-2.9	64.0	19.6	36.8
A. Loans received	33.0	49.2	529.6	122.5	0.0	57.9	17.7	254.0	28.6	28.7	45.2	20.0	24.4	34.3	45.0
B. Repayments on loans	-30.5	-30.3	-74.9	-70.3	0.0	0.0	-18.3	-56.7	-22.6	-27.3	-2.4	-17.9	-0.4	-17.0	-2.2
C. Other financial transactions	0.0	-10.0	-18.0	3.4	0.0	0.0	0.0	-18.0	-0.7	0.0	9.1	-5.0	40.0	2.3	-6.0
7. Net recourse to the monetary system (-)	36.2	-19.3	-21.3	-22.8	-43.1	54.4	-4.8	-27.8	-11.4	-39.4	61.4	-33.4	38.0	-16.9	-28.5
A. Loans received	-3.1	-1.8	-7.2	-55.4	0.0	0.0	-7.1	-0.1	-9.8	-41.4	35.8	-40.0	40.0	0.7	-29.8
B. Drawings on deposits	40.1	-16.6	-13.3	35.8	-43.0	54.5	2.5	-27.3	-1.4	2.1	27.1	8.0	-1.7	-17.2	1.5
-Earmarked	12.2	-50.5	-0.3	0.9	-0.3	1.0	0.0	-1.0	0.0	0.3	0.0	0.6	-0.8	0.0	15.0
-Free	27.8	34.0	-13.0	34.9	-42.7	53.5	2.5	-26.3	-1.4	1.8	27.1	7.4	-0.9	-17.2	-13.5
C. Other	-0.8	-0.9	-0.8	-3.2	-0.1	-0.1	-0.2	-0.4	-0.2	-0.1	-1.5	-1.4	-0.3	-0.4	-0.2
8. Memorandum items															
A. Unmet financing requirements	264.0	285.5	156.7	183.2	299.6	297.7	292.0	156.7	141.3	181.8	133.1	183.2	173.6	150.1	118.0
B. Financial deficit (-)	-76.1	150.9	-224.7	-152.1	-52.5	-119.8	1.5	-53.9	1.5	-80.6	-21.3	-51.7	-11.1	-9.3	-16.5

1) Preliminary figures and estimates on a cash basis.

2) Including debt forgiveness.

3) Residual item, including errors and omissions.

4) In the second quarter of 2002, an early debt repayment of Afl. 45 million was received from Utilities N.V. related to the taking over of certain assets from the government in 1992.

5) Includes net borrowing on behalf of public institutions.

6) Net long-term capital attracted from nonmonetary sectors mainly by issuing government bonds. The commercial bank's purchases of such bonds are included under item 7a, while the nonresident's purchases are included under 5.

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

TABLE 7.2: GOVERNMENT REVENUE

	2002	2003	2004	2005	2004				2005				2006		
					I	II	III	IV	I	II	III	IV	I	II	III
TOTAL REVENUE	754.7	988.6	835.9	908.9	197.9	175.9	239.7	222.4	195.9	239.1	230.3	243.6	227.9	245.8	248.0
TAX REVENUE	609.6	687.4	707.1	779.4	176.2	158.1	178.6	194.3	182.8	203.0	189.3	204.3	204.5	191.8	240.8
Taxes on income and profit	301.3	339.9	321.9	364.7	78.5	77.5	83.8	82.1	83.3	98.8	91.1	91.5	100.3	94.5	116.0
Of which:															
-Wage tax	220.1	234.9	247.2	266.2	64.0	67.2	56.5	59.6	68.9	65.6	64.2	67.4	75.8	63.4	90.8
-Income tax	3.0	-0.6	0.3	2.9	0.2	2.0	0.4	-2.2	0.8	0.0	0.7	1.4	2.2	2.3	6.1
-Profit tax	78.3	105.6	74.4	95.6	14.3	8.4	27.0	24.7	13.6	33.2	26.2	22.7	22.3	28.8	19.2
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	213.5	234.4	255.4	265.0	55.6	59.6	58.8	81.3	58.9	65.6	65.6	74.9	60.9	61.3	68.9
Of which:															
-Excises on gasoline	65.2	68.7	70.0	68.9	17.5	17.3	17.7	17.5	17.4	18.5	18.3	14.7	13.8	14.1	13.8
-Excises on tobacco	10.4	12.6	12.0	12.5	2.9	2.8	3.0	3.4	3.1	3.5	3.0	2.9	3.2	3.3	5.3
-Excises on beer	20.3	24.3	25.1	25.3	5.8	5.7	6.5	7.1	4.8	6.6	6.9	7.0	6.6	5.6	5.6
-Excises on liquor	13.1	13.9	15.8	17.5	3.2	3.6	3.4	5.5	3.9	4.3	3.6	5.7	3.4	4.0	3.4
-Import duties	104.5	114.9	132.5	140.7	26.3	30.2	28.2	47.8	29.7	32.6	33.8	44.6	33.9	34.4	40.9
Taxes on property	33.7	51.0	43.0	51.4	16.2	5.5	9.9	11.5	15.2	13.3	12.5	10.3	15.1	12.9	11.4
Of which:															
-Motor vehicle fees	15.2	14.7	15.1	17.5	8.0	1.5	2.3	3.3	9.2	1.5	2.4	4.4	9.7	1.4	2.4
-Succession tax	0.3	1.2	1.0	0.6	0.3	0.5	0.1	0.1	0.3	0.1	0.1	0.1	0.2	0.6	0.1
-Land tax	12.3	27.5	19.0	24.9	5.6	2.4	4.3	6.7	3.9	10.6	6.3	4.1	2.9	8.8	6.7
-Transfer tax	5.9	7.5	7.9	8.4	2.3	1.2	3.1	1.3	1.8	1.2	3.7	1.7	2.3	2.1	2.2
Taxes on services	46.7	48.0	60.7	61.6	18.2	15.4	12.6	14.4	18.8	15.9	12.9	14.0	20.3	15.0	13.5
Of which:															
-Gambling licenses	17.1	17.2	23.7	22.2	8.1	6.5	4.1	5.0	7.1	5.0	4.2	5.9	8.7	5.2	4.5
-Hotel room tax	24.8	25.1	30.5	33.9	8.6	7.9	7.1	6.9	10.6	9.3	7.4	6.6	10.5	8.9	7.1
-Stamp duties	2.1	3.6	3.3	1.7	0.5	0.2	0.6	1.9	0.4	0.4	0.4	0.4	0.4	0.3	1.1
-Other	2.7	2.3	3.1	3.8	1.0	0.8	0.8	0.6	0.7	1.2	0.8	1.1	0.7	0.7	0.7
Foreign exchange tax	14.4	14.0	26.2	36.8	7.7	0.0	13.5	5.0	6.5	9.4	7.3	13.6	8.0	8.0	31.0
NONTAX REVENUE	145.1	301.3	128.8	129.5	21.7	17.8	61.2	28.1	13.2	36.0	40.9	39.3	23.3	54.1	7.2
Of which:															
-Grants	37.4	30.1	31.1	28.4	0.0	0.0	31.1	0.0	0.0	12.1	12.3	4.0	1.7	0.0	0.0
-Other nontax revenue 1)	107.7	271.2	97.7	101.0	21.7	17.8	30.1	28.1	13.2	24.0	28.6	35.3	21.6	54.1	7.2

1) Including debt forgiveness.

Source: Tax Collector's Office; CBA.

TABLE 7.3: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits			Gross liquidity position		Liabilities to		Net liability to the monetary system	Change in net liability during period				
	Central Bank		Commercial banks	Monetary authorities	Commercial banks	Total							
	Free	Earmarked	Development funds	Total	Demand	Development funds							
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)	
2002	12.3	51.9	47.9	112.2	8.1	23.1	143.4	63.6	17.9	81.4	-61.9	-36.2	
2003	35.4	1.4	30.5	67.3	10.8	48.7	126.8	64.5	19.7	84.2	-42.6	19.3	
2004	5.4	1.1	41.7	48.3	6.2	59.0	113.5	65.2	26.9	92.1	-21.3	21.3	
2005	4.7	2.0	0.2	6.9	24.4	117.9	149.3	68.4	82.3	150.7	1.4	22.8	
2004	I	4.3	1.1	22.1	27.5	4.1	52.2	83.8	64.6	19.7	84.3	0.5	43.1
	II	67.1	2.1	12.0	81.2	4.6	52.6	138.3	64.7	19.7	84.4	-53.9	-54.4
	III	30.1	2.1	44.3	76.6	4.5	59.7	140.8	64.9	26.8	91.7	-49.1	4.8
	IV	5.4	1.1	41.7	48.3	6.2	59.0	113.5	65.2	26.9	92.1	-21.3	27.8
2005	I	11.0	1.1	39.9	52.0	4.0	56.1	112.1	65.4	36.7	102.1	-9.9	11.4
	II	12.4	1.4	9.3	23.1	4.5	86.6	114.2	65.5	78.1	143.6	29.4	39.4
	III	11.2	1.4	25.5	38.1	6.0	97.3	141.3	67.0	42.3	109.3	-32.0	-61.4
	IV	4.7	2.0	0.2	6.9	24.4	117.9	149.3	68.4	82.3	150.7	1.4	33.4
2006	I	15.2	1.2	0.1	16.4	15.6	115.5	147.5	68.7	42.3	111.0	-36.6	-38.0
	II	4.3	1.2	5.8	11.3	16.1	103.0	130.3	69.1	41.6	110.7	-19.6	16.9
	III	4.7	16.2	0.9	21.7	14.8	95.3	131.8	69.3	71.4	140.7	8.9	28.5

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2002	2003	2004	2005				2006							
				I	II	III	IV	I	II	III	IV				
1. Total debt	1,611.1	1,478.8	1,693.8	1,862.1	1,481.5	1,655.4	1,660.3	1,693.8	1,681.2	1,756.4	1,845.1	1,862.1	1,875.3	1,875.1	1,898.1
2. Domestic debt	717.5	754.6	857.5	1,005.2	768.7	824.8	825.6	857.5	857.3	945.9	913.0	1,005.2	1,019.6	1,015.0	1,055.5
A. Negotiable	189.1	218.5	320.9	377.1	218.5	276.4	286.9	320.9	358.7	368.1	377.1	377.1	377.1	361.8	361.8
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
2. Cash certificates	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
3. Government bonds	141.1	170.5	272.9	329.1	170.5	228.4	238.9	272.9	310.7	320.1	329.1	329.1	329.1	313.8	313.8
B. Non-negotiable	528.4	536.1	536.6	628.1	550.2	548.4	538.7	536.6	498.6	577.8	535.9	628.1	642.5	653.2	693.7
1. Short-term	279.6	304.7	156.7	183.2	319.7	318.8	314.0	156.7	141.3	217.8	133.1	183.2	173.6	150.1	118.0
a. APFA	214.1	219.7	49.9	57.0	214.8	221.5	240.7	49.9	57.9	67.7	54.8	57.0	65.0	73.6	54.7
b. Suppliers' credit	46.9	47.2	79.6	107.4	58.3	65.0	55.0	79.6	58.1	83.8	75.8	107.4	70.6	74.9	61.4
c. Other	18.6	37.8	27.2	18.8	46.6	32.3	18.3	27.2	25.3	66.3	2.5	18.8	38.0	1.6	1.9
2. Long-term	248.8	231.4	379.9	444.9	230.5	229.6	224.7	379.9	357.3	360.0	402.8	444.9	468.9	503.2	575.7
a. APFA	72.1	78.4	239.1	237.5	77.4	76.5	75.5	239.1	238.7	238.3	237.9	237.5	237.0	236.6	236.2
b. SVB	94.9	94.9	87.7	87.7	94.9	94.9	94.9	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7
c. Private loans	54.6	46.1	41.0	102.7	46.1	46.1	42.2	41.0	18.8	16.9	43.9	102.7	127.1	161.8	234.8
d. Other	27.2	12.1	12.1	17.0	12.1	12.1	12.1	12.1	12.1	17.1	33.3	17.0	17.0	17.0	17.0
3. Foreign debt	893.7	724.2	836.3	856.9	712.9	830.7	834.7	836.3	823.9	810.4	932.0	856.9	855.7	860.1	842.6
A. The Netherlands	199.6	217.0	213.1	171.6	210.9	208.9	212.7	213.1	204.1	191.2	190.5	171.6	175.4	181.7	181.1
1. Development cooperation	195.9	214.6	210.6	169.4	208.6	206.6	210.4	210.6	201.7	189.0	188.3	169.4	173.1	179.4	178.8
2. Commercial loans	3.7	2.4	2.5	2.2	2.3	2.3	2.3	2.5	2.4	2.2	2.2	2.2	2.2	2.3	2.3
B. EIB	15.0	13.6	14.3	12.0	13.2	12.9	13.2	14.3	13.6	12.5	12.4	12.0	12.3	12.7	12.6
C. USA	244.8	244.8	244.8	136.8	244.8	244.8	244.8	244.8	244.8	244.8	208.8	136.8	136.8	136.8	136.8
D. Other	434.2	248.8	364.1	536.6	244.0	364.1	364.1	364.1	361.4	361.9	520.3	536.6	531.3	528.9	512.1

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2002			2003			2004			2005			2006		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
1. Current account (net)	-594.1	-271.9	33.5	-344.8	33.3	-189.6	-8.0	197.7	156.3	-81.9	-160.4	-258.9	-34.2	-98.4	-203.4
A. Goods and services	-248.4	-47.0	320.3	698.8	84.6	-129.8	66.3	299.2	234.2	9.2	285.3	170.1	71.5	9.7	-118.2
1. Goods	-953.2	-617.3	-499.0	-18.4	-203.6	-284.7	-85.4	74.6	-115.7	-156.1	239.7	13.7	-185.0	-37.8	-210.2
2. Services	704.9	570.3	819.4	717.3	288.2	154.8	151.7	224.6	349.9	165.4	45.6	156.4	256.5	47.5	92.0
B. Income	-222.7	-74.9	-108.1	-819.1	-12.4	-18.9	-28.3	-48.5	-25.7	-41.0	-386.0	-366.4	-52.6	-39.0	-43.9
C. Current transfers	-123.1	-149.9	-178.8	-224.6	-38.9	-40.8	-46.1	-53.0	-52.1	-50.1	-59.8	-62.6	-53.1	-69.2	-41.3
2. Capital and financial account (net)	607.7	165.2	-17.2	269.0	3.7	254.9	-42.2	-233.5	-120.3	25.7	168.7	194.9	68.7	109.5	174.9
A. Capital account	38.1	179.1	30.2	32.9	-2.6	-1.4	31.9	2.3	1.4	10.6	14.6	6.4	0.7	2.7	2.1
1. Capital transfers	40.4	179.0	30.2	32.9	-2.6	-1.4	31.9	2.3	1.4	10.6	14.6	6.4	0.7	2.7	2.1
2. Acquisition/disposal of n.p.n.f. assets	-2.4	0.0	0.0	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	569.6	-13.8	-47.4	236.1	6.3	256.3	-74.1	-235.8	-121.7	15.1	154.1	188.5	67.9	106.8	172.8
1. Direct investment	598.2	268.3	259.8	207.7	99.8	48.3	49.2	62.6	-28.5	60.8	80.9	94.5	84.4	274.3	113.8
2. Portfolio investment	133.3	86.1	71.5	-6.9	-24.9	118.8	0.7	-23.1	33.0	-33.4	91.4	-98.0	-24.9	-5.9	-7.2
3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	-161.8	-368.2	-378.7	35.3	-68.6	89.2	-124.0	-275.3	-126.2	-12.3	-18.2	192.0	8.4	-161.6	66.2
3. Items not yet classified 2)	25.4	45.4	3.6	15.9	-6.0	-4.1	0.8	12.8	11.8	-6.4	7.3	3.3	6.5	4.3	2.0
4. Overall balance (1+2+3)	39.0	-61.2	19.9	-59.8	31.0	61.2	-49.4	-23.0	47.8	-62.6	15.6	-60.6	40.9	15.4	-26.4
5. Banking transactions 3)	32.9	-3.8	-17.1	20.1	-10.1	9.4	21.7	-38.1	39.6	49.6	-22.1	-47.0	12.7	-45.1	96.1
6. Increase (-) in official reserves 4)	-71.9	65.0	-2.8	39.7	-21.0	-70.6	27.7	61.1	-87.5	13.0	6.6	107.6	-53.6	29.7	-69.7
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	-71.9	65.0	-2.8	39.7	-21.0	-70.6	27.7	61.1	-87.5	13.0	6.6	107.6	-53.6	29.7	-69.7

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	2002			2003			2004			2005			2006		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
1. Goods and services															
A. Goods															
1. Exports f.o.b.	2,663.2	3,672.9	4,875.1	6,235.2	1,017.0	1,064.8	1,225.1	1,568.2	1,078.4	1,466.9	1,864.1	1,825.9	1,661.4	1,925.7	1,336.1
2. Imports f.o.b.	3,616.4	4,290.2	5,374.1	6,253.6	1,220.6	1,349.5	1,310.5	1,493.6	1,194.1	1,623.0	1,624.3	1,812.2	1,846.4	1,963.6	1,546.3
B. Services	704.9	570.3	819.4	717.3	288.2	154.8	151.7	224.6	349.9	165.4	45.6	156.4	256.5	47.5	92.0
1. Receipts	1,790.8	1,872.0	2,240.0	2,339.2	635.9	515.3	500.3	588.4	667.1	551.0	519.8	601.3	687.2	542.0	512.9
1.1 Transportation	58.3	63.3	87.6	94.6	22.2	22.5	20.6	22.3	25.5	24.5	22.5	22.1	24.5	24.3	17.7
1.1.1 Passenger	1.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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
1.1.3 Other	56.7	63.1	87.6	94.6	22.2	22.5	20.6	22.3	25.5	24.5	22.5	22.1	24.5	24.2	17.6
1.2 Travel	1,497.7	1,537.4	1,897.0	1,958.3	550.9	436.0	421.6	488.4	571.1	469.5	434.1	483.6	570.7	447.5	423.7
1.2.1 Tourism	1,479.8	1,522.5	1,889.4	1,953.1	548.2	433.7	420.6	487.0	570.0	468.5	432.8	481.9	569.0	445.4	421.0
1.2.2 Other	12.9	14.9	7.6	5.1	2.8	2.3	1.1	1.5	1.1	1.0	1.4	1.7	1.7	2.2	2.7
1.3 Government services, n.i.e.	31.0	25.4	28.1	30.1	7.4	7.6	6.0	7.1	4.5	7.1	6.0	12.5	2.9	8.2	10.1
1.4 Other services	208.8	245.9	227.2	256.2	55.4	49.1	52.1	70.6	65.9	50.0	57.2	83.1	89.2	62.1	61.4
1.4.1 Construction services	2.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.8	1.5
1.4.2 Other services, n.i.e.	206.7	245.6	227.2	256.2	55.3	49.1	52.1	70.6	65.9	50.0	57.2	83.1	88.9	61.2	59.9
2. Payments	1,086.0	1,301.7	1,420.6	1,621.9	347.7	360.5	348.6	363.8	317.2	385.7	474.2	444.9	430.6	494.5	420.9
2.1 Transportation	390.7	476.0	593.2	669.9	135.1	149.9	145.2	163.0	128.8	173.7	174.5	192.9	195.0	208.3	163.4
2.1.1 Passenger	22.6	44.3	53.9	42.9	12.8	14.3	13.5	13.3	8.9	11.0	11.7	11.2	10.2	11.8	8.6
2.1.2 Freight	361.9	429.6	538.5	626.5	122.3	135.2	131.3	149.7	119.7	162.6	162.7	181.5	184.8	196.4	154.7
2.1.3 Other	6.3	2.0	0.9	0.6	0.0	0.4	0.4	0.1	0.1	0.2	0.1	0.2	0.0	0.1	0.1
2.2 Travel	285.7	337.9	390.8	389.8	97.0	98.7	97.6	97.5	83.4	96.7	112.4	97.2	100.6	94.8	118.0
2.2.1 Tourism	229.8	269.8	337.6	347.5	85.0	83.2	82.4	87.0	73.9	86.4	97.4	89.9	87.7	81.9	100.1
2.2.2 Other	55.9	68.1	53.2	42.3	11.9	15.6	15.3	10.5	9.6	10.4	15.1	7.3	12.9	12.9	17.9
2.3 Government services, n.i.e.	55.6	64.6	57.8	49.7	11.7	12.3	19.7	14.2	7.8	10.9	20.0	11.1	9.3	14.3	23.8
2.4 Other services	353.9	423.2	378.7	512.4	104.0	99.5	86.1	89.2	97.2	104.3	167.2	143.7	125.8	177.1	115.7
2.4.1 Construction services	26.6	46.2	45.0	41.3	9.7	17.4	12.3	5.7	5.2	5.6	6.9	23.6	16.6	37.3	8.7
2.4.2 Other services, n.i.e.	327.4	377.0	333.7	471.2	94.3	82.2	73.8	83.5	92.1	98.7	160.3	120.1	109.2	139.8	107.0
2. Income	-222.7	-74.9	-108.1	-819.1	-12.4	-18.9	-28.3	-48.5	-25.7	-41.0	-386.0	-366.4	-52.6	-39.0	-43.9
1. Receipts	57.7	57.1	62.4	71.7	17.1	13.6	13.9	17.8	14.3	16.5	18.0	22.9	17.5	21.0	21.9
1.1 Compensation of employees	0.8	0.5	1.1	1.4	0.1	0.3	0.2	0.4	0.3	0.3	0.3	0.6	0.5	0.1	0.2
1.2 Investment income	56.8	56.6	61.3	70.3	16.9	13.2	13.8	17.3	14.0	16.2	17.8	22.4	17.0	20.8	21.7
2. Payments	280.4	132.0	170.4	890.8	29.4	32.5	42.2	66.3	40.0	57.5	404.0	389.3	70.1	59.9	65.8
2.1 Compensation of employees	1.1	1.2	1.8	2.2	0.4	0.3	0.5	0.6	0.5	0.6	0.4	0.7	0.7	1.1	3.0
2.2 Investment income	279.3	130.8	168.6	888.6	29.0	32.2	41.8	65.7	39.5	56.9	403.6	388.6	69.4	58.9	62.9
3. Current transfers	-123.1	-149.9	-178.8	-224.6	-38.9	-40.8	-46.1	-53.0	-52.1	-50.1	-59.8	-62.6	-53.1	-69.2	-41.3
1. Receipts	64.4	71.6	77.7	88.9	18.9	17.8	16.8	24.2	20.2	24.0	22.8	22.1	19.6	19.6	30.5
1.1 General government	16.4	23.7	28.0	34.3	6.4	6.3	5.3	10.0	4.8	9.1	10.5	9.9	5.9	4.2	8.9
1.2 Other sectors	47.9	47.8	49.7	54.7	12.5	11.5	11.5	14.2	15.4	14.9	12.3	12.2	16.3	15.4	21.6
1.2.1 Workers' remittances	1.6	1.2	0.5	2.8	0.0	0.1	0.4	0.0	0.0	0.0	0.0	2.8	2.5	0.0	0.8
1.2.2 Other transfers	46.3	46.7	49.2	51.8	12.5	11.4	11.0	14.2	15.4	14.9	12.2	9.4	13.8	15.4	20.8
2. Payments	187.4	221.5	256.5	313.5	57.8	58.6	62.9	77.2	72.3	74.1	82.6	84.6	75.2	88.8	71.8
2.1 General government	26.0	27.0	25.1	36.7	5.5	4.3	4.8	10.4	9.6	5.6	6.2	15.3	5.9	4.3	3.6
2.2 Other sectors	161.4	194.5	231.4	276.8	52.3	54.3	58.0	66.8	62.7	68.4	76.4	69.3	69.3	84.5	68.1
2.2.1 Workers' remittances	80.5	92.4	89.3	109.9	17.9	20.9	22.6	27.9	24.0	26.5	27.1	32.3	29.5	32.3	32.1
2.2.2 Other transfers	80.8	102.1	142.1	166.9	34.4	33.4	35.4	38.8	38.7	42.0	49.3	37.0	39.8	52.2	36.0
4. Current account balance (1+2-3)	-594.1	-271.9	-33.5	-344.8	33.3	-189.6	-8.0	197.7	156.3	-81.9	-160.4	-258.9	-34.2	-98.4	-203.4

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

During period	2002				2003				2004				2005				2006			
	2002		2003		2004		2005		2004		2005		2005		2006		2006			
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II		
1. Capital account	38.1	179.1	30.2	32.9	-2.6	-1.4	31.9	2.3	-121.7	1.4	10.6	14.6	6.4	0.7	2.7	2.1				
A. Capital transfers	40.4	179.0	30.2	32.9	-2.6	-1.4	31.9	2.3	-121.7	1.4	10.6	14.6	6.4	0.7	2.7	2.1				
1.1 General government	37.4	183.8	30.8	28.3	0.0	0.0	30.8	0.0	0.0	0.0	12.0	12.3	4.1	1.7	0.0	0.4				
1.2 Other sectors	3.1	-4.8	-0.6	4.6	-2.6	-1.4	1.1	2.3	1.4	-1.4	-1.4	2.3	2.3	-1.0	2.7	1.7				
1.2.1 Migrants' transfers	3.1	-4.8	-0.6	4.5	-2.6	-1.4	1.1	2.3	1.3	-1.4	-1.4	2.3	2.3	-1.0	2.7	1.7				
1.2.2 Other	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
B. Acquisition/disposal of n.p.n.f. assets	-2.4	0.0	0.0	0.0	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	569.6	-13.8	-47.4	236.1	6.3	256.3	-74.1	-235.8	-121.7	15.1	154.1	186.5	67.9	106.8	172.8					
1. Direct investment	598.2	268.3	259.8	207.7	99.8	48.3	49.2	62.6	-28.5	60.8	80.9	94.5	84.4	274.3	113.8					
1.1 Abroad	-1.1	-11.1	0.6	-8.7	0.0	-0.5	1.4	-0.3	-2.1	-1.3	-4.5	-0.8	0.3	-4.9	-2.0					
1.2 In Aruba	599.3	279.4	259.2	216.4	99.8	48.7	47.8	62.9	-26.4	62.1	85.4	95.3	84.1	279.2	115.8					
2. Portfolio investment	133.3	86.1	71.5	-6.9	-24.9	118.8	0.7	-23.1	33.0	-33.4	91.4	-98.0	-24.9	-5.9	-7.2					
2.1 Assets	31.7	-32.8	-37.1	-44.9	-17.3	-1.9	2.7	-20.6	0.2	-10.6	-7.2	-27.3	-23.9	-2.3	10.6					
2.2 Liabilities	101.6	118.9	108.5	38.0	-7.6	120.7	-2.0	-2.6	32.8	-22.7	98.6	-70.7	-1.0	-3.6	-17.8					
3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
3.1 Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
3.2 Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
4. Other investment	-161.8	-368.2	-378.7	35.3	-68.6	89.2	-124.0	-275.3	-126.2	-12.3	-18.2	192.0	8.4	-161.6	66.2					
4.1 Assets	-119.9	-27.2	-283.8	100.6	-45.8	107.3	-92.8	-252.5	-95.4	0.8	3.9	191.3	46.3	-108.1	80.0					
4.1.1 Loans	-1.4	-8.3	-1.5	-6.2	0.8	-0.9	-2.3	1.0	0.5	6.7	-0.1	-13.2	4.6	1.5	2.0					
4.1.2 Other assets	-118.5	-18.9	-282.4	106.8	-46.5	108.2	-90.5	-253.6	-95.9	-5.9	4.0	204.5	41.7	-109.7	78.0					
4.1.2.1 Currency and deposits	-113.1	-14.1	-274.2	109.2	-45.4	110.2	-88.7	-250.4	-96.9	-4.6	5.6	205.1	43.0	-110.0	78.8					
4.1.2.2 Others assets, n.i.e.	-5.5	-4.8	-8.2	-2.5	-1.2	-2.0	-1.8	-3.2	1.0	-1.3	-1.6	-0.6	-1.3	0.4	-0.8					
4.2 Liabilities	-41.8	-341.1	-94.8	-65.3	-22.8	-18.1	-31.2	-22.7	-30.8	-13.1	-22.1	0.7	-37.9	-53.5	-13.8					
4.2.1 Loans	-67.2	466.6	-67.5	-44.4	-16.9	-11.8	-25.2	-13.5	-25.1	-6.2	-17.6	4.6	-29.1	-45.1	-5.6					
4.2.1.1 General government	-39.0	82.0	-23.4	-5.8	-4.7	-1.1	0.0	-17.5	-4.9	-1.2	0.0	0.3	-5.2	-1.3	-0.7					
4.2.1.2 Other sectors	-28.3	-35.3	-44.1	-38.5	-12.2	-10.7	-25.2	4.0	-20.2	-4.9	-17.6	4.2	-23.8	-43.8	-4.9					
4.2.2 Other liabilities	25.4	-387.7	-27.4	-20.9	-5.9	-6.3	-6.0	-9.2	-5.7	-6.9	-4.5	-3.8	-8.8	-8.4	-8.2					
4.2.2.1 Currency and deposits	-1.0	1.2	2.3	3.3	0.5	0.5	0.5	0.8	1.0	1.0	0.9	0.4	-0.1	0.1	0.1					
4.2.2.2 Other liabilities, n.i.e.	26.4	-388.9	-29.6	-24.2	-6.4	-6.8	-6.5	-10.0	-6.7	-7.9	-5.5	-4.2	-8.7	-8.4	-8.3					
3. Capital and financial account balance (1+2)	607.7	165.2	-17.2	269.0	3.7	254.9	-42.2	-233.5	-120.3	25.7	168.7	194.9	68.7	109.5	174.9					

1) Excluding banking transactions and official reserves.

TABLE 8.4: BALANCE OF PAYMENTS BY SECTORS 1)

During period	2004 III				2005 III				2006 III			
	Oil sector	Free-zone	Rest of economy	Total	Oil sector	Free-zone	Rest of economy	Total	Oil sector	Free-zone	Rest of economy	Total
1. Current account (net)	105.3	-0.9	-112.4	-8.0	-33.9	6.3	-132.8	-160.4	-18.9	-5.4	-179.1	-203.4
A. Goods and services	116.3	-0.8	-49.2	66.3	346.1	6.5	-67.2	285.3	-5.8	-4.9	-107.4	-118.2
1. Goods	217.7	0.7	-303.8	-85.4	548.1	8.0	-316.4	239.7	122.6	-2.2	-330.5	-210.2
1.1 Exports f.o.b.	1,200.2	16.3	8.6	1,225.1	1,830.8	23.6	9.6	1,864.1	1,299.2	26.8	10.2	1,336.1
1.2 Imports f.o.b.	982.5	15.6	312.3	1,310.5	1,282.7	15.6	326.0	1,624.3	1,176.6	29.0	340.7	1,546.3
2. Services	-101.4	-1.5	254.6	151.7	-202.0	-1.6	249.1	45.6	-128.4	-2.7	223.1	92.0
2.1 Receipts	2.4	0.1	497.8	500.3	2.0	0.0	517.8	519.8	1.0	0.2	511.7	512.9
2.2 Payments	103.9	1.6	243.2	348.6	204.0	1.6	268.6	474.2	129.4	2.9	288.6	420.9
B. Income	0.0	0.0	-28.3	-28.3	-350.9	0.0	-35.1	-386.0	0.0	0.0	-43.9	-43.9
1. Receipts	0.0	0.0	13.9	13.9	0.0	0.0	18.0	18.0	0.0	0.0	21.9	21.9
2. Payments	0.0	0.0	42.2	42.2	350.9	0.0	53.1	404.0	0.0	0.0	65.8	65.8
C. Current transfers	-10.9	-0.2	-34.9	-46.1	-29.1	-0.2	-30.5	-59.8	-13.1	-0.4	-27.8	-41.3
1. Receipts	0.0	0.0	16.8	16.8	0.0	0.0	22.8	22.8	0.0	0.0	30.5	30.5
2. Payments	10.9	0.2	51.8	62.9	29.1	0.2	53.2	82.6	13.1	0.4	58.2	71.8
2. Capital and financial account (net)	-92.3	-0.2	50.3	-42.2	31.8	-0.2	137.0	168.7	61.1	-0.9	114.8	174.9
A. Capital account	0.0	0.0	31.9	31.9	0.0	0.0	14.6	14.6	0.0	0.0	2.1	2.1
1. Capital transfers	0.0	0.0	31.9	31.9	0.0	0.0	14.6	14.6	0.0	0.0	2.1	2.1
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account	-92.3	-0.2	18.4	-74.1	31.8	-0.2	122.5	154.1	61.1	-0.9	112.6	172.8
1. Direct investment	0.0	0.0	49.2	49.2	-7.6	0.0	88.5	80.9	0.0	-0.6	114.4	113.8
2. Portfolio investment	-0.4	0.0	1.1	0.7	-0.3	0.0	91.7	91.4	0.0	0.0	-7.2	-7.2
3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	-92.0	-0.2	-31.9	-124.0	39.8	-0.2	-57.8	-18.2	61.1	-0.3	5.4	66.2
3. Items not yet classified 2)	0.0	0.0	0.8	0.8	0.0	0.0	7.3	7.3	0.0	0.0	2.0	2.0
4. Overall balance (1+2+3)	13.0	-1.1	-61.2	-49.4	-2.1	6.1	11.5	15.6	42.2	-6.3	-62.3	-26.4
5. Banking transactions 3)	-13.0	1.1	33.6	21.7	2.1	-6.1	-18.1	-22.1	-42.2	6.3	132.0	96.1
6. Increase (-) in official reserves 4)	0.0	0.0	27.7	27.7	0.0	0.0	6.6	6.6	0.0	0.0	-69.7	-69.7
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	27.7	27.7	0.0	0.0	6.6	6.6	0.0	0.0	-69.7	-69.7

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	2002				2003				2004				2005				2006							
	I		II		III		IV		I		II		III		IV		I		II		III			
1. Exports f.o.b.	2,663.2	3,672.9	4,875.1	6,235.2	1,017.0	1,064.8	1,225.1	1,568.2	1,078.4	1,466.9	1,864.1	1,825.9	1,661.4	1,925.7	1,336.1									
A. General merchandise	144.7	108.5	96.8	105.0	23.8	22.8	23.3	26.8	20.7	20.6	31.8	31.9	28.7	29.5	35.7									
1. Free-zone	111.3	82.7	73.1	86.4	17.6	17.4	16.3	21.8	17.8	16.3	23.6	28.7	25.3	24.7	26.8									
2. Other sectors	33.4	25.8	23.7	18.6	6.3	5.4	7.0	5.0	3.0	4.3	8.2	3.2	3.4	4.8	8.9									
B. Goods for processing	2,262.7	3,387.6	4,527.3	5,926.1	963.9	985.9	1,126.2	1,451.2	1,002.7	1,418.5	1,769.7	1,735.2	1,581.0	1,862.8	1,263.8									
C. Goods procured in ports by carriers	255.8	176.8	251.1	204.1	29.2	56.1	75.5	90.2	55.0	27.8	62.6	58.8	51.6	33.4	36.5									
D. Repairs on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
2. Imports f.o.b.	3,616.4	4,290.2	5,374.1	6,253.6	1,220.6	1,349.5	1,310.5	1,493.6	1,194.1	1,623.0	1,624.3	1,812.2	1,846.4	1,963.6	1,546.3									
A. General merchandise	1,749.2	1,901.8	1,701.9	2,102.9	414.1	395.5	420.2	460.3	459.5	510.2	510.1	611.2	581.0	547.5	515.9									
1. Oil sector	611.0	687.9	376.8	674.1	80.7	87.5	98.2	110.4	115.6	161.4	174.0	223.1	203.4	175.1	152.9									
2. Free-zone	96.1	66.2	55.1	74.0	13.1	9.0	15.6	17.4	14.8	17.5	15.6	26.1	14.8	25.0	29.0									
3. Other sectors	1,042.1	1,147.7	1,270.0	1,354.8	321.9	300.5	312.3	335.3	330.3	333.6	326.0	364.8	364.9	350.0	340.5									
B. Goods for processing	1,866.5	2,388.4	3,672.0	4,150.7	804.8	952.4	884.3	1,030.4	733.4	1,110.5	1,108.7	1,198.1	1,263.2	1,413.3	1,023.7									
C. Goods procured in ports by carriers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
D. Repairs on goods	0.7	0.0	0.2	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1									
3. Merchandise trade balance (1-2)	-952.9	-617.1	-494.7	-13.5	-204.0	-285.1	-82.2	76.6	-115.2	-155.3	241.7	15.4	-183.9	-37.2	-208.9									

TABLE 8.6: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)

(Period averages)

	Canadian dollar	Pound sterling	Netherlands guilder (x 100)	Swiss franc (x 100)	French franc (x 100)	German mark (x 100)	Italian lire (x 1,000)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2002	1.151	2.723		115.940				144.179	170.323
2003	1.292	2.959		133.495				155.490	203.622
2004	1.389	3.312		144.722				166.471	223.843
2005	1.488	3.284		144.109				163.430	223.609
2004	I 1.368	3.322		143.020				167.859	224.838
	II 1.328	3.265		140.734				164.081	216.769
	III 1.377	3.285		142.772				163.590	219.797
	IV 1.477	3.372		151.899				170.236	233.446
2005	I 1.470	3.414		152.010				172.165	235.954
	II 1.448	3.349		146.302				167.148	226.375
	III 1.499	3.225		140.984				161.821	219.458
	IV 1.534	3.159		137.889				153.377	213.785
2006	I 1.559	3.166		138.450				153.905	216.316
	II 1.606	3.305		144.465				157.362	226.301
	III 1.607	3.386		145.064				154.807	229.240

1) On January 1, 1999, the ECU was replaced by the euro. Also on January 1, 2002, the euro replaced the Netherlands guilder, the French franc, the German mark and the Italian lire.

TABLE 8.7: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)
(End of period)

	Canadian dollar	Pound sterling	Netherlands guilder (x 100)	Swiss franc (x 100)	French franc (x 100)	German mark (x 100)	Italian lire (x 1,000)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2002	1.144	2.916		129.646				151.665	188.656
2003	1.403	3.238		145.517				168.239	227.207
2004	1.495	3.488		158.424				175.464	245.035
2005	1.549	3.111		136.190				152.788	212.222
2004	I 1.379	3.316		140.717				173.193	219.904
	II 1.341	3.274		143.147				165.153	218.662
	III 1.421	3.264		143.482				162.741	223.232
	IV 1.495	3.488		158.424				175.464	245.035
2005	I 1.485	3.400		150.249				168.460	233.216
	II 1.463	3.240		140.052				162.396	217.529
	III 1.543	3.191		138.921				158.994	216.630
	IV 1.549	3.111		136.190				152.788	212.222
2006	I 1.548	3.141		137.519				152.889	217.745
	II 1.620	3.318		145.603				156.913	228.701
	III 1.613	3.374		143.095				152.502	227.747

1) On January 1, 1999, the ECU was replaced by the euro. Also on January 1, 2002, the euro replaced the Netherlands guilder, the French franc, the German mark and the Italian lire.

General note to the tables of the statistical annex

Figures in the statistical annex are quoted in millions of Aruban florin (Afl.), unless otherwise stated. The sum of separate items may differ in the final digit from the total shown, due to rounding.

Data are subject to revision if additional information becomes available.

The following symbols and conventions are used throughout the statistical annex:

blank: not available

0.0: nil

(d): discontinuity in the series; this sign will be accompanied by an explanatory note in the back section of the report.

Explanatory notes to the tables of the statistical annex

Table 1.1 Gross domestic product and its components

Gross Domestic Product (GDP) and its components are calculated on the basis of the United Nations publication "A System of National Accounts, 1993". The Central Bureau of Statistics has published GDP figures for 1995 up to and including 2002.

Exports and imports of goods and services exclude crude oil and refined oil products. An estimation of the net value added of the oil sector is included in the data on exports.

The real GDP is calculated using the change in the consumer price index (1995 = 100) as a proxy for the deflator.

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

Table 1.5 Consumer price indices

The consumer price index, produced by the Central Bureau of Statistics, is a Laspeyres type of index and is based on the results of household expenditure surveys conducted by this Bureau. The latest survey was conducted during the period October 1998 through January 1999.

The base of the index was replaced from August 1994 to September 2000.

To convert the indexes prior to September 2000 to the new base period, these indexes should be multiplied by the ratio of the new and old index. For instance, the indexes in column 1 "Total index" prior to September 2000 should be multiplied by the ratio 0.8410, i.e.,

$$\frac{\text{September 2000 (New index)}}{\text{September 2000 (Old index)}} = \frac{100.0}{118.9} = 0.8410$$

Table 1.8 Utilities

The table Utilities reflect the consumption of water, electricity and gas. The consumption of water is excluding sales to Coastal Aruba N.V., Valero Aruba Refining Co. N.V. and vessels. Each category is presented on the

basis of its standard unit of measure. The utilities index is calculated as a weighted average of the indexed consumption of water, electricity and gas. The weights used here are dynamic and fluctuate according to the relative significance (during a period) of the value of each consumption category in the aggregated value. Annual data are based on the year 1996 (=100), while quarterly data are based on an average of that year, since the quarterly data reflect only the consumption during a quarter, while the annual data is cumulative.

Table 1.9 and Table 1.10 Merchandise foreign trade, respectively by country and by product category

The data for these tables (by country and by product category) are derived from the automated customs system Asycuda. In this system, about 8,000 documents related to export and import are registered on a monthly basis. The Central Bureau of Statistics processes this data using the International Special Trade System. Certain types of goods are excluded from the data, e.g., monetary gold, securities, bank notes, coins in circulation, and postal items. Furthermore, goods consigned by a government to its armed forces and diplomatic representatives abroad (including embassies, consulates, the Cabinet of the Netherlands-Antillean and Aruban Affairs (KABNA), the Cabinet of the Governor of Aruba representing the Queen of the Kingdom of the Netherlands, and the Marine Corps) are also excluded from the trade statistics. These exclusions are in accordance with the recommendations of the United Nations. Mineral fuels are also excluded.

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

Table 2.1 Monetary survey

The monetary survey consolidates the accounts of the Centrale Bank van Aruba (the Bank), the commercial banks, and the Government, related only to the issuance of components of money supply, i.e., coins and treasury bills. This survey

shows the financial relationship between the monetary sectors, whose liabilities include the money supply, and other sectors of the economy.

Net claims on public sector:

Gross claims

Resulting from the issuance of coins and treasury bills. Gross claims include loans granted as well as government bonds in the hands of the monetary sector.

Net foreign assets:

Centrale Bank van Aruba

Revaluation differences of gold and official foreign exchange holdings are excluded in order to calculate the net import of foreign funds by the non-monetary sectors.

Table 2.2 Components of broad money

"Money" consists of bank notes, coins and demand deposits of the private sector. It does not include government deposits, neither the deposits of the commercial banks with the Bank, nor their cash holdings. "Quasi-money" comprises time and savings deposits with the commercial banks and the Bank, as well as treasury bills held by the private sector. This table shows the total liquid claims of the domestic private sector on money-creating institutions.

Table 2.3 Causes of changes in broad money

Inflow of foreign funds

Revaluation differences of gold and official foreign exchange holdings are excluded in order to calculate the net import of foreign funds by the non-monetary sectors.

Table 2.4 Foreign assets

Aruba's net foreign assets consist mainly of convertible claims on nonresidents and gold. Aruba has no accounts with the International Monetary Fund, because it participates in this institution as part of the Kingdom of the Netherlands. In contrast to Table 2.1, net foreign assets in this table include revaluation differences of gold and official foreign exchange holdings. Until the end of 2000, the valuation of gold was determined once every three years at the lowest yearly average market price of gold, converted into florin, in the three calendar years preceding the date of valuation, less 30 percent. Since December 31, 1998, gold has been valued at Afl. 368.58 (previously: Afl.

450.74) per fine troy ounce. Effective December 31, 2001, gold is valued on a quarterly basis at the prevailing market rate. Changes in the valuation of gold are included in the revaluation account.

Column:

(9) Revaluation differences

Revaluation differences of gold and official foreign exchange holdings.

Table 3.1 Consolidated balance sheet of the money-creating institutions

Money-creating institutions

These are the Bank, the Government and the commercial banks.

Claims on money-creating institutions:

Monetary authorities

These are institutions (the Bank and the Government) that create base money.

Other domestic assets

Mainly equipment and miscellaneous items.

Revaluation differences

These are revaluation differences of gold and official foreign exchange holdings. In accordance with the Central Bank Ordinance as revised in December 1989, changes in the value of gold and foreign exchange due to changes in the price of gold and exchange rates are accounted for in a revaluation reserve.

Other domestic liabilities

Money in custody, miscellaneous items and other liabilities.

Table 3.2 Detailed balance sheet of the Centrale Bank van Aruba

Columns:

(2) Other

Mainly equipment and miscellaneous items.

(5 and 6) Foreign assets:

Claims on banks

Balances with foreign central and commercial banks in convertible and other currencies.

Claims on governments

Treasury bills and other securities issued by foreign governments and international organizations in convertible and other currencies.

(10) Bank notes issued

Bank notes held by the public and commercial banks.

(13) Official entities

Includes the post office.

(16) Other financial institutions' deposits

These institutions are banklike financial institutions, such as mortgage and investment banks, licensed by the Bank to operate in the domestic market. Other nonbank financial institutions, among which are insurance companies and pension funds, are included under column (17) "private sector".

(17) Private sector

Includes business enterprises, individuals, nonbank financial institutions and foundations.

(18) Other

Money in custody, other liabilities and the Bank's current net income position.

Table 3.4 Coins issued

The Government issues coins, which are, therefore, its liability. The Bank buys the coins and resells them at face value to the commercial banks and to the public.

Table 4.1 Commercial banks: summary account

Commercial banks are financial institutions licensed to carry out banking operations with residents. These banks grant loans, and have among their liabilities deposits transferable by check or otherwise usable in making payments.

Commercial banks' transactions resulting in claims on, and liabilities to, nonresidents are included in this balance sheet only if these transactions are an integral part of their total activities. Offshore businesses sheltered in a separate accounting unit (where claims on nonresidents are kept equal to liabilities to nonresidents so that no net open position arises) are not included in this balance sheet.

Column:

(7) Capital and reserves:

Includes subordinated debt.

Table 4.2 Commercial banks: prudential ratios

The risk-weighted capital ratio is derived by dividing the banks' capital base by the total amount of the risk-weighted assets, including both on-balance and off-balance sheet activities. As of June 1989, the internationally adopted risk-weighted capital ratio was introduced.

Table 4.3 Commercial banks: detailed balance sheet

Columns:

(6 to 9) Loans and advances:

Enterprises

Commercial loans and advances to private and public enterprises and official entities. Public enterprises, among which the Telecommunications Company (SETAR), are companies producing goods and nonfinancial services, whose shares are fully or largely owned by the Government.

Mortgages

Loans and advances to enterprises and individuals secured by real estate.

Individuals

Loans and advances to individuals, excluding mortgages.

Government

Loans and advances to the Government, excluding official entities.

(10) Premises

The commercial banks' own buildings, other real estate, and equipment.

(11) Subsidiaries

Holdings of at least 10 percent of the equity capital of other companies and advances to these companies.

(12) Accounts receivable

Costs, commissions, dividends, rents, and other income earned or accrued, but not yet collected, as well as prepaid expenses not included in the banks' current profit and loss accounts.

(21) Total assets

The balance sheet total does not correspond with that of table 4.1, because in this table interbank assets and liabilities have been netted

out; the net figure is recorded in column (13) "other (net)".

(22 to 25) Demand deposits

Deposits withdrawable on demand, in the form of balances on checking and similar accounts. Also included are time deposits matured but not renewed.

(26 to 29) Time deposits

Deposits with a specific original maturity.

(30) Savings deposits

Deposits with certain withdrawal restrictions, but with no specific maturity condition.

(31) Other liabilities

Accounts payable, provision for loan losses and items not included elsewhere.

(32) Capital and reserves

Paid-up capital by residents, reserves, retained profits, and the banks' current net income position.

(33) Subordinated debt

Liabilities subordinated to claims of depositors and other creditors.

Table 4.4 and Table 4.5 Commercial banks' loans to domestic sectors by kind of economic activity

These tables provide a distribution of resident commercial loans to economic sectors according to the third revision of the International Standard Industrial Classification of all economic activities (ISIC) of 1990 of the United Nations. Table 4.4 gives an overview of the outstanding commercial loans, loans to government and to individuals of the banking sector, divided in three categories, i.e., current accounts, term loans and mortgages, and their contribution in total loans, for the period under review. Table 4.5 gives a historic overview of the outstanding loans of the banking sector provided in Table 4.4.

Table 5.1 Financial survey

The financial survey provides an overview of the activity of the financial sector as a whole. It covers financial positions and transactions of the financial sector with other domestic sectors and with the rest of the world. It comprises the accounts of the Bank, the Treasury (the government, related only to the issuance of components of money supply, i.e., coins and

treasury bills), the commercial banks, and the aggregated accounts of the nonmonetary financial institutions, comprising mortgage banks, pension funds, life insurance companies, finance companies, the Aruban Investment Bank, the Social Security Bank and IBA Corporation N.V (established in October 2003 to support the settlement of the take-over of Interbank Aruba (N.V.) by Aruba Bank N.V.) .

Table 6.1 Interest rates of commercial banks

As of September 1998, the Bank introduced a new method to report and calculate the interest rates on deposits and loans of the commercial banks. The interest rates shown represent the period weighted average rates of these banks on new loans and deposits for domestic activities. Nominal interest rates are used for the deposits. An annual percentage rate (APR) is calculated for the interest rates charged on consumer credit. A weighted average rate of interest is calculated for both deposits (i.e., time and savings) and loans (i.e., individual and commercial). Subsequently, a margin between the credit and debit rate is computed.

Table 7.1 Government financial operations

This table provides a summary of the financial operations of the government on a cash basis, including imputed noncash transactions such as the transactions related to the hotel guarantee issue and the APFA debt conversion.

The government as defined by the Bank comprises all departments, including the Department of Public Works (DOW), "Landsbedrijf Ontwikkelingsprojecten" (LOP) and the Fondo Desaroyo Aruba (FDA). Thus, excluded are the social security sector, which comprises mainly the Social Security Bank (SVB) and the General Health Insurance (AZV).

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

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

Revenue and grants

Comprise receipts recorded by the Tax Collector's Office, the Department of Finance and the Bank. Tax and nontax revenues are classified according to the nature of the base on which the tax is levied or the kind of action which creates the obligation concerned. Grants are unrequited, nonrepayable, non-compulsory receipts from other governments or international institutions.

Expenditure

The level of expenditure is derived as a residual of total registered revenue (including grants minus net lending) and net financing. The Department of Finance provides information on the nature of the expenditure. Items n.i.e. (not included elsewhere) is a residual, and thus includes errors and omissions. In 2000 and the fourth quarter of that year, the Afl. 36.7 million debt settlement resulting from the separation of funds associated with the Status Aparte of Aruba in 1986 was reclassified from a current transfer in the "items not included elsewhere" to a repayment of debt in the item "net foreign capital".

Lending minus repayments

This category covers government payments leading to financial claims upon others or to government equity participation in the ownership of enterprises, minus receipts reducing or extinguishing such claims or equity holdings undertaken for public policy purposes.

Net Financing

Net financing comprises net foreign capital, nonbank domestic capital, and the net recourse to the monetary system of the government.

Memorandum items

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

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

Table 7.2 Government revenue

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

In March 2003, a debt forgiveness amounting to Afl. 171.7 million granted by the Italian export credit insurer, SACE, to the government as part of the settlement of the hotel guarantees issued in the past was classified as a capital transfer and registered in the item grants.

Table 7.3 Government position with the monetary system

This table covers the government's financial position with the Bank and the commercial banks. It gives an overview of the government's deposits with the Bank and the local commercial banks and its liabilities to the monetary authorities and local commercial banks.

Table 7.4 Outstanding government debt

Table 7.4 gives a detailed overview of the outstanding government debt based on information provided by the Department of Finance, the APFA and the Bank. The total debt, excluding the outstanding government guarantees, is divided into a domestic and a foreign debt component. The former comprises negotiable and non-negotiable debt, which is further divided into short and long term. The foreign debt, valued at end-of-period exchange rates, includes the debt to the Netherlands, the European Investment Bank, the United States and a residual category, comprising among others the Netherlands Antilles.

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

Table 8.1 Balance of payments

Current and capital and financial account

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

nonresidents. In practice, licensed foreign exchange banks, operating either as intermediaries or on their own behalf, report the bulk of the transactions. Enterprises, including the Refinery, holding accounts with nonresidents are also obliged to report. Changes in the balance on these accounts are registered by the Bank either as an increase or a decrease in currency and deposits, as well as in other direct investment capital and other investment capital, respectively.

Items not yet classified

Within the balance-of-payments system of closed and consistent returns, these items related to transactions which have already resulted, within a given recording period, in payments or settlements within the monetary sector but of which the nature of the underlying transactions in the nonmonetary sectors is not yet known. As soon as this information is available these items are entered in the current or capital and financial account. Profits and losses on foreign exchange transactions of the Bank and the commercial banks as well as revaluation differences of foreign claims and liabilities of the commercial banks are also included.

Banking transactions

Banking transactions cover all capital transactions of authorized foreign exchange banks carried out for their own account. These transactions comprise, among other things, loans to and from foreign banks and nonbanks and their redemptions, the placement of notes with nonresidents issued for their own account and changes in their liquid claims and liabilities.

Increase (-) in official reserves

The official reserves comprise all claims and liabilities of the Bank vis-à-vis nonresidents. Changes in the foreign exchange holdings (excluding revaluation differences of gold and foreign exchange holdings) cover all claims on and liabilities to nonresidents of the Bank denominated in foreign currencies. Changes in Aruban florin accounts held with the Bank by nonresidents are also reflected in the foreign exchange holdings.

Table 8.2 Components of the current account

Goods

Goods comprise import and export related payments of crude oil and oil products as well

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

Services:

Transportation

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

Travel

Registered tourism receipts from transactions in foreign currency, traveller's checks, and credit cards as recorded by the foreign exchange banks, as well as the enterprises holding accounts with foreign banks. Goods taken out of Aruba by tourists paid for in foreign currency, traveller's checks or credit cards and flows related to medical treatment and expenditures of students are also included under "travel".

Government n.i.e

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

Other

These services mainly include management fees, transactions for industrial maintenance, contracting works, royalties, postal and telecommunication charges, insurance services, financial services, computer and information services, rents and leases.

Income

Income covers dividends received on equity investments and participations, as well as interest on public and private sector loans, debt securities, and foreign assets and personal earned income.

Current transfers

Private transfers, i.e., workers' remittances and other current transfers of individuals as well as pension, alimony and other support remittances and official transfers, i.e., grants for social and cultural projects and contribution to the Solidarity fund.

Table 8.3 Components of the capital and financial account

Capital account

Capital account consists of capital transfers and acquisition/disposal of non-produced nonfinancial assets. Capital transfers cover private transfers being migrants' transfers, and official transfers, being payments in connection with development aid (capital grants).

Financial account

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

Banking transactions

See note for Table 8.1.

Table 8.4 Balance of payments by sectors

This table summarizes the balance of payments' transactions by sectors.

Columns:

Oil sector

Transactions of Aruba's Refinery and its related businesses and Barlock/Texaco (the former Barlock/Shell), which are settled through the banking system as well as through foreign accounts are registered in this column.

Free-zone sector

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

Other sector

This column contains transactions of the rest of the economy (excluding the oil and free-zone sectors), which are settled through the banking system and accounts held with nonresidents.

Table 8.5 Breakdown of merchandise trade

Exports and imports are recorded on f.o.b. basis and are divided into general merchandise, goods for processing, goods procured in ports

by carriers, repairs on goods and non-monetary gold.

Table 8.6 Official foreign exchange rates (selling)

The Banks' minimum selling rates for officially quoted currencies for customers. The foreign exchange banks' selling rates of the currencies shown in the table are fixed daily by the Bank on the basis of middle market rates quoted for those currencies against the U.S. dollar.

Officially quoted rates for other currencies are determined by means of a fixed percentage margin on either side of the middle rate for each currency. Offshore customers, or customers with larger amounts of foreign currency to be bought or sold, may negotiate an exchange rate to settle transactions with their banks.

Rates at which foreign exchange banks will buy and sell the U.S. dollar from and to the public:

	minimum buying rates		maximum selling rates
as from:	bank notes	cheque and cable- transfers	
Jan 1, 1986	1.77	1.79	1.81
May 18, 1987	1.77	1.78	1.80