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1. DEVELOPMENTS IN THE FOURTH QUARTER OF 2004

1.1 Introduction

Available information for the fourth quarter of 2004 indicates that economic output grew further, pushed up by buoyant developments in the tourism sector. While the Bank's Business Perception Survey shows that entrepreneurs were upbeat with respect to both current economic conditions and the short-term outlook, the Partial Economic Activity Index (PEAI) reported a 5.1 percent rise in real GDP. This rise was brought about mainly by increased activities in the construction sector. Also, the tourism-related sectors "hotels and restaurants" and "transport, storage & communication" contributed to the expansion in domestic activities. For 2004 as a whole, the PEAI showed a 3.5 percent increase in real GDP.

Despite increased economic activities, inflationary pressures subsided in the quarter under review. The inflation rate, measured on a 12-month basis, decelerated for the fourth consecutive quarter-- to 2.5 percent. This rate was lower than that of Aruba's major trading partner, the United States, which resulted in an improvement of Aruba's international competitive position. The slowdown of the inflation rate was attributed mainly to smaller increases in the energy-related components of inflation, i.e., water, electricity, and gasoline.

In spite of a notable hike in tourism receipts, the balance of payments transactions resulted in an overall Afl. 32 million deficit in the fourth quarter of 2004. This deficit was attributed mainly to the current account transactions of the rest of the economy (i.e., excluding the oil and free-zone sectors), which posted an Afl. 71 million deficit. Factors contributing to this deficit were increased dividend payments to nonresidents and a widened trade account deficit, following a stronger increase in imports than exports of goods.

The net international reserves of the monetary sector fell to Afl. 649 million at year-end, compared to the third quarter of 2004. These reserves were still Afl. 11 million higher than a year earlier, and were pushed up largely by the acquisition of an Afl. 120 million foreign loan by the government. Consequently, government net foreign debt denominated in U.S. dollars on commercial terms rose by Afl. 113 million on a net basis to Afl. 607 million at year-end 2004, raising total government debt to Afl. 1,718 million. Because government loans finance mainly current expenditures, liquidity in Aruban florins also continued to be excessively available, thereby leading other external transactions (i.e., excluding the mentioned net increase in government foreign debt denominated in U.S. dollars) to cause, on balance, an Afl. 102 million decrease in net international reserves.

The money supply increased by Afl. 31 million in the fourth quarter of 2004, following a rise in banking sector credit granted to the private sector. This increase was induced partly by the excess liquidity of the banking sector that resulted from the excessive current expenditures of the government. In addition, the government drew down on its bank deposits to cover its financial deficit and to repay a maturing foreign loan. On the other hand, the outflow of funds to abroad contributed negatively to the increase in the money supply.

In the quarter under review, the government's financial position was influenced largely by a debt conversion agreement with the civil servants pension fund (APFA) following the parliamentary approval of its privatization in December 2004. The government posted an Afl. 55 million financial deficit (including the change in unsettled government payment obligations) against an Afl. 71 million surplus in the fourth quarter of 2003. This notable deterioration was recorded despite a substantial Afl. 157 million decline in payment arrears that resulted following the earlier mentioned debt conversion. However, when excluding the effect of the debt conversion, government arrears still increased by Afl. 41 million in the quarter under review. Compared to the fourth quarter of 2003, government debt rose notably by Afl. 222 million or 15 percent to Afl. 1,718 million or 45 percent of GDP. Noticeable is that the increase in government debt in 2004 was equivalent to 5.8 percent of GDP, thus significantly higher than the so-called Oduber-Swaen norm of 2 percent set for 2004.

1.2 The real sector

Business Perception Index

The results of the Business Perception Survey (BPS) show that businesses were optimistic about the economy. The index on current economic conditions increased by 1 percent to 105.2 compared to the fourth quarter of 2003, reflecting a positive perception of the current state of the economy by all sectors. Moreover, in the fourth quarter of 2004, the index on the expected short-term economic conditions rose by 1 percent to 107.9 compared to the corresponding quarter of 2003. All sectors encouraged the short-term economic perspective (statistical annex Table 1.2).

Partial Economic Activity Index

In the fourth quarter of 2004, 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—registered a 5.1 percent increase compared

Table A: Partial Economic Activity Index 1)

| | <i>Share in GDP (in percent)</i> | 2003 | 2004 | 2002 | 2003 | 2004 | |
|---------------------------------------|--------------------------------------|------|------|-------|------|-------|------|
| | | | | IV | IV | III | IV |
| <i>(Period average)</i> | | | | | | | |
| Total Index | 71.3 | 1.0 | 3.5 | -1.0 | 0.7 | 1.6 | 5.1 |
| a. Utilities | 4.1 | 1.9 | 0.5 | 0.2 | 1.9 | 3.3 | 0.5 |
| b. Construction | 8.6 | 8.0 | -6.3 | -15.2 | -8.2 | -13.4 | 15.8 |
| c. Trade | 14.2 | -4.4 | 3.4 | 1.0 | -1.4 | -1.3 | 4.0 |
| d. Hotels & restaurants | 10.5 | 4.1 | 10.2 | 3.7 | 8.0 | 5.0 | 8.6 |
| e. Transport, storage & communication | 8.2 | -2.2 | 9.1 | 2.0 | 2.9 | 14.9 | 7.5 |
| f. Housing | 12.6 | 2.5 | 2.6 | 2.4 | 2.6 | 2.6 | 2.6 |
| g. Public adm. & education | 13.1 | 0.1 | 1.8 | -3.4 | -1.9 | 1.2 | 1.1 |

Source: CBS.

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

to the corresponding quarter of 2003. Output grew in all sectors. The main contributor to this expansion was the construction sector, which showed a 16 percent increase following five consecutive quarters of decline. This increase was related to a significant rise in the import of construction materials. In addition, the “hotels & restaurants” sector and the tourism-related “transport, storage and communication” sector continued to expand by, respectively, 9 percent and 8 percent, reflecting the increased number of tourists visiting the island. Furthermore, the output of the “trade” sector rose by 4 percent (Table A and statistical annex Table 1.3).

Tourism

In the fourth quarter of 2004, the number of stay-over visitors rose further by 10 percent to 182,112, up from 7 percent in the corresponding period a year earlier. Their nights spent on the island, however, grew at the same rate as in the fourth quarter of 2003, i.e., by 8 percent. Consequently, the average hotel occupancy rate broadened by 3.1 percentage points to 80 percent.

The U.S. market continued to expand due mainly to an increase in airlift and the recovery of the economy in that country. The number of stay-over visitors and their nights spent on the island rose by 12 percent (fourth quarter 2003: +10 percent) and 11 percent (fourth quarter 2003: +8 percent), respectively. In addition, the Venezuelan market surged by 13 percent, in contrast to a 17 percent contraction in the fourth quarter of 2003. The latter contraction was related to the difficulties of travel associated with the political and economic situation in that country. However, nights spent by Venezuelans went up by a mere one percent (fourth quarter of 2003: -8 percent), because of shorter stays on the island. In contrast, the Dutch market contracted by 8 percent in the period under review, compared to a 43 percent expansion in the fourth quarter of 2003. Their nights spent on the island shrank by 5 percent, in contrast to a 27 percent surge in the fourth quarter of 2003. Consequently, the U.S. and Venezuelan market shares widened by, 1.2 percentage points and 0.2 percentage point to 72.8 percent and 7.9 percent, respectively. The Dutch market, on the other hand, contracted by 1.1 percentage points to 5.5 percent.

Cruise tourism performed exceptionally well in the fourth quarter of 2004, as more cruise ships included Aruba in their itinerary. Passenger arrivals and the number of port calls surged by 16 percent and 32 percent, respectively, in contrast to declines of 2 percent and 6 percent, respectively, in the fourth quarter of 2003.

Preliminary survey data from the Central Bureau of Statistics indicate that the average daily rate of the hotel sector and revenue per available room went up by, respectively, 11 percent to Afl. 257 and 15 percent to Afl. 141. Room tax receipts climbed by 31 percent to Afl. 8 million. Gross tourism receipts, as recorded in the balance of payments, soared by 26 percent to Afl. 483 million. As a result, its share in total current account receipts (excluding the oil and free-zone sectors) increased by 4 percentage points to 77 percent (Table B and statistical annex Tables 1.4 and 1.5).

After three consecutive years of decline, the number of stay-over visitors experienced an impressive rebound in 2004, reaching a double-digit growth rate of 13 percent to 728,157. Moreover, the number of cruise passenger arrivals and port calls expanded by 6 percent and 1 percent, respectively. For 2004, Aruba welcomed 1.3 million

Table B: Indicators of tourism activity

| | 2003 | 2004 | 2002 | | 2003 | | 2004 | |
|---|---------|---------|---------|---------|---------|---------|------|--|
| | | | IV | IV | IV | III | IV | |
| 1. a. Tourism receipts (x Afl. million) 1) | 1,526.1 | 1,872.0 | 373.2 | 382.6 | 417.0 | 483.4 | | |
| b. Tourism expenditures (x Afl. million) 2) | 1,159.5 | 1,454.2 | 289.1 | 320.4 | 325.2 | 375.9 | | |
| 2. Stay-over visitors (x 1,000) | 641.9 | 728.2 | 154.9 | 165.3 | 190.8 | 182.1 | | |
| 3. Market shares (in percentage) | | | | | | | | |
| a. United States | 72.4 | 73.5 | 69.7 | 71.6 | 68.8 | 72.8 | | |
| b. Venezuela | 8.5 | 8.1 | 9.9 | 7.7 | 12.7 | 7.9 | | |
| c. The Netherlands | 5.7 | 5.2 | 4.9 | 6.6 | 5.1 | 5.5 | | |
| d. Canada | 2.7 | 2.8 | 2.7 | 3.3 | 1.7 | 3.0 | | |
| e. Colombia | 1.8 | 1.5 | 3.6 | 1.4 | 1.5 | 1.7 | | |
| f. Other countries | 8.9 | 8.9 | 9.2 | 9.4 | 10.2 | 9.1 | | |
| 4. Visitor nights (x 1,000) | 5,097.6 | 5,639.9 | 1,227.8 | 1,322.4 | 1,458.7 | 1,432.7 | | |
| 5. Average nights spent | 7.9 | 7.7 | 7.9 | 8.0 | 7.6 | 7.9 | | |
| 6. a. Receipts per visitor night (Afl.) | 299 | 332 | 304 | 289 | 286 | 337 | | |
| b. Average daily expenditure (Afl.) 3) | 186 | 207 | 207 | 206 | 186 | 230 | | |
| 7. Average hotel occupancy rate | 74.4 | 80.7 | 71.9 | 76.9 | 80.9 | 80.0 | | |
| 8. Average daily hotel rate (Afl.) 4) | 239 | 259 | 244 | 231 | 220 | 257 | | |
| 9. Revenue per available room (Afl.) 4) | 123 | 147 | 120 | 123 | 129 | 141 | | |
| 10. Room tax receipts (x Afl. million) 5) | 25.6 | 30.5 | 5.8 | 6.1 | 7.2 | 8.0 | | |
| 11. Cruise visitors (x 1,000) | 542.3 | 576.3 | 173.1 | 168.9 | 81.2 | 196.7 | | |
| 12. Number of cruise ship calls | 315 | 318 | 103 | 97 | 37 | 128 | | |
| 13. Contribution to current account 6) | 76 | 79 | 74 | 73 | 79 | 77 | | |

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. These figures recently were retroactively adjusted downwards as additional information became available, mainly on debit card transactions of residents.

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.

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.

tourists, up 10 percent compared to 2003. This favorable outcome was driven mainly by the recovery of the U.S. economy, improved travel confidence, increased marketing activities, and expanded airlift. Growth in nights spent by tourists reached 11 percent, up from 5 percent in 2003. The average hotel occupancy rate grew notably by 6.3 percentage points to 80.7 percent due to the rise in nights spent by tourists, which was mitigated partially by an increase in available room nights. Tourism receipts surged by 23 percent to Afl. 1,872 million in 2004 compared to 3 percent in 2003.

Construction

During the fourth quarter of 2004, the construction sector experienced a rebound. Illustrative is that the import of cement grew by 11 percent after three consecutive

quarters of decline. On the other hand, electrical installations approved by the Department of Technical Inspection fell by 15 percent. Fewer houses were inspected, reflecting the slowdown in construction activities in the previous five quarters as recorded in the PEAI. However, the outlook for the construction sector favors mainly the housing sector. According to data from the Department of Public Works, the number of construction permits rose by 14 percent in the fourth quarter of 2004, up from 8 percent in the corresponding quarter of 2003, due mainly to a 34 percent rise in permits granted for housing construction. However, the corresponding construction value of these permits shrank by 37 percent, largely because of a decrease in the category “others”. This decrease was associated mainly with a decline in permits granted for the construction of other nonresidential buildings, including large hotel projects (statistical annex Table 1.8).

During 2004 as a whole, the number of building permits granted rose by 16 percent compared to 7 percent a year earlier and was related mainly to an increase in permits granted for housing construction. However, the corresponding construction value dropped by 15 percent, predominantly because of a decline in permits granted for the construction of large buildings. In addition, the import of cement and electrical installations approved fell by 7 percent and 16 percent, respectively, reflecting primarily the completion of several large construction projects at the end of 2003.

Utilities

In the fourth quarter of 2004, water consumption fell by 2 percent (fourth quarter of 2003: +2 percent) mainly because of a decline in household water consumption, partly reflecting a lower water use for outdoor purposes as a result of the rainfall in that quarter. In contrast, both electricity and gas consumption went up by, respectively, 2 percent (fourth quarter of 2003: +3 percent) and 6 percent (fourth quarter of 2003: -0.5 percent). On balance, the weighted utilities consumption index grew slightly by 0.5 percent to 130.4 (statistical annex Table 1.9).

On an annual basis, water consumption declined by 2 percent, despite a 3 percent rise in the number of connected premises. However, both electricity and gas consumption rose by 4 percent. The former resulted from increases in both connections and number of users, while the latter reflected an expansion in commercial use in contrast to household use. Consequently, the weighted utilities consumption index rose by 2 percent to 133.4.

Oil sector

The refinery's throughput volume expanded further by 8 percent, following a 61 percent surge in the fourth quarter of 2003. Export revenues from refined oil products again soared by 72 percent to Afl. 1,601 million (fourth quarter 2003: +71 percent), while the amount of crude oil imports went up by 22 percent to Afl. 1,096 million (fourth quarter of 2003: +76 percent). At the end of December 2004, 765 persons were directly employed at the refinery, i.e., 103 persons more than a year earlier (statistical annex Table 1.12).

On an annual basis, the refinery's production volume in barrels increased further by 2 percentage points to 23 percent, compared to a year earlier. Export revenues from refined oil products and the amount of crude oil imports surged by 65 percent (2003: +61 percent) and 59 percent (2003: +53 percent), respectively. According to the

annual report of Valero Energy Corporation, the refinery in Aruba contributed approximately US\$ 290 million dollar to Valero's operating income for 2004.

Merchandise trade

Trade figures on a transaction basis, as compiled by the Central Bureau of Statistics, indicate that merchandise imports (excluding mineral fuels and free-zone goods) surged by 9 percent to Afl. 440 million. This increase was largely the result of increased imports of "other goods" (mainly precious stones, textile articles, and optical goods) and to a lesser extent, the import of chemicals, food, and base metal and derivated works. In contrast, merchandise exports fell by 30 percent to Afl. 8 million, mainly because of a decline in the category "machinery and electrotechnical equipment". The value of exports is equivalent to only 2 percent of total imports. On balance, the trade deficit widened by Afl. 39 million or 10 percent to Afl. 433 million. For 2004 as a whole, imports of goods increased for the second consecutive year by 4 percent to Afl. 1,479 million. Merchandise exports rebounded by 12 percent to Afl. 41 million, after recording a 42 percent decline in 2003. Consequently, the trade deficit narrowed by Afl. 57 million to Afl. 1,439 million (statistical annex Tables 1.10 and 1.11).

Price developments

In the quarter under review, the quarterly average increase in the consumer price index accelerated by 0.8 percentage point to 3.1 percent, in contrast to the five preceding quarters when a steady decline was registered. This rise was driven mainly

Table C: Consumer price index
(Percentage change)

| | 2003 | 2004 | 2002 | | 2003 | | 2004 | |
|--|-------|-------|-------|-------|-------|-------|------|----|
| | | | IV | IV | IV | IV | III | IV |
| <i>(Period average)</i> | | | | | | | | |
| Total index | 3.6 | 2.5 | 4.2 | 2.3 | 2.9 | 3.1 | | |
| a. Food | 3.1 | 3.9 | 2.6 | 3.4 | 3.7 | 4.1 | | |
| b. Beverage & tobacco | 4.4 | 0.6 | 5.5 | 1.0 | 0.0 | 0.7 | | |
| c. Clothing & footwear | 4.5 | 3.8 | 4.8 | 4.8 | 4.1 | 2.8 | | |
| d. Housing | 5.7 | 2.1 | 7.2 | 2.0 | 3.5 | 3.8 | | |
| e. Housekeeping & furnishing | 2.7 | 2.0 | 3.2 | 2.3 | 2.0 | 2.1 | | |
| f. Health | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| g. Transport & communication | 2.8 | 2.4 | 3.2 | 1.3 | 2.7 | 3.5 | | |
| h. Recreation & education | 2.4 | 2.5 | 2.9 | 1.7 | 2.9 | 2.7 | | |
| i. Other | 2.6 | 1.5 | 3.0 | 1.8 | 1.5 | 1.7 | | |
| <i>(Twelve-month average)</i> | | | | | | | | |
| Aruba | 3.6 | 2.5 | 3.3 | 3.6 | 2.3 | 2.5 | | |
| United States | 2.3 | 2.7 | 1.6 | 2.3 | 2.3 | 2.7 | | |
| Curaçao | 2.1 | 1.4 | 0.4 | 2.1 | 1.1 | 1.4 | | |
| The Netherlands | 2.1 | 1.2 | 3.4 | 2.1 | 1.4 | 1.2 | | |
| Real exchange rate index (1995=100) 1) | 105.2 | 105.0 | 103.8 | 105.2 | 105.1 | 105.0 | | |

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

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

by higher price increases in the categories “housing” and “transport and communication”, resulting from higher water and electricity tariffs, and rising gasoline prices (Table C and statistical annex Tables 1.6 and 1.7). On a twelve-month basis, the inflation rate decelerated by 1.1 percentage points to 2.5 percent. When adjusting for the energy-related components (water, electricity, and gasoline), the inflation rate slowed down by 0.4 percentage point to 2.0 percent.

In the quarter under review, the 12-month average inflation differential with the United States, i.e., Aruba’s main trading partner, narrowed to -0.2 percentage point, down from +1.3 percentage points in the fourth quarter of 2003. Consequently, the real exchange rate index of the Aruban florin against the U.S. dollar fell slightly to 105.0. The inflation differential with Curaçao and the Netherlands narrowed also by, respectively, 0.4 percentage point to +1.1 percentage points and by 0.2 percentage point to +1.3 percentage points.

1.3 Money and credit

Changes in the money supply

In the fourth quarter of 2004, the money supply increased by Afl. 31 million or 1 percent to Afl. 2,285 million compared to the previous quarter (Table D and statistical annex Tables 2.1, 2.2 and 2.3). Narrowly-defined money rose by Afl. 13 million or 1 percent, due mainly to rises in currency in circulation and demand deposits denominated in foreign currency. In contrast, demand deposits denominated in Aruban florin declined. In addition, quasi-money—comprising time and savings deposits and treasury bills held by the public—went up by Afl. 18 million or 1 percent, attributed to increases in the first two components.

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

| | 2003 | 2004 | 2002 | 2003 | 2004 | |
|-------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| | | | IV | IV | III | IV |
| 1. Net domestic money creation | 241.7 | 60.1 | 57.0 | -5.7 | 44.8 | 62.7 |
| a. Net domestic credit | 218.5 | 118.7 | 51.5 | -63.9 | 51.6 | 66.8 |
| - Public sector | 19.3 | 21.3 | -59.9 | -81.5 | 4.8 | 27.8 |
| - Private sector | 199.2 | 97.4 | 111.4 | 17.6 | 46.8 | 39.1 |
| b. Other domestic factors | 23.2 | -58.6 | 5.5 | 58.2 | -6.8 | -4.2 |
| 2. Inflow of foreign funds 1) | -61.2 | 11.2 | -3.6 | 36.9 | -49.4 | -31.7 |
| a. Current account transactions | -258.8 | 17.9 | -300.9 | 36.5 | -8.1 | 199.9 |
| b. Net foreign capital 2) | 197.6 | -6.7 | 297.3 | 0.4 | -41.3 | -231.6 |
| 3. Broad money creation | 180.5 | 71.3 | 53.3 | 31.2 | -4.6 | 31.0 |
| a. Money | 88.7 | 27.8 | 69.9 | 13.8 | -26.7 | 13.2 |
| b. Quasi-money | 91.8 | 43.5 | -16.6 | 17.4 | 22.1 | 17.8 |
| <i>(12-month percentage change)</i> | <i>(8.9)</i> | <i>(3.2)</i> | <i>(10.5)</i> | <i>(8.9)</i> | <i>(3.3)</i> | <i>(3.2)</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 the money supply resulted from an Afl. 63 million rise in net domestic assets, which was offset partially by an Afl. 32 million net outflow of funds to abroad. The former was brought about partly by an Afl. 39 million expansion in banking sector credit granted to the private sector. Loans to enterprises, consumer credit, and housing mortgages rose by Afl. 25 million (3 percent), Afl. 9 million (2 percent), and Afl. 7 million (1 percent), respectively. Additionally, the public sector contributed Afl. 28 million to the increase in the money supply, mainly because of a net drawing down of its bank deposits. In contrast, non-credit-related balance sheet items fell by Afl. 4 million.

The Afl. 32 million net outflow of funds to abroad resulted largely from payments of the government to nonresidents, including Afl. 31 million to service its debt to foreign creditors. Approximately Afl. 14 million was transferred to government offices abroad. Consequently, the official reserves of the Bank shrank by Afl. 61 million (10 percent) to Afl. 549 million, which represents 85 percent of the aggregated net foreign assets of the monetary system. In contrast, net foreign assets held by the commercial banks rose by Afl. 29 million (42 percent) to Afl. 100 million, partly as a result of an Afl. 19 million net purchase of foreign exchange by the commercial banks from the Bank. At the end of December 2004, total net foreign assets (excluding revaluation differences of gold and official foreign exchange holdings) amounted to Afl. 649 million. For the second consecutive quarter, the ratio of net foreign assets to the money supply fell by 2 percentage points, bringing this ratio to 28 percent in the quarter under review (statistical annex Table 2.4).

Interest rates

The commercial banks' interest margin, measured as the difference between the weighted average lending rates and savings and time deposit rates of new transactions, narrowed slightly by 0.1 percentage point to 7.5 percentage points, compared to the preceding quarter (statistical annex Table 6.1). The deposit rate declined by 0.4 percentage point to 3.8 percent, reflecting mainly a decrease in the interest rate on short-term time deposits of 0.7 percentage point. In addition, the average lending rate fell by 0.5 percentage point to 11.3 percent.

The central bank interest rate on time deposits, which is linked to corresponding rates of the Federal Reserve Bank of New York, remained at the low levels recorded in 2003 (statistical annex Table 6.3). Since the fourth quarter of 2003, the cost of short-term government borrowings (treasury bills and 6-month cash loan certificates) has been rising compared to a year earlier. For example, the yield on the Afl. 8 million 6-month cash loan certificates re-issued in December 2004 rose to 3.30 percent, up from 2.29 percent in the June 2004 issue. However, the yield on the Afl. 17 million treasury bill issued in April 2005 was 2.02 percent, down from 2.04 percent a year earlier. In February 2005, Afl. 40 million in 4-year bonds were issued on the local capital market at 6 percent, while another Afl. 40 million 6-year bond at 6.5 percent was issued in April 2005, implying a slightly lower cost of long-term financing for the government than in 2004 (statistical annex Table 6.5).

Monetary developments during 2004

During 2004 as a whole, the money supply expanded by Afl. 71 million or 3 percent, compared to Afl. 181 million or 9 percent in 2003. This lower growth was brought about mainly by a contraction in banking sector credit growth following the take-over of Interbank Aruba N.V. by Aruba Bank N.V. As a result of that takeover, part of the assets of the former bank was transferred to IBA Corporation N.V. The banking sector credit growth decelerated notably to 6 percent, down from 10 percent in 2003. Loans to enterprises, consumer credit, and housing mortgages grew by, respectively, Afl. 28 million or 3 percent (2003 : + 11 percent), Afl. 44 million or 10 percent (2003 : + 6 percent), and Afl. 37 million or 7 percent (2003: + 12 percent). Moreover, the financial transactions of the government contributed Afl. 21 million to the increase in the money supply. In addition, net foreign assets rose by Afl. 11 million in contrast to an Afl. 61 million net outflow of funds a year earlier.

To promote a further strengthening of the international reserves, and given the expected growth in the economy of 6 percent in nominal terms in 2005, the Bank has decided to maintain the 6 percent aggregate credit growth ceiling for the banking sector. The Bank sees no immediate need for further monetary tightening. The monetary cash reserve requirement therefore, will remain at the present level of 8 percent. However, this requirement will be subject to revision on a quarterly basis instead of on an annual basis. In this respect, the Bank will closely monitor inflation, current account trends in the balance of payments, and liquidity requirements within the banking system and will tighten monetary policy if developments require. (Please refer to the press release of March 11, 2005, published in the Bank's bulletin of the third quarter of 2004.)

1.4 Nonmonetary financial institutions

Introductory note

In this Bulletin, the statistics on nonmonetary financial institutions were revised to include IBA Corporation N.V. as of December 2003 (see explanatory notes to the statistical annex Table 5.1).

The balance sheet

In the fourth quarter of 2004, the aggregated assets of nonmonetary financial institutions increased by Afl. 16 million or 1 percent to Afl. 1,796 million compared to the preceding quarter. This rise was attributed mainly to an Afl. 13 million or 2 percent growth in claims on the private sector. Moreover, net foreign assets of the nonmonetary financial institutions expanded by Afl. 5 million or 1 percent to Afl. 452 million or almost 5 times the net foreign assets held by the commercial banks. On the liability side, however, pension fund provisions and the insurance reserve fund dropped by Afl. 15 million (1 percent) and Afl. 7 million (2 percent), respectively, (Table E and statistical annex Table 5.1).

Table E: Nonmonetary financial institutions 1)

(End of period, in Afl. million)

| | 2003 | | | 2004 | | | |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|
| | II | III | IV | I | II | III | IV |
| 1. Net foreign assets | 342.4 | 340.9 | 398.5 | 445.4 | 446.4 | 446.4 | 451.6 |
| 2. Domestic assets | 1,090.6 | 1,131.4 | 1,266.5 | 1,260.3 | 1,300.0 | 1,333.4 | 1,344.3 |
| a. Government | 478.7 | 515.3 | 506.9 | 499.9 | 534.0 | 553.2 | 551.1 |
| b. Private sector | 612.0 | 616.0 | 759.6 | 760.4 | 766.0 | 780.2 | 793.1 |
| 3. Total assets=total liabilities | 1,433.0 | 1,472.2 | 1,665.0 | 1,705.7 | 1,746.4 | 1,779.8 | 1,795.8 |
| 4. Borrowings and deposits | 58.8 | 60.4 | 62.0 | 61.9 | 63.2 | 63.9 | 63.5 |
| a. Government | 36.7 | 36.7 | 36.8 | 36.7 | 36.7 | 36.7 | 36.7 |
| b. Other residents | 22.1 | 23.6 | 25.2 | 25.2 | 26.5 | 27.2 | 26.8 |
| 5. Pension fund provisions | 1,169.1 | 1,204.0 | 1,218.4 | 1,285.8 | 1,287.3 | 1,328.6 | 1,313.2 |
| 6. Insurance reserve fund | 265.1 | 268.1 | 273.3 | 287.3 | 291.9 | 295.6 | 288.4 |
| 7. Other items, net | -60.0 | -60.3 | 111.3 | 70.7 | 104.0 | 91.8 | 130.7 |

Source: CBA.

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

The mortgage market

In the fourth quarter of 2004, housing mortgage lending of the commercial banks rose by Afl. 7 million compared to the preceding quarter. In addition, housing mortgage loans granted by pension funds and specialized mortgage banks went up by, respectively, Afl. 5 million (5 percent) and Afl. 3 million (1 percent) compared to the previous quarter. In contrast, the mortgage loan portfolio of life insurance companies decreased by Afl. 3 million (4 percent). As a result, the market share of nonmonetary financial institutions in total housing mortgage portfolio decreased by 0.5 percentage point to 44 percent (Table F).

A quantitative overview of the developments in the financial sector is presented in chapter 2 “Notices and articles”, paragraph 2.1.

Table F: Housing mortgages

(End of period, in Afl. million)

| | 2003 | | | 2004 | | | |
|-----------------------------|-------|-------|-------|---------|---------|---------|---------|
| | II | III | IV | I | II | III | IV |
| 1. Total | 966.7 | 973.8 | 990.9 | 1,009.8 | 1,012.3 | 1,035.9 | 1,048.4 |
| 2. Commercial banks | 525.4 | 538.7 | 543.7 | 556.9 | 554.6 | 573.7 | 580.6 |
| 3. Mortgage banks | 279.8 | 274.2 | 275.9 | 277.5 | 278.7 | 280.4 | 283.5 |
| 4. Pension funds | 87.3 | 89.1 | 91.2 | 97.5 | 102.1 | 104.7 | 109.7 |
| 5. Life insurance companies | 66.0 | 63.4 | 62.3 | 61.1 | 60.4 | 59.9 | 57.4 |
| 6. Other | 8.2 | 8.3 | 17.8 | 16.9 | 16.4 | 17.2 | 17.3 |

Source: CBA.

1.5 Government finance

Introductory note

In December 2004, the privatization of the civil servants pension fund, APFA, was approved by the Parliament of Aruba. Simultaneously, an agreement between the government and the APFA was reached on an Afl. 281 million debt conversion pertaining to existing arrears in premiums and cost of living allowances and private loans extended by the APFA to the government. The conversion consisted of an Afl. 34 million 12-year bond at 6.7 percent and an Afl. 220 million 35-year annuity loan at 6.7 percent totaling Afl. 254 million. Of this amount, Afl. 55 million replaced existing loans, while Afl. 199 million stand in lieu of existing government arrears. The remaining amount of Afl. 25 million will be settled against future tax liabilities of the APFA to the government, while Afl. 2 million was paid by the government to the APFA in October 2004.

Beside this debt conversion, the government finance data were revised to include an improved statistical processing of the government's debt assumption related to the hotel guarantees issued in the past. In 1992, several private companies defaulted on their debt guaranteed by the Government of Aruba. The government then assumed the responsibility for servicing the debt totaling, at that moment, US\$ 146 million (Afl. 261 million). In the period between 1992 and 2003, this debt increased to US\$ 206 million because of the accumulated interest. On March 7, 2003, the Parliament of Aruba approved a settlement with the Italian export credit insurer, SACE, to convert the outstanding amount due, including interest, into a US\$ 110 million (Afl. 197 million) loan. The remainder of the debt, amounting to US\$ 96 million, was forgiven by SACE and, subsequently, was registered as a grant received in the corresponding period.

Financial operations

In the fourth quarter of 2004, total government revenues on a cash basis shrank notably by Afl. 38 million or 15 percent to Afl. 215 million compared to the corresponding period of 2003. This decline occurred mainly because of an earlier transfer (in the third quarter of 2004) of a grant by the Dutch government to Fondo Desaroyo Aruba (FDA) compared to 2003. Moreover, tax and nontax revenue fell by, respectively, Afl. 14 million (7 percent) and Afl. 6 million (41 percent) (Table G and statistical annex Tables 7.1 and 7.2).

Revenue from taxes decreased mainly because of an Afl. 20 million (45 percent) drop in profit tax earnings compared to the fourth quarter of 2003. The higher profit tax earnings in 2003 was the result of the introduction of an advance levy on profit. In addition, foreign exchange tax revenue and property tax income fell by Afl. 3 million (33 percent) and Afl. 2 million (12 percent), respectively. In contrast, income from taxes on commodities rose by Afl. 10 million (14 percent), reflecting higher revenues from import duties following increased merchandise imports. Furthermore, tax revenue on services went up by Afl. 3 million (30 percent), largely because of increased earnings from the hotel room tax.

Table G: Government financial operations 1)

(In Afl. million)

| | 2003 | 2004 | 2002 | 2003 | 2004 | |
|--|--------|---------|-------|-------|-------|--------|
| | | | IV | IV | III | IV |
| 1. Revenue and grants | 975.2 | 816.0 | 242.2 | 252.8 | 235.8 | 214.6 |
| a. Tax revenue | 687.4 | 707.1 | 178.7 | 208.3 | 178.6 | 194.3 |
| b. Nontax revenue | 86.1 | 77.8 | 26.1 | 14.4 | 26.2 | 20.3 |
| c. Grants | 201.8 | 31.1 | 37.4 | 30.1 | 31.1 | 0.0 |
| 2. Expenditures | 873.9 | 1,142.5 | 223.7 | 235.0 | 233.9 | 423.6 |
| 3. Lending minus repayments 2) | -71.1 | 51.1 | 6.9 | -10.4 | 6.1 | 3.3 |
| 4. Financial deficit (-) | 172.4 | -377.6 | 11.6 | 28.2 | -4.2 | -212.2 |
| 5. Net foreign capital | -200.6 | 100.6 | 52.6 | 69.9 | 0.0 | -17.9 |
| 6. Net domestic capital 3) | 9.0 | 255.7 | -4.3 | -16.6 | -0.6 | 202.3 |
| 7. Net recourse to the monetary system (-) | -19.3 | -21.3 | 59.9 | 81.5 | -4.8 | -27.8 |
| 8. Memorandum item | | | | | | |
| a. Unmet financing requirements 4) | 300.9 | 152.9 | 275.8 | 300.9 | 310.2 | 152.9 |
| b. Financial deficit (-) 5) | 147.3 | -229.6 | 5.0 | 71.4 | 0.6 | -54.9 |

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

- 1) Preliminary figures and estimates on a cash basis.
- 2) 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.
- 3) Net capital attracted from nonmonetary sectors. Commercial bank loans to the government are included in item 7.
- 4) 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.
- 5) Including the change in unmet financing requirements.

Total expenditures on a cash basis, as estimated by the Bank, surged by Afl. 189 million or 80 percent to Afl. 424 million in the fourth quarter of 2004 compared to the corresponding quarter of 2003. This surge was the result of the inclusion of Afl. 199 million in imputed expenditures to reflect the recent debt conversion between the government and the APFA to settle existing arrears of the former with the fund. Part of this amount (Afl. 113 million) was imputed in the expenditure category of employer contributions. Moreover, interest expenditures, wages, and purchases of goods and services included, respectively, Afl. 23 million, Afl. 1 million, and Afl. 0.3 million as imputed expenses. The remainder (Afl. 61 million) was included in the category "items not included elsewhere".

When excluding the above-mentioned imputed expenditures, total expenditures on a cash basis posted an Afl. 10 million or 4 percent decline to Afl. 225 million, compared to the fourth quarter of 2003. Provisional data provided by the Department of Finance show that the latter decrease was brought about mainly by an Afl. 35 million or 63 percent drop in the category "items not included elsewhere". This occurred primarily because no cost of living allowance was paid to the civil servants pension fund, APFA, in the quarter under review, while Afl. 15 million was paid out

in the fourth quarter of 2003. In addition, the government's contribution to the General Health Insurance (AZV) and to the Solidarity Fund declined by Afl. 10 million to Afl. 14 million and by Afl. 5 million to Afl. 3 million, respectively, compared to the fourth quarter of 2003. In contrast, wage-related outlays rose by Afl. 7 million or 6 percent to Afl. 126 million because more civil servants were employed. Moreover, outlays for goods and services increased by Afl. 6 million or 16 percent to Afl. 42 million, partly reflecting increased housing expenditures. Investment-related expenses and interest payments grew by Afl. 8 million (70 percent) to Afl. 19 million and by Afl. 4 million (29 percent) to Afl. 18 million, respectively. Net lending was equal to Afl. 3 million, largely reflecting expenditures associated with student loans.

In the fourth quarter of 2004, an Afl. 212 million government financial deficit on a cash basis was recorded, in contrast to an Afl. 28 million surplus in the corresponding quarter of 2003. Total financing needs of government, comprising the financial deficit and repayment on maturing loans amounting to Afl. 75 million (including those loans from the APFA recently converted), were covered largely by the debt conversion with the APFA totaling Afl. 254 million. Moreover, the government drew, on balance, Afl. 27 million on its bank deposits to finance part of this deficit. Consequently, these deposits fell to Afl. 114 million at the end of December 2004.

Outstanding government obligations decreased by Afl. 157 million to Afl. 153 million in the fourth quarter of 2004 compared to the previous quarter. This decline was mainly the result of the debt conversion agreement with the APFA mentioned earlier. When including the change in these obligations, a financial deficit of Afl. 55 million was recorded in contrast to an Afl. 71 million surplus in the fourth quarter of 2003.

In 2004 as a whole, total government revenues shrank by Afl. 159 million to Afl. 816 million compared to a year earlier, while expenditures grew by Afl. 269 million to Afl. 1,143 million. The financial deficit (including the change in unmet financing requirement) amounted to Afl. 230 million, in contrast to an Afl. 147 million surplus in 2003. However, the 2004 outcome was affected largely by the results of the debt conversion with the APFA. In addition, both government revenues and financial surplus in 2003 were influenced by the imputed transactions related to the Afl. 172 million debt forgiveness following the settlement of the hotel guarantee issue. Excluding the Afl. 172 million imputed capital transfer received in connection with the debt forgiveness by SACE, government revenues increased by Afl. 13 million or 2 percent. Furthermore, the financial surplus reflected partly the Afl. 87 million incidental receipt from the telecommunication company SETAR in connection with its acquisition of corporate status in 2003.

In 2004, government spending rose sharply due partly to an Afl. 199 million in imputed transactions related to the debt conversion with the APFA, which was in part recorded in the item "employer's contribution". Besides the debt conversion factor, government expenditures rose by Afl. 70 million (8 percent) in 2004 because of increases in wages and wage subsidies, and higher expenses related to purchases of goods and services, investments, and interest. In contrast, the category "items not included elsewhere" shrank mainly because of reduced payment of cost of living allowances to the APFA and a reduction in the government's annual contribution to the AZV and the Solidarity Fund.

Outstanding debt

Compared to the fourth quarter of 2003, outstanding government debt increased by Afl. 222 million or 15 percent to Afl. 1,718 million in the quarter under review, reflecting mainly an Afl. 116 million (16 percent) rise in the foreign debt component. The latter was brought about by a US\$ 67 million (Afl. 120 million) government bond issue in April 2004 on the international capital market to finance its budgetary deficit and to repay maturing debt. Consequently, the foreign debt component rose to Afl. 843 million at end-2004, representing 49 percent of the total debt (Table H and statistical annex Table 7.4).

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

| | 2003 | | | 2004 | | | |
|---------------------|---------|---------|---------|---------|---------|---------|---------|
| | II | III | IV | I | II | III | IV |
| 1. Total debt | 1,439.0 | 1,498.9 | 1,496.6 | 1,499.3 | 1,672.4 | 1,677.3 | 1,718.2 |
| 2. Domestic debt | 799.6 | 855.6 | 769.6 | 783.7 | 835.8 | 836.6 | 875.7 |
| a. Negotiable | 218.5 | 253.5 | 218.5 | 218.5 | 272.4 | 282.9 | 316.9 |
| - Treasury bills | 40.0 | 75.0 | 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 | 170.5 | 170.5 | 170.5 | 170.5 | 224.4 | 234.9 | 268.9 |
| b. Non-negotiable | 581.2 | 602.1 | 551.1 | 565.2 | 563.4 | 553.7 | 558.9 |
| - Short-term 1) | 330.0 | 344.1 | 300.9 | 315.9 | 315.0 | 310.2 | 152.9 |
| - Long-term | 251.1 | 258.0 | 250.2 | 249.3 | 248.4 | 243.5 | 405.9 |
| 3. Foreign debt 2) | 639.4 | 643.3 | 727.0 | 715.6 | 836.7 | 840.7 | 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.

In addition, domestic debt increased by Afl. 106 million (14 percent) to Afl. 876 million compared to the fourth quarter of 2003, largely because of an Afl. 98 million rise in negotiable debt and an Afl. 8 million increase in non-negotiable debt. The Afl. 98 million rise in negotiable debt was the result of bond issues of Afl. 58 million and Afl. 25 million in, respectively, June and September 2004, and the repayment of a maturing Afl. 15 million bond in September 2004. Also, as part of the earlier mentioned debt conversion with the APFA, an Afl. 34 million 12-year bond was issued at end-2004. The increase in non-negotiable debt was accompanied by a notable change in its components following the earlier mentioned debt conversion with the APFA. Specifically, arrears to the APFA contracted considerably, which is mirrored in the Afl. 170 million decline in short-term non-negotiable debt to the fund. At the same time long-term non-negotiable debt to the fund rose accordingly, i.e., by Afl. 161 million, reflecting mainly the settlement of existing loans (Afl. 55 million) and an annuity loan amounting to Afl. 220 million, both as part of the debt conversion with the APFA.

1.6 Balance of payments

Overall outcome

In the fourth quarter of 2004, an Afl. 32 million balance of payments deficit was recorded, in contrast to an Afl. 37 million surplus in the corresponding period a year earlier (Table I and statistical annex Table 8.1). This deficit resulted largely from a notable widening of the capital and financial account deficit (including items not yet classified), i.e., from Afl. 0.4 million in the fourth quarter of 2003 to Afl. 232 million in the period under review. The deficit was offset partially by an Afl. 200 million current account surplus (fourth quarter of 2003: Afl. 37 million surplus).

Consequently, net foreign assets of the monetary sector (excluding revaluation differences of gold and official foreign exchange holdings) shrank to Afl. 649 million, which is still Afl. 11 million or 2 percent higher than in December 2003. However, it is worth mentioning that the increase in reserves was influenced by the acquisition of Afl. 124 million in foreign financing by the government during 2004, thus raising its net foreign debt on commercial terms denominated in U.S. dollars by Afl. 113 million to Afl. 607 million by year-end. Other external transactions (i.e., excluding the mentioned net increase in government foreign debt denominated in U.S. dollars) triggered, on balance, an Afl. 102 million decline in net foreign assets.

Oil sector

In the fourth quarter of 2004, the current account surplus of the oil sector grew to Afl. 269 million, up from Afl. 141 million in the corresponding quarter of 2003. This improvement resulted from an Afl. 415 million or 37 percent jump in export receipts from refined oil products and goods procured in ports, which was related to a further expansion in the refinery's throughput (fourth quarter 2003: +Afl. 540 million or +92 percent). This marked increase was offset in part by an Afl. 280 million or 32 percent rise in import payments for crude oil and other goods (fourth quarter 2003: +Afl. 174 million or +25 percent). In contrast, the capital and financial account deficit of this sector expanded to Afl. 241 million in the quarter under review, up from Afl. 128 million in the corresponding quarter a year earlier, attributed largely to a significant rise in foreign deposits. The oil sector sold, on balance, Afl. 27 million in foreign exchange to the local commercial banks.

Free-zone sector

The external transactions of free-zone companies led to an Afl. 2 million increase in their overall surplus to Afl. 3 million. This increase was brought about by the elimination of the Afl. 4 million capital and financial account deficit recorded in the fourth quarter of 2003, because no financial transactions abroad were settled during the quarter under review. On the other hand, the Afl. 5 million current account surplus recorded in the fourth quarter of 2003 narrowed to Afl. 3 million, reflecting higher merchandise import payments by this sector. On balance, Afl. 3 million in foreign exchange was sold to local commercial banks.

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

| | 2003 | 2004 | 2002 | 2003 | 2004 | |
|--|--------|--------|--------|--------|--------|--------|
| | | | IV | IV | III | IV |
| 1. Current account (net) | -258.8 | 17.9 | -300.9 | 36.5 | -8.1 | 199.9 |
| a. Oil sector | 64.7 | 250.9 | -189.6 | 140.9 | 105.0 | 268.6 |
| b. Free zone | 11.5 | 11.9 | 10.3 | 5.1 | -0.9 | 2.5 |
| c. Rest of economy | -335.0 | -244.8 | -121.6 | -109.6 | -112.1 | -71.2 |
| - Private sector | -210.9 | -120.1 | -89.4 | -73.2 | -74.8 | -36.8 |
| - Public sector | -124.1 | -124.7 | -32.2 | -36.4 | -37.3 | -34.4 |
| 2. Capital and financial account (net) | 165.4 | -9.3 | 288.3 | -19.1 | -46.2 | -246.6 |
| a. Oil sector | 79.4 | -176.8 | 215.1 | -128.0 | -92.0 | -241.2 |
| b. Free zone | -1.2 | -2.4 | -1.2 | -4.1 | -0.2 | 0.0 |
| c. Rest of economy | 87.3 | 169.8 | 74.4 | 113.0 | 46.0 | -5.4 |
| - Private sector | 103.8 | 37.8 | -15.7 | 12.8 | 14.7 | 12.5 |
| - Public sector | -16.5 | 132.0 | 90.1 | 100.2 | 31.3 | -17.9 |
| 3. Items not yet classified 1) | 32.2 | 2.6 | 9.0 | 19.5 | 4.9 | 15.1 |
| 4. Overall balance (1+2+3) | -61.2 | 11.2 | -3.6 | 36.9 | -49.4 | -31.7 |
| 5. Banking transactions 2) | -3.8 | -8.4 | 68.8 | -27.2 | 21.7 | -29.4 |
| 6. Increase (-) in official reserves 3) | 65.0 | -2.8 | -65.2 | -9.6 | 27.7 | 61.1 |
| Memorandum items: | | | | | | |
| 7. Official reserves (including gold) | 608.9 | 614.4 | 667.9 | 608.9 | 673.1 | 614.4 |
| 8. a. Total reserves of the monetary sector 4) | 700.3 | 714.2 | 755.5 | 700.3 | 743.5 | 714.2 |
| b. In months of merchandise imports 5) | | | | | | |
| - End-of-period | 6.0 | 5.7 | 6.5 | 6.0 | 6.3 | 5.7 |
| - 12-month average | 6.7 | 6.3 | 7.3 | 6.7 | 6.5 | 6.3 |
| c. In months of import payments 6) | | | | | | |
| - End-of-period | 3.2 | 3.0 | 3.5 | 3.2 | 3.4 | 3.0 |
| - 12-month average | 3.7 | 3.4 | 3.9 | 3.7 | 3.5 | 3.4 |

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 gold.

5) Excluding the oil sector.

6) Total current account payments (excluding oil sector).

Rest of the economy

In the fourth quarter of 2004, the current account deficit of the rest of the economy (i.e., excluding the oil and free-zone sectors) narrowed by Afl. 38 million or 35 percent to Afl. 71 million, compared to the corresponding quarter of 2003. The narrowing of the deficit was attributed to an Afl. 98 million or 42 percent surge in net receipts from services, due to a notable Afl. 101 million or 26 percent rise in gross tourism receipts. The increased net receipts from services were offset partly by an Afl. 29 million widening of the income account deficit, associated with an Afl. 31 million increase in dividend payments to nonresidents. In addition, the trade account deficit and the current transfers account deficit increased by, respectively, Afl. 22 million (7 percent) and Afl. 9 million (28 percent), the latter partly because of a 20 percent rise in outgoing remittances made by migrant workers.

The capital and financial account of the rest of the economy posted an Afl. 5 million deficit against an Afl. 113 million surplus in the fourth quarter of 2003. This outcome resulted largely from a turnaround in the portfolio investment account, i.e., from an Afl. 70 million surplus in the fourth quarter of 2003 to an Afl. 22 million deficit in the quarter under review. The former surplus reflected mainly the proceeds of an Afl. 97 million private placement by the government on the foreign capital market in October 2003. Furthermore, the direct investment account surplus fell to Afl. 47 million, down from Afl. 67 million in the fourth quarter of 2003. This drop was due mainly to declines in net inflows on intercompany debt and equity claims on domestic companies. In addition, no capital transfers were received by the government in the quarter under review. In the corresponding quarter of 2003, the Fondo Desaroyo Aruba (FDA) received Afl. 30 million in grants from the Dutch government. However, the deficit on the other investment account narrowed by Afl. 24 million to Afl. 33 million because of a decrease in repayments on foreign loans by the private sector and a smaller net increase in balances of residents' foreign bank accounts. On the other hand, fewer foreign loans were received by the private sector.

On balance, the external transactions of the rest of the economy led to an Afl. 62 million net outflow of funds to abroad, in contrast to an Afl. 23 million net inflow in the fourth quarter of 2003.

2. Notices and articles

2.1 A QUANTITATIVE OVERVIEW OF FINANCIAL SECTOR DEVELOPMENTS

An article by the Supervision Department.

1. Introduction

This article provides a quantitative overview of developments in the major variables of Aruba's financial sector. Section 2 covers the banking sector, section 3, the money transfer companies, and section 4, the insurance sector, comprising the insurance companies, company pension funds, the Civil Servants Pension Fund (APFA), the Social Security Bank (SVb), and the General Health Insurance (AZV). At present, APFA, SVb, and AZV do not fall under the Bank's supervision. However, in view of the importance of these institutions for the economy of Aruba, their financials also are discussed in this article. Finally, section 5 provides a list of the financial institutions supervised by the Bank at the end of December 2004.

2. Banking sector

2.1 Supervised institutions

As shown in Table 1, the number of banking institutions supervised by the Bank remained unchanged in 2004.

Table 1: Number of supervised institutions within the banking sector
(End-of-period figures)

| | 2002 | 2003 | 2004 |
|---------------------------------|-----------|-----------|-----------|
| 1. Commercial banks | 5 | 4 | 4 |
| 2. Offshore banks | 2 | 2 | 2 |
| 3. Bank-like institutions | 4 | 4 | 4 |
| a. Mortgage banks | 2 | 2 | 2 |
| b. Finance companies | 1 | 1 | 1 |
| c. Other financial institutions | 1 | 1 | 1 |
| 4. Credit unions | 2 | 2 | 2 |
| Total | 13 | 12 | 12 |

Source: CBA.

2.2 Commercial banks

Of the four commercial banks currently operating in Aruba, one is a branch and two are subsidiaries of, respectively, Banco di Caribe N.V., Maduro & Curiel's Bank N.V., and Orco Bank International N.V. Subject banks are established in Curaçao, Netherlands Antilles. These banks also are supervised (on a consolidated basis) by the Bank van de Nederlandse Antillen.

Table 2: Balance sheet of the commercial banks

(End-of-period figures in Afl. million)

| | 2002 | 2003 | 2004 1) |
|--------------------------------------|----------------|----------------|----------------|
| 1. Assets | | | |
| a. Cash & due from banks | 675.8 | 810.6 | 720.3 |
| b. Investments | 100.1 | 138.1 | 149.9 |
| c. Loans | 1,724.1 | 1,978.7 | 2,076.1 |
| - Commercial 2) | 812.6 | 973.9 | 990.1 |
| - Individuals 3) | 911.3 | 1,004.7 | 1,085.9 |
| - Government | 0.2 | 0.1 | 0.1 |
| d. Other assets | 179.4 | 165.2 | 165.4 |
| Total assets | 2,679.4 | 3,092.6 | 3,111.7 |
| 2. Capital and liabilities | | | |
| a. Deposits | 2,329.3 | 2,620.6 | 2,652.1 |
| - Demand | 804.0 | 955.4 | 998.7 |
| - Time | 1,054.6 | 1,105.2 | 1,037.9 |
| - Savings | 470.7 | 560.0 | 615.5 |
| b. Other liabilities | 154.0 | 203.3 | 149.7 |
| c. Capital and reserves 4) | 196.1 | 268.7 | 309.9 |
| Total capital and liabilities | 2,679.4 | 3,092.6 | 3,111.7 |

Source: CBA; commercial banks.

1) Preliminary figures.

2) Corrected for allocated reserves.

3) Corrected for unearned income.

4) Including general (unallocated) reserves.

Table 2 shows that the aggregated balance sheet total of the commercial banks increased by a mere Afl. 19 million or 1 percent to Afl. 3,112 million at the end of 2004, equivalent to 81 percent of the estimated Gross Domestic Product (GDP) for 2004. Cash and due from banks declined by Afl. 90 million or 11 percent, while the banks' loan portfolio grew by Afl. 97 million or 5 percent to Afl. 2,076 million, due mainly to an increase of Afl. 81 million in loans to individuals. Capital and reserves increased by Afl. 41 million or 15 percent.

As shown in Table 3, the rise in the net interest margin of Afl. 24 million was largely offset by the increase of Afl. 19 million in the total expenses. As a result, net income before taxes increased from Afl. 67 million to Afl. 70 million or 4 percent compared to 2003.

The various macroprudential indicators show that the commercial banking sector is sound and profitable (see Table 4). The banks' aggregated risk-weighted capital asset ratio increased from 11 percent to 12 percent, well above the required minimum of 10 percent.

Table 3: Income statement of the commercial banks

(In Afl. million)

| | 2002 | 2003 | 2004 1) |
|--|--------------|--------------|--------------|
| Net interest margin | 106.3 | 117.5 | 141.0 |
| Operating income | 63.0 | 71.5 | 69.5 |
| Total income | 169.3 | 189.0 | 210.5 |
| 1. Salaries & employee benefits | 56.2 | 61.7 | 65.5 |
| 2. Additions to the loan loss provisions | 6.6 | -3.7 | 8.6 |
| 3. Other expenses | 64.0 | 63.0 | 65.9 |
| Total expenses | 126.8 | 121.0 | 140.0 |
| Net income before extraordinary items, result subsidiaries and taxes | 42.5 | 68.0 | 70.5 |
| Net income before taxes | 42.8 | 67.2 | 70.2 |
| Taxes | 14.7 | 13.8 | 16.6 |
| Net income | 28.1 | 53.4 | 53.6 |

Source: CBA; commercial banks.

1) Preliminary figures.

The nonperforming loans (net of provisions) declined from 4 percent to 2 percent of gross loans and from 38 percent to 20 percent of regulatory capital compared to 2003. This decline was mainly the result of the restructuring of some nonperforming loans and an improvement of the overall quality of the loan portfolio during 2004. Mainly due to the increase in shareholders' equity, return on equity dropped by 6 percentage points to 26 percent. The liquidity ratio declined by a mere 1 percentage point to 27 percent, still well above the minimum prudential requirement of 20 percent. The banks were required to hold an 8 percent non-interest-bearing monetary cash reserve, as well as sufficient funds for clearing purposes with the Bank. The monetary cash reserve is included in the calculation of the prudential liquidity ratio. The increase in loans exceeded by Afl. 65 million the increase in deposits. Consequently, the loans-to-deposits ratio rose by 3 percentage points to 76 percent at the end of 2004, still well below the prudential maximum of 80 percent.

As a result of its oligopolistic market structure, as well as the small scale of the domestic banking sector, interest rates in general are higher than those of industrialized countries. The weighted average interest rate margin increased by 1 percentage point to approximately 7 percent. Due to the excess liquidity in the banking sector, most of the commercial banks have lowered their interest rates on deposits and savings.

Table 4: Core set of macroprudential indicators of the commercial banks

(End-of-period figures in percentages)

| | 2002 | 2003 | 2004 1) |
|--|-------|-------|---------|
| 1. Capital adequacy | | | |
| a. Risk-weighted capital asset ratio = regulatory capital ratio | 9.4 | 11.4 | 12.1 |
| b. Tier 1 capital ratio | 5.5 | 5.3 | 6.6 |
| 2. Asset quality | | | |
| a. Nonperforming loans (net of provisions) to gross loans | 2.7 | 4.1 | 2.3 |
| b. Nonperforming loans (net of provisions) to regulatory capital | 30.3 | 38.4 | 19.5 |
| c. Large loans to regulatory capital | 195.1 | 104.1 | 98.8 |
| 3. Earnings and profitability | | | |
| a. Return on assets | 1.1 | 2.0 | 1.8 |
| b. Return on equity | 22.0 | 31.9 | 26.2 |
| c. Interest margin to gross income | 62.8 | 62.2 | 67.1 |
| d. Noninterest expenses to gross income | 83.6 | 71.9 | 74.5 |
| 4. Liquidity | | | |
| a. Loan-to-deposits ratio | 71.7 | 72.8 | 75.5 |
| b. Prudential liquidity ratio | 28.2 | 27.9 | 27.0 |
| c. Liquid assets to short-term liabilities | 77.6 | 77.6 | 74.1 |
| 5. Sensitivity to market risk | | | |
| a. Interest rate margin 2) | 7.3 | 6.1 | 7.0 |

Source: CBA; commercial banks.

1) Preliminary figures.

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

2.3 Offshore banks

The number of offshore banks registered in Aruba remained unchanged at two. These two banks are affiliated with Citibank and, thus, fall under the consolidated supervision of the U.S. authorities. Their aggregated balance sheet total amounted to Afl. 1,012 million, which represents a decrease of Afl. 323 million or 24 percent compared to 2003 (see table 5). On the assets side, cash and due from banks, as well as loans declined by Afl. 85 million (13 percent) and Afl. 232 million (35 percent), respectively. On the liabilities side, deposits and other liabilities decreased by Afl. 313 million (28 percent) and Afl 50 million (56 percent), respectively. Capital and reserves rose by Afl. 41 million or 32 percent. Consequently, the offshore banks' aggregated risk weighted capital ratio increased significantly from 16 percent to 37 percent, far above the minimum requirement of 8 percent applicable to branches or subsidiaries of internationally active banks that fall under effective consolidated supervision of the home country supervisor.

Table 5: Balance sheet of the offshore banks

(End-of-period figures in Afl. million)

| | 2002 | 2003 | 2004 1) |
|---|----------------|----------------|----------------|
| 1. Assets | | | |
| a. Cash & due from banks | 894.3 | 651.3 | 566.8 |
| b. Investments | 45.1 | 7.8 | - |
| c. Loans 2) | 924.0 | 659.2 | 427.7 |
| d. Other assets | 10.3 | 16.6 | 17.6 |
| Total assets | 1,873.7 | 1,334.9 | 1,012.1 |
| 2. Capital and liabilities | | | |
| a. Deposits | 1,631.7 | 1,118.6 | 805.3 |
| - Demand | 29.7 | 161.9 | 323.9 |
| - Time | 1,602.0 | 956.7 | 481.4 |
| b. Other liabilities | 24.4 | 89.3 | 39.1 |
| c. Capital and reserves 3) | 217.6 | 127.0 | 167.7 |
| Total capital and liabilities | 1,873.7 | 1,334.9 | 1,012.1 |
| Risk-weighted capital ratio (percentage) 4) | 20.6 | 15.8 | 37.1 |

Source: CBA; offshore banks.

1) Preliminary figures.

2) Corrected for allocated reserves.

3) Including general (unallocated) reserves.

4) The calculation of the risk-weighted capital ratio cannot be derived from table 5.

As shown in Table 6, the offshore banks operated with a profit (before taxes) of Afl. 46 million, compared to a loss of Afl. 44 million in 2003. This significant improvement was mainly the result of an increase in the net revenue from foreign exchange transactions and compared to 2003, a release instead of an addition to the loan loss provisions.

Table 6: Income statement of the offshore banks

(In Afl. million)

| | 2002 | 2003 | 2004 1) |
|---|-------------|--------------|----------------|
| Net interest margin | 28.8 | 24.3 | 31.8 |
| Operating income | 61.5 | -22.5 | 13.0 |
| Total income | 90.3 | 1.8 | 44.8 |
| 1. General expenses | 6.1 | 6.3 | 3.5 |
| 2. Additions to the loan loss provisions | 23.2 | 36.1 | -4.4 |
| Total expenses | 29.3 | 42.4 | -0.9 |
| Net income before extraordinary items and taxes | 61.0 | -40.6 | 45.7 |
| Net income before taxes | 56.1 | -44.3 | 46.1 |
| Taxes | 2.3 | 0.4 | 1.3 |
| Net income | 53.8 | -44.7 | 44.8 |

Source: CBA; offshore banks.

1) Preliminary figures.

2.4 Bank-like institutions

Institutions in this subsector are OHRA Hypotheekbank N.V., Fundacion Cas pa Comunidad Arubano, AIB Bank N.V., and Island Finance Aruba N.V. These institutions are engaged mainly in mortgage lending to individuals, financing of social housing projects, long-term project financing, and/or granting of personal loans for consumptive and home improvement purposes. Their activities are financed largely through funds obtained from their parent company, other (local) financial institutions, and/or institutional investors.

Table 7: Balance sheet of the bank-like institutions

(End-of-period figures in Afl. million)

| | 2002 | 2003 | 2004 1) |
|---|--------------|--------------|--------------|
| 1. Assets | | | |
| a. Cash & due from banks | 68.2 | 78.8 | 75.9 |
| b. Investments | 4.6 | 9.1 | 12.6 |
| c. Loans | 425.9 | 435.4 | 445.4 |
| - Commercial 2) | 78.5 | 101.2 | 94.4 |
| - Individuals 3) | 347.4 | 334.2 | 351.0 |
| d. Other assets | 63.2 | 94.8 | 96.3 |
| Total assets | 561.9 | 618.1 | 630.2 |
| 2. Capital and liabilities | | | |
| a. Deposits | 17.9 | 21.9 | 24.5 |
| b. Borrowings | 250.7 | 322.5 | 332.4 |
| - Commercial | 214.1 | 285.9 | 295.8 |
| - Government | 36.6 | 36.6 | 36.6 |
| c. Other liabilities | 93.5 | 66.2 | 55.1 |
| d. Capital and reserves 4) | 199.8 | 207.5 | 218.2 |
| Total capital and liabilities | 561.9 | 618.1 | 630.2 |
| Risk-weighted capital ratio percentage) 5) | 44.5 | 50.1 | 51.0 |

Source: CBA; bank-like institutions.

1) Preliminary figures.

2) Corrected for allocated reserves.

3) Corrected for unearned income.

4) Including general (unallocated) reserves.

5) The calculation of the risk-weighted capital ratio cannot be derived from Table 7.

The bank-like institutions had a combined loan portfolio of Afl. 445 million at year-end 2004, equivalent to 12 percent of the estimated GDP for 2004 (see table 7). This figure represents a slight increase of Afl. 12 million or 2 percent compared to 2003. The loans to individuals rose by Afl. 17 million or 5 percent, while the commercial loans declined by Afl. 7 million or 7 percent. On the liabilities side, other liabilities decreased by Afl. 11 million or 17 percent. Capital and reserves increased by Afl. 11 million and amounted to Afl. 218 million. The aggregated risk-weighted capital ratio of the bank-like institutions increased from 50 percent to 51 percent, well above the minimum requirement of 10 percent.

Table 8: Income statement of the bank-like institutions

(In Afl. million)

| | 2002 | 2003 | 2004 1) |
|--|-------------|-------------|-------------|
| Net interest margin | 38.4 | 35.9 | 31.2 |
| Operating income | 8.8 | 8.7 | 14.1 |
| Total income | 47.2 | 44.6 | 45.3 |
| 1. Salaries & employee benefits | 11.6 | 11.5 | 12.7 |
| 2. Additions to the loan loss provisions | 3.7 | 2.4 | 1.4 |
| 3. Other expenses | 10.1 | 11.4 | 15.1 |
| Total expenses | 25.4 | 25.3 | 29.2 |
| Net income before extraordinary items, result subsidiaries, and taxes | 21.8 | 19.3 | 16.1 |
| Net income before taxes | 3.4 | 14.7 | 16.1 |
| Taxes | 4.8 | 5.6 | 5.3 |
| Net income | -1.4 | 9.1 | 10.8 |

Source: CBA; bank-like institutions.

1) Preliminary figures.

The decline of Afl. 5 million in the net interest margin was compensated fully by an increase by the same amount in the operating income (see table 8). Net income (before taxes) increased by Afl. 1 million or 10 percent to Afl. 16 million.

3. Money transfer companies sector

The State Ordinance on the Supervision of the Money Transfer Companies (SOSMTC) (AB 2003, no. 60) came into force on August 12, 2003. Pursuant to section 3 of this ordinance, a money transfer company must be registered at the Bank before it can initiate its activities. The already active money transfer companies were granted a 180 day grace period to qualify for registration. The main registration requirements are that the shareholders and management must be fit and proper and that the administrative organization and internal controls are satisfactory. As of December 31, 2004, six companies were registered. Western Union and MoneyGram were granted an exemption as defined in section 10 of the SOSMTC on February 9, 2004, and February 26, 2004, respectively.

Approximately 255,000 outgoing transfers were executed by the money transfer companies in 2004, for a total amount of Afl. 100 million. Of these transfers, Afl. 59 million was sent to Colombia. This large portion is explained primarily by the large number of immigrants from Colombia sending monies to support their families overseas. In 2004 approximately 15,000 incoming transfers were made for a total amount of Afl. 12 million. These incoming transfers originated mainly in the Netherlands and the United States of America.

4. Insurance sector

4.1 Supervised institutions

In 2004 the Bank granted two general insurance licenses. As a consequence, 14 nonlife insurance companies were licensed as per December 31, 2004 (see Table 9).

Table 9: Number of supervised institutions within the insurance sector
(End-of-period figures)

| | 2002 | 2003 | 2004 |
|--------------------------------|-----------|-----------|-----------|
| 1. Nonlife insurance companies | 12 | 12 | 14 |
| 2. Life insurance companies | 8 | 8 | 8 |
| 3. Captive insurance companies | 2 | 2 | 2 |
| 4. Company pension funds | 11 | 11 | 11 |
| Total | 33 | 33 | 35 |

Source: CBA.

4.2 The nonlife insurance sector

At the end of December 2003, the aggregated balance sheet total of the nonlife insurance companies amounted to Afl. 173 million (equivalent to 5 percent of the GDP for 2003), i.e., a 24 percent increase over 2002 (see table 10). This increase was related mainly to an increase in the current assets of Afl. 25 million or 62 percent. On the liabilities side, the amount due to affiliated companies nearly doubled. Capital and reserves rose by Afl. 11 million or 20 percent to Afl. 67 million.

Table 10: Balance sheet of the nonlife insurance companies
(End-of-period figures in Afl. million)

| | 2001 | 2002 | 2003 |
|--------------------------------------|--------------|--------------|--------------|
| 1. Assets | | | |
| a. Investments | 77.3 | 76.5 | 81.7 |
| b. Fixed assets | 0.6 | 0.5 | 0.4 |
| c. Due from affiliated companies | 19.6 | 22.8 | 26.8 |
| d. Current assets | 28.2 | 39.7 | 64.2 |
| Total assets | 125.7 | 139.5 | 173.1 |
| 2. Capital and liabilities | | | |
| a. Technical provisions | 47.2 | 50.1 | 54.2 |
| b. Long-term liabilities | - | - | - |
| c. Due to affiliated companies | 17.6 | 20.4 | 39.3 |
| d. Current liabilities | 9.9 | 12.7 | 12.2 |
| e. Capital and reserves | 51.0 | 56.3 | 67.4 |
| Total capital and liabilities | 125.7 | 139.5 | 173.1 |

Source: CBA; nonlife insurance companies.

As shown in Table 11, an Afl. 5 million growth in investments resulted mainly from additional bonds holdings. A mere Afl. 3 million or 4 percent of the total investment portfolio consisted of foreign assets compared to Afl. 1 million or 1 percent in 2002.

Table 11: Investments of the nonlife insurance companies

(End-of-period figures in Afl. million)

| | 2001 | 2002 | 2003 |
|----------------------|-------------|-------------|-------------|
| 1. Shares | 0.1 | 0.4 | 0.4 |
| 2. Bonds | 30.4 | 38.4 | 41.9 |
| 3. Time deposits | 45.6 | 35.2 | 37.0 |
| 4. Loans | 1.1 | 2.3 | 2.2 |
| 5. Other investments | 0.1 | 0.2 | 0.2 |
| Total | 77.3 | 76.5 | 81.7 |

Source: CBA; nonlife insurance companies.

The main income sources of the nonlife insurance companies were net premiums received from motor vehicle (57 percent) and property insurance (26 percent). Net premiums rose by Afl. 4 million, while management expenses decreased by Afl. 4 million or 23 percent. On balance, net income (before taxes) rose from Afl. 10 million to Afl. 14 million or 38 percent (see Table 12).

Table 12: Income statement of the nonlife insurance companies

(In Afl. million)

| | 2001 | 2002 | 2003 |
|-----------------------------------|-------------|-------------|-------------|
| 1. Net premiums | 56.8 | 56.5 | 60.2 |
| 2. Investment income | 5.3 | 6.0 | 5.6 |
| 3. Other income | -1.2 | -1.2 | -1.8 |
| Total income | 60.9 | 61.3 | 64.0 |
| 4. Net claims | 21.8 | 21.2 | 22.9 |
| 5. Change in technical provisions | - | -0.4 | 1.2 |
| 6. Commissions | 12.9 | 13.1 | 13.5 |
| 7. Management expenses | 14.6 | 15.5 | 11.9 |
| 8. Extraordinary items | - | - | -0.5 |
| 9. Policyholders' dividends | 0.1 | -0.2 | -0.1 |
| 10. Other expenses | - | 2.0 | 1.2 |
| Total expenses | 49.4 | 51.2 | 50.1 |
| Net income before taxes | 11.5 | 10.1 | 13.9 |
| 11. Taxes | 2.3 | 2.3 | 2.0 |
| Net income | 9.2 | 7.8 | 11.9 |

Source: CBA; nonlife insurance companies.

The liquidity ratio increased by 13 percentage points, while the return on investments ratio declined slightly by 1 percentage point. The coverage ratio increased by 41 percentage points to 303 percent, significantly above the minimum requirement of 100 percent (see Table 13).

Table 13: Financial ratios of the nonlife insurance companies
(End-of-period figures)

| | 2001 | 2002 | 2003 |
|---|------|------|------|
| 1. Liquidity ratio (current ratio) <i>Current assets to technical provisions & current Liabilities</i> | 0.38 | 0.48 | 0.61 |
| 2. Return on investments ratio <i>Investment income to average invested assets</i> | 0.10 | 0.08 | 0.07 |
| 3. Coverage ratio 1) <i>Weighted assets less borrowings to technical provisions</i> | 2.46 | 2.62 | 3.03 |

Source: CBA; nonlife insurance companies.

1) The calculation of the coverage ratio cannot be derived from Table 10.

4.3 The life insurance sector

At the end of 2003, the aggregated balance sheet total of the life insurance companies amounted to Afl. 402 million (equivalent to 11 percent of the GDP for 2003), which represents a 10 percent increase compared to 2002 (see Table 14). Investments rose by Afl. 53 million or 22 percent, while the amount due from affiliated companies and the current assets declined by, respectively, Afl. 10 million (13 percent) and Afl. 7 million (15 percent). On the liabilities side, technical provisions and the amount due to affiliated companies increased by, respectively, Afl. 27 million or 10 percent and Afl. 7 million or 34 percent. Capital and reserves increased slightly by Afl. 3 million or 4 percent.

Table 14: Balance sheet of the life insurance companies
(End-of-period figures in Afl. million)

| | 2001 | 2002 | 2003 |
|--------------------------------------|--------------|--------------|--------------|
| 1. Assets | | | |
| a. Investments | 247.1 | 243.4 | 296.7 |
| b. Fixed assets | 0.2 | 0.3 | 0.5 |
| c. Due from affiliated companies | 222.4 | 77.4 | 67.6 |
| d. Current assets | 42.7 | 43.7 | 37.2 |
| Total assets | 512.4 | 364.8 | 402.0 |
| 2. Capital and liabilities | | | |
| a. Technical provisions | 255.0 | 267.4 | 294.5 |
| b. Long-term liabilities | 0.5 | 0.4 | 0.4 |
| c. Due to affiliated companies | 182.2 | 19.7 | 26.3 |
| d. Current liabilities | 17.7 | 19.1 | 20.0 |
| e. Capital and reserves | 57.0 | 58.2 | 60.8 |
| Total capital and liabilities | 512.4 | 364.8 | 402.0 |

Source: CBA; life insurance companies.

Table 15: Investments of the life insurance companies

(End-of-period figures in Afl. million)

| | 2001 | 2002 | 2003 |
|-------------------|--------------|--------------|--------------|
| 1. Shares | 1.9 | 3.7 | 4.8 |
| 2. Bonds | 116.9 | 100.6 | 112.4 |
| 3. Real estate | 7.8 | 20.8 | 14.3 |
| 4. Time deposits | 33.6 | 37.7 | 85.9 |
| 5. Mortgage loans | 72.5 | 67.5 | 60.9 |
| 6. Other loans | 14.4 | 13.1 | 18.4 |
| Total | 247.1 | 243.4 | 296.7 |

Source: CBA; life insurance companies.

The increase in investments by Afl. 53 million was attributable mostly to the increase in time deposit and bond holdings by Afl. 48 million and Afl. 12 million, respectively (see Table 15). About 13 percent (Afl. 38 million) of the investment portfolio consisted of foreign investments, compared to Afl. 36 million or 15 percent in 2002.

The two main income sources of the life insurance companies-- net premiums and investment income-- both increased by 7 percent and 10 percent, respectively (see Table 16). Compared to 2002, the policy amounts that matured decreased significantly, which largely explains the decrease in the net claims of Afl. 11 million. Net income (before taxes) declined from Afl. 9 million to Afl. 7 million.

Table 16: Income statement of the life insurance companies

(In Afl. million)

| | 2001 | 2002 | 2003 |
|------------------------------------|-------------|-------------|-------------|
| 1. Net premiums | 45.9 | 47.2 | 50.3 |
| 2. Investment income | 21.9 | 21.3 | 23.4 |
| 3. Other income | 2.0 | 0.4 | 0.7 |
| Total income | 69.8 | 68.9 | 74.4 |
| 4. Net claims | 15.4 | 31.1 | 19.9 |
| 5. Changes in technical provisions | 25.1 | 9.6 | 28.0 |
| 6. Commissions | 3.7 | 3.7 | 4.5 |
| 7. Management expenses | 7.7 | 7.7 | 9.4 |
| 8. Extraordinary items | - | - | -0.2 |
| 9. Policyholders' dividends | 3.4 | 3.1 | 3.3 |
| 10. Other expenses | 6.0 | 4.6 | 3.0 |
| Total expenses | 61.3 | 59.8 | 67.9 |
| Net income before taxes | 8.5 | 9.1 | 6.5 |
| 11. Taxes | 2.6 | 2.4 | 2.1 |
| Net income | 5.9 | 6.7 | 4.4 |

Source: CBA; life insurance companies.

Table 17: Financial ratios of the life insurance companies

(End-of-period figures)

| | 2001 | 2002 | 2003 |
|--|------|------|------|
| 1. Liquidity ratio <i>Current assets to technical provisions</i> | 0.17 | 0.16 | 0.13 |
| 2. Return on investments ratio <i>Investment income to average invested assets</i> | 0.08 | 0.09 | 0.09 |
| 3. Coverage ratio 1) <i>Weighted assets less borrowings to technical provisions</i> | 1.76 | 1.31 | 1.30 |

Source: CBA; life insurance companies.

1) The calculation of the coverage ratio cannot be derived from Table 14.

As shown in Table 17, the liquidity ratio fell by 3 percentage points, while the return on investments ratio remained at the same level. The coverage ratio fell slightly by 1 percentage point. All life insurance companies complied with the minimum solvency requirement of 100 percent at the end of 2003.

4.4 The company pension funds

The aggregated balance sheet total of the company pension funds amounted to Afl. 194 million at the end of 2003 (equivalent to 5 percent of the GDP for 2003), i.e., a 6 percent increase compared to 2002. On the liabilities side, technical provisions increased by 6 percent to Afl. 239 million. The aggregated capital and reserves remained negative and amounted to Afl. 48 million at the end of 2003 (see Table 19), which is quite worrisome.

Table 18: Balance sheet of the company pension funds

(End-of-period figures in Afl. million)

| | 2001 | 2002 | 2003 |
|--------------------------------------|--------------|--------------|--------------|
| 1. Assets | | | |
| a. Investments | 182.3 | 170.5 | 178.2 |
| b. Fixed assets | 0.0 | 0.0 | 0.0 |
| c. Current assets | 11.2 | 13.3 | 16.1 |
| Total assets | 193.5 | 183.8 | 194.3 |
| 2. Capital and liabilities | | | |
| a. Technical provisions | 223.7 | 224.9 | 238.8 |
| b. Long-term liabilities | 0.8 | 0.7 | 0.8 |
| c. Current liabilities | 2.8 | 2.8 | 3.1 |
| d. Capital and reserves | -33.8 | -44.6 | -48.4 |
| Total capital and liabilities | 193.5 | 183.8 | 194.3 |

Source: CBA; company pension funds.

Table 19: Investments of the company pension funds

(End-of-period figures in Afl. million)

| | 2001 | 2002 | 2003 |
|----------------------|--------------|--------------|--------------|
| 1. Shares | 68.1 | 42.6 | 43.1 |
| 2. Bonds | 56.0 | 61.3 | 57.5 |
| 3. Real estate | 6.0 | 6.5 | 6.5 |
| 4. Time deposits | 26.0 | 30.9 | 40.2 |
| 5. Mortgage loans | 17.6 | 20.5 | 22.0 |
| 6. Other investments | 8.6 | 8.7 | 8.9 |
| Total | 182.3 | 170.5 | 178.2 |

Source: CBA; company pension funds.

Investments rose by 5 percent to Afl. 178 million. This increase was due mainly to the increase of Afl. 9 million or 30 percent in the holding of time deposits (see Table 19). The foreign investments amounted to Afl. 94 million or 53 percent of the total investment portfolio (2002: Afl. 96 million or 56 percent of the total investment portfolio).

Table 20: Income statement of the company pension funds

(In Afl. million)

| | 2001 | 2002 | 2003 |
|-----------------------------------|--------------|--------------|-------------|
| 1. Premium income | 9.3 | 9.8 | 10.0 |
| 2. Investment income | -4.7 | -1.2 | 16.9 |
| Total income | 4.6 | 8.6 | 26.9 |
| 3. Change in technical provisions | 20.7 | 9.1 | 11.5 |
| 4. Pension benefits paid | 17.6 | 15.4 | 15.5 |
| 5. Reinsurance net | 1.6 | 1.4 | 1.6 |
| 6. Management expenses | 1.0 | 1.4 | 2.1 |
| Total expenses | 40.9 | 27.3 | 30.7 |
| Net result | -36.3 | -18.7 | -3.8 |

Source: CBA; company pension funds.

According to Table 20, the two principal income sources of the company pension funds are premium income and investment income. In 2003 the net result of the company pension funds improved significantly. The loss incurred decreased from Afl. 19 million to Afl. 4 million, mainly the result of the positive investment income of Afl. 17 million during 2003.

Table 21: Financial ratios of the company pension funds

(End-of-period figures)

| | 2001 | 2002 | 2003 |
|---|-------|-------|------|
| 1. Liquidity ratio <i>Current assets to technical provisions</i> | 0.05 | 0.06 | 0.07 |
| 2. Return on investments ratio <i>Investment income to average invested assets</i> | -0.02 | -0.01 | 0.10 |
| 3. Coverage ratio 1) 2) <i>Investments & cash minus volatility cushion to technical provisions</i> | 1.04 | 1.03 | 1.05 |

Source: CBA; company pension funds.

1) The calculation of the coverage ratio cannot be derived from Table 18.

2) Excluding Lago Annuity Foundation.

As shown in Table 21, the return on investments ratio became positive again in 2003, while the coverage ratio rose slightly by two percentage points, just above the minimum requirement of 100 percent. The return on investments ratio and coverage ratio have been under increasing pressure during recent years, predominantly as a result of the bearish international financial markets. Although the slowly recovering financial markets in the United States have caused an improvement of these ratios in 2003, three company pension funds still do not comply with the minimum coverage ratio requirement of 100 percent. The Bank has required these pension funds to submit a financial recovery plan, and implementation of these plans is being monitored closely by the Bank.

4.5 The Civil Servants Pension Fund (APFA)

In December 2004, the State Ordinance on the Privatization of the Civil Servants Pension Fund (APFA) was enacted. One of the main objectives of this privatization is to introduce a new, more sustainable pension scheme for current and future members based on the so-called average income scheme (“middelloon regeling”). Also, according to this ordinance, APFA eventually will fall under the Bank’s supervision. For the time being, APFA will remain under the supervision of the Minister of Finance and Economic Affairs.

Telling is that APFA’s coverage ratio as of December 31, 2003, was estimated at 77 percent, far below the minimum coverage ratio of 100 percent applicable to company pension funds.

Table 22 shows that the balance sheet total of APFA amounted to Afl. 1,122 million at the end of 2003 (equivalent to 31 percent of the GDP for 2003), i.e., a 12 percent increase compared to 2002. Investments rose by 10 percent to Afl. 783 million. This rise was due mainly to a rise in the shares and convertible bonds with Afl. 93 million

Table 22: Balance sheet of the APFA

(End-of-period figures in Afl. million)

| | 2001 | 2002 | 2003 1) |
|--------------------------------------|--------------|--------------|----------------|
| 1. Assets | | | |
| a. Investments | 750.8 | 709.1 | 783.2 |
| b. Fixed assets | 0.8 | 0.9 | 1.6 |
| c. Current assets | 234.3 | 288.4 | 336.7 |
| Total assets | 985.9 | 998.4 | 1,121.5 |
| 2. Capital and liabilities | | | |
| a. Technical provisions | 1,069.8 | 1,215.2 | 1,303.5 |
| b. Long term liabilities | - | - | 1.6 |
| c. Current liabilities | 3.9 | 3.6 | 3.8 |
| d. Capital and reserves | -87.8 | -220.4 | -187.4 |
| Total capital and liabilities | 985.9 | 998.4 | 1,121.5 |

Source: CBA; APFA.

1) Preliminary figures.

(see Table 23). At the end of December 2003, foreign investments amounted to Afl. 369 million or 47 percent of APFA's total investment portfolio (2002: Afl. 302 million or 43 percent). Current assets increased by Afl. 48 million or 17 percent due mainly to an increase in the pension contributions and dearness allowances. On the liabilities side, the technical provisions constitute the largest item. The fund's negative equity decreased from Afl. 220 million to Afl. 187 million as a result of the realized profit during 2003.

Table 23: Investments of the APFA

(End-of-period figures in Afl. million)

| | 2001 | 2002 | 2003 1) |
|---------------------------------|--------------|--------------|----------------|
| 1. Shares and convertible bonds | 236.0 | 218.0 | 310.5 |
| 2. Bonds and treasury bills | 117.2 | 98.4 | 105.9 |
| 3. Real estate | 10.8 | 10.8 | 10.6 |
| 4. Time deposits | 159.5 | 157.1 | 127.1 |
| 5. Mortgage loans | 62.5 | 71.1 | 79.0 |
| 6. Other investments | 164.8 | 153.7 | 150.1 |
| Total | 750.8 | 709.1 | 783.2 |

Source: CBA; APFA.

1) Preliminary figures.

Table 24: Income statement of the APFA

(In Afl. million)

| | 2001 | 2002 | 2003 1) |
|-----------------------------------|--------------|---------------|--------------|
| 1. Premium income | 58.9 | 69.7 | 70.6 |
| 2. Investment income | -5.6 | -21.0 | 90.8 |
| Total income | 53.3 | 48.7 | 161.4 |
| 3. Change in technical provisions | 99.6 | 145.5 | 88.2 |
| 4. Pension benefits paid | 29.0 | 32.7 | 36.4 |
| 5. Management expenses | 4.0 | 3.3 | 3.6 |
| Total expenses | 132.6 | 181.5 | 128.2 |
| Net result | -79.3 | -132.8 | 33.2 |

Source: CBA; APFA.

1) Preliminary figures.

In 2003 APFA had a positive investment income of Afl. 91 million compared to a loss of Afl. 21 million in 2002 (see Table 24). This turnaround was attributable mostly to the recovery of the financial markets that APFA invests in as well as the sharp decrease in total expenses by Afl. 53 million or 29 percent in 2003. The decreased expenses were mainly the result of lower additions to the technical provisions. As a result of the aforementioned developments, the fund realized a profit of Afl. 33 million in 2003 compared to a loss of Afl. 133 million in 2002.

Table 25: Financial ratios of the APFA

(End-of-period figures)

| | 2001 | 2002 | 2003 1) |
|--|-------|-------|---------|
| 1. Liquidity ratio <i>Current assets to technical provisions</i> | 0.22 | 0.24 | 0.26 |
| 2. Return on investments ratio <i>Investment income to average invested assets</i> | -0.01 | -0.03 | 0.12 |
| 3. Coverage ratio 2) <i>Investments & cash minus volatility cushion to technical provisions</i> | 0.85 | 0.76 | 0.77 |

Source: CBA; APFA.

1) Preliminary figures.

2) The calculation of the coverage ratio cannot be derived from Table 22.

As shown in Table 25, the liquidity ratio of the APFA increased slightly by 2 percentage points to 26 percent. The return on investments ratio increased to 12 percent, while the coverage ratio increased by 1 percentage point to 77 percent in 2003.

4.6 The Social Security Bank (SVb)

The Social Security Bank (SVb) is responsible for the execution of the following state ordinances:

- Landsverordening Ziekteverzekering (ZV);
- Landsverordening Ongevallenverzekering (OV);
- Landsverordening Cessantia (Cessantia);
- Landsverordening Algemene Ouderdomsverzekering (AOV); and
- Landsverordening Algemene Weduwen- en Wezenverzekering (AWW).

The ZV, OV, and Cessantia are employee insurances, while the AOV and AWW are general pension schemes. Furthermore, the SVb is entrusted with the management of the so-called Schommelfonds ZV/OV and Schommelfonds AOV/AWW.

At the end of 2003, the aggregated balance sheet total of the SVb, after eliminating the intercompany claims and liabilities, amounted to Afl. 274 million (equivalent to 8 percent of the GDP for 2003). On the assets side, investments surged by Afl. 49 million or 45 percent. As a consequence, capital and reserves increased significantly, i.e., by Afl. 42 million or 19 percent to Afl. 261 million (see Table 26).

Table 26: Aggregated balance sheet of the SVb
(End-of-period figures in Afl. million)

| | 2001 | 2002 | 2003 1) |
|--------------------------------------|--------------|--------------|--------------|
| 1. Assets | | | |
| a. Investments | 87.6 | 107.1 | 155.6 |
| b. Fixed assets | 38.1 | 39.6 | 41.2 |
| c. Current assets | 80.9 | 85.2 | 77.0 |
| Total assets | 206.6 | 231.9 | 273.8 |
| 2. Capital and liabilities | | | |
| a. Current liabilities | 38.2 | 13.5 | 13.2 |
| b. Capital and reserves | 168.4 | 218.4 | 260.6 |
| Total capital and liabilities | 206.6 | 231.9 | 273.8 |

Source: CBA; SVb.

1) Preliminary figures.

The surge in investments was due to an increase in the holding of bonds by Afl. 17 million (52 percent) and (participation in) loans to government-related entities by Afl. 29 million (see Table 27). A mere Afl. 3 million (2 percent) of the total investment portfolio consisted of foreign assets.

Table 27: Investments of the SVb

(End-of-period figures in Afl. million)

| | 2001 | 2002 | 2003 1) |
|------------------|-------------|--------------|--------------|
| 1. Bonds | 22.3 | 32.7 | 49.6 |
| 2. Time deposits | 65.3 | 74.4 | 77.1 |
| 3. Loans | - | - | 28.9 |
| Total | 87.6 | 107.1 | 155.6 |

Source: CBA; SVb.

1) Preliminary figures.

As shown in Table 28, premium income, which is the principal income of the SVb, increased by 9 percent or Afl. 16 million in 2003, while the total expenses increased by Afl. 6 million or 4 percent. On balance, a positive result of Afl. 42 million was realized, which was 39 percent higher than in 2002.

The vulnerability of the economy to external shocks and the expected rapid population aging seem to justify a reform of the present universal pension system. The most important measure is to increase the effective retirement age.

Table 28: Aggregated income statement of the SVb

(In Afl. million)

| | 2001 | 2002 | 2003 1) |
|----------------------------|--------------|--------------|--------------|
| 1. Premium income | 171.2 | 180.8 | 196.6 |
| 2. Interest income | 12.8 | 11.0 | 12.7 |
| Total income | 184.0 | 191.8 | 209.3 |
| 3. Claims paid | 152.1 | 151.9 | 157.3 |
| 4. Interest expenses | 4.1 | 0.6 | 0.8 |
| 5. Administrative expenses | 9.0 | 9.2 | 9.5 |
| Total expenses | 165.2 | 161.7 | 167.6 |
| Net result | 18.8 | 30.1 | 41.7 |

Source: CBA; SVb.

1) Preliminary figures.

4.7 The General Health Insurance (AZV)

The General Health Insurance (AZV) was introduced on January 1, 2001. Since its inception, the AZV has been operating with large and unsustainable deficits that by law must be covered by the Government.

Table 29: Aggregated balance sheet of the AZV

(End-of-period figures in Afl. million)

| | 2001 | 2002 | 2003 |
|--------------------------------------|-------------|-------------|-------------|
| 1. Assets | | | |
| a. Fixed assets | 1.6 | 1.0 | 1.4 |
| b. Current assets | 45.2 | 49.2 | 61.5 |
| Total assets | 46.8 | 50.2 | 62.9 |
| 2. Capital and liabilities | | | |
| a. Long-term liabilities | 5.4 | - | - |
| b. Current liabilities | 41.4 | 50.2 | 62.9 |
| c. Capital and reserves | - | - | - |
| Total capital and liabilities | 46.8 | 50.2 | 62.9 |

Source: CBA; AZV.

As shown in Table 29, at the end of 2003 the aggregated balance sheet total of the AZV amounted to Afl. 63 million (equivalent to 2 percent of the GDP for 2003). The surge in current assets by Afl. 12 million was attributable mainly to an increase of Afl. 11 million or 31 percent in short-term claims on the Government. The increase in the current liabilities by Afl. 13 million relates to the attracting of a short-term loan. The AZV has no capital and reserves.

Table 30: Aggregated income statement of the AZV

(In Afl. million)

| | 2001 | 2002 | 2003 |
|----------------------------|--------------|--------------|--------------|
| 1. Premium income | 100.5 | 105.1 | 103.1 |
| 2. Other income | 90.0 | 95.0 | 100.9 |
| Total income | 190.5 | 200.1 | 204.0 |
| 3. Health expenses | 227.0 | 245.4 | 249.1 |
| 4. Interest expenses | 0.1 | 0.0 | 0.7 |
| 5. Administrative expenses | 7.0 | 8.0 | 8.3 |
| Total expenses | 234.1 | 253.4 | 258.1 |
| Net result | -43.6 | -53.3 | -54.1 |

Source: CBA; AZV.

In 2003 premium income (see Table 30) decreased slightly by 2 percent, while contributions of the Government (other income) rose by 6 percent. On the liabilities side, health expenses increased by Afl. 4 million or 2 percent. On balance, a negative result of Afl. 54 million or 2 percent of estimated GDP was realized.

In the past few years, various measures have been taken to contain health costs. These measures include the introduction of benchmarking tools to monitor the medical

declarations and the establishment of a limited list of medicines that can be claimed at the AZV. However, in view of the weak government finances and the increasing public debt, further reforms are required to safeguard the long-term viability of the AZV.

5. Financial institutions under supervision of the Bank as of December 31, 2004

5.1 Banking sector 1)

Commercial banks

Aruba Bank N.V.
Banco di Caribe N.V., Aruba Branch
Caribbean Mercantile Bank N.V.
RBTT Bank Aruba N.V.

Offshore banks

Citibank N.A., Aruba Branch
Inarco International Bank N.V. 2)

Mortgage banks

OHRA Hypotheekbank N.V.
Fundacion Cas pa Comunidad Arubano

Credit unions

Coöperatieve Spaar- en Kredietvereniging Douane Aruba
Cooperativa di Ahorro y Prestamo Aruba

Finance companies

Island Finance Aruba N.V.

Other financial institutions

AIB Bank N.V. 3)

5.2 Money transfer sector 4)

Money transfer companies

American Corporation N.V.
De Palm Financial Services N.V.
G.F.P. International N.V.
Global Access Corporation N.V.
Union Caribe N.V.
Unigiros 5)

1) Supervision by virtue of the State Ordinance on the supervision of the credit system (AB 1998 No. 16).

2) On January 6, 2005, Inarco International Bank N.V. changed its name to Citibank Aruba N.V.

3) On April 19, 2004, the Bank approved the name change of Aruba Investment Bank N.V. to AIB Bank N.V.

4) Supervision by virtue of the State Ordinance on the supervision of the money transfer companies (AB 2003 No. 60).

5) As of January 12, 2005, Unigiros has been deleted from the Bank's register.

5.3 Institutional investors' sector

Company pension funds 6)

Lago Annuity Foundation

Stichting Bedrijfspensioenfonds Aruba

Stichting Pensioenfonds Havenwerkers Aruba

Stichting Pensioenfonds Martijn Trading Company N.V.

Stichting Pensioenfonds META Bedrijven Aruba

Stichting Pensioenfonds Tourist Sector Aruba

Stichting Pensioenfonds RBTT Bank Aruba I

Stichting Pensioenfonds N.V. Aruba Bank

Stichting Pensioenfonds Caribbean Mercantile Bank

Stichting Fondo di Pensioen di Trahadornan di Empresanan y Fundacionnan Publico

Stichting Pensioenfonds RBTT Bank Aruba II

Insurance Companies 7)

Life insurance companies operating in Aruba

American Bankers Life Assurance Company of Florida Limited, Agency

American Life Insurance Company, Aruba Branch

British-American Insurance Company Limited, Aruba Branch

Sagicor Capital Life Insurance Company Limited, Aruba Branch 8)

Ennia Caribe Leven N.V., Aruba Branch

Guardian Life of the Caribbean Limited, Aruba Branch

Fatum Life N.V., Aruba Branch

The National Life Assurance Company of Canada, Agency

Captive insurance companies

1. Bancarib Real Insurance Aruba N.V.

2. MCB Risk Insurance Aruba N.V.

6) Supervision by virtue of the State Ordinance on company pension funds (AB 1998 GT 17).

7) Supervision by virtue of the State Ordinance on supervision of the insurance business (AB 2000 no. 82).

8) On November 9, 2004, this company changed its name to Sagicor Capital Life Insurance Company Limited, Aruba Branch.

Nonlife (general) insurance companies operating in Aruba

| | Accident & health | Motor vehicle | Maritime, transport & aviation | Fire & other property | Other indemnity |
|---|-------------------|---------------|--------------------------------|-----------------------|-----------------|
| 1. The New India Assurance Co. Ltd.; Aruba Branch | X | X | X | X | X |
| 2. International Health Insurance danmark a/s; Agency | X | | | | |
| 3. Elvia Reisverzekering Maatschappij; Agency | | | | | X |
| 4. United Insurance Company Ltd.; Agency | X | X | X | X | X |
| 5. Amedex Worldwide Insurance Services; Agency | X | | | | |
| 6. Island Heritage Insurance Company N.V.; Aruba Branch | | | | X | |
| 7. ENNIA Caribe Schade N.V.; Aruba Branch | X | X | X | X | X |
| 8. Fatum General Insurance N.V.; Aruba Branch | X | X | X | X | X |
| 9. Netherlands Antilles & Aruba Assurance Company N.V. (NA&A); Aruba Branch | X | X | X | X | X |
| 10. Royal & Sun Alliance (Antilles) N.V.; Aruba Branch | X | X | X | X | X |
| 11. Hannover International Insurance (nederland) N.V.; Agency | X | X | X | X | X |
| 12. American Home Assurance Company Ltd.; Agency | X | X | X | X | X |
| 13. National General Insurance Corporation N.V. (NAGICO); Agency | X | X | X | X | X |
| 14. Atradius Credit Insurance N.V.; Aruba Branch | | | | | X |

Source: CBA.

3. Statistical annex

Statistical annex

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TABLE 1.1: GROSS DOMESTIC PRODUCT

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 1) | 2004 2) |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------|----------|
| 1. GDP at market prices (= A + B + C - D) | 2,364 | 2,470 | 2,742 | 2,981 | 3,084 | 3,327 | 3,399 | 3,421 | 3,599 | 3,819 |
| 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 3) |
| 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 |
| 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 |
| 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 |
| B. Real | 2.5 | 1.3 | 7.8 | 6.7 | 1.1 | 3.7 | -0.7 | -2.6 | 1.5 | 3.5 |
| 5. Mid-year population | 79,805 | 83,022 | 86,302 | 88,452 | 89,659 | 90,600 | 91,870 | 93,311 | 95,076 | 97,518 |
| 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 | 39,162 |
| B. In US\$ | 16,547 | 16,622 | 17,751 | 18,825 | 19,215 | 20,514 | 20,667 | 20,483 | 21,149 | 21,878 |
| C. Percentage change | 3.1 | 0.5 | 6.8 | 6.0 | 2.1 | 6.8 | 0.7 | -0.9 | 3.2 | 3.4 |

- 1) Preliminary estimates of the CBA.
2) Preliminary estimates of the IMF.
3) Includes "Changes in inventories".

Source: CBS; IMF.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

| | Improvement | | | | | | | | No change | | | | | | | | Worsening | | | | | | | | Business perception indices | | | |
|---|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------|-----|------|---|-----------|-----|------|---|---------|------------|---------------------------|--|-----------------------------|--|--|--|
| | 2003 | | 2004 | | 2003 | | 2004 | | 2003 | | 2004 | | 2003 | | 2004 | | 2003 | | 2004 | | Current | Short-term | Business perception index | | | | | |
| | IV | III | II | I | IV | III | II | I | IV | III | II | I | IV | III | II | I | IV | III | II | I | | | | | | | | |
| A. Current economic condition | 47 | 49 | 60 | 51 | 35 | 34 | 30 | 33 | 18 | 17 | 10 | 16 | | | | | | | | | | | | | | | | |
| 1. The economic conditions in Aruba | 78 | 69 | 68 | 67 | 11 | 23 | 24 | 25 | 11 | 8 | 8 | 8 | | | | | | | | | | | | | | | | |
| 2. The activities of your business | 58 | 64 | 76 | 64 | 22 | 21 | 14 | 19 | 19 | 15 | 11 | 17 | | | | | | | | | | | | | | | | |
| 3. The investments of your business | 36 | 36 | 54 | 39 | 53 | 44 | 41 | 42 | 11 | 21 | 5 | 19 | | | | | | | | | | | | | | | | |
| 4. The number of employees that work for your company | 14 | 28 | 43 | 33 | 56 | 49 | 41 | 47 | 31 | 23 | 16 | 19 | | | | | | | | | | | | | | | | |
| B. Expected short-term economic conditions 1) | 47 | 51 | 51 | 47 | 44 | 44 | 45 | 47 | 9 | 6 | 5 | 6 | | | | | | | | | | | | | | | | |
| 1. The economic conditions in Aruba | 67 | 56 | 57 | 50 | 28 | 41 | 38 | 47 | 6 | 3 | 5 | 3 | | | | | | | | | | | | | | | | |
| 2. The activities of your business | 61 | 64 | 62 | 61 | 39 | 33 | 35 | 36 | 0 | 3 | 3 | 3 | | | | | | | | | | | | | | | | |
| 3. The investments of your business | 44 | 54 | 49 | 50 | 39 | 36 | 46 | 44 | 17 | 10 | 5 | 6 | | | | | | | | | | | | | | | | |
| 4. The number of employees that work for your company | 17 | 28 | 35 | 28 | 69 | 64 | 60 | 61 | 14 | 8 | 5 | 11 | | | | | | | | | | | | | | | | |

1) During the next 6 months.

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

| | Employment | | | | | | | | Operational results | | | | | | | | Sales | | | | | | | | Average wage costs | | | |
|--|------------|------------|------------|------------|-----------|-----------|-----------|-----------|---------------------|-----------|-----------|-----------|------|-----|------|---|-------|-----|------|---|------|-----|------|---|--------------------|--|--|--|
| | 2003 | | 2004 | | 2003 | | 2004 | | 2003 | | 2004 | | 2003 | | 2004 | | 2003 | | 2004 | | 2003 | | 2004 | | | | | |
| | IV | III | II | I | IV | III | II | I | IV | III | II | I | IV | III | II | I | IV | III | II | I | IV | III | II | I | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. no change | 47 | 54 | 35 | 53 | 23 | 18 | 19 | 6 | 0 | 3 | 5 | 3 | | | | | | | | | | | | | | | | |
| 2. increase of less than 5.1 percent | 28 | 10 | 30 | 18 | 17 | 26 | 24 | 31 | 0 | 5 | 0 | 0 | | | | | | | | | | | | | | | | |
| 3. increase between 5.1 and 10.1 percent | 0 | 10 | 16 | 6 | 9 | 10 | 11 | 11 | 3 | 0 | 0 | 0 | | | | | | | | | | | | | | | | |
| 4. increase of more than 10.1 percent | 3 | 5 | 3 | 6 | 6 | 11 | 15 | 22 | 11 | 0 | 3 | 9 | | | | | | | | | | | | | | | | |
| 5. decrease of less than 5 percent | 17 | 18 | 8 | 9 | 6 | 0 | 3 | 9 | 3 | 5 | 5 | 3 | | | | | | | | | | | | | | | | |
| 6. decrease between 5.1 and 10.1 percent | 3 | 3 | 5 | 6 | 6 | 3 | 3 | 3 | 3 | 0 | 0 | 0 | | | | | | | | | | | | | | | | |
| 7. decrease of more than 10.1 percent | 3 | 0 | 3 | 3 | 3 | 8 | 3 | 11 | 17 | 5 | 5 | 3 | | | | | | | | | | | | | | | | |
| Total | 100 | 100 | 100 | 100 | 74 | 80 | 84 | 83 | 26 | 20 | 16 | 17 | | | | | | | | | | | | | | | | |

1) In percentages of all respondents.

Source: CBA

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

| | 2002 | | | | 2003 | | | | 2004 | | | | | | | |
|---|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|
| | I | | II | | III | | IV | | I | | II | | III | | IV | |
| | | | | | | | | | | | | | | | | |
| 1. Index current economic condition | 98 | 104 | 107 | 107 | 99 | 93 | 96 | 100 | 96 | 100 | 96 | 106 | 104 | 105 | 107 | 105 |
| a. Manufacturing (excl. manufacture of refined petroleum products) | 95 | 110 | 110 | 100 | 100 | 95 | 90 | 90 | 90 | 90 | 90 | 110 | 110 | 110 | 110 | 110 |
| b. Electricity, gas and water supply, manufacture of refined petroleum products | 110 | 105 | 106 | 106 | 99 | 97 | 97 | 110 | 110 | 110 | 110 | 110 | 110 | 100 | 100 | 110 |
| c. Construction | 107 | 105 | 101 | 108 | 99 | 92 | 97 | 110 | 108 | 108 | 108 | 110 | 96 | 90 | 101 | 108 |
| d. Wholesale and retail trade, repair of motor vehicles and household goods | 90 | 101 | 108 | 101 | 108 | 99 | 91 | 95 | 90 | 95 | 98 | 103 | 102 | 102 | 98 | 105 |
| e. Hotels and restaurants | 93 | 101 | 108 | 108 | 99 | 92 | 94 | 101 | 93 | 94 | 104 | 106 | 106 | 106 | 104 | 106 |
| f. Transport, storage and communication | 98 | 101 | 101 | 101 | 100 | 92 | 97 | 93 | 90 | 92 | 110 | 101 | 101 | 106 | 103 | 101 |
| g. Financial intermediation | 103 | 106 | 107 | 107 | 100 | 93 | 106 | 108 | 100 | 106 | 106 | 106 | 106 | 107 | 110 | 110 |
| h. Real estate and other business activities | 99 | 104 | 105 | 105 | 100 | 94 | 98 | 100 | 97 | 100 | 104 | 104 | 105 | 106 | 107 | 104 |
| i. Health, other community and personal service activities | 98 | 108 | 110 | 110 | 100 | 93 | 93 | 98 | 93 | 101 | 109 | 108 | 108 | 108 | 109 | 110 |
| 2. Index short-term future economic condition | 102 | 107 | 107 | 107 | 100 | 100 | 101 | 101 | 101 | 105 | 107 | 107 | 107 | 108 | 108 | 108 |
| a. Manufacturing (excl. manufacture of refined petroleum products) | 90 | 110 | 100 | 100 | 99 | 90 | 90 | 90 | 100 | 110 | 110 | 110 | 110 | 100 | 110 | 100 |
| b. Electricity, gas and water supply, manufacture of refined petroleum products | 110 | 110 | 108 | 105 | 100 | 110 | 110 | 110 | 100 | 100 | 110 | 100 | 100 | 100 | 110 | 105 |
| c. Construction | 110 | 110 | 108 | 108 | 100 | 100 | 98 | 110 | 103 | 105 | 103 | 110 | 110 | 110 | 98 | 110 |
| d. Wholesale and retail trade, repair of motor vehicles and household goods | 90 | 104 | 102 | 102 | 100 | 98 | 100 | 100 | 103 | 103 | 101 | 104 | 104 | 108 | 108 | 107 |
| e. Hotels and restaurants | 99 | 106 | 110 | 110 | 99 | 90 | 90 | 95 | 100 | 103 | 108 | 105 | 105 | 110 | 109 | 110 |
| f. Transport, storage and communication | 99 | 108 | 107 | 107 | 99 | 106 | 99 | 99 | 90 | 95 | 110 | 105 | 105 | 106 | 107 | 108 |
| g. Financial intermediation | 110 | 110 | 110 | 110 | 101 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 |
| h. Real estate and other business activities | 104 | 107 | 106 | 106 | 100 | 103 | 109 | 100 | 97 | 100 | 104 | 105 | 105 | 106 | 107 | 104 |
| i. Health, other community and personal service activities | 97 | 108 | 110 | 110 | 100 | 98 | 90 | 98 | 93 | 101 | 109 | 108 | 108 | 108 | 109 | 110 |
| 3. Business Perception Index | 100 | 105 | 107 | 107 | 100 | 96 | 98 | 101 | 98 | 102 | 107 | 106 | 106 | 106 | 108 | 107 |
| a. Manufacturing (excl. manufacture of refined petroleum products) | 93 | 110 | 110 | 100 | 99 | 93 | 90 | 90 | 90 | 102 | 110 | 110 | 110 | 110 | 110 | 110 |
| b. Electricity, gas and water supply, manufacture of refined petroleum products | 110 | 103 | 106 | 106 | 100 | 105 | 100 | 110 | 110 | 110 | 110 | 103 | 100 | 100 | 103 | 110 |
| c. Construction | 108 | 106 | 105 | 105 | 100 | 93 | 98 | 110 | 106 | 107 | 108 | 99 | 100 | 100 | 108 | 104 |
| d. Wholesale and retail trade, repair of motor vehicles and household goods | 90 | 102 | 105 | 105 | 99 | 95 | 96 | 93 | 98 | 100 | 102 | 103 | 105 | 105 | 102 | 103 |
| e. Hotels and restaurants | 96 | 103 | 109 | 109 | 99 | 91 | 92 | 98 | 97 | 99 | 106 | 105 | 107 | 106 | 107 | 109 |
| f. Transport, storage and communication | 98 | 105 | 103 | 103 | 99 | 97 | 98 | 96 | 90 | 93 | 110 | 103 | 106 | 105 | 105 | 103 |
| g. Financial intermediation | 107 | 108 | 109 | 109 | 100 | 100 | 108 | 109 | 105 | 108 | 106 | 108 | 108 | 110 | 110 | 109 |
| h. Real estate and other business activities | 101 | 106 | 105 | 105 | 100 | 98 | 104 | 102 | 98 | 102 | 106 | 107 | 106 | 107 | 107 | 105 |
| i. Health, other community and personal service activities | 97 | 108 | 110 | 110 | 100 | 95 | 92 | 97 | 95 | 107 | 109 | 108 | 109 | 109 | 109 | 110 |

Source: Centrale Bank van Aruba

TABLE 1.3: PARTIAL ECONOMIC ACTIVITY INDEX I)

| Period average | Share in GDP (in percent) | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|---------------------------------------|------------------------------|-------|------|------|------|-------|-------|-------|-------|------|-------|------|------|-------|-------|-------|------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Total index | 71.3 | -1.5 | -3.0 | 1.0 | 3.5 | -3.2 | -4.7 | -3.1 | -1.0 | 1.1 | 0.1 | 2.2 | 0.7 | 2.5 | 4.7 | 1.6 | 5.1 |
| a. Utilities | 4.1 | 5.0 | 1.0 | 1.9 | 0.5 | 2.8 | -2.1 | 3.0 | 0.2 | 6.7 | 2.6 | -3.1 | 1.9 | -7.1 | 5.7 | 3.3 | 0.5 |
| b. Construction | 8.6 | -5.9 | -6.9 | 8.0 | -6.3 | -12.4 | -17.5 | 15.5 | -15.2 | 24.5 | 28.3 | -1.6 | -8.2 | -11.4 | -12.4 | -13.4 | 15.8 |
| c. Trade | 14.2 | -12.6 | -2.1 | -4.4 | 3.4 | -3.2 | -1.5 | -5.2 | 1.0 | -3.3 | -13.3 | 0.1 | -1.4 | 2.4 | 8.5 | -1.3 | 4.0 |
| d. Hotels and restaurants | 10.5 | -1.2 | -5.6 | 4.1 | 10.2 | -7.4 | -10.8 | -7.0 | 3.7 | -1.6 | 0.3 | 9.9 | 8.0 | 12.5 | 15.3 | 5.0 | 8.6 |
| e. Transport, storage & communication | 8.2 | -3.9 | -0.3 | -2.2 | 9.1 | 0.3 | -4.4 | 0.6 | 2.0 | -4.7 | -7.8 | 0.8 | 2.9 | 3.3 | 11.9 | 14.9 | 7.5 |
| f. Housing | 12.6 | 3.4 | 2.8 | 2.5 | 2.6 | 3.3 | 2.8 | 2.7 | 2.4 | 2.3 | 2.8 | 2.5 | 2.6 | 2.7 | 2.5 | 2.6 | 2.6 |
| g. Public adm. & education | 13.1 | 7.3 | -8.0 | 0.1 | 1.8 | -6.5 | -4.5 | -17.6 | -3.4 | -0.7 | 0.5 | 2.7 | -1.9 | 3.5 | 1.7 | 1.2 | 1.1 |

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

Source: CBS.

TABLE 1.4: TOURISM

| period | Total visitor nights | Total visitors | Visitors by origin | | | | (7) | (8) | (9) | Average nights stayed | Average hotel occupancy rate | Cruise tourism | |
|--------|----------------------|----------------|--------------------|---------|---------------|--------------------|--------|--------|--------|-----------------------|------------------------------|----------------|-----------------------|
| | | | North America | USA | Latin America | Of which Venezuela | | | | | | Europe | Of which Nether-lands |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | |
| 2001 | 5,144,594 | 691,419 | 467,418 | 150,659 | 109,337 | 44,961 | 28,457 | 28,381 | 7.4 | 75.6 | 487,296 | 298 | |
| 2002 | 4,862,548 | 642,627 | 454,261 | 117,568 | 81,665 | 43,980 | 27,992 | 26,818 | 7.6 | 71.7 | 582,195 | 337 | |
| 2003 | 5,097,571 | 641,906 | 481,684 | 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 | 84,455 | 59,218 | 60,428 | 38,122 | 27,581 | 7.7 | 80.7 | 576,320 | 318 | |
| 2002 | I | 1,290,244 | 168,427 | 123,831 | 116,167 | 28,025 | 19,142 | 10,987 | 7.195 | 5,584 | 215,581 | 128 | |
| | II | 1,092,113 | 153,569 | 113,276 | 109,964 | 23,188 | 14,284 | 10,791 | 6,805 | 6,314 | 125,872 | 64 | |
| | III | 1,252,437 | 165,739 | 105,019 | 102,562 | 42,874 | 32,946 | 10,215 | 6,350 | 7,631 | 67,625 | 42 | |
| | IV | 1,227,754 | 154,892 | 112,135 | 107,967 | 23,481 | 15,293 | 11,987 | 7,642 | 7,289 | 173,117 | 103 | |
| 2003 | I | 1,279,393 | 155,346 | 125,589 | 119,400 | 14,413 | 8,268 | 10,036 | 7,261 | 5,308 | 201,400 | 126 | |
| | II | 1,135,023 | 150,287 | 114,588 | 111,923 | 16,047 | 11,525 | 12,697 | 8,331 | 6,955 | 102,188 | 53 | |
| | III | 1,360,778 | 170,958 | 117,664 | 114,793 | 28,460 | 22,019 | 15,987 | 9,915 | 8,847 | 69,878 | 39 | |
| | IV | 1,322,377 | 165,315 | 123,843 | 118,350 | 18,299 | 12,742 | 15,991 | 10,908 | 7,182 | 168,861 | 97 | |
| 2004 | I | 1,446,513 | 177,098 | 143,778 | 135,565 | 13,606 | 8,620 | 13,331 | 9,725 | 6,383 | 185,161 | 100 | |
| | II | 1,301,935 | 178,144 | 139,269 | 135,623 | 17,967 | 12,063 | 13,892 | 8,570 | 7,016 | 113,236 | 53 | |
| | III | 1,458,733 | 190,803 | 134,488 | 131,280 | 31,857 | 24,165 | 16,646 | 9,767 | 7,812 | 81,210 | 37 | |
| | IV | 1,432,688 | 182,112 | 138,158 | 132,665 | 21,025 | 14,370 | 16,559 | 10,060 | 6,370 | 196,713 | 128 | |

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

TABLE 1.5: GROWTH IN STAY-OVER TOURISM

| period | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---|----------------------|----------------|---------------|--------------|---------------|--------------------|--------|----------------------|-------|
| | Total visitor nights | Total visitors | North America | Of which USA | Latin America | Of which Venezuela | Europe | Of which Netherlands | Other |
| <i>Quarterly percentage changes 1)</i> | | | | | | | | | |
| 2002 I | -5.9 | -8.3 | -11.9 | -11.6 | 5.9 | 15.1 | 0.4 | 1.2 | 0.2 |
| II | -14.0 | -14.5 | -12.2 | -13.1 | -29.8 | -38.5 | 3.9 | 4.7 | -12.3 |
| III | -6.8 | -6.0 | 1.8 | 1.7 | -20.6 | -22.5 | -7.1 | -6.7 | -5.8 |
| IV | 5.8 | 2.0 | 18.5 | 20.3 | -36.8 | -43.2 | -5.1 | -5.0 | -2.9 |
| 2003 I | -0.8 | -7.8 | 1.4 | 2.8 | -48.6 | -56.8 | -8.7 | 0.9 | -4.9 |
| II | 3.9 | -2.1 | 1.2 | 1.8 | -30.8 | -19.3 | 17.7 | 22.4 | 10.2 |
| III | 8.7 | 3.1 | 12.0 | 11.9 | -33.6 | -33.2 | 56.5 | 56.1 | 15.9 |
| IV | 7.7 | 6.7 | 10.4 | 9.6 | -22.1 | -16.7 | 33.4 | 42.7 | -1.5 |
| 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 |
| <i>Cumulative percentage changes 2)</i> | | | | | | | | | |
| 2002 I | -5.9 | -8.3 | -11.9 | -11.6 | 5.9 | 15.1 | 0.4 | 1.2 | 0.2 |
| II | -9.8 | -11.3 | -12.0 | -12.3 | -13.9 | -16.2 | 2.1 | 2.9 | -6.8 |
| III | -8.8 | -9.6 | -8.2 | -8.4 | -17.1 | -19.4 | -1.0 | -0.3 | -6.4 |
| IV | -5.5 | -7.1 | -2.8 | -2.6 | -22.0 | -25.3 | -2.2 | -1.6 | -5.5 |
| 2003 I | -0.8 | -7.8 | 1.4 | 2.8 | -48.6 | -56.8 | -8.7 | 0.9 | -4.9 |
| II | 1.3 | -5.1 | 1.3 | 2.3 | -40.5 | -40.8 | 4.4 | 11.4 | 3.1 |
| III | 3.9 | -2.3 | 4.6 | 5.3 | -37.4 | -37.0 | 21.0 | 25.3 | 8.1 |
| IV | 4.8 | -0.1 | 6.0 | 6.4 | -34.3 | -33.2 | 24.4 | 30.1 | 5.5 |
| 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 |

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)

| End of period | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
|---------------------------------|---------------|--------------|--------------------|---------------------|--------------|----------------------------|------------|---------------------------|------------------------|--------------|
| | Total index | Food | Beverage & tobacco | Clothing & footwear | Housing | House-keeping & furnishing | Health | Transport & communication | Recreation & education | Other |
| Weights (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 |
| 2001 | 103.4 | 104.9 | 100.4 | 111.5 | 102.5 | 106.5 | 100.0 | 98.2 | 102.5 | 103.1 |
| 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 |
| 2002 I | 103.6 | 105.4 | 100.4 | 113.0 | 101.1 | 106.7 | 100.0 | 99.1 | 102.7 | 103.3 |
| II | 105.5 | 106.0 | 100.6 | 113.9 | 106.0 | 107.8 | 100.0 | 100.7 | 104.0 | 104.5 |
| III | 106.7 | 106.5 | 103.2 | 115.6 | 107.7 | 108.6 | 100.0 | 101.9 | 104.6 | 105.3 |
| IV | 107.7 | 107.3 | 106.4 | 116.4 | 110.2 | 109.5 | 100.0 | 101.5 | 105.3 | 106.2 |
| 2003 I | 109.5 | 108.6 | 106.2 | 117.4 | 113.1 | 110.4 | 100.0 | 104.5 | 106.3 | 106.9 |
| II | 109.2 | 109.2 | 106.2 | 119.9 | 111.1 | 110.6 | 100.0 | 103.0 | 106.4 | 107.4 |
| III | 109.8 | 110.2 | 106.9 | 121.0 | 111.2 | 111.4 | 100.0 | 103.8 | 106.7 | 107.7 |
| IV | 110.1 | 111.2 | 106.8 | 122.2 | 111.7 | 111.9 | 100.0 | 103.3 | 107.0 | 107.9 |
| 2004 I | 111.1 | 113.0 | 107.1 | 122.8 | 112.1 | 112.1 | 100.0 | 104.7 | 108.5 | 108.4 |
| II | 112.5 | 113.7 | 106.8 | 124.1 | 114.7 | 112.8 | 100.0 | 106.9 | 109.3 | 108.9 |
| III | 112.7 | 114.4 | 107.0 | 125.8 | 114.6 | 113.5 | 100.0 | 106.2 | 109.7 | 109.2 |
| IV | 113.2 | 115.4 | 107.7 | 125.5 | 114.9 | 114.1 | 100.0 | 106.8 | 109.7 | 109.6 |

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 |
| 2001 | 103.4 | 0.4 | 0.8 | 2.6 | 2.9 |
| 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 |
| 2002 I | 103.6 | 0.2 | 0.2 | 2.3 | 2.6 |
| II | 105.5 | 0.2 | 1.8 | 3.3 | 2.6 |
| III | 106.7 | 0.6 | 1.1 | 4.0 | 2.9 |
| IV | 107.7 | 0.1 | 0.9 | 4.2 | 3.3 |
| 2003 I | 109.5 | 0.2 | 1.7 | 5.7 | 4.0 |
| II | 109.2 | 0.2 | -0.3 | 3.5 | 4.3 |
| III | 109.8 | 0.5 | 0.5 | 2.9 | 4.1 |
| IV | 110.1 | 0.2 | 0.3 | 2.2 | 3.6 |
| 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 |

TABLE 1.8: CONSTRUCTION ACTIVITIES

| | 2001 | 2002 | | | | 2003 | | | | 2004 | | | | | | |
|---|--------|--------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV | | | |
| 1. Number of construction permits granted | 1,243 | 1,185 | 1,269 | 1,474 | 286 | 292 | 317 | 290 | 310 | 282 | 364 | 313 | 432 | 338 | 348 | 356 |
| a. Houses 1) | 749 | 852 | 774 | 1,034 | 195 | 203 | 233 | 221 | 216 | 172 | 185 | 201 | 325 | 205 | 234 | 270 |
| b. Apartments | 22 | 42 | 22 | 17 | 10 | 12 | 14 | 6 | 6 | 1 | 11 | 4 | 2 | 6 | 7 | 2 |
| c. Office buildings | 12 | 10 | 12 | 16 | 3 | 1 | 2 | 4 | 1 | 0 | 7 | 4 | 6 | 5 | 3 | 2 |
| d. Stores and shopping malls 2) | 24 | 25 | 29 | 25 | 7 | 8 | 4 | 6 | 7 | 9 | 7 | 6 | 9 | 6 | 4 | 6 |
| e. Others | 435 | 256 | 432 | 382 | 71 | 68 | 64 | 53 | 80 | 100 | 154 | 98 | 90 | 116 | 100 | 76 |
| 2. Total value of construction permits (x Afl. million) | 198.2 | 229.4 | 243.9 | 207.1 | 113.4 | 32.8 | 46.1 | 37.1 | 49.2 | 45.3 | 95.2 | 54.2 | 64.6 | 42.1 | 66.1 | 34.3 |
| a. Houses 1) | 78.6 | 79.7 | 92.6 | 97.0 | 18.8 | 16.8 | 23.6 | 20.4 | 30.9 | 16.5 | 18.2 | 27.0 | 31.0 | 19.2 | 21.7 | 25.1 |
| b. Apartments | 4.5 | 18.1 | 6.9 | 23.5 | 1.5 | 2.3 | 12.9 | 1.4 | 1.3 | 0.2 | 5.0 | 0.4 | 0.3 | 1.0 | 21.5 | 0.6 |
| c. Office buildings | 11.6 | 15.4 | 4.4 | 15.9 | 5.9 | 1.4 | 0.7 | 7.5 | 2.0 | 0.0 | 1.5 | 1.0 | 7.8 | 2.4 | 5.6 | 0.1 |
| d. Stores and shopping malls 2) | 33.7 | 15.2 | 16.1 | 25.4 | 3.4 | 7.1 | 2.9 | 1.7 | 3.7 | 5.7 | 1.4 | 5.3 | 12.4 | 5.8 | 4.4 | 2.9 |
| e. Others | 69.7 | 101.1 | 123.9 | 45.3 | 83.8 | 5.2 | 6.0 | 6.1 | 11.4 | 22.9 | 69.1 | 20.5 | 13.1 | 13.7 | 12.8 | 5.6 |
| 3. Total cement imported (x 1,000 Kg) | 35,277 | 47,643 | 64,497 | 59,676 | 8,592 | 9,057 | 17,663 | 12,331 | 14,093 | 13,219 | 18,259 | 18,927 | 9,335 | 11,398 | 17,958 | 20,985 |
| 4. Number of electrical installations approved | 2,873 | 2,628 | 3,021 | 2,541 | 427 | 631 | 692 | 878 | 490 | 803 | 850 | 878 | 526 | 596 | 673 | 746 |
| a. Houses 1) | 722 | 667 | 735 | 721 | 59 | 167 | 176 | 265 | 54 | 157 | 202 | 322 | 157 | 142 | 166 | 256 |
| b. Apartments | 197 | 206 | 257 | 264 | 12 | 72 | 45 | 77 | 24 | 91 | 76 | 66 | 36 | 83 | 76 | 69 |
| c. Enterprises | 175 | 151 | 267 | 372 | 15 | 32 | 38 | 66 | 61 | 58 | 30 | 118 | 61 | 82 | 128 | 101 |
| d. Others | 1,779 | 1,604 | 1,762 | 1,184 | 341 | 360 | 433 | 470 | 351 | 497 | 542 | 372 | 272 | 289 | 303 | 320 |

1) Excluding additions to and remodelling of existing houses.
 2) Excluding additions to and remodelling of existing stores and shopping malls.

Source: Department of Public Works; Department of Technical Inspection; CBS.

TABLE 1.9: UTILITIES

| | 2001 | 2002 | 2003 | 2004 | 2002 | | | | 2003 | | | | 2004 | | | |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1. a. Water (x 1,000 m3) 1) | 11,353 | 11,374 | 11,718 | 11,438 | 2,776 | 2,875 | 2,999 | 2,722 | 3,139 | 2,872 | 2,933 | 2,774 | 2,709 | 3,038 | 2,972 | 2,720 |
| b. Connected premises | 31,218 | 31,952 | 32,786 | 33,626 | 31,412 | 31,527 | 31,800 | 31,952 | 32,122 | 32,420 | 32,589 | 32,786 | 32,979 | 33,225 | 33,439 | 33,626 |
| 2. a. Electricity (x 1,000 KWH) | 673,611 | 692,813 | 701,577 | 729,790 | 160,454 | 173,183 | 181,324 | 177,852 | 163,066 | 171,473 | 184,519 | 182,519 | 170,909 | 182,511 | 190,588 | 185,781 |
| b. Connections | 37,404 | 38,051 | 39,004 | 39,806 | 37,435 | 37,541 | 37,720 | 38,051 | 38,123 | 38,361 | 38,575 | 39,004 | 39,113 | 39,280 | 39,412 | 39,806 |
| c. Number of users | 33,147 | 33,909 | 34,802 | 35,733 | 33,202 | 33,340 | 33,597 | 33,909 | 34,010 | 34,256 | 34,424 | 34,802 | 34,958 | 35,220 | 35,368 | 35,733 |
| 3. a. Gas (x 1,000 pounds) | 17,629 | 17,795 | 18,221 | 18,898 | 4,128 | 4,368 | 4,380 | 4,919 | 4,290 | 4,529 | 4,506 | 4,896 | 4,513 | 4,553 | 4,647 | 5,184 |
| b. Household | 7,206 | 7,337 | 7,342 | 7,393 | 1,603 | 1,787 | 1,779 | 2,168 | 1,631 | 1,784 | 1,807 | 2,120 | 1,689 | 1,764 | 1,767 | 2,173 |
| c. Commercial | 10,422 | 10,458 | 10,879 | 11,505 | 2,525 | 2,581 | 2,601 | 2,751 | 2,659 | 2,745 | 2,699 | 2,776 | 2,824 | 2,789 | 2,880 | 3,012 |
| 4. Utilities index 2) | 126.1 | 128.4 | 130.9 | 133.4 | 121.1 | 128.7 | 134.4 | 129.6 | 130.0 | 127.6 | 133.5 | 129.8 | 123.9 | 135.1 | 136.8 | 130.4 |

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

2) For annual data, base: 1996 = 100

For quarterly data, base: quarterly average 1996 = 100

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

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

| | 2001 | 2002 | 2003 | 2004 | 2002 | | | | 2003 | | | | 2004 | | | |
|-----------------------------|----------|----------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1. Export of goods (f.o.b.) | 51.7 | 62.1 | 36.1 | 40.5 | 13.8 | 14.9 | 20.4 | 13.0 | 7.9 | 8.0 | 9.2 | 11.1 | 10.3 | 11.7 | 10.7 | 7.8 |
| a. United States | 13.4 | 25.2 | 13.0 | 14.4 | 4.6 | 4.3 | 9.7 | 6.6 | 3.4 | 2.8 | 3.0 | 3.9 | 3.9 | 4.1 | 3.7 | 2.8 |
| b. Colombia | 7.0 | 4.9 | 0.9 | 1.7 | 1.8 | 1.5 | 1.0 | 0.6 | 0.4 | 0.3 | 0.2 | 0.1 | 0.1 | 0.3 | 0.7 | 0.5 |
| c. The Netherlands | 7.5 | 6.3 | 6.6 | 6.9 | 0.5 | 1.8 | 2.8 | 1.2 | 0.7 | 2.0 | 2.9 | 1.1 | 0.9 | 1.9 | 3.0 | 1.0 |
| d. Netherlands Antilles | 10.2 | 9.2 | 7.1 | 8.2 | 1.9 | 2.4 | 2.8 | 2.1 | 1.5 | 1.5 | 1.8 | 2.4 | 2.1 | 2.6 | 1.7 | 1.9 |
| e. Venezuela | 11.0 | 12.4 | 2.6 | 3.7 | 3.6 | 4.1 | 3.2 | 1.6 | 1.0 | 0.4 | 0.7 | 0.5 | 1.1 | 1.1 | 0.6 | 0.9 |
| f. Other countries | 2.6 | 4.2 | 5.8 | 5.6 | 1.5 | 0.8 | 0.9 | 1.0 | 1.0 | 1.0 | 0.5 | 3.3 | 2.2 | 1.7 | 1.0 | 0.7 |
| 2. Import of goods (c.i.f.) | 1,318.3 | 1,364.4 | 1,418.1 | 1,478.9 | 304.9 | 308.1 | 354.4 | 397.0 | 308.0 | 329.3 | 375.7 | 405.1 | 350.5 | 347.0 | 341.1 | 440.4 |
| a. United States | 816.7 | 825.5 | 836.5 | 869.8 | 185.8 | 186.2 | 222.0 | 231.5 | 190.0 | 198.1 | 224.7 | 223.6 | 206.8 | 213.4 | 193.3 | 256.3 |
| b. The Netherlands | 153.0 | 172.4 | 180.7 | 205.1 | 39.3 | 38.2 | 50.0 | 44.9 | 40.7 | 46.4 | 45.7 | 47.9 | 54.6 | 43.8 | 50.9 | 55.8 |
| c. Netherlands Antilles | 48.1 | 45.0 | 46.5 | 44.5 | 9.5 | 11.6 | 11.8 | 12.1 | 11.0 | 10.1 | 11.9 | 13.5 | 8.8 | 10.5 | 11.0 | 14.2 |
| d. Venezuela | 40.8 | 40.8 | 45.6 | 50.5 | 8.5 | 10.2 | 12.4 | 9.7 | 8.7 | 10.9 | 13.6 | 12.4 | 11.6 | 11.4 | 14.1 | 13.4 |
| e. Japan | 33.6 | 35.5 | 38.3 | 36.9 | 7.4 | 7.5 | 8.8 | 11.8 | 8.6 | 8.5 | 7.4 | 13.7 | 9.7 | 9.3 | 7.4 | 10.5 |
| f. Other countries | 226.1 | 245.1 | 270.6 | 272.1 | 54.4 | 54.4 | 49.3 | 87.0 | 49.0 | 55.3 | 72.4 | 93.9 | 59.0 | 58.5 | 64.4 | 90.3 |
| 3. Trade balance | -1,266.6 | -1,302.3 | -1,382.0 | -1,438.5 | -291.1 | -293.2 | -333.9 | -384.1 | -300.1 | -321.4 | -366.5 | -394.0 | -340.2 | -335.3 | -330.4 | -432.6 |

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

| | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|---|----------|----------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2001 | | 2002 | | 2002 | | 2003 | | 2003 | | 2004 | | 2004 | | | |
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1. Export of goods (f.o.b.) | 51.7 | 62.1 | 36.1 | 40.5 | 13.8 | 14.9 | 20.4 | 13.0 | 7.9 | 8.0 | 9.2 | 11.1 | 10.3 | 11.7 | 10.7 | 7.8 |
| a. Live animals and other animal products | 17.8 | 17.6 | 2.4 | 2.6 | 5.3 | 6.3 | 4.0 | 2.0 | 0.9 | 0.5 | 0.6 | 0.4 | 0.3 | 1.1 | 0.4 | 0.8 |
| b. Transport equipment | 3.0 | 3.2 | 3.0 | 3.5 | 0.6 | 0.9 | 0.8 | 0.9 | 0.9 | 0.8 | 0.8 | 0.6 | 1.2 | 1.1 | 0.8 | 0.4 |
| c. Art objects and collectors' items | 9.5 | 8.4 | 8.0 | 7.6 | 0.9 | 2.9 | 3.7 | 0.9 | 0.7 | 2.2 | 3.8 | 1.3 | 1.9 | 2.0 | 2.8 | 0.9 |
| d. Machinery and electrotechnical equipment | 4.0 | 11.1 | 6.7 | 5.4 | 1.5 | 0.9 | 7.3 | 1.4 | 1.1 | 0.5 | 0.7 | 4.4 | 1.4 | 1.0 | 0.9 | 2.0 |
| e. Other goods | 17.4 | 21.8 | 16.0 | 21.3 | 5.5 | 3.9 | 4.6 | 7.7 | 4.3 | 4.0 | 3.3 | 4.4 | 5.5 | 6.4 | 5.7 | 3.7 |
| 2. Import of goods (c.i.f.) | 1,318.3 | 1,364.4 | 1,418.1 | 1,478.9 | 304.9 | 308.1 | 354.4 | 397.0 | 308.0 | 329.3 | 375.7 | 405.1 | 350.5 | 347.0 | 341.1 | 440.4 |
| a. Live animals and other animal products | 100.8 | 90.8 | 86.4 | 94.8 | 25.6 | 20.6 | 22.2 | 22.4 | 19.2 | 18.5 | 23.9 | 24.7 | 23.1 | 21.5 | 24.3 | 25.9 |
| b. Food products | 144.8 | 146.6 | 155.8 | 169.4 | 34.1 | 36.0 | 38.1 | 38.5 | 35.0 | 38.2 | 37.0 | 45.6 | 37.7 | 41.6 | 41.1 | 49.0 |
| c. Chemical products | 158.2 | 164.6 | 146.5 | 158.7 | 40.7 | 44.3 | 41.0 | 38.6 | 34.1 | 36.8 | 37.1 | 38.5 | 36.1 | 41.7 | 38.0 | 42.9 |
| d. Base metals and derived works | 107.8 | 103.7 | 122.0 | 104.6 | 15.8 | 21.5 | 40.8 | 25.7 | 26.5 | 31.3 | 39.3 | 25.0 | 22.2 | 26.4 | 28.3 | 27.8 |
| e. Machinery and electrotechnical equipment | 233.3 | 250.1 | 266.6 | 234.3 | 48.9 | 48.7 | 70.2 | 82.3 | 52.6 | 64.3 | 80.8 | 69.0 | 55.1 | 64.7 | 46.6 | 67.9 |
| f. Transport equipment | 102.9 | 119.2 | 120.0 | 134.7 | 26.4 | 27.2 | 28.8 | 36.8 | 24.4 | 29.0 | 28.0 | 38.5 | 39.6 | 30.9 | 26.8 | 37.4 |
| g. Other goods | 470.7 | 489.5 | 520.8 | 582.5 | 113.4 | 109.9 | 113.4 | 152.7 | 116.3 | 111.2 | 129.6 | 163.7 | 136.7 | 120.3 | 136.0 | 189.5 |
| 3. Trade balance | -1,266.6 | -1,302.3 | -1,382.0 | -1,438.5 | -291.1 | -293.2 | -333.9 | -384.1 | -300.1 | -321.4 | -366.5 | -394.0 | -340.2 | -335.3 | -330.4 | -432.6 |

Source: CBS.

TABLE 1.12: OIL REFINING

| | 2001 | 2002 | 2003 | 2004 | 2002 | | | | 2003 | | | | 2004 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1. Export of oil (x Afl. million) | 2,980 | 1,990 | 3,202 | 5,284 | 581 | 443 | 421 | 545 | 882 | 826 | 564 | 930 | 1,051 | 1,183 | 1,449 | 1,601 |
| 2. Import of crude (x Afl. million) | 2,030 | 1,789 | 2,743 | 4,369 | 675 | 206 | 397 | 510 | 641 | 610 | 595 | 897 | 898 | 1,105 | 1,270 | 1,096 |
| 3. Quantity of oil refined (x 1,000 barrels) | 64,327 | 52,383 | 63,155 | 77,468 | 19,178 | 11,163 | 10,662 | 11,380 | 15,397 | 16,651 | 12,777 | 18,330 | 18,984 | 19,217 | 19,559 | 19,708 |
| 4. Number of employees (at end of period) 1) | 597 | 672 | 662 | 765 | 574 | 621 | 638 | 672 | 662 | 662 | 662 | 662 | 689 | 781 | 781 | 765 |

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 | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | | | | | | | | | | | |
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| I. Net domestic assets | 1,180.5 | 1,334.6 | 1,576.3 | 1,636.4 | 1,201.1 | 1,245.4 | 1,277.6 | 1,334.6 | 1,275.9 | 1,484.6 | 1,582.0 | 1,576.3 | 1,596.5 | 1,529.0 | 1,573.8 | 1,636.4 |
| A) Domestic credit | 1,543.9 | 1,702.9 | 1,921.4 | 2,040.1 | 1,579.0 | 1,609.1 | 1,651.4 | 1,702.9 | 1,667.4 | 1,896.7 | 1,985.3 | 1,921.4 | 1,973.5 | 1,921.7 | 1,973.3 | 2,040.1 |
| 1) Net claims on public sector | -25.7 | -61.9 | -42.6 | -21.3 | 5.9 | -1.3 | -2.0 | -61.9 | -126.5 | 11.7 | 38.8 | -42.6 | 0.5 | -53.9 | -49.1 | -21.3 |
| a) Gross claims | 77.6 | 81.4 | 84.2 | 92.1 | 77.7 | 77.7 | 82.8 | 81.4 | 81.5 | 85.5 | 118.7 | 84.2 | 84.3 | 84.4 | 91.7 | 92.1 |
| b) Government's deposits | -72.0 | -72.4 | -47.6 | -12.7 | -46.1 | -50.3 | -56.4 | -72.4 | -141.0 | -15.1 | -24.4 | -47.6 | -9.5 | -73.7 | -36.7 | -12.7 |
| c) Development funds | -31.3 | -71.0 | -79.2 | -100.7 | -25.6 | -28.7 | -28.3 | -71.0 | -67.0 | -58.7 | -55.5 | -79.2 | -74.3 | -64.6 | -104.1 | -100.7 |
| 2) Claims on private sector | 1,569.6 | 1,764.8 | 1,964.0 | 2,061.5 | 1,573.1 | 1,610.5 | 1,653.4 | 1,764.8 | 1,793.9 | 1,885.0 | 1,946.5 | 1,964.0 | 1,973.0 | 1,975.6 | 2,022.4 | 2,061.5 |
| a) Enterprises | 739.9 | 836.2 | 926.2 | 953.8 | 731.2 | 757.7 | 778.6 | 836.2 | 828.1 | 887.2 | 939.4 | 926.2 | 907.6 | 904.9 | 928.9 | 953.8 |
| b) Individuals | 811.5 | 900.3 | 984.2 | 1,065.4 | 823.7 | 833.2 | 855.2 | 900.3 | 925.6 | 960.7 | 977.9 | 984.2 | 1,012.7 | 1,019.3 | 1,050.1 | 1,065.4 |
| 1) Consumer credit | 366.7 | 409.3 | 434.6 | 478.8 | 371.9 | 374.4 | 384.9 | 409.3 | 415.1 | 429.4 | 433.0 | 434.6 | 450.0 | 458.8 | 470.1 | 478.8 |
| 2) Housing mortgages | 444.8 | 491.1 | 549.6 | 586.6 | 451.8 | 458.9 | 470.3 | 491.1 | 510.5 | 531.4 | 544.9 | 549.6 | 562.8 | 560.5 | 580.0 | 586.6 |
| c) Other | 18.2 | 28.3 | 53.7 | 42.3 | 18.2 | 19.5 | 19.6 | 28.3 | 40.2 | 37.0 | 29.2 | 53.7 | 52.6 | 51.5 | 43.4 | 42.3 |
| B) Other items, net | -363.4 | -368.3 | -345.1 | -403.7 | -378.0 | -363.7 | -373.9 | -368.3 | -391.5 | -412.1 | -403.3 | -345.1 | -377.0 | -392.8 | -399.6 | -403.7 |
| II. Net foreign assets | 660.1 | 699.0 | 637.9 | 649.0 | 738.5 | 720.4 | 702.7 | 699.0 | 804.1 | 639.1 | 601.0 | 637.9 | 668.9 | 730.1 | 680.7 | 649.0 |
| A) Centrale Bank van Aruba | 539.5 | 611.4 | 546.4 | 549.2 | 587.8 | 577.5 | 546.2 | 611.4 | 699.5 | 562.3 | 536.8 | 546.4 | 567.4 | 638.0 | 610.3 | 549.2 |
| B) Commercial banks | 120.5 | 87.6 | 91.4 | 99.8 | 150.7 | 143.0 | 156.5 | 87.6 | 104.6 | 76.8 | 64.2 | 91.4 | 101.5 | 92.1 | 70.4 | 99.8 |
| III. Broad money | 1,840.6 | 2,033.6 | 2,214.1 | 2,285.4 | 1,939.6 | 1,965.8 | 1,980.3 | 2,033.6 | 2,080.0 | 2,123.7 | 2,182.9 | 2,214.1 | 2,265.3 | 2,259.1 | 2,254.5 | 2,285.4 |
| A) Money | 701.0 | 844.5 | 933.2 | 961.0 | 740.2 | 772.4 | 774.6 | 844.5 | 795.1 | 870.7 | 919.5 | 933.2 | 969.7 | 974.4 | 947.8 | 961.0 |
| B) Quasi-money | 1,139.6 | 1,189.1 | 1,280.9 | 1,324.5 | 1,199.4 | 1,193.5 | 1,205.7 | 1,189.1 | 1,284.9 | 1,253.0 | 1,263.5 | 1,280.9 | 1,295.6 | 1,284.6 | 1,306.7 | 1,324.5 |

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 | | |
| | | | | | | | | 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) | |
| 2001 | 156.6 | 30.7 | 125.9 | 481.1 | 94.0 | 575.1 | 701.0 | 399.7 | 11.0 | 676.3 | 52.1 | 1,139.1 | 0.5 | 1,139.6 | 1,840.6 |
| 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 | 31.9 | 130.8 | 709.9 | 120.3 | 830.2 | 961.0 | 532.7 | 13.6 | 729.0 | 39.2 | 1,314.5 | 10.0 | 1,324.5 | 2,285.4 |
| 2002 I | 141.0 | 24.6 | 116.5 | 519.7 | 104.1 | 623.7 | 740.2 | 410.8 | 11.2 | 710.5 | 66.6 | 1,199.1 | 0.2 | 1,199.4 | 1,939.6 |
| II | 146.7 | 24.3 | 122.4 | 555.8 | 94.1 | 650.0 | 772.4 | 388.7 | 11.0 | 712.5 | 72.9 | 1,185.2 | 8.3 | 1,193.5 | 1,965.8 |
| III | 141.8 | 24.4 | 117.3 | 571.4 | 85.9 | 657.3 | 774.6 | 397.8 | 11.9 | 734.0 | 61.9 | 1,205.6 | 0.1 | 1,205.7 | 1,980.3 |
| IV | 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 I | 150.1 | 29.4 | 120.6 | 582.9 | 91.6 | 674.5 | 795.1 | 424.5 | 11.8 | 772.2 | 76.4 | 1,284.9 | 0.0 | 1,284.9 | 2,080.0 |
| II | 156.0 | 30.0 | 125.9 | 663.9 | 80.9 | 744.7 | 870.7 | 434.8 | 12.1 | 746.3 | 59.8 | 1,253.0 | 0.0 | 1,253.0 | 2,123.7 |
| III | 151.0 | 30.7 | 120.3 | 699.8 | 99.3 | 799.2 | 919.5 | 437.5 | 12.0 | 744.9 | 50.0 | 1,244.5 | 19.0 | 1,263.5 | 2,182.9 |
| IV | 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 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 | 31.9 | 130.8 | 709.9 | 120.3 | 830.2 | 961.0 | 532.7 | 13.6 | 729.0 | 39.2 | 1,314.5 | 10.0 | 1,324.5 | 2,285.4 |

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

| During period | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|---------------------------------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|---------------|--------------|-------------|-------------|--------------|--------------|--------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| I. Net domestic money creation | -27.4 | 154.0 | 241.7 | 60.1 | 20.6 | 44.3 | 32.2 | 57.0 | -58.7 | 208.7 | 97.4 | -5.7 | 20.2 | -67.5 | 44.8 | 62.7 |
| A) Domestic credit | 31.8 | 159.0 | 218.5 | 118.7 | 35.2 | 30.1 | 42.3 | 51.5 | -35.5 | 229.3 | 88.6 | -63.9 | 52.1 | -51.8 | 51.6 | 66.8 |
| 1) Net claims on public sector | -24.7 | -36.2 | 19.3 | 21.3 | 31.7 | -7.3 | -0.7 | -59.9 | -64.6 | 138.2 | 27.1 | -81.5 | 43.1 | -54.4 | 4.8 | 27.8 |
| a) Recourse to monetary system | 11.8 | 3.9 | 2.7 | 8.0 | 0.1 | 0.0 | 5.1 | -1.3 | 0.1 | 4.0 | 33.2 | -34.5 | 0.1 | 0.2 | 7.3 | 0.4 |
| b) Drawing down of bank balances | -36.4 | -40.1 | 16.6 | 13.4 | 31.6 | -7.3 | -5.7 | -58.6 | -64.7 | 134.2 | -6.1 | -47.0 | 43.0 | -54.6 | -2.5 | 27.3 |
| 1) Government's deposits | -27.7 | -0.3 | 24.8 | 34.9 | 25.9 | -4.2 | -6.1 | -15.9 | -68.6 | 125.9 | -9.3 | -23.2 | 38.1 | -64.2 | 37.0 | 24.0 |
| 2) Development funds | -8.7 | -39.7 | -8.2 | -21.6 | 5.7 | -3.1 | 0.4 | -42.7 | 4.0 | 8.3 | 3.2 | -23.7 | 4.9 | 9.7 | -39.5 | 3.3 |
| 2) Claims on private sector | 56.4 | 195.2 | 199.2 | 97.4 | 3.5 | 37.4 | 43.0 | 111.4 | 29.1 | 91.1 | 61.5 | 17.6 | 9.0 | 2.6 | 46.8 | 39.1 |
| a) Enterprises | 9.9 | 96.3 | 90.0 | 27.6 | -8.7 | 26.5 | 20.9 | 57.6 | -8.1 | 59.1 | 52.2 | -13.2 | -18.6 | -2.8 | 24.1 | 24.9 |
| b) Individuals | 53.7 | 88.8 | 83.9 | 81.2 | 12.2 | 9.5 | 22.0 | 45.1 | 25.3 | 35.1 | 17.2 | 6.3 | 28.6 | 6.5 | 30.8 | 15.3 |
| 1) Consumer credit | 9.4 | 42.6 | 25.3 | 44.2 | 5.2 | 2.4 | 10.5 | 24.4 | 5.8 | 14.3 | 3.7 | 1.6 | 15.4 | 8.8 | 11.4 | 8.6 |
| 2) Housing mortgages | 44.2 | 46.3 | 58.5 | 37.0 | 7.0 | 7.1 | 11.4 | 20.7 | 19.5 | 20.8 | 13.5 | 4.7 | 13.2 | -2.3 | 19.5 | 6.7 |
| c) Other | -7.2 | 10.0 | 25.4 | -11.4 | -0.1 | 1.3 | 0.1 | 8.7 | 11.9 | -3.1 | -7.8 | 24.5 | -1.0 | -1.1 | -8.1 | -1.1 |
| B) Other domestic factors | -59.1 | -5.0 | 23.2 | -58.6 | -14.6 | 14.2 | -10.1 | 5.5 | -23.2 | -20.5 | 8.7 | 58.2 | -31.9 | -15.7 | -6.8 | -4.1 |
| II. Inflow of foreign funds | 129.7 | 39.0 | -61.2 | 11.2 | 78.4 | -18.0 | -17.7 | -3.6 | 105.1 | -165.0 | -38.2 | 36.9 | 31.0 | 61.2 | -49.4 | -31.7 |
| III. Broad money | 102.3 | 193.0 | 180.5 | 71.3 | 99.0 | 26.3 | 14.5 | 53.3 | 46.4 | 43.8 | 59.2 | 31.2 | 51.2 | -6.3 | -4.6 | 31.0 |
| 1) Money | 104.7 | 143.5 | 88.7 | 27.8 | 39.2 | 32.1 | 2.2 | 69.9 | -49.4 | 75.6 | 48.8 | 13.8 | 36.5 | 4.7 | -26.7 | 13.2 |
| 2) Quasi-money | -2.4 | 49.5 | 91.8 | 43.5 | 59.8 | -5.9 | 12.2 | -16.6 | 95.8 | -31.8 | 10.4 | 17.4 | 14.7 | -11.0 | 22.1 | 17.8 |

TABLE 2.4: FOREIGN ASSETS

| End of period | Centrale Bank van Aruba | | | | Commercial banks | | Total | Revaluation differences | Total excl. (9) | Broad money | Import of goods (excl. oil) during a 12-month period | Current account payments (excl. oil) during a 12-month period | Percentages | | |
|---------------|-------------------------|--------------|-------------|-------|------------------|-------------|-------|-------------------------|-----------------|-------------|--|---|-------------|----------------------|-----------------|
| | Gold | Other assets | Liabilities | Net | Assets | Liabilities | | | | | | | Net | Broad money coverage | Import coverage |
| | | | | | | | | | | | | | | | |
| 2001 | 55.0 | 525.7 | 2.6 | 578.2 | 524.0 | 403.5 | 120.5 | 698.7 | 38.7 | 660.1 | 1,840.6 | 2,174.2 | 35.9 | 55.5 | 32.1 |
| 2002 | 68.2 | 608.1 | 8.5 | 667.9 | 530.2 | 442.6 | 87.6 | 755.5 | 56.5 | 699.0 | 2,033.6 | 2,353.1 | 34.4 | 59.9 | 32.1 |
| 2003 | 83.1 | 528.4 | 2.6 | 608.9 | 664.3 | 572.9 | 91.4 | 700.3 | 62.5 | 637.9 | 2,194.1 | 2,446.5 | 29.1 | 52.4 | 28.6 |
| 2004 | 87.1 | 528.8 | 1.5 | 614.4 | 582.9 | 483.0 | 99.8 | 714.2 | 65.2 | 649.0 | 2,265.4 | 2,667.7 | 28.6 | 49.6 | 26.8 |
| 2002 | 60.0 | 571.3 | 1.3 | 630.1 | 479.4 | 328.8 | 150.7 | 780.7 | 42.2 | 738.5 | 1,939.6 | 2,154.1 | 38.1 | 62.1 | 36.2 |
| II | 63.4 | 560.5 | 0.1 | 623.8 | 465.5 | 322.5 | 143.0 | 766.7 | 46.3 | 720.4 | 1,965.8 | 2,157.3 | 36.6 | 61.2 | 35.5 |
| III | 64.4 | 542.9 | 6.3 | 601.0 | 504.1 | 347.6 | 156.5 | 757.4 | 54.8 | 702.7 | 1,980.3 | 2,262.4 | 35.5 | 61.0 | 33.5 |
| IV | 68.2 | 608.1 | 8.5 | 667.9 | 530.2 | 442.6 | 87.6 | 755.5 | 56.5 | 699.0 | 2,033.6 | 2,353.1 | 34.4 | 59.9 | 32.1 |
| 2003 | 66.7 | 687.9 | 0.1 | 754.4 | 528.8 | 424.2 | 104.6 | 859.0 | 54.9 | 804.1 | 2,080.0 | 2,441.1 | 38.7 | 67.5 | 35.2 |
| II | 68.9 | 552.5 | 1.6 | 619.7 | 504.3 | 427.5 | 76.8 | 696.5 | 57.4 | 639.1 | 2,123.7 | 2,468.4 | 30.1 | 54.1 | 28.2 |
| III | 77.2 | 512.3 | 0.2 | 589.3 | 492.7 | 428.5 | 64.2 | 653.5 | 52.6 | 601.0 | 2,162.9 | 2,449.4 | 27.8 | 49.0 | 26.7 |
| IV | 83.1 | 528.4 | 2.6 | 608.9 | 664.3 | 572.9 | 91.4 | 700.3 | 62.5 | 637.9 | 2,194.1 | 2,446.5 | 29.1 | 52.4 | 28.6 |
| 2004 | 84.3 | 550.6 | 1.5 | 633.4 | 630.8 | 529.3 | 101.5 | 734.9 | 66.1 | 668.9 | 2,255.3 | 2,496.2 | 29.7 | 53.6 | 29.4 |
| II | 78.7 | 628.7 | 13.2 | 694.2 | 521.9 | 429.8 | 92.1 | 786.3 | 56.2 | 730.1 | 2,249.1 | 2,567.8 | 32.5 | 56.5 | 30.6 |
| III | 82.7 | 598.6 | 8.1 | 673.1 | 471.4 | 401.0 | 70.4 | 743.5 | 62.8 | 680.7 | 2,234.5 | 2,599.0 | 30.5 | 52.6 | 28.6 |
| IV | 87.1 | 528.8 | 1.5 | 614.4 | 582.9 | 483.0 | 99.8 | 714.2 | 65.2 | 649.0 | 2,265.4 | 2,667.7 | 28.6 | 49.6 | 26.8 |

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

| End of period | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| ASSETS | | | | | | | | | | | | | | | | |
| 1. Claims on money-creating institutions | 333.0 | 407.4 | 429.1 | 423.0 | 442.5 | 432.5 | 420.7 | 407.4 | 449.6 | 437.8 | 428.6 | 429.1 | 473.1 | 467.7 | 450.3 | 423.0 |
| a) Monetary authorities | 293.4 | 361.9 | 358.3 | 364.9 | 393.5 | 392.1 | 379.6 | 361.9 | 395.6 | 391.9 | 377.0 | 358.3 | 405.4 | 405.5 | 392.0 | 364.9 |
| b) Commercial banks | 39.5 | 45.5 | 70.7 | 58.0 | 48.9 | 40.4 | 41.1 | 45.5 | 53.9 | 46.0 | 51.5 | 70.7 | 67.7 | 62.2 | 58.3 | 58.0 |
| 2. Claims on the public sector | 77.6 | 81.4 | 84.2 | 92.1 | 77.7 | 77.7 | 82.8 | 81.4 | 81.5 | 85.5 | 118.7 | 84.2 | 84.3 | 84.4 | 91.7 | 92.1 |
| a) Short-term | 64.1 | 65.3 | 65.6 | 70.3 | 64.2 | 64.2 | 66.6 | 65.3 | 65.4 | 64.9 | 100.1 | 65.6 | 65.7 | 65.9 | 65.9 | 70.3 |
| b) Long-term | 13.4 | 16.1 | 18.6 | 21.8 | 13.4 | 13.4 | 16.1 | 16.1 | 16.1 | 20.6 | 18.6 | 18.6 | 18.6 | 18.6 | 25.8 | 21.8 |
| 3. Claims on the private sector | 1,569.6 | 1,764.8 | 1,964.0 | 2,061.5 | 1,573.1 | 1,610.5 | 1,653.4 | 1,764.8 | 1,793.9 | 1,885.0 | 1,946.5 | 1,964.0 | 1,973.0 | 1,975.6 | 2,022.4 | 2,061.5 |
| a) Enterprises | 739.9 | 836.2 | 926.2 | 953.8 | 731.2 | 757.7 | 778.6 | 836.2 | 828.1 | 887.2 | 939.4 | 926.2 | 907.6 | 904.9 | 928.9 | 953.8 |
| b) Individuals | 811.5 | 900.3 | 984.2 | 1,065.4 | 823.7 | 833.2 | 855.2 | 900.3 | 925.6 | 960.7 | 977.9 | 984.2 | 1,012.7 | 1,019.3 | 1,050.1 | 1,065.4 |
| 1) Consumer credit | 366.7 | 409.3 | 434.6 | 478.8 | 371.9 | 374.4 | 384.9 | 409.3 | 415.1 | 429.4 | 433.0 | 434.6 | 450.0 | 458.8 | 470.1 | 478.8 |
| 2) Housing mortgages | 444.8 | 491.1 | 549.6 | 586.6 | 451.8 | 458.9 | 470.3 | 491.1 | 510.5 | 531.4 | 544.9 | 549.6 | 562.8 | 560.5 | 580.0 | 586.6 |
| c) Capital market investments | 6.0 | 6.8 | 15.4 | 14.4 | 6.1 | 6.0 | 6.1 | 6.8 | 15.1 | 15.1 | 15.5 | 15.4 | 15.3 | 15.2 | 15.1 | 14.4 |
| d) Other | 12.2 | 21.5 | 38.3 | 27.9 | 12.1 | 13.5 | 13.5 | 21.5 | 25.1 | 22.0 | 13.7 | 38.3 | 37.4 | 36.3 | 28.3 | 27.9 |
| 4. Foreign assets | 1,104.8 | 1,206.5 | 1,275.8 | 1,198.8 | 1,110.7 | 1,089.4 | 1,111.4 | 1,206.5 | 1,283.3 | 1,125.6 | 1,082.2 | 1,275.8 | 1,265.7 | 1,229.3 | 1,152.7 | 1,198.8 |
| a) Gold | 55.0 | 68.2 | 83.1 | 87.1 | 60.0 | 63.4 | 64.4 | 68.2 | 66.7 | 68.9 | 77.2 | 83.1 | 84.3 | 78.7 | 82.7 | 87.1 |
| b) Short-term | 475.2 | 483.2 | 603.1 | 517.4 | 499.0 | 439.9 | 437.3 | 483.2 | 514.6 | 462.5 | 453.1 | 603.1 | 579.5 | 469.5 | 428.6 | 517.4 |
| c) Long-term | 574.5 | 655.1 | 589.6 | 594.2 | 551.8 | 586.1 | 609.6 | 655.1 | 702.1 | 594.3 | 551.9 | 589.6 | 601.9 | 681.0 | 641.4 | 594.2 |
| 5. Other domestic assets | -65.0 | -65.5 | -24.8 | -28.5 | -62.5 | -63.7 | -63.3 | -65.5 | -69.4 | -74.8 | -63.2 | -24.8 | -18.3 | -18.6 | -22.6 | -28.5 |
| 6. Total assets | 3,020.0 | 3,394.7 | 3,728.3 | 3,746.9 | 3,141.5 | 3,146.3 | 3,205.0 | 3,394.7 | 3,538.9 | 3,459.1 | 3,512.7 | 3,728.3 | 3,777.8 | 3,738.4 | 3,694.6 | 3,746.9 |

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

(continued)

| End of period | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2002 | | 2003 | | 2004 | | 2002 | | 2003 | | 2004 | | 2003 | | 2004 | |
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| LIABILITIES | | | | | | | | | | | | | | | | |
| 7. Broad money | 1,840.6 | 2,033.6 | 2,214.1 | 2,285.4 | 1,939.6 | 1,965.8 | 1,980.3 | 2,033.6 | 2,080.0 | 2,123.7 | 2,182.9 | 2,214.1 | 2,265.3 | 2,259.1 | 2,254.5 | 2,285.4 |
| a) Money | 701.0 | 844.5 | 933.2 | 961.0 | 740.2 | 772.4 | 774.6 | 844.5 | 795.1 | 870.7 | 919.5 | 933.2 | 969.7 | 974.4 | 947.8 | 961.0 |
| b) Quasi-money | 1,139.6 | 1,189.1 | 1,280.9 | 1,324.5 | 1,199.4 | 1,193.5 | 1,205.7 | 1,189.1 | 1,284.9 | 1,253.0 | 1,263.5 | 1,280.9 | 1,295.6 | 1,284.6 | 1,306.7 | 1,324.5 |
| 8. Money-creating institutions | 303.8 | 376.5 | 356.1 | 374.8 | 413.8 | 393.1 | 390.0 | 376.5 | 413.5 | 406.9 | 399.4 | 356.1 | 428.1 | 427.1 | 409.2 | 374.8 |
| a) Monetary authorities | 295.5 | 358.3 | 339.5 | 348.3 | 400.3 | 375.6 | 375.8 | 358.3 | 388.2 | 390.4 | 371.8 | 339.5 | 407.8 | 407.2 | 390.6 | 348.3 |
| b) Commercial banks | 8.2 | 18.2 | 16.7 | 26.5 | 13.5 | 17.6 | 14.3 | 18.2 | 25.3 | 16.4 | 27.6 | 16.7 | 20.4 | 19.9 | 18.6 | 26.5 |
| 9. Public sector deposits | 103.3 | 143.4 | 126.8 | 113.5 | 71.7 | 79.0 | 84.7 | 143.4 | 208.0 | 73.8 | 79.8 | 126.8 | 83.8 | 138.3 | 140.8 | 113.5 |
| a) Government | 72.0 | 72.4 | 47.6 | 12.7 | 46.1 | 50.3 | 56.4 | 72.4 | 141.0 | 15.1 | 24.4 | 47.6 | 9.5 | 73.7 | 36.7 | 12.7 |
| b) Development funds | 31.3 | 71.0 | 79.2 | 100.7 | 25.6 | 28.7 | 28.3 | 71.0 | 67.0 | 58.7 | 55.5 | 79.2 | 74.3 | 64.6 | 104.1 | 100.7 |
| 10. Long-term liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| a) Government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| b) Private sector | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 11. Subordinated debt | 14.1 | 9.1 | 5.6 | 2.5 | 14.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 5.6 | 5.6 | 5.6 | 2.5 |
| 12. Capital and reserves | 194.5 | 193.0 | 261.8 | 299.5 | 203.6 | 206.7 | 206.7 | 193.0 | 204.3 | 209.1 | 218.3 | 261.8 | 282.3 | 297.0 | 311.6 | 299.5 |
| 13. Foreign liabilities | 406.1 | 451.0 | 575.5 | 484.5 | 330.0 | 322.7 | 353.9 | 451.0 | 424.3 | 429.1 | 428.7 | 575.5 | 530.8 | 443.0 | 409.2 | 484.5 |
| a) Short-term | 356.8 | 380.4 | 506.8 | 430.5 | 270.2 | 247.6 | 279.5 | 380.4 | 364.9 | 369.1 | 361.0 | 506.8 | 462.7 | 382.2 | 344.2 | 430.5 |
| b) Long-term | 49.3 | 70.6 | 68.6 | 54.0 | 59.8 | 75.0 | 74.4 | 70.6 | 59.4 | 60.0 | 67.7 | 68.6 | 68.1 | 60.8 | 64.9 | 54.0 |
| 14. Revaluation differences | 38.7 | 56.5 | 62.5 | 65.2 | 42.2 | 46.3 | 54.8 | 56.5 | 54.9 | 57.4 | 52.6 | 62.5 | 66.1 | 56.2 | 62.8 | 65.2 |
| 15. Other domestic liabilities | 119.0 | 131.6 | 125.9 | 121.3 | 126.3 | 123.5 | 125.4 | 131.6 | 144.7 | 150.0 | 141.7 | 125.9 | 115.8 | 112.2 | 101.0 | 121.3 |
| 16. Total liabilities | 3,020.0 | 3,394.7 | 3,728.3 | 3,746.9 | 3,141.5 | 3,146.3 | 3,205.0 | 3,394.7 | 3,538.9 | 3,459.1 | 3,512.7 | 3,728.3 | 3,777.8 | 3,738.4 | 3,694.6 | 3,746.9 |

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

(continued)

| End of period | Domestic liabilities | | | | | | | | | | Total domestic liabilities | Total foreign liabilities | Revaluation of gold and foreign exchange holdings | Total liabilities | | | | | |
|----------------------|----------------------|------------|-------------------|-------------------|---------------------------|--------|---------------------------|---------------------------|-------------------------|-------|----------------------------|---------------------------|---|-------------------|------|------|------|------|------|
| | (10) | (11) | (12) | (13) | (14) | (15) | (16) | | (17) | (18) | | | | | (19) | (20) | (21) | (22) | (23) |
| | | | | | | | Commercial banks deposits | Demand | | | | | | | | | | | |
| Capital and reserves | Bank notes issued | Government | Development funds | Official entities | Commercial banks deposits | Demand | Time | Other fin. inst. deposits | Private sector deposits | Other | Total domestic liabilities | Total foreign liabilities | Revaluation of gold and foreign exchange holdings | Total liabilities | | | | | |
| 2001 | 64.3 | 141.8 | 65.7 | 31.3 | 2.5 | 60.9 | 156.5 | 0.0 | 19.4 | 15.8 | 558.1 | 2.6 | 38.7 | 599.3 | | | | | |
| 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 | | | | | |
| 2002 | I | 64.3 | 126.2 | 42.5 | 25.6 | 53.8 | 274.2 | 0.0 | 4.0 | 15.4 | 608.9 | 1.3 | 42.2 | 652.4 | | | | | |
| | II | 64.3 | 131.7 | 44.4 | 28.7 | 103.1 | 208.5 | 0.0 | 8.1 | 11.7 | 602.7 | 0.1 | 46.3 | 649.1 | | | | | |
| | III | 64.3 | 126.8 | 39.7 | 11.3 | 92.9 | 210.5 | 0.0 | 8.1 | 19.0 | 574.3 | 6.3 | 54.8 | 635.4 | | | | | |
| | IV | 68.4 | 147.4 | 64.3 | 47.9 | 80.1 | 195.1 | 0.0 | 8.4 | 26.3 | 641.2 | 8.5 | 56.5 | 706.1 | | | | | |
| 2003 | I | 68.4 | 134.4 | 136.1 | 43.8 | 78.3 | 232.4 | 0.0 | 6.3 | 29.0 | 730.4 | 0.1 | 54.9 | 785.4 | | | | | |
| | II | 68.4 | 140.2 | 10.1 | 29.3 | 95.7 | 216.7 | 0.0 | 6.4 | 24.2 | 592.7 | 1.6 | 57.4 | 651.7 | | | | | |
| | III | 68.4 | 135.0 | 21.4 | 25.9 | 55.4 | 221.7 | 0.0 | 8.6 | 29.2 | 567.3 | 0.2 | 52.6 | 620.0 | | | | | |
| | IV | 78.2 | 149.1 | 36.8 | 30.5 | 61.3 | 193.7 | 0.0 | 2.7 | 24.1 | 577.6 | 2.6 | 62.5 | 642.7 | | | | | |
| 2004 | I | 78.2 | 139.3 | 5.4 | 22.1 | 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 | 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 | 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 | 82.3 | 196.0 | 0.0 | 1.6 | 23.6 | 578.1 | 1.5 | 65.2 | 644.8 | | | | | |

TABLE 3.3: BANK NOTES ISSUED

| End of period | Denominations: number (x 1,000) | | | | | | | Total number of notes issued |
|---------------|-------------------------------------|-----|------|------|-------|-----|-------|------------------------------|
| | Denominations: value (Afl. million) | | | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | |
| | 5 | 10 | 25 | 50 | 100 | 500 | | |
| 2001 | 182 | 496 | 489 | 191 | 1,050 | 18 | 2,426 | |
| 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 | |
| 2002 I | 182 | 459 | 432 | 168 | 925 | 18 | 2,184 | |
| II | 182 | 465 | 473 | 173 | 965 | 18 | 2,276 | |
| III | 181 | 460 | 408 | 216 | 912 | 18 | 2,195 | |
| IV | 181 | 475 | 459 | 262 | 1,082 | 18 | 2,477 | |
| 2003 I | 181 | 459 | 411 | 233 | 980 | 18 | 2,282 | |
| II | 181 | 492 | 422 | 249 | 1,025 | 18 | 2,388 | |
| III | 181 | 502 | 394 | 240 | 991 | 16 | 2,324 | |
| IV | 181 | 495 | 522 | 240 | 1,101 | 16 | 2,555 | |
| 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 | |
| 2001 | 0.9 | 5.0 | 12.2 | 9.5 | 105.0 | 9.2 | 141.8 | |
| 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 | |
| 2002 I | 0.9 | 4.6 | 10.8 | 8.4 | 92.5 | 9.0 | 126.2 | |
| II | 0.9 | 4.6 | 11.8 | 8.7 | 96.5 | 9.2 | 131.7 | |
| III | 0.9 | 4.6 | 10.2 | 10.8 | 91.2 | 9.1 | 126.8 | |
| IV | 0.9 | 4.7 | 11.5 | 13.1 | 108.2 | 9.0 | 147.4 | |
| 2003 I | 0.9 | 4.6 | 10.3 | 11.6 | 98.0 | 9.1 | 134.4 | |
| II | 0.9 | 4.9 | 10.6 | 12.5 | 102.5 | 8.9 | 140.3 | |
| III | 0.9 | 5.0 | 9.8 | 12.0 | 99.1 | 8.2 | 135.1 | |
| IV | 0.9 | 5.0 | 13.0 | 12.0 | 110.1 | 8.1 | 149.1 | |
| 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 | |

TABLE 3.4: COINS ISSUED

| End of period | Denominations: number (x 1,000) | | | | | | | | | | Total value of coins issued excl. (8) (Afl. million) |
|---------------|---------------------------------|--------|-------|-------|-------|--------|-----|-----------------------|------|--|--|
| | Cents | | | | | Florin | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | | |
| | 5 | 10 | 25 | 50 | 1 | 2 ½ | 5 | Com-memo-rative coins | | | |
| 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 | | |
| 2002 I | 12,007 | 11,627 | 7,689 | 4,072 | 5,367 | 71 | 698 | 11 | 14.8 | | |
| II | 12,091 | 11,724 | 7,712 | 4,091 | 5,368 | 71 | 698 | 11 | 14.8 | | |
| III | 12,129 | 11,884 | 7,812 | 4,136 | 5,374 | 71 | 698 | 11 | 14.9 | | |
| IV | 12,494 | 12,109 | 7,986 | 4,236 | 5,626 | 72 | 739 | 11 | 15.4 | | |
| 2003 I | 12,670 | 12,257 | 8,054 | 4,279 | 5,639 | 72 | 743 | 11 | 15.5 | | |
| II | 12,788 | 12,367 | 8,107 | 4,330 | 5,640 | 72 | 744 | 11 | 15.6 | | |
| III | 13,015 | 12,616 | 8,229 | 4,405 | 5,726 | 72 | 754 | 11 | 15.8 | | |
| IV | 13,365 | 12,902 | 8,411 | 4,491 | 5,863 | 72 | 798 | 11 | 16.3 | | |
| 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 | | |

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

| End of period | Assets | | | Liabilities | | | | | |
|---------------|--------------------------|-------------|---------|-------------|----------------------------------|----------|----------------------|-------|-----|
| | (1) | (2) | (3) | (4) | (5) | (6) | | (7) | (8) |
| | | | | | | Deposits | Capital and reserves | | |
| | Cash and claims on banks | Investments | Loans | Other | Total assets = Total liabilities | Deposits | Capital and reserves | Other | |
| 2001 | 608.4 | 74.9 | 1,688.9 | 139.7 | 2,511.9 | 2,100.6 | 147.3 | 263.9 | |
| 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 | 720.3 | 149.9 | 2,137.7 | 165.4 | 3,173.3 | 2,652.1 | 234.9 | 286.3 | |
| 2002 I | 698.7 | 85.8 | 1,663.2 | 134.3 | 2,581.9 | 2,151.0 | 156.5 | 274.4 | |
| II | 672.1 | 80.2 | 1,704.1 | 141.4 | 2,597.8 | 2,153.5 | 159.6 | 284.7 | |
| III | 679.9 | 99.3 | 1,745.2 | 148.5 | 2,672.9 | 2,221.5 | 159.6 | 291.8 | |
| IV | 675.8 | 100.1 | 1,852.5 | 179.5 | 2,807.9 | 2,329.2 | 141.8 | 336.9 | |
| 2003 I | 725.8 | 108.3 | 1,861.2 | 182.7 | 2,878.0 | 2,361.9 | 153.1 | 363.0 | |
| II | 680.1 | 121.3 | 1,957.2 | 184.4 | 2,943.0 | 2,400.1 | 157.9 | 385.0 | |
| III | 606.3 | 159.2 | 2,039.8 | 189.4 | 2,994.6 | 2,462.9 | 167.2 | 364.5 | |
| IV | 810.6 | 138.1 | 2,038.0 | 165.2 | 3,151.9 | 2,620.6 | 197.2 | 334.0 | |
| 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 | 720.3 | 149.9 | 2,137.7 | 165.4 | 3,173.3 | 2,652.1 | 234.9 | 286.3 | |

TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

| End of period | Liquidity | Loan/deposit | Capital/risk value of assets |
|---------------|-----------|--------------|------------------------------|
| | (1) | (2) | (3) |
| 2001 | 28.5 | 73.1 | 10.6 |
| 2002 | 29.0 | 71.7 | 9.3 |
| 2003 | 30.5 | 72.8 | 10.0 |
| 2004 | 27.5 | 75.5 | 12.2 |
| 2002 I | 31.9 | 70.1 | 12.2 |
| II | 30.5 | 71.5 | 11.4 |
| III | 30.6 | 71.1 | 10.2 |
| IV | 29.0 | 71.7 | 9.3 |
| 2003 I | 30.3 | 70.8 | 9.9 |
| II | 28.5 | 73.2 | 9.4 |
| III | 26.6 | 74.7 | 9.3 |
| IV | 30.5 | 72.8 | 10.0 |
| 2004 I | 29.7 | 74.0 | 12.7 |
| II | 26.9 | 74.9 | 13.3 |
| III | 26.0 | 77.0 | 13.4 |
| IV | 27.5 | 75.5 | 12.2 |

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

| Domestic assets | | | | | | | | | | | | |
|-----------------|-----------------|-------|---------------|------|-----------------------|-------|---------------------------|-------|--------------------|-----------|-------------|------------|
| End of period | Notes and coins | | | | Investments | | | | Loans and advances | | | |
| | Central Bank | | Time deposits | | Government securities | | Non government securities | | Enterprises | Mortgages | Individuals | Government |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | | | | |
| 2001 | 30.7 | 60.4 | 154.8 | 62.1 | 6.0 | 548.2 | 629.9 | 366.7 | 0.3 | | | |
| 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 | 31.9 | 98.9 | 176.1 | 64.8 | 34.4 | 693.7 | 840.7 | 478.0 | 0.1 | | | |
| 2002 I | 24.6 | 47.1 | 274.2 | 62.3 | 6.1 | 542.1 | 634.3 | 371.9 | 0.3 | | | |
| II | 24.3 | 120.0 | 208.1 | 54.3 | 6.0 | 575.1 | 635.2 | 374.4 | 0.2 | | | |
| III | 24.4 | 90.8 | 216.5 | 65.6 | 6.1 | 590.9 | 651.7 | 384.9 | 2.1 | | | |
| IV | 35.1 | 73.6 | 205.1 | 65.7 | 6.8 | 633.4 | 687.6 | 409.3 | 0.2 | | | |
| 2003 I | 29.4 | 82.7 | 235.5 | 65.7 | 15.1 | 626.2 | 706.3 | 414.4 | 0.2 | | | |
| II | 30.0 | 92.5 | 221.3 | 69.6 | 15.1 | 670.1 | 742.4 | 428.8 | 0.2 | | | |
| III | 30.7 | 52.2 | 210.1 | 83.6 | 35.5 | 711.9 | 766.2 | 432.2 | 0.1 | | | |
| IV | 40.5 | 81.2 | 172.6 | 63.6 | 35.4 | 710.9 | 759.0 | 433.7 | 0.1 | | | |
| 2004 I | 35.2 | 119.0 | 193.2 | 67.6 | 25.3 | 684.1 | 780.5 | 449.1 | 0.1 | | | |
| II | 29.8 | 141.3 | 182.4 | 61.6 | 25.2 | 680.2 | 779.3 | 457.9 | 0.1 | | | |
| III | 29.2 | 96.9 | 207.9 | 64.8 | 35.1 | 691.6 | 811.0 | 469.3 | 0.1 | | | |
| IV | 31.9 | 98.9 | 176.1 | 64.8 | 34.4 | 693.7 | 840.7 | 478.0 | 0.1 | | | |

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

| End of period | Domestic assets (cont'd) | | | | Total domestic assets | Foreign assets | | | | Total foreign assets | Total assets | |
|---------------|--------------------------|------|---------------------|-------------|-----------------------|----------------|----------------|-------------|-------|----------------------|--------------|---------|
| | Subsidiaries | | Accounts receivable | Other (net) | | Cash | Due from banks | Investments | Loans | | | Other |
| | Premises | | | | | | | | | | | |
| (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | |
| 2001 | 59.4 | 39.7 | 16.5 | 3.8 | 1,978.5 | 12.2 | 338.3 | 6.8 | 142.6 | 24.1 | 524.0 | 2,502.5 |
| 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 | 66.7 | 64.9 | 19.3 | -5.6 | 2,563.9 | 11.4 | 381.0 | 50.8 | 125.1 | 14.6 | 582.9 | 3,146.8 |
| 2002 I | 58.6 | 39.4 | 18.9 | 8.2 | 2,087.8 | 14.7 | 316.5 | 17.4 | 113.3 | 17.6 | 479.4 | 2,567.3 |
| II | 60.2 | 40.3 | 19.3 | -4.0 | 2,113.4 | 11.6 | 294.6 | 19.9 | 117.9 | 21.5 | 465.5 | 2,578.8 |
| III | 59.5 | 40.0 | 20.2 | 0.4 | 2,153.0 | 13.8 | 319.8 | 27.6 | 114.0 | 28.8 | 504.1 | 2,657.1 |
| IV | 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 I | 62.2 | 49.6 | 30.3 | 4.1 | 2,321.7 | 16.8 | 332.0 | 27.5 | 111.9 | 40.6 | 528.8 | 2,850.5 |
| II | 61.8 | 46.1 | 36.3 | 5.4 | 2,419.6 | 14.6 | 299.8 | 36.6 | 113.1 | 40.1 | 504.3 | 2,923.9 |
| III | 70.3 | 37.6 | 40.6 | 0.0 | 2,471.1 | 18.6 | 267.0 | 40.1 | 126.2 | 40.8 | 492.7 | 2,963.8 |
| IV | 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 I | 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 | 66.7 | 64.9 | 19.3 | -5.6 | 2,563.9 | 11.4 | 381.0 | 50.8 | 125.1 | 14.6 | 582.9 | 3,146.8 |

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

| End of period | Domestic liabilities | | | | | | | | | | | | |
|---------------|----------------------|-----------|-----------------|------------|---------------|-----------|-----------------|-------------------|-------|-------|------|------------------|-------------------|
| | Demand deposits | | | | Time deposits | | | | | | | Savings deposits | Other liabilities |
| | Individuals | Companies | Other fin.inst. | Government | Individuals | Companies | Other fin.inst. | Development funds | (28) | (29) | (30) | | |
| (22) | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (30) | (31) | | |
| 2001 | 107.1 | 385.4 | 60.9 | 6.3 | 235.5 | 229.7 | 263.0 | 0.0 | 410.7 | 256.1 | | | |
| 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 | 234.3 | | | |
| 2002 I | 113.0 | 426.6 | 77.6 | 3.6 | 237.6 | 273.3 | 265.9 | 0.0 | 422.1 | 265.5 | | | |
| II | 118.8 | 436.3 | 84.8 | 5.9 | 258.8 | 266.8 | 259.6 | 0.0 | 399.8 | 274.0 | | | |
| III | 113.8 | 453.4 | 80.5 | 16.8 | 262.0 | 261.9 | 271.8 | 17.0 | 409.7 | 271.0 | | | |
| IV | 121.8 | 467.8 | 116.0 | 8.1 | 263.3 | 256.3 | 251.4 | 23.1 | 417.3 | 286.4 | | | |
| 2003 I | 108.5 | 442.5 | 115.7 | 5.0 | 262.3 | 300.8 | 285.3 | 23.2 | 436.3 | 301.7 | | | |
| II | 125.5 | 471.4 | 140.4 | 5.0 | 267.4 | 302.7 | 235.4 | 29.4 | 446.9 | 322.5 | | | |
| III | 110.2 | 540.3 | 138.6 | 3.0 | 270.6 | 279.8 | 244.4 | 29.5 | 449.5 | 310.3 | | | |
| IV | 144.5 | 510.5 | 150.0 | 10.8 | 270.3 | 335.6 | 174.0 | 48.7 | 496.4 | 232.5 | | | |
| 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 | 234.3 | | | |

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 | Other | Total Foreign liabilities | Total Liabilities | | |
|---------------|-------------------------------|-------------------|----------------------------|---------------------|-------|------------------|----------------------|-------|---------------------------|-------------------|---------------|--------------------------------|
| | Capital base | | | Demand deposits | | | | | | | Time deposits | Capital and sub-ordinated debt |
| | Capital and reserves | Subordinated debt | Banks | Non-banks | Banks | Non-banks | | | | | | |
| | | | (32) | (33) | (35) | (36) | (37) | (38) | (39) | (40) | (41) | (42) |
| 2001 | 130.2 | 14.1 | 2,099.0 | 23.2 | 65.3 | 61.4 | 201.8 | 42.0 | 3.0 | 6.7 | 403.5 | 2,502.5 |
| 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 | 221.4 | 2.5 | 2,663.8 | 22.6 | 128.1 | 55.1 | 145.0 | 69.2 | 11.1 | 52.0 | 483.0 | 3,146.8 |
| 2002 I | 139.3 | 14.1 | 2,238.5 | 26.0 | 57.4 | 10.8 | 182.1 | 41.7 | 3.0 | 7.7 | 328.8 | 2,567.3 |
| II | 142.4 | 9.1 | 2,256.3 | 10.8 | 63.5 | 7.3 | 182.7 | 40.9 | 8.0 | 9.4 | 322.5 | 2,578.8 |
| III | 142.4 | 9.1 | 2,309.5 | 8.0 | 61.3 | 7.3 | 201.5 | 42.4 | 8.0 | 19.2 | 347.6 | 2,657.1 |
| IV | 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 I | 135.9 | 9.1 | 2,426.3 | 9.1 | 79.6 | 7.3 | 199.5 | 61.4 | 8.0 | 59.2 | 424.2 | 2,850.5 |
| II | 140.7 | 9.1 | 2,496.4 | 18.0 | 81.0 | 6.8 | 199.4 | 54.5 | 8.0 | 59.9 | 427.5 | 2,923.9 |
| III | 150.0 | 9.1 | 2,535.3 | 14.0 | 81.1 | 6.4 | 210.1 | 57.8 | 8.0 | 51.1 | 428.5 | 2,963.8 |
| IV | 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 I | 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 | 221.4 | 2.5 | 2,663.8 | 22.6 | 128.1 | 55.1 | 145.0 | 69.2 | 11.1 | 52.0 | 483.0 | 3,146.8 |

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END DECEMBER 2004

| | Loans outstanding | | | | Percentages | | | | |
|--|-------------------|--------------|--------------|----------------|-----------------|-------------|----------------|--------------|---------------------------|
| | Current account | | Total | | Current account | | Mortgage loans | | Percentage of total loans |
| | Term loans | Term loans | Mortgage | Total | Term loans | Term loans | Mortgage | | |
| Agriculture, hunting, forestry and fishing | 0.1 | 0.2 | 0.0 | 0.3 | 34.8 | 65.2 | 0.0 | 0.0 | |
| Mining and manufacturing | 22.8 | 13.3 | 4.9 | 40.9 | 55.8 | 32.4 | 11.9 | 2.0 | |
| Electricity, gas, and water supply | 0.7 | 30.6 | 0.1 | 31.5 | 2.2 | 97.3 | 0.4 | 1.5 | |
| Construction | 14.7 | 5.5 | 11.1 | 31.3 | 47.0 | 17.4 | 35.6 | 1.5 | |
| Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods | 139.4 | 162.4 | 86.8 | 388.6 | 35.9 | 41.8 | 22.3 | 19.0 | |
| Hotels and restaurants | 21.7 | 46.9 | 29.8 | 98.4 | 22.0 | 47.7 | 30.3 | 4.8 | |
| Transport, storage and communications | 16.2 | 25.1 | 5.6 | 46.9 | 34.6 | 53.5 | 11.9 | 2.3 | |
| Financial intermediation | 8.1 | 65.1 | 38.0 | 111.2 | 7.3 | 58.6 | 34.2 | 5.4 | |
| Real estate, renting and business activities | 28.5 | 43.7 | 57.6 | 129.9 | 22.0 | 33.7 | 44.4 | 6.4 | |
| Other enterprises | 19.0 | 29.6 | 26.2 | 74.9 | 25.4 | 39.5 | 35.1 | 3.7 | |
| Total loans to enterprises | 271.3 | 422.4 | 260.1 | 953.8 | 28.4 | 44.3 | 27.3 | 46.7 | |
| Government | 0.0 | 0.1 | 0.0 | 0.1 | 40.7 | 59.3 | 0.0 | 0.0 | |
| Individuals | 68.1 | 441.4 | 580.6 | 1,090.1 | 6.2 | 40.5 | 53.3 | 53.3 | |
| Total loans | 339.5 | 863.8 | 840.7 | 2,044.0 | 16.6 | 42.3 | 41.1 | 100.0 | |

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

| End of period | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Agriculture, hunting, forestry and fishing | 5.9 | 5.5 | 4.9 | 0.3 | 5.8 | 5.8 | 5.6 | 5.5 | 5.4 | 7.4 | 5.1 | 4.9 | 17.1 | 10.5 | 5.4 | 0.3 |
| Mining and manufacturing | 18.6 | 24.0 | 29.4 | 40.9 | 20.1 | 19.3 | 23.0 | 24.0 | 26.6 | 40.9 | 41.2 | 29.4 | 39.7 | 36.7 | 39.5 | 40.9 |
| Electricity, gas and water supply | 29.0 | 34.9 | 38.8 | 31.5 | 27.9 | 31.3 | 33.1 | 34.9 | 33.2 | 31.2 | 31.2 | 38.8 | 37.2 | 36.5 | 35.1 | 31.5 |
| Construction | 19.3 | 20.8 | 17.5 | 31.3 | 21.2 | 21.8 | 21.7 | 20.8 | 22.6 | 24.7 | 25.6 | 17.5 | 20.1 | 20.6 | 27.7 | 31.3 |
| Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods | 328.7 | 385.7 | 388.1 | 388.6 | 325.4 | 349.0 | 369.3 | 385.7 | 375.6 | 406.3 | 417.2 | 388.1 | 375.2 | 393.8 | 402.9 | 388.6 |
| Hotels and restaurants | 66.0 | 76.1 | 101.5 | 98.4 | 67.7 | 64.0 | 69.7 | 76.1 | 66.9 | 69.6 | 96.9 | 101.5 | 84.3 | 67.3 | 75.1 | 98.4 |
| Transport, storage and communications | 32.1 | 30.1 | 47.2 | 46.9 | 29.8 | 31.4 | 29.5 | 30.1 | 29.4 | 40.4 | 53.7 | 47.2 | 42.2 | 43.6 | 50.4 | 46.9 |
| Financial intermediation | 37.3 | 30.3 | 121.6 | 111.2 | 34.4 | 37.1 | 31.2 | 30.3 | 29.2 | 36.7 | 68.1 | 121.6 | 91.4 | 107.2 | 100.9 | 111.2 |
| Real estate, renting and business activities | 129.5 | 128.0 | 104.9 | 129.9 | 129.1 | 123.8 | 121.5 | 128.0 | 131.6 | 148.9 | 112.9 | 104.9 | 120.5 | 127.2 | 125.1 | 129.9 |
| Other enterprises | 73.6 | 100.7 | 72.3 | 74.9 | 70.6 | 74.3 | 74.1 | 100.7 | 107.6 | 81.2 | 87.5 | 72.3 | 80.0 | 61.5 | 67.0 | 74.9 |
| Total loans to enterprises | 739.9 | 836.2 | 926.2 | 953.8 | 732.0 | 757.7 | 778.6 | 836.2 | 828.1 | 887.2 | 939.4 | 926.2 | 907.6 | 904.9 | 928.9 | 953.8 |
| Government | 0.3 | 0.2 | 0.1 | 0.1 | 0.3 | 0.2 | 2.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Individuals | 829.9 | 919.4 | 1,006.4 | 1,090.1 | 841.7 | 851.7 | 873.6 | 919.4 | 943.5 | 979.8 | 995.5 | 1,006.4 | 1,035.8 | 1,043.6 | 1,073.3 | 1,090.1 |
| Total loans | 1,570.1 | 1,755.9 | 1,932.7 | 2,044.0 | 1,574.0 | 1,609.6 | 1,654.3 | 1,755.9 | 1,771.8 | 1,867.1 | 1,935.0 | 1,932.7 | 1,943.5 | 1,948.5 | 2,002.3 | 2,044.0 |

TABLE 5.1: FINANCIAL SURVEY

| | Central Bank and Treasury | Commercial Banks | Monetary Sector | Nonmonetary Financial Institutions | Financial Sector |
|--|------------------------------|---------------------|--------------------|--|---------------------|
| End of December 2004 | (1) | (2) | (3)=(1)+(2) | (4) | (5)=(3)+(4) |
| 1. Foreign assets | 615.9 | 582.9 | 1,198.8 | 572.8 | 1,771.6 |
| 2. Domestic claims | | | | | |
| a) Government | 72.0 | 2,028.7 | 2,100.7 | 1,344.3 | 3,445.0 |
| b) Non-financial public enterprises | 65.2 | 26.9 | 92.1 | 551.1 | 643.3 |
| c) Enterprises | 0.0 | 64.4 | 64.4 | 51.0 | 115.4 |
| d) Individuals | 0.0 | 878.8 | 878.8 | 184.8 | 1,063.6 |
| 1) Consumer credit | 6.8 | 1,058.6 | 1,065.4 | 557.3 | 1,622.7 |
| 2) Housing mortgages | 0.7 | 478.0 | 478.8 | 95.5 | 574.2 |
| 3) Other domestic claims | 6.0 | 580.6 | 586.6 | 461.8 | 1,048.4 |
| 3. Other domestic claims | 22.1 | 561.8 | 583.9 | 862.9 | 1,446.8 |
| 4. TOTAL ASSETS=TOTAL LIABILITIES | 710.1 | 3,173.3 | 3,883.4 | 2,780.0 | 6,663.4 |
| 5. Foreign liabilities | 66.7 | 483.0 | 549.8 | 121.3 | 671.0 |
| 6. Deposits and borrowings | 52.4 | 2,205.6 | 2,258.1 | 63.5 | 2,321.6 |
| a) Government | 48.3 | 65.2 | 113.5 | 36.7 | 150.2 |
| b) Other residents | 4.1 | 2,140.5 | 2,144.6 | 26.8 | 2,171.4 |
| 7. Pension fund provisions | 0.0 | 0.0 | 0.0 | 1,313.2 | 1,313.2 |
| 8. Insurance reserve fund | 0.0 | 0.0 | 0.0 | 288.4 | 288.4 |
| 9. Other domestic liabilities | 590.9 | 484.7 | 1,075.6 | 993.6 | 2,069.2 |

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

| Period | Time deposits | | Savings deposits | Weighted average rate of interest on deposits | Loans | | Commercial | | Weighted average rate of interest on loans | Interest rate margin |
|----------|---------------|-------------|------------------|---|------------|-----------------|-------------------|----------------|--|----------------------|
| | ≤ 12-months | > 12-months | | | Individual | Consumer credit | Housing mortgages | Other loans 2) | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10=9-4) |
| 2001 | 5.3 | 7.7 | 3.8 | 5.8 | 17.2 | 10.9 | 10.7 | 10.1 | 12.1 | 6.2 |
| 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 |
| 2002 I | 6.0 | 7.9 | 3.7 | 6.4 | 17.2 | 10.8 | 10.4 | 11.2 | 13.2 | 6.9 |
| 2002 II | 5.6 | 7.2 | 3.8 | 5.8 | 16.9 | 10.6 | 10.9 | 10.3 | 13.2 | 7.3 |
| 2002 III | 4.0 | 6.5 | 3.7 | 4.3 | 16.7 | 10.4 | 10.5 | 11.0 | 13.4 | 9.0 |
| 2002 IV | 5.4 | 6.7 | 3.8 | 5.7 | 16.2 | 9.9 | 9.5 | 10.3 | 12.1 | 6.4 |
| 2003 I | 5.4 | 6.0 | 3.6 | 5.3 | 16.2 | 9.6 | 10.4 | 9.4 | 11.8 | 6.5 |
| 2003 II | 5.5 | 6.5 | 3.8 | 5.5 | 16.6 | 9.4 | 9.3 | 9.9 | 11.8 | 6.3 |
| 2003 III | 5.0 | 6.6 | 3.9 | 5.4 | 16.4 | 9.4 | 9.2 | 8.5 | 10.9 | 5.5 |
| 2003 IV | 4.9 | 6.3 | 3.8 | 5.1 | 15.9 | 9.5 | 9.8 | 8.8 | 11.4 | 6.3 |
| 2004 I | 3.7 | 6.1 | 3.9 | 4.9 | 16.7 | 9.6 | 9.1 | 8.9 | 11.4 | 6.5 |
| 2004 II | 4.4 | 6.4 | 4.0 | 4.8 | 16.4 | 9.8 | 9.4 | 8.5 | 11.3 | 6.5 |
| 2004 III | 3.7 | 5.2 | 4.0 | 4.2 | 16.5 | 10.0 | 8.5 | 8.9 | 11.8 | 7.6 |
| 2004 IV | 3.0 | 6.1 | 3.9 | 3.8 | 16.4 | 9.9 | 8.5 | 9.4 | 11.3 | 7.5 |

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 | Advance (2) |
|---------------------------|-----------------|----------------|
| January 1, 1986 | 8.0 | 9.0 |
| July 1, 1986 | 8.5 | 9.5 |
| April 1, 1999 | | 6.5 |
| February 1, 2002 | | 6.0 |
| June 2, 2003 | | 5.0 |

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) |
| 2001 | 2.2 | 2.2 | 2.3 |
| 2002 | 0.4 | 0.6 | 0.7 |
| 2003 | 0.2 | 0.2 | 0.2 |
| 2004 | 0.1 | 0.1 | 0.2 |
| 2002 I | 0.5 | 0.8 | 0.8 |
| II | 0.5 | 0.8 | 0.9 |
| III | 0.4 | 0.7 | 0.7 |
| IV | 0.3 | 0.4 | 0.4 |
| 2003 I | 0.3 | 0.3 | 0.3 |
| II | 0.2 | 0.2 | 0.3 |
| III | 0.1 | 0.1 | 0.2 |
| IV | 0.1 | 0.1 | 0.2 |
| 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 |

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) |
| 2001 | 4.0 | 3.9 | 3.8 |
| 2002 | 1.8 | 1.8 | 1.8 |
| 2003 | 1.2 | 1.2 | 1.2 |
| 2004 | 1.4 | 1.5 | 1.6 |
| 2002 I | 1.8 | 1.9 | 1.9 |
| II | 1.8 | 1.8 | 1.9 |
| III | 1.8 | 1.8 | 1.8 |
| IV | 1.5 | 1.6 | 1.6 |
| 2003 I | 1.3 | 1.3 | 1.3 |
| II | 1.3 | 1.3 | 1.2 |
| III | 1.1 | 1.1 | 1.1 |
| IV | 1.1 | 1.1 | 1.2 |
| 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 |

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

| 3-month treasury bills | | | | 6-month cash loan certificates | | | | | |
|------------------------|----------|------|-------|--------------------------------|---------------|-----------------------|----------------------------|---------------------|------|
| End of period | (1) | (2) | (3) | (4) | Date of issue | Amount (Afl. million) | Average price per 100 Afl. | Yield per annum (%) | |
| 2001 | January | 17.0 | 98.28 | 6.93 | 2003 | June | 8.0 | 99.41 | 1.06 |
| | February | 15.0 | 98.29 | 6.77 | | December | 8.0 | 98.93 | 2.17 |
| | April | 17.0 | 98.39 | 6.54 | 2004 | June | 8.0 | 98.87 | 2.29 |
| | May | 15.0 | 98.38 | 6.56 | | December | 8.0 | 98.38 | 3.30 |
| | July | 17.0 | 98.46 | 6.13 | | | | | |
| | August | 23.0 | 98.46 | 6.24 | | | | | |
| | October | 17.0 | 98.70 | 5.05 | | | | | |
| | November | 23.0 | 98.77 | 4.98 | | | | | |
| 2002 | January | 17.0 | 99.46 | 2.30 | | | | | |
| | February | 23.0 | 99.14 | 3.60 | | | | | |
| | April | 17.0 | 99.47 | 2.09 | | | | | |
| | May | 23.0 | 99.46 | 2.58 | | | | | |
| | July | 17.0 | 99.68 | 1.03 | | | | | |
| | July* | 30.0 | 99.76 | 1.77 | | | | | |
| | August | 23.0 | 99.54 | 1.92 | | | | | |
| | October | 17.0 | 99.58 | 1.08 | | | | | |
| | November | 23.0 | 99.74 | 1.05 | | | | | |
| 2003 | January | 17.0 | 99.72 | 0.87 | | | | | |
| | January | 23.0 | 99.75 | 0.98 | | | | | |
| | April | 17.0 | 99.75 | 0.96 | | | | | |
| | May | 23.0 | 99.76 | 0.95 | | | | | |
| | July | 17.0 | 99.67 | 1.10 | | | | | |
| | July | 35.0 | 99.37 | 2.62 | | | | | |
| | August | 23.0 | 99.51 | 1.73 | | | | | |
| | October | 17.0 | 99.41 | 1.88 | | | | | |
| | October | 23.0 | 99.42 | 2.04 | | | | | |
| 2004 | January | 17.0 | 99.58 | 1.33 | | | | | |
| | January | 23.0 | 99.43 | 2.16 | | | | | |
| | April | 17.0 | 99.53 | 2.04 | | | | | |
| | April | 23.0 | 99.44 | 2.11 | | | | | |
| | July | 17.0 | 99.52 | 1.93 | | | | | |
| | July | 23.0 | 99.50 | 1.87 | | | | | |
| | October | 17.0 | 99.53 | 1.91 | | | | | |
| | October | 23.0 | 99.49 | 2.21 | | | | | |
| 2005 | January | 17.0 | 99.51 | 1.95 | | | | | |
| | January | 23.0 | 99.45 | 2.32 | | | | | |
| | April | 17.0 | 99.49 | 2.02 | | | | | |
| | April | 23.0 | 99.48 | 1.95 | | | | | |

| Government bonds | | | | |
|------------------|---------------|-------------------|-----------------------|---------------------|
| End of period | (1) | (2) | (3) | (4) |
| | Date of issue | Maturity in years | Amount (Afl. million) | Yield per annum (%) |
| 1996 | June | 5 | 5.4 | 7.625 |
| | June | 7 | 24.6 | 8.000 |
| | September | 6 | 27.3 | 7.875 |
| | September | 8 | 14.7 | 8.000 |
| 1997 | June | 4 | 10.4 | 7.625 |
| | June | 9 | 15.4 | 8.125 |
| 2000 | April | 5 | 30.0 | 8.250 |
| 2001 | December | 7 | 24.9 | 7.125 |
| 2002 | September | 7 | 30.0 | 6.250 |
| | September | 10 | 53.7 | 7.375 |
| 2003 | June | 7 | 54.0 | 6.000 |
| 2004 | April | 10 | 119.9 | 6.800 |
| | June | 12 | 57.5 | 6.800 |
| | September | 7 | 25.2 | 6.300 |
| 2005 | February | 4 | 40.0 | 6.000 |
| | April | 6 | 40.0 | 6.500 |

* 2-month treasury bills

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

| | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|---|--------|-------|--------|---------|-------|-------|-------|-------|--------|--------|-------|-------|-------|--------|-------|--------|
| | 2001 | 2002 | 2003 | 2004 | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1. Revenue and grants | 731.8 | 750.8 | 975.2 | 816.0 | 177.3 | 169.4 | 161.8 | 242.2 | 338.1 | 180.7 | 203.6 | 252.8 | 194.3 | 171.3 | 235.8 | 214.6 |
| A. Tax revenue | 606.3 | 609.6 | 687.4 | 707.1 | 152.0 | 137.0 | 141.9 | 178.7 | 146.5 | 149.9 | 182.6 | 208.3 | 176.2 | 158.1 | 178.6 | 194.3 |
| 1. Taxes on income and profit | 302.8 | 301.3 | 339.9 | 321.9 | 71.2 | 65.3 | 74.7 | 90.2 | 65.7 | 70.9 | 98.0 | 105.4 | 78.5 | 77.5 | 83.8 | 82.1 |
| 2. Taxes on commodities | 202.6 | 213.5 | 234.4 | 255.4 | 44.8 | 50.1 | 50.5 | 68.1 | 50.9 | 53.7 | 58.7 | 71.2 | 55.6 | 59.6 | 58.8 | 81.3 |
| 3. Taxes on property | 27.8 | 33.7 | 51.0 | 43.0 | 16.3 | 3.8 | 7.1 | 6.5 | 15.2 | 9.0 | 13.7 | 13.0 | 16.2 | 5.5 | 9.9 | 11.5 |
| 4. Taxes on services | 48.3 | 46.7 | 48.0 | 60.7 | 14.4 | 11.6 | 9.7 | 10.9 | 14.8 | 11.4 | 10.7 | 11.1 | 18.2 | 15.4 | 12.6 | 14.4 |
| 5. Foreign exchange tax | 24.8 | 14.4 | 14.0 | 26.2 | 5.2 | 6.2 | 0.0 | 3.0 | 0.0 | 5.0 | 1.5 | 7.5 | 7.7 | 0.0 | 13.5 | 5.0 |
| B. Nontax revenue | 125.5 | 103.8 | 86.1 | 77.8 | 25.4 | 32.4 | 19.9 | 26.1 | 19.9 | 30.8 | 21.0 | 14.4 | 18.1 | 13.2 | 26.2 | 20.3 |
| C. Grants | 0.0 | 37.4 | 201.8 | 31.1 | 0.0 | 0.0 | 0.0 | 37.4 | 171.7 | 0.0 | 0.0 | 30.1 | 0.0 | 0.0 | 31.1 | 0.0 |
| 2. Expenditure | 727.7 | 826.7 | 873.9 | 1,142.5 | 203.6 | 205.6 | 193.8 | 223.7 | 183.1 | 242.5 | 213.2 | 235.0 | 232.3 | 252.7 | 233.9 | 423.6 |
| 1. Wages | 255.2 | 261.7 | 265.6 | 286.2 | 56.7 | 71.9 | 64.7 | 68.4 | 58.4 | 77.6 | 61.1 | 68.5 | 65.2 | 80.9 | 65.2 | 74.9 |
| 2. Employer's contribution | 24.2 | 66.0 | 66.3 | 184.3 | 7.9 | 16.8 | 17.6 | 23.7 | 14.9 | 14.8 | 13.2 | 23.4 | 16.1 | 16.8 | 19.9 | 131.5 |
| 3. Wage subsidies | 91.5 | 103.7 | 105.9 | 122.7 | 24.3 | 29.7 | 23.6 | 26.1 | 24.3 | 30.4 | 24.5 | 26.6 | 26.8 | 33.1 | 29.2 | 33.6 |
| 4. Goods and services | 135.9 | 149.4 | 153.5 | 191.1 | 51.6 | 36.0 | 23.1 | 38.7 | 28.8 | 30.7 | 57.5 | 36.4 | 48.1 | 53.7 | 46.7 | 42.7 |
| 5. Interest | 46.5 | 48.9 | 44.9 | 85.2 | 10.5 | 10.6 | 13.9 | 13.9 | 8.6 | 10.7 | 11.9 | 13.7 | 13.2 | 17.7 | 13.6 | 40.7 |
| 6. Development fund spending | 0.0 | 3.7 | 16.2 | 32.9 | 0.0 | 0.0 | 0.3 | 3.4 | 1.9 | 5.3 | 3.4 | 5.6 | 8.4 | 10.1 | 5.4 | 9.0 |
| 7. Investment | 18.4 | 13.3 | 26.4 | 34.2 | 4.7 | 1.5 | 4.3 | 2.8 | 6.2 | 10.4 | 4.2 | 5.5 | 6.3 | 7.2 | 10.9 | 9.9 |
| 8. Items n.i.e. 2) | 156.0 | 180.1 | 195.2 | 205.8 | 47.9 | 39.0 | 46.3 | 46.9 | 40.0 | 62.6 | 37.3 | 55.3 | 48.3 | 33.3 | 43.0 | 81.3 |
| 3. Lending minus repayments | 32.0 | -3.0 | -71.1 | 51.1 | 8.1 | -41.3 | 23.3 | 6.9 | -81.3 | 2.6 | 18.0 | -10.4 | 0.3 | 41.4 | 6.1 | 3.3 |
| 1. Lending | 36.1 | 50.9 | 51.1 | 51.1 | 8.1 | 3.7 | 23.3 | 15.8 | 5.9 | 2.6 | 18.0 | 24.6 | 0.3 | 41.4 | 6.1 | 3.3 |
| 2. Repayments 3) | -4.1 | -53.9 | -122.2 | 0.0 | 0.0 | -45.0 | 0.0 | -8.9 | -87.2 | 0.0 | 0.0 | -35.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4. Financial deficit (-) | -28.0 | -72.9 | 172.4 | -377.6 | -34.4 | 5.1 | -55.2 | 11.6 | 236.3 | -64.5 | -27.6 | 28.2 | -38.4 | -122.8 | -4.2 | -212.2 |
| 5. Net foreign capital | 38.6 | 106.7 | -200.6 | 100.6 | 2.7 | 2.2 | 49.2 | 52.6 | -171.7 | -99.3 | 0.4 | 69.9 | -4.7 | 123.2 | 0.0 | -17.9 |
| A. Loans received 4) | 49.3 | 136.0 | 293.6 | 123.5 | 0.0 | 0.0 | 73.3 | 62.7 | 196.9 | 0.0 | 0.0 | 96.7 | 0.0 | 123.5 | 0.0 | 0.0 |
| B. Repayments on loans | -47.5 | -66.1 | -126.1 | -22.9 | -6.5 | -7.0 | -33.3 | -19.2 | 0.0 | -99.3 | 0.0 | -26.8 | -4.7 | -0.3 | 0.0 | -17.9 |
| C. Other financial transactions | 36.8 | 36.8 | -368.2 | 0.0 | 9.2 | 9.2 | 9.2 | 9.2 | -368.6 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 6. Net domestic capital 5) | 14.2 | 2.5 | 9.0 | 255.7 | 0.0 | 0.0 | 6.8 | -4.3 | 0.0 | 25.5 | 0.1 | -16.6 | 0.0 | 54.0 | -0.6 | 202.3 |
| A. Loans received | 24.6 | 33.0 | 49.2 | 325.7 | 0.0 | 0.0 | 33.0 | 0.0 | 0.0 | 47.5 | 0.0 | 1.8 | 0.0 | 54.0 | 17.7 | 254.0 |
| B. Repayments on loans | -10.4 | -30.5 | -30.3 | -74.9 | 0.0 | 0.0 | -26.2 | -4.3 | 0.0 | -22.0 | 0.1 | -8.4 | 0.0 | 0.0 | -18.3 | -56.7 |
| C. Other financial transactions | 0.0 | 0.0 | -10.0 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -10.0 | 0.0 | 0.0 | 0.0 | 5.0 |
| 7. Net recourse to the monetary system (-) | 24.7 | 36.2 | -19.3 | -21.3 | -31.7 | 7.3 | 0.7 | 59.9 | 64.6 | -138.2 | -27.1 | 81.5 | -43.1 | 54.4 | -4.8 | -27.8 |
| A. Loans received | -0.3 | -3.1 | -1.8 | -7.2 | 0.0 | 0.0 | -5.0 | 1.9 | 0.0 | -3.9 | 2.1 | 0.0 | 0.0 | 0.0 | -7.1 | -0.1 |
| B. Drawings on deposits | 36.6 | 40.1 | -16.6 | -13.3 | -31.7 | 7.3 | 5.7 | 58.6 | 64.7 | -134.2 | 6.0 | 47.0 | -43.0 | 54.5 | 2.5 | -27.3 |
| -Earmarked | 4.4 | 12.2 | -50.5 | -0.3 | 1.0 | -5.2 | 0.0 | 16.4 | 77.6 | -121.8 | -2.2 | -4.1 | -0.3 | 1.0 | 0.0 | -1.0 |
| -Free | 32.1 | 27.8 | 34.0 | -13.0 | -32.7 | 12.5 | 5.7 | 42.2 | -12.9 | -12.4 | 8.2 | 51.2 | -42.7 | 53.5 | 2.5 | -26.3 |
| C. Other | -111.5 | -0.8 | -0.9 | -0.8 | -0.1 | 0.0 | 0.0 | -0.6 | -0.1 | 0.0 | -35.3 | 34.5 | -0.1 | -0.1 | -0.2 | -0.4 |
| 8. Memorandum items | | | | | | | | | | | | | | | | |
| A. Unmet financing requirements | 269.4 | 275.8 | 300.9 | 152.9 | 281.1 | 291.6 | 269.3 | 275.8 | 302.3 | 330.0 | 344.1 | 300.9 | 315.9 | 315.0 | 310.2 | 152.9 |
| B. Financial deficit (-) | -144.9 | -79.4 | 147.3 | -229.6 | -46.1 | -5.3 | -32.9 | 5.0 | 209.8 | -92.1 | -41.6 | 71.4 | -53.4 | -121.9 | 0.6 | -54.9 |

1) Preliminary figures and estimates on a cash basis.

2) Residual item, including errors and omissions.

3) 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.

4) Includes net-borrowing on behalf of public institutions.

5) 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

| | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | | | | | | | | | | | | |
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| TOTAL REVENUE AND GRANTS | 731.8 | 750.8 | 975.2 | 816.0 | 177.3 | 169.4 | 161.8 | 242.2 | 338.1 | 180.7 | 203.6 | 252.8 | 194.3 | 171.3 | 235.8 | 214.6 |
| TAX REVENUE | 606.3 | 609.6 | 687.4 | 707.1 | 152.0 | 137.0 | 141.9 | 178.7 | 146.5 | 149.9 | 182.6 | 208.3 | 176.2 | 158.1 | 178.6 | 194.3 |
| Taxes on income and profit | 302.8 | 301.3 | 339.9 | 321.9 | 71.2 | 65.3 | 74.7 | 90.2 | 65.7 | 70.9 | 98.0 | 105.4 | 78.5 | 77.5 | 83.8 | 82.1 |
| Of which: | | | | | | | | | | | | | | | | |
| -Wage tax | 209.7 | 220.1 | 234.9 | 247.2 | 62.2 | 52.1 | 47.7 | 58.2 | 59.9 | 57.1 | 56.9 | 61.0 | 64.0 | 67.2 | 56.5 | 59.6 |
| -Income tax | 3.1 | 3.0 | -0.6 | 0.3 | 1.7 | 1.2 | -0.9 | 1.0 | 0.1 | 0.5 | -1.0 | -0.2 | 0.2 | 2.0 | 0.4 | -2.2 |
| -Profit tax | 90.0 | 78.3 | 105.6 | 74.4 | 7.3 | 12.1 | 27.9 | 31.0 | 5.7 | 13.2 | 42.2 | 44.6 | 14.3 | 8.4 | 27.0 | 24.7 |
| -Solidarity tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Taxes on commodities | 202.6 | 213.5 | 234.4 | 255.4 | 44.8 | 50.1 | 50.5 | 68.1 | 50.9 | 53.7 | 58.7 | 71.2 | 55.6 | 59.6 | 58.8 | 81.3 |
| Of which: | | | | | | | | | | | | | | | | |
| -Excises on gasoline | 62.2 | 65.2 | 68.7 | 70.0 | 15.5 | 15.8 | 15.1 | 18.7 | 17.2 | 16.4 | 18.1 | 17.1 | 17.5 | 17.3 | 17.7 | 17.5 |
| -Excises on tobacco | 9.8 | 10.4 | 12.6 | 12.0 | 2.1 | 1.3 | 3.1 | 3.9 | 3.0 | 2.3 | 3.7 | 3.7 | 2.9 | 2.8 | 3.0 | 3.4 |
| -Excises on beer | 19.4 | 20.3 | 24.3 | 25.1 | 4.3 | 4.4 | 5.1 | 6.5 | 4.7 | 6.2 | 5.7 | 7.7 | 5.8 | 5.7 | 6.5 | 7.1 |
| -Excises on liquor | 13.2 | 13.1 | 13.9 | 15.8 | 2.8 | 3.7 | 3.4 | 3.3 | 2.7 | 2.9 | 3.4 | 4.8 | 3.2 | 3.6 | 3.4 | 5.5 |
| -Import duties | 98.0 | 104.5 | 114.9 | 132.5 | 20.2 | 24.8 | 23.8 | 35.7 | 23.3 | 25.9 | 27.8 | 38.0 | 26.3 | 30.2 | 28.2 | 47.8 |
| Taxes on property | 27.8 | 33.7 | 51.0 | 43.0 | 16.3 | 3.8 | 7.1 | 6.5 | 15.2 | 9.0 | 13.7 | 13.0 | 16.2 | 5.5 | 9.9 | 11.5 |
| Of which: | | | | | | | | | | | | | | | | |
| -Motor vehicle fees | 13.3 | 15.2 | 14.7 | 15.1 | 7.4 | 1.3 | 2.5 | 4.0 | 7.4 | 1.3 | 2.3 | 3.5 | 8.0 | 1.5 | 2.3 | 3.3 |
| -Succession tax | 0.6 | 0.3 | 1.2 | 1.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 0.6 | 0.2 | 0.3 | 0.5 | 0.1 | 0.1 |
| -Land tax | 9.7 | 12.3 | 27.5 | 19.0 | 6.0 | 2.2 | 2.6 | 1.4 | 6.0 | 6.1 | 7.7 | 7.8 | 5.6 | 2.4 | 4.3 | 6.7 |
| -Transfer tax | 4.2 | 5.9 | 7.5 | 7.9 | 2.9 | 0.3 | 1.8 | 1.0 | 1.8 | 1.2 | 3.1 | 1.5 | 2.3 | 1.2 | 3.1 | 1.3 |
| Taxes on services | 48.3 | 46.7 | 48.0 | 60.7 | 14.4 | 11.6 | 9.7 | 10.9 | 14.8 | 11.4 | 10.7 | 11.1 | 18.2 | 15.4 | 12.6 | 14.4 |
| Of which: | | | | | | | | | | | | | | | | |
| -Gambling licenses | 16.1 | 17.1 | 17.2 | 23.7 | 5.5 | 4.1 | 3.3 | 4.2 | 5.9 | 3.6 | 3.2 | 4.4 | 8.1 | 6.5 | 4.1 | 5.0 |
| -Hotel room tax | 26.6 | 24.8 | 25.1 | 30.5 | 7.5 | 6.5 | 5.1 | 5.7 | 7.5 | 6.5 | 5.8 | 5.2 | 8.6 | 7.9 | 7.1 | 6.9 |
| -Stamp duties | 1.9 | 2.1 | 3.6 | 3.3 | 0.8 | 0.4 | 0.5 | 0.3 | 0.8 | 0.7 | 1.2 | 0.9 | 0.5 | 0.2 | 0.6 | 1.9 |
| -Other | 3.7 | 2.7 | 2.3 | 3.1 | 0.6 | 0.6 | 0.8 | 0.7 | 0.5 | 0.5 | 0.6 | 0.7 | 1.0 | 0.8 | 0.8 | 0.6 |
| Foreign exchange tax | 24.8 | 14.4 | 14.0 | 26.2 | 5.2 | 6.2 | 0.0 | 3.0 | 0.0 | 5.0 | 1.5 | 7.5 | 7.7 | 0.0 | 13.5 | 5.0 |
| NONTAX REVENUE | 125.5 | 103.8 | 86.1 | 77.8 | 25.4 | 32.4 | 19.9 | 26.1 | 19.9 | 30.8 | 21.0 | 14.4 | 18.1 | 13.2 | 26.2 | 20.3 |
| GRANTS | 0.0 | 37.4 | 201.8 | 31.1 | 0.0 | 0.0 | 0.0 | 37.4 | 171.7 | 0.0 | 0.0 | 30.1 | 0.0 | 0.0 | 31.1 | 0.0 |

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 | 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) | |
| 2001 | 26.0 | 39.7 | 31.3 | 97.0 | 6.3 | 0.0 | 103.3 | 62.8 | 14.8 | 77.6 | -25.7 | -24.7 |
| 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 |
| 2002 I | 1.8 | 40.7 | 25.6 | 68.1 | 3.6 | 0.0 | 71.7 | 62.9 | 14.8 | 77.7 | 5.9 | 31.7 |
| II | 8.9 | 35.5 | 28.7 | 73.1 | 5.9 | 0.0 | 79.0 | 62.9 | 14.8 | 77.7 | -1.3 | -7.3 |
| III | 4.2 | 35.5 | 11.3 | 51.0 | 16.8 | 17.0 | 84.7 | 63.0 | 19.8 | 82.8 | -2.0 | -0.7 |
| IV | 12.3 | 51.9 | 47.9 | 112.2 | 8.1 | 23.1 | 143.4 | 63.6 | 17.9 | 81.4 | -61.9 | -59.9 |
| 2003 I | 6.5 | 129.5 | 43.8 | 179.9 | 5.0 | 23.2 | 208.0 | 63.7 | 17.9 | 81.5 | -126.5 | -64.6 |
| II | 2.5 | 7.7 | 29.3 | 39.4 | 5.0 | 29.4 | 73.8 | 63.7 | 21.8 | 85.5 | 11.7 | 138.2 |
| III | 15.8 | 5.5 | 25.9 | 47.3 | 3.0 | 29.5 | 79.8 | 99.0 | 19.7 | 118.7 | 38.8 | 27.1 |
| IV | 35.4 | 1.4 | 30.5 | 67.3 | 10.8 | 48.7 | 126.8 | 64.5 | 19.7 | 84.2 | -42.6 | -81.5 |
| 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 |

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

| | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1. Total debt | 1,463.5 | 1,611.2 | 1,496.6 | 1,718.2 | 1,477.5 | 1,513.7 | 1,545.8 | 1,611.2 | 1,473.9 | 1,439.0 | 1,498.9 | 1,496.6 | 1,499.3 | 1,672.4 | 1,677.3 | 1,718.2 |
| 2. Domestic debt | 710.5 | 717.5 | 769.6 | 875.7 | 721.5 | 731.1 | 716.0 | 717.5 | 744.0 | 799.6 | 855.6 | 769.6 | 783.7 | 835.8 | 836.6 | 875.7 |
| A. Negotiable | 179.2 | 189.1 | 218.5 | 316.9 | 179.2 | 179.2 | 189.1 | 189.1 | 189.1 | 218.5 | 253.5 | 218.5 | 218.5 | 272.4 | 282.9 | 316.9 |
| 1. Treasury bills | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 75.0 | 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 | 8.0 |
| 3. Government bonds | 131.2 | 141.1 | 170.5 | 268.9 | 131.2 | 131.2 | 141.1 | 141.1 | 141.1 | 170.5 | 170.5 | 170.5 | 170.5 | 224.4 | 234.9 | 268.9 |
| B. Non-negotiable | 531.4 | 528.4 | 551.1 | 558.8 | 542.3 | 552.0 | 526.9 | 528.4 | 554.9 | 581.2 | 602.1 | 551.1 | 565.2 | 563.4 | 553.7 | 558.8 |
| 1. Short-term | 272.2 | 275.8 | 300.9 | 152.9 | 283.9 | 294.4 | 272.1 | 275.8 | 302.3 | 330.0 | 344.1 | 300.9 | 315.9 | 315.0 | 310.2 | 152.9 |
| a. APFA | 179.5 | 214.1 | 219.7 | 49.9 | 188.1 | 196.8 | 205.5 | 214.1 | 214.4 | 218.2 | 231.6 | 219.7 | 214.8 | 221.5 | 240.7 | 49.9 |
| b. Suppliers' credit | 74.8 | 43.1 | 43.4 | 75.8 | 73.1 | 67.6 | 45.5 | 43.1 | 63.1 | 74.9 | 62.4 | 43.4 | 54.5 | 61.2 | 51.2 | 75.8 |
| c. Other | 17.9 | 18.6 | 37.8 | 27.2 | 22.7 | 30.0 | 21.1 | 18.6 | 24.8 | 36.9 | 50.1 | 37.8 | 46.6 | 32.3 | 18.3 | 27.2 |
| 2. Long-term | 259.2 | 252.6 | 250.2 | 405.9 | 258.4 | 257.6 | 254.9 | 252.6 | 252.6 | 251.1 | 258.0 | 250.2 | 249.3 | 248.4 | 243.5 | 405.9 |
| a. APFA | 75.4 | 72.1 | 78.4 | 239.1 | 74.6 | 73.8 | 73.0 | 72.1 | 72.1 | 70.6 | 79.6 | 78.4 | 77.4 | 76.5 | 75.5 | 239.1 |
| b. SVB | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 | 94.9 |
| c. Private loans | 57.7 | 54.6 | 46.1 | 41.0 | 57.7 | 57.7 | 55.8 | 54.6 | 54.6 | 54.6 | 52.6 | 46.1 | 46.1 | 46.1 | 42.2 | 41.0 |
| d. Other | 31.2 | 31.0 | 30.9 | 30.9 | 31.2 | 31.2 | 31.2 | 31.0 | 31.0 | 31.0 | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 |
| 3. Foreign debt | 753.0 | 893.7 | 727.0 | 842.6 | 756.0 | 782.5 | 829.8 | 893.7 | 729.9 | 639.4 | 643.3 | 727.0 | 715.6 | 836.7 | 840.7 | 842.6 |
| A. The Netherlands | 181.5 | 199.7 | 219.8 | 215.4 | 181.9 | 204.0 | 202.0 | 199.7 | 208.1 | 216.2 | 219.9 | 219.8 | 213.6 | 210.9 | 214.7 | 215.4 |
| 1. Development cooperation | 177.8 | 195.9 | 214.6 | 209.9 | 178.8 | 200.4 | 198.4 | 195.9 | 202.9 | 211.4 | 215.0 | 214.6 | 208.6 | 205.9 | 209.6 | 209.9 |
| 2. Commercial loans | 3.7 | 3.8 | 5.2 | 5.5 | 3.2 | 3.6 | 3.6 | 3.8 | 5.2 | 4.8 | 4.9 | 5.2 | 5.0 | 5.0 | 5.0 | 5.5 |
| B. EIB | 13.0 | 15.0 | 13.6 | 14.3 | 12.9 | 14.7 | 14.5 | 15.0 | 15.5 | 15.8 | 16.1 | 13.6 | 13.2 | 12.9 | 13.2 | 14.3 |
| C. USA | 541.7 | 615.5 | 244.8 | 244.8 | 544.4 | 547.1 | 549.8 | 615.5 | 244.8 | 244.8 | 244.8 | 244.8 | 244.8 | 244.8 | 244.8 | 244.8 |
| D. Other | 16.8 | 63.6 | 248.8 | 368.1 | 16.8 | 16.8 | 63.6 | 63.6 | 261.6 | 162.6 | 162.6 | 248.8 | 244.0 | 368.1 | 368.1 | 368.1 |

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

| During period | 2001 | 2002 | 2003 | 2004 | 2002 | | | | 2003 | | | | 2004 | | | |
|--|---------------|---------------|---------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1. Current account (net) | 584.5 | -596.7 | -258.8 | 17.9 | -9.4 | -180.9 | -105.5 | -300.9 | -268.5 | 153.5 | -180.3 | 36.5 | 22.2 | -196.2 | -8.1 | 199.9 |
| A. Goods and services | 774.2 | -252.5 | -35.6 | 308.3 | 35.4 | -124.5 | 40.0 | -203.3 | -195.0 | 193.5 | -130.3 | 96.3 | 75.8 | -135.6 | 67.2 | 300.9 |
| 1. Goods | 97.9 | -949.3 | -603.6 | -485.2 | -222.6 | -268.7 | -88.0 | -370.0 | -392.5 | 61.9 | -248.0 | -25.1 | -202.4 | -283.7 | -83.1 | 83.9 |
| 2. Services | 676.3 | 696.8 | 568.1 | 793.5 | 258.0 | 144.2 | 128.0 | 166.7 | 197.5 | 131.5 | 117.7 | 121.4 | 278.2 | 148.1 | 150.3 | 217.0 |
| B. Income | -87.3 | -221.6 | -71.7 | -103.4 | -15.2 | -26.4 | -116.0 | -64.1 | -31.6 | -4.8 | -17.1 | -18.2 | -12.1 | -17.4 | -27.1 | -46.8 |
| C. Current transfers | -102.4 | -122.6 | -151.5 | -187.0 | -29.6 | -30.0 | -29.5 | -33.5 | -41.9 | -35.2 | -32.9 | -41.6 | -41.4 | -43.1 | -48.1 | -54.3 |
| 2. Capital and financial account (net) | -433.5 | 604.3 | 165.4 | -9.3 | 86.3 | 147.1 | 82.6 | 288.3 | 363.1 | -320.4 | 141.8 | -19.1 | 21.1 | 262.4 | -46.2 | -246.6 |
| A. Capital account | -2.7 | 38.1 | 180.6 | 32.9 | 0.5 | -4.7 | 3.3 | 39.0 | 161.7 | -13.9 | 0.1 | 32.6 | -2.9 | -1.4 | 34.9 | 2.2 |
| 1. Capital transfers | -2.8 | 40.4 | 180.5 | 33.0 | 0.6 | -2.4 | 3.3 | 39.0 | 161.7 | -13.9 | 0.1 | 32.6 | -2.9 | -1.4 | 35.1 | 2.3 |
| 2. Acquisition/disposal of n.p.n.f. assets | 0.1 | -2.4 | 0.0 | -0.2 | -0.1 | -2.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | -0.2 | 0.0 |
| B. Financial account | -430.9 | 566.2 | -15.1 | -42.2 | 85.8 | 151.8 | 79.3 | 249.3 | 201.4 | -306.5 | 141.7 | -51.7 | 24.0 | 263.8 | -81.1 | -248.9 |
| 1. Direct investment | -499.2 | 543.5 | 303.3 | 235.2 | 109.3 | 153.6 | 42.6 | 238.0 | 311.6 | -173.2 | 224.5 | -59.6 | 110.9 | 49.2 | 28.5 | 46.5 |
| 2. Portfolio investment | 72.8 | 133.2 | 89.9 | 81.7 | -10.0 | 13.1 | 50.5 | 79.6 | 66.0 | -28.4 | -16.3 | 68.6 | -17.1 | 119.3 | 1.1 | -21.6 |
| 3. Financial derivatives | 0.0 | -0.1 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4. Other investment | -4.4 | -110.4 | -408.4 | -359.1 | -13.4 | -14.9 | -13.8 | -68.2 | -176.2 | -105.0 | -66.5 | -60.7 | -69.9 | 95.3 | -110.7 | -273.8 |
| 3. Items not yet classified 2) | -21.3 | 31.4 | 32.2 | 2.6 | 1.4 | 15.7 | 5.2 | 9.0 | 10.5 | 1.9 | 0.4 | 19.5 | -12.3 | -5.0 | 4.9 | 15.1 |
| 4. Overall balance (1+2+3) | 129.7 | 39.0 | -61.2 | 11.2 | 78.4 | -18.0 | -17.7 | -3.6 | 105.1 | -165.0 | -38.2 | 36.9 | 31.0 | 61.2 | -49.4 | -31.7 |
| 5. Banking transactions 3) | 18.5 | 32.9 | -3.8 | -8.4 | -30.1 | 7.7 | -13.5 | 68.8 | -17.0 | 27.9 | 12.6 | -27.2 | -10.1 | 9.4 | 21.7 | -29.4 |
| 6. Increase (-) in official reserves 4) | -148.2 | -71.9 | 65.0 | -2.8 | -48.3 | 10.3 | 31.2 | -65.2 | -88.0 | 137.1 | 25.6 | -9.6 | -21.0 | -70.6 | 27.7 | 61.1 |
| A. Monetary gold | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B. Foreign exchange holdings | -148.2 | -71.9 | 65.0 | -2.8 | -48.3 | 10.3 | 31.2 | -65.2 | -88.0 | 137.1 | 25.6 | -9.6 | -21.0 | -70.6 | 27.7 | 61.1 |

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 | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|--------------|---------------|---------------|--------------|--------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1. Goods and services | 774.2 | -252.5 | -35.6 | 308.3 | 35.4 | -124.5 | 40.0 | -203.3 | -195.0 | 193.5 | -130.3 | 96.3 | 75.8 | -135.6 | 67.2 | 300.9 |
| A. Goods | 97.9 | -949.3 | -603.6 | 486.2 | -222.6 | -268.7 | -88.0 | -370.0 | -392.5 | 61.9 | -248.0 | -25.1 | -202.4 | -283.7 | -83.1 | 83.9 |
| 1. Exports f.o.b. | 4,338.7 | 2,663.2 | 3,668.8 | 4,860.2 | 718.7 | 701.0 | 613.8 | 629.7 | 825.5 | 1,015.0 | 679.7 | 1,148.6 | 1,013.4 | 1,061.5 | 1,221.1 | 1,564.2 |
| 2. Imports f.o.b. | 4,240.8 | 3,612.5 | 4,272.5 | 5,345.4 | 941.2 | 969.7 | 701.8 | 999.7 | 1,218.0 | 953.1 | 927.7 | 1,173.6 | 1,215.8 | 1,345.2 | 1,304.2 | 1,480.2 |
| B. Services | 676.3 | 696.8 | 568.1 | 793.5 | 258.0 | 144.2 | 128.0 | 166.7 | 197.5 | 131.5 | 117.7 | 121.4 | 278.2 | 148.1 | 150.3 | 217.0 |
| 1. Receipts | 1,778.4 | 1,784.4 | 1,871.5 | 2,218.9 | 509.4 | 419.3 | 393.9 | 461.7 | 528.0 | 420.6 | 440.5 | 482.4 | 626.4 | 505.0 | 498.0 | 589.5 |
| 1.1 Transportation | 92.8 | 63.0 | 66.4 | 83.2 | 16.0 | 19.5 | 16.3 | 11.2 | 14.9 | 15.4 | 17.3 | 18.8 | 20.8 | 21.9 | 19.9 | 20.5 |
| 1.1.1 Passenger | 6.5 | 1.6 | 0.2 | 0.2 | 0.3 | 0.8 | 0.3 | 0.2 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| 1.1.2 Freight | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.1.3 Other | 86.3 | 61.4 | 66.2 | 83.0 | 15.7 | 18.7 | 16.0 | 11.0 | 14.8 | 15.3 | 17.3 | 18.8 | 20.8 | 21.9 | 19.9 | 20.3 |
| 1.2 Travel | 1,474.0 | 1,488.8 | 1,541.8 | 1,882.6 | 441.1 | 354.3 | 317.6 | 375.7 | 444.2 | 351.6 | 359.1 | 386.9 | 550.4 | 428.2 | 418.2 | 485.8 |
| 1.2.1 Tourism | 1,464.1 | 1,475.3 | 1,526.1 | 1,872.0 | 438.1 | 350.7 | 313.3 | 373.2 | 441.4 | 346.7 | 355.4 | 382.6 | 546.3 | 425.3 | 417.0 | 483.4 |
| 1.2.2 Other | 9.9 | 13.4 | 15.7 | 10.6 | 3.0 | 3.5 | 4.3 | 2.6 | 2.7 | 4.9 | 3.7 | 4.3 | 4.1 | 2.8 | 1.2 | 2.4 |
| 1.3 Government services, n.i.e. | 24.0 | 31.0 | 25.4 | 27.6 | 2.5 | 5.4 | 9.0 | 14.2 | 3.5 | 5.5 | 7.8 | 8.6 | 7.2 | 7.6 | 5.9 | 6.9 |
| 1.4 Other services | 187.6 | 201.6 | 237.9 | 225.5 | 49.8 | 40.1 | 51.0 | 60.7 | 65.4 | 48.1 | 56.3 | 68.0 | 48.0 | 47.3 | 54.0 | 76.3 |
| 1.4.1 Construction services | 6.8 | 2.2 | 0.2 | 0.0 | 1.6 | 0.2 | 0.4 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.4.2 Business services | 163.1 | 170.9 | 208.9 | 196.7 | 40.2 | 35.1 | 40.4 | 55.2 | 60.9 | 41.8 | 50.2 | 56.0 | 41.4 | 37.8 | 47.6 | 69.9 |
| 1.4.3 Other services, n.i.e. | 17.7 | 28.5 | 28.7 | 28.8 | 8.0 | 4.8 | 10.3 | 5.5 | 4.5 | 6.3 | 5.9 | 12.0 | 6.5 | 9.5 | 6.3 | 6.4 |
| 2. Payments | 1,102.0 | 1,087.6 | 1,303.4 | 1,425.4 | 251.4 | 275.1 | 265.9 | 295.0 | 330.5 | 289.0 | 322.9 | 361.0 | 348.3 | 356.9 | 347.7 | 372.5 |
| 2.1 Transportation | 473.6 | 390.5 | 472.7 | 589.8 | 99.8 | 103.2 | 80.7 | 106.7 | 130.6 | 103.2 | 108.5 | 130.3 | 134.8 | 149.5 | 144.5 | 161.1 |
| 2.1.1 Passenger | 36.4 | 21.2 | 42.3 | 52.9 | 4.2 | 3.6 | 8.9 | 4.5 | 8.0 | 7.3 | 15.1 | 11.9 | 12.7 | 14.3 | 13.2 | 12.8 |
| 2.1.2 Freight | 424.4 | 362.2 | 428.4 | 535.2 | 94.4 | 97.2 | 70.4 | 100.3 | 122.1 | 95.5 | 93.0 | 117.7 | 122.1 | 134.6 | 130.4 | 148.2 |
| 2.1.3 Other | 12.8 | 7.1 | 2.0 | 1.7 | 1.3 | 2.4 | 1.3 | 2.0 | 0.5 | 0.4 | 0.4 | 0.7 | 0.0 | 0.7 | 0.9 | 0.1 |
| 2.2 Travel | 241.6 | 290.2 | 340.2 | 408.6 | 58.8 | 73.7 | 78.9 | 78.8 | 75.9 | 79.8 | 93.1 | 91.4 | 99.1 | 100.6 | 105.3 | 103.5 |
| 2.2.1 Tourism | 195.3 | 234.3 | 272.1 | 354.2 | 46.2 | 62.2 | 63.9 | 61.9 | 61.4 | 62.0 | 76.7 | 71.9 | 86.6 | 84.8 | 90.3 | 92.5 |
| 2.2.2 Other | 46.3 | 56.0 | 68.2 | 54.4 | 12.6 | 11.5 | 15.0 | 16.9 | 14.4 | 17.8 | 16.4 | 19.5 | 12.5 | 15.8 | 15.1 | 11.0 |
| 2.3 Government services, n.i.e. | 42.0 | 55.6 | 64.6 | 57.4 | 17.0 | 10.9 | 17.8 | 10.0 | 10.7 | 14.2 | 29.2 | 10.5 | 11.5 | 12.3 | 19.5 | 14.2 |
| 2.4 Other services | 344.8 | 351.2 | 425.8 | 369.5 | 75.9 | 87.3 | 88.5 | 99.5 | 113.3 | 91.7 | 92.0 | 128.8 | 102.9 | 94.5 | 78.4 | 93.7 |
| 2.4.1 Construction services | 26.9 | 25.0 | 38.0 | 40.3 | 5.3 | 2.8 | 14.1 | 2.7 | 22.8 | 3.2 | 1.6 | 10.3 | 9.2 | 17.0 | 10.3 | 3.8 |
| 2.4.2 Business services | 246.5 | 241.9 | 308.3 | 263.9 | 52.3 | 67.3 | 51.6 | 70.7 | 59.5 | 71.1 | 73.7 | 103.9 | 72.9 | 58.1 | 56.7 | 76.2 |
| 2.4.3 Other services, n.i.e. | 71.4 | 84.3 | 79.6 | 65.3 | 18.3 | 17.1 | 22.8 | 26.1 | 31.0 | 17.4 | 16.6 | 14.6 | 20.8 | 19.4 | 11.3 | 13.8 |
| 2. Income | -87.3 | -221.6 | -71.7 | -103.4 | -15.2 | -26.4 | -116.0 | -64.1 | -31.6 | -4.8 | -17.1 | -18.2 | -12.1 | -17.4 | -27.1 | -46.8 |
| 1. Receipts | 90.7 | 61.4 | 62.3 | 65.1 | 14.1 | 15.2 | 15.9 | 16.2 | 13.9 | 17.2 | 15.7 | 15.6 | 17.6 | 13.5 | 14.4 | 19.6 |
| 1.1 Compensation of employees | 0.8 | 0.8 | 0.5 | 1.0 | 0.4 | 0.1 | 0.3 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.0 | 0.4 | 0.2 | 0.4 |
| 1.2 Investment income | 89.9 | 60.5 | 61.8 | 64.1 | 13.8 | 15.1 | 15.6 | 16.1 | 13.8 | 17.0 | 15.6 | 15.4 | 17.6 | 13.1 | 14.2 | 19.2 |
| 2. Payments | 178.0 | 283.0 | 134.0 | 168.5 | 29.3 | 41.5 | 131.8 | 80.3 | 45.5 | 22.0 | 32.9 | 33.7 | 29.8 | 30.9 | 41.5 | 66.4 |
| 2.1 Compensation of employees | 1.0 | 1.1 | 1.1 | 1.7 | 0.4 | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.4 | 0.3 | 0.5 | 0.5 |
| 2.2 Investment income | 177.0 | 281.9 | 132.9 | 166.9 | 28.9 | 41.3 | 131.6 | 80.1 | 45.2 | 21.7 | 32.6 | 33.5 | 29.3 | 30.6 | 41.0 | 65.9 |
| 3. Current transfers | -102.4 | -122.6 | -151.5 | -187.0 | -29.6 | -30.0 | -29.5 | -33.5 | -41.9 | -35.2 | -32.9 | -41.6 | -41.4 | -43.1 | -48.1 | -54.3 |
| 1. Receipts | 71.9 | 62.4 | 71.7 | 71.8 | 14.9 | 14.1 | 13.7 | 19.7 | 14.0 | 16.9 | 20.3 | 20.5 | 16.8 | 16.9 | 15.5 | 22.5 |
| 1.1 General government | 30.9 | 16.2 | 23.6 | 25.7 | 4.5 | 4.0 | 2.1 | 5.6 | 3.4 | 4.8 | 7.2 | 8.2 | 5.7 | 5.9 | 4.7 | 9.5 |
| 1.2 Other sectors | 41.0 | 46.2 | 48.1 | 46.1 | 10.4 | 10.1 | 11.6 | 14.1 | 10.6 | 12.2 | 13.1 | 12.3 | 11.2 | 11.1 | 10.8 | 13.0 |
| 1.2.1 Workers' remittances | 1.7 | 5.5 | 5.6 | 6.4 | 0.3 | 2.1 | 1.6 | 1.5 | 1.2 | 1.6 | 1.4 | 1.5 | 1.2 | 1.5 | 2.3 | 1.4 |
| 1.2.2 Other transfers | 39.3 | 40.7 | 42.5 | 39.6 | 10.1 | 7.9 | 10.0 | 12.7 | 9.4 | 10.6 | 11.7 | 10.8 | 10.0 | 9.6 | 8.5 | 11.6 |
| 2. Payments | 174.3 | 185.0 | 223.3 | 258.8 | 44.4 | 44.1 | 43.3 | 53.2 | 55.9 | 52.1 | 53.2 | 62.2 | 58.3 | 60.1 | 63.6 | 76.8 |
| 2.1 General government | 23.3 | 26.0 | 27.1 | 25.3 | 5.4 | 5.1 | 6.8 | 8.7 | 5.0 | 2.2 | 5.6 | 14.2 | 5.8 | 4.1 | 4.9 | 10.5 |
| 2.2 Other sectors | 151.0 | 159.0 | 196.2 | 233.5 | 39.0 | 39.0 | 36.5 | 44.5 | 50.9 | 49.9 | 47.5 | 47.9 | 52.4 | 56.0 | 58.8 | 66.3 |
| 2.2.1 Workers' remittances | 59.3 | 79.7 | 93.0 | 90.2 | 15.5 | 19.0 | 20.6 | 24.6 | 21.8 | 22.7 | 25.1 | 23.4 | 18.3 | 21.1 | 22.7 | 28.1 |
| 2.2.2 Other transfers | 91.7 | 79.2 | 103.2 | 143.3 | 23.5 | 20.0 | 15.9 | 19.9 | 29.1 | 27.2 | 22.4 | 24.5 | 34.2 | 34.8 | 36.1 | 38.2 |
| 4. Current account balance (1+2+3) | 584.5 | -596.7 | -258.8 | 17.9 | -9.4 | -180.9 | -105.5 | -300.9 | -268.5 | 153.5 | -180.3 | 36.5 | 22.2 | -196.2 | -8.1 | 199.9 |

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

| During period | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|---|---------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|---------------|--------------|--------------|-------------|--------------|--------------|---------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1. Capital account | -2.7 | 38.1 | 180.6 | 32.9 | 0.5 | -4.7 | 3.3 | 39.0 | 161.7 | -13.9 | 0.1 | 32.6 | -2.9 | -1.4 | 34.9 | 2.2 |
| A. Capital transfers | -2.8 | 40.4 | 180.5 | 33.0 | 0.6 | -2.4 | 3.3 | 39.0 | 161.7 | -13.9 | 0.1 | 32.6 | -2.9 | -1.4 | 35.1 | 2.3 |
| 1.1 General government | 0.0 | 37.4 | 183.8 | 30.8 | 0.0 | 0.0 | 0.0 | 37.4 | 166.3 | -12.5 | 0.0 | 30.0 | 0.0 | 0.0 | 30.8 | 0.0 |
| 1.2 Other sectors | -2.8 | 3.1 | -3.3 | 2.2 | 0.6 | -2.4 | 3.3 | 1.6 | -4.6 | -1.3 | 0.1 | 2.5 | -2.9 | -1.4 | 4.3 | 2.3 |
| 1.2.1 Migrants' transfers | -2.8 | 3.1 | -3.3 | 2.2 | 0.6 | -2.4 | 3.3 | 1.6 | -4.6 | -1.3 | 0.1 | 2.5 | -2.9 | -1.4 | 4.3 | 2.3 |
| 1.2.2 Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B. Acquisition/disposal of n.p.n.f. asse | 0.1 | -2.4 | 0.0 | -0.2 | -0.1 | -2.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | -0.2 | 0.0 |
| 2. Financial account | -430.9 | 566.2 | -15.1 | -42.2 | 85.8 | 151.8 | 79.3 | 249.3 | 201.4 | -306.5 | 141.7 | -51.7 | 24.0 | 263.8 | -81.1 | -248.9 |
| 1. Direct investment | -499.2 | 543.5 | 303.3 | 235.2 | 109.3 | 153.6 | 42.6 | 238.0 | 311.6 | -173.2 | 224.5 | -59.6 | 110.9 | 49.2 | 28.5 | 46.5 |
| 1.1 Abroad | -26.2 | -4.6 | -32.5 | 1.4 | -6.8 | -0.5 | -0.5 | 3.2 | -1.0 | -9.7 | -9.4 | -12.3 | -1.3 | 4.3 | -0.8 | -0.7 |
| 1.2 In Aruba | -473.0 | 548.1 | 335.7 | 233.8 | 116.1 | 154.1 | 43.1 | 234.7 | 312.5 | -163.5 | 234.0 | -47.3 | 112.3 | 45.0 | 29.4 | 47.2 |
| 2. Portfolio investment | 72.8 | 133.2 | 89.9 | 81.7 | -10.0 | 13.1 | 50.5 | 79.6 | 66.0 | -28.4 | -16.3 | 68.6 | -17.1 | 119.3 | 1.1 | 21.6 |
| 2.1 Assets | 42.2 | 31.6 | -29.2 | -32.3 | -2.3 | 13.1 | 4.0 | 16.9 | -4.2 | -5.1 | -6.1 | -13.7 | -9.4 | -5.4 | 2.6 | -20.0 |
| 2.2 Liabilities | 30.6 | 101.6 | 119.1 | 114.0 | -7.6 | 0.0 | 46.5 | 62.7 | 70.2 | -23.2 | -10.2 | 82.3 | -7.6 | 124.7 | -1.5 | -1.6 |
| 3. Financial derivatives | 0.0 | -0.1 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 | 0.0 |
| 3.2 Liabilities | 0.0 | -0.1 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4. Other investment | -4.4 | -110.4 | -408.4 | -359.1 | -13.4 | -14.9 | -13.8 | -68.2 | -176.2 | -105.0 | -66.5 | -60.7 | -69.9 | 95.3 | -110.7 | -273.8 |
| 4.1 Assets | 11.1 | -73.5 | -56.8 | -252.5 | -2.4 | -23.0 | -10.7 | -37.4 | 9.6 | 2.5 | -14.1 | -54.8 | -38.3 | 115.0 | -79.0 | -250.2 |
| 4.1.1 Loans | 33.5 | -1.4 | -8.1 | 4.0 | 0.8 | 0.9 | 0.8 | -3.9 | 0.5 | 1.8 | 1.2 | -11.5 | 0.6 | -0.7 | 3.8 | 0.2 |
| 4.1.2 Other assets | -22.4 | -72.1 | -48.8 | -256.5 | -3.2 | -23.9 | -11.5 | -33.5 | 9.1 | 0.7 | -15.3 | -43.3 | -38.9 | 115.7 | -82.9 | -250.4 |
| 4.1.2.1 Currency and deposits | -11.3 | -66.7 | -44.0 | -250.5 | -2.9 | -23.1 | -10.3 | -30.4 | 8.7 | 1.3 | -12.4 | -41.6 | -37.6 | 117.2 | -81.2 | -248.8 |
| 4.1.2.2 Other assets, n.i.e. | -11.2 | -5.4 | -4.8 | -6.0 | -0.3 | -0.9 | -1.2 | -3.1 | 0.4 | -0.6 | -2.9 | -1.7 | -1.3 | -1.5 | -1.6 | -1.6 |
| 4.2 Liabilities | -15.5 | -36.8 | -351.5 | -106.5 | -11.0 | 8.1 | -3.1 | -30.9 | -185.8 | -107.5 | -52.4 | -5.8 | -31.5 | -19.7 | -31.7 | -23.6 |
| 4.2.1 Loans | -40.6 | -66.1 | 31.9 | -79.0 | -15.0 | 1.9 | -8.4 | -44.5 | 184.5 | -106.9 | -47.3 | 1.7 | -25.8 | -13.5 | -25.5 | 3.5 |
| 4.2.1.1 General government | -39.2 | -39.0 | 82.0 | -22.4 | -6.4 | -7.0 | -6.4 | -19.1 | 196.9 | -99.2 | 0.0 | -15.7 | -4.7 | -0.2 | 0.0 | -17.5 |
| 4.2.1.2 Other sectors | -1.4 | -27.1 | -50.0 | -56.5 | -8.6 | 8.9 | -2.0 | -25.4 | -12.4 | -7.7 | -47.3 | 17.4 | -21.1 | -13.4 | -25.5 | 3.5 |
| 4.2.2 Other liabilities | 25.1 | 29.2 | -383.4 | -27.6 | 4.0 | 6.2 | 5.4 | 13.7 | -370.3 | -0.6 | -5.1 | -7.5 | -5.7 | -6.2 | -6.1 | -9.6 |
| 4.2.2.1 Currency and deposits | -0.2 | -1.4 | -1.1 | 0.0 | 0.1 | 0.1 | -0.4 | -1.2 | 0.0 | -1.0 | 0.1 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4.2.2.2 Other liabilities, n.i.e. | 25.3 | 30.6 | -382.3 | -27.6 | 3.9 | 6.0 | 5.8 | 14.9 | -370.3 | 0.4 | -5.2 | -7.3 | -5.8 | -6.2 | -6.1 | -9.6 |
| 3. Capital and financial account balance (1+2) | -433.5 | 604.3 | 165.4 | -9.3 | 86.3 | 147.1 | 82.6 | 288.3 | 363.1 | -320.4 | 141.8 | -19.1 | 21.1 | 262.4 | -46.2 | -246.6 |

1) Excluding banking transactions and official reserves.

TABLE 8.4: BALANCE OF PAYMENTS BY SECTORS 1)

| During period | 2002 IV | | | | 2003 IV | | | | 2004 IV | | | |
|--|---------------|-------------|-----------------|---------------|---------------|-------------|-----------------|--------------|---------------|-------------|-----------------|---------------|
| | 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) | -189.6 | 10.3 | -121.6 | -300.9 | 140.9 | 5.1 | -109.6 | 36.5 | 268.6 | 2.5 | -71.2 | 199.9 |
| A. Goods and services | -182.0 | 10.5 | -31.9 | -203.3 | 150.5 | 5.3 | -59.4 | 96.3 | 281.8 | 2.7 | 16.5 | 300.9 |
| 1. Goods | -102.0 | 11.4 | -279.4 | -370.0 | 263.4 | 5.6 | -294.0 | -25.1 | 399.0 | 0.6 | -315.7 | 83.9 |
| 1.1 Exports f.o.b. | 584.9 | 36.4 | 8.5 | 629.7 | 1,124.7 | 18.8 | 5.1 | 1,148.6 | 1,539.7 | 17.9 | 6.5 | 1,564.2 |
| 1.2 Imports f.o.b. | 686.9 | 25.0 | 287.8 | 999.7 | 861.3 | 13.2 | 299.1 | 1,173.6 | 1,140.8 | 17.3 | 322.2 | 1,480.2 |
| 2. Services | -80.0 | -0.8 | 247.5 | 166.7 | -112.9 | -0.3 | 234.6 | 121.4 | -117.2 | 2.0 | 332.2 | 217.0 |
| 2.1 Receipts | 1.7 | 1.8 | 458.2 | 461.7 | 1.9 | 1.1 | 479.4 | 482.4 | 3.2 | 3.8 | 582.5 | 589.5 |
| 2.2 Payments | 81.7 | 2.6 | 210.7 | 295.0 | 114.8 | 1.4 | 244.9 | 361.0 | 120.4 | 1.7 | 250.3 | 372.5 |
| B. Income | 0.0 | 0.0 | -64.1 | -64.1 | 0.0 | 0.0 | -18.2 | -18.2 | 0.0 | 0.0 | -46.8 | -46.8 |
| 1. Receipts | 0.0 | 0.0 | 16.2 | 16.2 | 0.0 | 0.0 | 15.6 | 15.6 | 0.0 | 0.0 | 19.6 | 19.6 |
| 2. Payments | 0.0 | 0.0 | 80.3 | 80.3 | 0.0 | 0.0 | 33.7 | 33.7 | 0.0 | 0.0 | 66.4 | 66.4 |
| C. Current transfers | -7.6 | -0.2 | -25.6 | -33.5 | -9.6 | -0.1 | -31.9 | -41.6 | -13.2 | -0.2 | -40.9 | -54.3 |
| 1. Receipts | 0.0 | 0.0 | 19.7 | 19.7 | 0.0 | 0.0 | 20.5 | 20.5 | 0.0 | 0.0 | 22.5 | 22.5 |
| 2. Payments | 7.6 | 0.3 | 45.3 | 53.2 | 9.6 | 0.1 | 52.5 | 62.2 | 13.2 | 0.2 | 63.4 | 76.8 |
| 2. Capital and financial account (net) | 215.1 | -1.2 | 74.4 | 288.3 | -128.0 | -4.1 | 113.0 | -19.1 | -241.2 | 0.0 | -5.4 | -246.6 |
| A. Capital account | 0.0 | 0.0 | 39.0 | 39.0 | 0.0 | 0.0 | 32.6 | 32.6 | 0.0 | 0.0 | 2.2 | 2.2 |
| 1. Capital transfers | 0.0 | 0.0 | 39.0 | 39.0 | 0.0 | 0.0 | 32.6 | 32.6 | 0.0 | 0.0 | 2.3 | 2.3 |
| 2. Acquisition/disposal of n.p.n.f. assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| B. Financial account | 215.1 | -1.2 | 35.4 | 249.3 | -128.0 | -4.1 | 80.3 | -51.7 | -241.2 | 0.0 | -7.7 | -248.9 |
| 1. Direct investment | 215.1 | 0.0 | 22.9 | 238.0 | -126.5 | 0.0 | 66.9 | -59.6 | 0.0 | 0.0 | 46.5 | 46.5 |
| 2. Portfolio investment | 0.0 | 0.0 | 79.6 | 79.6 | -1.5 | 0.0 | 70.1 | 68.6 | 0.0 | 0.0 | -21.6 | -21.6 |
| 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 | 0.0 | -1.1 | -67.1 | -68.2 | 0.0 | -4.1 | -56.6 | -60.7 | -241.2 | 0.0 | -32.6 | -273.8 |
| 3. Items not yet classified 2) | 0.0 | 0.0 | 9.0 | 9.0 | 0.0 | 0.0 | 19.5 | 19.5 | 0.0 | 0.0 | 15.1 | 15.1 |
| 4. Overall balance (1+2+3) | 25.4 | 9.1 | -38.2 | -3.6 | 13.0 | 1.0 | 22.9 | 36.9 | 27.4 | 2.5 | -61.6 | -31.7 |
| 5. Banking transactions 3) | -25.4 | -9.1 | 103.4 | 68.8 | -13.0 | -1.0 | -13.2 | -27.2 | -27.4 | -2.5 | 0.4 | -29.4 |
| 6. Increase (-) in official reserves 4) | 0.0 | 0.0 | -65.2 | -65.2 | 0.0 | 0.0 | -9.6 | -9.6 | 0.0 | 0.0 | 61.1 | 61.1 |
| 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 | -65.2 | -65.2 | 0.0 | 0.0 | -9.6 | -9.6 | 0.0 | 0.0 | 61.1 | 61.1 |

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 | 2001 | 2002 | 2003 | 2004 | 2002 | | | | 2003 | | | | 2004 | | | |
|---|----------------|----------------|----------------|----------------|---------------|---------------|--------------|---------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1. Exports f.o.b. | 4,338.7 | 2,663.2 | 3,668.8 | 4,860.2 | 718.7 | 701.0 | 613.8 | 629.7 | 825.5 | 1,015.0 | 679.7 | 1,148.6 | 1,013.4 | 1,061.5 | 1,221.1 | 1,564.2 |
| A. General merchandise | 189.1 | 145.6 | 104.4 | 81.9 | 40.3 | 32.6 | 29.4 | 43.3 | 29.4 | 22.6 | 29.8 | 22.6 | 20.3 | 19.6 | 19.4 | 22.7 |
| 1. Free-zone | 143.5 | 109.4 | 77.6 | 58.2 | 27.5 | 24.0 | 21.6 | 36.3 | 24.1 | 15.0 | 19.8 | 18.8 | 14.1 | 13.8 | 12.4 | 17.9 |
| 2. Other sectors | 45.7 | 36.2 | 26.8 | 23.7 | 12.8 | 8.6 | 7.8 | 7.0 | 5.3 | 7.6 | 10.0 | 3.9 | 6.1 | 5.8 | 7.0 | 4.8 |
| B. Goods for processing | 3,993.9 | 2,262.7 | 3,387.6 | 4,527.3 | 649.0 | 615.4 | 452.4 | 546.0 | 755.9 | 950.3 | 623.7 | 1,057.7 | 963.9 | 985.9 | 1,126.2 | 1,451.2 |
| C. Goods procured in ports by carriers | 155.6 | 254.9 | 176.8 | 251.0 | 29.4 | 53.0 | 132.1 | 40.4 | 40.2 | 42.1 | 26.1 | 68.2 | 29.2 | 56.1 | 75.5 | 90.2 |
| D. Repairs on goods | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2. Imports f.o.b. | 4,240.8 | 3,612.5 | 4,272.5 | 5,345.4 | 941.2 | 969.7 | 701.8 | 999.7 | 1,218.0 | 953.1 | 927.7 | 1,173.6 | 1,215.8 | 1,345.2 | 1,304.2 | 1,480.2 |
| A. General merchandise | 1,739.8 | 1,745.3 | 1,884.0 | 1,673.0 | 452.1 | 508.9 | 329.6 | 454.7 | 447.6 | 434.7 | 446.4 | 555.3 | 410.9 | 392.8 | 419.7 | 449.6 |
| 1. Oil sector | 611.7 | 611.0 | 687.9 | 376.3 | 163.4 | 236.0 | 69.7 | 141.9 | 149.6 | 149.4 | 146.0 | 242.9 | 80.6 | 87.5 | 98.0 | 110.3 |
| 2. Free-zone | 134.1 | 96.1 | 66.5 | 55.6 | 32.1 | 22.9 | 16.1 | 25.0 | 16.2 | 14.1 | 22.9 | 13.2 | 13.3 | 9.4 | 15.5 | 17.3 |
| 3. Other sectors | 986.1 | 1,029.5 | 1,121.5 | 1,229.3 | 255.0 | 249.2 | 239.8 | 285.5 | 280.4 | 269.9 | 273.8 | 297.3 | 315.4 | 294.3 | 300.2 | 319.3 |
| B. Goods for processing | 2,499.8 | 1,866.5 | 2,388.4 | 3,672.2 | 488.6 | 460.7 | 372.2 | 545.0 | 770.4 | 518.4 | 481.3 | 618.3 | 804.8 | 952.4 | 884.5 | 1,030.4 |
| C. Goods procured in ports by carriers | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| D. Repairs on goods | 1.2 | 0.7 | 0.0 | 0.2 | 0.5 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| 3. Merchandise trade balance (1-2) | 97.9 | -949.3 | -603.6 | -485.2 | -222.6 | -268.7 | -88.0 | -370.0 | -392.5 | 61.9 | -248.0 | -25.1 | -202.4 | -283.7 | -83.1 | 83.9 |

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

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|--------|----------------|-------------------|-----------------------------|---------------------------|----------------------------|---------------------------|------------------------------|-------------------------------|----------------------|
| | Can. dollar | Pound sterling | Neth. 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/EURO1 (x 100) |
| 2001 | 1.166 | 2.606 | 73.075 | 106.527 | 24.550 | 82.337 | 0.832 | 148.152 | 161.037 |
| 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 |
| 2002 I | 1.133 | 2.583 | | 106.861 | | | | 135.916 | 157.626 |
| II | 1.162 | 2.646 | | 112.721 | | | | 141.976 | 165.381 |
| III | 1.157 | 2.801 | | 120.728 | | | | 150.984 | 176.980 |
| IV | 1.150 | 2.842 | | 122.373 | | | | 146.856 | 179.780 |
| 2003 I | 1.196 | 2.904 | | 131.465 | | | | 151.306 | 193.161 |
| II | 1.292 | 2.939 | | 134.452 | | | | 151.839 | 204.539 |
| III | 1.306 | 2.911 | | 130.700 | | | | 153.180 | 202.339 |
| IV | 1.369 | 3.081 | | 137.384 | | | | 165.219 | 213.893 |
| 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 |

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)

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|------|----------------|-------------------|-----------------------------|---------------------------|----------------------------|---------------------------|------------------------------|-------------------------------|-----------------------|
| | Can. dollar | Pound sterling | Neth. 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/EURO1) (x 100) |
| 2001 | 1.131 | 2.622 | 71.943 | 106.781 | 24.169 | 81.061 | 0.819 | 137.468 | 158.541 |
| 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 |
| 2002 | 1.132 | 2.577 | | 106.848 | | | | 135.867 | 156.940 |
| II | 1.200 | 2.778 | | 121.691 | | | | 151.815 | 179.445 |
| III | 1.144 | 2.834 | | 121.195 | | | | 148.221 | 177.376 |
| IV | 1.144 | 2.916 | | 129.646 | | | | 151.665 | 188.656 |
| 2003 | 1.226 | 2.858 | | 132.492 | | | | 151.723 | 195.996 |
| II | 1.329 | 3.230 | | 131.990 | | | | 149.699 | 205.566 |
| III | 1.337 | 3.016 | | 135.800 | | | | 162.744 | 209.614 |
| IV | 1.403 | 3.238 | | 145.517 | | | | 168.239 | 227.207 |
| 2004 | 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 |

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.

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 |