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CONTENTS

I.	Developments in the second quarter of 2003	
1.1	Introduction	<i>1</i>
1.2	The real sector	<i>2</i>
	- Business Perception Index	
	- Partial Economic Activity Index	
	- Tourism	
	- Construction	
	- Utilities	
	- Oil sector	
	- Merchandise trade	
	- Price developments	
1.3	Money and credit	<i>5</i>
	- Causes of changes in money supply	
	- Interest rates	
1.4	Nonmonetary financial institutions	<i>7</i>
	- The balance sheet	
	- The mortgage market	
1.5	Government finance	<i>8</i>
	- Financial operations	
	- Outstanding debt	
1.6	Balance of payments	<i>11</i>
	- Overall outcome	
	- Oil sector	
	- Free-zone sector	
	- Rest of the economy	
II.	Notices and articles	
2.1	Increasing the required monetary cash reserve	<i>17</i>
	<i>A press release of August 6, 2003</i>	
III.	Statistical annex	

I. DEVELOPMENTS IN THE SECOND QUARTER OF 2003

1.1 Introduction

Available data suggest that the economy of Aruba is gradually recovering from the recession it has been confronted with during the past two years. Activities in the tourism sector, the mainstay of the economy, are rebounding, particularly thanks to the emerging growth in the United States, but also as a result of encouraging developments in the other markets. Consumption remains buoyant. Both private and public investment are increasing, following a period of fluctuations around a rather subdued level. Although these developments are not yet fully reflected in the various production statistics, major entrepreneurs, generally, appear to adopt a somewhat more positive perception on the current business situation and its short-term outlook.

However, every coin has two sides: the recovery is causing shortages of skilled labor in certain market segments, mainly in the construction sector. Moreover, the inflation rate is accelerating, also due to higher water and electricity tariffs, increasing gasoline prices, and the raising of certain excise taxes. Within the consumer price index these factors induced rises in housing and transportation costs, as well as in the beverage and tobacco component. Consequently, the price differential with the United States is widening, putting additional pressure on the purchasing power of the florin and on Aruba's international competitive position. In order to reverse this trend, measures should be taken to contain domestic cost increases, also by raising factor productivity.

During the quarter under review, monetary developments were dominated by the arrangement with the Italian export credit insurer, SACE, on the settlement of the contingent obligations ensuing from the hotel guarantees issued in the past by the government. With this aim, available earmarked deposits were mobilized, while the remainder of these obligations was converted in a fifteen-year loan. The latter contributed to a notable increase in public sector debt. Additionally, a disquieting large financial deficit was realized. Despite higher tax receipts, expenditure clearly exceeded revenue, mainly due to payments related to the racetrack issue, the General Health Insurance (AZV) and the initiated investments. Thus, the cash position weakened and payment arrears surged. It is, therefore, quite disappointing that the concrete recommendations made by the Bank on various occasions to restructure public finances are still not consistently, swiftly and fully implemented.

The aforementioned government transactions also caused a considerable decline in the monetary sector's net foreign assets position, which was accentuated by a surge in bank lending to both enterprises and individuals. Thus, the end-of-the-period merchandise import coverage ratio fell from 7.6 months in the second quarter of 2002 to 6.6 months. As the overall increase in banking sector credit already exceeded the 7 percent growth target for 2003 as a whole, the Bank raised the monetary cash reserve requirement of the commercial banks by one percentage point to 8 percent as of the beginning of September. Hopefully, this measure will deter the current credit expansion. This is necessary to contain further outflows of funds to abroad and safeguard financial stability.

1.2 The real sector

Business Perception Index

The Bank's Business Perception Survey (BPS) indicates that the sentiment of the major entrepreneurs is improving. The index on current economic conditions increased from 92.6 in the second quarter of 2002 to 99.4, mainly on account of the sectors "electricity, gas and water supply", "construction", "financial intermediation", and "health, other community and personal service activities". In addition, the index on the short-term outlook increased from 100.1 to 104.8. On balance, the overall index turned positive to 102.1, up from 96.0 (see statistical annex table 1.2).

Partial Economic Activity Index

The improved perception of entrepreneurs referred to above is not yet fully reflected in 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 conducted by the Central Bureau of Statistics. This index declined by a further 4.7 percent in the second quarter of 2003. For the hotels, restaurants, and housing, modest increases were recorded, while there were declines in all other sectors, including construction (see table A).

Tourism

In the quarter under review, the number of stay-over visitors shrank by 2 percent compared to a year earlier. Total nights spent on the island, on the other hand, went up by 4 percent, because of an increase in the average length of stay from 7.1 nights to 7.6 nights. Even so, the hotel occupancy rate fell by 1.4 percentage points to 66.9 percent. Cruise passenger arrivals and ship calls decreased notably, i.e., by 19 percent and 17 percent, respectively (see table B and statistical annex tables 1.3 and 1.4).

Table A: Partial Economic Activity Index 1)

	<i>Share in GDP</i>	2001	2002	2001	2002	2003	
				II	II	I	II
	<i>(in percent)</i>						
				<i>(Period average)</i>			
Total Index	71.3	-1.7	-2.9	-0.7	-1.1	-2.7	-4.7
a. Utilities	4.1	5.0	1.0	3.6	-2.1	1.8	-2.0
b. Construction	8.6	-8.0	-16.4	-20.5	3.9	-30.1	-18.8
c. Trade	14.2	-12.6	-2.1	-10.7	-1.5	-3.3	-13.3
d. Hotels & restaurants	10.5	-1.2	-5.6	4.0	-10.8	-1.6	0.3
e. Transport, storage & communication	8.2	-3.9	-0.3	5.4	-4.4	-4.7	-6.2
f. Housing	12.6	3.4	2.8	3.3	2.8	2.3	2.8
g. Public adm. & education	13.1	7.2	-3.2	4.2	2.1	-2.8	-3.5

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

Source: CBS.

Table B: Indicators of tourism activity

	2001	2002	2001		2003	
			II	II	I	II
1. a. Tourism receipts (x Afl. million) 1)	1,605.1	1,626.7	412.0	393.5	468.8	390.1
b. Tourism expenditure (x Afl. million) 2)	1,327.5	1,170.8	329.2	280.1	328.4	235.9
2. Stay-over visitors (x 1,000)	691.4	642.6	179.6	153.6	155.3	150.3
3. Market shares (in percentage)						
a. United States	64.9	67.9	70.4	71.6	76.9	74.5
b. Venezuela	15.8	12.7	12.9	9.3	5.3	7.7
c. The Netherlands	4.1	4.4	3.6	4.4	4.7	5.5
d. Colombia	3.5	3.6	3.3	3.7	2.8	1.6
e. Other countries	11.7	11.4	9.8	11.0	10.3	10.7
4. Visitor nights (x 1,000)	5,144.6	4,862.5	1,269.2	1,092.1	1,279.4	1,135.0
5. Average nights spent	7.4	7.6	7.1	7.1	8.2	7.6
6. a. Receipts per visitor night (Afl.)	312	335	325	360	366	344
b. Average daily expenditure (Afl.) 3)	211	207	212	210	206	166
7. Average hotel occupancy rate	75.5	71.9	75.0	68.3	76.3	66.9
8. Average daily rate hotels (Afl.) 4)	243	247	222	216	317	217
9. Revenue per available room (Afl.) 4)	135	123	124	104	163	99
10. Room tax receipts (x Afl. million) 5)	25.8	24.1	6.2	5.2	7.8	5.7
11. Cruise visitors (x 1,000)	487.3	582.2	92.5	125.9	201.4	102.2
12. Number of cruise ship calls	298	337	50	64	126	53
13. Contribution to current account 6)	77	79	77	80	80	78

1) Gross receipts from stay-over and cruise tourism, as well as other tourism-related income (including, inter alia, the sale proceeds of time-share units) as recorded on a cash basis in the balance of payments.

2) Travel-related expenditure 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 pre-paid packages), as calculated by the CBS.

4) Including time-share.

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.

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

Preliminary survey data from the Central Bureau of Statistics indicate that the average daily rate of the hotels remained roughly unchanged at Afl. 217. In contrast, the revenue per available room declined by 5 percent to Afl. 99. Room tax receipts rose by almost Afl. 1 million to Afl. 6 million. Gross tourism receipts, as recorded in the balance of payments, fell by 1 percent, compared to 5 percent a year earlier. Their share in the total current account receipts (excluding the oil and free-zone sectors) shrank by 2 percentage points to 78 percent.

Both stay-over visitors from the U.S. and their nights spent increased, i.e., by 2 percent and 3 percent, respectively, compared to declines of 13 percent and 14 percent in the corresponding period a year earlier. However, for the fifth consecutive quarter the number of Venezuelan arrivals dropped, i.e., by 19 percent (second quarter

of 2002: -39 percent). In contrast, their nights spent on the island rebounded by 17 percent, following a 44 percent decline. Consequently, the U.S. market share increased by 2.9 percentage points to 74.5 percent, while that of Venezuela contracted by 1.6 percentage points to 7.7 percent. Visitors from the Netherlands and their nights spent soared by 22 percent and 14 percent, respectively, thus bringing this country's market share to 5.5 percent, up from 4.4 percent.

Construction

Total imported cement rose by 46 percent, due to the ongoing realization of several building projects, including the Marriott Surf Club, social housing construction by the Aruban Community Housing Foundation (FCCA), and the initiation of several other projects in the private and public sectors. The Department of Technical Inspection approved 13 percent more electrical installations. These were mainly related to the construction of houses. The number of permits granted by the Department of Public Works, which reflect intended construction works, fell by 4 percent to 281. However, the corresponding value rose by 38 percent to Afl. 45 million, mainly on account of permits granted for the construction of houses, and projects in the hotel and telecommunications sectors (see statistical annex table 1.7).

Utilities

During the second quarter of 2003, water consumption remained virtually unchanged, after decreasing by 2 percent during the corresponding quarter a year earlier. Electricity consumption fell slightly by 1 percent, following a 4 percent increase. Gas use went up by 4 percent (second quarter of 2002: -0.1 percent), mainly due to an increase in commercial consumption. Thus, the weighted utilities consumption index declined by 1 percent to 127.6, after a 1.7 percent increase to 128.7 in the second quarter of 2002 (see statistical annex table 1.8).

Oil sector

The refinery's throughput volume surged by 49 percent, after eight consecutive quarters of decline (see statistical annex table 1.11). Exports from refined oil products also went up by 87 percent to Afl. 826 million, while crude oil imports almost tripled to Afl. 610 million. At the end of June 2003, 662 persons were employed at the refinery, i.e., 41 more than a year earlier.

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) rose by 6 percent to Afl. 327 million. This was largely attributed to increased imports of "machinery and electrotechnical equipment" and "base metals and derivated works." Exports fell by 47 percent to Afl. 8 million, because of a decrease in re-exports of live animals and other animal products. The value of these exports is equivalent to only 2 percent of total imports. On balance, the trade deficit widened by Afl. 26 million or 9 percent to Afl. 319 million (see statistical annex tables 1.9 and 1.10).

Price developments

The quarterly average change in the consumer price index accelerated by 0.9 percentage point to 4.0 percent (see table C and statistical annex tables 1.5 and 1.6). This primarily reflected increases in housing costs, resulting from higher water and

Table C: Consumer price index
(Percentage change)

	2001	2002	2001		2003	
			II	II	I	II
<i>(Period average)</i>						
Total index	2.9	3.3	3.0	3.1	5.2	4.0
a. Food	3.3	3.3	3.1	3.8	2.5	2.9
b. Beverage & tobacco	-0.3	2.4	-0.3	1.1	6.0	5.7
c. Clothing & footwear	8.8	6.8	8.3	7.4	4.0	5.0
d. Housing	0.8	4.1	2.5	3.2	10.9	6.6
e. Housekeeping & furnishing	4.2	4.1	3.3	4.6	3.1	3.0
f. Health	0.1	0.0	0.1	0.0	0.0	0.0
g. Transport & communication	0.4	0.8	1.4	0.0	4.6	2.8
h. Recreation & education	2.0	2.7	1.9	2.7	3.2	2.6
i. Other	2.9	2.5	3.0	2.4	3.4	2.9
<i>(Twelve-month average)</i>						
Aruba	2.9	3.3	3.6	2.6	4.0	4.3
United States	2.8	1.6	3.4	1.8	2.0	2.2
Curaçao	1.8	0.4	3.8	0.4	1.5	2.1
The Netherlands	4.6	3.5	3.7	4.1	3.1	2.8
Real exchange rate index (1995=100) 1)	102.0	103.8	101.9	102.8	104.4	104.8

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

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

electricity tariffs, as well as a rise in the category “transport and communication”, due to rising gasoline prices. In addition, higher prices were registered in the category “beverage & tobacco”, due to increased excises on these products. On a twelve-month basis, inflation accelerated by 1.7 percentage points to 4.3 percent. Adjusted for the energy-related components (i.e., water, electricity, and gasoline), the inflation rate fell by 0.1 percentage point to 2.8 percent.

The twelve-month average price differential with the United States—Aruba’s main trading partner—widened by 1.3 percentage points to 2.1 percentage points. Consequently, the real exchange rate index of the Aruban florin vis-à-vis the U.S. dollar appreciated accordingly to 104.8, thereby putting additional pressures on Aruba’s international competitive position. Domestic inflation remained 2.2 percentage points higher than that of Curaçao, while the differential with the Netherlands turned around from -1.5 percentage points to +1.5 percentage points.

1.3 Money and credit

Causes of changes in the money supply

In the second quarter of 2003, money supply expanded by Afl. 44 million or 2 percent to Afl. 2,124 million, compared to the preceding quarter (see table D and statistical annex tables 2.1, 2.2 and 2.3). Narrowly-defined money rose by Afl. 76 million or 10 percent, associated mainly with an increase in demand deposits denominated in Aruban florin. In contrast, quasi-money—comprising time and savings deposits and

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

	2001	2002	2001	2002	2003	
			II	II	I	II
1. Net domestic money creation	-27.4	154.0	14.9	44.3	-58.7	208.7
a. Net domestic credit	31.8	157.9	39.8	30.1	-34.4	229.3
- Public sector	-24.7	-36.2	22.5	-7.3	-64.6	138.2
- Private sector	56.4	194.1	17.3	37.4	30.1	91.1
b. Other domestic factors	-59.1	-3.9	-24.9	14.2	-24.2	-20.5
2. Inflow of foreign funds 1)	129.7	38.9	-31.6	-18.0	105.1	-165.0
a. Current account transactions	729.3	-512.2	643.0	-145.2	-277.1	184.6
b. Net foreign capital 2)	-599.6	551.2	-674.6	127.2	382.2	-349.6
3. Broad money creation	102.3	192.9	-16.7	26.3	46.5	43.8
a. Money	104.7	143.4	-14.0	32.1	-49.3	75.6
b. Quasi-money	-2.4	49.5	-2.7	-5.9	95.8	-31.8
<i>(12-month percentage change)</i>	<i>(5.9)</i>	<i>(10.5)</i>	<i>(1.0)</i>	<i>(9.5)</i>	<i>(7.2)</i>	<i>(8.0)</i>

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

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

Source: CBA.

treasury bills held by the public—declined by Afl. 32 million or 2 percent, reflecting a decrease in time deposit holdings.

The growth in money supply was caused by an Afl. 209 million net domestic money creation, largely related to the government's drawing down of its deposits at the banking sector to partially settle the hotel guarantee and racetrack issues amounting to a total of US\$ 62 million (Afl. 111 million). In addition, the claims on the private sector went up by Afl. 91 million (5 percent), because of increases in loans to enterprises, housing mortgages and consumer credit of Afl. 59 million (7 percent), Afl. 21 million (4 percent) and Afl. 14 million (3 percent), respectively. Non-credit related balance sheet items contributed with Afl. 21 million negatively to the net domestic money creation.

The domestic money creation was partly offset by an Afl. 165 million net outflow of funds to abroad, predominantly brought about by the above-mentioned government transactions. As a result, the official reserves of the Bank dropped by a significant Afl. 137 million to Afl. 562 million, while the net foreign assets of the commercial banks declined by Afl. 28 million to Afl. 77 million. At the end of June 2003, the aggregated net foreign assets of the banking system (excluding revaluation differences of gold and official foreign exchange holdings) stood at Afl. 639 million, i.e., Afl. 81 million or 11 percent smaller than a year earlier. Consequently, compared to the corresponding period in 2002, the ratio of these assets to money supply fell by 7 percentage points to 30 percent (see statistical annex table 2.4).

During the first six months of 2003, overall credit of the commercial banks surged by Afl. 130 million or 7.1 percent, compared to the corresponding period a year earlier. This increase already exceeded the Bank's 7 percent target for 2003, agreed upon with the Aruban Bankers' Association at the beginning of the year. This credit surge contributed to the Afl. 59 million or 8 percent decline in the monetary sector's net foreign assets to Afl. 639 million, and the acceleration in the six-month average rate of inflation from 2.7 percent in 2002 to 4.6 percent.

These developments have become a cause for concern, as they may undermine financial stability in Aruba. Against this background, and to accentuate the need for containing the present buoyancy in the supply of credit, the Bank decided to raise the monetary cash reserve requirement for the commercial banks by one percentage point to 8 percent, effective September 1, 2003 (see the press release on this matter reproduced in chapter II, paragraph 2.1 of this bulletin).

Interest rates

The commercial banks' interest rate spread, measured as the difference between the weighted average deposit and lending rates, narrowed somewhat to 6.3 percentage points, compared to the end of the preceding quarter (see statistical annex table 6.1). The deposit rate picked up by 0.2 percentage point to 5.5 percent, due to increases in both time and savings deposits, while the lending rate remained unchanged.

The central bank offered rates on deposits, which are linked to the corresponding rates of the Federal Reserve Bank of New York, remained at the same low level (see statistical annex table 6.3). However, the interest rate on short-term government borrowings is increasing compared to the preceding months: yields on an Afl. 35 million issue of three-month treasury bills in July and an Afl. 23 million roll-over operation in August amounted to 2.62 percent and 1.73 percent, respectively (see statistical annex table 6.5).

1.4 Nonmonetary financial institutions

The balance sheet

The aggregated assets of the nonmonetary financial institutions rose by Afl. 22 million to Afl. 1,416 million, because of increases in claims on the government and the private sector of Afl. 15 million and Afl. 6 million, respectively (see table E and statistical annex table 5.1). At the end of June 2003, the net foreign assets of these institutions stood at Afl. 328 million, which is more than four times the amount held by the commercial banks. On the liability side, the pension fund provisions and net other items went up, i.e., by Afl. 11 million (1 percent) and Afl. 10 million (14 percent), respectively.

The mortgage market

In the quarter under review, housing mortgage lending by the commercial banks rose again by 4 percent, while that of the pension funds increased by 2 percent. On the other hand, both lending by the specialized mortgage banks and life insurance companies continued to fall, i.e., by 2 percent. Consequently, the market share of the nonmonetary financial institutions in the housing mortgage market declined to 45 percent (see table F).

Table E: Nonmonetary financial institutions 1)

(End of period, in Afl. million)

	2002				2003	
	I	II	III	IV	I	II
1. Net foreign assets	339.4	331.2	328.8	323.0	327.3	327.7
2. Domestic assets	1,064.6	1,072.9	1,077.8	1,072.6	1,066.9	1,088.5
a. Government	445.3	447.8	451.1	454.5	454.8	470.1
b. Private sector	619.3	625.2	626.7	618.0	612.1	618.5
3. Total assets=total liabilities	1,404.0	1,404.2	1,406.6	1,395.6	1,394.2	1,416.2
4. Borrowings and deposits	55.1	55.8	57.0	57.3	58.0	58.0
a. Government	36.6	36.6	36.6	36.6	36.6	36.6
b. Other residents	18.5	19.2	20.4	20.7	21.3	21.3
5. Pension fund provisions	1,085.1	1,100.1	1,115.0	1,145.3	1,147.5	1,158.5
6. Insurance reserve fund	262.2	255.9	257.4	258.3	262.6	263.5
7. Other items, net	1.6	-7.7	-22.9	-65.3	-73.9	-63.8

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

Source: CBA

Table F: Housing mortgages

(End of period, in Afl. million)

	2002				2003	
	I	II	III	IV	I	II
1. Total	899.4	907.6	919.3	938.3	954.1	969.8
2. Commercial banks	445.3	452.6	464.0	484.8	504.4	525.4
3. Mortgage banks	297.0	296.6	297.2	293.2	288.1	283.0
4. Pension funds	77.1	79.9	80.7	83.7	86.2	87.5
5. Life insurance companies	71.2	70.0	69.2	68.3	67.4	66.0
6. Other	8.7	8.5	8.3	8.2	8.1	8.0

Source: CBA.

1.5 Government finance

Financial operations

In the second quarter of 2003, total government revenue on a cash basis rose by Afl. 11 million to Afl. 181 million, compared to the corresponding quarter of 2002. Tax revenue expanded by Afl. 13 million or 9 percent to Afl. 150 million. Taxes on income and profit went up by Afl. 6 million, mainly because of higher wage tax revenue. Taxes on property increased by Afl. 5 million, primarily due to larger revenue from land tax. Taxes on commodities went up by Afl. 4 million, following higher receipts from excises on beer, tobacco and gasoline, as well as increased import duties. Nontax revenue fell by Afl. 2 million to Afl. 31 million. Again, no foreign grants were received (see table G and statistical annex tables 7.1 and 7.2).

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

	2001	2002	2001	2002	2003	
			II	II	I	II
1. Revenue and grants	731.8	751.2	150.1	169.4	167.9	180.7
a. Tax revenue	606.3	610.0	131.9	137.0	146.5	149.9
b. Nontax revenue	125.5	103.8	18.2	32.4	21.4	30.8
c. Grants	0.0	37.4	0.0	0.0	0.0	0.0
2. Expenditure	717.0	816.4	159.6	202.9	184.6	242.5
3. Lending minus repayments 2)	32.0	-3.0	1.0	-41.3	-81.3	2.6
4. Financial deficit (-)	-17.3	-62.2	-10.5	7.8	64.6	-64.5
5. Net foreign capital	27.9	96.0	-0.6	-0.5	0.0	-99.3
6. Net domestic capital 3)	14.2	2.5	-11.4	0.0	0.0	25.5
7. Net recourse to the monetary system (-)	24.7	36.1	-22.5	7.3	64.6	-138.2
8. Memorandum item						
a. Unmet financing requirements 4)	269.4	275.6	235.9	291.6	302.3	330.0
b. Financial deficit (-) 5)	-134.2	-68.5	-63.1	-2.7	37.9	-92.1

1) Preliminary figures and estimates on a cash basis.

2) Includes payments due to loans made and equities purchased from minus receipts from repayments and equities sold to official entities. A (-) sign indicates that the extended lending was less than the repayments received.

3) Net capital attracted from nonmonetary sectors. Commercial banks' 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.

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

Transactions related to the settlement of the hotel guarantee and racetrack issues exerted dominant effects in both the first and second quarter of 2003. On March 7, 2003, Parliament approved the government's arrangement with the Italian export credit insurer, SACE, to convert a contingent liability arising from hotel guarantees issued in the past into an Afl. 197 million (US\$ 110 million) loan. Half of this amount was payable within three months after the aforementioned date, while the other half was converted into a 4.5 percent U.S. dollar loan with a maturity of 15 years.

During the quarter under review, expenditure, as estimated by the Bank, grew by Afl. 40 million or 20 percent to Afl. 243 million. Provisional data supplied by the Department of Finance indicate that this growth was partly brought about by the payment of Afl. 26 million as part of the government's annual contribution to the AZV and the settlement of the race track issue amounting to Afl. 13 million (US\$ 7 million). In addition, investment-related spending, including development fund spending, surged from a mere Afl. 2 million in the second quarter of 2002 to Afl. 16 million, amounting to 6 percent of total expenditure. This spending was mainly on account of the implementation of infrastructural projects. Wage-related expenses went up slightly by Afl. 3 million (3 percent) to Afl. 122 million and interest payments

grew by Afl. 3 million to Afl. 11 million. In contrast, expenditure for goods and services fell by Afl. 5 million or 15 percent to Afl. 31 million.

On balance, the Afl. 8 million financial surplus recorded in the second quarter of 2002 turned around into an Afl. 65 million deficit in the period under review. This was partly financed by reducing available deposits at the banking system. Moreover, an Afl. 54 million 7-year 6 percent bond was issued in June on the domestic capital market. Its proceeds were partly used to repay Afl. 25 million in maturing bonds issued in 1996. Banking deposits were also mobilized to settle the Afl. 98 million (US\$ 55 million) short-term obligation to SACE referred to earlier. On balance, the government's net position vis-à-vis the monetary system declined by a huge Afl. 134 million to Afl. 74 million at the end of June 2003, which contributed decisively to the significant decline in this system's net foreign assets position mentioned earlier (see statistical annex table 7.3).

Indicative for the further weakening in the public finances is that the so-called unmet financing requirements surged by Afl. 28 million to Afl. 330 million (or about 10 percent of the estimated GDP for 2002), mainly due to a rise in payment arrears to suppliers of goods and services, and to the AZV. Adjusted for this increase, the financial deficit expanded to Afl. 92 million. For the first six months of the year, the deficit amounts to Afl. 54 million (or 2 percent of GDP).

Outstanding debt

Compared to the second quarter of 2002, the outstanding public debt (excluding guarantees) increased by a notable Afl. 289 million or 25 percent to Afl. 1,440 million, or about 43 percent of the estimated GDP, thereby exceeding the 40 percent limit generally considered necessary to remain eligible for 'BBB' country rating (see table H). This was predominantly brought about by an Afl. 221 million or 53

Table H: Outstanding government debt

(End of period, in Afl. million)

	2002				2003	
	I	II	III	IV	I	II
1. Total debt	1,116.9	1,150.7	1,180.2	1,242.9	1,474.8	1,440.1
2. Domestic debt	723.5	733.4	718.3	719.8	746.5	802.1
a. Negotiable	179.2	179.2	189.1	189.1	189.1	218.5
- Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0
- Cash certificates	8.0	8.0	8.0	8.0	8.0	8.0
- Government bonds	131.2	131.2	141.1	141.1	141.1	170.5
b. Nonnegotiable	544.3	554.3	529.2	530.7	557.4	583.7
- Short-term 1)	283.6	294.4	272.1	275.6	302.3	330.0
- Long-term	260.7	259.9	257.2	255.1	255.1	253.6
3. Foreign debt 2)	393.4	417.3	461.9	523.1	728.3	638.0

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

2) At end-of-period exchange rates.

Source: Department of Finance.

percent increase in foreign debt, which reached Afl. 638 million. Major contributory factors were the Afl. 47 million (US\$ 26 million) sale of bonds to nonresidents and the acquisition of an Afl. 63 million (US\$ 35 million) commercial loan in, respectively, September and October 2002, as well as the aforementioned long-term loan from SACE, amounting to Afl. 98 million (US\$ 55 million). On the other hand, outstanding hotel guarantees were eliminated.

In addition, the domestic debt component went up by Afl. 69 million or 9 percent, because of increases in both negotiable and non-negotiable debt of Afl. 39 million and Afl. 29 million, respectively. The former resulted from an Afl. 54 million bond issue, while the latter mainly reflected an increase in payment arrears vis-à-vis the APFA, the AZV, and suppliers of goods and services.

1.6 Balance of payments

Overall outcome

During the second quarter of 2003, the balance of payments overall deficit widened significantly, i.e., from Afl. 18 million during the second quarter of 2002 to Afl. 165 million. An Afl. 185 million current account surplus was more than compensated for by an Afl. 332 million capital and financial account deficit (see table I and statistical annex table 8.1). Compared to a year earlier, net foreign assets of the monetary sector (including revaluation differences of gold and official foreign exchange holdings) crumbled by Afl. 70 million or 9 percent to Afl. 697 million. The end-of-period non-oil merchandise import coverage ratio fell by 1 month to 6.6 months, while its 12-month moving average increased slightly to 7.3 months.

Oil sector

The Afl. 130 million current account deficit of the oil sector recorded in the second quarter of 2002 turned into an Afl. 234 million surplus in the quarter under review. This turnaround was mainly the result of an Afl. 327 million or 48 percent increase in export receipts from refined oil products and goods procured in ports. On the other hand, import payments for crude oil and other goods fell by Afl. 25 million or 4 percent to Afl. 683 million. An Afl. 141 million capital and financial account surplus turned into an Afl. 209 million deficit, reflecting a decrease in intercompany liabilities. On balance, the oil sector sold Afl. 24 million in foreign exchange to the local commercial banks.

Free-zone sector

Both the export receipts of free-zone companies and their import payments (f.o.b.) shrank by 33 percent to Afl. 17 million and 38 percent to Afl. 14 million, respectively. Consequently, the Afl. 5 million deficit recorded on its current account in the second quarter of 2002 turned around into an Afl. 1 million surplus. An equivalent amount in foreign exchange was sold to the local commercial banks.

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

	2001	2002	2001		2003	
			II	II	I	II
1. Current account (net)	729.3	-512.2	643.0	-145.2	-277.1	184.6
a. Oil sector	620.1	-345.2	607.7	-129.9	-269.3	233.5
b. Free zone	-4.9	-66.4	-6.3	-5.4	6.5	1.1
c. Rest of economy	114.1	-100.6	41.6	-9.9	-14.3	-50.0
- Private sector	182.2	4.1	56.6	8.6	6.5	-28.1
- Public sector	-68.1	-104.7	-15.0	-18.5	-20.8	-21.9
2. Capital and financial account (net)	-578.9	549.0	-672.7	111.8	348.7	-331.8
a. Oil sector	-576.8	420.8	-611.0	140.6	290.3	-209.1
b. Free zone	0.0	65.9	0.0	0.0	0.0	0.0
c. Rest of economy	-2.1	62.3	-61.7	-28.8	58.4	-122.7
- Private sector	-30.0	-71.1	-61.1	-28.3	63.8	-10.8
- Public sector	27.9	133.4	-0.6	-0.5	-5.4	-111.9
3. Items not yet classified 1)	-20.7	2.2	-1.9	15.4	33.5	-17.8
4. Overall balance (1+2+3)	129.7	38.9	-31.6	-18.0	105.1	-165.0
5. Banking transactions 2)	18.5	33.0	73.9	7.7	-17.0	27.8
6. Increase (-) in official reserves 3)	-148.2	-72.0	-42.3	10.3	-88.1	137.2
Memorandum items:						
7. a. Official reserves (including gold)	578.2	667.9	495.3	623.8	754.4	619.7
b. In months of merchandise imports 4)						
- End-of-period	5.5	5.8	4.8	6.2	6.9	5.8
- Twelve-month average	4.9	6.0	4.3	5.6	6.1	6.2
8. a. Total reserves of the monetary sector	698.7	755.5	614.2	766.7	859.0	696.5
b. In months of merchandise imports 4)						
- End-of-period	6.7	6.6	6.0	7.6	7.9	6.6
- Twelve-month average	6.5	7.4	5.8	7.1	7.5	7.3

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) Excluding the oil sector.

Source: CBA.

Rest of the economy

The current account deficit of the rest of the economy (i.e., excluding the oil and free-zone sectors) widened, i.e., from Afl. 10 million in the second quarter of 2002 to Afl. 50 million. The merchandise deficit expanded by 8 percent to Afl. 263 million, mainly because of increased import payments. The net current transfers deficit rose further to Afl. 28 million, due to payments for workers' remittances, pensions, and non-life insurance premiums. Net receipts of services fell by Afl. 29 million to Afl. 243 million, because of payments related to tourism, education, and other business transactions. The Afl. 17 million income account deficit narrowed to Afl. 2 million, associated mainly with a decline in dividend payments.

The Afl. 29 million deficit on the capital and financial account registered in the second quarter of 2002 grew notably to Afl. 123 million during the quarter under review. The capital account deficit widened by Afl. 10 million to Afl. 13 million,

mainly because of the settlement by the government of the racetrack issue. The deficit on the financial account also increased, i.e., by Afl. 84 million to Afl. 110 million, primarily due to the Afl. 98 million transfer to SACE referred to earlier.

On balance, the external transactions of the rest of the economy resulted in an Afl. 191 million outflow of funds, compared to Afl. 23 million in the corresponding period a year earlier.

II. Notices and articles

2.1 INCREASING THE REQUIRED MONETARY CASH RESERVE

A press release of August 6, 2003

During the first six months of 2003, overall credit of the commercial banks has grown by a notable Afl. 130.0 million or 7.1 percent. This increase already exceeds the Bank's 7 percent target set for 2003, after consulting with the Aruba Bankers' Association, at the beginning of the year. Partly as a result thereof, the monetary sector's net foreign assets have crumbled by Afl. 59.0 million or 7.8 percent, and the six-month average rate of inflation has accelerated from 2.7 percent in 2002 to 4.6 percent.

These developments have become a cause for concern, as they may undermine financial stability in Aruba. Against this background, and to accentuate the need for containing the present buoyancy in the supply of credit, the Bank has decided to raise the monetary cash reserve requirement for the commercial banks by one percentage point to 8 percent, effective September 1, 2003.

Additionally, if and to the extent that the growth in credit of all banks exceeds its target of 7 percent, an equivalent extra monetary cash reserve must be deposited at the Bank. A bank should contribute to this reserve in proportion to its excess lending. The compensating fee for holding a deficient monetary cash reserve will remain unchanged at 4.5 percent.

Dr. A.R. Caram
President

III. Statistical annex

Statistical annex
Contents

1	Real sector		6	Interest rates	
1.1	Gross Domestic Product	2	6.1	Interest rates of commercial banks	31
1.2	Business Perception Results	3	6.2	Central Bank lending rates	32
1.3	Tourism	4	6.3	Central Bank-offered rates on commercial bank's deposits	32
1.4	Growth in stay-over tourism	5	6.4	London interbank offered rates on U.S. dollar deposits	32
1.5	Consumer price indices	6	6.5	Government security markets	33
1.6	Percentage price changes	7			
1.7	Construction activities	8	7	Public finance	
1.8	Utilities	9	7.1	Government financial operations	34
1.9	Merchandise foreign trade by country	10	7.2	Government revenue	35
1.10	Merchandise foreign trade by product category	11	7.3	Government's position with the monetary system	36
1.11	Oil refining	12	7.4	Outstanding government debt	37
2	Monetary developments		8	International transactions	
2.1	Monetary survey	13	8.1	Balance of payments	38
2.2	Components of broad money	14	8.2	Components of the current account	39
2.3	Causes of changes in broad money	15	8.3	Components of the capital and financial account	40
2.4	Foreign assets	16	8.4	Balance of payments by sectors	41
3	Monetary institutions		8.5	Breakdown of merchandise trade	42
3.1	Consolidated balance sheet of the money-creating institutions	17	8.6	Official foreign exchange rates (selling) (Period averages)	43
3.2	Detailed balance sheet of the Centrale Bank van Aruba	19	8.7	Official foreign exchange rates (selling) (End of period)	44
3.3	Bank notes issued	21			
3.4	Coins issued	22			
4	Commercial banks			General note to the tables of the statistical annex	45
4.1	Summary account	23			
4.2	Prudential ratios	23		Explanatory notes to the tables of the statistical annex	46
4.3	Detailed balance sheet	24			
4.4	Loans to domestic sectors by kind of economic activity as of end-June 2003	28			
4.5	Loans to domestic sectors by kind of economic activity	29			
5	Nonmonetary financial institutions				
5.1	Financial survey	30			

TABLE 1.1: GROSS DOMESTIC PRODUCT

	1995	1996	1997	1998	1999	2000	2001	2002
1. GDP at market prices (= A + B + C - D)	2,364	2,470	2,742	2,981	3,087	3,326	3,381	3,357
A. Final consumption	1,665	1,818	2,014	2,155	2,306	2,321	2,551	2,726
1. Household	1,193	1,320	1,367	1,500	1,617	1,659	1,783	1,871
2. Government	472	498	647	655	689	662	768	855
B. Gross capital formation	736	703	829	945	889	839	713	757
1. Private	680	645	758	905	873	792	692	740
2. Public	56	58	71	40	16	47	21	17
C. Exports of goods and services	2,007	2,140	2,263	2,374	2,496	2,489	2,439	2,229
D. Imports of goods and services	2,044	2,191	2,365	2,493	2,605	2,323	2,321	2,356
2. Consumer price index (1995 = 100)	100.0	103.2	106.3	108.3	110.8	115.3	118.6	122.5
3. Real gross domestic product	2,364	2,394	2,580	2,752	2,785	2,886	2,852	2,740
4. GDP growth (in percent)								
A. Nominal	6.0	4.5	11.0	8.7	3.6	7.8	1.7	-0.7
B. Real	2.5	1.3	7.8	6.7	1.2	3.6	-1.2	-3.9
5. Mid-year population	79,805	83,022	86,302	88,452	89,659	90,600	91,852	93,279
6. GDP per capita								
A. In AfL	29,618	29,753	31,775	33,696	34,425	36,711	36,809	35,987
B. In US\$	16,547	16,622	17,751	18,825	19,232	20,509	20,564	20,104
C. Percentage change		0.5	6.8	6.0	2.2	6.6	0.3	-2.2

Source: CBS; IMF.

TABLE 1.2: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

	Improvement								No change								Worsening				Business perception indices		
	2002		2003		2002		2003		2002		2003		2002		2003		Current	Short-term	Business perception index				
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II							
<i>(as a percentage of the total)</i>																							
A. Current economic condition	19	29	21	26	38	42	36	44	42	29	43	29	29	2002	II	98.4	102.4	100.3					
1. The economic conditions in Anaba	17	28	13	20	19	39	33	45	64	33	55	35	35	2002	III	92.6	100.1	96.0					
2. The activities of your business	25	39	28	35	36	28	33	35	39	33	40	30	30	2002	IV	96.3	101.1	98.3					
3. The investments of your business	19	33	23	28	58	47	40	48	22	20	38	25	25	2003	I	100.1	101.3	100.6					
4. The number of employees that work for your company	17	17	20	23	39	55	40	50	44	28	40	28	28	2003	II	96.5	100.8	98.1					
B. Expected short-term economic conditions 1)	24	25	22	41	56	56	59	45	19	19	19	14	14	2003	II	99.4	104.8	102.1					
1. The economic conditions in Anaba	28	28	15	53	50	50	60	33	22	22	25	15	15										
2. The activities of your business	36	28	28	53	50	55	53	35	14	17	20	13	13										
3. The investments of your business	22	25	28	38	61	58	60	50	17	17	13	13	13										
4. The number of employees that work for your company	11	20	18	20	64	58	65	63	25	22	18	18	18										

1) During the next 6 months.

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

	Employment								Operational results								Sales								Average wage costs							
	2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003					
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
<i>(as a percentage of the total)</i>																																
Profits																																
Losses																																
1. no change	33	50	43	55	14	6	15	8	6	3	3	3	14	8	15	18	9	25	8	15	8	8	23	39	13	23	18	9	25	23	25	
2. increase of less than 5.1 percent	14	14	15	15	8	23	18	26	6	6	0	0	25	39	13	23	51	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
3. increase between 5.1 and 10.1 percent	3	3	3	3	14	9	10	10	0	3	0	3	11	14	8	10	11	17	17	15	15	15	15	15	15	15	15	15	15	15	15	15
4. increase of more than 10.1 percent	0	3	5	5	3	14	8	8	6	3	5	5	3	8	23	18	18	3	6	5	5	5	5	5	5	5	5	5	5	5	5	
5. decrease of less than 5 percent	33	14	30	18	17	3	15	13	3	6	10	0	25	11	25	13	14	11	11	8	5	5	5	5	5	5	5	5	5	5	5	
6. decrease between 5.1 and 10.1 percent	11	14	3	5	8	9	0	0	0	0	3	8	11	11	5	10	11	3	3	5	5	5	5	5	5	5	5	5	5	5	5	
7. decrease of more than 10.1 percent	6	3	3	0	8	9	7	13	8	9	8	5	11	8	13	10	0	0	3	8	8	8	8	8	8	8	8	8	8	8	8	
Total	100	100	100	100	71	71	72	77	29	29	28	23	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	

1) In percentages of all respondents.

Source: CBA

TABLE 1.3: TOURISM

period	Total visitor nights	Total visitors	Visitors by origin				Of which			Average nights stayed	Average hotel occupancy rate	Cruise tourism		
			North America	USA	Latin America	Venezuela	Europe	Nether-lands	Other			Number of passengers	Ship calls	
														(1)
1999	5,143,302	683,323	442,833	422,186	155,171	103,601	49,326	32,014	35,993	7.5	77.0	289,052	230	
2000	5,247,824	721,224	478,726	458,132	162,474	112,018	47,063	30,575	32,961	7.3	75.9	490,005	331	
2001	5,144,594	691,419	467,418	448,492	150,659	109,337	44,961	28,457	28,381	7.4	75.5	487,296	298	
2002	4,862,548	642,627	454,261	436,660	117,568	81,665	43,980	27,992	26,818	7.6	71.9	582,195	337	
2001	I	1,371,383	183,572	140,578	131,479	26,476	16,637	10,945	7,112	5,573	7.5	83.6	195,713	125
	II	1,269,191	179,632	129,013	126,474	33,031	23,240	10,389	6,497	7,199	7.1	75.0	92,484	50
	III	1,343,214	176,294	103,177	100,806	54,021	42,512	10,995	6,803	8,101	7.6	75.7	40,401	25
	IV	1,160,806	151,921	94,650	89,733	37,131	26,948	12,632	8,045	7,508	7.6	68.0	158,698	98
2002	I	1,290,244	168,427	123,831	116,167	28,025	19,142	10,987	7,195	5,584	7.7	75.8	215,581	128
	II	1,092,113	153,569	113,276	109,964	23,188	14,284	10,791	6,805	6,314	7.1	68.3	125,872	64
	III	1,252,437	165,739	105,019	102,562	42,874	32,946	10,215	6,350	7,631	7.6	71.0	67,625	42
	IV	1,227,754	154,892	112,135	107,967	23,481	15,293	11,987	7,642	7,289	7.9	72.5	173,117	103
2003	I	1,279,393	155,346	125,589	119,400	14,413	8,268	10,036	7,261	5,308	8.2	76.3	201,400	126
	II	1,135,023	150,287	114,588	111,923	16,047	11,525	12,697	8,331	6,955	7.6	66.9	102,188	53

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

TABLE 1.4: 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>									
2001 I	-0.7	2.4	6.6	7.1	-9.1	-6.0	-4.1	-5.5	-18.0
II	5.8	2.1	7.1	7.8	-9.9	-3.2	-5.5	-9.2	-8.4
III	-4.2	-10.4	-8.5	-8.2	-12.9	-9.7	-10.1	-14.0	-18.0
IV	-8.2	-10.2	-16.8	-17.1	7.1	16.0	1.7	0.8	-11.0
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
<i>Cumulative percentage changes 2)</i>									
2001 I	-0.7	2.4	6.6	7.1	-9.1	-6.0	-4.1	-5.5	-18.0
II	2.3	2.3	6.9	7.4	-9.6	-4.4	-4.8	-7.3	-12.8
III	0.0	-2.3	2.1	2.5	-11.2	-7.2	-6.7	-9.6	-14.9
IV	-2.0	-4.1	-2.4	-2.1	-7.3	-2.4	-4.5	-6.9	-13.9
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

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

	Total index	Food	Beverage & tobacco	Clothing & footwear	Housing	House-keeping & furnishing	Health	Transport & communication	Recreation & education	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Weights (September 1994)	10,000	1,625	254	1,134	1,786	1,039	307	2,072	808	975
Weights (September 2000)	10,000	1,469	219	1,086	2,296	1,002	88	1,967	799	1,074
End of period										
1999	115.8	116.3	111.3	134.0	118.0	117.7	113.1	105.9	117.1	109.9
2000	100.8	100.8	100.0	101.5	101.1	101.4	100.0	100.1	100.5	100.8
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
2001 I	101.3	101.6	99.0	104.3	100.9	102.2	100.0	100.1	100.5	101.4
2001 II	102.1	102.5	99.6	106.1	101.3	102.7	100.0	101.0	101.0	101.9
2001 III	102.6	103.4	99.9	108.4	101.4	105.0	100.0	99.9	101.6	102.4
2001 IV	103.4	104.9	100.4	111.5	102.5	106.5	100.0	98.2	102.5	103.1
2002 I	103.6	105.4	100.4	113.0	101.1	106.7	100.0	99.1	102.7	103.3
2002 II	105.5	106.0	100.6	113.9	106.0	107.8	100.0	100.7	104.0	104.5
2002 III	106.7	106.5	103.2	115.6	107.7	108.6	100.0	101.9	104.6	105.3
2002 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
2003 II	109.2	109.2	106.2	119.9	111.1	110.6	100.0	103.0	106.4	107.4

Source: CBS.

TABLE 1.6: 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
1999	115.8	0.3	1.3	3.7	2.3
2000	100.8	0.3	0.8	3.5	4.0
2001	103.4	0.4	0.8	2.6	2.9
2002	107.7	0.1	0.9	4.2	3.3
2001 I	101.3	0.1	0.5	3.0	3.9
II	102.1	0.2	0.8	3.0	3.6
III	102.6	0.3	0.5	2.6	3.1
IV	103.4	0.4	0.8	2.6	2.9
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

TABLE 1.7: CONSTRUCTION ACTIVITIES

	1999	2000	2001	2002	2001				2002				2003							
					I		II		III		IV		I		II		III		IV	
					I	II	I	II	I	II	I	II	I	II	I	II	I	II		
1. Number of construction permits granted	1,693	1,371	1,243	1,185	265	327	328	323	286	292	317	290	300	281						
a. Houses 1)	1,182	871	749	852	146	178	208	217	195	203	233	221	237	228						
b. Apartments	24	35	22	42	9	5	4	4	10	12	14	6	6	1						
c. Office buildings	16	16	12	10	3	3	5	1	3	1	2	4	1	0						
d. Stores and shopping malls 2)	15	18	24	25	5	5	11	3	7	8	4	6	8	12						
e. Others	456	431	435	256	102	135	100	98	71	68	64	53	48	40						
2. Total value of construction permits (x Afl. million)	168.4	184.8	198.2	229.4	30.5	42.6	75.9	49.2	113.4	32.8	46.1	37.1	48.5	45.1						
a. Houses 1)	104.5	91.6	78.6	79.7	17.2	17.0	23.6	20.8	18.8	16.8	23.6	20.4	32.0	19.9						
b. Apartments	13.8	16.1	4.5	18.1	1.9	0.8	0.6	1.2	1.5	2.3	12.9	1.4	1.3	0.2						
c. Office buildings	9.6	7.3	11.6	15.4	0.9	9.4	1.3	0.1	5.9	1.4	0.7	7.5	2.0	0.0						
d. Stores and shopping malls 2)	9.0	26.6	33.7	15.2	2.7	2.4	12.7	15.9	3.4	7.1	2.9	1.7	3.7	6.2						
e. Others	31.5	43.3	69.7	101.1	7.9	12.9	37.8	11.2	83.8	5.2	6.0	6.1	9.6	18.8						
3. Total cement imported (x 1,000 Kg)	55,626	41,879	35,277	47,643	4,937	9,009	11,082	10,249	8,592	9,057	17,663	12,331	14,093	13,219						
4. Number of electrical installations approved	2,483	3,034	2,873	2,628	501	674	756	942	427	631	692	878	429	712						
a. Houses 1)	825	970	722	667	99	138	191	294	59	167	176	265	51	151						
b. Apartments	132	189	197	206	20	33	58	86	12	72	45	77	12	51						
b. Enterprises	135	112	175	151	33	32	60	50	15	32	38	66	15	58						
c. Others	1,391	1,763	1,779	1,604	349	471	447	512	341	360	433	470	556	452						

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 1.8: UTILITIES

	1999	2000	2001	2002	2001				2002				2003	
					I	II	III	IV	I	II	III	IV	I	II
1. a. Water (x 1,000 m ³) 1)	10,406	10,929	11,353	11,374	2,831	2,923	2,880	2,718	2,776	2,875	2,999	2,722	3,139	2,872
b. Connected premises	29,211	30,225	31,218	31,952	30,409	30,657	30,958	31,218	31,412	31,527	31,800	31,952	32,122	32,420
2. a. Electricity (x 1,000 KWH)	614,931	644,348	673,611	692,813	151,513	166,433	178,640	177,026	160,454	173,183	181,324	177,852	163,066	171,473
b. Connections	35,496	36,448	37,404	38,051	36,575	36,749	37,058	37,404	37,435	37,541	37,720	38,051	38,123	38,361
c. Number of users	30,971	32,062	33,147	33,909	32,281	32,457	32,763	33,147	33,202	33,340	33,597	33,909	34,010	34,256
3. a. Gas (x 1,000 pounds)	16,345	17,162	17,629	17,795	4,270	4,374	4,314	4,671	4,128	4,368	4,380	4,919	4,290	4,529
b. Household	7,215	7,354	7,206	7,337	1,644	1,764	1,699	2,099	1,603	1,787	1,779	2,168	1,631	1,784
c. Commercial	9,130	9,808	10,422	10,458	2,626	2,610	2,614	2,572	2,525	2,581	2,601	2,751	2,659	2,745
4. Utilities index 2)	115.2	121.0	126.1	128.4	118.5	126.5	131.1	128.5	121.1	128.7	134.4	129.6	130.0	127.6

1) Sale of water, excluding to Coastal Aruba 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 1.9: MERCHANDISE FOREIGN TRADE BY COUNTRY

	1999	2000	2001	2002				2003						
				2002		2003		2003		2003				
				I	II	III	IV	I	II	III	IV	I	II	
1. Export of goods (f.o.b.)	52.3	48.3	51.7	62.4	7.9	12.5	15.9	15.4	13.8	15.0	20.6	12.9	8.2	8.0
a. United States	24.0	14.5	13.4	25.3	2.3	3.3	4.0	3.8	4.6	4.3	9.8	6.6	3.0	2.8
b. Colombia	10.6	12.5	7.0	5.0	1.4	1.7	1.5	2.5	1.8	1.6	1.0	0.6	0.4	0.3
c. The Netherlands	6.3	6.1	7.5	6.3	0.9	2.0	3.8	0.9	0.5	1.8	2.9	1.2	0.7	2.0
d. Netherlands Antilles	4.4	5.2	10.2	9.2	1.4	3.2	2.5	3.1	1.9	2.4	2.8	2.1	1.8	1.5
e. Venezuela	3.8	6.2	11.0	12.4	1.5	1.4	3.5	4.6	3.6	4.1	3.2	1.6	1.3	0.4
f. Other countries	3.2	3.9	2.6	4.2	0.4	0.9	0.7	0.5	1.5	0.8	0.9	1.0	1.0	1.0
2. Import of goods (c.i.f.)	1,400.8	1,292.2	1,319.2	1,361.7	290.8	294.0	345.5	389.0	304.3	307.9	352.0	397.5	308.7	327.0
a. United States	926.2	783.3	816.9	822.5	182.5	180.3	216.0	238.2	185.2	186.1	219.4	231.8	190.5	195.9
b. The Netherlands	155.6	161.4	153.0	172.5	37.7	33.8	40.0	41.5	39.3	38.2	50.0	45.0	41.1	46.4
c. Netherlands Antilles	39.8	51.0	48.1	44.7	11.5	11.3	11.3	14.0	9.5	11.3	11.8	12.1	11.1	10.1
d. Venezuela	42.0	47.3	40.8	41.0	9.2	10.0	10.8	10.9	8.5	10.3	12.5	9.7	8.7	10.7
e. Japan	35.9	40.1	28.5	35.5	6.3	7.4	3.7	11.1	7.4	7.5	8.8	11.8	8.6	8.7
f. Other countries	201.4	209.1	231.8	245.3	43.5	51.2	63.7	73.4	54.4	54.4	49.5	87.0	48.7	55.2
3. Trade balance	-1,348.5	-1,243.8	-1,267.5	-1,299.3	-282.9	-281.5	-329.5	-373.6	-290.5	-292.9	-331.4	-384.5	-300.6	-319.0

Source: CBS.

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	1999	2000	2001	2002	2001		2002				2003			
					I		II		III		IV		I	
					I	II	I	II	I	II	I	II		
1. Export of goods (f.o.b.)	52.3	48.3	51.7	62.4	7.9	12.5	15.9	15.4	13.8	15.0	20.6	12.9	8.2	8.0
a. Live animals and other animal products	13.9	18.5	17.8	18.1	2.7	3.0	5.5	6.6	5.3	6.8	4.0	2.0	1.2	0.5
b. Transport equipment	4.0	2.2	3.0	3.2	0.4	1.0	1.1	0.5	0.6	0.9	0.8	0.9	0.8	0.8
c. Art objects and collectors' items	7.1	8.2	9.5	8.5	1.6	2.6	4.0	1.3	0.9	2.9	3.8	0.9	0.7	2.2
d. Machinery and electrotechnical equipment	5.4	4.0	4.0	11.1	0.6	0.2	0.7	2.5	1.5	0.9	7.3	1.4	1.1	0.5
e. Other goods	21.9	15.5	17.4	21.4	2.6	5.6	4.7	4.5	5.5	3.5	4.7	7.7	4.3	4.0
2. Import of goods (c.i.f.)	1,400.8	1,292.2	1,319.2	1,361.7	290.8	294.0	345.5	389.0	304.3	307.9	352.0	397.5	308.7	327.0
a. Live animals and other animal products	90.7	99.9	100.7	90.8	22.1	24.6	29.5	24.5	25.6	20.6	22.2	22.4	19.2	18.5
b. Food products	137.7	141.7	145.3	146.8	34.7	35.5	33.9	41.2	34.1	36.1	38.1	38.5	35.1	38.3
c. Chemical products	137.9	162.0	158.3	163.4	35.3	35.9	40.5	46.6	40.1	44.0	40.7	38.6	34.1	35.6
d. Base metals and derived works	154.4	90.7	107.7	102.1	18.3	24.5	31.9	33.0	15.8	21.5	39.1	25.7	26.0	29.9
e. Machinery and electrotechnical equipment	287.0	189.2	233.0	249.7	42.0	40.0	75.9	75.1	48.9	48.6	69.8	82.4	52.8	64.7
f. Transport equipment	109.2	117.5	102.9	119.2	22.8	24.2	24.8	31.2	26.4	27.2	28.8	36.8	24.6	29.2
g. Other goods	483.9	491.2	471.4	489.8	115.6	109.2	109.1	137.5	113.4	109.9	113.4	153.0	116.9	110.7
3. Trade balance	-1,348.5	-1,243.8	-1,267.5	-1,299.3	-282.9	-281.5	-329.5	-373.6	-290.5	-292.9	-331.4	-384.5	-300.6	-319.0

Source: CBS.

TABLE 1.II: OIL REFINING

	1999	2000	2001	2002	2001				2002				2003	
					I	II	III	IV	I	II	III	IV	I	II
1. Export of oil (x Afl. million)	2,192	2,331	2,980	1,990	962	975	644	398	581	443	421	545	882	826
2. Import of crude (x Afl. million)	2,092	1,922	2,030	1,789	812	401	442	374	675	206	397	510	641	610
3. Quantity of oil refined (x 1,000 barrels)	73,713	83,553	64,327	52,383	22,242	12,933	15,630	13,522	19,178	11,163	10,662	11,380	15,397	16,651
4. Number of employees (at end of period) 1)	520	564	597	672	564	564	564	597	574	621	638	672	662	662

1) Excluding persons employed with contractors.

Source: Coastal Aruba Refining Co. N.V.

TABLE 2.1: MONETARY SURVEY

End of period	1999				2000				2001				2002				2003			
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II
I. Net domestic assets	1,121.9	1,207.9	1,180.5	1,334.5	1,190.5	1,205.5	1,179.6	1,180.5	1,201.1	1,245.4	1,277.6	1,334.5	1,275.9	1,484.6						
A) Domestic credit	1,394.6	1,512.1	1,543.9	1,701.8	1,523.2	1,563.0	1,545.3	1,543.9	1,579.0	1,609.1	1,651.4	1,701.8	1,667.4	1,896.7						
1) Net claims on public sector	12.4	-1.1	-25.7	-61.9	0.8	23.3	-0.4	-25.7	5.9	-1.3	-2.0	-61.9	-126.5	11.7						
a) Gross claims	75.9	65.8	77.6	81.4	68.5	94.9	72.4	77.6	77.7	77.7	82.8	81.4	81.5	85.5						
b) Government's deposits	-54.2	-44.3	-72.0	-72.4	-38.9	-40.5	-41.6	-72.0	-46.1	-50.3	-56.4	-72.4	-141.0	-15.1						
c) Development funds	-9.4	-22.6	-31.3	-71.0	-28.8	-31.1	-31.2	-31.3	-25.6	-28.7	-28.3	-71.0	-67.0	-58.7						
2) Claims on private sector	1,382.2	1,513.2	1,569.6	1,763.8	1,522.4	1,539.7	1,545.6	1,569.6	1,573.1	1,610.5	1,653.4	1,763.8	1,793.9	1,885.0						
a) Enterprises	670.0	730.0	739.9	836.2	736.6	737.6	728.2	739.9	731.2	757.7	778.6	836.2	828.1	887.2						
b) Individuals	686.1	757.8	811.5	900.3	763.7	779.4	797.8	811.5	823.7	833.2	855.2	900.3	925.6	960.7						
1) Consumer credit	335.6	357.3	366.7	409.3	355.9	358.8	365.7	366.7	371.9	374.4	384.9	409.3	415.1	429.4						
2) Housing mortgages	350.4	400.5	444.8	491.1	407.9	420.5	432.1	444.8	451.8	458.9	470.3	491.1	510.5	531.4						
c) Other	26.1	25.4	18.2	27.2	22.1	22.7	19.6	18.2	18.2	19.5	19.6	27.2	40.2	37.0						
B) Other items, net	-272.7	-304.3	-363.4	-367.3	-332.7	-357.6	-365.7	-363.4	-378.0	-363.7	-373.9	-367.3	-391.5	-412.1						
II. Net foreign assets	577.2	530.4	660.1	699.0	620.8	589.1	660.0	660.1	738.5	720.4	702.7	699.0	804.1	639.1						
A) Centrale Bank van Aruba	418.2	391.4	539.5	611.4	428.1	470.3	509.5	539.5	587.8	577.5	546.2	611.4	699.5	562.3						
B) Commercial banks	158.9	139.0	120.5	87.6	192.7	118.9	150.5	120.5	150.7	143.0	156.5	87.6	104.6	76.8						
III. Broad money	1,699.1	1,738.3	1,840.6	2,033.5	1,811.3	1,794.6	1,839.6	1,840.6	1,939.6	1,965.8	1,980.3	2,033.5	2,080.0	2,123.7						
A) Money	590.4	596.3	701.0	844.4	626.2	612.2	649.2	701.0	740.2	772.4	774.6	844.4	795.1	870.7						
B) Quasi-money	1,108.7	1,142.0	1,139.6	1,189.1	1,185.1	1,182.4	1,190.4	1,139.6	1,199.4	1,193.5	1,205.7	1,189.1	1,284.9	1,253.0						

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
						(1)			(2)	(3=1-2)	(4)	
1999	146.3	24.0	122.4	398.0	70.1	468.1	590.4	391.6	715.6	1.5	1,108.7	1,699.1
2000	151.0	29.7	121.3	406.3	68.7	474.9	596.3	404.6	729.0	8.4	1,142.0	1,738.3
2001	156.6	30.7	125.9	481.1	94.0	575.1	701.0	410.7	728.4	0.5	1,139.6	1,840.6
2002	163.0	35.1	127.8	612.4	104.2	716.6	844.4	417.3	771.8	0.0	1,189.1	2,033.5
2001 I	140.1	24.0	116.1	424.7	85.4	510.1	626.2	412.6	767.5	5.0	1,185.1	1,811.3
II	143.9	22.8	121.1	417.0	74.2	491.2	612.2	418.9	751.4	12.0	1,182.4	1,794.6
III	143.4	24.4	119.0	441.2	89.0	530.2	649.2	422.5	767.8	0.2	1,190.4	1,839.6
IV	156.6	30.7	125.9	481.1	94.0	575.1	701.0	410.7	728.4	0.5	1,139.6	1,840.6
2002 I	141.0	24.6	116.5	519.7	104.1	623.7	740.2	422.1	777.1	0.2	1,199.4	1,939.6
II	146.7	24.3	122.4	555.8	94.1	650.0	772.4	399.8	785.4	8.3	1,193.5	1,965.8
III	141.8	24.4	117.3	571.4	85.9	657.3	774.6	409.7	795.9	0.1	1,205.7	1,980.3
IV	163.0	35.1	127.8	612.4	104.2	716.6	844.4	417.3	771.8	0.0	1,189.1	2,033.5
2003 I	150.1	29.4	120.6	582.9	91.6	674.5	795.1	436.3	848.6	0.0	1,284.9	2,080.0
II	156.0	30.0	125.9	663.9	80.9	744.7	870.7	446.9	806.1	0.0	1,253.0	2,123.7

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	1999		2000		2001		2002		2002		2003			
	I	II	I	II	I	II	I	II	I	II	I	II		
I. Net domestic money creation	141.0	86.0	-27.4	154.0	-17.3	14.9	-25.9	0.9	20.6	44.3	32.2	57.0	-58.7	208.7
A) Domestic credit	150.5	117.6	31.8	157.9	11.1	39.8	-17.8	-1.4	35.2	30.1	42.3	50.4	-34.4	229.3
1) Net claims on public sector	21.3	-13.4	-24.7	-36.2	1.9	22.5	-23.7	-25.4	31.7	-7.3	-0.7	-59.9	-64.6	138.2
a) Recourse to monetary system	8.0	-10.1	11.8	3.9	2.7	26.4	-22.5	5.2	0.1	0.0	5.1	-1.3	0.1	4.0
b) Drawing down of bank balances	13.3	-3.3	-36.4	-40.1	-0.8	-3.9	-1.2	-30.5	31.6	-7.3	-5.7	-58.6	-64.7	134.2
1) Government's deposits	12.8	9.9	-27.7	-0.3	5.4	-1.6	-1.1	-30.5	25.9	-4.2	-6.1	-15.9	-68.6	125.9
2) Development funds	0.5	-13.2	-8.7	-39.7	-6.3	-2.2	-0.1	-0.1	5.7	-3.1	0.4	-42.7	4.0	8.3
2) Claims on private sector	129.2	131.0	56.4	194.1	9.2	17.3	5.9	24.0	3.5	37.4	43.0	110.3	30.1	91.1
a) Enterprises	33.8	60.0	9.9	96.3	6.6	1.1	-9.5	11.7	-8.7	26.5	20.9	57.6	-8.1	59.1
b) Individuals	97.4	71.8	53.7	88.8	5.9	15.6	18.5	13.7	12.2	9.5	22.0	45.1	25.3	35.1
1) Consumer credit	47.7	21.7	9.4	42.6	-1.4	3.0	6.9	1.0	5.2	2.4	10.5	24.4	5.8	14.3
2) Housing mortgages	49.7	50.1	44.2	46.3	7.3	12.7	11.5	12.7	7.0	7.1	11.4	20.7	19.5	20.8
c) Other	-1.9	-0.7	-7.2	9.0	-3.3	0.6	-3.1	-1.4	-0.1	1.3	0.1	7.6	12.9	-3.1
B) Other domestic factors	-9.5	-31.6	-59.1	-3.9	-28.4	-24.9	-8.1	2.3	-14.6	14.2	-10.1	6.6	-24.2	-20.5
II. Inflow of foreign funds	19.2	-46.8	129.7	38.9	90.4	-31.6	70.9	0.0	78.4	-18.0	-17.7	-3.7	105.1	-165.0
III. Broad money	160.3	39.2	102.3	192.9	73.0	-16.7	45.0	1.0	99.0	26.3	14.5	53.3	46.5	43.8
1) Money	43.4	5.8	104.7	143.4	30.0	-14.0	37.0	51.8	39.2	32.1	2.2	69.8	-49.3	75.6
2) Quasi-money	116.9	33.3	-2.4	49.5	43.1	-2.7	8.0	-50.8	59.8	-5.9	12.2	-16.6	95.8	-31.8

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	Percentages		
	Gold	Other assets	Liabilities	Net	Assets	Liabilities						Net	Broad money coverage	Import coverage
1999	41.0	399.3	0.1	440.2	501.1	342.2	158.9	599.1	22.0	577.2	1,699.1	1,350.0	34.0	44.4
2000	41.0	381.2	2.3	419.8	530.8	391.8	139.0	558.9	28.5	530.4	1,738.3	1,271.0	30.5	44.0
2001	55.0	525.7	2.6	578.2	524.0	403.5	120.5	698.7	38.7	660.1	1,840.6	1,220.9	35.9	57.2
2002	68.2	608.1	8.5	667.9	538.3	450.7	87.6	755.5	56.5	699.0	2,033.5	1,247.2	34.4	60.6
2001	41.0	416.8	0.9	456.9	556.2	363.5	192.7	649.6	28.8	620.8	1,811.3	1,247.2	34.3	52.1
II	41.0	461.5	7.2	495.3	518.3	399.5	118.9	614.2	25.0	589.1	1,794.6	1,259.2	32.8	48.8
III	41.0	506.4	10.8	536.7	505.4	354.9	150.5	687.2	27.1	660.0	1,839.6	1,232.9	35.9	55.7
IV	55.0	525.7	2.6	578.2	524.0	403.5	120.5	698.7	38.7	660.1	1,840.6	1,220.9	35.9	57.2
2002	60.0	571.3	1.3	630.1	479.4	328.8	150.7	780.7	42.2	738.5	1,939.6	1,230.3	38.1	63.5
II	63.4	560.5	0.1	623.8	465.5	322.5	143.0	766.7	46.3	720.4	1,965.8	1,225.4	36.6	62.6
III	64.4	542.9	6.3	601.0	504.1	347.6	156.5	757.4	54.8	702.7	1,980.3	1,214.2	35.5	62.4
IV	68.2	608.1	8.5	667.9	538.3	450.7	87.6	755.5	56.5	699.0	2,033.5	1,247.2	34.4	60.6
2003	66.7	687.9	0.1	754.4	528.8	424.2	104.6	859.0	54.9	804.1	2,080.0	1,257.2	38.7	68.3
II	68.9	552.5	1.6	619.7	504.3	427.5	76.8	696.5	57.4	639.1	2,123.7	1,272.5	30.1	54.7

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

End of period	1999	2000	2001	2002	2001				2002				2003		
					I				I				I	II	
					II	III	IV		II	III	IV		III	IV	I
ASSETS															
1. Claims on money-creating institutions	298.2	241.9	333.0	408.7	258.6	289.2	330.1	333.0	442.5	432.5	420.7	408.7	449.6	437.8	
a) Monetary authorities	261.9	213.2	293.4	362.0	239.8	274.6	318.5	293.4	393.5	392.1	379.6	362.0	395.6	391.9	
b) Commercial banks	36.3	28.8	39.5	46.7	18.8	14.6	11.6	39.5	48.9	40.4	41.1	46.7	53.9	46.0	
2. Claims on the public sector	75.9	65.8	77.6	81.4	68.5	94.9	72.4	77.6	77.7	77.7	82.8	81.4	81.5	85.5	
a) Short-term	65.2	56.1	64.1	65.3	58.8	85.2	63.7	64.1	64.2	64.2	66.6	65.3	65.4	64.9	
b) Long-term	10.7	9.7	13.4	16.1	9.7	9.7	8.7	13.4	13.4	13.4	16.1	16.1	16.1	20.6	
3. Claims on the private sector	1,382.2	1,513.2	1,569.6	1,763.8	1,522.4	1,539.7	1,545.6	1,569.6	1,573.1	1,610.5	1,653.4	1,763.8	1,793.9	1,885.0	
a) Enterprises	670.0	730.0	739.9	836.2	736.6	737.6	728.2	739.9	731.2	757.7	778.6	836.2	828.1	887.2	
b) Individuals	686.1	757.8	811.5	900.3	763.7	779.4	797.8	811.5	823.7	833.2	855.2	900.3	925.6	960.7	
1) Consumer credit	335.6	357.3	366.7	409.3	355.9	358.8	365.7	366.7	371.9	374.4	384.9	409.3	415.1	429.4	
2) Housing mortgages	350.4	400.5	444.8	491.1	407.9	420.5	432.1	444.8	451.8	458.9	470.3	491.1	510.5	531.4	
c) Capital market investments	11.8	11.9	6.0	6.1	9.2	9.1	6.0	6.0	6.1	6.0	6.1	6.1	15.1	15.1	
d) Other	14.3	13.5	12.2	21.1	13.0	13.7	13.6	12.2	12.1	13.5	13.5	21.1	25.1	22.0	
4. Foreign assets	941.4	953.0	1,104.8	1,214.6	1,014.0	1,020.8	1,052.8	1,104.8	1,110.7	1,089.4	1,111.4	1,214.6	1,283.3	1,125.6	
a) Gold	41.0	41.0	55.0	68.2	41.0	41.0	41.0	55.0	60.0	63.4	64.4	68.2	66.7	68.9	
b) Short-term	398.0	414.2	475.2	491.3	470.2	433.2	429.0	475.2	499.0	439.9	437.3	491.3	514.6	462.5	
c) Long-term	502.5	497.8	574.5	655.1	502.8	546.6	582.8	574.5	551.8	586.1	609.6	655.1	702.1	594.3	
5. Other domestic assets	-60.4	-44.0	-65.0	-62.9	-40.2	-57.1	-67.1	-65.0	-62.5	-63.7	-63.3	-62.9	-69.4	-74.8	
6. Total assets	2,637.3	2,729.8	3,020.0	3,405.6	2,823.3	2,887.5	2,933.8	3,020.0	3,141.5	3,146.3	3,205.0	3,405.6	3,538.9	3,459.1	

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

(continued)

End of period	2001				2002				2003					
	1999	2000	2001	2002	I	II	III	IV	I	II	III	IV	I	II
LIABILITIES														
7. Broad money	1,699.1	1,738.3	1,840.6	2,033.5	1,811.3	1,794.6	1,839.6	1,840.6	1,939.6	1,965.8	1,980.3	2,033.5	2,080.0	2,123.7
a) Money	590.4	596.3	701.0	844.4	626.2	612.2	649.2	701.0	740.2	772.4	774.6	844.4	795.1	870.7
b) Quasi-money	1,108.7	1,142.0	1,139.6	1,189.1	1,185.1	1,182.4	1,190.4	1,139.6	1,199.4	1,193.5	1,205.7	1,189.1	1,284.9	1,253.0
8. Money-creating institutions	271.6	229.8	303.8	376.5	263.3	290.4	331.4	303.8	413.8	393.1	390.0	376.5	413.5	406.9
a) Monetary authorities	245.6	202.7	295.5	358.3	239.3	267.0	323.5	295.5	400.3	375.6	375.8	358.3	388.2	390.4
b) Commercial banks	26.0	27.1	8.2	18.2	24.0	23.3	7.8	8.2	13.5	17.6	14.3	18.2	25.3	16.4
9. Public sector deposits	63.6	66.9	103.3	143.4	67.7	71.6	72.8	103.3	71.7	79.0	84.7	143.4	208.0	73.8
a) Government	54.2	44.3	72.0	72.4	38.9	40.5	41.6	72.0	46.1	50.3	56.4	72.4	141.0	15.1
b) Development funds	9.4	22.6	31.3	71.0	28.8	31.1	31.2	31.3	25.6	28.7	28.3	71.0	67.0	58.7
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
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	11.3	13.8	14.1	9.1	13.8	13.8	14.1	14.1	14.1	14.1	9.1	9.1	9.1	9.1
12. Capital and reserves	125.9	141.7	194.5	194.8	155.0	157.7	155.4	194.5	203.6	206.7	206.7	194.8	204.3	209.1
13. Foreign liabilities	342.3	394.1	406.1	459.2	364.4	406.6	365.6	406.1	330.0	322.7	353.9	459.2	424.3	429.1
a) Short-term	310.5	367.8	356.8	388.6	328.6	374.4	324.7	356.8	270.2	247.6	279.5	388.6	364.9	369.1
b) Long-term	31.8	26.2	49.3	70.6	35.9	32.2	40.9	49.3	59.8	75.0	74.4	70.6	59.4	60.0
14. Revaluation differences	22.0	28.5	38.7	56.5	28.8	25.0	27.1	38.7	42.2	46.3	54.8	56.5	54.9	57.4
15. Other domestic liabilities	101.5	116.9	119.0	132.7	118.9	127.7	127.7	119.0	126.3	123.5	125.4	132.7	144.7	150.0
16. Total liabilities	2,637.3	2,729.8	3,020.0	3,405.6	2,823.3	2,887.5	2,933.8	3,020.0	3,141.5	3,146.3	3,205.0	3,405.6	3,538.9	3,459.1

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

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets	
	Government	Other		Gold and claims in gold	Claims on				
					Banks	Governments			Other
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1999	0.0	14.2	14.2	41.0	45.5	0.0	353.8	440.3	454.5
2000	0.0	13.4	13.4	41.0	31.4	0.0	349.8	422.2	435.6
2001	0.0	18.6	18.6	55.0	60.7	0.0	465.0	580.8	599.3
2002	0.0	29.8	29.8	68.2	40.3	0.0	567.8	676.3	706.1
2001 I	0.0	14.2	14.2	41.0	60.5	0.0	356.3	457.8	472.0
II	0.0	19.5	19.5	41.0	60.2	0.0	401.3	502.5	522.0
III	0.0	18.3	18.3	41.0	70.7	0.0	435.8	547.4	565.7
IV	0.0	18.6	18.6	55.0	60.7	0.0	465.0	580.8	599.3
2002 I	0.0	21.1	21.1	60.0	99.1	0.0	472.2	631.3	652.4
II	0.0	25.2	25.2	63.4	53.2	0.0	507.3	623.9	649.1
III	0.0	28.0	28.0	64.4	17.7	0.0	525.2	607.3	635.4
IV	0.0	29.8	29.8	68.2	40.3	0.0	567.8	676.3	706.1
2003 I	0.0	30.9	30.9	66.7	72.0	0.0	615.9	754.5	785.4
II	0.0	30.4	30.4	68.9	41.7	0.0	510.7	621.3	651.7

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
	Capital and reserves	Bank notes issued	Government	Development funds	Official entities	Commercial banks deposits		Other fin.inst. deposits	Private sector deposits	Other deposits				
						Demand	Time							
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
1999	44.0	133.3	46.3	9.4	3.2	42.8	140.3	0.0	5.4	7.7	432.4	0.1	22.0	454.5
2000	52.1	137.1	35.3	22.6	1.3	25.5	118.5	0.0	2.7	9.7	404.8	2.3	28.5	435.6
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
2001 I	52.1	126.0	35.4	28.8	2.0	21.6	158.7	0.0	2.1	15.5	442.3	0.9	28.8	472.0
II	52.1	129.6	36.7	31.1	1.8	35.7	180.5	6.7	0.0	15.6	489.8	7.2	25.0	522.0
III	52.1	129.0	36.4	31.2	3.0	53.0	198.3	0.0	5.4	19.4	527.8	10.8	27.1	565.7
IV	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 I	64.3	126.2	42.5	25.6	3.0	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	2.2	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	1.6	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	3.4	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	1.7	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	1.7	95.7	216.7	0.0	6.4	24.2	592.7	1.6	57.4	651.7

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)							Total number of notes issued
	Denominations: value (Afl. million)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1999	251	479	445	176	970	21	2,342	
2000	250	494	450	182	1,013	18	2,409	
2001	182	496	489	191	1,050	18	2,426	
2002	181	475	459	262	1,082	18	2,477	
2001 I	250	453	428	162	918	19	2,231	
II	249	462	424	162	955	19	2,271	
III	249	471	455	164	940	19	2,298	
IV	182	496	489	191	1,050	18	2,426	
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	

End of period	Denominations: value (Afl. million)							Total value of notes issued
	Denominations: number (x 1,000)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1999	1.3	4.8	11.1	8.8	97.0	10.4	133.3	
2000	1.3	4.9	11.3	9.1	101.3	9.2	137.1	
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	
2001 I	1.3	4.5	10.7	8.1	91.8	9.6	126.0	
II	1.2	4.6	10.6	8.1	95.5	9.6	129.6	
III	1.2	4.7	11.4	8.2	94.0	9.6	129.0	
IV	0.9	5.0	12.2	9.5	105.0	9.2	141.8	
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	140.2	

TABLE 3.4: COINS ISSUED

End of period	Denominations: number (x 1,000)										Total value of coins issued excl. (8) (Afl. million)	
	Cents				Florin			Com-memo-rative coins	(7)	(8)		(9)
	5	10	25	50	1	2 ½	5					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)				
1999	9,509	9,822	6,589	3,493	4,759	68	617	11	13			
2000	10,387	10,573	6,929	3,768	5,084	69	670	11	14			
2001	11,925	11,584	7,677	4,047	5,311	70	690	11	15			
2002	12,494	12,109	7,986	4,236	5,626	72	739	11	15			
2001 I	10,730	10,797	7,076	3,801	5,095	69	670	11	14			
II	11,442	11,034	7,361	3,898	5,108	69	680	11	14			
III	11,596	11,180	7,475	3,929	5,182	69	680	11	14			
IV	11,925	11,584	7,677	4,047	5,311	70	690	11	15			
2002 I	12,007	11,627	7,689	4,072	5,367	71	698	11	15			
II	12,091	11,724	7,712	4,091	5,368	71	698	11	15			
III	12,129	11,884	7,812	4,136	5,374	71	698	11	15			
IV	12,494	12,109	7,986	4,236	5,626	72	739	11	15			
2003 I	12,670	12,257	8,054	4,279	5,639	72	743	11	16			
II	12,788	12,367	8,107	4,330	5,640	72	744	11	16			

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets			Total assets =			Liabilities		
	(1)	Investments on banks	Loans	Other	(5)	(6)	Deposits	Capital and reserves	Other
1999	559.6	104.0	1,485.7	121.1	2,270.4	1,909.2	101.7	259.6	
2000	523.7	88.4	1,644.2	116.7	2,373.0	2,002.0	111.8	259.2	
2001	608.4	74.9	1,688.9	139.7	2,511.9	2,100.6	147.3	263.9	
2002	684.0	99.4	1,852.5	180.7	2,816.7	2,329.1	143.6	343.9	
2001 I	561.8	91.7	1,653.6	119.8	2,426.9	2,048.8	125.1	253.0	
II	567.3	80.1	1,697.5	115.2	2,460.1	2,058.7	124.3	277.1	
III	580.2	94.6	1,673.3	115.6	2,463.7	2,068.6	120.4	274.7	
IV	608.4	74.9	1,688.9	139.7	2,511.9	2,100.6	147.3	263.9	
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	684.0	99.4	1,852.5	180.7	2,816.7	2,329.1	143.6	343.9	
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	

TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

End of period	(1)	(2)	(3)
1999	29.3	70.5	8.8
2000	26.2	75.6	9.4
2001	28.5	73.1	10.6
2002	29.2	71.8	9.3
2001 I	27.5	74.4	10.7
II	27.1	75.2	11.7
III	28.5	73.2	10.1
IV	28.5	73.1	10.6
2002 I	31.9	70.1	12.2
II	30.5	71.5	11.4
III	30.6	71.1	10.2
IV	29.2	71.8	9.3
2003 I	30.3	70.8	9.9
II	28.5	73.2	9.4

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

Domestic assets												
End of period	Notes and coins		Central Bank		Investments		Loans and advances					
	(1)	(2)	Current account deposits	Time deposits	Government securities	Non government securities	(3)	(4)	(5)	Loans and advances		
										Enterprises	Mortgages	Individuals
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)			
1999	24.0	35.7	163.8	60.8	11.8	511.9	503.2	335.6	0.7			
2000	29.7	28.0	126.4	43.1	11.9	561.3	563.3	357.3	0.3			
2001	30.7	60.4	154.8	62.1	6.0	548.2	629.9	366.7	0.3			
2002	35.1	73.8	205.1	65.7	6.1	633.4	687.6	409.3	0.2			
2001	I	24.0	22.5	158.3	49.1	9.2	570.0	568.2	355.9	0.4		
	II	22.8	45.1	178.7	37.7	9.1	566.9	584.9	358.8	30.9		
	III	24.4	48.1	198.1	57.6	6.0	550.0	603.8	365.7	0.3		
	IV	30.7	60.4	154.8	62.1	6.0	548.2	629.9	366.7	0.3		
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	73.8	205.1	65.7	6.1	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		

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	
	Premises	Subsidiaries	Accounts receivable	Other (net)		Cash	Due from banks	Investments	Loans			Other
1999	54.3	14.3	17.0	10.3	1,743.2	11.6	288.4	31.4	134.3	35.5	501.1	2,244.3
2000	58.0	13.5	18.7	1.7	1,813.3	13.0	297.8	33.3	160.3	26.4	530.8	2,344.1
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	61.2	47.2	31.3	2.4	2,258.4	15.1	334.3	27.6	120.2	41.0	538.3	2,796.7
2001 I	59.0	13.0	20.5	-5.2	1,844.8	11.3	326.9	33.4	157.3	27.3	556.2	2,401.0
II	58.0	13.7	18.6	-8.7	1,916.4	13.8	292.3	33.3	153.9	25.0	518.3	2,434.7
III	57.4	13.6	19.5	3.8	1,948.3	9.8	288.1	31.0	151.3	25.2	505.4	2,453.7
IV	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 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	61.2	47.2	31.3	2.4	2,258.4	15.1	334.3	27.6	120.2	41.0	538.3	2,796.7
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

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)				
1999	90.9	321.8	46.9	7.9	212.2	247.6	255.7	0.0	391.6	234.3			
2000	99.5	312.8	58.9	9.0	228.8	258.1	242.0	0.0	404.6	235.4			
2001	107.1	385.4	60.9	6.3	235.5	229.7	263.0	0.0	410.7	256.1			
2002	121.8	467.7	116.0	8.1	263.3	256.3	251.4	23.1	417.3	285.3			
2001 I	95.0	338.6	72.6	3.5	235.8	288.0	243.6	0.0	412.6	231.2			
II	105.1	316.7	61.0	3.8	230.7	279.7	240.9	0.0	418.9	258.9			
III	107.1	354.9	60.4	5.2	229.4	291.0	246.7	0.0	422.5	264.2			
IV	107.1	385.4	60.9	6.3	235.5	229.7	263.0	0.0	410.7	256.1			
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	467.7	116.0	8.1	263.3	256.3	251.4	23.1	417.3	285.3			
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			

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

End of period	Domestic liabilities (cont'd)		Foreign liabilities		Total domestic liabilities	Time deposits				Savings deposits	Capital and reserves and subordinated debt	Other liabilities	Total Foreign liabilities	Total Liabilities
	Capital base		Demand deposits			Banks	Non-banks	Banks	Non-banks					
	Capital and reserves	Subordinated debt	Banks	Non-banks										
1999	82.0	11.3	1,902.2	18.4	49.3	57.6	145.8	37.5	8.4	25.2	342.2	2,244.3		
2000	89.5	13.8	1,952.4	28.9	71.9	68.1	150.9	41.6	8.4	22.0	391.8	2,344.1		
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	126.5	9.1	2,346.0	15.3	67.9	57.4	192.0	53.4	8.0	56.9	450.7	2,796.7		
2001 I	102.8	13.8	2,037.5	9.7	74.2	54.1	157.1	40.2	8.4	19.9	363.5	2,401.0		
2001 II	105.6	13.8	2,035.2	21.7	73.3	83.9	158.0	41.6	4.8	16.1	399.5	2,434.7		
2001 III	103.3	14.1	2,098.8	11.2	59.3	50.0	182.1	41.0	3.0	8.2	354.9	2,453.7		
2001 IV	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 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		
2002 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		
2002 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		
2002 IV	126.5	9.1	2,346.0	15.3	67.9	57.4	192.0	53.4	8.0	56.9	450.7	2,796.7		
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		
2003 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		

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END JUNE 2003

	Loans outstanding				Percentages							
	Current account		Mortgage		Total		Current account		Mortgage		Percentage of total loans	
	Term loans	Term loans	Term loans	Term loans	Term loans	Term loans	Term loans	Term loans	Term loans	Term loans	Term loans	Term loans
Agriculture, hunting, forestry and fishing	0.1	3.4	3.8	7.4	1.6	46.6	51.8	0.4				
Mining and manufacturing	18.5	14.1	8.3	40.9	45.2	34.5	20.3	2.2				
Electricity, gas, and water supply	5.3	25.2	0.7	31.2	16.9	80.9	2.2	1.7				
Construction	15.7	5.0	3.9	24.7	63.7	20.3	16.0	1.3				
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	189.6	141.6	75.2	406.3	46.7	34.9	18.5	21.8				
Hotels and restaurants	32.4	19.1	18.2	69.6	46.5	27.4	26.1	3.7				
Transport, storage and communications	14.9	9.1	16.3	40.4	36.9	22.6	40.5	2.2				
Financial intermediation	21.3	6.9	8.6	36.7	57.9	18.8	23.3	2.0				
Real estate, renting and business activities	31.4	54.9	62.5	148.9	21.1	36.9	42.0	8.0				
Other enterprises	9.4	52.2	19.6	81.2	11.5	64.4	24.1	4.3				
Total loans to enterprises	338.5	331.6	217.1	887.2	38.2	37.4	24.5	47.5				
Government	0.0	0.2	0.0	0.2	15.4	84.6	0.0	0.0				
Individuals	62.1	392.3	525.4	979.8	6.3	40.0	53.6	52.5				
Total loans	400.6	724.1	742.4	1,867.1	21.5	38.8	39.8	100.0				

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

End of period	2000				2001				2002				2003			
	2000		2001		2002		2001		2002		2003		2003		2003	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Agriculture, hunting and forestry	5.6	5.7	5.8	5.5	5.5	5.6	6.3	6.2	5.8	5.7	5.7	5.6	5.5	5.3	5.6	7.2
Fishing	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Agriculture, hunting, forestry and fishing	5.7	5.8	5.9	5.5	5.7	6.3	6.4	5.9	5.9	5.8	5.8	5.6	5.5	5.4	5.6	7.4
Mining and manufacturing	22.0	17.6	18.6	24.0	21.3	21.9	20.2	18.6	20.1	19.3	20.1	23.0	24.0	26.6	40.9	40.9
Electricity, gas and water supply	28.6	36.3	29.0	34.9	30.4	29.9	29.0	29.0	27.9	31.3	27.9	33.1	34.9	33.2	31.2	31.2
Construction	24.5	20.6	19.3	20.8	21.2	20.4	20.9	19.3	21.2	21.8	21.2	21.7	20.8	22.6	24.7	24.7
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	242.7	289.3	328.7	385.7	300.8	303.7	212.3	328.7	325.4	349.0	325.4	369.3	385.7	375.6	406.3	406.3
Hotels and restaurants	84.1	74.7	66.0	76.1	67.1	65.0	66.7	66.0	67.7	64.0	67.7	69.7	76.1	66.9	69.6	69.6
Transport, storage and communications	52.2	45.5	32.1	30.1	44.5	48.2	143.0	32.1	29.8	31.4	29.8	29.5	30.1	29.4	40.4	40.4
Financial intermediation	44.8	63.1	37.3	30.3	59.5	55.5	41.2	37.3	34.4	37.1	34.4	31.2	30.3	29.2	36.7	36.7
Real estate, renting and business activities	101.0	113.5	129.5	128.0	128.4	127.4	123.9	129.5	129.1	123.8	129.1	121.5	128.0	131.6	148.9	148.9
Other enterprises	64.3	63.6	73.6	100.7	57.7	59.2	64.6	73.6	70.6	74.3	70.6	74.1	100.7	107.6	81.2	81.2
Total loans to enterprises	670.0	730.0	739.9	836.2	736.6	737.6	728.2	739.9	732.0	757.7	732.0	778.6	836.2	828.1	887.2	887.2
Government	0.7	0.3	0.3	0.2	0.4	30.9	0.3	0.3	0.3	0.2	0.3	2.1	0.2	0.2	0.2	0.2
Individuals	705.2	776.2	829.9	919.4	782.1	798.3	816.3	829.9	841.7	851.7	841.7	873.6	919.4	943.5	979.8	979.8
Total loans	1,375.9	1,506.5	1,570.1	1,755.8	1,519.0	1,566.8	1,544.8	1,570.1	1,574.0	1,609.6	1,574.0	1,654.3	1,755.8	1,771.8	1,867.1	1,867.1

TABLE 5.1: FINANCIAL SURVEY

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of June 2003	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	621.3	504.3	1,125.6	484.2	1,609.8
2. Domestic claims	70.4	1,844.0	1,914.4	1,088.5	3,002.9
a) Government	63.7	21.8	85.5	470.1	555.5
b) Non-financial public enterprises	0.0	37.4	37.4	32.0	69.5
c) Enterprises	0.0	830.7	830.7	75.4	906.1
d) Individuals	6.6	954.1	960.7	511.0	1,471.7
1) Consumer credit	0.6	428.8	429.4	72.6	501.9
2) Housing mortgages	6.0	525.4	531.4	438.4	969.8
3. Other domestic claims	23.7	592.1	615.8	924.3	1,540.1
4. TOTAL ASSETS=TOTAL LIABILITY	715.4	2,940.3	3,655.8	2,497.1	6,152.8
5. Foreign liabilities	59.0	427.5	486.5	156.6	643.1
6. Deposits and borrowings	47.5	2024.1	2071.6	58.0	2129.5
a) Government	39.4	34.4	73.8	36.6	110.4
b) Other residents	8.1	1,989.7	1,997.8	21.3	2,019.1
7. Pension fund provisions	0.0	0.0	0.0	1,158.5	1,158.5
8. Insurance reserve fund	0.0	0.0	0.0	263.5	263.5
9. Other domestic liabilities	608.9	488.8	1,097.7	860.6	1,958.3

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 (10=9.4)	
	≤ 12-months	> 12 months			Individual	Consumer credit	Housing mortgages	Mortgages			Other loans 2)
1999	5.8	7.7	3.8	6.2	17.1	10.9	10.4	10.8	13.0	6.8	
2000	6.0	7.7	3.9	6.2	17.2	10.7	10.8	10.4	12.0	5.8	
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	
2001 I	5.7	7.8	3.8	6.0	17.7	10.7	10.9	10.3	11.8	5.8	
II	5.7	7.8	3.8	6.3	17.0	10.8	10.4	10.3	12.2	5.9	
III	4.9	7.5	3.8	5.3	17.3	11.0	10.3	10.5	12.5	7.2	
IV	5.2	7.9	3.9	5.7	17.2	10.9	10.8	9.4	11.7	6.0	
2002 I	6.0	7.9	3.7	6.4	17.2	10.8	10.4	11.2	13.2	6.9	
II	5.6	7.2	3.8	5.8	16.9	10.6	10.9	10.3	13.2	7.3	
III	4.0	6.5	3.7	4.3	16.7	10.4	10.5	11.0	13.4	9.0	
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	
II	5.5	6.5	3.8	5.5	16.6	9.4	9.3	9.9	11.8	6.3	

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

2) Including current account overdraft facilities.

TABLE 6.2: CENTRAL BANK LENDING RATES

In % per annum As from	Redis- count	Advance (1)	(2)
January 1, 1986	8.0	8.0	9.0
July 1, 1986	8.5	8.5	9.5
April 1, 1999		6.5	6.5
February 1, 2002		6.0	6.0
June 2, 2003		5.0	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)
1999	2.6	3.0	3.1
2000	3.4	3.5	3.5
2001	2.2	2.2	2.3
2002	0.4	0.6	0.7
2001 I	3.2	3.2	3.5
II	2.6	2.6	2.5
III	2.0	2.0	2.0
IV	0.9	1.1	1.0
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

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)
1999	5.2	5.3	5.4
2000	6.4	6.4	6.5
2001	4.0	3.9	3.8
2002	1.8	1.8	1.8
2001 I	5.6	5.5	5.3
II	4.4	4.3	4.2
III	3.6	3.5	3.5
IV	2.2	2.2	2.1
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

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	Yield per annum (%)
1999	January	17.0	98.41	6.46	1999 June	8.0	97.63	4.86
	February	15.0	98.38	6.49	December	8.0	96.95	6.29
	April	17.0	98.56	5.79				
	May	15.0	98.69	5.18	2000 June	8.0	96.95	6.29
	July	17.0	98.85	4.56	December	8.0	96.55	7.15
	August	15.0	98.81	4.86				
	October	17.0	98.88	4.44	2001 June	8.0	96.69	6.49
	November	15.0	98.83	4.64	December	8.0	98.95	2.10
2000	January	17.0	98.35	6.57	2002 June	8.0	99.73	1.06
	February	15.0	98.41	6.34	December	8.0	99.72	1.10
	April	17.0	98.36	6.13				
	May	15.0	98.48	6.12	2003 June	8.0	99.41	1.06
	July	17.0	98.35	6.20				
	August	15.0	98.45	6.21				
	October	17.0	98.34	6.10				
	November	12.4	98.28	6.91				
2001	January	17.0	98.28	6.93	Government bonds			
	February	15.0	98.29	6.77	Date of issue	Maturity in years	Amount (Afl. million)	Yield per annum (%)
	April	17.0	98.39	6.54	1996 June	5	5.4	7.625
	May	15.0	98.38	6.56	June	7	24.6	8.000
	July	17.0	98.46	6.13	September	6	27.3	7.875
	August	23.0	98.46	6.24	September	8	14.7	8.000
	October	17.0	98.70	5.05	1997 June	4	10.4	7.625
	November	23.0	98.77	4.98	June	9	15.4	8.125
2002	January	17.0	99.46	2.30	2000 April	5	30.0	8.250
	February	23.0	99.14	3.60	2001 December	7	24.9	7.125
	April	17.0	99.47	2.09	2002 September	7	30.0	6.250
	May	23.0	99.46	2.58	September	10	53.7	7.375
	July	17.0	99.68	1.03				
	July*	30.0	99.76	1.77	2003 June	7	54.0	6.000
	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				

* 2-month treasury bills

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS I)

	1999		2000		2001		2002		2003					
	I	II	I	II	I	II	I	II	I	II				
1. Revenue and grants	701.5	742.2	731.8	751.2	161.9	150.1	173.1	246.6	177.8	169.4	161.8	242.2	167.9	180.7
A. Tax revenue	608.6	624.5	606.3	610.0	141.7	131.9	159.3	173.3	152.4	137.0	141.9	178.7	146.5	149.9
1. Taxes on income and profit	309.0	309.6	302.8	301.3	64.1	59.3	91.9	87.5	71.2	65.3	74.7	90.2	65.7	70.9
2. Taxes on commodities	198.0	212.6	202.6	213.5	45.5	47.9	48.8	60.4	44.8	50.1	50.5	68.1	50.9	53.7
3. Taxes on property	35.2	34.3	27.8	33.7	12.1	4.3	4.9	6.5	16.3	3.8	7.1	6.5	15.2	9.0
4. Taxes on services	44.8	44.4	48.3	47.1	15.0	12.9	11.0	9.4	14.9	11.6	9.7	10.9	14.8	11.4
5. Foreign exchange tax	21.6	23.6	24.8	14.4	5.1	7.5	2.8	9.4	5.2	6.2	0.0	3.0	0.0	5.0
B. Nontax revenue	91.5	100.8	125.5	103.8	20.2	18.2	13.8	73.3	25.4	32.4	19.9	26.1	21.4	30.8
C. Grants	1.4	16.9	0.0	37.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.4	0.0	0.0
2. Expenditure	688.1	719.9	717.0	816.4	162.4	159.6	174.9	220.1	201.4	202.9	191.1	221.1	184.6	242.5
1. Wages	222.3	246.3	255.2	261.7	57.8	72.0	59.0	66.4	56.7	71.9	64.7	68.4	58.4	77.6
2. Employer's contribution	29.0	38.9	24.2	66.0	4.5	4.2	5.5	10.1	7.9	16.8	17.6	23.7	14.9	14.8
3. Wage subsidies	85.6	89.7	91.5	108.1	22.4	27.0	22.8	19.4	24.6	29.7	24.8	29.0	21.6	29.4
4. Goods and services	197.4	192.7	135.9	149.4	31.7	23.2	27.1	54.0	51.6	36.0	23.1	38.7	28.8	30.7
5. Interest	33.4	30.2	35.7	38.2	6.6	9.7	10.6	8.8	7.8	8.0	11.2	11.2	8.6	10.7
6. Development fund spending	6.6	0.0	0.0	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.3	3.4	1.9	5.3
7. Investment	24.8	28.3	18.4	13.3	4.9	1.8	5.1	6.6	4.7	1.5	4.3	2.8	6.2	10.4
8. Items n.i.e. 2)	89.0	93.9	156.0	176.1	34.5	21.8	44.8	54.9	48.1	38.9	45.1	44.0	44.2	63.6
3. Lending minus repayments	37.4	16.2	32.0	-3.0	5.7	1.0	8.0	17.4	8.1	-41.3	23.3	6.9	-81.3	2.6
1. Lending	40.8	19.9	36.1	50.9	6.8	1.9	9.0	18.4	8.1	3.7	23.3	15.8	5.9	2.6
2. Repayments 3)	-3.4	-3.7	-4.1	-53.9	-1.1	-1.0	-1.0	-1.0	0.0	-45.0	0.0	-8.9	-87.2	0.0
4. Financial deficit (-)	-24.1	6.1	-17.3	-62.2	-6.1	-10.5	-9.8	9.1	-31.7	7.8	-52.6	14.3	64.6	-64.5
5. Net foreign capital	13.3	24.1	27.9	96.0	4.2	-0.6	35.4	-11.1	0.0	-0.5	46.5	50.0	0.0	-99.3
A. Loans received 4)	26.7	73.4	49.3	136.0	6.0	0.0	37.6	5.7	0.0	0.0	73.3	62.7	196.9	0.0
B. Repayments on loans	-13.4	-49.3	-21.4	-40.0	-1.8	-0.6	-2.2	-16.8	0.0	-0.5	-26.8	-12.7	0.0	-99.3
C. Other financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-196.9	0.0
6. Net domestic capital 5)	-10.5	-16.8	14.2	2.5	0.0	-11.4	-1.9	27.5	0.0	0.0	6.8	-4.3	0.0	25.5
A. Loans received	0.0	33.5	29.4	34.1	0.0	0.0	0.0	29.4	0.0	0.0	34.1	0.0	0.0	54.0
B. Repayments on loans	-10.5	-50.3	-15.2	-31.6	0.0	-11.4	-1.9	-1.9	0.0	0.0	-27.3	-4.3	0.0	-28.5
7. Net recourse to the monetary system (-)	-21.3	13.4	24.7	36.1	-1.9	-22.5	23.7	25.5	-31.7	7.3	0.7	59.9	64.6	-138.2
A. Loans received	1.0	8.4	-0.3	-3.1	0.0	-26.1	30.6	-4.8	0.0	0.0	-5.0	1.9	0.0	-3.9
B. Drawings on deposits	-13.2	3.3	36.6	39.9	0.8	4.0	1.2	30.6	-31.7	7.3	5.7	58.6	64.7	-134.2
-Earmarked	-6.8	-8.4	4.4	12.2	-0.5	-0.3	0.0	5.2	1.0	-5.2	0.0	16.4	77.6	-121.8
-Free	-6.6	11.7	32.1	27.7	1.2	4.3	1.2	25.4	-32.7	12.5	5.7	42.2	-12.9	-12.4
C. Other	-9.0	1.7	-11.5	-0.7	-2.7	-0.3	-8.1	-0.4	-0.1	0.0	0.0	-0.6	-0.1	0.0
8. Memorandum items														
A. Unmet financing requirements	88.6	152.5	269.4	275.6	183.3	235.9	281.4	269.4	281.1	291.6	269.2	275.6	302.3	330.0
B. Financial deficit (-)	-14.4	-57.8	-134.2	-68.5	-36.9	-63.1	-55.3	21.1	-43.4	-2.7	-30.2	7.9	37.9	-92.1

1) Preliminary figures and estimates on a cash basis.

2) Residual item, including errors and omissions.

3) In the first 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. For the third quarter of 2000, Afl. 6 million certificates of deposit by the Fondo Desaroyo Aruba at the Aruba Investment Bank is included.

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

TABLE 7.2: GOVERNMENT REVENUE

	1999	2000				2001				2002				2003			
		2000		2001		2002		2003		2002		2003		2003		2003	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
TOTAL REVENUE AND GRANTS	701.5	742.2	731.8	751.2	161.9	150.1	173.1	246.6	177.8	169.4	161.8	242.2	167.9	180.7			
TAX REVENUE	608.6	624.5	606.3	610.0	141.7	131.9	159.3	173.3	152.4	137.0	141.9	178.7	146.5	149.9			
Taxes on income and profit	309.0	309.6	302.8	301.3	64.1	59.3	91.9	87.5	71.2	65.3	74.7	90.2	65.7	70.9			
Of which:																	
-Wage tax	200.6	202.3	209.7	220.1	53.6	50.1	52.5	53.4	62.2	52.1	47.7	58.2	59.9	57.1			
-Income tax	28.1	25.8	3.1	3.0	1.2	1.3	0.7	-0.1	1.7	1.2	-0.9	1.0	0.1	0.5			
-Profit tax	80.1	81.4	90.0	78.3	9.3	7.8	38.7	34.2	7.3	12.1	27.9	31.0	5.7	13.2			
-Solidarity tax	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Taxes on commodities	198.0	212.6	202.6	213.5	45.5	47.9	48.8	60.4	44.8	50.1	50.5	68.1	50.9	53.7			
Of which:																	
-Excises on gasoline	59.9	62.6	62.2	65.2	14.7	15.2	16.2	16.2	15.5	15.8	15.1	18.7	17.2	16.4			
-Excises on tobacco	10.4	11.4	9.8	10.4	2.4	2.5	2.1	2.9	2.1	1.3	3.1	3.9	3.0	2.3			
-Excises on beer	19.3	20.3	19.4	20.3	4.3	4.6	5.1	5.4	4.3	4.4	5.1	6.5	4.7	6.2			
-Excises on liquor	11.0	12.2	13.2	13.1	3.0	2.8	2.7	4.7	2.8	3.7	3.4	3.3	2.7	2.9			
-Import duties	97.4	106.1	98.0	104.5	21.2	22.9	22.7	31.3	20.2	24.8	23.8	35.7	23.3	25.9			
Taxes on property	35.2	34.3	27.8	33.7	12.1	4.3	4.9	6.5	16.3	3.8	7.1	6.5	15.2	9.0			
Of which:																	
-Motor vehicle fees	11.8	12.8	13.3	15.2	6.9	1.5	1.7	3.1	7.4	1.3	2.5	4.0	7.4	1.3			
-Succession tax	1.6	0.9	0.6	0.3	0.3	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.4			
-Land tax	14.7	11.6	9.7	12.3	3.4	1.9	1.5	2.9	6.0	2.2	2.6	1.4	6.0	6.1			
-Transfer tax	7.2	9.0	4.2	5.9	1.5	0.9	1.5	0.4	2.9	0.3	1.8	1.0	1.8	1.2			
Taxes on services	44.8	44.4	48.3	47.1	15.0	12.9	11.0	9.4	14.9	11.6	9.7	10.9	14.8	11.4			
Of which:																	
-Gambling licenses	17.5	15.2	16.1	17.1	4.6	4.2	2.4	4.9	5.5	4.1	3.3	4.2	5.9	3.6			
-Hotel room tax	19.3	21.9	26.6	24.8	8.8	7.4	6.9	3.4	7.5	6.5	5.1	5.7	7.5	6.5			
-Stamp duties	2.8	3.0	1.9	2.1	0.5	0.3	0.6	0.5	0.8	0.4	0.5	0.3	0.8	0.7			
-Other	5.2	4.4	3.7	3.1	1.1	1.1	0.9	0.6	1.0	0.6	0.8	0.7	0.5	0.5			
Foreign exchange tax	21.6	23.6	24.8	14.4	5.1	7.5	2.8	9.4	5.2	6.2	0.0	3.0	0.0	5.0			
NONTAX REVENUE	91.5	100.8	125.5	103.8	20.2	18.2	13.8	73.3	25.4	32.4	19.9	26.1	21.4	30.8			
GRANTS	1.4	16.9	0.0	37.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.4	0.0	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						
		(1)	(2)						(3)	(4)= 1+2+3	(5)	(6)
	Free funds	Earmarked funds	Development funds	Total	Demand	Development funds						
1999	2.6	43.7	9.4	55.6	7.9	0.0	63.6	53.0	22.9	75.9	12.4	21.3
2000	0.0	35.3	22.6	57.8	9.0	0.0	66.9	51.3	14.5	65.8	-1.1	-13.4
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
2001 I	0.5	34.8	28.8	64.2	3.5	0.0	67.7	54.0	14.5	68.5	0.8	1.9
II	2.2	34.5	31.1	67.8	3.8	0.0	71.6	54.3	40.6	94.9	23.3	22.5
III	1.9	34.5	31.2	67.6	5.2	0.0	72.8	62.4	10.0	72.4	-0.4	-23.7
IV	26.0	39.7	31.3	97.0	6.3	0.0	103.3	62.8	14.8	77.6	-25.7	-25.4
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

TABLE 7.4 OUTSTANDING GOVERNMENT DEBT

	1999	2000	2001	2002	2001		2002		2003					
					I	II	I	II	I	II				
1. Total Debt	870.9	947.2	1,105.9	1,242.9	975.5	1,034.9	1,103.9	1,105.9	1,116.9	1,150.7	1,180.2	1,242.9	1,474.8	1,440.1
2. Domestic Debt	503.6	571.5	712.8	719.8	604.9	672.1	696.0	712.8	723.5	733.4	718.3	719.8	746.5	802.1
A. Negotiable	189.2	165.1	179.2	189.1	167.7	152.0	160.0	179.2	179.2	179.2	189.1	189.1	189.1	218.5
1. Treasury bills	32.0	29.4	40.0	40.0	32.0	32.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
2. Cash certificates	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
3. Government bonds	149.2	127.7	131.2	141.1	127.7	112.0	112.0	131.2	131.2	131.2	141.1	141.1	141.1	170.5
B. Non-negotiable	314.4	406.4	533.7	530.7	437.1	520.1	536.1	533.7	544.3	554.3	529.2	530.7	557.4	583.7
1. Short-term	88.7	156.0	272.2	275.6	186.8	269.8	284.9	272.2	283.6	294.4	272.1	275.6	302.3	330.0
a. APFA	70.0	111.2	179.5	214.1	128.3	145.3	162.4	179.5	188.1	196.8	205.5	214.1	214.4	218.2
b. Suppliers' credit	14.0	38.1	74.8	43.0	45.6	61.7	90.2	74.8	72.8	67.6	45.5	43.0	63.1	74.9
c. Other	4.7	6.7	17.9	18.5	12.9	62.7	32.3	17.9	22.7	30.0	21.1	18.5	24.8	36.9
2. Long-term	225.7	250.4	261.5	255.1	250.4	250.4	251.2	261.5	260.7	259.9	257.2	255.1	255.1	253.6
a. APFA	80.2	78.5	75.4	72.1	78.5	78.5	78.5	75.4	74.6	73.8	73.0	72.1	72.1	70.6
b. SVB	72.2	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	62.0	60.8	57.7	54.6	60.8	60.8	58.9	57.7	57.7	57.7	55.8	54.6	54.6	54.6
d. Other	11.3	16.2	33.5	33.5	16.2	16.2	18.9	33.5	33.5	33.5	33.5	33.5	33.5	33.5
3. Foreign debt	367.3	375.7	393.1	523.1	370.6	362.8	407.8	393.1	393.4	417.3	461.9	523.1	728.3	638.0
A. The Netherlands	231.0	204.4	181.5	199.7	195.8	188.6	201.0	181.5	181.9	204.0	202.0	199.7	206.3	214.4
1. Development cooperation	227.6	201.0	177.8	195.9	192.5	186.0	198.1	177.8	178.8	200.4	198.4	195.9	202.4	210.9
2. Commercial loans	3.4	3.4	3.7	3.8	3.3	2.7	2.9	3.7	3.2	3.6	3.6	3.8	3.9	3.5
B. EIB	16.5	14.4	13.0	15.0	13.8	13.1	14.1	13.0	12.9	14.7	14.5	15.0	15.6	16.2
C. USA	72.1	144.0	181.8	291.6	150.1	150.1	181.8	181.8	181.8	181.8	181.8	244.8	244.8	244.8
D. Other	47.7	12.8	16.8	16.8	11.0	11.0	11.0	16.8	16.8	16.8	63.6	63.6	261.6	162.6

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2000				2001				2002				2003			
	1999		2000		2001		2002		2001		2002		2003		2003	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II
1. Current account (net)	-622.8	527.9	729.3	-512.2	568.1	643.0	-731.3	249.5	33.0	-145.2	-86.0	-314.0	-277.1	184.6		
A. Goods and services	-551.4	628.0	879.3	-193.6	608.9	673.3	-673.1	270.2	69.9	-93.7	56.2	-226.0	-202.5	222.1		
1. Goods	-1063.5	-62.7	138.8	-965.4	322.9	474.8	-744.7	85.8	-219.5	-267.4	-93.6	-384.9	-403.6	65.1		
2. Services	512.1	690.7	740.5	771.8	286.0	198.5	71.6	184.4	289.4	173.7	149.8	158.9	201.1	157.0		
B. Income	-52.0	-10.3	-68.4	-198.8	-25.5	-1.6	-39.1	-2.2	-10.1	-21.8	-112.0	-54.9	-33.4	-1.7		
C. Current transfers	-19.4	-89.8	-81.6	-119.8	-15.3	-28.7	-19.1	-18.5	-26.8	-29.7	-30.2	-33.1	-41.2	-35.8		
2. Capital and financial account (net)	658.9	-561.2	-578.9	549.0	-481.3	-672.7	813.8	-238.7	52.6	111.8	78.8	305.8	348.7	-331.8		
A. Capital account	0.0	17.8	-1.5	36.9	-0.5	0.1	-1.0	-0.1	-0.3	-2.8	2.6	37.4	-10.8	-13.2		
1. Capital transfers	0.0	17.8	-1.5	39.2	-0.5	0.1	-1.0	-0.1	-0.3	-0.5	2.6	37.4	-10.8	-13.2		
2. Acquisition/disposal of non-produced, nonfinancial assets	0.0	0.0	0.0	-2.3	0.0	0.0	0.0	0.0	0.0	-2.3	0.0	0.0	0.0	0.0		
B. Financial account	658.9	-579.0	-577.4	512.1	-480.8	-672.8	814.8	-238.6	52.9	114.6	76.2	268.4	359.5	-318.6		
1. Direct investment	715.8	-278.6	-593.1	415.3	-488.4	-643.4	754.2	-215.5	77.4	116.6	-25.9	247.2	304.2	-215.9		
2. Portfolio investment	-86.0	-72.3	35.6	68.8	20.2	0.0	8.6	6.8	-10.1	13.0	50.3	15.6	45.1	0.8		
3. Other investment	29.1	-228.1	-19.9	28.0	-12.6	-29.4	52.0	-29.9	-14.4	-15.0	51.8	5.6	10.2	-103.5		
3. Items not yet classified 2)	-16.9	-13.5	-20.7	2.2	3.6	-1.9	-11.6	-10.8	-7.2	15.4	-10.5	4.5	33.5	-17.8		
4. Overall balance (1+2+3)	19.2	-46.8	129.7	38.9	90.4	-31.6	70.9	0.0	78.4	-18.0	-17.7	-3.7	105.1	-165.0		
5. Banking transactions 3)	-14.0	19.9	18.5	33.0	-53.7	73.9	-31.7	30.0	-30.1	7.7	-13.5	68.9	-17.0	27.8		
6. Increase (-) in official reserves 4)	-5.2	26.9	-148.2	-72.0	-36.7	-42.3	-39.2	-30.0	-48.3	10.3	31.2	-65.2	-88.1	137.2		
A. Monetary gold	0.0	0.0	-14.0	-13.2	0.0	0.0	0.0	-14.0	-5.0	-3.4	-1.0	-3.8	1.6	-2.2		
B. Foreign exchange holdings	-5.2	26.9	-134.2	-58.8	-36.7	-42.3	-39.2	-16.0	-43.3	13.7	32.2	-61.4	-89.7	139.4		

1) On a cash basis.

2) Including errors and omissions.

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

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

TABLE 8.2: COMPONENTS OF THE CURRENT ACCOUNT

During period	1999		2000		2001		2002		2001		2002		2003	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II
1. Goods and services	-551.4	628.0	879.3	-193.6	608.9	673.3	-673.1	270.2	69.9	-93.7	56.2	-226.0	-202.5	222.1
A. Goods	-1,063.5	-62.7	138.8	-965.4	322.9	474.8	-744.7	85.8	-219.5	-267.4	-93.6	-384.9	-403.6	65.1
1. Exports f.o.b.	2,533.6	4,618.2	4,369.2	2,708.0	1,216.9	1,617.3	715.0	820.0	722.0	711.5	624.8	649.7	850.7	1,031.3
2. Imports f.o.b.	3,597.1	4,680.9	4,230.4	3,673.4	894.0	1,142.5	1,459.7	734.2	941.5	978.9	718.4	1,034.6	1,254.3	966.2
B. Services	512.1	690.7	740.5	771.8	286.0	198.5	71.6	184.4	289.4	173.7	149.8	158.9	201.1	157.0
1. Receipts	1,784.8	1,881.2	1,895.6	1,918.9	536.9	483.3	441.5	427.9	546.8	454.7	434.7	479.0	550.7	462.2
1.1 Transportation	146.0	133.5	74.9	60.7	20.8	20.0	18.2	15.9	15.6	19.3	15.2	10.6	14.4	14.1
1.1.1 Passenger	96.6	62.8	1.8	0.7	0.3	0.3	1.2	0.3	0.1	0.5	0.0	0.1	0.0	0.0
1.1.2 Freight	3.4	1.2	0.9	0.4	0.3	0.0	0.6	0.0	0.0	0.0	0.3	0.0	0.0	0.0
1.1.3 Other	46.0	69.5	72.2	59.6	20.5	19.7	16.4	15.6	15.4	18.8	14.9	10.5	14.4	14.1
1.2 Travel	1,424.9	1,548.4	1,614.8	1,640.2	469.9	415.4	374.3	355.2	481.7	397.0	361.5	400.0	471.5	395.1
1.2.1 Tourism	1,411.6	1,538.3	1,605.1	1,626.7	468.3	412.0	371.8	353.0	478.7	393.5	357.1	397.4	468.8	390.1
1.2.2 Other	13.3	10.1	9.7	13.5	1.6	3.4	2.5	2.2	3.0	3.5	4.4	2.6	2.7	5.0
1.3 Government services, n.i.e.	31.7	30.3	24.2	29.4	7.2	5.7	6.9	4.4	2.4	5.4	9.0	12.6	3.4	5.4
1.4 Other services	182.2	169.0	181.7	188.6	39.0	48.2	42.1	52.4	47.1	36.7	49.0	55.8	61.4	47.6
1.4.1 Construction services	18.5	2.2	7.6	2.2	1.9	2.5	2.6	0.6	1.6	0.2	0.4	0.0	0.0	0.0
1.4.2 Other business services	79.5	112.1	130.6	133.2	29.1	29.4	29.3	42.8	33.5	25.9	37.2	36.6	53.6	36.7
1.4.3 Other services, n.i.e.	84.2	54.7	43.5	53.2	8.0	16.3	10.2	9.0	12.0	10.6	11.4	11.4	7.8	10.9
2. Payments	1,272.7	1,190.5	1,155.1	1,147.1	250.9	290.8	369.9	243.5	257.4	284.7	284.9	320.1	349.6	305.2
2.1 Transportation	375.8	484.9	466.5	397.4	98.5	125.3	160.2	82.5	99.1	103.6	82.9	111.8	130.1	104.0
2.1.1 Passenger	14.3	16.2	20.8	20.5	3.9	4.9	8.1	3.9	3.8	3.5	8.9	4.3	4.4	7.2
2.1.2 Freight	349.1	455.7	429.4	368.0	91.3	116.3	147.2	74.6	94.2	97.9	73.0	102.9	125.5	96.4
2.1.3 Other	12.4	13.0	16.3	8.9	3.3	4.1	4.9	4.0	1.1	2.2	1.0	4.6	0.2	0.4
2.2 Travel	265.1	281.3	285.0	332.3	61.9	69.3	91.4	62.4	66.1	82.0	90.2	94.0	90.3	96.3
2.2.1 Tourism	217.8	238.2	239.8	276.1	52.5	58.6	79.4	49.3	53.6	70.5	75.0	77.0	75.7	78.3
2.2.2 Other	47.3	43.1	45.2	56.2	9.4	10.7	12.0	13.1	12.5	11.5	15.2	17.0	14.6	18.0
2.3 Government services, n.i.e.	50.3	42.0	42.9	55.3	8.4	9.4	7.6	17.5	18.1	16.8	17.8	9.8	10.4	14.0
2.4 Other services	581.5	382.3	360.7	362.1	82.1	86.8	110.7	81.1	75.4	88.2	94.0	104.5	118.8	90.9
2.4.1 Construction services	196.6	35.7	16.7	24.2	2.5	6.2	4.3	3.7	5.2	2.6	13.7	2.7	4.3	4.3
2.4.2 Other business services	188.7	201.3	213.9	225.3	42.8	45.3	77.8	48.0	44.9	58.0	53.6	68.8	64.5	63.3
2.4.3 Other services, n.i.e.	196.2	145.3	130.1	112.6	36.8	35.3	28.6	29.4	25.3	27.6	26.7	33.0	32.4	23.3
2. Income	-52.0	-10.3	-68.4	-198.8	-25.5	-1.6	-39.1	-2.2	-10.1	-21.8	-112.0	-54.9	-33.4	-1.7
1. Receipts	72.9	93.1	89.7	60.4	19.1	21.8	15.6	33.2	14.0	14.7	15.7	16.0	12.9	16.4
1.1 Compensation of employees	1.3	0.2	1.0	0.8	0.0	0.0	0.4	0.6	0.4	0.1	0.2	0.1	0.1	0.2
1.2 Investment income	71.6	92.9	88.7	59.6	19.1	21.8	15.2	32.6	13.6	14.6	15.5	15.9	12.8	16.2
2. Payments	124.9	103.4	158.1	259.2	44.6	23.4	54.7	35.4	24.1	36.5	127.7	70.9	46.3	18.1
2.1 Compensation of employees	1.1	0.6	0.5	1.4	0.1	0.1	0.2	0.1	0.5	0.3	0.2	0.4	0.3	0.3
2.2 Investment income	123.8	102.8	157.6	257.8	44.5	23.3	54.5	35.3	23.6	36.2	127.5	70.5	46.0	17.8
3. Current transfers	-19.4	-89.8	-81.6	-119.8	-15.3	-28.7	-19.1	-18.5	-26.8	-29.7	-30.2	-33.1	-41.2	-35.8
1. Receipts	63.7	55.0	67.6	62.9	10.8	10.8	23.7	22.3	14.9	14.1	14.0	19.9	14.2	15.4
1.1 General government	26.5	25.5	32.6	17.6	3.8	3.2	12.7	12.9	7.1	4.0	1.4	5.1	3.7	4.4
1.2 Other sectors	37.2	29.5	35.0	45.3	7.0	7.6	11.0	9.4	7.8	10.1	12.6	14.8	10.5	11.0
1.2.1 Workers' remittances	6.7	2.3	2.2	5.9	0.7	0.3	0.3	0.9	0.7	2.1	1.7	1.4	1.2	1.7
1.2.2 Other transfers	30.5	27.2	32.8	39.4	6.3	7.3	10.7	8.5	7.1	8.0	10.9	13.4	9.3	9.3
2. Payments	83.1	144.8	149.2	182.7	26.1	39.5	42.8	40.8	41.7	43.8	44.2	53.0	55.4	51.2
2.1 General government	28.0	25.1	22.5	25.6	5.0	5.9	3.5	8.1	5.3	5.1	6.5	8.7	5.0	2.3
2.2 Other sectors	55.1	119.7	126.7	157.1	21.1	33.6	39.3	32.7	36.4	38.7	37.7	44.3	50.4	48.9
2.2.1 Workers' remittances	33.9	55.8	54.4	77.9	14.2	12.1	13.4	14.7	15.7	18.6	19.6	24.0	21.4	22.5
2.2.2 Other transfers	21.2	63.9	72.3	79.2	6.9	21.5	25.9	18.0	20.7	20.1	18.1	20.3	29.0	26.4
4. Current account balance (1+2+3)	-622.8	527.9	729.3	-512.2	568.1	643.0	-731.3	249.5	33.0	-145.2	-86.0	-314.0	-277.1	184.6

TABLE B.3: COMPONENTS OF THE CAPITAL AND FINANCIAL ACCOUNT (1)

During period	1999	2000	2001	2002	2001				2002				2003				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	
1. Nonbanks	658.9	-561.2	-578.9	549.0	-481.3	-672.7	813.8	-238.7	52.6	111.8	78.8	305.8	348.7	-331.8			
A. Capital account	0.0	17.8	-1.5	36.9	-0.5	0.1	-1.0	-0.1	-0.3	-2.8	2.6	37.4	-10.8	-13.2			
1. Capital transfers	0.0	17.8	-1.5	39.2	-0.5	0.1	-1.0	-0.1	-0.3	-0.5	2.6	37.4	-10.8	-13.2			
1.1 General government	1.4	16.9	0.0	37.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.4	-5.4	-12.6			
1.2 Other sectors	-1.4	0.9	-1.5	1.8	-0.5	0.1	-1.0	-0.1	-0.3	-0.5	2.6	0.0	-5.4	-0.6			
1.2.1 Migrants' transfers	-1.4	0.9	-1.5	1.8	-0.5	0.1	-1.0	-0.1	-0.3	-0.5	2.6	0.0	-5.4	-0.6			
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			
2. Acquisition/disposal of non-produced, nonfinancial assets	0.0	0.0	0.0	-2.3	0.0	0.0	0.0	0.0	0.0	-2.3	0.0	0.0	0.0	0.0			
B. Financial account	658.9	-579.0	-577.4	512.1	-480.8	-672.8	814.8	-238.6	52.9	114.6	76.2	268.4	359.5	-318.6			
1. Direct investment	715.8	-278.6	-593.1	415.3	-488.4	-643.4	754.2	-215.5	77.4	116.6	-25.9	247.2	304.2	-215.9			
1.1 Investment abroad	15.0	-21.6	-22.8	-5.6	0.6	-1.3	-23.5	1.4	-6.7	-5.2	-1.0	7.3	0.8	-4.9			
1.2 Investment in Aruba	700.8	-257.0	-570.3	420.9	-489.0	-642.1	777.7	-216.9	84.1	121.8	-24.9	239.9	303.4	-211.0			
2. Portfolio investment	-86.0	-72.3	35.6	68.8	20.2	0.0	8.6	6.8	-10.1	13.0	50.3	15.6	45.1	0.8			
2.1 Domestic securities	31.2	4.8	-5.5	38.7	-0.4	-0.2	-6.5	1.6	-7.7	0.0	46.4	0.0	48.9	-2.4			
2.2 Foreign securities	-117.2	-77.1	41.1	30.1	20.6	0.2	15.1	5.2	-2.4	13.0	3.9	15.6	-3.8	3.2			
3. Other investment	29.1	-228.1	-19.9	28.0	-12.6	-29.4	52.0	-29.9	-14.4	-15.0	51.8	5.6	10.2	-103.5			
3.1. Loans	52.2	-139.5	-23.6	92.8	-18.4	-21.3	32.5	-16.4	-6.2	11.7	68.6	18.7	1.6	-103.7			
3.1.1 General government	13.4	60.8	22.2	49.4	-1.8	-0.6	37.4	-12.8	0.0	-0.5	0.0	49.9	0.0	-99.3			
3.1.2 Other sectors	38.8	-200.3	-45.8	43.4	-16.6	-20.7	-4.9	-3.6	-6.2	12.2	68.6	-31.2	1.6	-4.4			
3.2. Other financial transactions	-23.1	-88.6	3.7	-64.8	5.8	-8.1	19.5	-13.5	-8.2	-26.7	-16.8	-13.1	8.6	0.2			
2. Banking transactions 2)	-14.0	19.9	18.5	33.0	-53.7	73.9	-31.7	30.0	-30.1	7.7	-13.5	68.9	-17.0	27.8			
A. Assets	-14.7	-29.7	6.8	-14.3	-25.4	37.9	12.9	-18.6	44.6	13.9	-38.6	-34.2	9.5	24.5			
1. Investments	-8.9	-1.9	26.5	-20.8	-0.1	0.1	2.3	24.2	-10.6	-2.5	-7.7	0.0	0.1	-9.1			
2. Loans	-12.5	-26.0	17.7	22.4	3.0	3.4	2.6	8.7	29.3	-4.6	3.9	-6.2	8.3	-1.2			
3. Other assets	6.7	-1.8	-37.4	-15.9	-28.3	34.4	8.0	-51.5	25.9	21.0	-34.8	-28.0	1.1	34.8			
B. Liabilities	0.7	49.6	11.7	47.3	-28.3	36.0	-44.6	48.6	-74.7	-6.2	25.1	103.1	-26.5	3.3			
1. Subordinated debts	0.0	0.0	-5.4	5.0	0.0	-3.6	-1.8	0.0	0.0	5.0	0.0	0.0	0.0	0.0			
2. Other liabilities	0.7	49.6	17.1	42.3	-28.3	39.6	-42.8	48.6	-74.7	-11.2	25.1	103.1	-26.5	3.3			
3. Total banks and nonbanks, net (1+2)	644.9	-541.3	-560.4	582.0	-535.0	-598.8	782.1	-208.7	22.5	119.5	65.3	374.7	331.7	-304.0			

1) Excluding official reserves.

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

Table 8.4: BALANCE OF PAYMENTS BY SECTORS 1)

During period	2001-II			2002-II			2003-II				
	Oil sector	Free zone	Rest of economy	Oil sector	Free zone	Rest of economy	Oil sector	Free zone	Rest of economy		
1. Current account (net)	607.7	-6.3	41.6	643.0	-129.9	-9.9	-145.2	233.5	1.1	-50.0	184.6
A. Goods and services	617.2	-6.0	62.1	673.3	-122.0	28.5	-93.7	241.1	1.2	-20.2	222.1
1. Goods	711.0	-3.0	-233.2	474.8	-26.6	-242.9	-267.4	325.4	2.6	-262.9	65.1
1.1 Exports f.o.b.	1578.7	27.3	11.3	1617.3	681.6	24.8	711.5	1008.3	16.6	6.4	1031.3
1.2 Imports f.o.b.	867.7	30.3	244.5	1142.5	708.2	22.7	978.9	682.9	14.0	269.3	966.2
2. Services	-93.8	-3.0	295.3	198.5	-95.4	-2.3	173.7	-84.3	-1.4	242.7	157.0
2.1 Receipts	0.0	0.0	489.3	489.3	0.0	0.0	458.4	0.0	0.0	462.2	462.2
2.2 Payments	93.8	3.0	194.0	290.8	95.4	2.3	187.0	84.3	1.4	219.5	305.2
B. Income	0.0	0.0	-1.6	-1.6	0.0	-5.0	-21.8	0.0	0.0	-1.7	-1.7
1. Receipts	0.0	0.0	21.8	21.8	0.0	0.0	14.7	0.0	0.0	16.4	16.4
2. Payments	0.0	0.0	23.4	23.4	0.0	5.0	36.5	0.0	0.0	18.1	18.1
C. Current transfers	-9.5	-0.3	-18.9	-28.7	-7.9	-0.2	-29.7	-7.6	-0.1	-28.1	-35.8
1. Receipts	0.0	0.0	10.8	10.8	0.0	0.0	14.1	0.0	0.0	15.4	15.4
2. Payments	9.5	0.3	29.7	39.5	7.9	0.2	43.8	7.6	0.1	43.5	51.2
2. Nonmonetary capital and financial account (net)	-611.0	0.0	-61.7	-672.7	140.6	0.0	111.8	-209.1	0.0	-122.7	-331.8
A. Capital account	0.0	0.0	0.1	0.1	0.0	0.0	-2.8	0.0	0.0	-13.2	-13.2
1. Capital transfers	0.0	0.0	0.1	0.1	0.0	0.0	-0.5	0.0	0.0	-13.2	-13.2
2. Acquisition/disposal of non-produced, nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	-2.3	0.0	0.0	0.0	0.0
B. Financial account	-611.0	0.0	-61.8	-672.8	140.6	0.0	114.6	-209.1	0.0	-109.5	-318.6
1. Direct investment	-611.0	0.0	-32.4	-643.4	141.3	0.0	116.6	-209.1	0.0	-6.8	-215.9
2. Portfolio investment	0.0	0.0	0.0	0.0	-0.7	0.0	13.0	0.0	0.0	0.8	0.8
3. Other investment	0.0	0.0	-29.4	-29.4	0.0	0.0	-15.0	0.0	0.0	-103.5	-103.5
3. Items not yet classified 2)	0.0	0.0	-1.9	-1.9	0.0	0.0	15.4	0.0	0.0	-17.8	-17.8
4. Balance of the nonmonetary sectors (1+2+3)	-3.3	-6.3	-22.0	-31.6	10.7	-5.4	-18.0	24.4	1.1	-190.5	-165.0
5. Banking transactions 3)	3.3	7.2	63.4	73.9	-10.7	13.0	7.7	-24.4	-1.1	53.3	27.8
6. Increase (-) in official reserves 4)	0.0	-0.9	-41.4	-42.3	0.0	0.0	10.3	0.0	0.0	137.2	137.2
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	-3.4	0.0	0.0	-2.2	-2.2
B. Foreign exchange holdings	0.0	0.0	-42.3	-42.3	0.0	0.0	13.7	0.0	0.0	139.4	139.4

1) On a cash basis.

2) Including errors and omissions.

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

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

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)	
1999	1.215	2.926	86.955	119.161	29.208	97.957	0.990	158.931	191.191
2000	1.215	2.740	75.304	106.012	25.299	84.843	0.857	167.047	165.948
2001	1.179	2.608	73.083	106.553	24.562	82.344	0.832	148.245	160.736
2002	1.151	2.723	115.940					144.179	170.324
2001 I	1.202	2.638	75.343	108.109	25.313	84.892	0.857	152.416	164.688
II	1.202	2.578	71.222	102.592	23.961	80.249	0.811	146.797	156.953
III	1.170	2.603	72.676	106.176	24.415	81.887	0.827	147.911	160.155
IV	1.143	2.613	73.121	109.232	24.571	82.386	0.833	145.995	161.173
2002 I	1.133	2.582	106.861					135.916	157.626
II	1.162	2.646	112.721					141.974	165.382
III	1.157	2.801	120.728					150.984	176.980
IV	1.150	2.842	122.373					146.856	179.781
2003 I	1.196	2.904	131.466					151.306	193.161
II	1.291	2.938	134.452					151.838	204.539

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)
1999	1.240	2.920	82.010	112.430	27.550	92.400	0.930	175.920	180.720
2000	1.200	2.690	75.800	109.200	25.460	85.400	0.860	156.990	167.030
2001	1.130	2.620	71.940	106.780	24.170	81.060	0.820	137.470	158.540
2002	1.140	2.920		129.650				151.660	188.660
2001 I	1.150	2.580	72.100	103.920	24.220	81.240	0.820	143.470	158.880
II	1.180	2.550	69.220	100.080	23.260	78.000	0.790	144.780	152.550
III	1.140	2.660	74.540	111.130	25.040	83.990	0.850	150.670	164.260
IV	1.130	2.620	71.940	106.780	24.170	81.060	0.820	137.470	158.540
2002 I	1.130	2.580		106.850				135.870	156.940
II	1.200	2.780		121.690				151.810	179.450
III	1.140	2.830		121.200				148.220	177.380
IV	1.140	2.920		129.650				151.660	188.660
2003 I	1.230	2.860		132.490				151.720	196.000
II	1.330	3.230		131.990				149.700	205.570

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 2000. Data for the subsequent years are rough estimates.

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. 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 Centrale Bank van Aruba, 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 and the Social Security Bank.

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 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).

Revenue and grants

Comprise receipts recorded by the Tax Collector's Office, the Department of Finance and the Bank. Tax and nontax revenue 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.

Table 7.3 Government position with the monetary system

This table covers the government’s financial position with the Centrale Bank van Aruba (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 Centrale Bank van Aruba. 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 to the Netherlands Antilles.

Table 8.1 Balance of payments

Current and non-monetary 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 holding accounts with foreign banks or with other 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 of other sectors. As from the fourth quarter of 1990, foreign transactions of the Coastal Aruba Refining Company, which are settled through a current account with the parent company abroad, are incorporated in the balance of payments. Changes in the balance on this account are registered as short-term direct investments.

Items not yet classified

Transactions of which the underlying nature is not yet known. 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

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 bank or current 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 Netherlands 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, 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 and official transfers, i.e., workers' remittances and other current transfers of individuals as well as pension and education payments and grants.

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 Coastal Aruba Refining Company, Coastal Aruba Fuel Company, Wickland Oil Aruba N.V. (up to the third quarter of 1998) and Barlock/Texaco (the former Barlock/Shell), which are settled through the banking system as well as the accounts held with foreign banks and the parent company abroad 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 bank accounts.

Other sector

This column contains transactions of the rest of the economy, which are settled through the banking system and accounts held with foreign banks.

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)

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