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I. Developments in the third quarter of 2000

1.1 Introduction

During the period under review, economic activity remained buoyant. The numbers of stay-over and cruise tourists increased, mainly as a result of the strong U.S. economy and the expanding airlift capacity. At the same time, domestic inflation accelerated. Water and electricity tariffs, as well as prices of gasoline related products, continued to rise, due to higher international oil prices. The inflation differential with the U.S. widened by almost one percentage point, indicating the emergence of stronger domestic price pressures and, thus, some weakening in Aruba's international competitive position.

The rapid economic growth boosted local consumer confidence, contributing, inter alia, to a high demand for bank credit, in particular housing mortgages. However, following directives from the Bank, actual credit growth clearly decelerated during the latter part of the third quarter, due also to incidental factors. Even so, compared to the end of December 1999, this growth remained somewhat above the 8 percent guideline, partly because a number of suppliers of goods and services took recourse to bank credit following delayed payments by the government.

The increase in payment arrears reflected the further weakening in public finances, a phenomenon which is a subject of concern. Due to a decline in tax receipts, higher salary-related spending and incidental outlays, the financial deficit reached a new peak. Liquidity strains could be somewhat alleviated, because a foreign commercial loan was acquired to refinance maturing domestic debts. However, the necessity of decisively implementing a package of additional structural adjustments to reverse the ongoing trend and to at least realize a balanced budget is only too obvious. This matter has the government's attention.

Despite more receipts from tourism and the official foreign borrowing, the balance of payments recorded a large overall deficit, mainly associated with higher net (non-oil sector) merchandise imports and net outflows of private capital. Consequently, for the second consecutive quarter the monetary sector's net foreign assets shrank. At the end of September 2000, these assets were 11 percent smaller than a year earlier. The effect of the balance-of-payments deficit on the money supply was largely offset by domestic factors. On balance, money supply declined only marginally during the third quarter.

1.2 The real sector

During the third quarter of 2000, the number of stay-over visitors grew by 7 percent to 196,820, as against 10 percent in the corresponding period of 1999 (see table A). Growth in visitor nights slowed down from 7 percent in the third quarter of 1999 to 3 percent. The occupancy rate of the hotels shrank by 0.8 percentage point to 76.6

percent, due partly to the reopening of the Radisson Hotel. Preliminary data from the Central Bureau of Statistics indicate that the average daily rate went up by 11 percent to AFL 189, and the revenue per available room by 5 percent to AFL 105. Room tax receipts grew by an ample 32 percent to AFL 5 million. Growth in registered tourism receipts, as recorded in the balance-of-payments' statistics, expanded by 12 percent to AFL 350 million. But the share of tourism in total current account receipts (excluding oil and free-zone sectors) remained unchanged at 68 percent.

Table A: Indicators of tourism activity

| | 1998 | 1999 | 1999 | | 2000 | |
|---|---------|---------|---------|---------|---------|---------|
| | | | II | III | II | III |
| 1. a. Tourism receipts (x AFL million) 1) | 1,306.5 | 1,398.9 | 318.0 | 313.9 | 351.3 | 350.0 |
| b. Tourism expenditure (x AFL million) 2) | 1,112.4 | 1,184.3 | 253.4 | 298.0 | 327.1 | n.a. |
| 2. Stay-over visitors (x 1,000) | 647.4 | 683.3 | 161.8 | 183.2 | 175.9 | 196.8 |
| 3. Market shares (in percentage) | | | | | | |
| a. United States | 58.2 | 61.8 | 66.7 | 53.7 | 66.7 | 55.8 |
| b. Venezuela | 15.3 | 15.2 | 12.1 | 23.2 | 13.6 | 23.9 |
| c. Netherlands | 4.8 | 4.7 | 4.5 | 5.0 | 4.1 | 4.0 |
| d. Colombia | 4.7 | 4.3 | 3.9 | 4.7 | 5.1 | 4.5 |
| e. Other countries | 17.0 | 14.0 | 12.8 | 13.4 | 10.5 | 11.8 |
| 4. Visitor nights (x 1,000) | 4,889.7 | 5,143.3 | 1,139.8 | 1,356.2 | 1,199.7 | 1,402.8 |
| 5. Average nights stayed | 7.6 | 7.5 | 7.0 | 7.4 | 6.8 | 7.1 |
| 6. a. Receipts per visitor night (AFL) | 267 | 272 | 279 | 231 | 293 | 250 |
| b. Average daily expenditure 3) | 189 | 197 | 189 | 193 | 209 | n.a. |
| 7. Average hotel occupancy rate | 77.6 | 77.0 | 73.4 | 77.4 | 71.8 | 76.6 |
| 8. Average daily rate hotels (AFL) 4) | 208 | 217 | 193 | 171 | 206 | 189 |
| 9. Revenue per available room (AFL) 4) | 127 | 124 | 112 | 100 | 109 | 105 |
| 10. Room tax receipts (x AFL million) 5) | 17.2 | 18.6 | 3.8 | 3.8 | 4.3 | 5.0 |
| 11. Cruise visitors (x 1,000) | 257.8 | 289.1 | 28.0 | 2.0 | 85.5 | 35.3 |
| 12. Number of cruise ships | 255 | 230 | 26 | 9 | 50 | 22 |
| 13. Contribution to current account 6) | 74 | 71 | 71 | 68 | 72 | 68 |

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) Expenditures in Aruba only (thus, excluding expenditure on 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 Ports Authority N.V., Tax Collector's Office.

For the sixth consecutive quarter, the U.S. market was the driving force behind the growth in tourism. The number of stay-over visitors from that country rose by 12 percent (third quarter of 1999: 22 percent), due to the continuous economic growth there, as well as a further expansion in the number of airlines servicing the island. Consequently, its market share expanded by 2.1 percentage points to 55.8 percent.

The number of visitors from Venezuela, i.e., the second most important market, increased by 11 percent to 47,076 (third quarter of 1999: 8 percent), reflecting an increase in the airlift capacity and the improving economic perspective in that oil-producing country. As a result, its market share rose slightly by 0.7 percentage point to 23.9 percent. In contrast, the Dutch market shrank by 14 percent, attributed mainly to a limited seat capacity and the appreciation of the U.S. dollar vis-à-vis the Dutch guilder. Consequently, its market share declined to 4.0 percent.

Cruise tourism continued to expand for the fourth consecutive quarter. The number of ship calls grew by 13 to 22, and the number of passengers from 1,969 to 35,349. This favorable development is mainly the result of the weekly harbor call of the *Inspiration*, initiated in November 1999.

Table B: Consumer price index
(Percentage change)

| | 1998 | 1999 | 1999 | | 2000 | |
|--|-------------------------------|-------|-------|-------|-------|-------|
| | | | II | III | II | III |
| | <i>(Period average)</i> | | | | | |
| Total index (10,000 1) | 1.9 | 2.3 | 1.9 | 2.5 | 4.4 | 4.3 |
| a. Food (1,625) | 2.0 | 2.1 | 2.3 | 2.2 | 1.6 | 1.9 |
| b. Beverage & tobacco (254) | 1.5 | 1.3 | 0.8 | 1.4 | 1.8 | 1.5 |
| c. Clothing & footwear (1,134) | 6.3 | 5.5 | 6.5 | 5.4 | 4.9 | 6.1 |
| d. Housing (1,786) | 0.8 | 2.0 | -0.4 | 3.1 | 10.2 | 8.4 |
| e. Housekeeping & furnishing (1,039) | 2.6 | 3.1 | 2.8 | 3.0 | 3.9 | 3.8 |
| f. Health (307) | 0.5 | 0.3 | 0.1 | 0.3 | 0.5 | 0.3 |
| g. Transport & communication (2,072) | -0.1 | 0.6 | 0.5 | 1.0 | 3.1 | 3.1 |
| h. Recreation & education (808) | 2.1 | 2.7 | 2.4 | 2.6 | 4.1 | 4.2 |
| i. Other (975) | 1.5 | 1.7 | 1.3 | 1.7 | 3.1 | 3.4 |
| | <i>(Twelve-month average)</i> | | | | | |
| Aruba | 1.9 | 2.3 | 1.7 | 1.9 | 3.5 | 4.0 |
| United States | 1.6 | 2.2 | 1.7 | 1.9 | 2.9 | 3.2 |
| Curaçao | 1.1 | 0.4 | 0.4 | -0.3 | 3.7 | 5.7 |
| The Netherlands | 2.0 | 2.2 | 2.0 | 2.1 | 2.2 | 2.3 |
| Real exchange rate index (1995=100) 2) | 101.2 | 101.3 | 101.1 | 101.2 | 101.7 | 101.9 |

1) Weights.

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

Source: CBA, CBS Aruba, CBS Netherlands, CBS Netherlands Antilles, Bureau of Labor Statistics.

Inflation, measured as a quarterly average of the consumer price index, accelerated further, i.e., by 1.8 percentage points to 4.3 percent. Contributing factors were again the increased water and electricity tariffs and prices of gasoline related products, originating from higher international oil prices. The annual inflation rate reached 4.0 percent, i.e., a notable 2.1 percentage points higher than a year earlier. As a result, the inflation differential with the United States, i.e., Aruba's main trading partner, amounted to 0.8 percentage point, compared to zero in the corresponding quarter of 1999.

The present differential between the U.S. and the Aruban inflation reflects the more pronounced effects of the increased oil prices on the domestic economy. Consequently, the real exchange rate index of the Aruban florin vis-à-vis the U.S. dollar rose by 0.7 percentage point to 101.9. The inflation differential with the Netherlands also widened, i.e., to 1.7 percentage points. In contrast, prices in the Netherlands Antilles increased more rapidly than in Aruba, due partly to the effects of the increase in the turnover tax tariff in that country in October 1999 (see table B).

1.3 Money and credit

In the third quarter of 2000, money supply contracted by AFL 5 million or 0.3 percent to AFL 1,772 million, compared to the preceding quarter (see table C). Narrowly-defined money (i.e., currency in circulation and demand deposits) shrank by 4 percent, due largely to a decrease in demand deposits denominated in Aruban florin. Quasi-money—comprising time deposits, savings, and treasury bills held by the public—rose by 2 percent, reflecting increases in long-term time deposits denominated in Aruban florin.

The decline in money supply was caused by a notable AFL 33 million net outflow of funds to abroad. On the other hand, net domestic money creation amounted to AFL 28 million. Claims on the private sector rose by AFL 20 million or 1 percent, due mainly to an AFL 12 million (3 percent) increase in housing mortgages. In addition, loans to enterprises and consumer credit rose by AFL 6 million and AFL 3 million, respectively, or both by 1 percent. At the end of September, overall credit growth of the commercial banks amounted to 8.4 percent, somewhat above the guideline as determined by the Bank. The financial transactions of the government with the banking system, on balance, hardly affected the money supply.

Net foreign assets (excluding revaluation differences of gold and official foreign exchange holdings) were AFL 72 million or 12 percent smaller than a year earlier, despite an AFL 40 million net capital import by the government during the same period. Domestic demand for foreign currencies remained high, due to buoyant spending and investments abroad. As a result, the share of net foreign assets in money supply fell by 6 percentage points to 31 percent. Net foreign assets of the commercial banks contracted by AFL 56 million, and the official reserves held at the Bank by AFL 17 million.

During the first nine months of 2000, money supply grew by AFL 73 million (4 percent), as against AFL 142 million (9 percent) in the corresponding period of 1999.

This monetary growth was brought about by an AFL 88 million increase in net domestic assets, resulting mainly from an AFL 128 million (9 percent) rise in claims on the private sector. Loans to enterprises, housing mortgages and consumer credit rose by AFL 69 million (10 percent), AFL 41 million (12 percent), and AFL 19 million (6 percent), respectively. In contrast, net foreign assets fell by AFL 16 million. In addition, the financial transactions of the government with the banking system contributed with AFL 10 million negatively to the increase in money supply.

During the quarter under review, the interest rate on time deposits rose by 0.4 percentage point to about 6.5 percent, compared to the second quarter of 2000. The interest rates on savings remained unchanged at 4 percent, while those on housing mortgages and commercial loans fluctuated around 11 percent. The quarterly weighted average annual percentage rate on consumer credit amounted to 17.3 percent, 0.2 percentage point higher than in the preceding quarter. The interest rate margin, i.e., the difference between the weighted average rate on deposits and that on loans, narrowed by 0.4 percentage point to 6 percent.

Table C: Causes of changes in money supply
(In AFL million)

| | 1998 | 1999 | 1999 | | 2000 | |
|-------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|
| | | | II | III | II | III |
| 1. Net domestic money creation | 18.5 | 142.3 | 30.3 | 50.4 | 23.9 | 27.8 |
| a. Net domestic credit | 68.2 | 150.9 | 28.2 | 62.5 | 34.6 | 19.8 |
| - Public sector | 0.8 | 21.3 | 10.4 | -2.2 | -11.7 | -0.2 |
| - Private sector | 67.4 | 129.7 | 17.8 | 64.7 | 46.4 | 20.0 |
| b. Other domestic factors | -49.7 | -8.7 | 2.1 | -12.2 | -10.7 | 8.1 |
| 2. Inflow of foreign funds 1) | 159.5 | 18.1 | -17.6 | -2.7 | -15.0 | -32.8 |
| a. Current account transactions | -33.6 | -596.4 | -400.0 | -210.2 | -259.9 | 157.8 |
| b. Net capital inflow 2) | 193.1 | 614.5 | 382.4 | 207.5 | 244.9 | -190.6 |
| 3. Broad money creation | 178.0 | 160.4 | 12.8 | 47.6 | 9.0 | -5.0 |
| a. Money | 73.9 | 43.5 | 6.7 | 17.2 | 38.7 | -24.4 |
| b. Quasi-money | 104.2 | 116.9 | 6.1 | 30.4 | -29.7 | 19.4 |
| <i>(12-month percentage change)</i> | <i>(13.1)</i> | <i>(10.4)</i> | <i>(13.0)</i> | <i>(9.9)</i> | <i>(8.8)</i> | <i>(5.4)</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.

1.4 Nonmonetary financial institutions

Compared to the preceding quarter, the aggregated assets of the nonmonetary financial institutions grew by AFL 56 million or 3 percent to AFL 1.7 billion (see table D). This resulted primarily from an AFL 44 million or 4 percent rise in gross domestic claims, in particular vis-à-vis the private sector. Net foreign assets increased by AFL 12 million or 3 percent to AFL 425 million. On the liability side,

pension fund provisions, insurance reserve fund and borrowings and deposits went up by AFL 20 million (2 percent), AFL 5 million (2 percent), and AFL 4 million (6 percent), respectively, while miscellaneous items rose by AFL 26 million to AFL 76 million, in part due to a decrease in demand deposit holdings of these institutions at commercial banks.

Table D: Nonmonetary financial institutions 1)
(End of period, in AFL million)

| | 1998 | 1999 | 1999 | | 2000 | |
|-----------------------------------|---------|---------|---------|---------|---------|---------|
| | | | II | III | II | III |
| 1. Net foreign assets | 292.6 | 305.0 | 305.3 | 301.4 | 413.0 | 424.5 |
| 2. Domestic assets | 1,131.3 | 1,266.3 | 1,197.4 | 1,226.1 | 1,231.4 | 1,275.4 |
| a. Government | 592.5 | 665.6 | 616.5 | 647.7 | 675.1 | 684.8 |
| b. Private sector | 538.9 | 600.8 | 580.9 | 578.4 | 556.4 | 590.6 |
| 3. Total assets=total liabilities | 1,424.0 | 1,571.4 | 1,502.8 | 1,527.5 | 1,644.4 | 1,699.9 |
| 4. Borrowings and deposits | 55.4 | 50.9 | 54.0 | 51.1 | 69.8 | 74.0 |
| a. Government | 40.5 | 36.5 | 39.6 | 36.7 | 41.6 | 45.6 |
| b. Other residents | 14.9 | 14.5 | 14.4 | 14.4 | 28.1 | 28.4 |
| 5. Pension fund provisions | 1,153.3 | 1,234.3 | 1,196.0 | 1,228.5 | 1,315.6 | 1,335.7 |
| 6. Insurance reserve fund | 183.6 | 209.2 | 198.9 | 203.7 | 209.6 | 214.6 |
| 7. Other items, net | 31.8 | 76.9 | 53.9 | 44.2 | 49.5 | 75.6 |

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

Source: CBA.

Housing mortgages granted by the nonmonetary financial institutions increased by AFL 15 million (4 percent) to AFL 417 million, one percentage point more than the growth at commercial banks (see table E). Lending by mortgage banks, life insurance companies and pension funds rose by AFL 9 million, AFL 5 million and AFL 2 million, respectively. The market shares of the various groups of institutions remained virtually unchanged.

Table E: Housing mortgages
(End of period, in AFL million)

| | 1998 | 1999 | 1999 | | 2000 | |
|-----------------------------|-------|-------|-------|-------|-------|-------|
| | | | II | III | II | III |
| 1. Total | 669.5 | 748.3 | 698.1 | 723.4 | 781.6 | 808.9 |
| 2. Commercial banks | 300.8 | 350.4 | 319.0 | 338.4 | 379.4 | 391.5 |
| 3. Mortgage banks | 268.9 | 276.6 | 274.8 | 274.3 | 273.6 | 282.6 |
| 4. Pension funds | 50.3 | 59.2 | 51.4 | 56.2 | 58.9 | 60.6 |
| 5. Life insurance companies | 49.0 | 61.1 | 51.9 | 53.5 | 67.7 | 72.5 |
| 6. Other | 0.6 | 1.0 | 1.0 | 1.1 | 2.0 | 1.7 |

Source: CBA.

1.5 Government finance

Compared to the third quarter of 1999, total government revenue and grants on a cash basis shrank notably, i.e., by AFL 42 million or 21 percent to AFL 157 million. Tax revenue declined by AFL 36 million (20 percent), following an upsurge in the receipts of income and profit taxes, which resulted from the partial tax arrear waiver program and the intensified collection by the Tax Inspection Department during 1999. Subsequently, the latter tax revenue fell by AFL 34 million or 32 percent in the quarter under review. Moreover, nontax revenue fell by AFL 6 million or 26 percent, while no grants were received (see table F and statistical annex tables 7.1 and 7.2).

Expenditure on a cash basis, as estimated by the Bank, also shrank, though considerably less than the decline in revenue, i.e., by AFL 24 million or 12 percent. Provisional data supplied by the Department of Finance indicate that the decline resulted partly from lower payments for goods and services, investments (including development fund spending), and interest. However, salary-related payments rose by an additional AFL 10 million or 13 percent.

Table F: Government financial operations 1)
(in AFL million)

| | 1998 | 1999 | 1999 | | 2000 | |
|--|-------|-------|-------|-------|-------|-------|
| | | | II | III | II | III |
| 1. Total revenue and grants | 646.4 | 712.9 | 164.4 | 198.9 | 181.9 | 156.6 |
| a. Tax revenue | 535.4 | 608.6 | 129.7 | 176.6 | 136.1 | 140.4 |
| b. Nontax revenue | 95.3 | 102.9 | 34.4 | 21.9 | 28.9 | 16.2 |
| c. Grants | 15.7 | 1.4 | 0.3 | 0.4 | 16.9 | 0.0 |
| 2. Expenditure and items n.i.e. | 664.2 | 736.9 | 173.3 | 194.9 | 175.4 | 170.8 |
| 3. Financial deficit (-) | -17.8 | -24.1 | -8.9 | 4.0 | 6.5 | -14.2 |
| 4. Net foreign capital | 39.7 | 13.3 | -1.0 | 0.0 | -0.6 | 35.7 |
| 5. Net domestic capital 2) | -22.7 | -10.5 | -0.5 | -1.8 | 5.8 | -21.3 |
| 6. Net recourse to the monetary system (-) | -0.8 | -21.3 | -10.4 | 2.2 | 11.7 | 0.2 |
| ----- | | | | | | |
| 7. Memorandum items | | | | | | |
| a. Unmet financing requirements 3) | 138.6 | 158.2 | 162.2 | 183.7 | 214.8 | 254.3 |
| b. Financial deficit (-) 4) | -55.6 | -43.7 | -19.7 | -17.5 | -14.5 | -53.7 |

1) Preliminary figures and estimates on a cash basis.

2) Net long-term capital attracted from nonmonetary sectors. Commercial banks' loans to the government are included in item 6.

3) 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. This concept is broader than the term payment arrears, which according to a definition used by the Ministry of Finance only includes bills with due dates over 90 days.

4) Including the change in registered unmet financing requirements.

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

Consequently, the AFL 4 million financial surplus recorded in the third quarter of 1999 turned into an AFL 14 million deficit in the quarter under review. When taking account of the sharp increase in unmet financing requirements, this deficit surged from AFL 18 million to a notable AFL 54 million. For the first three quarters of 2000 combined, the financial deficit (including unmet financing requirements) amounted to a record AFL 104 million as against AFL 56 million in the corresponding period a year earlier, undoubtedly a rather disquieting trend.

The financial deficit in the quarter under review was mainly covered by a further increase in unmet financing requirements. The government also borrowed US\$ 40 million (AFL 72 million) on the international capital market. The first tranche of this loan, amounting to AFL 36 million, was received in September and was used to repay AFL 22 million in maturing domestic bonds and other short-term debts.

On balance, no recourse was taken to the domestic monetary system. At the end of September 2000, the government's gross liabilities to the banking system totalled AFL 69 million. On the other hand, its bank deposits amounted to AFL 66 million, including AFL 35 million earmarked to meet possible future claims and to finance certain projects, and AFL 22 million in favor of the Fondo Desaroyo Aruba and allocated for development projects (see statistical annex table 7.3).

Total domestic debt of the government surged by AFL 62 million to AFL 859 million, at the end of September 2000, due to an AFL 83 million or 14 percent rise in nonnegotiable debt. The main contributory factor was an AFL 75 million upswing

Table G: Outstanding government debt
(End of period, in AFL million)

| | 1998 | 1999 | 1999 | | 2000 | |
|---------------------|---------|---------|---------|---------|---------|---------|
| | | | II | III | II | III |
| 1. Total debt 1) | 1,087.6 | 1,109.0 | 1,119.3 | 1,153.9 | 1,165.0 | 1,197.2 |
| 2. Domestic debt | 733.8 | 778.4 | 769.9 | 796.7 | 846.0 | 858.5 |
| a. Negotiable | 186.8 | 189.2 | 189.2 | 189.2 | 189.2 | 167.7 |
| - Treasury bills | 32.0 | 32.0 | 32.0 | 32.0 | 32.0 | 32.0 |
| - Cash certificates | 0.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| - Government bonds | 154.8 | 149.2 | 149.2 | 149.2 | 149.2 | 127.7 |
| b. Nonnegotiable | 547.0 | 589.2 | 580.7 | 607.5 | 656.8 | 690.8 |
| - Short-term 2) | 138.6 | 158.2 | 162.2 | 183.7 | 224.8 | 258.8 |
| - Long-term | 408.3 | 431.1 | 418.5 | 423.8 | 432.0 | 432.0 |
| 3. Foreign debt 3) | 353.8 | 330.6 | 349.4 | 357.2 | 318.9 | 338.6 |

1) Preliminary revised figures and estimates. Excluding guarantees (amounting to about AFL 278 million at the end of 1999) and debt resulting from the separation of funds between Aruba and the Netherlands Antilles (i.e., AFL 32 million).

2) Including suppliers' credit and short-term debt to APFA. Excluding overdue deposits to earmarked accounts at CBA.

3) At end-of-period exchange rates.

Source: Department of Finance.

in short-term debt related to increases in arrears in pension premium payments and suppliers' credit. In contrast, negotiable debt declined by AFL 22 million, because of repayments on maturing bonds. Despite the aforementioned receipt of a US\$ 20 million commercial loan, total foreign debt shrank by AFL 19 million, due mainly to official debt repayments to the Netherlands and the appreciation of the Aruban florin vis-à-vis the Dutch guilder. On balance, total outstanding government debt was AFL 43 million or 4 percent higher than a year earlier (see table G).

1.6 Balance of payments

In the quarter under review, the balance of payments recorded an AFL 33 million deficit, i.e., AFL 30 million higher than in the corresponding quarter of 1999 (see table H and statistical annex table 8.1). This outcome led to a 5 percent decline in net foreign assets of the monetary sector (including revaluation differences of gold and official foreign exchange holdings). At the end of September 2000, these assets stood at AFL 579 million and were AFL 69 million (11 percent) lower than a year earlier. Consequently, the end-of-period non-oil merchandise import coverage ratio fell from 6.2 months in June to 5.6 months in September. Its twelve-month moving average decreased slightly to 5.7 months, but remained within the Bank's target range.

The AFL 210 million current account deficit recorded in the third quarter of 1999 turned into an AFL 158 million surplus in the quarter under review, due mainly to transactions of the oil sector. Its trade account improved sharply, as receipts for refined oil products and goods procured in ports almost doubled, while the import payments for crude oil and other goods rose by 48 percent. The current account surplus was reflected in a corresponding drop in the intercompany liabilities of this sector, which are classified as outgoing direct investments. On balance, the oil sector sold an equivalent of AFL 9 million in foreign exchange to the local banks, AFL 14 million less than in the corresponding period of 1999 (see statistical annex table 8.4).

Both registered export receipts and import payments (c.i.f.) of the free-zone sector plunged further, i.e., by 60 percent and 23 percent, respectively, mainly as a result of the crumbling of the cigarette business. This sector bought AFL 9 million foreign exchange reserves from local banks to finance its current account deficit, after it sold almost AFL 14 million in the corresponding period of 1999.

The AFL 91 million current account deficit of the rest of the economy (thus, excluding the oil and free-zone sectors) recorded in the third quarter of 1999 turned into an AFL 12 million surplus in the quarter under review. This improvement was mainly brought about by developments in the services account. Payments for construction services were AFL 22 million or 85 percent lower, because of the completion of the work at the airport, and gross tourism receipts were AFL 36 million or 12 percent higher. In addition, the AFL 42 million deficit on the income account balance turned into an AFL 2 million surplus, as dividend payments to nonresident shareholders were lower. Net incoming current transfers rose by AFL 10 million to AFL 14 million, due mainly to a receipt by the APFA from its sister institution in the Netherlands Antilles (APNA) as part of the settlement of the

separation of funds. In contrast, the trade account deficit increased by AFL 19 million or 8 percent.

Table H: Balance of payments
(in AFL million)

| | 1998 | 1999 | 1999 | | 2000 | |
|---|-------|--------|--------|--------|--------|--------|
| | | | II | III | II | III |
| 1. Current account (net) | -33.6 | -596.4 | -400.0 | -210.2 | -259.9 | 157.8 |
| a. Oil sector | -9.9 | -619.4 | -404.0 | -140.1 | -264.5 | 155.7 |
| b. Free zone | -9.1 | 49.0 | -9.4 | 20.9 | -2.7 | -9.4 |
| c. Rest of economy | -14.6 | -26.0 | 13.4 | -91.0 | 7.3 | 11.5 |
| - Private sector | 65.1 | 46.1 | 36.1 | -73.8 | 20.6 | 28.5 |
| - Public sector | -79.7 | -72.1 | -22.7 | -17.2 | -13.3 | -17.0 |
| 2. Capital and financial account (net) | 192.0 | 623.1 | 382.1 | 209.4 | 237.8 | -189.7 |
| a. Oil sector | 107.4 | 660.4 | 412.2 | 162.6 | 287.4 | -147.0 |
| b. Free zone | 21.9 | 0.0 | 7.2 | -7.2 | 0.0 | 0.0 |
| c. Rest of economy | 62.7 | -37.3 | -37.3 | 54.0 | -49.6 | -42.7 |
| - Private sector | 7.3 | -52.1 | -36.6 | 53.6 | -65.9 | -78.4 |
| - Public sector | 55.4 | 14.8 | -0.7 | 0.4 | 16.3 | 35.7 |
| 3. Items not yet classified 1) | 1.1 | -8.6 | 0.3 | -1.9 | 7.1 | -0.9 |
| 4. Overall balance (1+2+3) | 159.5 | 18.1 | -17.6 | -2.7 | -15.0 | -32.8 |
| 5. Banking transactions 2) | -67.7 | -13.7 | -9.0 | -24.6 | 28.1 | 25.1 |
| 6. Increase (-) in official reserves 3) | -91.8 | -4.4 | 26.6 | 27.3 | -13.1 | 7.7 |
| Memorandum items: | | | | | | |
| 7. a. Official reserves (including gold) | 437.0 | 434.6 | 481.4 | 450.9 | 445.2 | 437.1 |
| b. In months of merchandise imports 4) | | | | | | |
| - End-of-period | 2.9 | 3.8 | 4.4 | 4.5 | 4.5 | 4.2 |
| - Twelve-month average | 3.2 | 4.2 | 3.6 | 3.9 | 4.2 | 4.1 |
| 8. a. Total reserves of the monetary sector | 581.9 | 593.2 | 654.2 | 648.3 | 612.2 | 579.1 |
| b. In months of merchandise imports 4) | | | | | | |
| - End-of-period | 3.9 | 5.2 | 6.0 | 6.4 | 6.2 | 5.6 |
| - Twelve-month average | 4.1 | 5.8 | 4.9 | 5.3 | 5.9 | 5.7 |

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.

The capital and financial account of the rest of the economy deteriorated markedly, i.e., from an AFL 54 million surplus in the third quarter of 1999 to an AFL 43 million deficit in the period under review. Incoming direct investment dropped, mainly because of the completion of the Radisson Hotel. In addition, more foreign securities were purchased and private loan repayments made, while hardly any proceeds from new borrowings were received. Public sector transactions, on the other hand, resulted in an AFL 36 million inflow of funds from abroad, because of the receipt of the first tranche of a commercial loan referred to earlier.

Overall, the transactions of the rest of the economy resulted in a significant AFL 32 million net outflow of funds, compared to AFL 39 million in the corresponding quarter of 1999.

II. Notices

2.1 COMBATING MONEY LAUNDERING

Address by Mr. Prakash Mungra, Head of the Supervision Department of the Centrale Bank van Aruba, on the occasion of the Black Market Peso Exchange Multilateral Working Group Meeting, October 21,2000, Sonesta Hotel, Aruba.

Introduction

Ladies and gentlemen,

It is a pleasure for me to make some remarks on the international co-operation in the fight against money laundering. I will discuss this topic from a supervisory perspective. I will provide you with a brief overview of the international standards for the prevention of money laundering via the banking sector, as well as Aruba's observance to these standards.

With respect to these matters, the need for co-operation has increased decisively, due to the growing globalization and integration of financial markets, facilitated by new and rapidly changing technologies, which have drastically changed the financial and regulatory landscape. Various organizations, e.g. the United Nations (UN), the Financial Action Task Force on money laundering (FATF), the Basel Committee on Banking Supervision (the Basel Committee), the International Association of Insurance Supervisors and the International Organization of Securities Commissions, have issued guidelines and recommendations with respect to the maintaining of the integrity of the global financial system.

International Standards

1. 1988 UN Convention against illicit traffic in narcotic drugs and psychotropic substances (the Vienna convention)

This Convention came into effect as of 1990. It requires member states to make money laundering illegal, to adopt measures to enable the tracing, freezing, seizing and confiscation of the proceeds, to cooperate with other countries, and to make bank, financial and commercial records available to investigators.

In order to be able to meet the ensuing obligations, Aruba amended and supplemented its existing legislation. This process is now finalized and subsequently, Aruba ratified the Vienna Convention.

2. The forty recommendations of the Financial Action Task Force on money laundering (the FATF)

These recommendations, issued in 1990 and amended in 1996, are designed to provide a blueprint for action against money laundering covering the criminal

justice system and law enforcement, the financial and regulatory system, and international co-operation.

The 40 recommendations are widely recognized and accepted. Aruba, being part of the Dutch Kingdom, is a member of the FATF, was examined twice by an FATF delegation. The delegation, that conducted a follow-up examination early 1999, concluded in its report that much progress was made. Aruba was commended for the introduction of far-reaching anti-money laundering legislation and regulations in the banking sector. On the other hand, it was recommended that also other sectors vulnerable for money laundering, such as the offshore sector, the casinos and the free zone, be brought under effective supervision. In this respect, the delegation advised to swiftly implement the recommendations made by the mixed Dutch-Aruban Committees in these areas.

3. The Basel Statement of Principles on the prevention of criminal use of the banking system for the purpose of money laundering

The Basel Statement, issued in 1988, outlines some basic policies and procedures in the area of:

- Customer identification
In order to ensure that the financial system is not misused to channel criminal funds, banks should make reasonable efforts to determine the true identity of all customers requesting the institutions' services.
- Compliance with laws
Banks should ensure that business is conducted in conformity with high ethical standards and that laws and regulations pertaining to financial transactions are adhered to.
- Co-operation with law enforcement authorities
Banks should co-operate fully with national law enforcement authorities, to the extent permitted by specific local regulations relating to customer confidentiality.

Aruba is compliant with the Basel Statement of principles. Anti-money laundering directives of the Centrale Bank van Aruba (CBA) contain, among other things, detailed customer identification, record keeping, and know-your-customer rules to which all banks must adhere to. Compliance herewith is tested regularly by the CBA via its on-site examinations. The State Ordinance on the Supervision of the Credit System empowers the CBA to take corrective action, if required.

The Basel Committee, in view of the concerns raised by the G-10 countries about deficiencies in standards in cross-border banking, especially in some offshore centers, is presently working on a comprehensive paper on know-your-customer standards for banks. This paper is expected to be released soon.

4. The Basel Core Principles for Effective Banking Supervision

The Core Principles for Effective Banking Supervision, issued in 1997 by the Basel Committee, have become the most important global standard for prudential supervision. They comprise twenty-five basic principles that need to be in place for a supervisory system to be effective. They relate to:

- Preconditions for effective banking supervision;
- Licensing and structure;
- Prudential regulations and requirements;
- Methods of on-going banking supervision;
- Information requirements;
- Formal powers of supervisors;
- Cross-border banking.

Principles 15 (KYC principle) and 23 to 25 (the cross-border banking principles) are of special importance for the topic we are discussing now.

- Principle 15: Banking supervisors must determine that banks have adequate policies, practices and procedures in place, including strict know-your-customer rules, that promote high ethical and professional standards in the financial sector and prevent the bank of being misused, intentionally or unintentionally, by criminal elements.
- Principle 23: Banking supervisors must practice global consolidated supervision of their internationally active banking operations, adequately monitoring and applying prudential norms to all aspects of the business conducted by these banking organizations worldwide, primarily at their foreign branches, joint ventures and subsidiaries.
- Principle 24: A key component of consolidated supervision is establishing contact and information exchange with the various other supervisors involved, primarily host country supervisory authorities.
- Principle 25: Banking supervisors must ensure that the local operations of foreign banks are conducted with the same high standards as are required of domestic institutions, and must be able to share information needed by the home country supervisors of those banks for carrying out consolidated supervision.

Aruba has endorsed the Basel reports on the minimum standards for the supervision of international banking groups and their cross-border establishments (1992) and on the supervision of cross-border banking (1996). These reports contain minimum standards with respect to the responsibilities of and the information exchange between the home and the host country supervisor. Important elements in these reports are the application of consolidated supervision and effective information exchange. The State Ordinance on the Supervision of the Credit System empowers the CBA to exchange prudential

information with other supervisors on financial markets. The CBA has signed a Memorandum of Understanding (MOU) with the Central Bank of the Netherlands Antilles. This institution is the home country supervisor for two of our six deposit-taking banks.

Based on a self-assessment conducted by the CBA this year, it was concluded that our supervisory laws, regulations and practices in the banking sector are largely in compliance with the Core Principles.

Concluding remarks

Combating money laundering requires that all jurisdictions adopt the aforementioned standards. Otherwise, illicit activities will shift from countries with high to those with lesser standards. Likewise, it is important that also other vulnerable sectors are brought under effective supervision. It should be clear that implementing sound know-your-customer procedures, as well as the exercising of due diligence before establishing a client relation, should not be limited to the financial sector.

I thank you for your attention.

2.2 CREDIT UNIONS: FOR THE PEOPLE, BY THE PEOPLE

Address by Mr. Rudolf J. Ridderstap, Senior Examiner of the Supervision Department of the Centrale Bank van Aruba, at the seminar on cooperatives, organized by Cooperativa di Ahorro y Prestamo Aruba (CAPA) and Sindicato di Empleadonan Publico di Aruba (SEPA), Oranjestad, September 28, 2000.

1. Introduction

Ladies and gentlemen,

Let me start by thanking the organizing committee for inviting me to participate in this credit union seminar. I am pleased to have this opportunity, because these institutions have played their (albeit modest) role in our society, and may continue to do so in the future, if they are able to, henceforth, avoid the difficulties experienced in the past. During my presentation, I will give a few recommendations in this respect. I will first briefly pay some attention to the past.

Looking at the recent history, we may say that representatives of the Catholic Church have stimulated the establishment and promotion of the parochial credit unions in the early sixties. These institutions, which were established for a statutory period of thirty years, provided small consumer loans at reasonable cost to relatively low income persons. In this way, they have supported the financial well-being of their members, also by encouraging them to save.

The credit unions were able to provide loans at favorable terms, due to their modest operational costs. Their guiding principle was "people helping people". However, despite the good work done, there are no active parochial credit unions anymore. Later, I will pay some attention to the causes of their disappearance. Presently, there are only two active credit unions, i.e., the Cooperativa di Ahorro y Prestamo Aruba and "Cooperatieve Spaar- en Kredietvereniging Douane Aruba. Their balance sheet total amounts to merely AFL 2.4 million.

2. Declining importance

From the sixties on, the credit unions gradually became popular and well accepted in the community, but they remained rather small. One reason for this is that, in the course of time, the products and services offered by the commercial banks became more accessible to the general public. These banks started to compete for the available small savings and offered professional services. Subsequently, the interest to participate in the parochial credit unions crumbled, and they were no longer able to retain sufficient members. Consequently, in due course, they ceased their activities.

The termination of the activities may also partly be attributed to the rapid economic growth in Aruba over the past 15 years or so, accompanied by an increasing individualization of the society. This changing trend had a negative effect on the operations of the credit unions. Furthermore, the handling of the daily affairs was conducted by a relatively small group of volunteers working on a pro deo basis.

The volunteers have done a lot of good work, but generally, they did not have the necessary knowledge to manage a financial institution in a prudent way. As a result, several parochial credit unions were confronted with financial and organizational problems. In its capacity as supervisor, the Centrale Bank van Aruba (“the Bank”) promoted the liquidation of the still existing parochial credit unions in an orderly manner, also because in the meantime their statutory period had elapsed.

3. Some supervisory aspects

With regard to the remaining two credit unions, it should be noted that the Bank presently exercises supervision on these institutions based on the State Ordinance on the supervision of the credit system (SOSCS), which in May 1998 replaced the State Ordinance on the supervision of the banking and credit system. As the supervisory authority, the Bank oversees their financial safety and soundness. This task is performed by conducting off-site surveillance, as well as on-site examinations.

Off-site surveillance comprises the analysis of financial statements submitted to the Bank on a quarterly basis, while on-site examinations are regular on the spot evaluation of the main (risk) areas within an institution. The most important risk areas are the loan portfolio, the administrative organization and internal controls. The findings of the examination are discussed with management. Hereafter, the Bank issues its so-called on-site examination letter, containing its findings, as well as recommendations and possible directives.

The new supervisory ordinance requires that the credit unions submit their certified audited financial statements to the Bank within six months after the end of each fiscal year. Furthermore, they should comply with the requirements of the law, such as the four eye principle, and the fit and proper test of the management and board members.

4. Concluding remarks

Let me now conclude. From the above, it should be clear that, in contrast to several other countries in our region, credit unions only play a minor role in Aruba’s financial system. Due to changing circumstances and inadequate management, several credit unions established in the sixties have been liquidated, after their statutory period expired. In some cases, the Bank has assisted in this process.

With respect to the future, I should note that, if credit unions are managed in a prudent manner and comply with the provisions of the SOSCS, they may play a more pronounced role. Members may benefit from their activities through the cooperative, non profit, and educational approach. In order to remain viable, they must increase public awareness of their ideals. They should also continue to attract new members, who are willing to entrust them with long-term savings to finance loan operations.

Furthermore, credit unions should attract and retain well qualified volunteers to participate in their activities. Also, they should take the necessary steps to strengthen the knowledge, skills and abilities of their volunteers to ensure that they are able to effectively manage the financial operations. Only with the active participation of the members, and prudent and transparent management of the affairs by qualified volunteers, credit unions may expand to the benefit of their members. To guide these activities, I would also like to recommend the management of these institutions to develop and implement strategic plans, where well-defined goals are set and activities to be initiated to reach these goals are specified.

I thank you for your attention.

III. Statistical annex

General note

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

TABLE 1.1: TOURISM

| period | Total visitor nights | Total visitors | Visitors by origin | | | | | | | Average nights stayed | Average hotel occupancy rate | Cruise tourism | |
|--------|----------------------|----------------|--------------------|--------------|---------------|--------------------|--------|----------------------|--------|-----------------------|------------------------------|----------------------|------------|
| | | | North America | Of which USA | Latin America | Of which Venezuela | Europe | Of which Netherlands | Other | | | Number of passengers | Ship calls |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 1996 | 4,713,726 | 640,834 | 396,091 | 371,523 | 150,527 | 74,822 | 54,793 | 36,196 | 39,423 | 7.4 | 71.4 | 316,749 | 273 |
| 1997 | 4,834,838 | 645,983 | 388,895 | 363,791 | 163,288 | 87,634 | 57,745 | 32,666 | 36,055 | 7.5 | 73.5 | 297,650 | 270 |
| 1998 | 4,889,718 | 647,437 | 401,547 | 377,108 | 162,308 | 99,128 | 49,042 | 30,959 | 34,540 | 7.6 | 77.6 | 257,755 | 255 |
| 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 |
| 1998 I | 1,297,225 | 168,399 | 120,376 | 108,147 | 29,265 | 14,155 | 12,374 | 7,248 | 6,384 | 7.7 | 84.0 | 124,594 | 115 |
| II | 1,121,778 | 156,680 | 100,064 | 96,250 | 37,709 | 23,133 | 10,536 | 6,711 | 8,371 | 7.2 | 72.5 | 33,706 | 40 |
| III | 1,266,770 | 165,859 | 83,341 | 80,945 | 58,468 | 39,370 | 13,401 | 8,933 | 10,649 | 7.6 | 78.0 | 9,985 | 22 |
| IV | 1,203,945 | 156,499 | 97,766 | 91,766 | 36,866 | 22,470 | 12,731 | 8,067 | 9,136 | 7.7 | 75.8 | 89,470 | 78 |
| 1999 I | 1,316,201 | 164,364 | 114,754 | 106,513 | 32,240 | 19,151 | 10,601 | 6,801 | 6,769 | 8.0 | 78.7 | 133,464 | 106 |
| II | 1,139,777 | 161,810 | 111,893 | 107,941 | 30,316 | 19,589 | 10,950 | 7,245 | 8,651 | 7.0 | 73.4 | 27,965 | 26 |
| III | 1,356,151 | 183,234 | 100,977 | 98,400 | 57,308 | 42,491 | 13,670 | 9,207 | 11,279 | 7.4 | 77.4 | 1,969 | 9 |
| IV | 1,331,173 | 173,915 | 115,209 | 109,332 | 35,307 | 22,370 | 14,105 | 8,761 | 9,294 | 7.7 | 78.9 | 125,654 | 89 |
| 2000 I | 1,380,946 | 179,192 | 131,850 | 122,789 | 29,131 | 17,703 | 11,418 | 7,529 | 6,793 | 7.7 | 81.6 | 208,820 | 150 |
| II | 1,199,727 | 175,941 | 120,421 | 117,296 | 36,672 | 23,998 | 10,989 | 7,157 | 7,859 | 6.8 | 71.8 | 85,535 | 50 |
| III | 1,402,755 | 196,820 | 112,711 | 109,831 | 61,999 | 47,076 | 12,233 | 7,906 | 9,877 | 7.1 | 76.6 | 35,349 | 22 |

Source: Aruba Tourism Authority, Central Bureau of Statistics, Aruba Hotel and Tourism Association, Cruise Tourism Authority.

TABLE 1.2: GROWTH IN STAY-OVER TOURISM

| period | Total visitor nights | Total visitors | North America | Of which USA | Latin America | Of which Venezuela | Europe | Of which Nether- lands | Other | |
|---|----------------------------|-------------------|------------------|-----------------|------------------|-----------------------|--------|------------------------------|-------|-------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | |
| <i>Quarterly percentage changes 1)</i> | | | | | | | | | | |
| 1998 | I | -3.0 | -3.7 | -0.8 | -1.7 | -14.7 | -4.6 | -2.8 | 0.0 | -3.5 |
| | II | 6.5 | 4.7 | 4.3 | 5.4 | 19.4 | 45.4 | -24.0 | -7.8 | 1.5 |
| | III | 5.7 | 1.7 | 10.0 | 10.5 | -0.8 | 10.6 | -17.8 | 0.3 | -11.0 |
| | IV | -3.4 | -1.2 | 2.0 | 2.9 | -4.1 | 5.5 | -14.3 | -12.6 | -1.0 |
| 1999 | I | 1.5 | -2.4 | -4.7 | -1.5 | 10.2 | 35.3 | -14.3 | -6.2 | 6.0 |
| | II | 1.6 | 3.3 | 11.8 | 12.1 | -19.6 | -15.3 | 3.9 | 8.0 | 3.3 |
| | III | 7.1 | 10.5 | 21.2 | 21.6 | -2.0 | 7.9 | 2.0 | 3.1 | 5.9 |
| | IV | 10.6 | 11.1 | 17.8 | 19.1 | -4.2 | -0.4 | 10.8 | 8.6 | 1.7 |
| 2000 | I | 4.9 | 9.0 | 14.9 | 15.3 | -9.6 | -7.6 | 7.7 | 10.7 | 0.4 |
| | II | 5.3 | 8.7 | 7.6 | 8.7 | 21.0 | 22.5 | 0.4 | -1.2 | -9.2 |
| | III | 3.4 | 7.4 | 11.6 | 11.6 | 8.2 | 10.8 | -10.5 | -14.1 | -12.4 |
| <i>Cumulative percentage changes 2)</i> | | | | | | | | | | |
| 1998 | I | -3.0 | -3.7 | -0.8 | -1.7 | -14.7 | -4.6 | -2.8 | 0.0 | -3.5 |
| | II | 1.2 | 0.2 | 1.5 | 1.5 | 1.7 | 21.3 | -13.8 | -3.9 | -0.7 |
| | III | 2.7 | 0.7 | 3.7 | 3.9 | 0.5 | 15.6 | -15.4 | -2.3 | -5.3 |
| | IV | 1.1 | 0.2 | 3.3 | 3.7 | -0.6 | 13.1 | -15.1 | -5.2 | -4.2 |
| 1999 | I | 1.5 | -2.4 | -4.7 | -1.5 | 10.2 | 35.3 | -14.3 | -6.2 | 6.0 |
| | II | 1.5 | 0.3 | 2.8 | 4.9 | -6.6 | 3.9 | -5.9 | 0.6 | 4.5 |
| | III | 3.4 | 3.8 | 7.8 | 9.6 | -4.4 | 6.0 | -3.0 | 1.6 | 5.1 |
| | IV | 5.2 | 5.5 | 10.3 | 12.0 | -4.4 | 4.5 | 0.6 | 3.4 | 4.2 |
| 2000 | I | 4.9 | 9.0 | 14.9 | 15.3 | -9.6 | -7.6 | 7.7 | 10.7 | 0.4 |
| | II | 5.1 | 8.9 | 11.3 | 12.0 | 5.2 | 7.6 | 4.0 | 4.6 | -5.0 |
| | III | 4.5 | 8.4 | 11.4 | 11.8 | 6.6 | 9.3 | -1.6 | -2.8 | -8.1 |

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 earl

TABLE 1.3: CONSUMER PRICE INDICES
(August 1994 = 100)

| | Total index | Food | Beverage & tobacco | Clothing & footwear | Housing | House-keeping & furnishing | Health | Transport & communication | Recreation & education | Other |
|---------------------------------------|---------------|--------------|--------------------|---------------------|--------------|----------------------------|------------|---------------------------|------------------------|------------|
| Weights (September 1994 10,000 | 10,000 | 1,625 | 254 | 1,134 | 1,786 | 1,039 | 307 | 2,072 | 808 | 975 |
| End of period | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1996 | 107.1 | 109.6 | 105.2 | 115.5 | 104.2 | 108.6 | 111.5 | 103.0 | 108.3 | 104.0 |
| 1997 | 110.1 | 111.8 | 108.0 | 120.6 | 110.6 | 110.4 | 112.1 | 104.1 | 110.9 | 106.1 |
| 1998 | 111.7 | 114.2 | 108.5 | 129.6 | 109.0 | 113.1 | 112.7 | 103.3 | 112.6 | 107.3 |
| 1999 | 115.8 | 116.3 | 111.3 | 134.0 | 118.0 | 117.7 | 113.1 | 105.9 | 117.1 | 109.9 |
| 1998 I | 110.5 | 112.5 | 108.2 | 122.7 | 110.4 | 111.2 | 112.3 | 103.6 | 111.3 | 106.5 |
| II | 110.7 | 113.1 | 108.7 | 123.8 | 108.9 | 111.6 | 112.6 | 104.2 | 111.7 | 106.7 |
| III | 111.1 | 113.5 | 108.9 | 126.1 | 108.7 | 112.4 | 112.6 | 104.0 | 112.3 | 106.9 |
| IV | 111.7 | 114.2 | 108.5 | 129.6 | 109.0 | 113.1 | 112.7 | 103.3 | 112.6 | 107.3 |
| 1999 I | 112.1 | 114.9 | 109.3 | 130.7 | 108.7 | 114.3 | 112.6 | 103.1 | 113.9 | 107.8 |
| II | 112.9 | 115.6 | 109.5 | 131.9 | 109.3 | 115.1 | 112.7 | 104.6 | 114.3 | 108.2 |
| III | 114.3 | 116.0 | 110.4 | 132.4 | 113.6 | 115.7 | 112.9 | 105.6 | 115.6 | 108.9 |
| IV | 115.8 | 116.3 | 111.3 | 134.0 | 118.0 | 117.7 | 113.1 | 105.9 | 117.1 | 109.9 |
| 2000 I | 116.9 | 116.7 | 111.3 | 136.0 | 119.3 | 118.2 | 113.2 | 107.3 | 118.5 | 110.7 |
| II | 117.9 | 117.3 | 111.4 | 138.5 | 120.6 | 119.4 | 113.2 | 108.0 | 119.2 | 111.7 |
| III | 118.9 | 118.3 | 111.8 | 141.4 | 121.8 | 119.9 | 113.3 | 108.3 | 120.2 | 112.7 |

Source: Central Bureau of Statistics.

TABLE 1.4: PERCENTAGE PRICE CHANGES
(August 1994 = 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 |
| 1996 | 107.1 | 0.3 | 0.8 | 3.1 | 3.2 |
| 1997 | 110.1 | 0.3 | 0.9 | 2.8 | 3.0 |
| 1998 | 111.7 | 0.1 | 0.5 | 1.5 | 1.9 |
| 1999 | 115.8 | 0.3 | 1.3 | 3.7 | 2.3 |
| 1998 I | 110.5 | 0.1 | 0.4 | 1.7 | 2.5 |
| II | 110.7 | 0.3 | 0.2 | 2.1 | 2.3 |
| III | 111.1 | 0.1 | 0.4 | 1.8 | 2.1 |
| IV | 111.7 | 0.1 | 0.5 | 1.5 | 1.9 |
| 1999 I | 112.1 | 0.1 | 0.4 | 1.4 | 1.8 |
| II | 112.9 | 0.2 | 0.7 | 2.0 | 1.7 |
| III | 114.3 | 0.3 | 1.2 | 2.9 | 1.9 |
| IV | 115.8 | 0.3 | 1.3 | 3.7 | 2.3 |
| 1999 I | 116.9 | 0.6 | 0.9 | 4.3 | 2.9 |
| II | 117.9 | 0.3 | 0.9 | 4.4 | 3.5 |
| III | 118.9 | 0.2 | 0.8 | 4.0 | 4.0 |

TABLE 2.1: MONETARY SURVEY

| End of period | 1996 | 1997 | 1998 | 1999 | 1998 | | | | 1999 | | | | 2000 | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III |
| I. Net domestic assets | 867.8 | 967.2 | 985.7 | 1,127.9 | 954.0 | 980.5 | 995.2 | 985.7 | 971.9 | 1,002.2 | 1,052.6 | 1,127.9 | 1,164.5 | 1,188.4 | 1,216.2 |
| A) Domestic credit | 1,082.5 | 1,175.9 | 1,244.1 | 1,395.0 | 1,194.3 | 1,218.3 | 1,229.2 | 1,244.1 | 1,232.7 | 1,260.9 | 1,323.4 | 1,395.0 | 1,458.4 | 1,493.0 | 1,512.8 |
| 1) Net claims on public sector | -41.5 | -9.7 | -8.9 | 12.4 | -10.1 | 18.0 | 21.9 | -8.9 | -24.7 | -14.3 | -16.5 | 12.4 | 14.1 | 2.3 | 2.1 |
| a) Gross claims | 70.0 | 74.5 | 67.9 | 75.9 | 71.5 | 71.7 | 72.4 | 67.9 | 70.7 | 75.3 | 75.6 | 75.9 | 75.9 | 85.2 | 68.5 |
| b) Government's deposits | -108.9 | -74.4 | -67.0 | -54.2 | -75.9 | -49.3 | -45.6 | -67.0 | -86.0 | -80.3 | -82.6 | -54.2 | -52.4 | -53.6 | -44.0 |
| c) Development funds | -2.6 | -9.8 | -9.8 | -9.3 | -5.7 | -4.4 | -4.9 | -9.8 | -9.5 | -9.4 | -9.5 | -9.3 | -9.4 | -29.3 | -22.4 |
| 2) Claims on private sector | 1,124.0 | 1,185.5 | 1,253.0 | 1,382.6 | 1,204.4 | 1,200.3 | 1,207.3 | 1,253.0 | 1,257.4 | 1,275.2 | 1,340.0 | 1,382.6 | 1,444.3 | 1,490.7 | 1,510.6 |
| a) Enterprises | 620.0 | 635.8 | 636.3 | 670.5 | 648.0 | 626.9 | 614.5 | 636.3 | 631.3 | 626.1 | 658.2 | 670.5 | 717.5 | 733.6 | 739.2 |
| b) Individuals | 476.4 | 532.4 | 588.7 | 686.1 | 537.2 | 555.2 | 574.5 | 588.7 | 598.1 | 621.8 | 656.4 | 686.1 | 700.8 | 731.0 | 746.2 |
| 1) Consumer credit | 233.2 | 269.2 | 287.9 | 335.6 | 268.7 | 275.9 | 284.0 | 287.9 | 292.4 | 302.7 | 317.8 | 335.6 | 340.3 | 351.6 | 354.7 |
| 2) Housing mortgages | 243.1 | 263.2 | 300.8 | 350.4 | 268.5 | 279.3 | 290.5 | 300.8 | 305.7 | 319.0 | 338.7 | 350.4 | 360.5 | 379.4 | 391.5 |
| c) Other | 27.7 | 17.3 | 28.0 | 26.1 | 19.1 | 18.2 | 18.4 | 28.0 | 28.0 | 27.4 | 25.3 | 26.1 | 26.0 | 26.1 | 25.2 |
| B) Other items, net | -214.7 | -208.7 | -258.4 | -267.1 | -240.2 | -237.9 | -234.0 | -258.4 | -260.8 | -258.7 | -270.9 | -267.1 | -293.9 | -304.6 | -296.5 |
| II. Net foreign assets | 433.3 | 393.6 | 553.1 | 571.3 | 441.0 | 464.1 | 534.2 | 553.1 | 648.4 | 630.9 | 628.1 | 571.3 | 603.5 | 588.5 | 555.7 |
| A) Centrale Bank van Aruba | 349.2 | 316.4 | 408.2 | 412.7 | 356.3 | 354.6 | 379.3 | 408.2 | 484.6 | 458.0 | 430.7 | 412.7 | 408.3 | 421.5 | 413.8 |
| B) Commercial banks | 84.1 | 77.2 | 144.9 | 158.6 | 84.7 | 109.5 | 154.8 | 144.9 | 163.8 | 172.8 | 197.4 | 158.6 | 195.1 | 167.0 | 141.9 |
| III. Broad money | 1,301.1 | 1,360.8 | 1,538.8 | 1,699.2 | 1,395.0 | 1,444.6 | 1,529.4 | 1,538.8 | 1,620.3 | 1,633.1 | 1,680.7 | 1,699.2 | 1,768.0 | 1,776.9 | 1,772.0 |
| A) Money | 445.0 | 473.1 | 547.0 | 590.5 | 476.4 | 511.9 | 537.9 | 547.0 | 563.9 | 570.6 | 587.8 | 590.5 | 591.1 | 629.7 | 605.4 |
| B) Quasi-money | 856.1 | 887.7 | 991.8 | 1,108.7 | 918.6 | 932.7 | 991.4 | 991.8 | 1,056.4 | 1,062.5 | 1,092.9 | 1,108.7 | 1,176.9 | 1,147.2 | 1,166.6 |

TABLE 2.2: COMPONENTS OF BROAD MONEY

| End of period | Currency | | | Demand deposits | | | Money | Other deposits | | Trea- sury bills | Quasi- money | Broad money |
|---------------|----------|-------------|------------------|-----------------|---------------------|-------------|-------|----------------|-------|------------------------|-----------------|----------------|
| | Issued | At banks | Outside banks | AFL | Foreign currency | Total | | Savings | Time | | | |
| | (1) | (2) | (3= 1-2) | (4) | (5) | (6= 4+5) | | (7= 3+6) | (8) | | | |
| 1996 | 119.4 | 24.5 | 94.9 | 298.9 | 51.3 | 350.1 | 445.0 | 349.7 | 505.1 | 1.2 | 856.1 | 1,301.1 |
| 1997 | 126.8 | 25.2 | 101.6 | 311.8 | 59.8 | 371.5 | 473.1 | 366.6 | 517.1 | 4.0 | 887.7 | 1,360.8 |
| 1998 | 133.3 | 28.4 | 104.9 | 378.2 | 63.9 | 442.1 | 547.0 | 382.5 | 609.3 | 0.0 | 991.8 | 1,538.8 |
| 1999 | 146.3 | 23.9 | 122.4 | 398.0 | 70.1 | 468.1 | 590.5 | 391.6 | 715.6 | 1.5 | 1,108.7 | 1,699.2 |
| 1998 I | 119.6 | 21.5 | 98.0 | 310.9 | 67.5 | 378.4 | 476.4 | 374.3 | 543.2 | 1.0 | 918.6 | 1,395.0 |
| II | 126.9 | 22.6 | 104.3 | 348.1 | 59.5 | 407.6 | 511.9 | 380.3 | 552.4 | 0.0 | 932.7 | 1,444.6 |
| III | 124.7 | 23.2 | 101.5 | 374.0 | 62.4 | 436.5 | 537.9 | 393.4 | 598.0 | 0.0 | 991.4 | 1,529.4 |
| IV | 133.3 | 28.4 | 104.9 | 378.2 | 63.9 | 442.1 | 547.0 | 382.5 | 609.3 | 0.0 | 991.8 | 1,538.8 |
| 1999 I | 126.5 | 24.3 | 102.2 | 381.0 | 80.7 | 461.7 | 563.9 | 389.4 | 667.0 | 0.0 | 1,056.4 | 1,620.3 |
| II | 132.0 | 23.4 | 108.6 | 395.0 | 67.0 | 462.0 | 570.6 | 393.5 | 663.5 | 5.5 | 1,062.5 | 1,633.1 |
| III | 128.0 | 22.1 | 105.9 | 417.8 | 64.1 | 481.9 | 587.8 | 387.5 | 703.9 | 1.5 | 1,092.9 | 1,680.7 |
| IV | 146.3 | 23.9 | 122.4 | 398.0 | 70.1 | 468.1 | 590.5 | 391.6 | 715.6 | 1.5 | 1,108.7 | 1,699.2 |
| 2000 I | 139.3 | 24.1 | 115.2 | 401.2 | 74.6 | 475.8 | 591.1 | 403.4 | 760.0 | 13.5 | 1,176.9 | 1,768.0 |
| II | 144.7 | 23.9 | 120.8 | 443.3 | 65.6 | 509.0 | 629.7 | 410.8 | 726.4 | 10.0 | 1,147.2 | 1,776.9 |
| III | 140.3 | 23.6 | 116.8 | 418.6 | 70.0 | 488.6 | 605.4 | 403.3 | 760.3 | 3.0 | 1,166.6 | 1,772.0 |

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

| During period | 1996 | 1997 | 1998 | 1999 | 1998 | | | | 1999 | | | | 2000 | | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III |
| I. Net domestic money creation | 84.8 | 99.4 | 18.5 | 142.3 | -13.1 | 26.4 | 14.8 | -9.6 | -13.8 | 30.3 | 50.4 | 75.3 | 36.6 | 23.9 | 27.8 |
| A) Domestic credit | 125.6 | 93.4 | 68.2 | 150.9 | 18.4 | 24.1 | 10.8 | 14.9 | -11.4 | 28.2 | 62.5 | 71.6 | 63.4 | 34.6 | 19.8 |
| 1) Net claims on public sector | 19.1 | 31.8 | 0.8 | 21.3 | -0.4 | 28.1 | 3.9 | -30.8 | -15.8 | 10.4 | -2.2 | 28.9 | 1.7 | -11.7 | -0.2 |
| a) Recourse to monetary system | 1.6 | 4.5 | -6.6 | 8.0 | -3.0 | 0.2 | 0.7 | -4.5 | 2.8 | 4.6 | 0.2 | 0.4 | 0.0 | 9.2 | -16.6 |
| b) Drawing down of bank balances | 17.6 | 27.3 | 7.3 | 13.3 | 2.6 | 27.9 | 3.1 | -26.3 | -18.6 | 5.8 | -2.4 | 28.5 | 1.7 | -21.0 | 16.5 |
| 1) Government's deposits | 11.5 | 34.5 | 7.4 | 12.8 | -1.5 | 26.6 | 3.7 | -21.4 | -19.0 | 5.7 | -2.4 | 28.4 | 1.8 | -1.1 | 9.6 |
| 2) Development funds | 6.1 | -7.1 | -0.1 | 0.5 | 4.1 | 1.3 | -0.5 | -4.9 | 0.3 | 0.1 | -0.1 | 0.1 | -0.1 | -19.9 | 6.9 |
| 2) Claims on private sector | 106.5 | 61.6 | 67.4 | 129.7 | 18.8 | -4.1 | 7.0 | 45.7 | 4.4 | 17.8 | 64.7 | 42.7 | 61.7 | 46.4 | 20.0 |
| a) Enterprises | 11.2 | 15.9 | 0.4 | 34.2 | 12.2 | -21.1 | -12.4 | 21.8 | -4.9 | -5.2 | 32.2 | 12.2 | 47.0 | 16.1 | 5.6 |
| b) Individuals | 75.9 | 56.1 | 56.3 | 97.4 | 4.8 | 18.0 | 19.3 | 14.2 | 9.5 | 23.6 | 34.7 | 29.6 | 14.7 | 30.2 | 15.2 |
| 1) Consumer credit | 18.6 | 36.0 | 18.7 | 47.7 | -0.5 | 7.2 | 8.0 | 4.0 | 4.5 | 10.3 | 15.0 | 17.9 | 4.6 | 11.4 | 3.1 |
| 2) Housing mortgages | 57.3 | 20.0 | 37.6 | 49.7 | 5.4 | 10.7 | 11.3 | 10.2 | 5.0 | 13.3 | 19.6 | 11.8 | 10.1 | 18.9 | 12.1 |
| c) Other | 19.4 | -10.3 | 10.7 | -1.9 | 1.8 | -0.9 | 0.2 | 9.7 | -0.1 | -0.5 | -2.1 | 0.8 | -0.1 | 0.1 | -0.8 |
| B) Other domestic factors | -40.9 | 6.0 | -49.7 | -8.7 | -31.5 | 2.4 | 3.9 | -24.5 | -2.4 | 2.1 | -12.2 | 3.8 | -26.8 | -10.7 | 8.1 |
| II. Inflow of foreign funds | -45.0 | -39.7 | 159.5 | 18.1 | 47.3 | 23.2 | 70.0 | 19.0 | 95.3 | -17.6 | -2.7 | -56.9 | 32.2 | -15.0 | -32.8 |
| III. Broad money | 39.7 | 59.7 | 178.0 | 160.4 | 34.2 | 49.6 | 84.8 | 9.4 | 81.5 | 12.8 | 47.6 | 18.5 | 68.8 | 9.0 | -5.0 |
| 1) Money | 9.6 | 28.1 | 73.9 | 43.5 | 3.3 | 35.5 | 26.1 | 9.0 | 16.9 | 6.7 | 17.2 | 2.7 | 0.6 | 38.7 | -24.4 |
| 2) Quasi-money | 30.1 | 31.6 | 104.2 | 116.9 | 30.9 | 14.1 | 58.7 | 0.4 | 64.6 | 6.1 | 30.4 | 15.7 | 68.2 | -29.7 | 19.4 |

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 |
| | (1) | (2) | (3) | (4= 1+2-3) | (5) | (6) | (7= 5-6) | | | | | | (8= 4+7) | (9) |
| 1996 | 50.1 | 335.8 | 1.1 | 384.8 | 405.9 | 321.8 | 84.1 | 468.9 | 35.6 | 433.3 | 1,301.1 | 1,353.4 | 33.3 | 34.6 |
| 1997 | 50.1 | 308.5 | 2.5 | 356.1 | 465.9 | 388.7 | 77.2 | 433.3 | 39.7 | 393.6 | 1,360.8 | 1,425.1 | 28.9 | 30.4 |
| 1998 | 41.0 | 397.7 | 1.7 | 437.0 | 486.4 | 341.5 | 144.9 | 581.9 | 28.8 | 553.1 | 1,538.8 | 1,521.0 | 35.9 | 38.3 |
| 1999 | 41.0 | 393.7 | 0.1 | 434.6 | 500.8 | 342.2 | 158.6 | 593.2 | 22.0 | 571.3 | 1,699.2 | 1,341.7 | 33.6 | 44.2 |
| 1998 I | 50.1 | 346.5 | 0.1 | 396.6 | 433.2 | 348.5 | 84.7 | 481.3 | 40.3 | 441.0 | 1,395.0 | 1,398.3 | 31.6 | 34.4 |
| II | 50.1 | 343.7 | 0.1 | 393.7 | 437.9 | 328.4 | 109.5 | 503.2 | 39.1 | 464.1 | 1,444.6 | 1,376.6 | 32.1 | 36.6 |
| III | 50.1 | 371.4 | 0.3 | 421.2 | 460.5 | 305.7 | 154.8 | 576.0 | 41.8 | 534.2 | 1,529.4 | 1,416.9 | 34.9 | 40.7 |
| IV | 41.0 | 397.7 | 1.7 | 437.0 | 486.4 | 341.5 | 144.9 | 581.9 | 28.8 | 553.1 | 1,538.8 | 1,521.0 | 35.9 | 38.3 |
| 1999 I | 41.0 | 468.6 | 1.6 | 507.9 | 466.4 | 302.6 | 163.8 | 671.7 | 23.3 | 648.4 | 1,620.3 | 1,515.4 | 40.0 | 44.3 |
| II | 41.0 | 442.2 | 1.8 | 481.4 | 485.0 | 312.2 | 172.8 | 654.2 | 23.3 | 630.9 | 1,633.1 | 1,512.3 | 38.6 | 43.3 |
| III | 41.0 | 415.1 | 5.1 | 450.9 | 512.6 | 315.2 | 197.4 | 648.3 | 20.2 | 628.1 | 1,680.7 | 1,445.2 | 37.4 | 44.9 |
| IV | 41.0 | 393.7 | 0.1 | 434.6 | 500.8 | 342.2 | 158.6 | 593.2 | 22.0 | 571.3 | 1,699.2 | 1,341.7 | 33.6 | 44.2 |
| 2000 I | 41.0 | 391.3 | 1.1 | 431.2 | 544.8 | 349.7 | 195.1 | 626.3 | 22.8 | 603.5 | 1,768.0 | 1,304.6 | 34.1 | 48.0 |
| II | 41.0 | 404.3 | 0.1 | 445.2 | 519.9 | 352.9 | 167.0 | 612.2 | 23.7 | 588.5 | 1,776.9 | 1,276.1 | 33.1 | 48.0 |
| III | 41.0 | 399.2 | 3.1 | 437.1 | 518.1 | 376.2 | 141.9 | 579.1 | 23.3 | 555.7 | 1,772.0 | 1,283.1 | 31.4 | 45.1 |

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

| End of period | 1996 | 1997 | 1998 | 1999 | 1998 | | | | 1999 | | | | 2000 | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III | |
| ASSETS | | | | | | | | | | | | | | | | |
| 1. Claims on money-creating institutions | 227.8 | 197.6 | 265.9 | 298.1 | 219.2 | 233.8 | 266.3 | 265.9 | 323.5 | 305.0 | 287.5 | 298.1 | 271.5 | 267.6 | 285.2 | |
| a) Monetary authorities | 185.7 | 147.4 | 241.6 | 261.8 | 186.7 | 206.5 | 239.3 | 241.6 | 287.5 | 274.3 | 262.5 | 261.8 | 244.8 | 238.7 | 258.0 | |
| b) Commercial banks | 42.0 | 50.2 | 24.3 | 36.3 | 32.5 | 27.2 | 27.0 | 24.3 | 35.9 | 30.7 | 25.0 | 36.3 | 26.7 | 28.9 | 27.1 | |
| 2. Claims on the public sector | 70.0 | 74.5 | 67.9 | 75.9 | 71.5 | 71.7 | 72.4 | 67.9 | 70.7 | 75.3 | 75.6 | 75.9 | 75.9 | 85.2 | 68.5 | |
| a) Short-term | 43.7 | 48.2 | 45.1 | 65.2 | 45.2 | 46.4 | 45.1 | 45.1 | 49.4 | 64.6 | 64.8 | 65.2 | 66.3 | 74.3 | 58.2 | |
| b) Long-term | 26.3 | 26.3 | 22.8 | 10.7 | 26.3 | 25.3 | 27.3 | 22.8 | 21.3 | 10.7 | 10.7 | 10.7 | 9.6 | 10.9 | 10.3 | |
| 3. Claims on the private sector | 1,124.0 | 1,185.5 | 1,253.0 | 1,382.6 | 1,204.4 | 1,200.3 | 1,207.3 | 1,253.0 | 1,257.4 | 1,275.2 | 1,340.0 | 1,382.6 | 1,444.3 | 1,490.7 | 1,510.6 | |
| a) Enterprises | 620.0 | 635.8 | 636.3 | 670.5 | 648.0 | 626.9 | 614.5 | 636.3 | 631.3 | 626.1 | 658.2 | 670.5 | 717.5 | 733.6 | 739.2 | |
| b) Individuals | 476.4 | 532.4 | 588.7 | 686.1 | 537.2 | 555.2 | 574.5 | 588.7 | 598.1 | 621.8 | 656.4 | 686.1 | 700.8 | 731.0 | 746.2 | |
| 1) Consumer credit | 233.2 | 269.2 | 287.9 | 335.6 | 268.7 | 275.9 | 284.0 | 287.9 | 292.4 | 302.7 | 317.8 | 335.6 | 340.3 | 351.6 | 354.7 | |
| 2) Housing mortgages | 243.1 | 263.2 | 300.8 | 350.4 | 268.5 | 279.3 | 290.5 | 300.8 | 305.7 | 319.0 | 338.7 | 350.4 | 360.5 | 379.4 | 391.5 | |
| c) Capital market investments | 23.7 | 12.5 | 14.2 | 11.7 | 14.7 | 13.7 | 13.9 | 14.2 | 14.3 | 13.8 | 11.7 | 11.7 | 11.7 | 11.9 | 11.8 | |
| d) Other | 3.9 | 4.8 | 13.8 | 14.4 | 4.4 | 4.4 | 4.5 | 13.8 | 13.7 | 13.6 | 13.6 | 14.4 | 14.3 | 14.2 | 13.4 | |
| 4. Foreign assets | 791.8 | 824.4 | 925.1 | 935.5 | 829.8 | 831.7 | 882.0 | 925.1 | 975.9 | 968.2 | 968.6 | 935.5 | 977.1 | 965.2 | 958.3 | |
| a) Gold | 50.1 | 50.1 | 41.0 | 41.0 | 50.1 | 50.1 | 50.1 | 41.0 | 41.0 | 41.0 | 41.0 | 41.0 | 41.0 | 41.0 | 41.0 | |
| b) Short-term | 617.2 | 641.2 | 738.0 | 739.4 | 646.5 | 649.9 | 698.3 | 738.0 | 788.4 | 783.7 | 791.1 | 739.4 | 782.7 | 770.1 | 755.9 | |
| c) Long-term | 124.5 | 133.1 | 146.1 | 155.1 | 133.3 | 131.8 | 133.7 | 146.1 | 146.6 | 143.5 | 136.6 | 155.1 | 153.4 | 154.1 | 161.4 | |
| 5. Other domestic assets | 7.2 | 0.4 | -21.2 | -36.9 | 2.7 | 0.4 | -6.8 | -21.2 | -24.1 | -31.3 | -38.2 | -36.9 | -33.0 | -35.9 | -5.8 | |
| 6. Total assets | 2,220.8 | 2,282.4 | 2,490.7 | 2,655.4 | 2,327.6 | 2,337.8 | 2,421.2 | 2,490.7 | 2,603.5 | 2,592.4 | 2,633.5 | 2,655.4 | 2,735.9 | 2,772.8 | 2,816.8 | |

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

| End of period | 1996 | 1997 | 1998 | 1999 | 1998 | | | | 1999 | | | | 2000 | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III |
| LIABILITIES | | | | | | | | | | | | | | | |
| 7. Broad money | 1,301.1 | 1,360.8 | 1,538.8 | 1,699.2 | 1,395.0 | 1,444.6 | 1,529.4 | 1,538.8 | 1,620.3 | 1,633.1 | 1,680.7 | 1,699.2 | 1,768.0 | 1,776.9 | 1,772.0 |
| a) Money | 445.0 | 473.1 | 547.0 | 590.5 | 476.4 | 511.9 | 537.9 | 547.0 | 563.9 | 570.6 | 587.8 | 590.5 | 591.1 | 629.7 | 605.4 |
| b) Quasi-money | 856.1 | 887.7 | 991.8 | 1,108.7 | 918.6 | 932.7 | 991.4 | 991.8 | 1,056.4 | 1,062.5 | 1,092.9 | 1,108.7 | 1,176.9 | 1,147.2 | 1,166.6 |
| 8. Money-creating institutions | 185.2 | 170.3 | 266.0 | 271.5 | 213.8 | 227.8 | 255.0 | 266.0 | 308.2 | 295.7 | 285.9 | 271.5 | 262.8 | 253.4 | 275.2 |
| a) Monetary authorities | 164.7 | 147.0 | 236.7 | 245.5 | 185.1 | 205.0 | 235.1 | 236.7 | 281.2 | 274.8 | 255.1 | 245.5 | 236.0 | 224.6 | 253.0 |
| b) Commercial banks | 20.5 | 23.3 | 29.3 | 26.0 | 28.7 | 22.7 | 19.9 | 29.3 | 27.0 | 20.9 | 30.7 | 26.0 | 26.8 | 28.8 | 22.2 |
| 9. Public sector deposits | 111.5 | 84.2 | 76.8 | 63.6 | 81.6 | 53.6 | 50.5 | 76.8 | 95.5 | 89.7 | 92.1 | 63.6 | 61.9 | 82.8 | 66.4 |
| a) Government | 108.9 | 74.4 | 67.0 | 54.2 | 75.9 | 49.3 | 45.6 | 67.0 | 86.0 | 80.3 | 82.6 | 54.2 | 52.4 | 53.6 | 44.0 |
| b) Development funds | 2.6 | 9.8 | 9.8 | 9.3 | 5.7 | 4.4 | 4.9 | 9.8 | 9.5 | 9.4 | 9.5 | 9.3 | 9.4 | 29.3 | 22.4 |
| 10. Long-term liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| a) Government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| b) Private sector | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 11. Subordinated debt | 9.6 | 7.8 | 11.3 | 11.3 | 7.8 | 7.8 | 7.8 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 13.8 |
| 12. Capital and reserves | 129.7 | 138.4 | 140.4 | 140.6 | 146.2 | 144.0 | 142.2 | 140.4 | 140.2 | 129.7 | 127.3 | 140.6 | 155.9 | 160.3 | 159.5 |
| 13. Foreign liabilities | 322.9 | 391.1 | 343.2 | 342.3 | 348.6 | 328.5 | 306.0 | 343.2 | 304.2 | 314.0 | 320.3 | 342.3 | 350.8 | 353.0 | 379.3 |
| b) Short-term | 311.2 | 358.4 | 307.8 | 310.5 | 314.6 | 292.0 | 268.3 | 307.8 | 273.3 | 282.1 | 286.0 | 310.5 | 317.5 | 325.5 | 351.5 |
| c) Long-term | 11.7 | 32.7 | 35.4 | 31.8 | 34.0 | 36.5 | 37.7 | 35.4 | 31.0 | 31.8 | 34.2 | 31.8 | 33.2 | 27.5 | 27.8 |
| 14. Revaluation differences | 35.6 | 39.7 | 28.8 | 22.0 | 40.3 | 39.1 | 41.8 | 28.8 | 23.3 | 23.3 | 20.2 | 22.0 | 22.8 | 23.7 | 23.3 |
| 15. Other domestic liabilities | 125.2 | 90.2 | 85.3 | 104.8 | 94.4 | 92.5 | 88.5 | 85.3 | 100.5 | 95.7 | 95.7 | 104.8 | 102.4 | 111.3 | 127.3 |
| 16. Total liabilities | 2,220.8 | 2,282.4 | 2,490.7 | 2,655.4 | 2,327.6 | 2,337.8 | 2,421.2 | 2,490.7 | 2,603.5 | 2,592.4 | 2,633.5 | 2,655.4 | 2,735.9 | 2,772.8 | 2,816.8 |

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

| End of period | Domestic assets | | Total domestic assets | Foreign assets | | | Total foreign assets | Total assets | |
|---------------|-----------------|-------|-----------------------|-------------------------|-----------|-------------|----------------------|--------------|-----|
| | Government | Other | | Gold and claims in gold | Claims on | | | | |
| | (1) | (2) | (3) | | Banks | Governments | (4) | (5) | (6) |
| 1996 | 0.0 | 18.1 | 18.1 | 50.1 | 335.8 | 0.0 | 385.9 | 404.1 | |
| 1997 | 0.0 | 17.6 | 17.6 | 50.1 | 308.5 | 0.0 | 358.5 | 376.1 | |
| 1998 | 0.0 | 17.9 | 17.9 | 41.0 | 397.7 | 0.0 | 438.7 | 456.5 | |
| 1999 | 0.0 | 19.7 | 19.7 | 41.0 | 393.7 | 0.0 | 434.7 | 454.5 | |
| 1998 I | 0.0 | 17.2 | 17.2 | 50.1 | 346.5 | 0.0 | 396.6 | 413.9 | |
| II | 0.0 | 17.5 | 17.5 | 50.1 | 343.7 | 0.0 | 393.8 | 411.2 | |
| III | 0.0 | 17.1 | 17.1 | 50.1 | 371.4 | 0.0 | 421.5 | 438.6 | |
| IV | 0.0 | 17.9 | 17.9 | 41.0 | 397.7 | 0.0 | 438.7 | 456.5 | |
| 1999 I | 0.0 | 16.5 | 16.5 | 41.0 | 468.6 | 0.0 | 509.5 | 526.0 | |
| II | 0.0 | 17.9 | 17.9 | 41.0 | 442.2 | 0.0 | 483.1 | 501.0 | |
| III | 0.0 | 17.4 | 17.4 | 41.0 | 415.1 | 0.0 | 456.0 | 473.4 | |
| IV | 0.0 | 19.7 | 19.7 | 41.0 | 393.7 | 0.0 | 434.7 | 454.5 | |
| 2000 I | 0.0 | 18.2 | 18.2 | 41.0 | 391.3 | 0.0 | 432.3 | 450.5 | |
| II | 0.0 | 17.8 | 17.8 | 41.0 | 404.3 | 0.0 | 445.3 | 463.1 | |
| III | 0.0 | 20.3 | 20.3 | 41.0 | 399.2 | 0.0 | 440.2 | 460.5 | |

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 | | | | | | | | |
| | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | |
| 1996 | 34.9 | 110.2 | 89.9 | 2.6 | 5.7 | 6.6 | 102.8 | 0.0 | 1.7 | 12.9 | 367.3 | 1.1 | 35.6 | 404.1 | |
| 1997 | 36.5 | 115.8 | 58.5 | 9.8 | 3.0 | 17.7 | 76.2 | 0.0 | 2.7 | 13.9 | 334.0 | 2.5 | 39.7 | 376.1 | |
| 1998 | 42.9 | 121.3 | 55.7 | 9.8 | 2.5 | 43.5 | 132.8 | 0.0 | 6.0 | 11.5 | 426.1 | 1.7 | 28.8 | 456.5 | |
| 1999 | 44.0 | 133.3 | 46.3 | 9.3 | 3.2 | 42.8 | 140.3 | 0.0 | 5.4 | 7.7 | 432.4 | 0.1 | 22.0 | 454.5 | |
| 1998 | I | 36.5 | 108.4 | 67.0 | 5.7 | 4.1 | 33.4 | 99.1 | 0.0 | 1.1 | 18.3 | 373.5 | 0.1 | 40.3 | 413.9 |
| | II | 36.5 | 115.5 | 43.7 | 4.4 | 2.0 | 19.6 | 130.8 | 0.0 | 5.3 | 14.3 | 372.1 | 0.1 | 39.1 | 411.2 |
| | III | 36.5 | 113.1 | 38.8 | 4.9 | 2.2 | 40.9 | 139.1 | 0.0 | 3.0 | 18.0 | 396.4 | 0.3 | 41.8 | 438.6 |
| | IV | 42.9 | 121.3 | 55.7 | 9.8 | 2.5 | 43.5 | 132.8 | 0.0 | 6.0 | 11.5 | 426.1 | 1.7 | 28.8 | 456.5 |
| 1999 | I | 42.9 | 114.4 | 79.5 | 9.5 | 3.6 | 25.7 | 199.2 | 0.0 | 7.8 | 18.5 | 501.1 | 1.6 | 23.3 | 526.0 |
| | II | 42.9 | 119.7 | 68.0 | 9.4 | 2.9 | 54.6 | 162.3 | 0.0 | 4.7 | 11.4 | 475.9 | 1.8 | 23.3 | 501.0 |
| | III | 42.9 | 115.5 | 69.8 | 9.5 | 1.7 | 39.7 | 154.9 | 0.0 | 4.4 | 9.8 | 448.1 | 5.1 | 20.2 | 473.4 |
| | IV | 44.0 | 133.3 | 46.3 | 9.3 | 3.2 | 42.8 | 140.3 | 0.0 | 5.4 | 7.7 | 432.4 | 0.1 | 22.0 | 454.5 |
| 2000 | I | 44.0 | 126.1 | 46.6 | 9.4 | 4.3 | 25.5 | 159.9 | 0.0 | 4.3 | 6.5 | 426.5 | 1.1 | 22.8 | 450.5 |
| | II | 44.0 | 131.4 | 46.9 | 29.3 | 3.3 | 16.7 | 154.0 | 0.0 | 3.9 | 9.8 | 439.3 | 0.1 | 23.7 | 463.1 |
| | III | 44.0 | 126.9 | 39.2 | 11.5 | 3.7 | 38.8 | 153.6 | 0.0 | 0.4 | 16.0 | 434.1 | 3.1 | 23.3 | 460.5 |

TABLE 3.3: BANK NOTES ISSUED

| End of period | Denominations: number (x 1,000) | | | | | | Total number of notes issued |
|---------------|---------------------------------|-----|-----|-----|-----|-----|------------------------------|
| | 5 | 10 | 25 | 50 | 100 | 500 | |
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1996 | 402 | 399 | 300 | 151 | 861 | 6 | 2,120 |
| 1997 | 273 | 419 | 338 | 155 | 865 | 15 | 2,065 |
| 1998 | 256 | 468 | 360 | 165 | 899 | 16 | 2,165 |
| 1999 | 251 | 479 | 445 | 176 | 970 | 21 | 2,342 |
| 1998 I | 266 | 395 | 325 | 139 | 807 | 15 | 1,947 |
| II | 262 | 403 | 348 | 152 | 868 | 14 | 2,047 |
| III | 259 | 419 | 338 | 148 | 842 | 15 | 2,021 |
| IV | 256 | 468 | 360 | 165 | 899 | 16 | 2,165 |
| 1999 I | 253 | 418 | 341 | 150 | 850 | 16 | 2,028 |
| II | 252 | 436 | 388 | 155 | 884 | 16 | 2,132 |
| III | 252 | 430 | 401 | 155 | 840 | 16 | 2,093 |
| IV | 251 | 479 | 445 | 176 | 970 | 21 | 2,342 |
| 2000 I | 251 | 447 | 416 | 165 | 929 | 18 | 2,225 |
| II | 250 | 454 | 439 | 163 | 964 | 20 | 2,290 |
| III | 251 | 459 | 416 | 157 | 929 | 20 | 2,231 |

| End of period | Denominations: value (AFL million) | | | | | | Total value of notes issued |
|---------------|------------------------------------|-----|------|-----|------|------|-----------------------------|
| | 5 | 10 | 25 | 50 | 100 | 500 | |
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1996 | 2.0 | 4.0 | 7.5 | 7.5 | 86.1 | 3.0 | 110.2 |
| 1997 | 1.4 | 4.2 | 8.4 | 7.8 | 86.5 | 7.5 | 115.8 |
| 1998 | 1.3 | 4.7 | 9.0 | 8.3 | 89.9 | 8.2 | 121.3 |
| 1999 | 1.3 | 4.8 | 11.1 | 8.8 | 97.0 | 10.4 | 133.3 |
| 1998 I | 1.3 | 4.0 | 8.1 | 6.9 | 80.7 | 7.3 | 108.4 |
| II | 1.3 | 4.0 | 8.7 | 7.6 | 86.8 | 7.1 | 115.5 |
| III | 1.3 | 4.2 | 8.4 | 7.4 | 84.2 | 7.5 | 113.1 |
| IV | 1.3 | 4.7 | 9.0 | 8.3 | 89.9 | 8.2 | 121.3 |
| 1999 I | 1.3 | 4.2 | 8.5 | 7.5 | 85.0 | 7.9 | 114.4 |
| II | 1.3 | 4.4 | 9.7 | 7.8 | 88.4 | 8.2 | 119.7 |
| III | 1.3 | 4.3 | 10.0 | 7.7 | 84.0 | 8.2 | 115.5 |
| IV | 1.3 | 4.8 | 11.1 | 8.8 | 97.0 | 10.4 | 133.3 |
| 2000 I | 1.3 | 4.5 | 10.4 | 8.2 | 92.9 | 8.8 | 126.1 |
| II | 1.3 | 4.5 | 11.0 | 8.1 | 96.4 | 10.1 | 131.4 |
| III | 1.3 | 4.6 | 10.4 | 7.8 | 92.9 | 9.9 | 126.9 |

TABLE 3.4: COINS ISSUED

| End of period | Denominations: number (x 1,000) | | | | | | | | Total value of coins issued excl. (8) (AFL million) |
|---------------|---------------------------------|--------|-------|-------|--------|-----|-----|-----------------------|---|
| | Cents | | | | Florin | | | Com-memo-rative coins | |
| | 5 | 10 | 25 | 50 | 1 | 2 ¼ | 5 | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1995 | 6,413 | 6,573 | 4,653 | 2,559 | 3,528 | 60 | 28 | 9 | 7 |
| 1996 | 7,166 | 7,281 | 5,118 | 2,786 | 3,685 | 62 | 296 | 10 | 9 |
| 1997 | 7,781 | 7,877 | 5,513 | 2,949 | 4,081 | 65 | 512 | 10 | 11 |
| 1998 | 8,693 | 8,821 | 6,074 | 3,254 | 4,382 | 67 | 576 | 10 | 12 |
| 1998 I | 8,082 | 8,229 | 5,659 | 3,048 | 4,133 | 65 | 517 | 10 | 11 |
| II | 8,249 | 8,444 | 5,808 | 3,082 | 4,204 | 66 | 536 | 10 | 11 |
| III | 8,476 | 8,650 | 5,905 | 3,161 | 4,234 | 67 | 539 | 10 | 11 |
| IV | 8,693 | 8,821 | 6,074 | 3,254 | 4,382 | 67 | 576 | 10 | 12 |
| 1999 I | 8,888 | 9,090 | 6,080 | 3,256 | 4,383 | 68 | 586 | 10 | 12 |
| II | 9,086 | 9,272 | 6,201 | 3,307 | 4,480 | 68 | 587 | 11 | 12 |
| III | 9,334 | 9,560 | 6,391 | 3,406 | 4,561 | 68 | 587 | 11 | 12 |
| IV | 9,509 | 9,822 | 6,589 | 3,493 | 4,759 | 68 | 617 | 11 | 13 |
| 2000 I | 9,724 | 10,066 | 6,693 | 3,560 | 4,866 | 68 | 625 | 11 | 13 |
| II | 9,938 | 10,268 | 6,812 | 3,610 | 4,891 | 68 | 626 | 11 | 13 |
| III | 10,124 | 10,414 | 6,912 | 3,641 | 4,897 | 69 | 634 | 11 | 13 |

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

| | Assets | | | | Total assets = Total liabilities | Liabilities | | |
|------------------|--------------------------------|------------------|---------|-------|--|-------------|----------------------------|-------|
| | Cash and claims on banks | Invest- ments | Loans | Other | | Deposits | Capital and reserves | Other |
| End of period | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1996 | 419.5 | 105.6 | 1,223.0 | 119.8 | 1,868.0 | 1,543.8 | 112.8 | 211.4 |
| 1997 | 458.2 | 90.0 | 1,286.6 | 126.7 | 1,961.4 | 1,638.9 | 118.1 | 204.5 |
| 1998 | 536.7 | 91.5 | 1,343.2 | 123.2 | 2,094.5 | 1,775.1 | 117.2 | 202.3 |
| 1999 | 558.2 | 104.1 | 1,486.1 | 124.0 | 2,272.5 | 1,909.2 | 116.4 | 246.9 |
| 1998 I | 441.6 | 93.7 | 1,299.2 | 134.4 | 1,968.8 | 1,631.1 | 125.8 | 211.8 |
| II | 468.3 | 88.1 | 1,298.2 | 128.4 | 1,983.0 | 1,659.3 | 123.7 | 200.0 |
| III | 527.7 | 85.9 | 1,301.6 | 123.1 | 2,038.3 | 1,721.2 | 121.9 | 195.1 |
| IV | 536.7 | 91.5 | 1,343.2 | 123.2 | 2,094.5 | 1,775.1 | 117.2 | 202.3 |
| 1999 I | 573.3 | 103.7 | 1,343.6 | 121.1 | 2,141.6 | 1,813.3 | 117.0 | 211.3 |
| II | 568.0 | 109.4 | 1,357.2 | 122.0 | 2,156.5 | 1,827.3 | 106.5 | 222.7 |
| III | 583.2 | 107.7 | 1,411.1 | 127.2 | 2,229.1 | 1,898.4 | 104.1 | 226.6 |
| IV | 558.2 | 104.1 | 1,486.1 | 124.0 | 2,272.5 | 1,909.2 | 116.4 | 246.9 |
| 2000 I | 582.9 | 92.2 | 1,555.8 | 121.0 | 2,351.8 | 1,987.3 | 131.7 | 232.8 |
| II | 553.0 | 89.7 | 1,623.3 | 115.0 | 2,381.0 | 2,001.5 | 136.0 | 243.5 |
| III | 557.9 | 96.9 | 1,632.2 | 114.8 | 2,401.7 | 2,034.5 | 137.8 | 229.4 |

TABLE 4.2: COMMERCIAL BANKS:
PRUDENTIAL RATIOS

| End of period | Liquidity | Loan/ deposit | Capital/ risk value of assets |
|------------------|-----------|------------------|-------------------------------------|
| | (1) | (2) | (3) |
| 1996 | 24.2 | 73.2 | 10.7 |
| 1997 | 25.3 | 72.5 | 11.1 |
| 1998 | 29.3 | 69.8 | 10.6 |
| 1999 | 29.1 | 71.3 | 8.8 |
| 1998 I | 25.3 | 73.6 | 11.5 |
| II | 26.0 | 72.2 | 11.5 |
| III | 29.5 | 69.9 | 11.4 |
| IV | 29.3 | 69.8 | 10.6 |
| 1999 I | 31.1 | 68.1 | 10.3 |
| II | 31.1 | 67.8 | 9.3 |
| III | 30.9 | 67.9 | 7.9 |
| IV | 29.1 | 71.3 | 8.8 |
| 2000 I | 28.5 | 72.3 | 9.7 |
| II | 26.7 | 74.9 | 9.8 |
| III | 27.3 | 75.4 | 8.8 |

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

| Domestic assets | | | | | | | | | | |
|-----------------|-----------------|-----------------|---------------|-----------------------|---------------------------|--------------------|-----------|-------------|------------|------|
| End of period | Notes and coins | Central Bank | | Investments | | Loans and advances | | | | |
| | | Current account | Time deposits | Government securities | Non government securities | Enterprises | Mortgages | Individuals | Government | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1996 | 24.5 | 12.6 | 117.8 | 57.0 | 23.7 | 524.7 | 334.0 | 233.2 | 2.5 | |
| 1997 | 25.2 | 36.5 | 57.7 | 57.2 | 12.5 | 501.8 | 393.0 | 269.2 | 2.3 | |
| 1998 | 28.4 | 58.1 | 123.0 | 54.8 | 14.2 | 498.0 | 434.3 | 287.9 | 1.1 | |
| 1999 | 23.9 | 35.7 | 163.8 | 60.8 | 11.7 | 512.3 | 503.2 | 335.6 | 0.7 | |
| 1998 | I | 21.5 | 39.0 | 95.2 | 57.3 | 14.7 | 505.3 | 406.9 | 268.7 | 2.0 |
| | II | 22.6 | 29.1 | 122.8 | 58.3 | 13.7 | 490.2 | 411.5 | 275.9 | 2.0 |
| | III | 23.2 | 45.4 | 138.8 | 59.3 | 13.9 | 478.4 | 421.9 | 284.0 | 1.5 |
| | IV | 28.4 | 58.1 | 123.0 | 54.8 | 14.2 | 498.0 | 434.3 | 287.9 | 1.1 |
| 1999 | I | 24.3 | 32.3 | 198.9 | 54.3 | 14.3 | 484.9 | 447.4 | 292.4 | 4.3 |
| | II | 23.4 | 50.4 | 166.1 | 56.8 | 13.8 | 479.5 | 460.7 | 302.7 | 0.8 |
| | III | 22.1 | 55.7 | 146.2 | 60.8 | 11.7 | 507.6 | 484.2 | 317.8 | 0.8 |
| | IV | 23.9 | 35.7 | 163.8 | 60.8 | 11.7 | 512.3 | 503.2 | 335.6 | 0.7 |
| 2000 | I | 24.1 | 26.7 | 167.5 | 48.8 | 11.7 | 557.2 | 515.6 | 340.3 | 0.4 |
| | II | 23.9 | 29.0 | 155.7 | 46.4 | 11.9 | 561.2 | 546.5 | 351.6 | 15.4 |
| | III | 23.6 | 39.3 | 158.2 | 51.7 | 11.8 | 556.6 | 568.5 | 354.7 | 0.4 |

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 | | |
| | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| 1996 | 59.2 | 3.9 | 26.8 | -0.8 | 1,419.2 | 8.7 | 213.8 | 24.9 | 128.6 | 29.9 | 405.9 | 1,825.1 |
| 1997 | 64.1 | 4.8 | 21.0 | 26.9 | 1,472.2 | 8.2 | 280.3 | 20.3 | 120.2 | 36.8 | 465.9 | 1,938.1 |
| 1998 | 54.7 | 13.8 | 15.4 | -5.0 | 1,578.8 | 11.0 | 291.8 | 22.5 | 121.9 | 39.4 | 486.4 | 2,065.2 |
| 1999 | 54.6 | 14.4 | 18.7 | 10.3 | 1,745.6 | 11.6 | 287.0 | 31.6 | 134.4 | 36.3 | 500.8 | 2,246.4 |
| 1998 I | 64.5 | 4.4 | 23.6 | 3.8 | 1,506.9 | 11.5 | 241.9 | 21.7 | 116.3 | 41.8 | 433.2 | 1,940.1 |
| II | 64.3 | 4.4 | 22.9 | 4.5 | 1,522.3 | 8.4 | 258.1 | 16.1 | 118.6 | 36.7 | 437.9 | 1,960.2 |
| III | 62.9 | 4.5 | 17.1 | 7.1 | 1,557.9 | 11.0 | 282.3 | 12.8 | 115.8 | 38.6 | 460.5 | 2,018.4 |
| IV | 54.7 | 13.8 | 15.4 | -5.0 | 1,578.8 | 11.0 | 291.8 | 22.5 | 121.9 | 39.4 | 486.4 | 2,065.2 |
| 1999 I | 53.9 | 13.7 | 18.5 | 8.9 | 1,648.2 | 10.7 | 271.1 | 35.1 | 114.5 | 35.0 | 466.4 | 2,114.6 |
| II | 53.5 | 13.6 | 19.5 | 9.8 | 1,650.6 | 10.5 | 287.1 | 38.8 | 113.5 | 35.3 | 485.0 | 2,135.6 |
| III | 53.2 | 13.6 | 17.8 | -5.7 | 1,685.7 | 12.8 | 321.3 | 35.2 | 100.8 | 42.5 | 512.6 | 2,198.3 |
| IV | 54.6 | 14.4 | 18.7 | 10.3 | 1,745.6 | 11.6 | 287.0 | 31.6 | 134.4 | 36.3 | 500.8 | 2,246.4 |
| 2000 I | 53.6 | 14.3 | 18.6 | -0.1 | 1,778.8 | 10.4 | 327.4 | 31.6 | 142.3 | 34.4 | 544.8 | 2,323.6 |
| II | 55.9 | 14.2 | 18.9 | 0.2 | 1,830.9 | 9.4 | 306.0 | 31.4 | 148.6 | 26.0 | 519.9 | 2,350.7 |
| III | 56.8 | 13.4 | 19.8 | 5.0 | 1,859.8 | 9.9 | 299.8 | 33.4 | 152.0 | 24.7 | 518.1 | 2,377.9 |

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

| End of period | Domestic liabilities (cont'd) | | Total domestic liabilities | Foreign liabilities | | | | | | Other | Foreign liabilities | Liabilities |
|---------------|-------------------------------|-------------------|----------------------------|---------------------|-------|---------------|-------|------------------|--|-------|---------------------|-------------|
| | Capital base | | | Demand deposits | | Time deposits | | Savings deposits | Capital and reserves and subordinated debt | | | |
| | Capital and reserves | Subordinated debt | Banks | Non-banks | Banks | Non-banks | | | | | | |
| | (32) | (33) | (34) | (35) | (36) | (37) | (38) | (39) | (40) | (41) | (42) | (43) |
| 1996 | 94.8 | 9.6 | 1,503.3 | 34.7 | 46.4 | 58.2 | 129.9 | 37.5 | 8.4 | 6.6 | 321.8 | 1,825.1 |
| 1997 | 101.9 | 7.8 | 1,549.4 | 23.2 | 56.2 | 31.9 | 201.7 | 37.2 | 8.4 | 30.1 | 388.7 | 1,938.1 |
| 1998 | 97.5 | 11.3 | 1,723.7 | 35.3 | 54.1 | 53.5 | 130.7 | 35.4 | 8.4 | 24.1 | 341.5 | 2,065.2 |
| 1999 | 96.7 | 11.3 | 1,904.2 | 18.4 | 49.3 | 57.6 | 145.8 | 37.5 | 8.4 | 25.3 | 342.2 | 2,246.4 |
| 1998 I | 109.7 | 7.8 | 1,591.6 | 23.7 | 45.7 | 35.9 | 163.1 | 34.3 | 8.4 | 37.4 | 348.5 | 1,940.1 |
| II | 107.5 | 7.8 | 1,631.8 | 21.8 | 43.1 | 36.0 | 162.6 | 34.4 | 8.4 | 22.1 | 328.4 | 1,960.2 |
| III | 105.8 | 7.8 | 1,712.7 | 17.1 | 43.3 | 35.5 | 137.4 | 38.6 | 8.4 | 25.4 | 305.7 | 2,018.4 |
| IV | 97.5 | 11.3 | 1,723.7 | 35.3 | 54.1 | 53.5 | 130.7 | 35.4 | 8.4 | 24.1 | 341.5 | 2,065.2 |
| 1999 I | 97.3 | 11.3 | 1,812.0 | 10.8 | 50.3 | 41.6 | 134.2 | 36.3 | 8.4 | 21.0 | 302.6 | 2,114.6 |
| II | 86.7 | 11.3 | 1,823.4 | 20.3 | 52.3 | 41.5 | 130.5 | 38.1 | 8.4 | 21.0 | 312.2 | 2,135.6 |
| III | 84.4 | 11.3 | 1,883.1 | 25.1 | 48.6 | 34.0 | 144.8 | 35.1 | 8.4 | 19.2 | 315.2 | 2,198.3 |
| IV | 96.7 | 11.3 | 1,904.2 | 18.4 | 49.3 | 57.6 | 145.8 | 37.5 | 8.4 | 25.3 | 342.2 | 2,246.4 |
| 2000 I | 111.9 | 11.3 | 1,973.9 | 27.0 | 61.7 | 56.0 | 139.9 | 39.4 | 8.4 | 17.3 | 349.7 | 2,323.6 |
| II | 116.3 | 11.3 | 1,997.8 | 19.1 | 69.1 | 55.4 | 142.0 | 41.4 | 8.4 | 17.3 | 352.9 | 2,350.7 |
| III | 115.5 | 13.8 | 2,001.7 | 13.8 | 90.9 | 55.3 | 145.0 | 43.5 | 8.4 | 19.3 | 376.2 | 2,377.9 |

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

| Domestic liabilities | | | | | | | | | | |
|----------------------|-----------------|-----------|-----------------|------------|---------------|-----------|-----------------|-------------------|------------------|-------------------|
| End of period | Demand deposits | | | | Time deposits | | | | Savings deposits | Other liabilities |
| | Individuals | Companies | Other fin.inst. | Government | Individuals | Companies | Other fin.inst. | Development funds | | |
| | (22) | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) | (31) |
| 1996 | 58.1 | 248.9 | 37.0 | 18.9 | 174.4 | 123.0 | 206.5 | 0.0 | 349.7 | 182.4 |
| 1997 | 47.9 | 261.3 | 56.7 | 15.9 | 182.4 | 134.2 | 200.3 | 0.0 | 366.6 | 174.4 |
| 1998 | 84.4 | 297.4 | 52.0 | 11.3 | 196.7 | 184.3 | 228.0 | 0.0 | 382.5 | 178.2 |
| 1999 | 90.9 | 321.8 | 46.9 | 7.9 | 212.2 | 247.6 | 255.7 | 0.0 | 391.6 | 221.6 |
| 1998 I | 73.8 | 265.0 | 34.6 | 8.9 | 188.7 | 145.3 | 209.0 | 0.0 | 374.3 | 174.4 |
| II | 76.2 | 275.8 | 48.5 | 5.5 | 187.7 | 145.4 | 219.1 | 0.0 | 380.3 | 177.9 |
| III | 73.9 | 310.6 | 47.0 | 6.8 | 199.9 | 173.6 | 224.3 | 0.0 | 393.4 | 169.7 |
| IV | 84.4 | 297.4 | 52.0 | 11.3 | 196.7 | 184.3 | 228.0 | 0.0 | 382.5 | 178.2 |
| 1999 I | 81.4 | 312.6 | 56.5 | 6.4 | 207.2 | 214.0 | 245.7 | 0.0 | 389.4 | 190.3 |
| II | 90.0 | 301.4 | 63.2 | 12.3 | 225.6 | 208.9 | 228.9 | 0.0 | 393.5 | 201.7 |
| III | 83.5 | 334.0 | 58.5 | 12.9 | 217.4 | 246.5 | 239.9 | 0.0 | 387.5 | 207.4 |
| IV | 90.9 | 321.8 | 46.9 | 7.9 | 212.2 | 247.6 | 255.7 | 0.0 | 391.6 | 221.6 |
| 2000 I | 92.6 | 322.8 | 52.0 | 5.9 | 212.1 | 302.3 | 245.4 | 0.0 | 403.4 | 214.1 |
| II | 102.6 | 337.4 | 61.9 | 6.6 | 212.4 | 270.3 | 243.5 | 0.0 | 410.8 | 224.6 |
| III | 99.8 | 330.4 | 54.6 | 4.8 | 197.7 | 292.2 | 270.2 | 10.8 | 403.3 | 208.5 |

TABLE 5.1: FINANCIAL SURVEY

| End of September 2000 | Central Bank and Treasury | Commercial Banks | Monetary Sector | Nonmonetary Financial Institutions | Financial Sector |
|--|------------------------------|---------------------|--------------------|--|---------------------|
| | (1) | (2) | (3)=(1)+(2) | (4) | (5)=(3)+(4) |
| 1. Foreign assets | 440.2 | 518.1 | 958.3 | 533.5 | 1,491.8 |
| 2. Domestic claims | 59.0 | 1,456.3 | 1,515.3 | 1,275.4 | 2,790.7 |
| a) Government | 53.5 | 15.1 | 68.5 | 684.8 | 753.3 |
| b) Non-financial public enterprises | 0.0 | 35.0 | 35.0 | 33.4 | 68.4 |
| c) Enterprises | 0.0 | 665.7 | 665.7 | 79.1 | 744.8 |
| d) Individuals | 5.6 | 740.6 | 746.2 | 478.0 | 1,224.2 |
| 1 Consumer credit | 0.0 | 354.7 | 354.7 | 60.6 | 415.3 |
| 2 Housing mortgages | 5.6 | 385.9 | 391.5 | 417.4 | 808.9 |
| 3. Other domestic claims | 14.7 | 425.6 | 440.3 | 719.1 | 1,159.4 |
| 4. TOTAL ASSETS=TOTAL LIABILITIES | 513.9 | 2,400.1 | 2,914.0 | 2,528.0 | 5,442.0 |
| 5. Foreign liabilities | 26.4 | 376.2 | 402.6 | 109.0 | 511.6 |
| 6. Deposits and borrowings | 54.8 | 1663.8 | 1718.6 | 74.0 | 1792.6 |
| a) Government | 50.7 | 15.6 | 66.4 | 45.6 | 112.0 |
| b) Other residents | 4.0 | 1,648.2 | 1,652.2 | 28.4 | 1,680.6 |
| 7. Pension fund provisions | 0.0 | 0.0 | 0.0 | 1,335.7 | 1,335.7 |
| 8. Insurance reserve fund | 0.0 | 0.0 | 0.0 | 214.6 | 214.6 |
| 9. Other domestic liabilities | 432.8 | 360.0 | 792.8 | 794.7 | 1,587.5 |

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

| Period | Time deposits | | Savings deposits | Weighted average rate of interest on deposits | Loans | | | | Weighted average rate of interest on loans | Interest rate margin |
|-----------|---------------|------------|------------------|---|-----------------|-------------------|-----------|----------------|--|----------------------|
| | ≤ 12-months | >12 months | | | Individual | Commercial | | Other loans 2) | | |
| | (1) | (2) | (3) | (4) | Consumer credit | Housing mortgages | Mortgages | (8) | (9) | (10=9-4) |
| 1998 | | | | | | | | | | |
| September | 5.3 | 6.9 | 3.8 | 5.8 | 17.4 | 10.9 | 9.9 | 11.4 | 12.9 | 7.1 |
| October | 5.0 | 7.3 | 3.9 | 5.2 | 17.3 | 11.1 | 11.9 | 11.1 | 13.3 | 8.1 |
| November | 5.7 | 7.4 | 3.8 | 5.6 | 17.1 | 11.1 | 10.8 | 11.2 | 13.4 | 7.8 |
| December | 6.4 | 8.5 | 3.7 | 7.0 | 16.8 | 11.2 | 11.0 | 11.5 | 12.9 | 5.9 |
| 1999 | | | | | | | | | | |
| January | 6.2 | 7.7 | 3.5 | 6.4 | 17.2 | 11.5 | 11.4 | 10.3 | 14.2 | 7.8 |
| February | 6.8 | 8.5 | 3.6 | 7.0 | 17.0 | 10.9 | 11.4 | 11.6 | 13.2 | 6.2 |
| March | 6.8 | 8.0 | 3.6 | 6.9 | 17.2 | 10.8 | 10.9 | 11.0 | 13.6 | 6.7 |
| April | 5.8 | 7.7 | 3.7 | 6.5 | 17.6 | 10.9 | 11.7 | 11.4 | 14.1 | 7.7 |
| May | 5.5 | 8.0 | 3.4 | 6.1 | 17.9 | 10.9 | 9.9 | 10.7 | 13.8 | 7.7 |
| June | 5.8 | 7.1 | 3.5 | 6.1 | 17.2 | 11.2 | 9.1 | 10.3 | 12.6 | 6.6 |
| July | 5.9 | 7.9 | 3.8 | 6.5 | 17.2 | 10.7 | 10.9 | 11.5 | 13.5 | 7.1 |
| August | 4.3 | 7.4 | 3.9 | 4.9 | 16.3 | 10.6 | 10.3 | 10.6 | 13.0 | 8.2 |
| September | 4.7 | 7.5 | 4.0 | 5.0 | 17.5 | 10.8 | 10.8 | 10.8 | 13.0 | 8.0 |
| October | 5.7 | 7.5 | 3.9 | 5.7 | 17.1 | 10.8 | 10.4 | 9.1 | 12.0 | 6.3 |
| November | 6.2 | 8.0 | 4.2 | 6.4 | 17.1 | 10.8 | 10.2 | 10.6 | 11.9 | 5.5 |
| December | 6.5 | 7.0 | 4.1 | 6.5 | 16.7 | 10.8 | 11.6 | 11.1 | 12.8 | 6.3 |
| 2000 | | | | | | | | | | |
| January | 6.1 | 7.3 | 4.0 | 6.2 | 17.2 | 10.9 | 10.2 | 10.1 | 11.5 | 5.3 |
| February | 6.8 | 6.7 | 3.9 | 6.6 | 17.1 | 10.8 | 11.1 | 9.8 | 11.5 | 4.9 |
| March | 6.0 | 7.8 | 4.1 | 6.5 | 17.4 | 10.7 | 11.8 | 11.0 | 12.8 | 6.3 |
| April | 5.9 | 7.8 | 3.7 | 6.2 | 17.1 | 10.7 | 10.2 | 10.5 | 12.2 | 6.0 |
| May | 5.7 | 7.3 | 4.0 | 5.8 | 17.2 | 10.5 | 11.4 | 10.8 | 12.8 | 7.0 |
| June | 5.8 | 7.0 | 4.3 | 5.8 | 17.0 | 10.7 | 10.7 | 10.5 | 12.0 | 6.2 |
| July | 6.0 | 6.6 | 4.1 | 5.8 | 17.1 | 10.9 | 10.6 | 10.5 | 11.9 | 6.1 |
| August | 5.5 | 7.8 | 3.8 | 6.7 | 17.0 | 11.0 | 10.6 | 11.1 | 12.9 | 6.2 |
| September | 5.7 | 8.1 | 3.8 | 6.2 | 17.9 | 10.9 | 11.1 | 11.0 | 12.3 | 6.1 |

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

2) Including current account overdraft facilities.

TABLE 6.2: CENTRAL BANK LENDING RATES

| In % per annum As from | Redis- count (1) | Advance (2) |
|---------------------------|------------------------|----------------|
| January 1, 1986 | 8.0 | 9.0 |
| July 1, 1986 | 8.5 | 9.5 |
| April 1, 1999 | | 6.5 |

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

| Period averages in % per annum | 7-day (1) | 30-day (2) | 90-day (3) |
|-----------------------------------|--------------|---------------|---------------|
| 1996 | 3.0 | 3.3 | 3.4 |
| 1997 | 3.0 | 3.4 | 3.4 |
| 1998 | 2.8 | 3.4 | 3.4 |
| 1999 | 2.6 | 3.0 | 3.1 |
| 1998 I | 3.1 | 3.5 | 3.5 |
| II | 3.0 | 3.4 | 3.4 |
| III | 2.8 | 3.4 | 3.4 |
| IV | 2.3 | 3.1 | 3.2 |
| 1999 I | 2.3 | 3.1 | 3.0 |
| II | 2.4 | 2.8 | 2.9 |
| III | 2.7 | 3.0 | 3.1 |
| IV | 3.0 | 3.2 | 3.4 |
| 2000 I | 3.1 | 3.3 | 3.4 |
| II | 3.3 | 3.4 | 3.5 |
| III | 3.5 | 3.6 | 3.6 |

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 (1) | 30-day (2) | 90-day (3) |
|-----------------------------------|--------------|---------------|---------------|
| 1996 | 5.4 | 5.4 | 5.5 |
| 1997 | 5.6 | 5.6 | 5.8 |
| 1998 | | 5.6 | 5.6 |
| 1999 | | 5.3 | 5.4 |
| 1998 I | 5.6 | 5.7 | 5.7 |
| II | 5.6 | 5.8 | 5.8 |
| III | | | 5.6 |
| IV | | | 5.3 |
| 1999 I | | 5.0 | 5.0 |
| II | | 5.0 | 5.1 |
| III | | 5.3 | 5.4 |
| IV | | 5.8 | 6.1 |
| 2000 I | | 5.9 | 6.1 |
| II | | | |
| III | | | |

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

| 3-month treasury bills | | | | | 6-month cash loan certificates | | | | |
|------------------------|---------------|----------------------|---------------------------|---------------------|--------------------------------|---------------|----------------------|---------------------------|---------------------|
| End of period | Date of issue | Amount (AFL million) | Average price per AFL 100 | Yield per annum (%) | End of period | Date of issue | Amount (AFL million) | Average price per AFL 100 | Yield per annum (%) |
| | (1) | (2) | (3) | (4) | | (1) | (2) | (3) | (4) |
| 1998 | January | 17.0 | 98.34 | 6.54 | 1999 | June | 8.0 | 97.63 | 4.86 |
| | February | 15.0 | 98.32 | 6.80 | | December | 8.0 | 96.95 | 6.29 |
| | April | 17.0 | 98.31 | 6.83 | 2000 | June | 8.0 | 96.95 | 6.19 |
| | May | 15.0 | 98.30 | 6.82 | | | | | |
| | July | 17.0 | 98.29 | 6.89 | | | | | |
| | August | 15.0 | 98.30 | 6.84 | | | | | |
| | October | 17.0 | 98.31 | 6.78 | | | | | |
| | November | 15.0 | 98.30 | 6.83 | | | | | |
| 1999 | January | 17.0 | 98.41 | 6.46 | | | | | |
| | February | 15.0 | 98.38 | 6.49 | | | | | |
| | April | 17.0 | 98.56 | 5.79 | | | | | |
| | May | 15.0 | 98.69 | 5.18 | | | | | |
| | July | 17.0 | 98.85 | 4.56 | | | | | |
| | August | 15.0 | 98.81 | 4.86 | | | | | |
| | October | 17.0 | 98.88 | 4.44 | | | | | |
| | November | 15.0 | 98.83 | 4.64 | | | | | |
| 2000 | January | 17.0 | 98.35 | 6.57 | | | | | |
| | February | 15.0 | 98.41 | 6.34 | | | | | |
| | April | 17.0 | 98.36 | 6.13 | | | | | |
| | May | 15.0 | 98.48 | 6.12 | | | | | |
| | July | 17.0 | 98.35 | 6.20 | | | | | |
| | August | 15.0 | 98.45 | 6.21 | | | | | |
| | October | 17.0 | 98.34 | 6.10 | | | | | |
| | November | 12.4 | 98.24 | 6.91 | | | | | |

| Government bonds | | | | |
|------------------|---------------|-------------------|----------------------|---------------------|
| End of period | Date of issue | Maturity in years | Amount (AFL million) | Yield per annum (%) |
| | (1) | (2) | (3) | (4) |
| 1996 | June | 5 | 5.4 | 7.625 |
| | June | 7 | 24.6 | 8.000 |
| | September | 6 | 27.3 | 7.875 |
| | September | 8 | 14.7 | 8.000 |
| 1997 | June | 4 | 10.4 | 7.625 |
| | June | 9 | 15.4 | 8.125 |
| 2000 | April | 5 | 30.0 | 8.250 |

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

| | 1996 | 1997 | 1998 | 1999 | 1998 | | | | 1999 | | | | 2000 | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III |
| 1. Total revenue and grants | 645.3 | 627.6 | 646.4 | 712.9 | 149.9 | 158.4 | 142.8 | 195.2 | 153.0 | 164.4 | 198.9 | 196.6 | 158.1 | 181.9 | 156.6 |
| A. Tax revenue | 491.6 | 499.7 | 535.4 | 608.6 | 130.1 | 115.5 | 126.0 | 163.8 | 138.7 | 129.7 | 176.6 | 163.6 | 144.0 | 136.1 | 140.4 |
| 1. Taxes on income and profit | 223.3 | 231.6 | 251.6 | 309.0 | 58.0 | 51.2 | 59.1 | 83.2 | 65.3 | 58.5 | 105.2 | 80.1 | 63.5 | 61.0 | 71.6 |
| 2. Taxes on commodities | 179.6 | 183.5 | 187.7 | 198.0 | 40.0 | 44.6 | 46.9 | 56.3 | 41.9 | 47.6 | 48.2 | 60.3 | 47.9 | 51.1 | 52.7 |
| 3. Taxes on property | 25.2 | 26.5 | 32.3 | 35.2 | 14.2 | 6.0 | 4.1 | 8.0 | 13.4 | 5.6 | 8.5 | 7.8 | 14.3 | 4.1 | 5.1 |
| 4. Taxes on services | 44.6 | 41.3 | 43.7 | 44.8 | 13.3 | 10.7 | 9.4 | 10.2 | 12.9 | 13.1 | 9.3 | 9.4 | 12.8 | 11.0 | 9.2 |
| 5. Foreign exchange tax | 18.9 | 16.8 | 20.2 | 21.6 | 4.6 | 2.9 | 6.6 | 6.1 | 5.2 | 4.9 | 5.5 | 6.0 | 5.6 | 8.8 | 1.7 |
| B. Nontax revenue | 125.8 | 89.6 | 95.3 | 102.9 | 19.8 | 38.2 | 13.4 | 23.9 | 14.2 | 34.4 | 21.9 | 32.3 | 14.0 | 28.9 | 16.2 |
| C. Grants | 27.9 | 38.3 | 15.7 | 1.4 | 0.0 | 4.8 | 3.4 | 7.5 | 0.0 | 0.3 | 0.4 | 0.7 | 0.0 | 16.9 | 0.0 |
| 2. Expenditure and items n.i.e. | 692.5 | 674.5 | 664.2 | 736.9 | 148.5 | 185.3 | 151.3 | 179.0 | 158.8 | 173.3 | 194.9 | 210.0 | 158.7 | 175.4 | 170.8 |
| a. Wages | 186.4 | 212.1 | 213.1 | 225.2 | 47.6 | 58.2 | 53.4 | 53.9 | 49.8 | 62.9 | 53.0 | 59.5 | 53.9 | 69.4 | 58.8 |
| b. Employer's contribution | 45.6 | 42.0 | 29.0 | 42.7 | 5.5 | 5.4 | 5.4 | 12.6 | 10.0 | 7.0 | 5.8 | 19.8 | 13.9 | 8.6 | 8.5 |
| c. Wage subsidies | 54.5 | 58.3 | 76.8 | 87.2 | 15.5 | 21.9 | 17.0 | 22.4 | 19.3 | 23.7 | 19.5 | 24.7 | 19.8 | 24.8 | 21.4 |
| d. Goods and services | 163.6 | 162.6 | 177.1 | 200.6 | 40.9 | 52.0 | 37.3 | 46.9 | 47.8 | 45.3 | 49.9 | 57.7 | 42.5 | 36.3 | 39.5 |
| e. Interest | 20.0 | 23.6 | 29.0 | 31.3 | 3.1 | 8.3 | 7.6 | 10.0 | 2.8 | 8.9 | 9.7 | 9.8 | 4.5 | 6.9 | 7.9 |
| f. Development fund spending | 32.6 | 29.1 | 16.1 | 6.7 | 4.2 | 4.2 | 5.1 | 2.6 | 0.3 | 0.4 | 5.1 | 0.8 | 0.0 | 0.0 | 0.0 |
| g. Investment | 55.0 | 50.7 | 31.8 | 32.1 | 10.8 | 8.6 | 6.0 | 6.3 | 4.8 | 5.2 | 9.7 | 12.4 | 5.2 | 3.5 | 5.8 |
| h. Items n.i.e. 2) | 134.8 | 96.2 | 91.2 | 111.2 | 20.8 | 26.7 | 19.4 | 24.3 | 23.9 | 19.8 | 42.2 | 25.2 | 19.0 | 25.8 | 29.0 |
| 3. Financial deficit (-) | -47.2 | -46.8 | -17.8 | -24.1 | 1.4 | -26.9 | -8.5 | 16.2 | -5.8 | -8.9 | 4.0 | -13.4 | -0.6 | 6.5 | -14.2 |
| 4. Net foreign capital | -19.0 | -16.0 | 39.7 | 13.3 | -0.7 | -0.8 | -0.7 | 41.9 | 26.7 | -1.0 | 0.0 | -12.4 | -0.2 | -0.6 | 35.7 |
| a. Loans received 3) | 0.0 | 0.0 | 55.6 | 26.7 | 0.0 | 0.0 | 0.0 | 55.6 | 26.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 35.8 |
| b. Repayments on loans | -19.0 | -16.0 | -15.9 | -13.4 | -0.7 | -0.8 | -0.7 | -13.7 | 0.0 | -1.0 | 0.0 | -12.4 | -0.2 | -0.6 | -0.1 |
| 5. Net domestic capital 4) | 47.1 | 31.0 | -22.7 | -10.5 | -0.3 | -0.4 | 5.3 | -27.3 | -5.1 | -0.5 | -1.8 | -3.1 | -0.9 | 5.8 | -21.3 |
| a. Loans received | 67.6 | 63.4 | 19.9 | 0.0 | 3.0 | 0.0 | 10.0 | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 30.0 | 3.5 |
| b. Repayments on loans | -20.5 | -32.4 | -42.6 | -10.5 | -3.3 | -0.4 | -4.7 | -34.2 | -5.1 | -0.5 | -1.8 | -3.1 | -0.9 | -24.2 | -24.8 |
| 6. Net recourse to the monetary system (| -19.1 | -31.8 | -0.8 | -21.3 | 0.4 | -28.1 | -3.9 | 30.8 | 15.8 | -10.4 | 2.2 | -28.9 | -1.7 | 11.7 | 0.2 |
| a. Loans received | 0.2 | -2.7 | 7.6 | 1.0 | 3.2 | 0.1 | -0.6 | 4.9 | -2.7 | 3.5 | 0.1 | 0.1 | 0.2 | -9.1 | 16.7 |
| b. Drawings on deposits | -17.6 | -27.3 | -7.4 | -13.2 | -2.6 | -28.0 | -3.1 | 26.3 | 18.7 | -5.8 | 2.4 | -28.5 | -1.7 | 20.9 | -16.4 |
| -Earmarked | -1.8 | -48.4 | 10.2 | -6.8 | -0.5 | 0.1 | -3.2 | 13.8 | -1.0 | -0.4 | -3.6 | -1.8 | -1.1 | -6.8 | -1.3 |
| -Free | -15.8 | 21.1 | -17.5 | -6.6 | -2.2 | -28.0 | 0.1 | 12.6 | 19.5 | -5.3 | 6.0 | -26.8 | -0.5 | 27.7 | -15.2 |
| c. Other | -1.8 | -1.8 | -1.0 | -9.0 | -0.2 | -0.2 | -0.2 | -0.4 | -0.1 | -8.2 | -0.2 | -0.5 | -0.2 | -0.1 | -0.2 |
| 7. Memorandum items | | | | | | | | | | | | | | | |
| a. Unmet financing requirements 5) | 73.4 | 100.8 | 138.6 | 158.2 | 90.1 | 128.5 | 146.0 | 138.6 | 151.4 | 162.2 | 183.7 | 158.2 | 193.8 | 214.8 | 254.3 |
| b. Financial deficit (-) 6) | -83.6 | -74.2 | -55.6 | -43.7 | 12.1 | -65.3 | -26.0 | 23.6 | -18.6 | -19.7 | -17.5 | 12.1 | -36.1 | -14.5 | -53.7 |

1) Preliminary figures and estimates on a cash basis.

2) Residual item, including errors and omissions.

3) Includes borrowing on behalf of public institutions.

4) 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 6a. For the third quarter of 2000, AFL 6 million certificates of deposit by the Fondo Desaroyo Aruba at the Aruba Investment Bank is included.

5) At end of period. The unmet financing requirements comprise all payment obligations to other sectors, irrespective of the timeframe in which they mature. This concept is broader than the term payment arrears, which according to a definition used by the Ministry of Finance only includes bills with due dates older than 90 days.

6) Including the change in unmet financing requirements.

TABLE 7.2: GOVERNMENT REVENUE

| | 1996 | 1997 | 1998 | 1999 | 1998 | | | | 1999 | | | | 2000 | | |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III |
| TOTAL REVENUE AND GRANTS | 645.3 | 627.6 | 646.4 | 712.9 | 149.9 | 158.4 | 142.8 | 195.2 | 153.0 | 164.4 | 198.9 | 196.6 | 158.1 | 181.9 | 156.6 |
| TAX REVENUE | 491.6 | 499.7 | 535.4 | 608.6 | 130.1 | 115.5 | 126.0 | 163.8 | 138.7 | 129.7 | 176.6 | 163.6 | 144.0 | 136.1 | 140.4 |
| Taxes on income and profit | 223.3 | 231.6 | 251.6 | 309.0 | 58.0 | 51.2 | 59.1 | 83.2 | 65.3 | 58.5 | 105.2 | 80.1 | 63.5 | 61.0 | 71.6 |
| Of which: | | | | | | | | | | | | | | | |
| -Wage tax | 150.5 | 159.9 | 176.2 | 200.6 | 46.3 | 41.9 | 45.6 | 42.3 | 54.1 | 43.8 | 54.7 | 48.0 | 53.0 | 50.0 | 48.4 |
| -Income tax | 10.6 | 8.8 | 13.1 | 28.1 | 5.3 | 2.9 | 1.9 | 3.0 | 4.2 | 4.1 | 16.8 | 3.1 | 2.3 | 4.3 | 1.0 |
| -Profit tax | 61.9 | 62.8 | 62.0 | 80.1 | 6.4 | 6.2 | 11.5 | 37.8 | 6.9 | 10.6 | 33.7 | 29.0 | 8.2 | 6.7 | 22.2 |
| -Solidarity tax | 0.3 | 0.1 | 0.3 | 0.2 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Taxes on commodities | 179.6 | 183.5 | 187.7 | 198.0 | 40.0 | 44.6 | 46.9 | 56.3 | 41.9 | 47.6 | 48.2 | 60.3 | 47.9 | 51.1 | 52.7 |
| Of which: | | | | | | | | | | | | | | | |
| -Excises on gasoline | 54.8 | 54.9 | 58.4 | 59.9 | 13.9 | 13.7 | 16.0 | 14.8 | 14.3 | 14.9 | 15.2 | 15.4 | 15.1 | 16.0 | 16.1 |
| -Excises on tobacco | 9.7 | 9.8 | 9.9 | 10.4 | 1.3 | 3.3 | 3.1 | 2.2 | 2.4 | 3.1 | 2.5 | 2.4 | 2.1 | 3.3 | 2.4 |
| -Excises on beer | 17.7 | 19.7 | 20.1 | 19.3 | 3.9 | 4.7 | 4.6 | 6.8 | 3.4 | 5.0 | 4.3 | 6.7 | 4.3 | 4.1 | 5.4 |
| -Excises on liquor | 10.1 | 11.0 | 10.5 | 11.0 | 2.0 | 2.5 | 2.1 | 3.9 | 1.8 | 2.6 | 2.5 | 4.1 | 2.3 | 2.3 | 3.5 |
| -Import duties | 87.3 | 88.1 | 88.8 | 97.4 | 18.7 | 20.3 | 21.2 | 28.6 | 20.1 | 21.9 | 23.7 | 31.7 | 24.2 | 25.3 | 25.4 |
| Taxes on property | 25.2 | 26.5 | 32.3 | 35.2 | 14.2 | 6.0 | 4.1 | 8.0 | 13.4 | 5.6 | 8.5 | 7.8 | 14.3 | 4.1 | 5.1 |
| Of which: | | | | | | | | | | | | | | | |
| -Motor vehicle fees | 10.5 | 10.7 | 13.2 | 11.8 | 7.0 | 1.5 | 2.0 | 2.6 | 6.0 | 1.4 | 1.8 | 2.5 | 7.0 | 1.4 | 1.8 |
| -Succession tax | 0.7 | 1.4 | 1.7 | 1.6 | 1.2 | 0.2 | 0.1 | 0.2 | 0.1 | 0.2 | 1.2 | 0.1 | 0.1 | -0.1 | 0.0 |
| -Land tax | 8.8 | 9.4 | 12.1 | 14.7 | 3.5 | 2.9 | 1.3 | 4.4 | 4.5 | 2.3 | 4.0 | 4.0 | 2.8 | 1.4 | 0.8 |
| -Transfer tax | 5.2 | 5.0 | 5.3 | 7.2 | 2.5 | 1.4 | 0.7 | 0.7 | 2.7 | 1.8 | 1.5 | 1.1 | 4.5 | 1.3 | 2.4 |
| Taxes on services | 44.6 | 41.3 | 43.7 | 44.8 | 13.3 | 10.7 | 9.4 | 10.2 | 12.9 | 13.1 | 9.3 | 9.4 | 12.8 | 11.0 | 9.2 |
| Of which: | | | | | | | | | | | | | | | |
| -Gambling licenses | 15.7 | 14.5 | 15.2 | 17.5 | 5.2 | 3.3 | 3.3 | 3.4 | 4.3 | 6.4 | 3.1 | 3.7 | 5.3 | 3.4 | 3.2 |
| -Hotel room tax | 19.0 | 17.4 | 18.8 | 19.3 | 6.1 | 5.4 | 3.7 | 3.6 | 6.2 | 4.9 | 4.3 | 3.8 | 5.8 | 6.0 | 4.6 |
| -Stamp duties | 2.4 | 1.9 | 2.7 | 2.8 | 0.5 | 0.4 | 0.6 | 1.2 | 1.1 | 0.6 | 0.7 | 0.5 | 0.6 | 0.5 | 0.7 |
| -Other | 7.5 | 7.5 | 7.0 | 5.2 | 1.6 | 1.5 | 1.8 | 2.1 | 1.3 | 1.3 | 1.2 | 1.4 | 1.1 | 1.2 | 0.9 |
| Foreign exchange tax | 18.9 | 16.8 | 20.2 | 21.6 | 4.6 | 2.9 | 6.6 | 6.1 | 5.2 | 4.9 | 5.5 | 6.0 | 5.6 | 8.8 | 1.7 |
| NONTAX REVENUE | 125.8 | 89.6 | 95.3 | 102.9 | 19.8 | 38.2 | 13.4 | 23.9 | 14.2 | 34.4 | 21.9 | 32.3 | 14.0 | 28.9 | 16.2 |
| GRANTS | 27.9 | 38.3 | 15.7 | 1.4 | 0.0 | 4.8 | 3.4 | 7.5 | 0.0 | 0.3 | 0.4 | 0.7 | 0.0 | 16.9 | 0.0 |

Source: Tax Collector's Office, Centrale Bank van Aruba.

TABLE 7.3: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

| End of period | Domestic deposits | | | | | | Gross liquidity position | Liabilities to | | | Net liability to the monetary system | Change in net liability during period |
|---------------|-------------------|-----------|-------------------|------------------|--------|-------------------|--------------------------|----------------------|------------------|-------|--------------------------------------|---------------------------------------|
| | Central Bank | | | Commercial banks | | | | Monetary authorities | Commercial banks | Total | | |
| | Free | Earmarked | Development funds | Total | Demand | Development funds | | | | | | |
| | (1) | (2) | (3) | (4= 1+2+3) | (5) | (6) | | | | | | |
| 1996 | 1.3 | 88.7 | 2.6 | 92.6 | 18.9 | 0.0 | 111.5 | 41.2 | 28.8 | 70.0 | -41.5 | 19.1 |
| 1997 | 18.2 | 40.3 | 9.8 | 68.3 | 15.9 | 0.0 | 84.2 | 43.0 | 31.5 | 74.5 | -9.7 | 31.8 |
| 1998 | 5.3 | 50.5 | 9.8 | 65.6 | 11.3 | 0.0 | 76.8 | 44.0 | 23.9 | 67.9 | -8.9 | 0.8 |
| 1999 | 2.6 | 43.7 | 9.3 | 55.6 | 7.9 | 0.0 | 63.6 | 53.0 | 22.9 | 75.9 | 12.4 | 21.3 |
| 1998 I | 27.2 | 39.8 | 5.7 | 72.6 | 8.9 | 0.0 | 81.6 | 43.2 | 28.3 | 71.5 | -10.1 | -0.4 |
| II | 3.8 | 39.9 | 4.4 | 48.1 | 5.5 | 0.0 | 53.6 | 43.4 | 28.2 | 71.7 | 18.0 | 28.1 |
| III | 2.1 | 36.7 | 4.9 | 43.8 | 6.8 | 0.0 | 50.5 | 43.6 | 28.8 | 72.4 | 21.9 | 3.9 |
| IV | 5.3 | 50.5 | 9.8 | 65.6 | 11.3 | 0.0 | 76.8 | 44.0 | 23.9 | 67.9 | -8.9 | -30.8 |
| 1999 I | 30.1 | 49.5 | 9.5 | 89.0 | 6.4 | 0.0 | 95.5 | 44.1 | 26.6 | 70.7 | -24.7 | -15.8 |
| II | 18.9 | 49.1 | 9.4 | 77.4 | 12.3 | 0.0 | 89.7 | 52.3 | 23.1 | 75.3 | -14.3 | 10.4 |
| III | 24.2 | 45.5 | 9.5 | 79.2 | 12.9 | 0.0 | 92.1 | 52.5 | 23.0 | 75.6 | -16.5 | -2.2 |
| IV | 2.6 | 43.7 | 9.3 | 55.6 | 7.9 | 0.0 | 63.6 | 53.0 | 22.9 | 75.9 | 12.4 | 28.9 |
| 2000 I | 4.0 | 42.6 | 9.4 | 56.0 | 5.9 | 0.0 | 61.9 | 53.2 | 22.7 | 75.9 | 14.1 | 1.7 |
| II | 11.1 | 35.8 | 29.3 | 76.2 | 6.6 | 0.0 | 82.8 | 53.3 | 31.8 | 85.2 | 2.3 | -11.7 |
| III | 4.7 | 34.5 | 11.5 | 50.7 | 4.8 | 10.8 | 66.4 | 53.5 | 15.1 | 68.5 | 2.1 | -0.2 |

TABLE 8.1: BALANCE OF PAYMENTS 1)

| During period | 1996 | 1997 | 1998 | 1999 | 1998 | | | | 1999 | | | | 2000 | | |
|---|---------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III |
| 1. Current account (net) | -110.8 | -350.9 | -33.6 | -596.4 | 290.2 | -147.0 | -25.8 | -151.0 | 204.6 | -400.0 | -210.2 | -190.8 | 506.6 | -259.9 | 157.8 |
| A. Goods and services | -83.1 | -300.3 | -25.7 | -563.8 | 291.2 | -151.0 | -26.2 | -139.7 | 178.9 | -401.9 | -170.4 | -170.4 | 521.9 | -241.7 | 143.8 |
| 1. Goods | -539.8 | -700.1 | -632.5 | -1059.2 | 45.6 | -273.6 | -162.8 | -241.7 | -45.5 | -489.4 | -215.2 | -309.1 | 266.4 | -374.4 | 15.8 |
| 2. Services | 456.7 | 399.8 | 606.8 | 495.4 | 245.6 | 122.6 | 136.6 | 102.0 | 224.4 | 87.5 | 44.8 | 138.7 | 255.5 | 132.7 | 128.0 |
| B. Income | -21.2 | -30.8 | 0.7 | -56.6 | 2.1 | 2.0 | 5.7 | -9.1 | 4.8 | -10.0 | -42.2 | -9.2 | -0.1 | -6.7 | 2.2 |
| C. Current transfers | -6.5 | -19.8 | -8.6 | 24.0 | -3.1 | 2.0 | -5.3 | -2.2 | 20.9 | 11.9 | 2.4 | -11.2 | -15.2 | -11.5 | 11.8 |
| 2. Capital and financial account (net) | 53.6 | 315.7 | 192.0 | 623.1 | -243.2 | 165.2 | 100.8 | 169.2 | -104.0 | 382.1 | 209.4 | 135.6 | -478.2 | 237.8 | -189.7 |
| A. Capital account | 45.4 | 37.6 | 9.3 | 0.0 | -2.0 | 4.3 | -0.3 | 7.3 | -0.1 | -0.2 | -0.1 | 0.4 | 0.6 | 16.7 | 0.6 |
| 1. Capital transfers | 45.4 | 37.6 | 9.3 | 0.0 | -2.0 | 4.3 | -0.3 | 7.3 | -0.1 | -0.2 | -0.1 | 0.4 | 0.6 | 16.7 | 0.6 |
| 2. Acquisition/disposal of non-produced nonfinancial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B. Financial account | 8.2 | 278.1 | 182.7 | 623.1 | -241.2 | 160.9 | 101.1 | 161.9 | -103.9 | 382.3 | 209.5 | 135.2 | -478.8 | 221.1 | -190.3 |
| 1. Direct investment | 150.6 | 353.7 | 147.1 | 717.8 | -218.0 | 165.0 | 83.8 | 116.3 | -64.5 | 425.2 | 192.0 | 165.1 | -415.3 | 303.8 | -148.5 |
| 2. Portfolio investment | -11.2 | 80.0 | -85.1 | -95.6 | -28.2 | -22.5 | 15.9 | -50.3 | -7.4 | -58.6 | 26.8 | -56.4 | -11.1 | -22.1 | -45.4 |
| 3. Other investment | -131.2 | -155.6 | 120.7 | 0.9 | 5.0 | 18.4 | 1.4 | 95.9 | -32.0 | 15.7 | -9.3 | 26.5 | -52.4 | -60.6 | 3.6 |
| 3. Items not yet classified 2) | 12.2 | -4.5 | 1.1 | -8.6 | 0.3 | 5.0 | -5.0 | 0.8 | -5.3 | 0.3 | -1.9 | -1.7 | 3.8 | 7.1 | -0.9 |
| 4. Overall balance (1+2+3) | -45.0 | -39.7 | 159.5 | 18.1 | 47.3 | 23.2 | 70.0 | 19.0 | 95.3 | -17.6 | -2.7 | -56.9 | 32.2 | -15.0 | -32.8 |
| 5. Banking transactions 3) | -2.1 | 6.9 | -67.7 | -13.7 | -7.5 | -24.8 | -45.3 | 9.9 | -18.9 | -9.0 | -24.6 | 38.8 | -36.5 | 28.1 | 25.1 |
| 6. Increase (-) in official reserves 4) | 47.1 | 32.8 | -91.8 | -4.4 | -39.8 | 1.6 | -24.7 | -28.9 | -76.4 | 26.6 | 27.3 | 18.1 | 4.3 | -13.1 | 7.7 |
| A. Monetary gold | -3.0 | 0.0 | 9.1 | 0.0 | 0.0 | 0.0 | 0.0 | 9.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B. Foreign exchange holdings | 50.1 | 32.8 | -100.9 | -4.4 | -39.8 | 1.6 | -24.7 | -38.0 | -76.4 | 26.6 | 27.3 | 18.1 | 4.3 | -13.1 | 7.7 |

1) On a cash basis.

2) Including errors and omissions.

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

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

TABLE 8.2: COMPONENTS OF THE CURRENT ACCOUNT

| During period | 1996 | 1997 | 1998 | 1999 | 1998 | | | | 1999 | | | | 2000 | | |
|---|----------------|----------------|----------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|--------------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III |
| 1. Goods and services | -83.1 | -300.3 | -25.7 | -563.8 | 291.2 | -151.0 | -26.2 | -139.7 | 178.9 | -401.9 | -170.4 | -170.4 | 521.9 | -241.7 | 143.8 |
| A. Goods | -539.8 | -700.1 | -632.5 | -1,059.2 | 45.6 | -273.6 | -162.8 | -241.7 | -45.5 | -489.4 | -215.2 | -309.1 | 266.4 | -374.4 | 15.8 |
| 1. Exports f.o.b. | 3,102.4 | 3,087.3 | 2,085.0 | 2,530.1 | 631.9 | 490.4 | 382.4 | 580.3 | 567.0 | 603.0 | 650.9 | 709.2 | 1,046.9 | 938.7 | 1,177.6 |
| 2. Imports f.o.b. | 3,642.2 | 3,787.4 | 2,717.5 | 3,589.3 | 586.3 | 764.0 | 545.2 | 822.0 | 612.5 | 1,092.4 | 866.1 | 1,018.3 | 780.5 | 1,313.1 | 1,161.8 |
| B. Services | 456.7 | 399.8 | 606.8 | 495.4 | 245.6 | 122.6 | 136.6 | 102.0 | 224.4 | 87.5 | 44.8 | 138.7 | 255.5 | 132.7 | 128.0 |
| 1. Receipts | 1,377.5 | 1,466.8 | 1,596.8 | 1,771.5 | 449.3 | 379.4 | 371.9 | 396.2 | 488.0 | 395.0 | 401.2 | 487.3 | 526.7 | 446.8 | 437.0 |
| 1.1 Transportation | 103.4 | 89.0 | 117.3 | 145.8 | 27.3 | 31.6 | 29.7 | 28.7 | 39.1 | 34.9 | 37.9 | 33.9 | 39.0 | 43.1 | 36.6 |
| 1.1.1 Passenger | 83.2 | 75.5 | 81.3 | 97.7 | 16.5 | 21.8 | 22.0 | 21.0 | 28.1 | 23.5 | 24.2 | 21.9 | 19.0 | 23.7 | 21.1 |
| 1.1.2 Freight | 11.4 | 3.0 | 1.8 | 3.4 | 0.4 | 0.5 | 0.2 | 0.7 | 1.3 | 0.8 | 0.7 | 0.6 | 0.9 | 0.1 | 0.1 |
| 1.1.3 Other | 8.8 | 10.5 | 34.2 | 44.7 | 10.4 | 9.3 | 7.5 | 7.0 | 9.7 | 10.6 | 13.0 | 11.4 | 19.1 | 19.3 | 15.4 |
| 1.2 Travel | 1,121.6 | 1,237.6 | 1,322.0 | 1,412.2 | 387.6 | 308.2 | 303.3 | 322.9 | 404.9 | 321.6 | 317.5 | 368.2 | 441.5 | 353.6 | 353.6 |
| 1.2.1 Tourism | 1,098.1 | 1,196.3 | 1,306.5 | 1,398.9 | 384.5 | 303.4 | 298.9 | 319.7 | 401.8 | 318.0 | 313.9 | 365.2 | 439.2 | 351.3 | 350.0 |
| 1.2.2 Other | 23.5 | 41.3 | 15.5 | 13.3 | 3.1 | 4.8 | 4.4 | 3.2 | 3.1 | 3.6 | 3.6 | 3.0 | 2.3 | 2.3 | 3.6 |
| 1.3 Government services, n.i.e. | 33.5 | 30.8 | 26.7 | 31.9 | 5.9 | 7.3 | 5.5 | 8.0 | 4.1 | 5.6 | 9.3 | 12.9 | 5.8 | 11.0 | 5.7 |
| 1.4 Other services | 119.0 | 109.4 | 130.8 | 181.6 | 28.5 | 32.3 | 33.4 | 36.6 | 39.9 | 32.9 | 36.5 | 72.3 | 40.4 | 39.1 | 41.1 |
| 1.4.1 Construction services | 10.6 | 11.2 | 15.0 | 18.3 | 2.1 | 3.4 | 5.2 | 4.3 | 2.8 | 6.8 | 5.6 | 3.1 | 0.2 | 0.0 | 0.3 |
| 1.4.2 Other business services | 53.4 | 59.7 | 69.3 | 77.2 | 18.3 | 14.2 | 19.6 | 17.2 | 18.0 | 14.9 | 17.1 | 27.2 | 29.4 | 25.7 | 25.7 |
| 1.4.3 Other services, n.i.e. | 55.0 | 38.5 | 46.5 | 86.1 | 8.1 | 14.7 | 8.6 | 15.1 | 19.1 | 11.2 | 13.8 | 42.0 | 10.8 | 13.4 | 15.1 |
| 2. Payments | 920.8 | 1,067.0 | 990.0 | 1,276.1 | 203.7 | 256.8 | 235.3 | 294.2 | 263.6 | 307.5 | 356.4 | 348.6 | 271.2 | 314.1 | 309.0 |
| 2.1 Transportation | 393.8 | 421.0 | 294.2 | 377.4 | 63.1 | 88.7 | 64.8 | 77.6 | 59.5 | 110.6 | 98.6 | 108.7 | 79.9 | 131.0 | 126.8 |
| 2.1.1 Passenger | 13.8 | 10.6 | 9.4 | 14.2 | 0.6 | 2.9 | 4.4 | 1.5 | 2.3 | 2.0 | 6.1 | 3.8 | 2.9 | 2.4 | 6.8 |
| 2.1.2 Freight | 361.4 | 385.1 | 273.3 | 348.3 | 59.3 | 83.0 | 57.5 | 73.5 | 55.0 | 104.6 | 86.9 | 101.8 | 73.3 | 124.5 | 117.2 |
| 2.1.3 Other | 18.6 | 25.3 | 11.5 | 14.9 | 3.2 | 2.8 | 2.9 | 2.6 | 2.2 | 4.0 | 5.6 | 3.1 | 3.7 | 4.1 | 2.8 |
| 2.2 Travel | 214.4 | 280.1 | 241.2 | 265.2 | 51.4 | 56.6 | 65.5 | 67.7 | 57.5 | 61.1 | 72.2 | 74.4 | 66.6 | 67.3 | 74.5 |
| 2.2.1 Tourism | 172.4 | 234.6 | 198.1 | 217.7 | 41.7 | 47.5 | 54.2 | 54.7 | 45.4 | 51.6 | 58.7 | 62.0 | 57.2 | 58.5 | 61.3 |
| 2.2.2 Other | 42.0 | 45.5 | 43.1 | 47.5 | 9.7 | 9.1 | 11.3 | 13.0 | 12.1 | 9.5 | 13.5 | 12.4 | 9.4 | 8.8 | 13.2 |
| 2.3 Government services, n.i.e. | 59.0 | 70.6 | 44.7 | 50.3 | 10.6 | 7.3 | 10.1 | 16.7 | 13.7 | 11.8 | 13.4 | 11.4 | 11.6 | 10.2 | 11.3 |
| 2.4 Other services | 253.6 | 295.3 | 409.9 | 583.2 | 78.6 | 104.2 | 94.9 | 132.2 | 132.9 | 124.0 | 172.2 | 154.1 | 113.1 | 105.6 | 96.4 |
| 2.4.1 Construction services | 36.9 | 42.5 | 80.7 | 200.3 | 8.3 | 13.7 | 19.0 | 39.7 | 42.0 | 43.1 | 68.0 | 47.2 | 17.1 | 8.2 | 6.0 |
| 2.4.2 Other business services | 87.9 | 105.5 | 151.7 | 185.5 | 34.1 | 37.2 | 39.4 | 41.0 | 39.5 | 35.0 | 50.5 | 60.5 | 52.1 | 51.1 | 46.5 |
| 2.4.3 Other services, n.i.e. | 128.8 | 147.3 | 177.5 | 197.4 | 36.2 | 53.3 | 36.5 | 51.5 | 51.4 | 45.9 | 53.7 | 46.4 | 43.9 | 46.3 | 43.9 |
| 2. Income | -21.2 | -30.8 | 0.7 | -56.6 | 2.1 | 2.0 | 5.7 | -9.1 | 4.8 | -10.0 | -42.2 | -9.2 | -0.1 | -6.7 | 2.2 |
| 1. Receipts | 34.3 | 37.1 | 72.5 | 66.9 | 13.4 | 18.5 | 24.0 | 16.6 | 18.7 | 12.0 | 18.1 | 18.1 | 18.7 | 18.4 | 23.8 |
| 1.1 Compensation of employees | 1.9 | 1.7 | 0.7 | 1.3 | 0.0 | 0.1 | 0.1 | 0.5 | 0.2 | 0.2 | 0.7 | 0.2 | 0.1 | 0.0 | 0.1 |
| 1.2 Investment income | 32.4 | 35.4 | 71.8 | 65.6 | 13.4 | 18.4 | 23.9 | 16.1 | 18.5 | 11.8 | 17.4 | 17.9 | 18.6 | 18.4 | 23.7 |
| 2. Payments | 55.5 | 67.9 | 71.8 | 123.5 | 11.3 | 16.5 | 18.3 | 25.7 | 13.9 | 22.0 | 60.3 | 27.3 | 18.8 | 25.1 | 21.6 |
| 2.1 Compensation of employees | 4.3 | 0.4 | 0.6 | 1.0 | 0.1 | 0.1 | 0.3 | 0.1 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 |
| 2.2 Investment income | 51.2 | 67.5 | 71.2 | 122.5 | 11.2 | 16.4 | 18.0 | 25.6 | 13.6 | 21.7 | 60.1 | 27.1 | 18.7 | 25.0 | 21.4 |
| 3. Current transfers | -6.5 | -19.8 | -8.6 | 24.0 | -3.1 | 2.0 | -5.3 | -2.2 | 20.9 | 11.9 | 2.4 | -11.2 | -15.2 | -11.5 | 11.8 |
| 1. Receipts | 32.9 | 33.0 | 52.4 | 106.1 | 16.0 | 12.4 | 10.7 | 13.3 | 39.9 | 30.2 | 22.2 | 13.8 | 10.8 | 12.7 | 43.0 |
| 1.1 General government | 9.1 | 13.2 | 22.1 | 26.4 | 6.2 | 6.5 | 5.2 | 4.2 | 4.9 | 7.6 | 9.2 | 4.7 | 5.4 | 5.6 | 7.2 |
| 1.2 Other sectors | 23.8 | 19.8 | 30.3 | 79.7 | 9.8 | 5.9 | 5.5 | 9.1 | 35.0 | 22.6 | 13.0 | 9.1 | 5.4 | 7.1 | 35.8 |
| 1.2.1 Workers' remittances | 1.0 | 1.6 | 2.2 | 6.7 | 0.9 | 0.5 | 0.4 | 0.4 | 0.4 | 0.2 | 5.3 | 0.8 | 0.6 | 0.8 | 0.5 |
| 1.2.2 Other transfers | 22.8 | 18.2 | 28.1 | 73.0 | 8.9 | 5.4 | 5.1 | 8.7 | 34.6 | 22.4 | 7.7 | 8.3 | 4.8 | 6.3 | 35.3 |
| 2. Payments | 39.4 | 52.8 | 61.0 | 82.1 | 19.1 | 10.4 | 16.0 | 15.5 | 19.0 | 18.3 | 19.8 | 25.0 | 26.0 | 24.2 | 31.2 |
| 2.1 General government | 12.5 | 19.2 | 21.9 | 28.0 | 8.5 | 2.9 | 5.5 | 5.0 | 7.0 | 5.8 | 6.1 | 9.1 | 7.2 | 3.7 | 7.9 |
| 2.2 Other sectors | 26.9 | 33.6 | 39.1 | 54.1 | 10.6 | 7.5 | 10.5 | 10.5 | 12.0 | 12.5 | 13.7 | 15.9 | 18.8 | 20.5 | 23.3 |
| 2.2.1 Workers' remittances | 8.6 | 17.5 | 20.2 | 33.9 | 4.4 | 5.3 | 5.6 | 4.9 | 6.3 | 9.2 | 9.1 | 9.3 | 12.3 | 14.2 | 15.5 |
| 2.2.2 Other transfers | 18.3 | 16.1 | 18.9 | 20.2 | 6.2 | 2.2 | 4.9 | 5.6 | 5.7 | 3.3 | 4.6 | 6.6 | 6.5 | 6.3 | 7.8 |
| 4. Current account balance (1+2+3) | -110.8 | -350.9 | -33.6 | -596.4 | 290.2 | -147.0 | -25.8 | -151.0 | 204.6 | -400.0 | -210.2 | -190.8 | 506.6 | -259.9 | 157.8 |

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

| During period | 1996 | 1997 | 1998 | 1999 | 1998 | | | | 1999 | | | | 2000 | | |
|--|-------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|---------------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III |
| 1. Nonbanks | 53.6 | 315.7 | 192.0 | 623.1 | -243.2 | 165.2 | 100.8 | 169.2 | -104.0 | 382.1 | 209.4 | 135.6 | -478.2 | 237.8 | -189.7 |
| A. Capital account | 45.4 | 37.6 | 9.3 | 0.0 | -2.0 | 4.3 | -0.3 | 7.3 | -0.1 | -0.2 | -0.1 | 0.4 | 0.6 | 16.7 | 0.6 |
| 1. Capital transfers | 45.4 | 37.6 | 9.3 | 0.0 | -2.0 | 4.3 | -0.3 | 7.3 | -0.1 | -0.2 | -0.1 | 0.4 | 0.6 | 16.7 | 0.6 |
| 1.1 General government | 27.9 | 38.3 | 15.7 | 1.4 | 0.0 | 4.8 | 3.4 | 7.5 | 0.0 | 0.3 | 0.4 | 0.7 | 0.0 | 16.9 | 0.0 |
| 1.2 Other sectors | 17.5 | -0.7 | -6.4 | -1.4 | -2.0 | -0.5 | -3.7 | -0.2 | -0.1 | -0.5 | -0.5 | -0.3 | 0.6 | -0.2 | 0.6 |
| 1.2.1 Migrants' transfers | 17.5 | -0.7 | -6.4 | -1.4 | -2.0 | -0.5 | -3.7 | -0.2 | -0.1 | -0.5 | -0.5 | -0.3 | 0.6 | -0.2 | 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 | 0.0 |
| 2. Acquisition/disposal of non-produced, nonfinancial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B. Financial account | 8.2 | 278.1 | 182.7 | 623.1 | -241.2 | 160.9 | 101.1 | 161.9 | -103.9 | 382.3 | 209.5 | 135.2 | -478.8 | 221.1 | -190.3 |
| 1. Direct investment | 150.6 | 353.7 | 147.1 | 717.8 | -218.0 | 165.0 | 83.8 | 116.3 | -64.5 | 425.2 | 192.0 | 165.1 | -415.3 | 303.8 | -148.5 |
| 1.1 Investment abroad | -0.6 | 3.0 | -2.5 | 16.0 | -0.9 | -1.8 | -0.4 | 0.6 | 13.2 | -1.9 | -0.1 | 4.8 | -1.6 | -4.7 | -4.8 |
| 1.2 Investment in Aruba | 151.2 | 350.7 | 149.6 | 701.8 | -217.1 | 166.8 | 84.2 | 115.7 | -77.7 | 427.1 | 192.1 | 160.3 | -413.7 | 308.5 | -143.7 |
| 2. Portfolio investment | -11.2 | 80.0 | -85.1 | -95.6 | -28.2 | -22.5 | 15.9 | -50.3 | -7.4 | -58.6 | 26.8 | -56.4 | -11.1 | -22.1 | -45.4 |
| 2.1 Domestic securities | 2.8 | 111.1 | -6.1 | 21.8 | 0.8 | -2.1 | 0.2 | -5.0 | -0.1 | 0.2 | 22.0 | -0.3 | -0.1 | 0.1 | 3.7 |
| 2.2 Foreign securities | -14.0 | -31.1 | -79.0 | -117.4 | -29.0 | -20.4 | 15.7 | -45.3 | -7.3 | -58.8 | 4.8 | -56.1 | -11.0 | -22.2 | -49.1 |
| 3. Other investment | -131.2 | -155.6 | 120.7 | 0.9 | 5.0 | 18.4 | 1.4 | 95.9 | -32.0 | 15.7 | -9.3 | 26.5 | -52.4 | -60.6 | 3.6 |
| 3.1. Loans | -81.1 | -43.1 | 38.3 | 54.8 | 0.0 | -3.7 | 9.4 | 32.6 | 14.0 | -12.9 | 42.9 | 10.8 | -17.7 | -39.8 | 22.1 |
| 3.1.1 General government | -19.0 | -16.0 | 39.7 | 13.4 | -0.7 | -0.8 | -0.7 | 41.9 | 26.8 | -1.0 | 0.0 | -12.4 | -0.2 | -0.6 | 35.7 |
| 3.1.2 Other sectors | -62.1 | -27.1 | -1.4 | 41.4 | 0.7 | -2.9 | 10.1 | -9.3 | -12.8 | -11.9 | 42.9 | 23.2 | -17.5 | -39.2 | -13.6 |
| 3.2. Other financial transactions | -50.1 | -112.5 | 82.4 | -53.9 | 5.0 | 22.1 | -8.0 | 63.3 | -46.0 | 28.6 | -52.2 | 15.7 | -34.7 | -20.8 | -18.5 |
| 2. Banking transactions 2) | -2.1 | 6.9 | -67.7 | -13.7 | -7.5 | -24.8 | -45.3 | 9.9 | -18.9 | -9.0 | -24.6 | 38.8 | -36.5 | 28.1 | 25.1 |
| A. Assets | -32.6 | -60.0 | -20.5 | -14.4 | 32.7 | -4.7 | -22.6 | -25.9 | 20.0 | -18.6 | -27.6 | 11.8 | -44.0 | 24.9 | 1.8 |
| 1. Investments | 9.6 | 4.6 | -2.2 | -9.1 | -1.4 | 5.6 | 3.3 | -9.7 | -12.6 | -3.7 | 3.6 | 3.6 | 0.0 | 0.2 | -2.0 |
| 2. Loans | -67.4 | 8.4 | -1.7 | -11.5 | 3.9 | -2.3 | 2.8 | -6.1 | 7.4 | 1.0 | 12.7 | -32.6 | -7.9 | 6.3 | 3.4 |
| 3. Other assets | 25.2 | -73.0 | -16.6 | 6.2 | 30.2 | -8.0 | -28.7 | -10.1 | 25.2 | -15.9 | -43.9 | 40.8 | -36.1 | 18.4 | 0.4 |
| B. Liabilities | 30.5 | 66.9 | -47.2 | 0.7 | -40.2 | -20.1 | -22.7 | 35.8 | -38.9 | 9.6 | 3.0 | 27.0 | 7.5 | 3.2 | 23.3 |
| 1. Subordinated debts | -15.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2. Other liabilities | 46.3 | 66.9 | -47.2 | 0.7 | -40.2 | -20.1 | -22.7 | 35.8 | -38.9 | 9.6 | 3.0 | 27.0 | 7.5 | 3.2 | 23.3 |
| 3. (Total banks and nonbanks, net (1+2)) | 51.5 | 322.6 | 124.3 | 609.4 | -250.7 | 140.4 | 55.5 | 179.1 | -122.9 | 373.1 | 184.8 | 174.4 | -514.7 | 265.9 | -164.6 |

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 | 1997-III | | | | 1998-III | | | | 1999-III | | | | 2000-III | | | |
|--|--------------|-------------|-----------------|--------------|--------------|--------------|-----------------|--------------|---------------|--------------|-----------------|---------------|---------------|-------------|-----------------|---------------|
| | Oil sector | Free-zone | Rest of economy | Total | Oil sector | Free-zone | Rest of economy | Total | Oil sector | Free-zone | Rest of economy | Total | Oil sector | Free-zone | Rest of economy | Total |
| 1. Current account (net) | -31.0 | 6.9 | -54.5 | -78.6 | -24.3 | 10.7 | -12.2 | -25.8 | -140.1 | 20.9 | -91.0 | -210.2 | 155.7 | -9.4 | 11.5 | 157.8 |
| A. Goods and services | -28.5 | 14.1 | -38.3 | -52.7 | -22.7 | 10.7 | -14.2 | -26.2 | -138.4 | 20.9 | -52.9 | -170.4 | 157.6 | -9.4 | -4.4 | 143.8 |
| 1. Goods | 37.7 | 26.5 | -183.9 | -119.7 | 22.9 | 23.1 | -208.8 | -162.8 | -18.0 | 25.6 | -222.8 | -215.2 | 263.2 | -5.7 | -241.7 | 15.8 |
| 1.1 Exports f.o.b. | 643.9 | 123.6 | 21.7 | 789.2 | 228.9 | 147.1 | 6.4 | 382.4 | 572.3 | 68.4 | 10.2 | 650.9 | 1139.6 | 27.2 | 10.8 | 1177.6 |
| 1.2 Imports f.o.b. | 606.2 | 97.1 | 205.6 | 908.9 | 206.0 | 124.0 | 215.2 | 545.2 | 590.3 | 42.8 | 233.0 | 866.1 | 876.4 | 32.9 | 252.5 | 1161.8 |
| 2. Services | -66.2 | -12.4 | 145.6 | 67.0 | -45.6 | -12.4 | 194.6 | 136.6 | -120.4 | -4.7 | 169.9 | 44.8 | -105.6 | -3.7 | 237.3 | 128.0 |
| 2.1 Receipts | 0.0 | 0.0 | 330.6 | 330.6 | 0.0 | 0.0 | 371.9 | 371.9 | 0.0 | 0.0 | 401.2 | 401.2 | 0.0 | 0.0 | 437.0 | 437.0 |
| 2.2 Payments | 66.2 | 12.4 | 185.0 | 263.6 | 45.6 | 12.4 | 177.3 | 235.3 | 120.4 | 4.7 | 231.3 | 356.4 | 105.6 | 3.7 | 199.7 | 309.0 |
| B. Income | 0.0 | -7.2 | -13.2 | -20.4 | 0.0 | 0.0 | 5.7 | 5.7 | 0.0 | 0.0 | -42.2 | -42.2 | 0.0 | 0.0 | 2.2 | 2.2 |
| 1. Receipts | 0.0 | 0.0 | 7.8 | 7.8 | 0.0 | 0.0 | 24.0 | 24.0 | 0.0 | 0.0 | 18.1 | 18.1 | 0.0 | 0.0 | 23.8 | 23.8 |
| 2. Payments | 0.0 | 7.2 | 21.0 | 28.2 | 0.0 | 0.0 | 18.3 | 18.3 | 0.0 | 0.0 | 60.3 | 60.3 | 0.0 | 0.0 | 21.6 | 21.6 |
| C. Current transfers | -2.5 | 0.0 | -3.0 | -5.5 | -1.6 | 0.0 | -3.7 | -5.3 | -1.7 | 0.0 | 4.1 | 2.4 | -1.9 | 0.0 | 13.7 | 11.8 |
| 1. Receipts | 0.0 | 0.0 | 6.7 | 6.7 | 0.0 | 0.0 | 10.7 | 10.7 | 0.0 | 0.0 | 22.2 | 22.2 | 0.0 | 0.0 | 43.0 | 43.0 |
| 2. Payments | 2.5 | 0.0 | 9.7 | 12.2 | 1.6 | 0.0 | 14.4 | 16.0 | 1.7 | 0.0 | 18.1 | 19.8 | 1.9 | 0.0 | 29.3 | 31.2 |
| 2. Capital and financial account (net) | 30.1 | -8.6 | -0.1 | 21.4 | 67.2 | 25.3 | 8.3 | 100.8 | 162.6 | -7.2 | 54.0 | 209.4 | -147.0 | 0.0 | -42.7 | -189.7 |
| A. Capital account | 0.0 | 0.0 | 7.0 | 7.0 | 0.0 | 0.0 | -0.3 | -0.3 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.6 | 0.6 |
| 1. Capital transfers | 0.0 | 0.0 | 7.0 | 7.0 | 0.0 | 0.0 | -0.3 | -0.3 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.6 | 0.6 |
| 2. Acquisition/disposal of non-produced, nonfinancial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B. Financial account | 30.1 | -8.6 | -7.1 | 14.4 | 67.2 | 25.3 | 8.6 | 101.1 | 162.6 | -7.2 | 54.1 | 209.5 | -147.0 | 0.0 | -43.3 | -190.3 |
| 1. Direct investment | 30.1 | 0.0 | 3.5 | 33.6 | 67.5 | 0.0 | 16.3 | 83.8 | 162.8 | 0.0 | 29.2 | 192.0 | -146.8 | 0.0 | -1.7 | -148.5 |
| 2. Portfolio investment | -0.2 | 0.0 | -0.8 | -1.0 | -0.3 | 0.0 | 16.2 | 15.9 | -0.2 | 0.0 | 27.0 | 26.8 | -0.2 | 0.0 | -45.2 | -45.4 |
| 3. Other investment | 0.2 | -8.6 | -9.8 | -18.2 | 0.0 | 25.3 | -23.9 | 1.4 | 0.0 | -7.2 | -2.1 | -9.3 | 0.0 | 0.0 | 3.6 | 3.6 |
| 3. Items not yet classified 2) | 0.0 | 0.0 | -7.9 | -7.9 | 0.0 | 0.0 | -5.0 | -5.0 | 0.0 | 0.0 | -1.9 | -1.9 | 0.0 | 0.0 | -0.9 | -0.9 |
| 4. Overall balance (1+2+3) | -0.9 | -1.7 | -62.5 | -65.1 | 42.9 | 36.0 | -8.9 | 70.0 | 22.5 | 13.7 | -38.9 | -2.7 | 8.7 | -9.4 | -32.1 | -32.8 |
| 5. Banking transactions 3) | 0.9 | 1.7 | 41.3 | 43.9 | -42.9 | -36.0 | 33.6 | -45.3 | -22.5 | -13.7 | 11.6 | -24.6 | -8.7 | 9.4 | 24.4 | 25.1 |
| 6. Increase (-) in official reserves 4) | 0.0 | 0.0 | 21.2 | 21.2 | 0.0 | 0.0 | -24.7 | -24.7 | 0.0 | 0.0 | 27.3 | 27.3 | 0.0 | 0.0 | 7.7 | 7.7 |
| A. Monetary gold | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B. Foreign exchange holdings | 0.0 | 0.0 | 21.2 | 21.2 | 0.0 | 0.0 | -24.7 | -24.7 | 0.0 | 0.0 | 27.3 | 27.3 | 0.0 | 0.0 | 7.7 | 7.7 |

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 8.5: BREAKDOWN OF MERCHANDISE TRADE

| During period | 1996 | 1997 | 1998 | 1999 | 1998 | | | | 1999 | | | | 2000 | | |
|--|----------------|----------------|----------------|-----------------|--------------|---------------|---------------|---------------|--------------|----------------|---------------|----------------|----------------|----------------|----------------|
| | | | | | I | II | III | IV | I | II | III | IV | I | II | III |
| 1. Exports f.o.b. | 3,102.4 | 3,087.3 | 2,085.0 | 2,530.1 | 631.9 | 490.4 | 382.4 | 580.3 | 567.0 | 603.0 | 650.9 | 709.2 | 1,046.9 | 938.7 | 1,177.6 |
| A. General merchandise | 2,941.4 | 2,912.6 | 1,954.2 | 2,358.2 | 588.9 | 458.8 | 355.2 | 551.3 | 529.8 | 555.7 | 613.5 | 659.2 | 982.3 | 878.4 | 1,088.9 |
| 1. Oil sector | 2,420.3 | 2,302.8 | 1,407.6 | 2,018.2 | 467.4 | 341.0 | 202.5 | 396.7 | 404.2 | 471.2 | 536.4 | 606.4 | 920.7 | 847.0 | 1,053.3 |
| 2. Free-zone | 413.4 | 527.4 | 516.4 | 303.8 | 113.7 | 108.8 | 147.1 | 146.8 | 116.6 | 76.7 | 68.4 | 42.1 | 50.6 | 24.6 | 27.5 |
| 3. Other sectors | 107.7 | 82.4 | 30.2 | 36.2 | 7.8 | 9.0 | 5.6 | 7.8 | 9.0 | 7.8 | 8.7 | 10.7 | 11.0 | 6.8 | 8.1 |
| B. Goods procured in ports by carriers | 159.5 | 174.1 | 130.2 | 171.6 | 42.8 | 31.4 | 27.2 | 28.8 | 37.0 | 47.3 | 37.3 | 50.0 | 64.6 | 60.3 | 88.7 |
| C. Repairs on goods | 1.5 | 0.6 | 0.6 | 0.3 | 0.2 | 0.2 | 0.0 | 0.2 | 0.2 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2. Imports f.o.b. | 3,642.2 | 3,787.4 | 2,717.5 | 3,589.3 | 586.3 | 764.0 | 545.2 | 822.0 | 612.5 | 1,092.4 | 866.1 | 1,018.3 | 780.5 | 1,313.1 | 1,161.8 |
| A. General merchandise | 1,337.2 | 1,479.8 | 1,711.5 | 1,525.6 | 383.7 | 353.5 | 454.8 | 519.5 | 406.6 | 357.9 | 385.7 | 375.4 | 347.0 | 342.4 | 353.0 |
| 1. Oil sector | 127.7 | 207.0 | 349.6 | 327.1 | 49.4 | 58.9 | 123.5 | 117.8 | 77.7 | 66.3 | 115.4 | 67.7 | 52.3 | 76.5 | 76.7 |
| 2. Free-zone | 341.7 | 443.0 | 473.7 | 253.9 | 106.7 | 90.4 | 124.0 | 152.6 | 94.1 | 77.6 | 43.0 | 39.2 | 37.2 | 24.6 | 32.9 |
| 3. Other sectors | 867.8 | 829.8 | 888.2 | 944.6 | 227.6 | 204.2 | 207.3 | 249.1 | 234.8 | 214.0 | 227.3 | 268.5 | 257.5 | 241.3 | 243.4 |
| B. Goods for processing | 2,266.1 | 2,276.4 | 974.8 | 2,035.3 | 195.6 | 402.6 | 82.5 | 294.1 | 198.4 | 728.4 | 474.9 | 633.6 | 427.6 | 961.2 | 799.7 |
| C. Goods procured in ports by carriers | 23.6 | 18.1 | 18.9 | 19.2 | 5.3 | 4.6 | 4.1 | 4.9 | 4.7 | 4.2 | 3.6 | 6.7 | 5.9 | 6.6 | 7.3 |
| D. Repairs on goods | 15.3 | 13.1 | 12.3 | 9.2 | 1.7 | 3.3 | 3.8 | 3.5 | 2.8 | 1.9 | 1.9 | 2.6 | 0.0 | 2.9 | 1.8 |
| 3. Merchandise trade (1-2) | -539.8 | -700.1 | -632.5 | -1,059.2 | 45.6 | -273.6 | -162.8 | -241.7 | -45.5 | -489.4 | -215.2 | -309.1 | 266.4 | -374.4 | 15.8 |

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

| | 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) |
|--------|----------------|-------------------|-----------------------------|---------------------------|----------------------------|---------------------------|------------------------------|-------------------------------|-----------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1996 | 1.322 | 2.824 | 106.599 | 145.392 | 35.345 | 119.398 | 1.191 | 165.067 | 224.604 |
| 1997 | 1.303 | 2.958 | 92.169 | 123.836 | 31.028 | 103.679 | 1.082 | 148.745 | 202.662 |
| 1998 | 1.217 | 2.996 | 90.858 | 124.206 | 30.766 | 102.369 | 1.063 | 137.891 | 201.533 |
| 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 |
| 1998 I | 1.261 | 2.975 | 87.686 | 121.671 | 29.707 | 98.777 | 1.028 | 140.299 | 194.964 |
| II | 1.246 | 2.989 | 88.977 | 120.333 | 30.118 | 100.204 | 1.042 | 132.185 | 197.588 |
| III | 1.193 | 2.988 | 90.507 | 122.301 | 30.658 | 102.013 | 1.060 | 128.481 | 200.733 |
| IV | 1.171 | 3.029 | 95.880 | 132.057 | 32.452 | 108.044 | 1.118 | 150.491 | 212.052 |
| 1999 I | 1.194 | 2.952 | 91.586 | 125.875 | 30.751 | 103.136 | 1.042 | 154.288 | 200.049 |
| II | 1.225 | 2.905 | 86.217 | 117.104 | 28.964 | 97.144 | 0.981 | 148.911 | 190.000 |
| III | 1.215 | 2.897 | 85.598 | 117.568 | 28.757 | 96.446 | 0.974 | 159.212 | 188.632 |
| IV | 1.226 | 2.949 | 84.750 | 116.512 | 28.471 | 95.474 | 0.965 | 172.334 | 186.730 |
| 2000 I | 1.241 | 2.903 | 80.538 | 110.294 | 27.056 | 90.745 | 0.917 | 168.239 | 177.480 |
| II | 1.219 | 2.770 | 76.204 | 107.315 | 25.601 | 85.862 | 0.867 | 168.700 | 167.931 |
| III | 1.219 | 2.674 | 73.851 | 105.273 | 24.812 | 83.201 | 0.841 | 167.220 | 162.758 |
| IV | 1.182 | 2.615 | 70.749 | 101.295 | 23.767 | 79.705 | 0.805 | 164.124 | 155.898 |

1) On January 1, 1999, the ECU was replaced by the EURO.

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

| | 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) |
|--------|----------------|-------------------|-----------------------------|---------------------------|----------------------------|---------------------------|------------------------------|-------------------------------|----------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1996 | 1.315 | 3.070 | 103.060 | 133.010 | 34.530 | 115.620 | 1.200 | 154.180 | 222.710 |
| 1997 | 1.260 | 2.995 | 89.140 | 123.510 | 30.240 | 100.410 | 1.050 | 137.970 | 198.110 |
| 1998 | 1.165 | 2.990 | 95.170 | 130.300 | 32.190 | 107.180 | 1.110 | 157.660 | 210.560 |
| 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 |
| 1998 I | 1.265 | 3.045 | 86.430 | 118.080 | 29.290 | 97.370 | 1.010 | 135.170 | 193.280 |
| II | 1.230 | 3.015 | 88.370 | 118.280 | 29.930 | 99.570 | 1.040 | 129.250 | 196.840 |
| III | 1.185 | 3.070 | 95.170 | 129.550 | 32.220 | 107.270 | 1.110 | 132.580 | 210.740 |
| IV | 1.165 | 2.990 | 95.170 | 130.300 | 32.190 | 107.180 | 1.110 | 157.660 | 210.560 |
| 1999 I | 1.200 | 2.920 | 87.690 | 120.720 | 29.460 | 98.800 | 1.000 | 151.200 | 193.240 |
| II | 1.220 | 2.850 | 84.310 | 115.700 | 28.320 | 95.000 | 0.960 | 148.850 | 185.800 |
| III | 1.230 | 2.980 | 87.060 | 119.960 | 29.250 | 98.100 | 0.990 | 170.280 | 191.860 |
| IV | 1.240 | 2.920 | 82.010 | 112.430 | 27.550 | 92.400 | 0.930 | 175.920 | 180.720 |
| 2000 I | 1.240 | 2.890 | 77.980 | 107.900 | 26.200 | 87.870 | 0.890 | 174.420 | 171.850 |
| II | 1.220 | 2.740 | 78.010 | 110.220 | 26.210 | 87.890 | 0.890 | 170.930 | 171.910 |
| III | 1.200 | 2.660 | 71.550 | 103.350 | 24.040 | 80.620 | 0.810 | 166.080 | 157.680 |
| IV | 1.200 | 2.690 | 75.800 | 109.200 | 25.460 | 85.400 | 0.860 | 156.990 | 167.030 |

1) On January 1, 1999, the ECU was replaced by the EURO.

Explanatory notes to the tables

Table 1.3 Consumer price indices and Table 1.4 Percentage price changes

The start of a new series, as of September 1994, is due to changes in the calculation of the price indices. These changes are:

- As of September 1994, the consumer price indices have been weighed on the basis of a household expenditure survey held during the period October 4 - November 30, 1993, and
- the basis December 1984=100 has been shifted to August 1994=100.

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. Since end-1989, gold and claims in gold are valued once every three years at standards set by the Bank's Board of Supervisory Directors. As a result, the value of gold increased by AFL 37.4 million on that date and decreased by AFL 1.5 million at end-1992. By end-1995, the value of gold increased again by AFL 1.2 million. By end-1996, the amount of gold holdings of the Bank increased by AFL 3.0 million to AFL 50.1 million due to an adjustment in the net claim on the Gold Fund of the Netherlands Antilles and Aruba. By end-1998, these Bank's holdings of gold deposits were revalued and, consequently, decreased by AFL 9.1 million to AFL 41 million.

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 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 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 |