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List of abbreviations

AAA	Aruba Airport Authority N.V.
Afl.	Aruban florin
AIB	AIB Bank N.V.
APFA	Stichting Algemeen Pensioenfonds Aruba (the civil servants pension fund)
ATA	Aruba Tourism Authority
BBO	Belasting op Bedrijfsomzetten (a turnover tax)
BEA	U.S. Bureau of Economic Analysis
BLS	U.S. Bureau of Labor Statistics
BPI	Business Perception Index
BPS	Business Perception Survey
CBA	Centrale Bank van Aruba (Central Bank of Aruba)
CBS	Centraal Bureau voor de Statistiek (Central bureau of statistics)
CPI	Consumer Price Index
CTA	Cruise Tourism Authority
CTO	Caribbean Tourism Organization
DEZHI	Directie Economische Zaken Handel en Industrie (Department of Economic Affairs, Commerce and Industry)
DF	Directie Financiën (Department of Finance)
DNB	De Nederlandsche Bank N.V. (Central Bank of the Netherlands)
DTI	Dienst Technische Inspecties (Department of Technical Inspections)
ECB	European Central Bank
ECLAC	Economic Commission for Latin America and the Caribbean
ELMAR	N.V. Electriciteitmaatschappij Aruba (the electricity provider)
FAO	Food and Agriculture Organization
FDA	Stichting Fondo Desaroyo Aruba (the development fund foundation)
GDP	Gross Domestic Product
HHI	Herfindahl-Hirschman Index
ILO	International Labour Organization
IMF	International Monetary Fund
NIO	Nederlandse Investeringsbank voor Ontwikkelingslanden (Netherlands Investment Bank for Developing Countries)
OECD	Organisation for Economic Co-operation and Development
SVB	Sociale Verzekeringsbank (the social security bank of Aruba)
TCO	Tax Collector's Office
UN	United Nations
WEB	Water- en Energiebedrijf Aruba N.V. (the water and power company)
WEO	World Economic Outlook

1 DEVELOPMENTS IN THE THIRD QUARTER OF 2011

1.1 Introduction

According to the November 2011 edition of the OECD Economic Outlook, the global economy deteriorated significantly since its previous issue.¹ The report notes that growth in advanced economies is slowing down and the euro area as a whole appears to be in a mild recession. Concerns about sovereign debt sustainability in the European Monetary Union are becoming increasingly widespread, while recent contagion to countries thought to have relatively solid public finances threatens to massively escalate economic disruption. Therefore, the OECD Economic Outlook concluded that enactment of decisive policies is urgently needed to stop the euro area sovereign debt crisis from spreading, both within and outside the euro area, and to put the weakening global activity back on the recovery track.

Although the United States reported a pick-up in consumer sentiment since August 2011² and unemployment fell by 0.4 percentage point to 8.6 percent in November 2011, the US economy is recovering only slowly and remains vulnerable to downside risks.

Naturally, these international economic and financial developments have

profound effects on the Caribbean economies due to their highly open structure. According to the Caribbean Economic Performance Report,³ many tourism-based economies have not recovered fully. The average growth in the region improved from 0.2 percent in the first half of 2010 to 1.7 percent in the corresponding period in 2011, but average regional growth still lags behind pre-crisis levels. The World Tourism Organization (WTO)⁴ forecasts that average growth in Caribbean tourism arrivals will continue at a more moderate pace of 2.4 percent yearly from 2010 to 2020, compared to an annual average of 3.7 percent over the previous 30 years. Furthermore, inflation pressures are also on the rise, driven primarily by high and rising commodity prices.

Closer to home, the most recent Article IV Consultation Report issued by the IMF⁵ for Curacao and Sint Maarten notes that the two newly autonomous countries within the Kingdom of the Netherlands face substantial challenges. Growth has been low, and unemployment remains high. The report further determined that the current account deficit widened to

¹ OECD – Economic Outlook, November 2011 (www.oecd.org).

² World Bank – Weekly Global Economic Brief, November 17, 2011.

³ Caribbean Centre for Money and Finance – Caribbean Economic Performance Report, November 2011.

⁴ Vogeler, C. (2011) - World Tourism Organization – Speech: Safeguarding the Future of Tourism – Global and Local Perspectives, November 14, 2011.

⁵ IMF – Kingdom of the Netherlands – Curaçao and Sint Maarten Staff Report for the 2011 Article IV Consultation Discussions, November 3, 2011.

worrisome levels, increasing the vulnerability of the dollar peg and stimulating calls for dollarizing or dissolving the currency union.

Meanwhile, in Aruba the economy remained on the path to recovery as tourism continued to perform above expectation.⁶ In the third quarter of 2011, the tourism sector activities improved over the same period of 2010, with total visitors increasing by 17,715 (+8.6 percent) to a total of 224,774 due to a pick-up in all market segments (North America, South America, and Europe). The South American market saw significant growth over the period under review with a rise of 13,619 travelers (+28.5 percent) from this region. Venezuela dominated this market segment, due mainly to an intensification in charters out of Caracas. The North American market strengthened slightly (+641) for the second consecutive quarter, attributed mostly to a small increase of 1,871 visitors (+1.5 percent) from the United States, most notably from the Midwest. On the other hand, the number of travelers from Canada decreased to 5,130 (-1,230), attributed to fewer charters operating during the summer season. The increase in visitors from Europe (+1,877) mainly reflected an upturn in arrivals from Italy. In contrast, the number of cruise passengers who visited Aruba contracted by 2,017 (-11.8 percent), associated with a

⁶ This bulletin does not take into account the recent developments regarding the oil refinery, which could pose significant downside risks to the Aruban economy.

smaller average passenger capacity of the ships that arrived here. On balance, tourism receipts recorded a substantial growth of 9.6 percent (+Afl. 48.0 million).

Furthermore, the Business Perception Survey (BPS) for the third quarter of 2011 indicated that companies continued to maintain a positive outlook on the economy. The level of confidence experienced a slight decline, but responses show that most firms seemed to be as optimistic about the economy as when surveyed in 2007, i.e., before the economic downturn. Sectors displaying the greatest growth in optimism included construction, retail, transport, and financial intermediation, while the real estate sector suffered a loss in confidence. In addition to the positive business sentiment, increased imports related to cement and investment goods along with a higher value of the construction permits granted are indicative of renewed investment activities. Moreover, higher proceeds from the turnover tax (BBO), profit tax, and import duties pointed to a continuation of the economic recovery.

An unfavorable development has been the steady hike in oil prices in the international markets over the past year, which resulted in raised price levels in the third quarter of 2011 (on average 6.1 percent higher than the level recorded for the same period of the previous year). An upward movement in prices was registered in almost all components, most notably in *food and non-alcoholic beverages* (+5.4 percent), *alcoholic*

beverages and tobacco (+10.6 percent), *housing* (+8.9 percent), and *transport* (+11.2 percent). Noteworthy is that the development in the last two categories was due to increases in the tariffs of water, electricity, and gasoline during the second and third quarters of 2011, while the surge in the prices of alcoholic beverages and tobacco was associated with a rise in the excise tariffs on beer, liquor, and tobacco that came into effect on January 1, 2011. The only category that recorded a fall in prices was *health*, posting a 1.4 percent decline. When the energy and food components are excluded from the total consumer basket, the result shows a quarterly core inflation of 2.0 percent, compared to -0.7 percent in the third quarter of 2010. Since the first quarter of 2011 the core inflation has shown an increasing trend, after having decreased steadily from the fourth quarter of 2008. This rise is indicative of the rebound in the economy experienced in the first three quarters of the year.

The government's financial deficit on a cash-adjusted basis totaled Afl. 61.8 million in the third quarter of 2011. Total tax revenue recorded a marginal decrease of Afl. 1.0 million to Afl. 202.5 million when compared to the third quarter of 2010. Total expenditures on a cash-adjusted basis (i.e., including the change in unmet financing requirements) fell by Afl. 43.3 million to Afl. 277.2 million. The total financing needs of the government equaled Afl. 104.6 million, comprising Afl. 59.9 million in financial deficit on a

cash basis and Afl. 42.8 million in repayments on loans. The financing needs of the government were largely met by the issuance of Afl. 29.5 million in government bonds and the drawing down of government deposits by Afl. 67.6 million. On balance, government debt decreased to Afl. 2,552.8 million, while its ratio to the nominal GDP fell by 3.3 percentage points to an estimated 54.0 percent.⁷

With regard to monetary developments, the money supply shrank by Afl. 1.9 million to Afl. 3,202.4 million during the third quarter of 2011. This decline was the result of a net outflow of foreign funds equal to Afl. 98.3 million, which was largely offset by an Afl. 96.4 million expansion in the domestic component of the money supply. Government transactions contributed Afl. 54.8 million to the expansion of the domestic component of the money supply. In addition, the claims on the private sector went up by Afl. 32.3 million, the principal contributor being a rise in housing mortgages (+Afl. 14.1 million) followed by higher business credit (+Afl. 12.5 million) and consumer credit (+Afl. 6.5 million).

The balance of payments posted an Afl. 98.3 million deficit in the third quarter

⁷ The debt-to-GDP ratio is calculated using GDP estimates for the last four quarters. This calculation implies that the debt-to-GDP ratio in the third quarter of 2011 is equal to the debt level at the end of September 2011 divided by the estimated nominal GDP over the period of October 2010 – September 2011.

of 2011 (2010: Afl. 124.1 million deficit), resulting in a corresponding net outflow of funds to abroad. The deficit on the current account of the balance of payments tumbled by Afl. 245.0 million to Afl. 198.6 million. This lower deficit was mainly associated with a strong improvement in the goods account due to the resumption of exports by the oil sector. In contrast, the service account surplus fell by Afl. 31.6 million to Afl. 279.3 million, predominantly because of substantially higher freight payments for crude oil imports by the refinery. Additionally, payments for government and construction services increased significantly. The marked improvement in the tourism receipts (+9.6 percent) could not fully compensate for this negative outcome. The capital and financial account registered an Afl. 92.5 million surplus in the third quarter of 2011 (2010: Afl. 327.0 million surplus), primarily related to

considerable net inflows for direct investment (+Afl. 712.4 million), which were to a large extent offset by Afl. 605.6 million in net outflows of other investment (mainly trade credits). These results were heavily influenced by the resumption of oil refinery operations.

In the period spanning the second quarter of 2010 up to and including the third quarter of 2011, international reserves (including revaluation differences of gold and official foreign exchange holdings) fell by Afl. 329.0 million to Afl. 1,223.1 million, which is still an adequate level when measured against relevant international benchmarks. At aforementioned level, these reserves were equivalent to 5.2 months of current account payments (12-month average, excluding the oil sector).

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

Table A: Main economic indicators

	2009	2010	2009	2010	2011	
			III	III	II	III
	<i>(Percentage change compared to same period previous year)</i>					
Partial Economic Activity Index	-3.9	0.2	-4.0	2.7	4.6	n.a.
BBO receipts (in real terms, lagged one month) 1)	-7.0	-2.2	-0.4	-3.9	11.3	5.8
Utilities consumption index	0.7	1.1	1.4	-0.5	-4.1	-0.7
Tourism receipts	-9.9	2.4	-7.5	-1.3	11.6	9.6
Stay-over visitors	-1.7	1.6	1.6	0.7	10.0	8.6
Cruise visitors	9.1	-6.2	23.1	-52.0	-15.6	-11.8
Merchandise trade balance	6.0	9.4	-0.1	21.0	-16.2	-21.4
Inflation rate (12-month average)	-2.1	2.1	-1.5	2.6	1.1	2.7
Idem, excluding energy-related components	2.3	-0.6	3.2	0.0	0.0	0.9
Idem, excluding food & energy-related components	1.8	-0.3	2.2	0.3	-0.1	0.6
Broad money (end-of-period)	5.8	-0.3	9.9	3.7	-1.1	-1.2
Total banking credit to the private sector (end-of-period)	-0.9	1.0	0.1	0.8	1.2	2.2
Housing mortgages (end-of-period)	2.9	4.0	2.6	3.4	5.2	5.7
Government revenue	-18.8	6.8	-14.7	-12.7	-49.6	2.9
Government expenditures	-4.8	10.4	-5.8	8.7	-14.3	-11.3
	<i>(In percentage of government expenditures) 2)</i>					
Financial deficit (-)	-12.8	-15.0	-18.0	-29.0	-33.4	-20.6
Financial deficit (-) (incl. unmet financing requirements)	-12.8	-14.0	-15.9	-32.5	-24.4	-21.2
	<i>(In percentage of GDP)</i>					
Outstanding government debt (end-of-period)	49.7	55.3	45.5	54.0	57.3	54.0
	<i>(In Afl. million; minus [-] sign denotes an outflow)</i>					
Current account (net)	231.8	-726.0	36.7	-443.6	165.5	-198.6
Capital and financial accounts (net)	-8.9	552.2	-29.1	327.0	-181.0	92.5
Inward direct investment (net flows) 3)	91.7	266.6	62.1	260.0	-435.1	713.7
	<i>(In months)</i>					
Merchandise import coverage 4)	11.2	12.3	10.4	12.4	10.2	9.5
Current account payments coverage 4)	5.9	6.3	5.4	6.5	5.5	5.2

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

- 1) Corrected for the tariff change per January 2010 and incidental receipts.
- 2) Including net lending.
- 3) Total inflow minus total outflow of foreign direct investment in Aruba, as recorded in the balance of payments.
- 4) Excluding the oil sector (12-month average).

1.2 Real sector

Business Perception Survey

The Business Perception Survey (BPS)⁸ for the third quarter of 2011 indicated that businesses maintained a positive view on the current and future economic conditions in Aruba, although the overall level of confidence decreased in comparison to the two previous quarters. The index on the current economic condition kept a recognizable level of optimism. It is evident that companies seemed to have more confidence about the current economic environment compared to 2009 and 2010. Sectors displaying the greatest growth in optimism included construction, retail, transport, and financial intermediation, with increases in their indices ranging between 10.0 and 14.0 when compared to the corresponding period in 2010. On the other hand, the index of business related to the real estate sector showed a loss in confidence of 16.0.

Expectations for the short-term future economic conditions were less positive in the third quarter of 2011, in comparison to

the second quarter of 2011. However, the survey's results indicate that firms had the same outlook about the short-term future in the quarter under review, as compared to its equivalent period in 2010. While 57.4 percent of businesses anticipated a continuation of the current economic developments over the next 6 months, 29.7 percent believed the economy would improve in mentioned period.

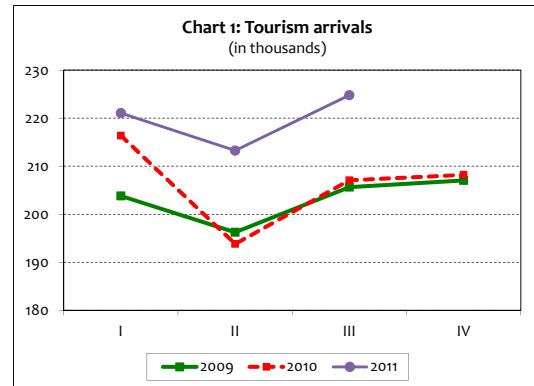
This quarter's survey revealed that 56.8 percent of companies surveyed experienced an increase in sales, while 29.7 percent reported a decrease in sales, and 13.5 percent remained unchanged. While 48.6 percent of respondents listed no changes in their company's employment, 27.0 percent conveyed a reduction, and the remaining 24.3 percent of respondents reported a rise in employment. The decreases in employment occurred mostly in the sector *health, other community and personal service activities*, while expansion in employment occurred mainly in the areas of financial intermediation and retail.

The main conclusion from this quarter's Business Perception Survey is that companies continued to maintain a positive outlook on the economy. The collective sentiment is that the level of confidence experienced a slight decline, but responses indicate that most firms seem to be as optimistic about the economy as when surveyed in 2007, before the economic downturn in 2008.

⁸ The Business Perception Survey is conducted on a quarterly basis by the Centrale Bank van Aruba (CBA). Via a short questionnaire, the CBA collects relevant information on current economics and the short-term outlook with regard to the economic conditions. The outcome of this survey is based on the experience, judgment, and opinion of the respondents. A description of the method used to calculate the index can be found in the CBA's quarterly bulletin of the second quarter of 2002. A BPI of 100 indicates that respondents reported an (expected) unchanged economic condition, while a BPI of more than 100 means that respondents reported an (expected) improvement in economic conditions. A BPI of less than 100 indicates that respondents reported a(n) (expected) deterioration in economic conditions.

Tourism

The tourism sector showed improvement in the third quarter of 2011 compared to the same period of 2010. The total number of visitors increased by 17,728 (+8.6 percent) to 224,663 (Table B and Chart 1) due to expansions in all market segments, most notably the Venezuelan market. The South American market saw significant growth over the period under review with a growth of 13,653 travelers (+28.6 percent), and was the largest contributor to the rise in total visitors. Venezuela dominated this market segment as arrivals from this area grew by 10,795 (+34.4 percent) in comparison to the same quarter of 2010, accounting for 79.1 percent of the growth in the South American market, mainly due to an intensification in charters out of Caracas. The North American market improved slightly (+639 visitors or 0.5 percent) for the second consecutive quarter, attributed mostly to a small upturn of 1,870 visitors (+1.5 percent) from the United States, most notably related to an upswing in travelers from the Midwest (Illinois). On the other hand, travelers from Canada decreased by 1,231 (-19.5 percent) to 5,130 visitors, attributable to fewer charters arriving during the summer season. The increase from Europe (+1,879 visitors or +8.5 percent) reflected a gain in arrivals from Italy, explaining 73.5 percent of the European growth.



As a result of the impressive expansion in the South American market compared to the more subdued rise from the United States, the diversification index for the third quarter dropped from 0.38 to 0.35 compared to the third quarter of 2010, indicating a higher degree of diversification in terms of tourism markets that contribute to Aruba's tourism.⁹

Cruise tourism did not perform as well during the third quarter of 2011 in comparison to the same quarter last year. The number of passengers contracted by 2,017 (-11.8 percent). This decrease was not associated with a reduction in the number of ship calls, but rather because the average passenger capacity of the ships was smaller. The 14 ship calls during the period under review, represented an increase of 7 ship calls compared to the same period of 2010.

⁹ The diversification index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin 2011-I (p. 9) of the CBA.

Table B: Indicators of tourism activity

	2009		2010		2011	
			III	III	II	III
1. a. Tourism receipts (Afl. mln) 1)	2,181.2	2,233.3	508.1	501.4	579.2	549.4
b. Tourism expenditures (Afl. mln) 2)	1,443.5	n.a.	362.2	n.a.	n.a.	n.a.
2. Stay-over visitors (x 1,000)	812.6	825.5	205.6	207.1	212.9	224.8
3. Market shares (in percentage)						
a. United States	65.0	65.0	69.5	71.2	65.5	55.1
b. Venezuela	12.9	11.0	10.4	7.2	11.4	18.8
c. The Netherlands	5.1	4.9	4.6	4.7	4.4	4.8
d. Canada	4.2	4.6	2.4	3.8	3.3	2.3
e. Colombia	1.9	1.8	2.2	1.8	2.4	1.7
f. Brazil	1.3	2.5	0.8	1.8	2.0	2.8
g. Other countries	9.6	10.3	10.1	9.6	11.0	14.4
4. Visitor nights (x 1,000)	6,172.9	6,466.2	1,582.7	1,634.4	1,543.4	n.a.
5. Average nights spent	7.6	7.8	7.7	7.9	7.3	n.a.
6. a. Receipts per visitor night (Afl.)	353	345	321	307	375	n.a.
b. Average daily expenditure (Afl.) 3)	184	n.a.	186	n.a.	n.a.	n.a.
7. Average resort occupancy rate 4)	74.7	76.8	73.5	74.6	74.1	n.a.
a. Hotel	72.0	73.7	73.4	71.9	70.4	n.a.
b. Timeshare	77.3	80.6	73.6	77.7	78.8	n.a.
8. Average daily rate of resorts (Afl.) 4) 5)	313	321	258	266	308	n.a.
a. Hotel	321	323	263	265	311	n.a.
b. Timeshare	263	305	224	267	288	n.a.
9. Revenue per available room (Afl.) 4) 5)	133	144	112	118	137	n.a.
a. Hotel	231	238	194	192	219	n.a.
b. Timeshare	30	34	28	31	34	n.a.
10. Room tax receipts (x Afl. million) 6)	33.9	43.8	7.6	10.4	13.0	13.0
11. Cruise visitors (x 1,000)	606.8	569.4	35.7	17.1	79.9	15.1
12. Number of cruise ship calls	327	314	26	7	50	14
13. Contribution to current account 7)	70.1	70.5	69.7	73.4	72.4	70.8

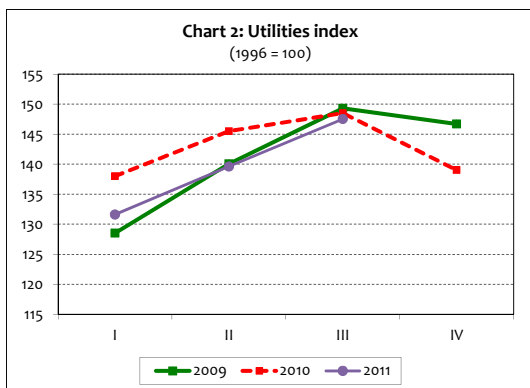
Sources: CBA; CBS; ATA; CTA; TCO.

- 1) Gross receipts from stay-over and cruise tourism, as well as other tourism-related income, as recorded on a cash basis in the balance of payments.
- 2) Travel-related expenditures by stay-over visitors before (e.g., prepaid packages), during, and immediately after a trip, as estimated by the CBS via a special survey.
- 3) Expenditure in Aruba only (thus excluding, e.g., payments for prepaid packages), as calculated by the CBS.
- 4) Contains both hotels and timeshares. Due to the business structure of timeshare properties in Aruba, the theoretical link between the average hotel occupancy rate, the average daily rate of hotels, and the revenue per available room is not valid for timeshares and, thus, cannot be calculated from the aggregated figures presented in the table.
- 5) Comprising both hotels and timeshare units.
- 6) Excluding receipts related to previous periods. As of January 2011, the receipts are from the tourist levy, which replaced the room tax.
- 7) Tourism receipts as a percentage of current account receipts of the non-oil sector.

A further analysis of the tourism sector is impaired by the unavailability of additional statistics on tourism expenditures and visitor nights for the period under review. These statistics are crucial for a proper analysis of the developments in such an important sector of Aruba's economy.

Utilities

The utilities index fell by 0.7 percent to 147.5 in the third quarter of 2011, associated with lower usage of water and electricity in comparison to the same period of 2010 (Chart 2). The quantity of water and electricity consumed declined by, respectively, 3.1 percent and 0.6 percent, probably the result of higher water and electricity tariffs during the second and third quarters of this year, as customers looked for ways to reduce their water and electricity bills, and increase efficiency. In contrast, the amount of gas used rose by 4.0 percent.



Oil sector

After restarting its refining activities at the beginning of the year, the Valero Aruba Refining Co. N.V. had been steadily

increasing the quantity of oil refined. During the third quarter of 2011, the quantity rose to 17.1 million barrels, up by 3.0 million barrels compared to the previous quarter. However, the number of employees at the end of September 2011 (excluding persons employed by contractors) remained at 609. In comparison to the second quarter of 2011, the value of oil exports jumped by 13.2 percent to Afl. 2,981 million, and imported oil value expanded by 22.6 percent to Afl. 2,994 million. This increase is associated with mentioned bounce in the quantity of oil refined, as world oil demand rose by approximately 1.7 million barrels per day in the third quarter of 2011 according to the International Energy Agency (IEA).¹⁰ Valero stated in its latest quarterly report (2011-III) that it was still exploring strategic alternatives related to the Aruban refinery, including a possible sale.¹¹

Merchandise trade

Merchandise trade data for the quarter under review showed a widening in the trade deficit of 21.4 percent or Afl. 80.3 million in comparison to the third quarter of 2010. The expansion in the trade deficit was attributed to an Afl. 83.2 million (+21.5 percent) growth in imports, indicative of the rebound in the economy, with

¹⁰ International Energy Agency - Oil Market Report, November 2011, p. 05.

¹¹ Valero Energy Corporation - 10-Q Quarterly report pursuant to sections 13 or 15(d), Third Quarter 2011, p. 13.

increases in nearly all product categories, most notably the categories related to investment goods. The increase in imported goods was associated with rises in imports from the United States and the Netherlands of Afl. 44.5 million (+21.0 percent) and Afl. 14.4 million (+24.4 percent), respectively. Furthermore, trade with China strengthened significantly, with imports growing by 53.7 percent to Afl. 10.7 million when compared to the third quarter of 2010. Total exports leaped by 22.7 percent (+Afl. 2.9 million), mainly due to higher exports to the United States and the Netherlands.

Price developments

The general price level for the third quarter of 2011 was on average 6.1 percent higher than the level recorded in the same period of the previous year (Table C and Chart 3). An upward movement in prices was registered in almost all components,

most notably in *food and non-alcoholic beverages* (+5.4 percent), *alcoholic beverages and tobacco* (+10.6 percent), *housing* (+8.9 percent), and *transport* (+11.2 percent). Note, however, that the development in the last two categories is due to increases in the tariffs of water, electricity, and gasoline during the second and third quarters of 2011, while the surge in the prices of alcoholic beverages and tobacco is associated with a rise in the excise tariffs on beer, liquor, and tobacco that

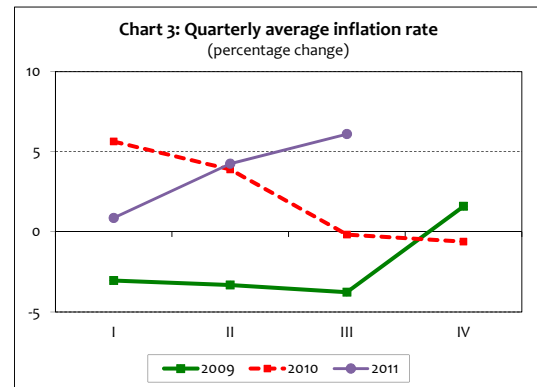


Table C: Consumer price index
(Percentage change)

	Weight coefficient	2009	2010	2009	2010	2011	
				III	III	II	III
(Period average)							
Total index	10,000	-2.1	2.1	-3.7	-0.2	4.3	6.1
a. Food & non-alcoholic beverages	1,125	4.6	-2.3	2.0	-2.4	3.2	5.4
b. Alcoholic beverages & tobacco	82	4.6	-1.0	5.3	-1.0	11.3	10.6
c. Clothing & footwear	626	0.2	-5.3	1.3	-6.9	-1.7	1.2
d. Housing	2,553	-8.2	9.4	-10.3	4.2	6.5	8.9
e. Household operation	741	2.6	-1.2	2.1	-2.4	0.6	0.3
f. Health	236	2.0	-0.7	0.2	-0.9	-1.1	-1.4
g. Transport	1,815	-6.5	1.9	-9.1	-1.5	8.0	11.2
h. Communications	706	-0.9	0.7	-1.1	1.1	4.6	4.0
i. Recreation & culture	891	2.4	-0.4	2.2	-1.5	2.4	4.4
j. Education	83	-4.4	1.1	-7.5	1.2	3.0	4.4
k. Restaurants & hotels	374	7.3	-0.2	7.1	-0.7	1.6	2.4
l. Miscellaneous goods & services	767	2.8	-0.7	2.7	-1.0	0.4	0.6
Total index (excl. energy components)	8,262	2.3	-0.6	1.7	-1.0	1.6	2.6
Total index (excl. food & energy components)	7,136	1.8	-0.3	1.5	-0.7	1.2	2.0
(12-month average)							
Aruba	10,000	-2.1	2.1	-1.5	2.6	1.1	2.7
Aruba (excl. energy components)	8,262	2.3	-0.6	3.2	0.0	0.0	0.9
Aruba (excl. food & energy components)	7,136	1.8	-0.3	2.2	0.3	-0.1	0.6
United States		-0.4	1.6	-0.3	1.7	2.0	2.7
Curaçao		1.8	2.8	3.6	2.4	2.0	2.1
The Netherlands		1.2	1.3	1.5	1.1	1.9	2.1
Real exchange rate index (1995=100) 1)		111.3	112.3	111.3	112.3	111.7	112.3

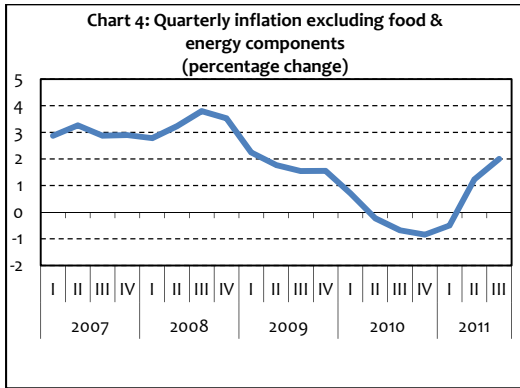
Sources: CBA; CBS; CBS Curaçao; BLS; CBS Netherlands.

1) Relative to the United States. Based on CPI 12-month averages.

came into effect on January 1, 2011. The only category that registered a decline in prices was *health*, with a 1.4 percent drop, primarily in the components medical products and outpatient services (services that did not require an overnight stay at a medical center). When excluding the energy and food components, the result is a quarterly inflation of 2.0 percent in the third quarter of 2011 (Chart 4). Since the

first quarter of 2011 the core inflation has shown an increasing trend, after having decreased steadily from the fourth quarter of 2008. This rise is indicative of the pick up in the economy experienced in the first three quarters of the year. The main contributing components to this trend are *communications, recreational and cultural services, restaurant and hotels,*

and as mentioned above *alcoholic beverages and tobacco*.



Aruba’s 12-month inflation stood at 2.7 percent in the third quarter of 2011, equal to that recorded by the United States. Consequently, the real exchange rate vis-à-vis the United States remained unchanged.

1.3 Monetary and financial developments

Money supply

The money supply declined by Afl. 1.9 million to Afl. 3,202.4 million (Table D) during the third quarter of 2011. This contraction was the result of an Afl. 98.3

million net outflow of foreign funds, which was largely offset by an Afl. 96.4 million expansion in the domestic component of the money supply. The net outflow of foreign funds was brought about by the transactions of the non-oil sector. As a result, the official reserves declined by Afl. 108.1 million, while the net foreign assets of the commercial banks increased by Afl. 9.9 million during this quarter. In the period spanning the second quarter of 2010 up to and including the third quarter of 2011, Aruba experienced an Afl. 329.0 million net reduction of its international reserves (Chart 5). However, the international reserves remained at an adequate level.

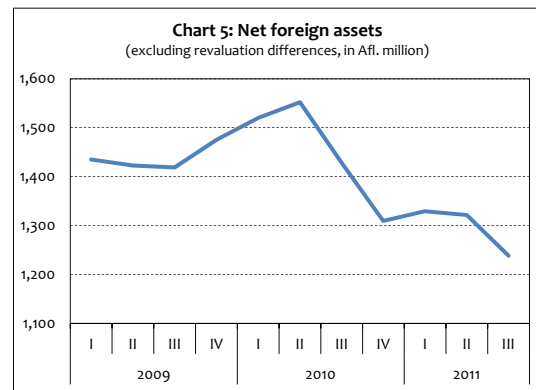


Table D: Causes of changes in the money supply

(In Afl. million)

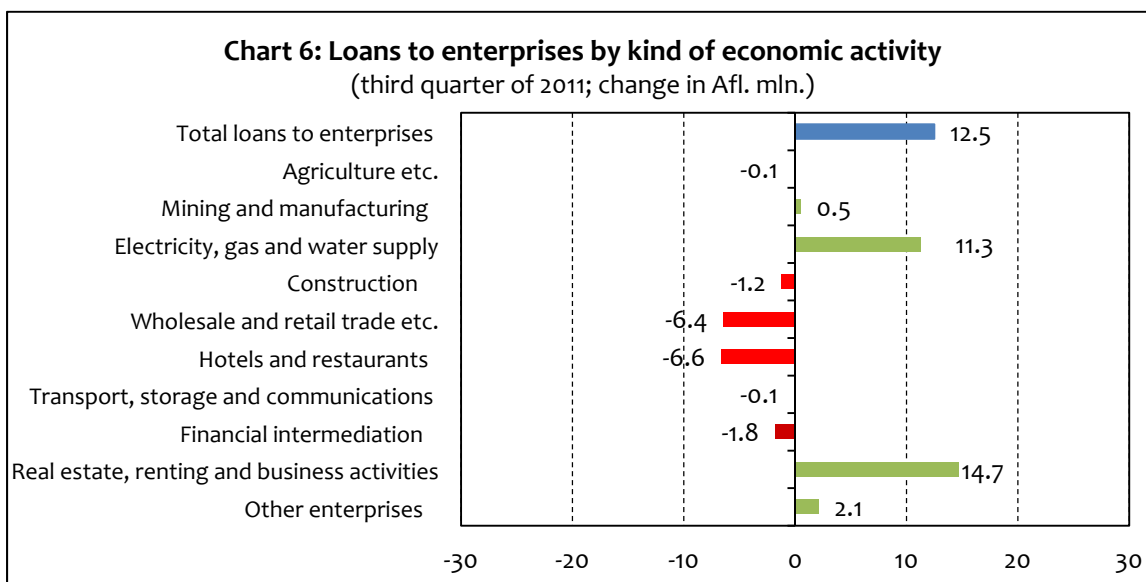
	2009	2010	2009	2010	2011	
			III	III	II	III
1. Net domestic money creation	-33.0	157.0	64.7	126.9	33.0	96.4
a. Net domestic credit	16.6	161.7	95.6	145.5	26.9	87.1
- Public sector	39.7	133.0	106.0	125.1	2.9	54.8
- Private sector	-23.2	28.7	-10.3	20.4	24.0	32.3
b. Other domestic factors	-49.6	-4.8	-30.9	-18.6	6.0	9.3
2. Inflow of foreign funds 1)	206.2	-165.8	-3.9	-124.1	-7.8	-98.3
a. Oil sector	74.1	-100.6	14.4	11.1	16.4	18.3
b. Non-oil sector 2)	132.2	-65.3	-18.3	-135.2	-24.1	-116.6
3. Broad money creation	173.2	-8.9	60.8	2.8	25.2	-1.9
a. Money	144.6	-168.3	59.3	-104.4	153.6	8.6
b. Quasi-money	28.6	159.4	1.5	107.2	-128.4	-10.6
<i>Broad money 12-month percentage change</i>	5.8	-0.3	9.9	3.7	-1.1	-1.2

Source: CBA.

- 1) Revaluation differences of gold and official foreign exchange holdings are excluded to approximate the net import of foreign funds by the nonmonetary sectors.
- 2) Including items not yet classified (which also covers errors and omissions).

Government transactions contributed Afl. 54.8 million to the expansion in the domestic component of the money supply. This outcome was on balance the result of an Afl. 74.1 million decrease in the bank deposits of the public sector and an Afl. 19.4 million decline in the gross claims of the banking sector on the public sector. The latter decrease resulted from a reduced outstanding balance on government bonds held by the commercial banks.

In addition, claims on the private sector went up by Afl. 32.3 million, the main contributor being a rise in housing mortgages (+Afl. 14.1 million) followed by higher credit to enterprises (+Afl. 12.5 million). The latter increase was most noticeable in the sectors of *electricity, gas and water supply* (+25.5 percent) and *real estate, renting and business activities* (+7.4 percent) (Chart 6).



Moreover, consumer credit reported an Afl. 6.5 million (1.2 percent) increase during the third quarter of 2011 after showing decreases in the previous four consecutive quarters.

During the third quarter of 2011, narrowly-defined money went up by Afl. 8.6 million (+0.5 percent) as a result of an Afl. 30.5 million rise in demand deposits in Aruban florin. This increase in demand deposits was largely mitigated by an Afl. 20.5 million contraction in demand deposits in foreign currency. Quasi-money, defined as the sum of savings and time deposits and treasury bills went down by Afl. 10.6 million (-0.7 percent) in the quarter under review.

Balance sheet of commercial banks

The aggregated balance sheet total of the commercial banks stood at Afl. 4,447.5 million at the end of the third quarter of 2011, i.e., Afl. 8.3 million lower than in the

previous quarter. Domestic assets recorded an Afl. 17.8 million reduction, which was partly mitigated by an Afl. 9.4 million rise in foreign assets. Domestic assets dropped as a result of lower time deposits held at the CBA (-Afl. 33.3 million) and government security investments (-Afl. 19.7 million), while banking sector's credit to the private sector increased by Afl. 33.1 million (Statistical annex table 4.3).

Balance sheet of nonmonetary financial institutions

The aggregated balance sheet total of the nonmonetary financial institutions dropped by Afl. 45.2 million or 1.5 percent to Afl. 2,940.7 million¹² at end-September 2011 (Table E), related to an Afl. 76.6 million (-9.4 percent) decline in net foreign

¹² As of the third quarter of 2009, non-life insurance companies also are accounted for in the balance sheet of the nonmonetary financial institutions.

Table E: Nonmonetary financial institutions 1)

(End of period, in Afl. million)

	2009	2010		2011		
	III	III	IV	I	II	III
1. Net foreign assets	668.6	752.6	801.7	821.0	810.8	734.2
2. Domestic assets	1,925.3	1,997.0	2,051.7	2,087.2	2,175.1	2,206.5
a. Government 2)	793.8	838.6	891.5	918.9	999.5	1,006.7
b. Private sector	1,131.4	1,158.4	1,160.1	1,168.2	1,175.6	1,199.7
3. Total assets = total liabilities	2,593.9	2,749.6	2,853.4	2,908.1	2,985.9	2,940.7
4. Borrowings and deposits	39.0	39.0	38.9	38.9	38.9	38.9
a. Government	38.6	38.6	38.6	38.6	38.6	38.6
b. Other resident	0.4	0.3	0.3	0.3	0.3	0.3
5. Pension fund provisions	2,365.9	2,556.9	2,600.9	2,634.9	2,670.1	2,709.5
6. Insurance reserve fund	605.5	646.0	651.2	683.6	683.1	684.1
7. Other items, net	-416.5	-492.2	-437.7	-449.4	-406.3	-491.9

Source: CBA.

- 1) Comprise a mortgage bank, pension funds (including the APFA), life insurance companies, a consumer finance company, the AIB Bank N.V., the SVB, and the IBA Corporation N.V.
- 2) As of the fourth quarter of 2010, including a disputed amount between the government of Aruba and the civil servant pension fund of Afl. 52.3 million.

assets and an Afl. 31.3 million (+1.4 percent) expansion in domestic assets. The reduction in net foreign assets was due to an Afl. 76.3 million drop in investments abroad as a result of the declining market value of these instruments on the global financial market.

On the liability side, the pension fund provisions grew by Afl. 39.4 million. The change in the component of *other items* reflected mainly the net decrease in the unallocated reserves and profits of the nonmonetary financial institutions. The aggregate coverage ratio of the general insurance companies widened further compared to the second quarter of 2011,

while that of the life insurance companies remained unchanged.¹³ Conversely, the relevant ratio of the company pension funds and civil servant pension funds receded somewhat. One company pension fund and one civil servant pension fund recorded a coverage ratio below the minimum of 100 percent (Table F). The aforementioned company pension fund has submitted a recovery plan to the CBA and is being monitored closely. The civil servant pension fund submitted a draft recovery plan to the CBA which is under discussion.

¹³ At the time of publication of this report, not all life insurance and general insurance companies had reported.

Table F: Coverage ratios

(End of period, in percentage)

	2009	2010		2011		
	III	III	IV	I	II	III
Life insurance companies	119	120	123	122	124	124
General insurance companies	293	301	311	291	313	356
Company pension funds	106	110	110	111	110	105
Civil servants pension funds				70	71	68

Source: CBA.

Mortgage market

During the third quarter of 2011, housing mortgage lending by the financial institutions grew by Afl. 27.6 million to Afl. 1,478.8 million compared to the previous quarter (Table G), due to a rise in mortgage lending by the commercial banks (+Afl. 14.3 million) and the pension funds (+Afl. 10.4 million). Compared to the

same quarter in 2010, the commercial banks granted 318 new housing mortgage loans for a total of Afl. 56.9 million, which is equivalent to a 24.8 percent increase. On average, a new individual housing mortgage granted by the commercial banks amounted to Afl. 179,066 in the third quarter of 2011 (third quarter 2010: Afl. 184,713).

Table G: Housing mortgages

(End of period, in Afl. million)

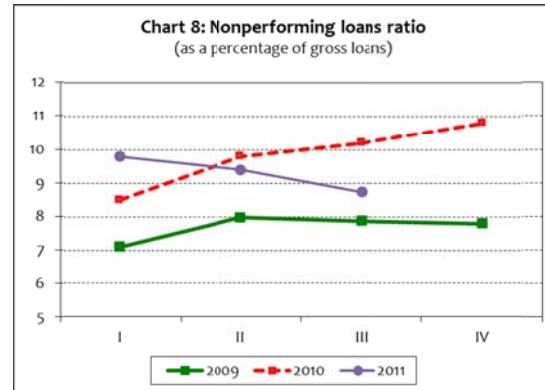
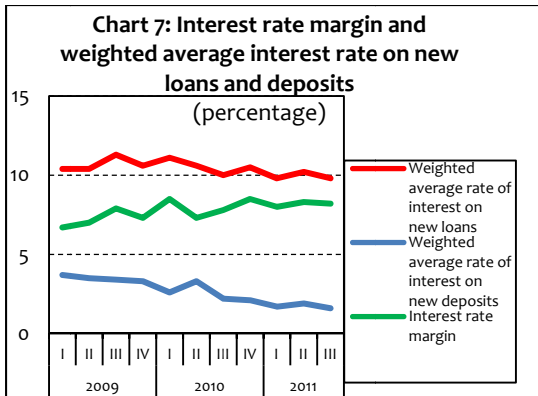
	2009	2010		2011		
	III	III	IV	I	II	III
1. Total	1,352.6	1,399.0	1,422.7	1,435.6	1,451.2	1,478.8
2. Commercial banks	808.0	843.7	865.6	875.4	883.9	898.2
3. Mortgage banks	235.1	224.9	222.2	219.4	218.5	216.9
4. Pension funds	200.8	217.5	219.1	225.4	233.1	243.5
5. Life insurance companies	89.7	93.6	96.3	96.0	97.1	99.9
6. Other	19.1	19.3	19.5	19.3	18.6	20.4

Source: CBA.

Interest rates

In the third quarter of 2011, the interest rate margin of the commercial banks (calculated as the differential between the weighted average rate of interest on new loans and the weighted average rate of interest on new deposits) went down by 0.1 percentage point to 8.2 percent, as the weighted average rate of interest on new

loans and the weighted average rate of interest on new deposits decreased by, respectively, 0.4 percentage point and 0.3 percentage point (Chart 8).



Prudential ratios

During the third quarter of 2011, the prudential indicators monitored by the CBA revealed that the commercial banking sector remained sound. The prudential liquidity level of the commercial banks declined by 0.6 percentage point to 27.7 percent, the lowest ratio in the last five years, but still far above the minimum requirement of 15 percent. The declining trend of the liquidity level started in the second quarter of 2009, when it reached its highest level since 2007 (36.1 percent). The loans-to-deposits ratio edged up from 67.7 percent to 68.6 percent, well below the prudential maximum of 80 percent. The banks' risk-weighted capital asset ratio in the quarter under review was 20.1 percent, far above the required minimum of 14.0 percent. The ratio of nonperforming loans¹⁴ to total gross loans granted by the commercial banks decreased from 9.4 to 8.7 percent at the end of September 2011 (Chart 8).

¹⁴ Loans with a past-due status greater than 90 days on the payment of interest or principal are considered nonperforming.

Monetary policy decisions

To assess the continuing appropriateness of the CBA's monetary policy stance, two monetary policy committee (MPC) meetings were conducted during the third quarter of 2011. Based on the reviewed data, on both occasions the MPC reached the unanimous decision to maintain the reserve requirement rate (RR) at 11 percent and the advance rate at 1 percent.¹⁵

1.4 Government finance

Financial operations

The government's financial deficit on a cash-adjusted basis totaled Afl. 61.8 million in the third quarter of 2011 (Table H and I), down from Afl. 102.1 million in the same quarter of 2010. This outcome was the result of an Afl. 6.5 million expansion in government revenue and an Afl. 43.3 million contraction in expenditures on a cash-adjusted basis. Total tax revenue in the third quarter recorded a slight decline

¹⁵ Press releases concerning the decisions of the MPC were published on CBA's website www.cbaruba.org.

Table H: Government financial operations 1)

(In Afl. million)

	2009		2010		2011	
			III	III	II	III
1. Revenue	1,108.9	1,183.9	257.4	224.7	249.1	231.2
a. Tax revenue	928.9	1,070.3	227.7	203.5	207.4	202.5
b. Nontax revenue 2)	180.0	113.6	29.7	21.1	41.7	28.7
2. Expenditures	1,229.1	1,357.2	285.8	310.5	373.5	275.3
3. Lending minus repayments 3)	42.9	35.4	28.2	6.1	0.7	15.8
4. Financial deficit (-)	-163.1	-208.7	-56.6	-92.0	-125.1	-59.9
5. Net foreign capital	19.2	57.3	-27.6	-26.6	3.0	-5.6
6. Net domestic capital 4)	104.2	18.3	-21.9	-6.5	119.2	10.7
7. Net recourse to the monetary system (-)	-39.7	-133.1	-106.0	-125.1	-2.9	-54.8
8. Memorandum items						
a. Unmet financing requirements 5) 6)	63.8	49.4	73.9	51.8	59.3	61.1
b. Financial deficit (-) 7)	-162.6	-194.3	-49.8	-102.1	-91.4	-61.8

Sources: DF; TCO; APFA; CBA.

- 1) Preliminary figures and estimates on a cash basis, including imputed noncash transactions.
- 2) Including grants and debt forgiveness.
- 3) Including payments due to loans made and equities purchased from official entities minus receipts from repayments and equities sold to these entities. A (-) sign indicates that extended loans were less than the repayments received.
- 4) Net capital attracted from nonmonetary sectors. Commercial bank loans to the government are included in item 7.
- 5) At the end of the period. The unmet financing requirements comprise all unsettled payment obligations to other sectors, irrespective of the timeframe in which they mature, as registered by the DF.
- 6) The figures for 2010 and the second and third quarter of 2011 are based on the data of the DF and hence do not include a disputed amount of Afl. 52.3 million between the government of Aruba and the APFA.
- 7) Including the change in unmet financing requirements.

of Afl. 1.0 million amounting to Afl. 202.5 million compared to the third quarter of 2010.

The main contributors to mentioned decrease in total tax revenue were the taxes on property, of which the proceeds fell by Afl. 8.5 million, and the taxes on services, down Afl. 9.2 million. The latter decline was largely due to the introduction of the tourism levy as of January 2011, which forms a significant portion of the income of the newly incorporated Aruba Tourism Authority *sui generis* and,

therefore, is no longer considered tax revenue for the government. Conversely, all other tax categories showed increased revenues. The taxes on income and profit grew by Afl. 6.5 million (+7.9 percent), while taxes on commodities rose by Afl. 6.4 million (+10.8 percent). The growth in revenue from taxes on commodities was the result of increased collection on import duties (+Afl. 4.8 million or +14.3 percent) and higher tariffs (as of January 2011) on alcoholic drinks and tobacco products. Income from both

the turnover tax and the foreign exchange tax showed upward movements, growing by Afl. 2.3 million (+12.3 percent) and Afl. 1.6 million (+18.8 percent), respectively. Receipts from turnover tax revenue as well as from import duties recorded steady growth during 2011, indicative of increased economic activity. Nontax revenue rose by Afl. 7.6 million to Afl. 28.7 million. Overall, total revenue grew by Afl. 6.5 million (+2.9 percent) to Afl. 231.2 million in the third quarter of 2011.

Total expenditures on a cash-adjusted basis (i.e., including the change in unmet financing requirements) decreased by Afl. 43.3 million to a total of Afl. 277.2 million in the third quarter of 2011 (Table I). Because data on *wages and employer's contribution* are not yet available, an accurate analysis on the expenditure

categories is not yet possible. While awaiting this data, it can be stated that the expenditure categories that contributed most to the fall were *transfer to the AZV* (general health insurance) and *goods and services*, which went down by Afl. 24.2 million and Afl. 20.6 million, respectively, from their levels in the third quarter of 2010. On the other hand, *investment expenditure* increased by Afl. 3.4 million. During the third quarter of 2011, the total financing needs of the government equaled Afl. 102.7 million, comprising Afl. 59.9 million in financial deficit on a cash basis and Afl. 42.8 million in repayments on loans. The financing needs of the government were met by the issuance of Afl. 29.5 million in government bonds and the drawing down of government deposits.

Table I: Government financial operations on a cash-adjusted basis 1)
(in Afl. million)

	2009		2010		2011	
			III	III	II	III
1. Revenue and grants	1,108.9	1,183.9	257.4	224.6	249.1	231.2
2. Expenditures	1,228.4	1,342.6	279.1	320.5	339.8	277.2
a. Personnel-related expenses	569.7	598.6	129.3	132.1	172.9	n.a.
b. Goods and services	201.0	228.7	43.1	73.2	43.5	52.6
c. Interest expenses	119.4	123.4	29.5	26.6	44.8	25.6
d. Investments	82.2	75.6	25.6	13.5	11.8	16.9
e. Transfer to the AZV	131.1	151.1	16.6	47.0	34.7	22.8
f. Items n.i.e.	125.0	165.3	34.8	28.2	31.9	159.3
3. Lending minus repayments	42.9	35.4	28.2	6.1	0.7	15.8
4. Financial deficit (-)	-162.6	-194.3	-49.8	-102.1	-91.4	-61.8

Sources: DF; Tax Collector's Office; CBA, APFA.

1) Refer to Box 3.2 (p. 37) of the Annual Report 2008 for an explanation of the methodology for calculating the expenditures on a cash-adjusted basis.

Outstanding debt

At the end of September 2011, total government debt amounted to Afl. 2,552.8 million, a 0.3 percent or Afl. 8.6 million decrease compared to the amount recorded at the end of June 2011 (Table J). Domestic debt fell by Afl. 0.6 million, associated with the net repayment of

government bonds in September 2011 (-Afl. 2.5 million). Non-negotiable short-term liabilities (i.e., obligations to the APFA and supplier's credit) went up by Afl. 3.0 million. Foreign debt decreased slightly (-0.8 percent) to Afl. 1,108.6 million as result of the repayment on foreign loans. Expressed as a percentage of GDP (as

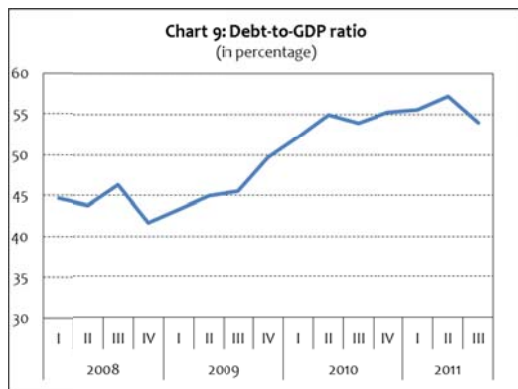
Table J: Outstanding government debt

	2009	2010		2011		
	III	III	IV	I	II	III
	<i>(End of period, in Afl. million)</i>					
1. Total debt 1)	2,135.4	2,277.4	2,383.6	2,426.2	2,561.4	2,552.8
2. Domestic debt	1,051.0	1,213.9	1,264.5	1,311.5	1,443.7	1,444.3
a. Negotiable	580.7	750.8	858.0	865.9	1,030.2	1,027.7
- Treasury bills	40.0	0.0	40.0	40.0	65.0	65.0
- Cash certificates	8.0	0.0	0.0	0.0	8.0	8.0
- Government bonds	532.7	750.8	818.0	825.9	957.2	954.7
b. Non-negotiable	470.3	463.1	406.5	445.6	413.5	416.5
- Short-term 2)	46.2	35.4	39.5	79.2	47.7	51.3
- Long-term	424.1	427.6	367.0	366.4	365.8	365.2
3. Foreign debt 3)	1,084.3	1,063.5	1,119.2	1,114.7	1,117.7	1,108.6
4. Memorandum items:	<i>(Percentages)</i>					
Domestic debt in percent of total debt	49.2	53.3	53.1	54.0	56.4	56.6
Foreign debt in percent of total debt	50.8	46.7	46.9	46.0	43.6	43.4
Total debt in percent of GDP	45.5	54.0	55.3	55.6	57.3	54.0

Sources: DF; APFA; CBA.

- 1) The figures for 2010 and the first, second and third quarters of 2011 do not include the disputed amount related to the APFA.
- 2) Including suppliers' credit and short-term debt to the APFA.
- 3) At end-of-period exchange rates.

estimated by the CBA), total debt diminished by 3.3 percentage points to 54.0 percent of GDP at end-September 2011 (Chart 9), compared to the end of June 2011.¹⁶



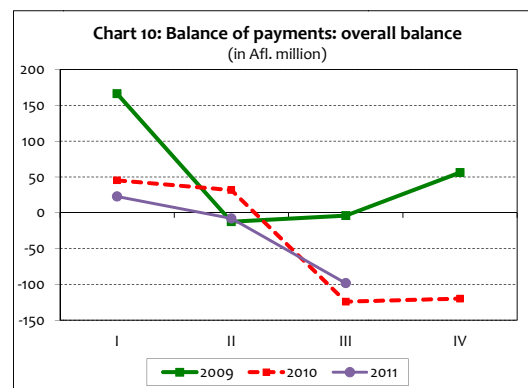
1.5 Balance of payments

Overall outcome

The balance of payments posted an Afl. 98.3 million deficit in the third quarter of 2011 (2010: Afl. 124.1 million deficit), resulting in an equivalent net outflow of funds to abroad (Chart 10 and Table K). This net outflow of funds was reflected in an Afl. 108.1 million decline in the official reserves of the CBA, which was offset in part by an Afl. 9.9 million rise in the net foreign assets of the commercial banks. The total net foreign assets of the monetary sector (including revaluation

¹⁶ The debt-to-GDP ratio is calculated using GDP estimates for the last four quarters. This calculation implies that the debt-to-GDP ratio in the third quarter of 2011 is equal to the debt level at the end of September 2011 divided by the estimated nominal GDP over the period of October 2010 – September 2011.

differences of gold and official foreign exchange holdings) amounted to Afl. 1,441.5 million at the end of September 2011, equivalent to 5.2 months of current account payments (12-month average, excluding the oil sector).



Current account

The current account deficit of the balance of payments shrank to Afl. 198.6 million in the third quarter of 2011 down from Afl. 443.6 million in the third quarter of 2010. This lower deficit was mainly the result of a strong improvement in the goods account, whereby its deficit dropped down from Afl. 698.8 million to Afl. 399.9 million, due to the resumption in the exports by the oil sector. All the other components of the current account performed at a level relatively similar to their result in the third quarter of 2010. The service account surplus fell by Afl. 31.6 million to Afl. 279.3 million, mainly because of substantially higher freight payments for imports by the refinery of goods and payments for construction services.

Table K: Balance of payments

(In Afl. million)

	2009	2010	2009	2010	2011	
			III	III	II	III
1. Current account (net)	231.8	-726.0	36.7	-443.6	165.5	-198.6
a. Oil sector	258.3	-793.7	134.0	-419.6	191.4	-145.5
b. Non-oil sector	-26.5	67.7	-97.2	-24.0	-25.9	-53.1
- Private sector	121.6	220.4	-58.6	7.4	9.3	-21.7
- Public sector	-148.1	152.7	-38.6	-31.4	-35.2	-31.4
2. Capital and financial account (net)	-8.9	552.2	-29.1	327.0	-181.0	92.5
a. Oil sector	-184.2	693.1	-119.6	430.7	-175.0	163.8
b. Non-oil sector	175.3	-140.9	90.5	-103.7	-6.0	-71.2
- Private sector	102.9	-202.1	118.5	-77.8	-8.2	-64.3
- Public sector	72.4	61.2	-28.0	-25.9	2.2	-6.9
3. Items not yet classified 1)	-16.6	7.9	-11.6	-7.5	7.7	7.8
4. Overall balance (1+2+3)	206.2	-165.8	-3.9	-124.1	-7.8	-98.3
5. Banking transactions 2)	-145.0	146.9	-49.9	47.8	96.2	-9.9
6. Increase (-) in official reserves 3)	-61.2	18.9	53.8	76.3	-88.4	108.1
Memorandum items:						
7. Official reserves 4)	1,251.8	1,295.6	1,178.0	1,361.5	1,362.8	1,281.7
a. Total reserves of the monetary sector 4)	1,577.0	1,473.9	1,504.5	1,585.2	1,512.8	1,441.5
b. In months of merchandise imports 5)						
- End-of-period	11.0	10.2	10.1	12.6	10.3	9.7
- 12-month average	11.2	12.3	10.4	12.4	10.2	9.5
c. In months of import payments 6)						
- End-of-period	5.8	4.9	5.5	6.6	5.5	5.3
- 12-month average	5.9	6.3	5.4	6.5	5.5	5.2

Source: CBA.

1) Including errors and omissions.

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

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

4) Including gold and revaluation differences of gold, official foreign exchange, and security holdings.

5) Excluding the oil sector.

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

Additionally, payments for governmental and construction services increased significantly in part on account of tourism promotion. The ongoing gains in tourism receipts (+9.6 percent) could not eliminate this impact completely. Lower dividend payments, distributed profits, and interest payments to abroad caused the deficit on the income account to recede to Afl. 15.2 million despite reduced interest income on foreign bonds held by residents. Substantially higher premium payments on non-life insurance (+Afl. 26.5 million) related to crude oil imports widened the deficit on the current transfers account to Afl. 62.7 million.

Capital and financial accounts

The capital and financial account registered an Afl. 92.5 million surplus in the third quarter of 2011 (2010: Afl. 327.0 million surplus), primarily the result of large net inflows in direct investment (+Afl. 712.4 million), which were largely compensated by Afl. 605.6 million net outflows in other investment (mainly trade credits). These results were heavily influenced by the resumed operations of the oil refinery.

Oil sector

As noted in previous Quarterly Bulletins, the balance of payments statistics of the oil sector is not comparable to previous years for two reasons. First, the refinery idled for six quarters, resuming operations in the third quarter of 2009. Second, oil imports and exports financed via trade

credit are included in the balance of payments as of the third quarter of 2010. Therefore, this paragraph does not contain a comparison with previous quarters or years.

The oil sector recorded an overall balance of payments surplus of Afl. 18.3 million in the third quarter of 2011. The current account posted an Afl. 145.5 million deficit as imports of crude oil products exceeded exports of refined oil by Afl. 47.9 million. Additionally, freight and payments to foreign contractors led to an Afl. 65.6 million deficit on the services account of the oil sector. The total surplus on the capital and financial account of the oil sector amounted to Afl. 163.8 million and was again highly influenced by the use of trade credit.

Non-oil sector

In the third quarter of 2011, the non-oil sector registered an Afl. 116.6 million overall balance of payments deficit. The deficit on the current account of the non-oil sector rose by Afl. 29.1 million to Afl. 53.1 million in the third quarter of 2011. The widening of the current account deficit was caused largely by an Afl. 62.8 million rise in the imports of goods, while exports increased by Afl. 3.5 million. The surplus on the services account expanded by Afl. 24.8 million to Afl. 344.9 million, chiefly associated with mentioned 9.6 percent gain in tourism receipts. Year-to-date tourism receipts grew by 9.3 percent up to and including September 2011. Remarkable was the surplus recorded (for

the second consecutive quarter) in communication services, a result not seen in the previous ten years. Collected timeshare maintenance fees dropped by 37.6 percent to Afl. 11.8 million, while payments of government services n.i.e. increased considerably (+Afl. 12.2 million), among other things, to finance resident students abroad. Lower interest payments on loans and bonds to abroad were largely responsible for an Afl. 4.7 million narrowing of the deficit on the income account to Afl. 15.2 million. The current transfers account deficit improved slightly to Afl. 30.7 million in the quarter under

review. Within this account, outgoing working remittances remained stable at Afl. 26.6 million.

The deficit on the capital and the financial account amounted to Afl. 71.2 million compared to Afl. 103.7 million in 2010. This outcome was attributed to an Afl. 42.8 million lower net outflow of direct investment as well as a reduction of Afl. 22.6 million in net outflow of portfolio investment. Higher net outflow of other investment (among other things, trade credit, loans, currency, and deposits) mitigated this impact by Afl. 28.6 million.

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TABLE I.1: GROSS DOMESTIC PRODUCT

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1. GDP at market prices (= A + B + C - D)	2,364	2,470	2,742	2,981	3,084	3,353	3,437	3,475	3,618	3,989	4,172	4,340	4,681	4,914	4,478	4,313
A. Final consumption	1,665	1,818	2,014	2,155	2,276	2,374	2,555	2,695	2,842	2,980	3,163	3,346	3,658	3,796	3,599	3,723
1. Household	1,193	1,320	1,367	1,500	1,602	1,656	1,712	1,821	1,947	2,056	2,199	2,363	2,643	2,716	2,542	2,587
2. Government	472	498	647	655	674	718	843	874	894	924	965	983	1,014	1,080	1,057	1,136
B. Gross capital formation	736	703	829	945	952	855	815	935	1,057	1,148	1,401	1,526	1,522	1,634	1,355	1,238
1. Private 1)	680	645	758	905	911	827	792	912	1,007	1,089	1,336	1,460	1,464	1,556	1,273	1,162
2. Public	56	58	71	40	41	28	23	23	50	60	64	67	58	78	82	76
C. Exports of goods and services	2,007	2,140	2,263	2,374	2,465	2,495	2,423	2,256	2,283	2,596	2,860	2,858	3,097	3,327	2,906	2,650
D. Imports of goods and services	2,044	2,191	2,365	2,493	2,610	2,370	2,356	2,411	2,564	2,735	3,252	3,390	3,595	3,842	3,382	3,297
2. GDP deflator (2000 = 100)	84.9	87.6	90.9	96.9	99.0	100.0	105.6	110.4	112.7	115.2	119.0	122.5	129.5	135.7	139.1	138.3
3. Real gross domestic product	2,785	2,820	3,018	3,074	3,116	3,353	3,254	3,147	3,210	3,464	3,506	3,543	3,615	3,620	3,221	3,119
4. GDP growth (in percent)																
A. Nominal	6.0	4.5	11.0	8.7	3.5	8.7	2.5	1.1	4.1	10.2	4.6	4.0	7.9	5.0	-8.9	-3.7
B. Real	2.5	1.3	7.0	1.9	1.4	7.6	-3.0	-3.3	2.0	7.9	1.2	1.1	2.0	0.2	-11.0	-3.2
5. Mid-year population	79,805	83,022	86,302	88,452	89,659	90,600	91,870	93,311	95,076	97,658	100,644	102,833	103,977	105,085	106,749	108,163
6. GDP per capita																
A. In Afl.	29,618	29,753	31,774	33,697	34,395	37,014	37,414	37,237	38,055	40,843	41,458	42,202	45,011	46,676	42,014	40,133
B. In US\$	16,546	16,622	17,751	18,825	19,215	20,678	20,902	20,803	21,260	22,817	23,161	23,576	25,146	26,076	23,471	22,420
C. Percentage change	3.1	0.5	6.8	6.1	2.1	7.6	1.1	-0.5	2.2	7.3	1.5	1.8	6.7	3.7	-10.0	-4.5

1) Includes "Changes in inventories."

Sources: CBS; CBA.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business perception indices

	Improvement				No change				Worsening				Current		Business perception index
	2010		2011		2010		2011		2010		2011		Short-term	Business perception index	
	IV	I	II	III	IV	I	II	III	IV	I	II	III			
<i>(as a percentage of the total)</i>															
A. Current economic conditions	32	43	47	43	39	39	33	37	29	17	20	20	101.2	103.3	101.9
1. The economic conditions in Anbu	37	58	57	41	43	31	24	41	20	11	19	19	96.8	91.6	94.1
2. The activities of your business	37	53	59	54	31	25	27	24	31	22	14	22	94.6	98.2	96.0
3. The investments of your business	37	28	49	54	37	58	35	35	26	14	16	11	98.2	106.3	101.7
4. The number of employees that work for your company	17	34	24	24	46	43	46	49	37	23	30	27	94.9	98.8	96.5
B. Expected short-term economic conditions 1)	48	31	34	30	44	57	59	57	8	12	7	13	94.1	99.5	96.2
1. The economic conditions in Anbu	69	25	27	24	26	58	59	57	6	17	14	19	98.5	104.0	101.0
2. The activities of your business	63	44	49	38	29	47	46	51	9	8	5	11	100.6	107.2	103.7
3. The investments of your business	37	29	30	35	54	57	62	57	9	14	8	8	104.3	104.5	104.4
4. The number of employees that work for your company	23	28	32	22	69	64	68	65	9	8	0	14	103.8	104.0	103.8

1) During the next 6 months.

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

	Employment				Operational results				Sales				Average wage costs							
	2010		2011		2010		2011		2010		2011		2010		2011					
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III				
<i>(as a percentage of the total)</i>																				
Profits																				
Losses																				
1. no change	46	44	46	49	12	11	16	14	0	5	0	3	11	6	8	14	31	17	16	32
2. increase of less than 5.1 percent	11	22	14	16	21	18	5	11	0	3	0	0	23	20	8	19	46	51	57	38
3. increase between 5.1 and 10.1 percent	6	6	8	8	12	8	16	14	0	0	3	0	11	34	16	11	17	17	5	16
4. increase of more than 10.1 percent	0	6	3	0	15	29	19	19	0	3	5	3	17	23	35	27	0	3	5	5
5. decrease of less than 5 percent	26	11	24	16	3	5	3	5	3	3	0	9	6	14	5	3	6	11	5	3
6. decrease between 5.1 and 10.1 percent	6	6	0	0	3	3	0	14	0	3	3	0	3	3	8	8	0	6	5	3
7. decrease of more than 10.1 percent	6	6	5	11	18	0	14	11	15	8	14	8	26	9	11	16	3	0	0	0
Total	100	100	100	100	82	74	73	86	18	26	27	14	100	100	100	100	100	100	100	100

1) In percentages of all respondents.

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

Period average	Share in GDP (in percent)	2008		2009		2010		2009		2010		2011		
		I	II	I	II	I	II	I	II	I	II	I	II	
Total Index	68.7	-1.8	-3.9	0.2	-3.6	-3.9	-4.0	-3.9	-4.6	-0.6	2.7	3.7	5.7	4.6
a. Utilities	3.4	-3.9	-0.7	-3.8	-3.7	-0.9	-0.6	2.7	-0.8	-3.7	-3.3	-7.5	4.8	2.3
b. Construction	6.2	-15.7	-20.1	-14.4	-8.1	-26.6	-29.5	-16.0	-46.9	-22.0	0.4	29.3	43.9	32.3
c. Trade	13.7	3.1	-16.6	4.5	-18.0	-18.3	-19.6	-12.3	1.4	7.4	13.3	-0.5	4.6	13.3
d. Hotels & restaurants	11.1	3.5	-1.3	3.0	-5.7	-1.1	0.5	2.0	5.9	0.6	1.3	3.6	1.1	3.9
e. Transport, storage & communication	8.5	5.1	0.7	2.3	-3.4	1.8	3.9	1.7	-1.2	2.1	1.5	6.8	9.9	9.2
f. Housing	12.5	2.7	2.6	1.8	3.3	2.7	2.2	2.3	1.7	2.6	1.7	1.5	1.3	0.4
g. Public adm. & education	13.2	-11.6	4.5	-1.7	10.9	6.8	11.7	-8.3	-7.7	-2.2	1.6	2.4	1.2	-7.5

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

Source: CBS.

TABLE 1.4: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin				Diversification Index 1)			Average nights stayed	Average hotel occupancy rate	Cruise tourism		
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other			Diversification Index 1)	Number of passengers	Ship calls
2007	5,879,888	772,073	549,066	523,393	125,681	92,157	67,353	37,844	29,973	0.48	7.6	77.3	481,775	315
2008	6,264,689	826,774	572,016	539,520	149,884	112,034	73,144	41,439	31,730	0.45	7.6	76.6	556,090	299
2009	6,172,913	812,623	562,079	528,223	148,825	105,063	75,000	41,211	26,719	0.45	7.6	74.7	606,768	327
2010	6,466,217	824,974	573,501	535,823	146,255	90,884	76,230	40,370	28,988	0.44	7.8	76.8	569,424	314
2009 I	1,614,752	203,788	154,936	140,971	25,359	17,242	18,365	10,289	5,128	0.49	7.9	80.7	278,494	136
2009 II	1,404,253	196,217	141,022	136,315	30,716	20,422	17,584	9,003	6,895	0.50	7.2	71.0	89,751	49
2009 III	1,582,722	205,613	131,463	125,441	45,170	32,809	21,588	11,591	7,392	0.40	7.7	73.5	35,697	26
2009 IV	1,571,186	207,005	134,658	125,496	47,580	34,590	17,463	10,328	7,304	0.40	7.6	74.0	202,826	116
2010 I	1,732,371	216,116	164,920	150,283	28,527	16,427	17,414	9,685	5,255	0.50	8.0	85.6	246,507	135
2010 II	1,429,382	193,713	145,195	137,884	24,926	13,915	16,785	9,061	6,807	0.52	7.4	72.3	94,730	53
2010 III	1,634,353	206,935	128,332	121,971	47,724	31,377	22,164	10,685	8,715	0.38	7.9	74.6	17,119	7
2010 IV	1,670,111	208,210	135,054	125,685	45,078	29,165	19,867	10,939	8,211	0.39	8.0	75.6	211,068	119
2011 I	1,785,394	220,316	163,697	145,592	32,038	17,540	18,536	9,926	6,045	0.45	8.1	85.9	297,923	160
2011 II	1,543,408	212,856	146,342	139,339	39,900	24,289	18,864	9,466	7,750	0.44	7.3	74.1	79,934	50
2011 III		224,663	128,971	123,841	61,377	42,172	24,043	10,746	10,272	0.35			15,102	14

1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-1) of the CBA.

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

TABLE 15: GROWTH IN STAY-OVER TOURISM

Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other
<i>Quarterly percentage changes 1)</i>									
2009 I	-8.6	-9.6	-8.7	-9.5	-21.5	-27.1	7.9	7.9	-20.9
II	-0.9	0.7	-3.8	-3.5	23.3	20.8	8.8	-11.7	-3.4
III	1.3	1.6	2.3	1.6	-0.4	-1.9	6.0	4.5	-8.7
IV	3.5	1.4	5.9	5.4	0.6	-9.0	-10.9	-2.7	-27.1
2010 I	7.3	6.0	6.4	6.6	12.5	-4.7	-5.2	-5.9	2.5
II	1.8	-1.3	3.0	1.2	-18.9	-31.9	-4.5	0.6	-1.3
III	3.3	0.6	-2.4	-2.8	5.7	-4.4	2.7	-7.8	17.9
IV	6.3	0.6	0.3	0.2	-5.3	-15.7	13.8	5.9	12.4
2011 I		1.9	-0.7	-3.1	12.3	6.8	6.4	2.5	15.0
II		9.9	0.8	1.1	60.1	74.6	12.4	4.5	13.9
III		8.6	0.5	1.5	28.6	34.4	8.5	0.6	17.9
<i>Cumulative percentage changes 2)</i>									
2009 I	-8.6	-9.6	-8.7	-9.5	-21.5	-27.1	7.9	7.9	-20.9
II	-5.2	-4.8	-6.4	-6.7	-2.0	-7.2	8.4	-2.2	-11.8
III	-3.0	-2.7	-3.9	-4.2	-1.3	-4.8	7.5	0.2	-10.6
IV	-1.5	-1.7	-1.7	-2.1	-0.7	-6.2	2.5	-0.6	-15.8
2010 I	7.3	6.0	6.4	6.6	12.5	-4.7	-5.2	-5.9	2.5
II	4.7	2.5	4.8	3.9	-4.7	-19.4	-4.9	-2.8	0.3
III	4.2	1.8	2.6	1.8	-0.1	-12.4	-2.0	-4.7	7.0
IV	4.8	1.5	2.0	1.4	-1.7	-13.5	1.6	-2.0	8.5
2011 I	3.1	1.9	-0.7	-3.1	12.3	6.8	6.4	2.5	15.0
II	5.3	5.7	0.0	-1.1	34.6	37.9	9.4	3.4	14.4
III		6.7	0.1	-0.3	31.8	36.1	9.0	2.4	15.8

1) As compared to a year earlier.

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

TABLE 1.6A: CONSUMER PRICE INDICES

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

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

Source: CBS.

TABLE 1.6B: CONSUMER PRICE INDICES

(December 2006 = 100)

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communi-cation	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
Weights	10,000	1,125	82	626	2,553	741	236	1,815	706	891	83	374	767
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2007	109.9	120.6	105.5	117.1	124.5	100.9	78.5	106.7	83.5	107.2	110.2	106.2	95.7
2008	107.9	135.9	109.4	116.5	107.8	104.7	92.2	102.4	82.9	110.1	109.1	114.4	97.7
2009	115.2	133.5	112.6	119.6	127.4	108.1	92.9	109.6	83.4	114.4	109.5	119.1	100.3
2010	114.4	133.6	111.9	110.4	130.0	105.7	92.2	107.4	83.8	112.5	111.7	116.5	98.8
2009 I	109.0	135.9	113.2	118.2	110.3	106.0	93.4	102.4	82.0	111.1	109.1	114.8	99.5
2009 II	112.5	135.6	113.0	118.6	119.6	106.4	93.4	106.5	82.2	114.5	109.1	116.2	100.2
2009 III	115.0	134.6	113.8	119.1	126.8	108.3	93.1	109.4	83.2	113.5	109.3	117.7	100.1
2009 IV	115.2	133.5	112.6	119.6	127.4	108.1	92.9	109.6	83.4	114.4	109.5	119.1	100.3
2010 I	114.4	131.3	111.7	113.8	131.1	105.8	92.3	106.7	82.8	112.1	109.8	117.1	98.9
2010 II	114.5	131.7	111.4	111.2	131.5	105.3	92.5	107.6	83.1	112.3	110.1	115.9	99.0
2010 III	114.5	131.9	112.6	111.4	132.0	105.4	92.6	106.8	83.9	110.8	110.7	115.8	99.1
2010 IV	114.4	133.6	111.9	110.4	130.0	105.7	92.2	107.4	83.8	112.5	111.7	116.5	98.8
2011 I	115.9	135.9	123.5	109.9	130.8	106.0	91.6	111.1	84.5	114.0	112.7	118.1	99.4
2011 II	120.1	137.3	124.3	111.2	139.9	106.0	91.3	118.2	87.5	115.4	113.7	117.5	99.6
2011 III	121.9	140.1	124.7	112.1	145.1	105.6	91.4	118.3	86.9	116.8	115.9	119.2	99.7

Source: CBS.

TABLE 1.7A: PERCENTAGE PRICE CHANGES

(August 1994 = 100)

(September 2000 = 100)

End of period	All groups index	Percentage change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2005	117.5	-0.5	0.5	3.8	3.4
2006	120.4	0.1	-1.1	2.5	3.6
2007	132.7	1.6	3.1	10.2	6.0
2008	131.3	-3.7	-7.9	-1.0	8.0
2007 I	124.5	0.7	3.4	5.0	3.7
II	128.1	1.8	2.9	6.0	4.0
III	128.7	0.1	0.5	5.8	4.4
IV	132.7	1.6	3.1	10.2	6.0
2008 I	135.0	0.5	1.7	8.5	6.9
II	138.9	1.5	2.8	8.4	7.8
III	142.7	-0.2	2.7	10.8	9.1
IV	131.3	-3.7	-7.9	-1.0	8.0

TABLE 1.7B: PERCENTAGE PRICE CHANGES
(December 2006 = 100)

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2007	109.9	1.6	3.5	9.9	5.4
2008	107.9	-4.5	-9.7	-1.9	9.0
2009	115.2	0.2	0.2	6.8	-2.1
2010	114.4	0.0	-0.1	-0.7	2.1
2009 I	109.0	0.6	1.0	-2.9	5.7
II	112.5	2.4	3.3	-3.0	2.4
III	115.0	0.4	2.2	-3.7	-1.5
IV	115.2	0.2	0.2	6.8	-2.1
2010 I	114.4	0.3	-0.7	5.0	-0.1
II	114.5	-0.4	0.1	1.8	1.7
III	114.5	0.1	0.0	-0.4	2.6
IV	114.4	0.0	-0.1	-0.7	2.1
2011 I	115.9	0.7	1.3	1.3	0.9
II	120.1	0.0	3.6	4.9	1.1
III	121.9	-0.3	1.5	6.5	2.7

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

TABLE I.8: CONSTRUCTION ACTIVITIES

	2007	2008				2009				2010				2011			
		2008		2009		2010		2011		2010		2011		2011		2011	
		I	II	I	II	I	II	I	II	I	II	I	II	I	II	III	
1. Number of construction permits granted	1,151	962	857	899	219	261	198	179	283	175	235	206	170	212	192		
a. Houses 1)	674	525	499	506	137	157	112	93	192	102	115	97	90	102	80		
b. Apartments	28	39	33	29	11	6	5	11	6	3	9	11	10	11	4		
c. Office buildings	25	13	9	10	0	4	3	2	2	1	5	2	1	3	1		
d. Stores and shopping malls 2)	29	16	11	23	2	2	2	5	8	1	8	6	4	2	1		
e. Others	395	369	305	331	69	92	76	68	75	68	98	90	65	94	106		
2. Total value of construction permits (x Afl. million)	447.6	670.5	343.2	488.8	136.4	86.4	43.5	76.8	59.0	244.0	81.3	104.4	57.5	56.3	100.0		
a. Houses 1)	115.3	105.3	93.6	116.8	20.9	32.0	23.2	17.6	33.5	24.5	37.3	21.5	19.5	22.6	21.3		
b. Apartments	12.4	62.7	13.2	21.8	3.1	3.7	2.8	3.5	4.0	0.2	7.0	10.5	5.3	9.2	2.9		
c. Office buildings	40.9	11.3	8.1	17.0	0.0	4.9	0.6	2.5	0.9	1.5	14.0	0.6	0.2	2.4	2.5		
d. Stores and shopping malls 2)	64.4	29.5	10.2	59.5	1.2	2.8	1.2	5.0	8.1	2.5	1.8	47.2	9.8	6.0	2.0		
e. Others	214.5	461.7	218.1	273.7	111.2	43.0	15.7	48.2	12.5	215.4	21.3	24.5	22.6	16.1	71.4		
3. Total cement imported (x 1,000 Kg)	78,582	67,040	49,746	35,649	16,803	12,762	9,725	10,456	8,925	9,778	5,372	11,574	12,355	12,020	15,029		
4. Number of electrical installations approved	2,138	2,272	2,021	1,506	473	527	511	510	349	364	370	423	250	105			
a. Houses 1)	560	583	467	380	72	119	121	155	51	87	98	144	40	28			
b. Apartments	259	277	199	174	36	36	58	69	20	37	58	59	72	20			
c. Enterprises	291	292	231	152	48	58	75	50	26	45	38	43	28	7			
d. Others	1,028	1,120	1,124	800	317	314	257	236	252	195	176	177	110	50			

1) Excluding additions to and remodelling of existing houses.

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

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

TABLE 1.9: UTILITIES

	2007	2008	2009	2010				2011							
				I	II	III	IV	I	II	III	IV				
1. Water															
a. Quantity (x 1,000 m ³) 1)	11,750	11,445	11,383	11,047	2,626	2,910	2,997	2,850	2,834	2,848	2,826	2,539	2,677	2,584	2,738
b. Value (in Afl. mln.)	102.3	122.9	103.3	114.3	19.5	24.1	30.8	29.0	29.1	30.5	29.9	24.9	26.4	28.2	33.0
c. Connected premises	36,824	37,992	38,857	39,424	38,290	38,311	38,485	38,857	38,923	39,301	39,123	39,424	39,429	39,472	39,925
2. Electricity															
a. Quantity (x 1,000 KWH)	781,073	764,291	773,909	789,581	174,386	190,896	205,875	202,751	188,435	201,444	207,034	192,669	178,657	193,961	205,775
b. Value (in Afl. mln)	279.3	344.1	283.4	339.1	52.7	63.3	84.3	83.1	78.6	88.5	90.1	81.8	75.8	93.3	105.6
c. Connections	42,419	43,062	43,635	43,975	43,221	43,267	43,363	43,635	43,797	43,616	43,827	43,975	44,082	44,190	44,403
d. Number of users	38,495	39,207	39,743	40,238	39,319	39,408	39,563	39,743	39,893	39,912	40,084	40,238	40,282	40,382	40,329
3. Gas															
a. Quantity (x 1,000 pounds)	19,979	20,486	20,511	20,399	5,063	5,003	5,033	5,411	4,949	4,910	4,912	5,629	5,186	5,092	5,106
b. Value (in Afl. mln)	15.0	18.3	20.5	20.2	5.5	5.1	4.8	5.2	4.9	5.0	5.0	5.3	5.3	5.5	5.6
c. Households	7,355	7,496	7,654	7,342	1,820	1,902	1,831	2,101	1,701	1,732	1,717	2,193	1,751	1,809	1,794
d. Commercial users	12,624	12,990	12,857	13,057	3,244	3,101	3,202	3,310	3,248	3,178	3,195	3,436	3,436	3,283	3,312
4. Utilities index 2)	142.9	140.1	141.1	142.6	128.5	140.1	149.3	146.7	138.0	145.5	148.5	139.0	131.6	139.6	147.5

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

2) For annual data, base: 1996 = 100

For quarterly data, base: average 1996 = 100

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

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2007	2008	2009	2010	2009				2010				2011					
					I		II		III		IV		I		II		III	
					I	II	I	II	I	II	I	II	I	II	I	II	I	II
1. Export of goods (f.o.b.)	55.7	54.7	52.0	41.6	11.5	14.0	14.8	11.7	10.4	10.6	12.6	8.0	7.8	22.7	15.5			
a. United States	19.4	22.3	14.5	13.2	2.2	4.9	3.0	4.4	4.4	4.7	2.3	1.8	2.9	7.9	4.9			
b. Colombia	0.9	0.6	0.9	0.5	0.2	0.2	0.3	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2			
c. The Netherlands	13.7	9.2	11.0	8.9	1.9	3.3	4.3	1.5	1.8	2.3	2.7	2.0	1.3	3.9	4.1			
d. The Netherlands Antilles	8.9	9.9	11.8	9.5	3.0	3.5	3.3	2.0	2.6	2.0	3.1	1.8	1.5	5.6	3.1			
e. Venezuela	3.2	3.6	2.1	0.7	0.7	0.2	0.4	0.8	0.2	0.1	0.3	0.2	0.3	0.4	0.2			
f. Other countries	9.5	9.0	11.7	8.8	3.5	1.8	3.6	2.9	1.5	1.2	4.0	2.1	1.7	4.7	3.0			
2. Import of goods (c.i.f.)	1,874.9	1,891.2	1,777.6	1,605.6	456.6	380.4	489.8	450.7	355.5	361.5	387.6	501.0	493.8	430.5	470.8			
a. United States	1,088.9	1,088.4	962.7	909.4	260.5	222.6	219.5	260.0	206.2	199.8	212.0	291.4	252.3	236.7	256.5			
b. The Netherlands	239.2	239.1	308.0	214.7	46.8	50.7	155.7	54.7	46.6	51.4	58.8	57.8	52.8	58.7	73.2			
c. The Netherlands Antilles	55.6	44.5	43.9	43.6	10.3	10.1	11.2	12.2	8.9	8.8	11.3	14.7	11.0	11.3	11.5			
d. Venezuela	42.4	31.3	27.4	23.1	7.0	7.7	6.9	5.9	5.0	7.4	4.8	5.9	5.6	5.4	5.6			
e. Panama	54.2	54.7	58.8	58.3	13.8	13.7	12.5	18.9	12.0	13.6	13.2	19.4	12.3	16.9	16.0			
f. Brazil	35.8	39.0	28.8	26.6	6.1	8.1	7.9	6.8	5.2	7.1	7.5	6.8	5.6	8.4	6.7			
g. Colombia	35.9	41.5	33.7	31.6	7.5	8.0	9.2	9.0	7.2	7.6	8.1	8.6	7.1	8.2	8.9			
h. Japan	34.2	42.9	28.9	26.8	8.4	6.8	5.4	8.3	5.7	5.7	7.6	7.8	7.2	5.0	6.9			
i. Other countries	288.7	309.7	285.4	271.6	96.3	52.7	61.5	74.9	58.7	60.1	64.3	88.6	139.9	80.0	85.5			
3. Trade balance	-1,819.2	-1,836.5	-1,725.6	-1,564.0	-445.2	-366.4	-475.0	-439.0	-345.0	-350.8	-375.0	-493.1	-485.9	-407.8	-455.4			

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2007	2008	2009	2010	2009			2010			2011				
					I	II	III	IV	I	II	III	IV	I	II	III
1. Export of goods (f.o.b.)	55.7	54.7	52.0	41.6	11.5	14.0	14.8	11.7	10.4	10.6	12.6	8.0	7.8	22.7	15.5
a. Live animals and other animal products	1.1	0.7	0.8	0.5	0.3	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2
b. Transport equipment	5.1	5.4	7.5	4.2	2.8	2.2	1.8	0.7	0.9	0.7	1.9	0.7	1.2	1.8	2.0
c. Art objects and collectors' items	9.8	11.2	10.1	8.5	1.0	2.9	4.3	1.9	1.5	2.2	3.3	1.5	0.8	2.4	4.5
d. Machinery and electro technical equipment	7.9	11.5	9.0	3.8	2.3	2.0	2.9	1.8	1.0	0.7	1.2	0.9	1.5	1.4	1.5
e. Other goods	31.7	25.8	24.7	24.7	5.0	6.8	5.8	7.1	6.9	6.9	6.1	4.8	4.1	16.9	7.4
2. Import of goods (c.i.f.)	1,874.9	1,891.2	1,777.6	1,605.6	456.6	380.4	489.8	450.7	355.5	361.5	387.6	501.0	493.8	430.5	470.8
a. Live animals and other animal products	109.7	136.5	120.9	133.7	32.0	28.0	28.2	32.7	33.0	30.5	34.5	35.8	37.8	36.5	35.6
b. Food products	202.0	214.9	213.1	219.2	49.8	51.2	52.8	59.3	52.1	53.4	54.7	59.0	50.7	54.7	54.5
c. Chemical products	184.3	196.9	200.3	179.8	59.8	47.5	45.7	47.3	41.7	40.6	45.0	52.4	44.3	55.6	54.4
d. Base metals and derivative works	156.2	134.7	103.2	80.5	36.8	23.9	24.0	18.5	16.0	15.6	21.4	27.5	30.8	26.4	37.1
e. Machinery and electro technical equipment	320.7	326.0	407.1	254.5	99.6	76.8	162.9	67.8	50.2	60.4	58.7	85.1	133.3	72.8	83.0
f. Transport equipment	125.9	126.4	101.8	99.5	27.5	24.7	24.2	25.4	21.1	22.3	25.7	30.4	28.7	27.2	34.1
g. Other goods	776.1	755.8	631.3	638.4	151.1	128.4	152.0	199.8	141.3	138.6	147.6	210.8	168.2	157.3	172.2
3. Trade balance	-1,819.2	-1,836.5	-1,725.6	-1,564.0	-445.2	-366.4	-475.0	-439.0	-345.0	-350.8	-375.0	-493.1	-485.9	-407.8	-455.4

Source: CBS.

TABLE 1.12: OIL REFINING

	2007	2008	2009	2010	2009			2010			2011				
					I	II	III	IV	I	II	III	I	II	III	
1. Export of refined oil (x Afl. million)	8,500	9,216	3,194	146	1,454	1,419	229	93	50	36	38	22	1,419	2,633	2,981
2. Import of crude oil (x Afl. million)	7,234	8,513	2,504	558	1,146	1,358	0	0	0	0	276	282	1,826	2,442	2,994
3. Quantity of oil refined (x 1,000 barrels)	65,525	58,259	35,767	0	19,083	14,731	1,953	0	0	0	0	0	11,457	14,085	17,114
4. Number of employees (at end of period) 1)	695	673	649	615	678	674	661	649	635	629	625	615	611	609	609

1) Excluding persons employed with contractors.

Source: Coastal Aruba Refining Co. N.V. and Valero Aruba Refining Co. N.V.

TABLE 2.1: MONETARY SURVEY

End of period	2007				2008				2009				2010				2011			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
I. Net domestic assets	1,849.8	1,721.4	1,688.4	1,845.3	1,597.6	1,643.8	1,708.5	1,688.4	1,722.6	1,686.9	1,813.7	1,845.3	1,850.0	1,882.9	1,979.3					
A) Domestic credit	2,399.9	2,352.4	2,369.0	2,530.7	2,240.0	2,281.4	2,377.0	2,369.0	2,393.8	2,344.1	2,489.6	2,530.7	2,575.7	2,602.6	2,689.7					
1) Net claims on public sector	-43.3	-189.4	-149.7	-16.7	-269.1	-238.1	-132.2	-149.7	-112.3	-170.8	-45.7	-16.7	43.5	46.4	101.2					
a) Gross claims	152.1	107.5	148.5	266.4	135.2	123.9	129.0	148.5	153.4	281.8	237.7	266.4	268.3	324.2	304.8					
b) Government's deposits	-40.0	-105.0	-101.6	-124.0	-216.4	-182.3	-97.1	-101.6	-76.3	-272.3	-112.0	-124.0	-66.4	-123.7	-56.1					
c) Development funds	-155.4	-191.8	-196.5	-159.1	-187.9	-179.7	-164.1	-196.5	-189.5	-180.2	-171.4	-159.1	-158.4	-154.0	-147.5					
2) Claims on private sector	2,443.2	2,541.8	2,518.7	2,547.4	2,509.0	2,519.5	2,509.2	2,518.7	2,506.2	2,514.9	2,535.3	2,547.4	2,532.2	2,556.2	2,588.5					
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,108.6	1,110.6	1,100.2	1,093.1	1,089.5	1,084.4	1,089.9	1,087.5	1,074.6	1,091.4	1,103.8					
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,375.7	1,384.7	1,385.4	1,401.5	1,394.8	1,409.1	1,417.3	1,432.3	1,430.3	1,438.7	1,459.3					
1) Consumer credit	565.1	588.2	577.1	560.4	579.2	577.7	572.2	577.1	569.5	576.3	567.8	560.4	548.8	548.6	555.0					
2) Housing mortgages	791.2	798.9	824.4	871.9	796.6	807.1	813.2	824.4	825.4	832.8	849.5	871.9	881.5	890.1	904.3					
c) Other	32.7	25.2	24.1	27.5	24.7	24.2	23.6	24.1	21.8	21.4	28.1	27.5	27.3	26.1	25.3					
B) Other items, net	-550.1	-631.0	-680.6	-685.4	-642.4	-637.6	-668.5	-680.6	-671.2	-657.2	-675.8	-685.4	-725.7	-719.7	-710.4					
II. Net foreign assets	716.6	1,268.9	1,475.1	1,309.3	1,435.1	1,422.7	1,418.8	1,475.1	1,520.3	1,552.1	1,428.0	1,309.3	1,329.1	1,321.4	1,223.1					
A) Centrale Bank van Aruba	685.4	1,088.7	1,149.9	1,131.0	1,216.6	1,146.1	1,092.3	1,149.9	1,180.3	1,280.6	1,204.2	1,131.0	1,083.0	1,171.4	1,063.3					
B) Commercial banks	31.2	180.2	325.2	178.3	218.6	276.6	326.5	325.2	340.0	271.5	223.8	178.3	246.2	150.0	159.8					
III. Broad money	2,566.4	2,990.3	3,163.5	3,154.6	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9	3,239.0	3,241.7	3,154.6	3,179.1	3,204.3	3,202.4					
A) Money	1,147.1	1,396.8	1,541.3	1,373.0	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9	1,537.5	1,373.0	1,446.4	1,599.9	1,608.6					
B) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,530.2	1,589.8	1,591.4	1,622.2	1,589.9	1,597.1	1,704.2	1,781.6	1,732.8	1,604.4	1,593.9					

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency		Demand deposits			Money		Other deposits			Treasury bills	Quasi-money	Broad money		
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time		Total					
								Afl.	Foreign currency						
(1)	(2)	(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	(8)	(9)	(10)	(11)	(12=8+9+10+11)	(13)	(14=12+13)	(15=7+14)	
2007	225.7	51.0	174.8	849.5	122.9	972.3	1,147.1	721.1	5.5	673.2	19.4	1,419.3	0.0	1,419.3	2,566.4
2008	236.5	55.3	181.2	1,081.9	133.6	1,215.6	1,396.8	756.8	5.9	822.9	7.9	1,593.6	0.0	1,593.6	2,990.3
2009	225.7	51.1	174.6	1,224.3	142.4	1,366.7	1,541.3	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,163.5
2010	223.9	48.6	175.3	1,059.7	138.1	1,197.7	1,373.0	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.6
2009 I	216.0	44.8	171.2	1,189.7	141.7	1,331.3	1,502.5	779.2	6.9	736.2	8.0	1,530.2	0.0	1,530.2	3,032.7
II	218.7	44.4	174.2	1,179.9	122.5	1,302.4	1,476.6	798.8	6.6	777.2	7.2	1,589.8	0.0	1,589.8	3,066.5
III	211.3	42.6	168.7	1,223.9	143.3	1,367.2	1,535.9	803.8	6.5	773.9	7.2	1,591.4	0.0	1,591.4	3,127.3
IV	225.7	51.1	174.6	1,224.3	142.4	1,366.7	1,541.3	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,163.5
2010 I	212.0	44.7	167.3	1,334.7	151.1	1,485.7	1,653.0	839.1	6.4	737.3	7.0	1,589.9	0.0	1,589.9	3,242.9
II	212.0	46.1	165.9	1,295.1	180.9	1,476.0	1,641.9	854.3	6.1	732.6	4.0	1,597.1	0.0	1,597.1	3,239.0
III	206.2	40.9	165.4	1,242.2	130.0	1,372.2	1,537.5	861.4	6.0	832.7	4.0	1,704.2	0.0	1,704.2	3,241.7
IV	223.9	48.6	175.3	1,059.7	138.1	1,197.7	1,373.0	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.6
2011 I	215.1	43.6	171.5	1,107.3	167.6	1,274.8	1,446.4	899.9	6.2	822.6	4.1	1,732.8	0.0	1,732.8	3,179.1
II	217.0	40.8	176.2	1,266.8	156.9	1,423.7	1,599.9	902.5	7.4	690.4	4.1	1,604.4	0.0	1,604.4	3,204.3
III	216.4	41.5	174.9	1,297.3	136.4	1,433.6	1,608.6	902.4	7.6	679.8	4.1	1,593.9	0.0	1,593.9	3,202.4

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2009				2010				2011						
	I	II	III	IV	I	II	III	IV	I	II	III				
I. Net domestic money creation	19.1	-128.4	-33.0	157.0	-123.9	46.2	64.7	-20.1	34.2	-35.7	126.9	31.6	4.6	33.0	96.4
A) Domestic credit	90.0	-47.4	16.6	161.7	-112.5	41.4	95.6	-8.0	24.8	-49.7	145.5	41.1	45.0	26.9	87.1
1) Net claims on public sector	3.3	-146.1	39.7	133.0	-79.7	30.9	106.0	-17.5	37.3	-58.4	125.1	29.1	60.2	2.9	54.8
a) Recourse to monetary system	11.0	-44.6	41.0	118.0	27.7	-11.3	5.1	19.5	4.9	128.4	-44.1	28.8	1.8	55.9	-19.4
b) Drawing down of bank balances	-7.7	-101.4	-1.2	15.1	-107.4	42.3	100.9	-37.0	32.4	-186.8	169.2	0.3	58.3	-53.0	74.1
1) Government's deposits	11.4	-65.0	3.4	-22.4	-111.4	34.1	85.3	-4.6	25.3	-196.0	160.4	-12.0	57.6	-57.4	67.6
2) Development funds	-19.1	-36.4	-4.7	37.4	4.0	8.2	15.6	-32.4	7.1	9.2	8.8	12.3	0.7	4.3	6.5
2) Claims on private sector	86.7	98.6	-23.2	28.7	-32.8	10.5	-10.3	9.5	-12.5	8.7	20.4	12.1	-15.2	24.0	32.3
a) Enterprises	24.9	75.3	-36.4	-5.6	-20.9	2.0	-10.4	-7.1	-3.6	-5.1	5.5	-2.4	-12.9	16.8	12.5
b) Individuals	69.1	30.8	14.4	30.8	-11.4	9.0	0.7	16.1	-6.7	14.3	8.2	15.0	-2.0	8.4	20.6
1) Consumer credit	30.8	23.1	-11.1	-16.6	-9.0	-1.5	-5.4	4.8	-7.6	6.8	-8.5	-7.4	-11.6	-0.2	6.5
2) Housing mortgages	38.3	7.8	25.5	47.5	-2.4	10.5	6.1	11.2	0.9	7.5	16.6	22.4	9.6	8.6	14.1
c) Other	-7.3	-7.5	-1.1	3.5	-0.5	-0.5	-0.6	0.5	-2.3	-0.5	6.7	-0.5	-0.3	-1.2	-0.8
B) Other domestic factors	-70.9	-81.0	-49.6	-4.8	-11.4	4.8	-30.9	-12.1	9.4	14.0	-18.6	-9.5	-40.4	6.0	9.3
II. Inflow of foreign funds	63.0	552.3	206.2	-165.8	166.2	-12.4	-3.9	56.3	45.2	31.8	-124.1	-118.7	19.9	-7.8	-98.3
III. Broad money	82.0	423.9	173.2	-8.9	42.4	33.8	60.8	36.2	79.4	-3.9	2.8	-87.1	24.5	25.2	-1.9
1) Money	99.7	249.6	144.6	-168.3	105.8	-25.9	59.3	5.4	111.7	-11.1	-104.4	-164.5	73.4	153.6	8.6
2) Quasi-money	-17.7	174.3	28.6	159.4	-63.4	59.6	1.5	30.8	-32.3	7.2	107.2	77.4	-48.8	-128.4	-10.6

TABLE 2.4: FOREIGN ASSETS

End of period	Centrale Bank van Aruba				Commercial banks		Total	Revaluation differences	Total excl. (9)	Broad money	Import of goods (excl. oil) during a 12-month period	Current account payments (excl. oil) during a 12-month period	Percentages				
	Gold	Other assets	Liabilities	Net	Assets	Liabilities							Net	Broad money coverage	Import coverage	Current account paym.	12-month coverage
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	716.6	2,566.4	1,679.7	3,253.2	27.9	51.1	26.4		
2008	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	1,268.9	2,990.3	1,808.4	3,451.1	42.4	78.9	41.4		
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	1,475.1	3,163.5	1,648.3	3,128.6	46.6	95.7	50.4		
2010	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	1,309.3	3,154.6	1,571.0	3,090.3	41.5	93.8	47.7		
2009 I	182.3	1,197.0	3.0	1,376.3	731.1	512.6	218.6	1,594.8	1,435.1	3,032.7	1,716.2	3,373.7	47.3	92.9	47.3		
2009 II	186.2	1,032.9	3.2	1,215.9	843.1	566.4	276.6	1,492.6	1,422.7	3,066.5	1,652.5	3,236.9	46.4	90.3	46.1		
2009 III	198.4	989.3	9.7	1,178.0	900.9	574.4	326.5	1,504.5	1,418.8	3,127.3	1,678.3	3,209.9	45.4	89.6	46.9		
2009 IV	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	1,475.1	3,163.5	1,648.3	3,128.6	46.6	95.7	50.4		
2010 I	221.8	1,075.9	2.1	1,295.6	890.1	550.1	340.0	1,635.6	1,520.3	3,242.9	1,654.8	3,099.7	46.9	98.8	52.8		
2010 II	247.8	1,177.3	3.4	1,421.8	810.6	539.1	271.5	1,693.3	1,552.1	3,239.0	1,633.7	3,091.8	47.9	103.6	54.8		
2010 III	260.4	1,109.7	8.5	1,361.5	729.7	506.0	223.8	1,585.2	1,428.0	3,241.7	1,564.8	2,997.8	44.1	101.3	52.9		
2010 IV	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	1,309.3	3,154.6	1,571.0	3,090.3	41.5	93.8	47.7		
2011 I	286.7	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	1,329.1	3,179.1	1,729.8	3,245.4	41.8	86.6	46.1		
2011 II	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	1,321.4	3,204.3	1,812.8	3,349.7	41.2	83.4	45.2		
2011 III	322.7	965.7	6.8	1,281.7	660.7	500.9	159.8	1,441.5	1,223.1	3,202.4	1,881.5	3,447.2	38.2	76.6	41.8		

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

End of period	2007			2008			2009			2010			2011		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
ASSETS															
1. Claims on money-creating institutions	495.4	790.2	820.1	901.5	820.4	833.7	820.1	889.1	914.2	913.0	901.5	813.2	899.4	871.9	
a) Monetary authorities	423.9	706.1	756.3	852.8	747.0	765.1	756.3	822.2	852.4	865.2	852.8	808.5	853.8	822.0	
b) Commercial banks	71.5	84.2	63.7	48.7	73.4	68.5	63.7	66.9	61.8	47.8	48.7	4.7	45.6	49.9	
2. Claims on the public sector	152.1	107.5	148.5	266.4	135.2	123.9	148.5	153.4	281.8	237.7	266.4	268.3	324.2	304.8	
a) Short-term	71.5	71.2	75.0	84.6	64.9	67.1	75.0	80.2	89.5	36.7	84.6	85.0	107.0	99.8	
b) Long-term	80.7	36.3	73.5	181.8	70.3	56.8	73.5	73.2	192.3	201.0	181.8	183.3	217.2	205.0	
3. Claims on the private sector	2,443.2	2,541.8	2,518.7	2,547.4	2,509.0	2,509.2	2,518.7	2,506.2	2,514.9	2,535.3	2,547.4	2,532.2	2,556.2	2,588.5	
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,108.6	1,110.6	1,093.1	1,089.5	1,084.4	1,089.9	1,087.5	1,074.6	1,091.4	1,103.8	
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,375.7	1,384.7	1,401.5	1,394.8	1,409.1	1,417.3	1,432.3	1,430.3	1,438.7	1,459.3	
1) Consumer credit	565.1	588.2	577.1	560.4	579.2	577.7	572.2	577.1	569.5	567.8	560.4	548.8	548.6	555.0	
2) Housing mortgages	791.2	798.9	824.4	871.9	796.6	807.1	813.2	824.4	825.4	832.8	871.9	881.5	890.1	904.3	
c) Capital market investments	28.0	23.2	22.2	27.5	22.8	21.7	22.2	21.7	21.3	28.0	27.5	27.2	26.0	25.3	
d) Other	4.7	2.0	1.9	0.1	1.9	1.9	1.9	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
4. Foreign assets	1,506.9	2,017.9	2,121.8	2,008.8	2,110.3	2,062.2	2,088.5	2,121.8	2,187.8	2,235.7	2,008.8	1,978.1	2,016.5	1,949.2	
a) Gold	166.4	172.0	219.9	280.9	182.3	186.2	198.4	219.9	221.8	247.8	280.9	286.7	299.9	322.7	
b) Short-term	776.7	932.5	861.5	677.2	864.0	813.1	853.7	861.5	905.1	805.2	677.2	692.0	687.5	599.9	
c) Long-term	563.8	913.4	1,040.4	1,050.7	1,064.1	1,062.9	1,036.5	1,040.4	1,060.9	1,182.7	1,050.7	999.4	1,029.0	1,026.6	
5. Other domestic assets	-26.6	-24.1	-39.7	-41.4	-25.0	-23.8	-42.8	-39.7	-39.8	-47.1	-41.4	-26.2	-36.3	-42.3	
6. Total assets	4,571.0	5,433.4	5,569.3	5,682.7	5,550.0	5,469.0	5,517.7	5,569.3	5,696.7	5,744.9	5,682.7	5,565.5	5,759.9	5,672.1	

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

End of period	2007			2008			2009			2010			2011		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
LIABILITIES															
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.6	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9	3,239.0	3,241.7	3,154.6	3,179.1	3,204.3	3,202.4
a) Money	1,147.1	1,396.8	1,541.3	1,373.0	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9	1,537.5	1,373.0	1,446.4	1,599.9	1,608.6
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,530.2	1,589.8	1,591.4	1,622.2	1,589.9	1,597.1	1,704.2	1,781.6	1,732.8	1,604.4	1,593.9
8. Money-creating institutions	461.3	754.6	768.1	858.2	773.6	721.9	781.0	768.1	835.8	859.1	869.1	858.2	801.3	868.5	831.2
a) Monetary authorities	432.8	702.2	768.1	852.6	743.1	715.8	770.9	768.1	835.8	859.0	866.5	852.6	800.3	866.0	824.9
b) Commercial banks	28.5	52.4	0.0	5.6	30.6	6.1	10.1	0.0	0.0	0.0	2.6	5.6	1.0	2.5	6.3
9. Public sector deposits	195.5	296.9	298.1	283.1	404.3	362.1	261.2	298.1	265.8	452.6	283.4	283.1	224.8	277.8	203.6
a) Government	40.0	105.0	101.6	124.0	216.4	182.3	97.1	101.6	76.3	272.3	112.0	124.0	66.4	123.7	56.1
b) Development funds	155.4	191.8	196.5	159.1	187.9	179.7	164.1	196.5	189.5	180.2	171.4	159.1	158.4	154.0	147.5
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
12. Capital and reserves	391.6	481.2	530.6	528.0	493.2	519.0	532.3	530.6	510.5	527.0	537.3	528.0	544.8	560.5	550.0
13. Foreign liabilities	647.7	590.4	544.8	535.0	515.5	569.6	584.0	544.8	552.3	542.4	514.5	535.0	480.8	503.7	507.7
a) Short-term	608.3	534.8	487.5	488.5	454.0	507.6	523.5	487.5	496.6	495.6	468.3	488.5	436.3	459.8	450.0
b) Long-term	39.4	55.6	57.3	46.5	61.5	62.0	60.6	57.3	55.7	46.8	46.2	46.5	44.5	43.9	57.7
14. Revaluation differences	142.6	158.6	101.9	164.6	159.7	69.9	85.7	101.9	115.3	141.2	157.2	164.6	168.1	191.4	218.4
15. Other domestic liabilities	153.5	148.8	149.7	146.7	158.5	147.7	133.7	149.7	161.6	125.7	129.1	146.7	154.1	141.3	146.2
16. Total liabilities	4,571.0	5,433.4	5,569.3	5,682.7	5,550.0	5,469.0	5,517.7	5,569.3	5,696.7	5,899.5	5,744.9	5,682.7	5,565.5	5,759.9	5,672.1

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

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets	
	Government	Other		Gold and claims in gold	Claims on				
					Banks	Governments			Other
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
2007	0.0	19.6	19.6	166.4	169.5	0.0	496.6	832.4	852.1
2008	0.0	21.9	21.9	172.0	249.0	0.0	833.8	1,254.8	1,276.7
2009	0.0	25.0	25.0	219.9	72.6	0.0	962.4	1,254.9	1,279.9
2010	0.0	20.8	20.8	280.9	43.9	0.0	972.0	1,296.8	1,317.6
2009 I	0.0	21.1	21.1	182.3	209.2	0.0	987.7	1,379.2	1,400.3
II	0.0	20.8	20.8	186.2	44.5	0.0	988.4	1,219.1	1,239.9
III	0.0	20.7	20.7	198.4	30.8	0.0	958.5	1,187.6	1,208.3
IV	0.0	25.0	25.0	219.9	72.6	0.0	962.4	1,254.9	1,279.9
2010 I	0.0	20.7	20.7	221.8	91.2	0.0	984.7	1,297.7	1,318.4
II	0.0	20.4	20.4	247.8	73.9	0.0	1,103.4	1,425.1	1,445.5
III	0.0	20.6	20.6	260.4	60.3	0.0	1,049.4	1,370.0	1,390.7
IV	0.0	20.8	20.8	280.9	43.9	0.0	972.0	1,296.8	1,317.6
2011 I	0.0	20.6	20.6	286.7	45.4	0.0	919.9	1,251.9	1,272.5
II	0.0	19.5	19.5	299.9	130.4	0.0	934.9	1,365.2	1,384.7
III	0.0	19.8	19.8	322.7	24.8	0.0	940.9	1,288.4	1,308.2

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

End of period	Domestic liabilities										Total domestic liabilities	Total foreign liabilities	Revaluation of gold, foreign exchange and security holdings	Total liabilities	
	Capital and reserves		Bank notes issued	Govern- ment	Develop- ment funds	Official entities	Commercial banks deposits		Other fin.inst. deposits	Private sector deposits					Other
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)					(20)
2007	78.2	202.7	20.4	41.7	0.0	76.3	257.5	0.0	1.6	26.7	705.1	4.4	142.6	852.1	
2008	73.9	212.2	99.0	84.6	0.0	143.7	463.2	0.0	4.3	29.8	1,110.6	7.5	158.6	1,276.7	
2009	82.9	200.7	96.2	104.9	0.0	194.6	474.4	0.0	1.4	19.7	1,174.9	3.1	101.9	1,279.9	
2010	82.9	197.8	76.3	7.9	0.0	205.8	558.2	0.0	1.1	21.8	1,151.8	1.2	164.6	1,317.6	
2009 I	73.9	191.6	209.4	59.8	0.0	145.7	512.5	0.0	12.0	32.9	1,237.7	3.0	159.7	1,400.3	
2009 II	76.3	194.0	170.7	57.2	0.0	155.1	476.2	0.0	14.6	22.7	1,166.9	3.2	69.9	1,239.9	
2009 III	76.3	186.5	89.0	56.5	0.0	168.4	511.9	0.0	4.4	19.9	1,113.0	9.7	85.7	1,208.3	
2009 IV	82.9	200.7	96.2	104.9	0.0	194.6	474.4	0.0	1.4	19.7	1,174.9	3.1	101.9	1,279.9	
2010 I	82.9	186.7	70.6	92.5	0.0	123.3	619.8	0.0	1.0	24.3	1,201.0	2.1	115.3	1,318.4	
2010 II	82.9	186.6	162.7	86.0	0.0	158.6	606.3	0.0	1.3	16.5	1,301.0	3.4	141.2	1,445.5	
2010 III	82.9	180.7	40.3	76.4	0.0	113.3	712.3	0.0	1.2	17.7	1,224.9	8.5	157.2	1,390.7	
2010 IV	82.9	197.8	76.3	7.9	0.0	205.8	558.2	0.0	1.1	21.8	1,151.8	1.2	164.6	1,317.6	
2011 I	82.9	188.6	56.9	32.2	0.0	165.1	551.7	0.0	1.4	24.8	1,103.6	0.8	168.1	1,272.5	
2011 II	86.3	190.4	109.9	43.3	0.0	200.9	551.4	0.0	1.3	7.4	1,191.0	2.4	191.4	1,384.7	
2011 III	86.3	189.6	49.0	36.3	0.0	192.3	518.1	0.0	1.3	10.2	1,083.1	6.8	218.4	1,308.2	

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)							Total number of notes issued
	Denominations: value (Afl. million)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
	5	10	25	50	100	500		
2007	177	650	616	323	1,574	13	3,352	
2008	177	683	672	350	1,640	12	3,534	
2009	177	692	635	317	1,554	11	3,387	
2010	177	704	618	309	1,537	11	3,355	
2009 I	177	651	572	296	1,492	12	3,201	
II	177	658	592	306	1,506	12	3,250	
III	177	655	566	286	1,446	12	3,142	
IV	177	692	635	317	1,554	11	3,387	
2010 I	177	651	604	300	1,436	11	3,179	
II	177	654	572	299	1,447	11	3,160	
III	177	660	554	310	1,386	10	3,098	
IV	177	704	618	309	1,537	11	3,355	
2011 I	177	690	590	283	1,467	11	3,217	
II	177	693	589	288	1,484	10	3,240	
III	176	698	577	287	1,478	10	3,226	
2007	0.9	6.5	15.4	16.2	157.4	6.4	202.7	
2008	0.9	6.8	16.8	17.5	164.0	6.2	212.2	
2009	0.9	6.9	15.9	15.8	155.4	5.7	200.7	
2010	0.9	7.0	15.5	15.5	153.7	5.3	197.8	
2009 I	0.9	6.5	14.3	14.8	149.2	5.9	191.6	
II	0.9	6.6	14.8	15.3	150.6	5.9	194.0	
III	0.9	6.5	14.2	14.3	144.6	5.9	186.5	
IV	0.9	6.9	15.9	15.8	155.4	5.7	200.7	
2010 I	0.9	6.5	15.1	15.0	143.6	5.6	186.7	
II	0.9	6.5	14.3	14.9	144.7	5.3	186.7	
III	0.9	6.6	13.9	15.5	138.6	5.2	180.7	
IV	0.9	7.0	15.5	15.5	153.7	5.3	197.8	
2011 I	0.9	6.9	14.8	14.2	146.7	5.3	188.6	
II	0.9	6.9	14.7	14.4	148.4	5.2	190.4	
III	0.9	7.0	14.4	14.3	147.8	5.1	189.6	

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	(8)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(9)			
	5	10	25	50	1	2 ½	5				
2007	17,080	16,389	10,681	5,476	7,306		79	1,512	12	23.0	
2008	18,109	17,678	11,350	5,877	7,671		81	1,572	13	24.2	
2009	19,080	18,825	11,946	6,187	7,909		81	1,587	13	25.0	
2010	19,913	19,597	12,485	6,510	8,229		82	1,640	14	26.0	
2009	I	18,384	17,999	11,448	5,877	7,708	81	1,577	13	24.3	
	II	18,629	18,287	11,569	5,949	7,749	81	1,587	13	24.5	
	III	18,829	18,496	11,756	6,092	7,809	81	1,587	13	24.7	
	IV	19,080	18,825	11,946	6,187	7,909	81	1,587	13	25.0	
2010	I	19,242	18,987	12,029	6,244	7,977	81	1,597	13	25.2	
	II	19,423	19,117	12,082	6,282	7,983	82	1,597	13	25.2	
	III	19,573	19,277	12,227	6,362	8,036	82	1,610	13	25.4	
	IV	19,913	19,597	12,485	6,510	8,229	82	1,640	14	26.0	
2011	I	20,265	19,961	12,708	6,594	8,264	86	1,670	14	26.3	
	II	20,385	20,105	12,816	6,654	8,265	86	1,675	14	26.4	
	III	20,575	20,257	12,936	6,743	8,368	86	1,695	14	26.7	

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets			Total assets =			Liabilities		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)
							Cash and claims on banks	Investments	
2007	959.6	166.8	2,487.1	188.0	3,801.5	3,122.5	332.0	347.0	
2008	1,347.4	114.0	2,601.3	197.3	4,260.1	3,505.9	425.9	328.3	
2009	1,469.8	154.0	2,590.1	179.8	4,393.7	3,595.3	466.3	332.1	
2010	1,391.6	274.7	2,629.3	195.2	4,490.9	3,664.7	463.7	362.5	
2009 I	1,349.2	138.9	2,572.0	191.8	4,251.9	3,474.0	437.9	340.1	
II	1,425.1	128.0	2,583.4	196.1	4,332.7	3,525.7	461.3	345.8	
III	1,522.1	132.1	2,580.5	186.7	4,421.4	3,623.4	474.5	323.4	
IV	1,469.8	154.0	2,590.1	179.8	4,393.7	3,595.3	466.3	332.1	
2010 I	1,572.6	153.6	2,575.1	183.1	4,484.5	3,681.5	446.2	356.8	
II	1,521.0	279.6	2,585.2	181.1	4,566.9	3,770.3	462.7	333.9	
III	1,487.5	246.9	2,591.7	184.7	4,510.8	3,701.0	473.0	336.7	
IV	1,391.6	274.7	2,629.3	195.2	4,490.9	3,664.7	463.7	362.5	
2011 I	1,343.8	275.9	2,589.0	194.4	4,403.2	3,572.7	480.5	350.0	
II	1,318.0	331.8	2,616.6	191.9	4,458.3	3,593.8	492.8	371.8	
III	1,299.3	311.6	2,651.1	191.8	4,453.8	3,588.2	482.3	383.3	

TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

End of period	(1)	(2)	(3)
	Liquidity	Loan/deposit	Capital/risk value of assets
2007	29.0	74.7	13.0
2008	34.7	69.4	14.8
2009	30.1	67.1	17.9
2010	29.1	66.5	18.5
2009 I	35.2	69.2	17.3
II	36.1	68.5	18.0
III	31.2	66.1	18.7
IV	30.1	67.1	17.9
2010 I	30.7	65.1	17.6
II	31.1	63.6	18.1
III	29.5	65.1	18.6
IV	29.1	66.5	18.5
2011 I	28.1	67.5	19.5
II	28.3	67.7	20.3
III	27.7	68.6	20.1

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

Domestic assets									
End of period	Notes and coins		Investments			Loans and advances			
	Central Bank		Government securities			Non government securities			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2007	51.0	67.5	257.5	128.9	28.0	707.7	1,132.1	564.6	0.2
2008	55.3	147.6	463.2	83.2	23.2	762.2	1,160.7	587.7	0.0
2009	51.1	182.8	474.4	123.4	22.2	702.0	1,210.3	576.5	0.0
2010	48.6	206.0	558.2	240.4	27.5	715.6	1,237.5	559.8	0.0
2009 I	44.8	149.6	512.5	110.8	22.8	735.5	1,164.2	578.8	0.0
II	44.4	155.5	476.3	99.3	22.3	722.6	1,189.9	577.2	0.0
III	42.6	162.6	511.9	104.2	21.7	711.2	1,197.0	571.5	0.0
IV	51.1	182.8	474.4	123.4	22.2	702.0	1,210.3	576.5	0.0
2010 I	44.7	109.6	619.8	123.1	21.7	698.3	1,211.2	568.9	5.0
II	46.1	152.0	606.3	251.4	21.3	696.3	1,215.6	575.7	5.0
III	40.9	112.0	712.3	212.1	28.0	711.7	1,222.0	566.9	0.0
IV	48.6	206.0	558.2	240.4	27.5	715.6	1,237.5	559.8	0.0
2011 I	43.6	173.2	551.7	241.8	27.2	718.9	1,231.2	547.7	0.0
II	40.8	188.6	551.4	297.7	26.0	741.0	1,234.3	547.9	0.0
III	41.5	189.4	518.1	278.0	25.3	757.6	1,244.4	554.4	0.0

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

End of period	Domestic assets (cont'd)				Total domestic assets	Foreign assets			Total foreign assets	Total assets		
	Subsidiaries		Accounts receivable	Other (net)		Cash	Due from banks	Investments			Loans	Other
	(10)	(11)										
2007	88.8	46.9	24.7	0.8	3,098.6	15.6	538.7	9.9	82.6	27.5	674.5	3,773.1
2008	101.8	44.1	26.0	-10.4	3,444.6	20.7	618.6	7.6	90.8	25.4	763.1	4,207.7
2009	101.3	44.1	17.2	21.5	3,526.8	22.7	717.2	8.4	101.4	17.1	866.9	4,393.7
2010	108.5	42.3	27.9	0.8	3,773.2	19.0	553.3	6.9	116.3	16.5	712.1	4,485.2
2009 I	103.4	44.1	23.1	0.7	3,490.2	22.8	588.2	5.3	93.5	21.2	731.1	4,221.4
2009 II	104.4	44.1	25.0	22.7	3,483.5	18.3	701.9	6.4	93.8	22.7	843.1	4,326.6
2009 III	106.6	44.1	20.8	16.3	3,510.4	14.8	763.9	6.2	100.8	15.3	900.9	4,411.3
2009 IV	101.3	44.1	17.2	21.5	3,526.8	22.7	717.2	8.4	101.4	17.1	866.9	4,393.7
2010 I	101.8	42.3	23.2	24.7	3,594.4	20.3	753.4	8.8	91.7	15.9	890.1	4,484.5
2010 II	101.2	42.3	23.6	19.6	3,756.3	20.9	676.1	6.9	92.6	13.9	810.6	4,566.9
2010 III	102.5	42.3	24.8	3.0	3,778.5	19.9	596.8	6.8	91.1	15.1	729.7	4,508.2
2010 IV	108.5	42.3	27.9	0.8	3,773.2	19.0	553.3	6.9	116.3	16.5	712.1	4,485.2
2011 I	107.8	42.3	29.2	-38.5	3,676.0	21.1	591.8	6.9	91.3	15.1	726.2	4,402.2
2011 II	107.2	42.3	26.6	0.9	3,804.6	13.6	520.2	8.1	93.4	15.9	651.3	4,455.8
2011 III	107.7	42.2	26.8	1.4	3,786.8	14.5	528.1	8.3	94.7	15.1	660.7	4,447.5

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

End of period	Domestic liabilities												
	Demand deposits				Time deposits							Savings deposits	Other liabilities
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds					
(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)				
2007	153.4	770.3	47.8	19.6	187.6	291.1	213.1	113.7	726.6	280.5			
2008	169.2	949.7	93.2	6.1	208.9	292.0	329.1	107.3	762.7	286.8			
2009	170.6	1,073.4	122.2	5.4	194.8	296.9	299.5	91.6	830.2	307.4			
2010	203.1	867.6	126.6	47.7	183.2	351.8	358.8	151.3	887.0	316.7			
2009 I	161.3	995.7	163.1	7.0	204.1	306.3	232.9	128.1	786.1	292.3			
II	173.4	993.5	121.7	11.6	208.1	322.3	253.1	122.5	805.5	293.2			
III	155.5	1,062.6	145.5	8.0	200.9	284.8	294.6	107.6	810.3	298.7			
IV	170.6	1,073.4	122.2	5.4	194.8	296.9	299.5	91.6	830.2	307.4			
2010 I	164.5	1,166.5	154.6	5.7	163.8	304.4	275.3	97.0	845.5	316.9			
II	180.8	1,080.4	214.4	109.6	179.8	281.9	274.0	94.2	860.5	295.5			
III	173.8	1,072.2	125.8	71.6	175.7	252.1	408.1	95.0	867.5	293.5			
IV	203.1	867.6	126.6	47.7	183.2	351.8	358.8	151.3	887.0	316.7			
2011 I	196.1	934.2	143.9	9.5	172.0	328.1	325.7	126.2	906.2	305.9			
II	226.3	966.5	230.4	13.8	160.5	284.0	249.2	110.8	909.9	316.5			
III	207.7	1,007.2	218.3	7.2	164.7	290.3	228.1	111.2	910.0	325.8			

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

End of period	Domestic liabilities (cont'd)		Total domestic liabilities	Foreign liabilities			Savings deposits	Capital and reserves and subordinated debt	Other liabilities	Total Foreign liabilities	Total Liabilities					
	Capital base	Subordinated reserves debt		Demand deposits	Time deposits											
	(32)	(33)	(34)	Banks	Non-banks	Banks	Non-banks	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
2007	313.4	12.5	3,129.8	11.6	136.5	133.6	218.2	70.8	6.1	66.5	643.3	3,773.1				
2008	407.3	12.5	3,624.8	34.4	181.2	30.9	206.4	82.2	6.1	41.6	582.9	4,207.7				
2009	447.7	12.5	3,852.1	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,393.7				
2010	445.1	12.5	3,951.4	22.3	200.9	59.0	112.2	87.4	6.1	45.8	533.8	4,485.2				
2009	419.3	12.5	3,708.8	19.8	136.0	17.1	205.3	80.5	6.1	47.8	512.6	4,221.4				
II	442.7	12.5	3,760.1	42.0	162.8	16.5	187.7	98.8	6.1	52.6	566.4	4,326.6				
III	455.9	12.5	3,836.9	27.5	203.8	41.6	171.5	99.1	6.1	24.7	574.4	4,411.3				
IV	447.7	12.5	3,852.1	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,393.7				
2010	427.6	12.5	3,934.4	31.8	219.5	37.2	130.3	85.3	6.1	39.9	550.1	4,484.5				
II	444.1	12.5	4,027.8	27.1	229.1	31.1	121.6	85.6	6.1	38.4	539.1	4,566.9				
III	454.4	12.5	4,002.2	18.1	206.3	30.9	115.3	86.0	6.1	43.2	506.0	4,508.2				
IV	445.1	12.5	3,951.4	22.3	200.9	59.0	112.2	87.4	6.1	45.8	533.8	4,485.2				
2011	461.9	12.5	3,922.2	26.5	169.0	32.1	115.1	87.2	6.1	44.1	480.0	4,402.2				
II	474.2	12.5	3,954.5	14.3	171.1	32.1	135.4	87.0	6.1	55.3	501.3	4,455.8				
III	463.7	12.5	3,946.6	20.0	171.2	32.1	128.2	85.8	6.1	57.5	500.9	4,447.5				

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END SEPTEMBER 2011

	Loans outstanding				Percentages			
	Current account		Total		Current account		Percentage of total loans	
	Term loans	Mortgage	Mortgage	Total	Term loans	Mortgage	Term loans	Mortgage
Agriculture, hunting, forestry and fishing	0.1	1.1	3.4	4.6	1.2	25.0	73.8	0.2
Mining and manufacturing	2.7	19.8	3.1	25.6	10.6	77.3	12.0	1.0
Electricity, gas, and water supply	0.0	55.6	0.0	55.6	0.0	100.0	0.0	2.2
Construction	9.6	19.8	7.6	37.0	26.0	53.5	20.5	1.4
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	131.8	216.3	139.5	487.6	27.0	44.4	28.6	18.9
Hotels and restaurants	11.6	23.2	39.8	74.6	15.5	31.2	53.4	2.9
Transport, storage and communications	9.1	19.8	3.0	32.0	28.6	62.0	9.5	1.2
Financial intermediation	10.0	96.8	15.1	122.0	8.2	79.4	12.4	4.7
Real estate, renting and business activities	15.8	75.3	121.3	212.3	7.4	35.5	57.1	8.2
Other enterprises	16.4	22.7	13.5	52.6	31.3	43.1	25.6	2.0
Total loans to enterprises	207.2	550.4	346.2	1,103.9	18.8	49.9	31.4	42.7
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	28.0	554.2	898.2	1,480.4	1.9	37.4	60.7	57.3
Total loans	235.2	1,104.6	1,244.4	2,584.2	9.1	42.7	48.2	100.0

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

End of period	2007				2008				2009				2010				2011										
	I		II		I		II		I		II		I		II		I		II		I		II		III		
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	III		
Agriculture, hunting, forestry and fishing	8.6	6.2	5.4	5.6	6.2	6.0	6.0	6.0	6.0	5.4	5.1	5.0	5.7	5.6	4.7	4.7	4.6										
Mining and manufacturing	17.0	31.0	27.5	26.4	30.6	29.9	29.5	27.5	27.5	29.3	28.5	27.2	26.4	26.0	25.1	25.6											
Electricity, gas and water supply	19.8	39.1	31.9	31.5	38.4	37.6	25.4	31.9	35.3	34.0	32.9	31.5	38.9	44.3	55.6												
Construction	44.6	40.9	43.6	38.0	38.1	37.3	44.7	43.6	44.2	36.9	38.2	38.0	38.4	38.2	37.0												
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	496.1	535.0	479.3	510.6	514.8	517.4	519.2	479.3	494.9	488.7	493.4	510.6	490.5	494.0	487.6												
Hotels and restaurants	70.2	85.8	92.2	90.2	89.6	96.9	98.0	92.2	94.9	94.3	90.5	90.2	87.0	81.2	74.6												
Transport, storage and communications	31.3	31.8	25.9	34.1	29.9	28.0	26.8	25.9	23.3	27.8	31.3	34.1	33.4	32.0	32.0												
Financial intermediation	148.1	112.3	103.2	116.0	119.4	121.6	113.7	103.2	120.5	114.0	116.6	116.0	114.0	123.8	122.0												
Real estate, renting and business activities	166.8	188.4	183.4	191.3	184.7	184.6	186.2	183.4	198.5	210.4	212.1	191.3	197.3	197.6	212.3												
Other enterprises	51.6	59.1	43.6	43.8	57.0	51.3	50.7	43.6	49.3	44.9	42.0	43.8	44.4	50.5	52.6												
Total loans to enterprises	1,054.2	1,129.5	1,036.0	1,087.5	1,108.6	1,110.6	1,100.2	1,036.0	1,095.3	1,084.4	1,089.9	1,087.5	1,074.6	1,091.4	1,103.9												
Government	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0												
Individuals	1,382.6	1,412.9	1,319.3	1,452.4	1,400.1	1,408.0	1,408.1	1,319.3	1,416.9	1,431.0	1,437.8	1,452.4	1,449.6	1,458.5	1,480.4												
Total loans	2,437.0	2,542.4	2,355.3	2,539.9	2,508.7	2,518.6	2,508.3	2,355.3	2,517.2	2,520.4	2,527.8	2,539.9	2,524.2	2,549.8	2,584.2												

TABLE 5.1: FINANCIAL SURVEY

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of September 2011	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,288.4	660.7	1,949.2	853.4	2,802.6
2. Domestic claims	106.6	2,711.6	2,818.2	2,206.5	5,024.6
a) Government	99.8	205.0	304.8	1,006.7	1,311.6
b) Non-financial public enterprises	0.0	71.5	71.5	104.0	175.5
c) Enterprises	0.0	982.5	982.5	391.0	1,373.5
d) Individuals	6.8	1,452.6	1,459.3	704.7	2,164.0
1) Consumer credit	0.7	554.4	555.0	130.2	685.2
2) Housing mortgages	6.1	898.2	904.3	574.6	1,478.8
3. Other domestic claims	13.0	1,081.5	1,094.5	1,485.0	2,579.6
4. TOTAL ASSETS=TOTAL LIABILITIES	1,408.1	4,453.8	5,861.9	4,544.9	10,406.8
5. Foreign liabilities	225.2	500.9	726.1	119.2	845.3
6. Deposits and borrowings	86.6	3144.6	3231.1	38.9	3270.1
a) Government	85.3	118.4	203.6	38.6	242.3
b) Other residents	1.3	3,026.2	3,027.5	0.3	3,027.8
7. Pension fund provisions	0.0	0.0	0.0	2,709.5	2,709.5
8. Insurance reserve fund	0.0	0.0	0.0	684.1	684.1
9. Other domestic liabilities	1,096.4	808.3	1,904.7	993.2	2,897.8

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans		Weighted average rate of interest on loans		Interest rate margin	
	≤ 12-months	> 12 months			Individual	Commercial	Consumer credit	Housing mortgages		Mortgages
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (10=9-4)	
2007	3.9	5.3	3.9	4.1	15.6	9.3	8.4	8.6	10.9	6.8
2008	3.2	5.3	3.7	3.6	16.0	9.2	8.4	8.8	11.1	7.5
2009	3.2	4.4	3.0	3.5	15.3	8.4	8.5	8.9	10.7	7.1
2010	2.0	2.8	2.5	2.3	15.1	8.1	7.8	8.6	10.5	8.2
2009 I	2.9	4.9	3.3	3.7	16.4	9.0	8.6	8.7	10.4	6.7
2009 II	3.3	4.3	2.8	3.5	15.7	8.2	8.4	8.7	10.4	7.0
2009 III	3.4	4.1	3.0	3.4	15.6	8.5	9.0	9.6	11.3	7.9
2009 IV	3.4	3.8	2.7	3.3	14.2	8.3	8.2	9.0	10.6	7.3
2010 I	2.1	3.3	2.8	2.6	15.5	8.7	7.9	9.4	11.1	8.5
2010 II	3.8	3.3	2.2	3.3	15.0	8.2	7.8	8.7	10.6	7.3
2010 III	1.8	3.1	2.4	2.2	14.6	8.3	7.5	8.1	10.0	7.8
2010 IV	1.8	2.5	2.3	2.1	15.6	7.8	8.6	8.8	10.5	8.5
2011 I	1.6	2.4	2.1	1.7	14.7	7.5	8.3	7.5	9.8	8.0
2011 II	1.1	2.4	1.7	1.9	14.9	7.3	8.1	8.0	10.2	8.3
2011 III	1.1	1.8	2.6	1.6	14.7	7.1	7.2	8.4	9.8	8.2

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- Advance count	
	(1)	(2)
January 1, 1986	8.0	9.0
July 1, 1986	8.5	9.5
April 1, 1999		6.5
February 1, 2002		6.0
June 2, 2003		5.0
April 24, 2009		3.0
October 1, 2010		1.0

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

Period averages in % per annum	7-day 30-day 90-day		
	(1)	(2)	(3)
2007	2.5	2.6	2.6
2008	0.4	0.5	0.5
2009	0.1	0.1	0.1
2010	0.1	0.1	0.1
2008 I	1.3	1.4	1.4
II	0.2	0.3	0.3
III	0.2	0.2	0.2
IV	0.1	0.1	0.1
2009 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2010 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2011 I	0.05	0.1	0.1
II	0.05	0.1	0.1
III	0.05	0.1	0.1

TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS

Period averages in % per annum	7-day 30-day 90-day		
	(1)	(2)	(3)
2007	5.2	5.2	5.3
2008	2.5	2.7	2.9
2009	0.1	0.3	0.7
2010		0.3	0.3
2008 I	3.4	3.3	3.3
II	2.5	2.6	2.8
III	2.7	2.6	2.9
IV	1.6	2.2	2.7
2009 I	0.4	0.5	1.2
II		0.4	0.9
III		0.3	0.4
IV		0.2	0.3
2010 I		0.2	0.3
II		0.3	0.4
III		0.3	0.4
IV		0.3	0.3
2011 I		0.3	0.3
II		0.2	0.3
III		0.2	0.4

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills					Government bonds and other debt securities*						
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)	End of period	Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)	
	(1)	(2)	(3)	(4)		(1)	(2)	(3)	(4)	(5)	
2007	January	17.0	98.92	4.34	1999	January	7	USD	26.9	8.090	
	January	23.0	98.93	4.35		2000	April	5	Afl.	30.0	8.250
	April	17.0	98.93	4.34			September	5	USD	35.8	8.680
	April	23.0	98.90	4.48			September	7	USD	35.8	8.780
	July	17.0	98.87	4.48		2001	July	7	USD	37.6	7.870
	July	23.0	98.84	4.63			December	7	USD	24.9	7.125
	October	17.0	98.86	4.59		2002	September	7	Afl.	30.0	6.250
	October	23.0	98.83	4.78			September	10	USD	53.7	7.375
	2008	January	17.0	98.86			4.59	October	10	USD	62.7
		January	23.0	98.85		4.64	2003	June	7	Afl.	54.0
April		17.0	99.23	3.06	October	10		USD	98.5	6.710	
April		23.0	99.33	2.69	2004	April	10	USD	119.9	6.800	
July		17.0	99.39	2.43		June	12	Afl.	57.5	6.800	
July		23.0	99.43	2.31		September	7	Afl.	25.2	6.300	
October		17.0	99.41	2.35	December	12	Afl.	34.0	6.700		
October	23.0	99.43	2.33	2005	February	4	Afl.	40.0	6.000		
2009	January	17.0	99.71		1.11	April	6	Afl.	40.0	6.500	
	January	23.0	99.84		0.63	September	10	USD	166.5	6.400	
	April	17.0	99.81		0.75	September	12	Afl.	29.0	6.925	
	April	23.0	99.82		0.73	December	5	Afl.	40.0	7.000	
	July	17.0	99.84	0.64	December	5	Afl.	20.0	7.000		
	July	23.0	99.85	0.60	2006	March	9	Afl.	24.4	7.250	
	October	17.0	99.85	0.59		June	12	Afl.	34.3	7.500	
October	23.0	99.86	0.58	August		10	Afl.	75.0	7.500		
2010	January	17.0	99.86	0.57		November	12	USD	92.9	6.550	
	January	23.0	99.88	0.48		2007	June	4	Afl.	19.2	6.000
	April	17.0	99.89	0.43	August		10	Afl.	50.0	7.000	
	April	23.0	99.92	0.33	November		11	Afl.	17.5	7.500	
	December	40.0	99.84	0.63	November	12	USD	82.0	6.500		
	2011	March	40.0	99.84	0.63	2008	March	10	Afl.	33.9	7.125
June		25.0	99.82	0.77	May		10	Afl.	50.0	7.000	
June		40.0	99.77	0.93	September		5	USD	102.6	6.050	
September		25.0	99.75	1.00	2009	February	6	Afl.	23.6	5.750	
September		40.0	99.75	1.00		February	10	Afl.	133.9	6.750	
December		40.0	99.63	1.63		October	10	Afl.	19.9	6.250	
December		25.0	99.75	1.00		December	7	Afl.	34.7	6.000	
				December		12	Afl.	63.3	6.500		
2010	June	8.0	97.75	4.60	2010	May	5	Afl.	23.5	4.750	
	December	8.0	97.61	4.89		June	10	Afl.	100.0	5.500	
	2008	June	8.0	98.55		2.97	June	15	Afl.	80.0	6.000
		September	8.0	99.51		0.99	December	7	Afl.	70.0	4.000
	2009	September	8.0	99.51		0.99	December	12	Afl.	74.5	5.250
2010	March	8.0	99.69	0.61	2011	June	12	Afl.	93.8	5.150	
	September	8.0	99.61	0.81		June	15	Afl.	100.0	5.350	
2011	April	8.0	99.67	0.69		September	13	Afl.	29.5	4.500	
	September	8.0	99.61	0.81		November	14	Afl.	100.0	5.500	
				December		1	Afl.	55.8	2.850		
				December		7	Afl.	5.8	4.500		
				December		10	Afl.	12.6	5.000		
				December	13	Afl.	56.3	5.450			

*Including loans which are tradable.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2007			2008			2009			2010			2011		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
1. Total revenue 2)	1,034.0	1,365.1	1,008.9	1,183.9	290.3	269.9	257.4	291.3	232.8	493.8	224.7	232.6	233.3	249.1	231.2
A. Tax revenue	882.2	977.0	928.9	1,070.3	231.8	228.4	227.7	241.0	203.2	455.6	203.5	208.0	211.3	207.4	202.5
1. Taxes on income and profit	313.1	353.8	338.8	356.2	78.0	80.8	83.2	96.8	73.7	125.7	81.9	75.0	87.9	87.9	88.4
2. Taxes on commodities	280.7	272.7	248.7	249.8	57.8	59.5	60.3	71.1	54.1	59.3	59.2	57.7	57.7	68.9	65.6
3. Taxes on property	58.6	68.1	66.8	62.7	21.2	12.6	17.2	15.7	17.6	14.0	21.0	10.1	18.2	10.0	12.5
4. Taxes on services	60.1	62.9	63.0	65.3	21.6	15.4	13.2	12.8	18.7	16.2	14.2	16.1	12.9	7.1	5.0
5. Turnover tax (B.B.O.)	132.2	169.0	171.4	295.1	41.8	51.9	40.7	37.1	27.7	229.6	18.7	19.1	22.5	21.0	21.0
6. Foreign exchange tax	37.5	50.4	40.2	41.3	41.8	8.1	13.1	7.6	11.4	10.8	8.5	10.6	12.1	12.4	10.1
B. Nontax revenue	151.8	388.1	180.0	113.6	58.4	41.6	29.7	50.3	29.6	38.2	21.1	24.6	22.0	41.7	28.7
1. Grants 3)	34.1	275.5	52.4	6.1	28.7	2.7	0.0	20.9	6.0	0.0	0.1	0.0	0.0	0.0	0.0
2. Other nontax revenue 4)	117.7	112.7	127.6	107.5	29.7	38.8	29.7	29.4	23.6	38.2	21.0	24.6	22.0	41.7	28.7
2. Expenditure	1,084.2	1,290.5	1,229.1	1,357.2	279.1	314.0	285.8	350.2	266.9	435.6	310.5	344.1	312.0	373.5	275.3
1. Wages	300.9	304.5	315.0	334.7	73.4	90.5	71.3	79.8	79.2	94.5	74.4	86.6	82.7	102.4	
2. Employer's contribution	87.1	127.4	110.4	109.5	21.7	18.1	23.0	47.6	21.6	32.0	27.2	28.8	17.5	39.8	
3. Wage subsidies	142.4	148.5	153.8	158.4	37.6	42.0	34.9	39.3	37.0	44.5	37.2	39.8	40.7	44.1	36.6
4. Goods and services	186.9	215.6	205.2	221.1	53.9	48.9	44.9	57.5	38.5	70.9	56.0	55.6	43.3	63.7	55.9
5. Interest	106.9	139.7	116.4	126.9	23.7	35.2	29.5	28.0	33.5	32.1	26.6	34.7	30.2	44.8	25.5
6. Development fund spending	38.7	36.2	41.0	43.7	5.8	12.6	16.3	6.3	14.1	8.2	10.1	11.3	5.8	5.1	7.3
7. Investment	18.9	41.6	41.2	32.0	6.3	11.1	9.3	14.6	6.8	8.1	3.4	13.6	6.4	6.7	9.6
8. Transfer to General Health Insurance (AZV)	85.1	138.2	127.6	155.7	34.3	34.9	23.6	34.8	25.2	61.8	47.0	21.7	22.0	34.7	22.8
9. Items n.i.e. 5)	117.4	139.0	118.4	175.3	22.4	20.8	32.8	42.4	11.1	83.5	28.6	52.0	63.4	31.9	117.6
3. Lending minus repayments	21.3	23.1	42.9	35.4	0.1	7.9	28.2	6.7	9.4	15.8	6.1	4.2	0.2	0.7	15.8
1. Lending	23.7	25.5	45.3	37.9	0.4	9.3	28.5	7.1	9.7	16.1	7.5	4.5	0.6	1.0	16.2
2. Repayments 6)	-2.4	-2.4	-2.4	-2.4	-0.3	-1.4	-0.3	-0.3	-0.3	-0.3	-1.4	-0.4	-0.3	-0.3	-0.3
4. Financial deficit (-)	-71.4	51.4	-163.1	-208.7	11.1	-52.0	-56.6	-65.6	-43.5	42.4	-92.0	-115.6	-78.9	-125.1	-59.9
5. Net foreign capital	29.7	72.6	19.2	57.3	24.4	8.5	-27.6	13.9	-7.3	26.5	-26.6	64.7	-14.4	3.0	-5.6
A. Loans received 7)	82.0	135.8	60.9	109.7	35.4	0.0	0.0	25.5	0.0	42.7	0.0	66.9	0.0	3.9	10.2
B. Repayments on loans	-75.4	-85.1	-43.4	-41.8	-11.0	-1.4	-18.4	-12.5	-6.2	-5.0	-17.9	-12.7	-6.5	-0.8	-17.0
C. Other financial transactions	23.1	21.9	1.6	-10.5	0.0	9.9	-9.2	0.9	-1.0	-11.3	-8.7	10.4	-7.9	0.0	1.3
6. Net domestic capital 8)	38.4	22.1	104.2	18.3	44.2	12.7	-21.9	69.2	13.5	-10.5	-6.5	21.9	33.1	119.2	10.7
A. Loans received	55.8	44.4	159.6	119.3	88.1	0.0	0.0	71.5	0.0	41.8	0.0	77.6	0.0	155.8	14.8
B. Repayments on loans	-6.3	-18.2	-58.5	-109.7	-29.1	-0.5	-28.3	-0.5	-0.6	-48.0	-0.6	-60.6	-0.6	-48.1	-18.4
C. Other financial transactions	-11.2	-4.2	3.1	8.7	-14.8	13.2	6.5	-1.7	14.0	-4.2	-6.0	4.9	33.7	11.5	14.4
7. Net recourse to the monetary system (-)	-3.3	146.1	-39.7	-133.1	79.7	-30.9	-106.0	17.5	-37.3	58.4	-125.1	-29.1	-60.2	-2.9	-54.8
A. Loans received	-9.7	37.9	-32.2	-125.0	-27.6	11.5	3.1	-19.2	-4.7	-128.3	-3.7	11.7	-1.4	-22.9	19.7
B. Drawings on deposits	7.7	101.4	1.2	-15.0	107.4	-42.2	-100.9	36.9	-32.3	186.8	-169.2	-0.3	-58.3	53.0	-74.2
-Earmarked	4.7	78.7	-9.2	-46.6	107.7	-51.9	-64.7	-0.3	-31.0	85.8	-101.4	0.0	-12.0	23.3	20.1
-Free	3.0	22.7	10.4	31.6	-0.3	9.7	-36.2	37.2	-1.3	101.0	-67.8	-0.3	-46.3	29.7	-94.3
C. Other	-1.3	6.8	-8.7	7.0	-0.1	-0.2	-8.2	-0.2	-0.3	-0.1	47.8	-40.5	-0.5	-33.0	-0.3
8. Memorandum items 9)															
A. Unmet financing requirements	196.4	64.4	63.8	49.4	62.0	80.6	73.9	63.8	112.1	41.7	51.8	49.4	93.0	59.3	61.1
B. Financial deficit (-)	-108.4	183.4	-162.6	-194.3	13.5	-70.7	-49.8	-55.6	-91.8	112.8	-102.1	-113.2	-122.5	-91.4	-61.8

1) Preliminary figures and estimates on a cash basis.
2) Figures for the second quarter of 2011 are preliminary.
3) The fourth quarter of 2008 includes the receipt by the government of part of the proceeds of the sale of the shares of the Plant Hotel N.V. from the Dutch government.
4) Including debt forgiveness.
5) Residual item, including errors and omissions.
6) In the second quarter of 2002, an early debt repayment of AfL 45 million was received from Utilities N.V. related to the taking over of certain assets from the government in 1992.
7) Includes net-borrowing on behalf of public institutions.
8) Net long-term capital attracted from nonmonetary sectors mainly by issuing government bonds. The commercial bank's purchases of such bonds are included under item 7a, while the nonresident's purchases are included under 5.
9) The memorandum items from the fourth quarter of 2010 on are based on data provided by the DF and hence does not include the disputed amount between the government of Aruba and the APFA of AfL 52.3 million.

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

TABLE 7.2: GOVERNMENT REVENUE

	2007				2008				2009				2010				2011			
	I		II		I		II		I		II		I		II		I		II	
	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV		
TOTAL REVENUE 1)	1,034.0	1,365.1	1,108.9	1,183.9	290.3	269.9	257.4	291.3	232.8	493.8	224.7	232.6	233.3	249.1	231.2					
TAX REVENUE	882.2	977.0	928.9	1,070.3	231.8	228.4	227.7	241.0	203.2	455.6	203.5	208.0	211.3	207.4	202.5					
Taxes on income and profit	313.1	353.8	338.8	356.2	78.0	80.8	83.2	96.8	73.7	125.7	81.9	75.0	87.9	87.9	88.4					
Of which:																				
-Wage tax	233.8	247.7	231.1	242.9	60.6	55.4	56.8	58.3	58.8	69.8	57.6	56.6	65.1	52.4	56.9					
-Income tax	7.3	3.4	4.5	28.6	-1.0	-0.4	3.0	3.0	0.9	32.7	-2.8	-2.1	0.4	3.9	0.4					
-Profit tax	72.0	102.8	103.2	84.7	18.4	25.9	23.4	35.5	14.0	23.2	27.0	20.4	22.4	31.6	31.0					
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Taxes on commodities	280.7	272.7	248.7	249.8	57.8	59.5	60.3	71.1	54.1	59.3	59.2	77.1	57.7	68.9	65.6					
Of which:																				
-Excises on gasoline	64.5	57.5	58.6	57.5	14.8	14.6	14.9	14.3	14.0	14.6	14.3	14.6	14.3	14.5	14.3					
-Excises on tobacco	13.2	11.5	10.9	10.6	0.9	3.8	3.2	3.0	2.6	2.6	2.0	3.4	1.7	3.5	3.0					
-Excises on beer	25.7	23.6	25.0	24.8	6.1	6.0	6.0	7.0	6.1	5.8	5.7	7.2	4.9	7.8	5.1					
-Excises on liquor	17.8	18.2	16.4	17.2	3.1	4.2	3.4	5.7	3.9	3.4	3.6	6.3	3.6	5.1	4.7					
-Import duties	159.4	161.8	137.8	139.7	32.9	31.0	32.8	41.1	27.5	33.0	33.6	45.7	33.3	38.1	38.4					
Taxes on property	58.6	68.1	66.8	62.7	21.2	12.6	17.2	15.7	17.6	14.0	21.0	10.1	18.2	10.0	12.5					
Of which:																				
-Motor vehicle fees	19.0	17.9	19.6	18.4	11.6	1.7	1.9	4.4	11.3	1.7	2.4	3.0	13.1	2.1	2.1					
-Succession tax	0.5	15.0	0.3	0.3	0.1	0.1	0.1	0.0	0.1	0.2	0.0	0.0	0.1	0.0	0.0					
-Land tax	21.6	21.5	28.7	26.0	5.4	6.5	10.5	6.3	2.6	7.3	11.2	4.9	2.6	4.8	6.8					
-Transfer tax	17.6	13.7	18.2	18.0	4.1	4.3	4.7	5.0	3.6	4.8	7.4	2.2	2.4	3.0	3.5					
Taxes on services	60.1	62.9	63.0	65.3	21.6	15.4	13.2	12.8	18.7	16.2	14.2	16.1	12.9	7.1	5.0					
Of which:																				
-Gambling licenses	24.5	25.0	27.0	21.9	10.7	5.9	4.9	5.5	7.1	5.7	4.3	4.8	6.9	5.5	4.8					
-Hotel room tax	33.2	36.1	33.7	41.8	10.7	8.5	7.9	6.6	11.4	9.9	9.6	11.0	5.8	0.3	0.0					
-Stamp duties	2.4	1.9	2.3	1.6	0.3	1.0	0.4	0.7	0.3	0.7	0.3	0.3	0.3	1.3	0.2					
-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					
Turnover tax (B.B.O.)	132.2	169.0	171.4	295.1	41.8	51.9	40.7	37.1	27.7	229.6	18.7	19.1	22.5	21.0	21.0					
Foreign exchange tax	37.5	50.4	40.2	41.3	11.4	8.1	13.1	7.6	11.4	10.8	8.5	10.6	12.1	12.4	10.1					
NONTAX REVENUE	151.8	388.1	180.0	113.6	58.4	41.6	29.7	50.3	29.6	38.2	21.1	24.6	22.0	41.7	28.7					
Of which:																				
-Grants 2)	34.1	275.5	52.4	6.1	28.7	2.7	0.0	20.9	6.0	0.0	0.1	0.0	0.0	0.0	0.0					
-Other nontax revenue 3)	117.7	112.7	127.6	107.5	29.7	38.8	29.7	29.4	23.6	38.2	21.0	24.6	22.0	41.7	28.7					

1) Figures for the second quarter of 2011 are preliminary.

2) The first quarter of 2009 includes the receipt by the government of part of the proceeds of the sale of the shares of the Plant Hotel N.V. from the Dutch government.

3) Including debt forgiveness.

Source: Tax Collector's Office; CBA.

TABLE 7.3: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits				Gross liquidity position (7= 4+5+6)	Liabilities to		Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)			
	Central Bank		Commercial banks			Monetary authorities (8)	Commercial banks (9)			Total (10= 8+9)		
	Free funds (1)	Earmarked (2)	Development funds (3)	Total (4= 1+2+3)							Demand funds (5)	Development funds (6)
2007	3.1	17.4	41.7	62.1	19.6	113.7	195.5	71.1	81.1	152.1	-43.3	3.3
2008	2.9	96.1	84.6	183.5	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-146.1
2009	9.4	86.9	104.9	201.2	5.4	91.6	298.1	73.1	75.4	148.5	-149.7	39.7
2010	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.1	200.4	266.4	-16.7	133.0
2009 I	5.6	203.8	59.8	269.1	7.0	128.1	404.3	64.4	70.8	135.2	-269.1	-79.7
II	18.8	151.9	57.2	227.9	11.6	122.5	362.1	64.6	59.3	123.9	-238.1	30.9
III	1.8	87.2	56.5	145.6	8.0	107.6	261.2	72.8	56.2	129.0	-132.2	106.0
IV	9.4	86.9	104.9	201.2	5.4	91.6	298.1	73.1	75.4	148.5	-149.7	-17.5
2010 I	14.7	55.9	92.5	163.1	5.7	97.0	265.8	73.3	80.1	153.4	-112.3	37.3
II	21.0	141.7	86.0	248.7	109.6	94.2	452.6	73.3	208.4	281.8	-170.8	-58.4
III	0.0	40.3	76.4	116.7	71.6	95.0	283.4	25.6	212.1	237.7	-45.7	125.1
IV	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.1	200.4	266.4	-16.7	29.1
2011 I	28.7	28.3	32.2	89.2	9.5	126.2	224.8	66.4	201.8	268.3	43.5	60.2
II	58.3	51.6	43.3	153.2	13.8	110.8	277.8	99.5	224.7	324.2	46.4	2.9
III	17.5	31.5	36.3	85.3	7.2	111.2	203.6	99.8	205.0	304.8	101.2	54.8

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2007	2008	2009	2010				2011							
				I	II	III	IV	I	II	III	IV				
1. Total debt	2,140.0	2,049.7	2,226.1	2,383.6	2,152.3	2,176.4	2,135.4	2,226.1	2,259.5	2,327.3	2,277.4	2,383.6	2,426.2	2,561.4	2,552.8
2. Domestic debt	1,105.9	980.8	1,139.6	1,264.5	1,067.4	1,067.3	1,051.0	1,139.6	1,198.2	1,256.2	1,213.9	1,264.5	1,311.5	1,443.7	1,444.3
A. Negotiable	525.6	514.6	672.2	858.0	601.8	591.8	580.7	672.2	673.2	793.8	750.8	858.0	865.9	1,030.2	1,027.7
1. Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	0.0	40.0	40.0	65.0	65.0
2. Cash loan certificates	8.0	0.0	8.0	0.0	0.0	0.0	8.0	8.0	8.0	8.0	0.0	0.0	0.0	8.0	8.0
3. Government bonds	477.6	474.6	624.2	818.0	561.8	551.8	532.7	624.2	625.2	745.8	750.8	818.0	825.9	957.2	954.7
B. Non-negotiable	580.2	466.2	467.4	406.5	465.6	475.5	470.3	467.4	525.0	462.4	463.1	406.5	445.6	413.5	416.5
1. Short-term	144.2	40.5	43.8	39.5	40.4	50.8	46.2	43.8	101.9	37.8	35.4	39.5	79.2	47.7	51.3
a. APFA 1)	98.6	14.2	11.4	0.0	13.8	18.0	20.0	11.4	24.7	19.2	11.6	0.0	19.7	6.2	11.3
b. Suppliers' credit	8.8	3.7	6.5	17.1	4.2	6.7	9.0	6.5	23.0	11.9	16.3	17.1	25.6	21.2	21.3
c. Other	36.8	22.6	25.9	22.4	22.4	26.1	17.2	25.9	54.2	6.7	7.5	22.4	33.9	20.3	18.7
2. Long-term	436.0	425.7	423.6	367.0	425.2	424.7	424.1	423.6	423.1	424.6	427.6	367.0	366.4	365.8	365.2
a. APFA	214.8	212.8	210.7	208.4	212.3	211.8	211.2	210.7	210.1	209.6	209.0	208.4	207.8	207.2	206.6
b. SVB	101.7	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4
c. Private loans	119.5	117.5	117.5	63.2	117.5	117.5	117.5	117.5	117.5	119.6	123.2	63.2	63.2	63.2	63.2
d. 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
3. Foreign debt	1,034.2	1,068.9	1,086.5	1,119.2	1,085.0	1,109.1	1,084.3	1,086.5	1,061.4	1,071.2	1,063.5	1,119.2	1,114.7	1,117.7	1,108.6
A. The Netherlands	169.7	146.8	136.3	114.0	141.4	147.6	152.2	136.3	128.9	119.3	129.2	114.0	120.0	121.7	115.0
1. Development cooperation	167.2	144.4	133.8	111.9	139.1	145.2	149.6	133.8	126.6	117.2	126.8	111.9	117.7	119.4	112.9
2. Commercial loans	2.6	2.4	2.5	2.1	2.3	2.5	2.6	2.5	2.4	2.1	2.4	2.1	2.2	2.3	2.1
B. EID	13.8	12.5	12.3	11.1	12.0	12.5	12.9	12.3	11.6	10.6	11.1	11.1	11.2	11.4	10.7
C. U.S.A.	183.2	145.4	289.4	289.4	289.9	289.9	289.9	289.4	289.4	289.4	289.4	289.4	289.4	289.4	209.4
D. Other	667.4	764.1	648.4	704.6	641.7	659.1	629.3	648.4	631.4	651.8	633.8	704.6	694.0	695.2	773.4

1) The domestic debt figures from the fourth quarter of 2010 on are excluding the disputed amount between the government of Aruba and the APFA.

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2007	2008	2009	2010	2009				2010				2011		
					I	II	III	IV	I	II	III	IV	I	II	III
1. Current account (net)	-156.1	-291.8	231.8	-726.0	270.4	-68.4	36.7	-7.0	157.9	-88.7	-443.6	-351.6	-456.6	165.5	-198.6
A. Goods and services	707.0	112.4	486.1	-394.4	345.6	-12.1	85.8	66.9	223.3	-30.5	-387.9	-199.3	-383.6	256.8	-120.7
1. Goods	-588.2	-1,386.5	-1,025.8	-1,977.4	-134.0	-312.9	-227.6	-351.3	-306.4	-365.1	-698.8	-607.3	-890.2	-71.5	-399.9
2. Services	1,295.2	1,498.9	1,512.0	1,583.1	479.6	300.8	313.4	418.2	529.6	334.6	310.9	408.0	506.7	328.3	279.3
B. Income	-680.9	-199.3	-116.6	-211.8	-39.1	-17.9	-18.3	-41.2	-38.4	-32.5	-19.9	-120.9	-28.5	-43.5	-15.2
C. Current transfers	-182.2	-204.9	-137.8	-119.9	-36.0	-38.4	-30.8	-32.6	-27.0	-25.7	-35.9	-31.3	-44.5	-47.8	-62.7
2. Capital and financial account (net)	209.8	857.2	-8.9	552.2	-102.1	59.6	-29.1	62.7	-118.8	125.5	327.0	218.6	482.5	-181.0	92.5
A. Capital account	33.9	281.0	60.9	14.8	32.5	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7	0.1	2.7
1. Capital transfers	33.9	281.1	60.9	14.8	32.5	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7	0.1	2.7
2. Acquisition/disposal of n.p.m.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account	176.0	576.1	-69.9	537.5	-134.6	57.7	-33.0	40.0	-125.4	124.8	320.0	218.1	480.8	-181.1	89.9
1. Direct investment	-286.4	350.4	89.1	258.1	4.4	7.1	63.0	14.5	-143.5	67.7	253.7	80.2	990.8	-435.3	712.4
2. Portfolio investment	79.2	108.2	6.7	20.2	21.7	-4.4	-24.6	14.0	-9.9	-27.2	-39.5	96.8	-40.9	-16.2	-16.9
3. Financial derivatives	1.8	-18.4	-1.7	0.0	-2.8	0.2	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	381.3	136.0	-164.0	259.1	-158.0	54.8	-72.3	11.5	28.1	84.3	105.7	41.1	-469.0	270.3	-605.6
3. Items not yet classified 2)	9.3	-13.1	-16.6	7.9	-2.1	-3.7	-11.6	0.6	6.2	-5.0	-7.5	14.3	-6.1	7.7	7.8
4. Overall balance (1+2+3)	63.0	552.3	206.2	-165.8	166.2	-12.4	-3.9	56.3	45.2	31.8	-124.1	-118.7	19.9	-7.8	-98.3
5. Banking transactions 3)	14.4	-149.1	-145.0	146.9	-38.3	-58.1	-49.9	1.3	-14.8	68.5	47.8	45.5	-67.9	96.2	-9.9
6. Increase (-) in official reserves 4)	-77.4	-403.2	-61.2	18.9	-127.9	70.5	53.8	-57.6	-30.4	-100.3	76.3	73.3	48.0	-88.4	108.1
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	-77.4	-403.2	-61.2	18.9	-127.9	70.5	53.8	-57.6	-30.4	-100.3	76.3	73.3	48.0	-88.4	108.1

1) On a cash basis.

2) Including errors and omissions.

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

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

TABLE 8.2: COMPONENTS OF THE CURRENT ACCOUNT

During period	2007			2008			2009			2010			2011		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
1. Goods and services	707.0	112.4	486.1	486.1	345.6	-12.1	85.8	66.9	223.3	-30.5	-387.9	-199.3	-383.6	256.8	-120.7
A. Goods	-588.2	-1,386.5	-1,025.8	-1,025.8	-1,340.0	-312.9	-227.6	-351.3	-306.4	-365.1	-698.8	-607.3	-890.2	-71.5	-399.9
1. Exports f.o.b.	4,817.1	6,632.3	2,567.4	2,567.4	929.7	1,062.1	407.0	168.6	124.7	82.1	81.2	87.4	1,498.5	2,793.7	3,134.5
2. Imports f.o.b.	5,405.3	8,018.8	3,593.3	3,593.3	1,063.7	1,375.1	634.6	519.9	431.1	447.1	780.0	694.6	2,388.7	2,865.2	3,534.5
B. Services	1,295.2	1,498.9	1,512.0	1,512.0	479.6	300.8	313.4	418.2	529.6	334.6	310.9	408.0	506.7	328.3	279.3
1. Receipts	2,631.9	2,872.5	2,731.0	2,731.0	790.4	601.4	628.1	711.0	799.4	626.4	611.1	731.8	844.4	691.4	670.3
1.1 Transportation	101.7	102.1	108.8	108.8	92.1	31.4	25.1	19.2	23.1	23.1	20.6	25.3	27.6	31.5	30.0
1.1.1 Passenger	0.5	1.6	1.2	1.2	0.5	0.2	0.2	0.3	0.3	0.8	0.3	0.6	0.3	3.1	3.6
1.1.2 Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Other	101.3	100.5	107.6	107.6	32.7	31.3	24.8	18.9	22.8	22.2	20.2	21.7	24.3	28.5	26.4
1.2 Travel	2,168.6	2,423.1	2,184.6	2,184.6	623.4	488.3	509.0	563.8	646.7	520.6	503.0	568.5	694.0	580.7	551.4
1.2.1 Tourism	2,163.5	2,419.6	2,181.2	2,181.2	623.0	487.7	508.1	562.4	645.7	519.1	501.4	567.2	692.7	579.2	549.4
1.2.2 Other	5.2	3.6	3.4	3.4	0.4	0.6	1.0	1.4	1.0	1.5	1.7	1.3	1.3	1.5	2.0
1.3 Government services, n.i.e.	33.8	29.8	35.6	35.6	6.9	7.9	11.3	9.6	6.0	4.8	8.1	7.7	5.0	6.0	9.0
1.4 Other services	327.8	317.4	402.0	402.0	127.0	73.9	82.7	118.5	123.6	78.0	79.4	130.3	117.8	73.2	80.0
1.4.1 Construction services	16.7	5.6	10.4	10.4	0.0	0.1	4.2	6.2	6.1	6.4	0.1	0.0	0.5	0.0	1.9
1.4.2 Other services, n.i.e.	311.1	311.8	391.6	391.6	127.0	73.8	78.5	112.3	117.5	71.5	79.3	130.3	117.3	73.2	78.0
2. Payments	1,336.7	1,373.6	1,219.0	1,185.6	310.9	300.6	314.7	292.8	269.8	291.8	300.2	323.8	337.7	363.1	391.1
2.1 Transportation	246.0	302.0	219.2	190.4	53.7	61.8	54.6	49.2	45.0	43.3	49.4	52.7	85.1	87.7	100.0
2.1.1 Passenger	33.5	39.3	36.9	33.3	7.2	11.4	10.0	8.3	7.9	9.0	7.9	8.5	5.4	9.5	10.1
2.1.2 Freight	212.4	262.6	182.4	157.1	46.5	50.4	44.5	41.0	37.1	34.3	41.5	44.1	79.4	78.0	89.2
2.1.3 Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.7
2.2 Travel	448.6	460.9	437.7	437.8	102.1	106.4	113.2	116.0	93.5	105.4	120.4	118.5	102.2	118.6	130.1
2.2.1 Tourism	410.2	417.9	405.1	393.9	94.2	99.3	103.8	107.8	85.4	93.3	107.4	107.9	92.1	105.1	118.3
2.2.2 Other	38.3	43.0	32.6	43.8	7.9	7.2	9.3	8.2	8.0	12.1	13.0	10.6	10.2	13.4	11.9
2.3 Government services, n.i.e.	61.5	62.9	75.8	81.1	15.9	21.5	22.1	16.1	16.1	32.5	11.4	13.8	11.4	20.3	26.5
2.4 Other services	580.6	547.8	486.3	488.7	139.1	110.9	124.9	111.4	123.2	110.6	116.0	138.9	139.0	136.5	134.5
2.4.1 Construction services	88.3	84.7	29.1	27.6	5.4	3.4	17.7	2.7	6.2	2.6	7.3	11.5	9.8	8.8	30.2
2.4.2 Other services, n.i.e.	492.3	463.1	457.2	461.1	133.7	107.5	107.2	108.8	117.0	108.0	108.7	127.4	129.2	127.7	104.3
2. Income	-680.9	-199.3	-116.6	-211.8	-39.1	-17.9	-18.3	-41.2	-38.4	-32.5	-19.9	-120.9	-28.5	-43.5	-15.2
1. Receipts	162.2	128.9	104.7	80.8	18.9	29.3	29.4	27.2	17.2	19.8	20.3	23.4	15.0	22.9	16.6
1.1 Compensation of employees	8.6	8.5	8.9	2.0	1.5	1.5	3.4	2.5	0.6	0.5	0.6	0.3	0.8	0.3	0.4
1.2 Investment income	153.6	120.5	95.8	78.8	17.4	27.8	26.0	24.7	16.6	19.3	19.7	23.1	14.2	22.6	16.2
2. Payments	843.1	328.2	221.3	292.6	58.0	47.2	47.7	68.4	55.6	52.4	40.2	144.3	43.5	66.4	31.8
2.1 Compensation of employees	17.3	9.6	3.1	3.8	0.7	1.0	0.3	1.1	0.8	2.1	0.4	0.6	1.5	0.6	0.4
2.2 Investment income	825.7	318.6	218.2	288.8	57.3	46.2	47.4	67.3	54.9	50.3	39.8	143.8	42.0	65.8	31.4
3. Current transfers	-182.2	-204.9	-137.8	-119.9	-36.0	-38.4	-30.8	-32.6	-27.0	-25.7	-35.9	-31.3	-44.5	-47.8	-62.7
1. Receipts	102.2	119.6	125.3	126.0	29.1	29.6	31.2	35.4	31.2	31.0	31.7	32.1	31.3	36.8	33.5
1.1 General government	25.4	31.5	27.9	23.0	7.0	7.1	7.5	6.3	6.0	5.8	3.8	7.3	4.8	6.7	5.2
1.2 Other sectors	76.8	88.1	97.4	103.1	22.1	22.4	23.7	29.1	25.2	25.2	27.9	24.8	26.5	30.1	28.3
1.2.1 Workers' remittances	0.7	4.4	8.8	6.9	1.5	2.1	2.7	2.5	1.3	1.7	1.9	2.0	2.2	2.1	1.7
1.2.2 Other transfers	76.1	83.8	88.6	96.2	20.6	20.4	21.0	26.6	23.8	23.5	26.0	22.8	24.3	28.0	26.6
2. Payments	284.4	324.5	263.1	245.9	65.2	67.9	62.0	68.0	58.2	56.7	67.6	63.4	75.8	84.6	96.2
2.1 General government	16.6	17.7	9.0	6.0	1.0	2.4	0.7	4.9	0.3	3.6	0.8	1.3	0.9	2.9	5.8
2.2 Other sectors	267.8	306.8	254.2	239.9	64.2	65.6	61.3	63.1	57.9	53.1	66.8	62.1	75.0	81.7	90.4
2.2.1 Workers' remittances	113.6	125.7	124.2	112.1	31.5	30.6	29.9	32.3	28.3	26.8	26.8	30.3	26.7	27.0	26.6
2.2.2 Other transfers	154.2	181.2	129.9	127.8	32.7	35.0	31.4	30.9	29.6	26.3	40.1	31.8	48.3	54.7	63.8
4. Current account balance (1+2-3)	-156.1	-291.8	231.8	-726.0	270.4	-68.4	36.7	-7.0	157.9	-88.7	-443.6	-351.6	-456.6	165.5	-198.6

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

During period	2007			2008			2009			2010			2011		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
1. Capital account	33.9	281.0	60.9	14.8	32.5	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7	0.1	2.7
A. Capital transfers	33.9	281.1	60.9	14.8	32.5	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7	0.1	2.7
1.1 General government	34.2	284.0	50.6	6.1	28.7	1.0	0.0	20.8	6.0	0.0	0.1	0.0	0.0	0.0	0.0
1.2 Other sectors	-0.3	-3.0	10.4	8.7	3.8	0.9	3.9	1.8	0.6	0.7	7.0	0.4	1.7	0.1	2.7
1.2.1 Migrants' transfers	-1.1	-3.7	10.4	8.5	3.8	0.9	3.9	1.8	0.4	0.7	7.0	0.4	1.7	0.1	2.7
1.2.2 Other	0.7	0.7	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
B. Acquisition/disposal of n.p.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Financial account	176.0	576.1	-69.9	537.5	-134.6	57.7	-33.0	40.0	-125.4	124.8	320.0	218.1	480.8	-181.1	89.9
1. Direct investment	-286.4	350.4	89.1	258.1	4.4	7.1	63.0	14.5	-143.5	67.7	253.7	80.2	990.8	-435.3	712.4
1.1 Abroad	-70.9	-6.7	-2.6	-8.5	0.9	-3.3	1.0	-1.1	-3.2	-0.4	-6.2	1.4	-3.9	-0.1	-1.3
1.2 In Aruba	-215.5	357.0	91.7	266.6	3.5	10.4	62.1	15.7	-140.3	68.1	260.0	78.9	994.7	-435.1	713.7
2. Portfolio investment	79.2	108.2	6.7	20.2	21.7	-4.4	-24.6	14.0	-9.9	-27.2	-39.5	96.8	-40.9	-16.2	-16.9
2.1 Assets	-75.0	-6.8	-19.2	-1.5	-9.1	-2.6	3.0	-10.6	2.4	-10.7	-5.9	12.6	-20.2	-17.9	-9.2
2.2 Liabilities	154.2	115.0	25.9	21.7	30.8	-1.8	-27.6	24.6	-12.4	-16.5	-33.6	84.3	-20.8	1.7	-7.7
3. Financial derivatives	1.8	-18.4	-1.7	0.0	-2.8	0.2	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.1 Assets	5.1	0.2	1.1	0.0	0.0	0.2	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2 Liabilities	-3.2	-18.6	-2.8	0.0	-2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	381.3	136.0	-164.0	259.1	-158.0	54.8	-72.3	11.5	28.1	84.3	105.7	41.1	-469.0	270.3	-605.6
4.1 Assets	471.6	223.1	-114.4	264.3	-169.8	73.7	-64.0	45.6	-37.1	104.8	117.3	79.4	-473.5	127.6	-795.5
4.1.1 Loans	9.8	-2.7	-7.8	-6.1	-0.6	-4.4	-1.8	-1.1	-2.4	-1.0	1.7	-4.5	-6.6	-1.0	-1.3
4.1.2 Other assets	461.8	225.8	-106.6	270.4	-169.2	78.1	-62.2	46.7	-34.8	105.7	115.6	83.9	-466.9	128.6	-794.2
4.1.2.1 Currency and deposits	456.0	235.8	-166.1	317.9	-194.0	77.1	-84.1	34.8	-39.2	105.4	128.0	123.7	-265.0	172.8	66.7
4.1.2.2 Others assets, n.i.e.	25.8	-10.0	59.5	-47.4	24.8	0.9	21.8	12.0	4.4	0.3	-12.4	-39.8	-201.8	-44.1	-860.8
4.2 Liabilities	-90.4	-87.1	-49.6	-5.2	11.8	-19.0	-8.3	-34.2	65.2	-20.5	-11.6	-38.3	4.4	142.7	189.9
4.2.1 Loans	-55.5	-53.3	-2.0	37.0	22.4	-8.0	6.6	-23.0	74.1	-9.6	-0.4	-27.2	-30.8	-0.4	12.2
4.2.1.1 General government	-22.3	-44.7	-18.1	-24.6	-6.0	-1.4	-0.1	-10.7	-6.2	-0.3	-1.2	-16.8	-6.5	-0.4	-0.1
4.2.1.2 Other sectors	-33.1	-8.6	16.1	61.6	28.4	-6.6	6.7	-12.3	80.3	-9.2	0.9	-10.4	-24.2	0.0	12.3
4.2.2 Other liabilities, n.i.e.	-34.9	-33.8	-47.6	-42.2	-10.6	-11.0	-14.9	-11.2	-8.9	-10.9	-11.2	-11.1	35.2	143.1	177.7
3. Capital and financial account balance (1+2)	209.8	857.2	-8.9	552.2	-102.1	59.6	-29.1	62.7	-118.8	125.5	327.0	218.6	482.5	-181.0	92.5

1) Excluding banking transactions and official reserves.

TABLE 8.4: BALANCE OF PAYMENTS BY SECTOR 1)

During period	2009 III			2010 III			2011 II			2011 III		
	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total
	1. Current account (net)	134.0	-97.2	36.7	-419.6	-24.0	-443.6	191.4	-25.9	165.5	-145.5	-53.1
A. Goods and services	136.2	-50.4	85.8	-415.2	27.3	-387.9	216.7	40.2	256.8	-113.5	-7.2	-120.7
1. Goods	140.7	-368.3	-227.6	-406.1	-292.7	-698.8	277.1	-348.6	-71.5	-47.9	-352.0	-399.9
1.1 Exports f.o.b.	365.6	41.4	407.0	26.7	54.5	81.2	2,742.4	51.4	2,793.7	3,076.5	58.0	3,134.5
1.2 Imports f.o.b.	224.9	409.7	634.6	432.8	347.2	780.0	2,465.3	400.0	2,865.2	3,124.4	410.0	3,534.5
2. Services	-4.5	317.9	313.4	-9.2	320.1	310.9	-60.4	388.7	328.3	-65.6	344.9	279.3
2.1 Receipts	1.4	626.7	628.1	10.3	600.8	611.1	1.9	689.4	691.4	1.6	668.8	670.3
2.2 Payments	5.9	308.8	314.7	19.5	280.7	300.2	62.4	300.7	363.1	67.2	323.9	391.1
B. Income	0.0	-18.4	-18.3	0.0	-19.9	-19.9	0.0	-43.5	-43.5	0.0	-15.2	-15.2
1. Receipts	0.0	29.3	29.4	0.0	20.3	20.3	0.0	22.9	22.9	0.0	16.6	16.6
2. Payments	0.0	47.7	47.7	0.0	40.2	40.2	0.0	66.4	66.4	0.0	31.8	31.8
C. Current transfers	-2.3	-28.5	-30.8	-4.4	-31.5	-35.9	-25.3	-22.5	-47.8	-32.0	-30.7	-62.7
1. Receipts	0.0	31.2	31.2	0.0	31.7	31.7	0.0	36.8	36.8	0.0	33.5	33.5
2. Payments	2.3	59.7	62.0	4.4	63.2	67.6	25.3	59.3	84.6	32.0	64.2	96.2
2. Capital and financial account (net)	-119.6	90.5	-29.1	430.7	-103.7	327.0	-175.0	-6.0	-181.0	163.8	-71.2	92.5
A. Capital account	0.0	3.9	3.9	0.0	7.1	7.1	0.0	0.1	0.1	0.0	2.7	2.7
1. Capital transfers	0.0	3.9	3.9	0.0	7.1	7.1	0.0	0.1	0.1	0.0	2.7	2.7
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account	-119.6	86.6	-33.0	430.7	-110.7	320.0	-175.0	-6.1	-181.1	163.8	-73.9	89.9
1. Direct investment	-0.2	63.2	63.0	304.2	-50.4	253.7	-438.6	3.3	-435.3	720.0	-7.6	712.4
2. Portfolio investment	-0.7	-23.9	-24.6	-0.4	-39.1	-39.5	-0.2	-16.0	-16.2	-0.4	-16.5	-16.9
3. Financial derivatives	0.0	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	-118.7	46.5	-72.3	126.9	-21.2	105.7	263.7	6.6	270.3	-555.8	-49.8	-605.6
3. Items not yet classified 2)	0.0	-11.6	-11.6	0.0	-7.5	-7.5	0.0	7.7	7.7	0.0	7.8	7.8
4. Overall balance (1+2+3)	14.4	-18.3	-3.9	11.1	-135.2	-124.1	16.4	-24.1	-7.8	18.3	-116.6	-98.3
5. Banking transactions 3)	-14.4	-35.5	-49.9	-11.1	58.9	47.8	-16.4	112.6	96.2	-18.3	8.4	-9.9
6. Increase (-) in official reserves 4)	0.0	53.8	53.8	0.0	76.3	76.3	0.0	-88.4	-88.4	0.0	108.1	108.1
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	0.0	53.8	53.8	0.0	76.3	76.3	0.0	-88.4	-88.4	0.0	108.1	108.1

1) On a cash basis.

2) Including errors and omissions.

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

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

TABLE 8.5: BREAKDOWN OF MERCHANDISE TRADE

During period	2007	2008	2009	2010	2009				2010				2011			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Exports f.o.b.	4,817.1	6,632.3	2,567.4	375.4	929.7	1,062.1	407.0	168.6	124.7	82.1	81.2	87.4	1,498.5	2,793.7	3,134.5	
A. General merchandise (Non-oil)	129.4	157.5	155.8	209.4	26.1	33.0	40.6	56.1	53.6	40.7	53.5	61.5	74.3	122.0	119.0	
B. Goods for processing	4,562.0	6,303.4	2,334.0	60.8	882.6	1,010.6	347.0	93.8	43.7	14.4	2.8	0.0	1,387.3	2,632.7	2,981.2	
C. Goods procured in ports by carriers	125.7	171.3	77.6	105.2	21.0	18.5	19.4	18.7	27.4	26.9	25.0	25.8	36.8	39.0	34.4	
D. Repairs on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2. Imports f.o.b.	5,405.3	8,018.8	3,593.3	2,352.9	1,063.7	1,375.1	634.6	519.9	431.1	447.1	780.0	694.6	2,388.7	2,865.2	3,534.5	
A. General merchandise	2,091.2	2,462.2	1,857.6	1,907.2	427.2	438.9	471.7	519.8	430.9	447.1	510.4	518.7	758.8	566.8	704.9	
1. Oil sector	567.8	823.5	359.0	482.0	72.1	93.9	62.1	130.8	70.9	123.3	163.3	124.5	256.1	167.1	295.2	
2. Non-oil sector	1,423.7	1,509.3	1,367.7	1,252.8	334.0	302.1	383.1	348.5	312.6	285.0	309.8	345.4	457.2	363.4	367.1	
B. Goods for processing	3,312.5	5,552.1	1,735.3	445.3	636.4	936.1	162.8	0.0	0.0	0.0	269.5	175.8	1,629.0	2,298.1	2,829.2	
C. Goods procured in ports by carriers	0.9	1.2	0.2	0.3	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.9	0.3	0.3	
D. Repairs on goods	0.7	3.3	0.2	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3. Merchandise trade balance (1-2)	-588.2	-1,386.5	-1,025.8	-1,977.4	-134.0	-312.9	-227.6	-351.3	-306.4	-365.1	-698.8	-607.3	-890.2	-71.5	-399.9	

TABLE 8.6: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)

(Period averages)

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)
2007	1.687	3.615	149.775	152.965	246.688
2008	1.698	3.343	166.061	174.487	264.384
2009	1.589	2.838	165.835	192.668	251.100
2010	1.748	2.796	172.667	205.736	238.416
2009	I 1.448	2.597	156.000	192.430	234.166
	II 1.547	2.811	161.629	184.915	245.296
	III 1.640	2.967	168.845	192.320	257.222
	IV 1.706	2.954	175.740	200.398	265.875
2010	I 1.732	2.819	169.569	198.246	248.799
	II 1.751	2.697	161.789	195.394	228.458
	III 1.733	2.804	173.934	209.890	232.252
	IV 1.777	2.859	184.273	217.951	244.346
2011	I 1.826	2.897	190.481	218.556	245.884
	II 1.859	2.947	206.289	220.510	258.728
	III 1.837	2.911	217.935	231.621	254.138

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

TABLE 8.7: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)

(End of period)

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)
2007	1.834	3.623	159.647	160.567	264.823
2008	1.476	2.645	168.154	198.478	250.360
2009	1.715	2.934	174.212	194.621	259.157
2010	1.805	2.809	191.683	221.239	240.376
2009	I 1.438	2.589	157.616	182.514	239.404
	II 1.565	2.999	166.138	187.635	254.264
	III 1.679	2.913	174.236	200.977	263.420
	IV 1.715	2.934	174.212	194.621	259.157
2010	I 1.773	2.742	169.407	192.552	242.480
	II 1.714	2.717	165.762	202.913	220.749
	III 1.746	2.871	184.263	215.975	245.521
	IV 1.805	2.809	191.683	221.239	240.376
2011	I 1.855	2.908	195.944	217.309	255.577
	II 1.864	2.896	214.723	223.658	260.002
	III 1.724	2.819	199.006	234.042	242.912

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

General note to the tables of the statistical annex

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

Data are subject to revision if additional information becomes available.

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

blank: not available

o.o: nil

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

Explanatory notes to the tables of the statistical annex

Table 1.1 Gross domestic product and its components

Gross Domestic Product (GDP) and its components are calculated on the basis of the United Nations publication "A System of National Accounts, 1993". The Central Bureau of Statistics (CBS) has published GDP figures for 1995 up to and including 2006.

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

The various GDP components are deflated individually and a weighted average of these individual deflators is used to derive an overall deflator, which in turn is used to calculate the real GDP.

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

Table 1.6 Consumer price indices

As of December 2006, the consumer price index (CPI), produced by the CBS, is based on the household expenditure survey conducted by the CBS during the months of April and May of 2006.

The CBS has also changed the classification system used in the household expenditure surveys from a national to an international agreed Classification of Individual Consumption according to Purpose (COICOP) system for consumer expenditures and prices, which provides a suitable classification for CPI purposes.

In order to calculate consistent annual rates of change with the new classification, the CPI has to be calculated retrospectively for 2 years. Therefore, December of 2006 has been chosen as the new base period for the CPI.

Subsequently, the CPI figures for 2007 and 2008 have been revised accordingly.

To convert the indexes prior to December 2006 to the new base period, these indexes should be multiplied by the ratio of the new and old index. For instance, the indexes in column 1 "Total index" prior to December 2006 should be multiplied by the ratio 0.8306 i.e.,

$$\frac{\text{December 2006 (New index)}}{\text{December 2006 (Old index)}} = \frac{100.0}{120.4} = 0.8306$$

Table 1.9 Utilities

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

Table 1.10 and Table 1.11 Merchandise foreign trade, respectively by country and by product category

The data for these tables (by country and by product category) are collected through customs administration using the automated Harmonized Commodity Description and Coding System. In this system, about 8,500 documents related to export and import are registered on a monthly basis. The CBS processes this data using the International General Trade System. Certain types of goods are excluded from the data, e.g., monetary gold, securities, bank notes, coins in circulation, and postal items. Furthermore, goods consigned by a government to its

armed forces and diplomatic representatives abroad (including embassies, consulates, the Cabinet of the Netherlands-Antillean and Aruban Affairs (VNO), the Cabinet of the Governor of Aruba representing the Queen of the Kingdom of the Netherlands, and the Marine Corps) are also excluded from the trade statistics. These exclusions are in accordance with the recommendations of the United Nations. Mineral fuels are also excluded.

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

Table 2.1 Monetary survey

The monetary survey consolidates the accounts of the Centrale Bank van Aruba (CBA), the commercial banks, and the government, related only to the issuance of components of money supply, i.e., coins and treasury bills. This survey shows the financial relationship between the monetary sectors, whose liabilities include the money supply, and other sectors of the economy.

Net claims on public sector:

Gross claims

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

Net foreign assets:

Centrale Bank van Aruba

Revaluation differences of gold, official foreign exchange and security holdings are excluded in order to calculate the net flow of foreign funds by the nonmonetary sectors.

Table 2.2 Components of broad money

"Money" consists of bank notes, coins and demand deposits of the private sector. It does not include government deposits, neither the

deposits of the commercial banks with the CBA, nor their cash holdings. "Quasi-money" comprises time and savings deposits with the commercial banks and the CBA, as well as treasury bills held by the private sector. This table shows the total liquid claims of the domestic private sector on money-creating institutions.

Table 2.3 Causes of changes in broad money

This table reflects the causes of changes in broad money broken down in net foreign assets and net domestic assets. The latter include the non-credit-related balance sheet items of the money-creating institutions.

Inflow of foreign funds

Financial flows arising from changes in market prices and exchange rates of gold, official foreign exchange and security holdings are excluded in order to calculate the net flow of foreign funds by the nonmonetary sectors.

Table 2.4 Foreign assets

Aruba's net foreign assets consist mainly of convertible claims on nonresidents and gold less convertible liabilities to nonresidents, including revaluation of gold. Aruba has no accounts with the International Monetary Fund, because it participates in this institution as part of the Kingdom of the Netherlands. Until the end of 2000, the gold holdings of the CBA was valued once every three years at the lowest yearly average market price of gold, converted into florin, in the three calendar years preceding the date of valuation, less 30 percent. Since December 31, 1998, gold has been valued at Afl. 368.58 (previously: Afl. 450.74) per fine troy ounce. Effective December 31, 2001, gold is valued on a quarterly basis at the prevailing market rate. Financial flows arising from changes in these market prices and exchange rates of gold, official foreign exchange and security holdings of the CBA are included in the revaluation account.

Column:

(9) Revaluation differences

Revaluation account for gold, official foreign exchange and security holdings.

Table 3.1 Consolidated balance sheet of the money-creating institutions

Money-creating institutions

These are the CBA, the government and the commercial banks.

Claims on money-creating institutions:

Monetary authorities

These are institutions (the CBA and the government) that create base money.

Other domestic assets

Mainly equipment and miscellaneous items.

Revaluation differences

Revaluation account for gold, official foreign exchange and security holdings. In accordance with the Central Bank Ordinance as revised in December 1989, valuation changes arising from changes in the market prices and exchange rates of gold, official foreign exchange and security holdings are accounted for in a revaluation reserve.

Other domestic liabilities

Money in custody, miscellaneous items and other liabilities.

Table 3.2 Detailed balance sheet of the Centrale Bank van Aruba

Columns:

(2) Other

Mainly equipment and miscellaneous items.

(5 and 6) Foreign assets:

Claims on banks

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

Claims on governments

Treasury bills and other securities issued by foreign governments and international

organizations in convertible and other currencies.

(10) Bank notes issued

Bank notes held by the public and commercial banks.

(13) Official entities

Includes the Post Aruba N.V., the former post office.

(16) Other financial institutions' deposits

These institutions are bank-like financial institutions, such as mortgage and investment banks, licensed by the CBA to operate in the domestic market. Other nonbank financial institutions comprising, inter alia, insurance companies and pension funds, are included under column (17) "private sector".

(17) Private sector

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

(18) Other

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

Table 3.4 Coins issued

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

Table 4.1 Commercial banks: summary account

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

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

Column:

(7) *Capital and reserves:*

Includes subordinated debt.

Table 4.2 Commercial banks: prudential ratios

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

Table 4.3 Commercial banks: detailed balance sheet

Columns:

(6 to 9) *Loans and advances:*

Enterprises

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

Mortgages

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

Individuals

Loans and advances to individuals, excluding mortgages.

Government

Loans and advances to the government, excluding official entities.

(10) *Premises*

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

(11) *Subsidiaries*

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

(12) *Accounts receivable*

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

(21) *Total assets*

The balance sheet total does not correspond with that of table 4.1, because in this table interbank assets and liabilities have been netted out; the net figure is recorded in column (13) "other (net)".

(22 to 25) *Demand deposits*

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

(26 to 29) *Time deposits*

Deposits with a specific original maturity.

(30) *Savings deposits*

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

(31) *Other liabilities*

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

(32) *Capital and reserves*

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

(33) *Subordinated debt*

Liabilities subordinated to claims of depositors and other creditors.

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

These tables provide a distribution of resident commercial loans to economic sectors according to the third revision of the International Standard Industrial Classification (ISIC) of all economic activities of 1990 of the United Nations. Table 4.4 gives an overview of the outstanding commercial loans, loans to government and to individuals of the banking

sector, divided in three categories, i.e., current accounts, term loans and mortgages, and their contribution in total loans, for the period under review. Table 4.5 gives a historic overview of the outstanding loans of the banking sector provided in Table 4.4.

Table 5.1 Financial survey

The financial survey provides an overview of the activity of the financial sector as a whole. It covers financial positions of the financial sector with other domestic sectors and nonresidents. It comprises the accounts of the CBA, the Treasury (the government, related only to the issuance of components of money supply, i.e., coins and treasury bills), the commercial banks, and the aggregated accounts of the nonmonetary financial institutions, comprising mortgage banks, pension funds, life insurance companies, finance companies, the Aruban Investment Bank, the Social Security Bank and IBA Corporation N.V. (established in October 2003 to support the settlement of the take-over of Interbank Aruba N.V. by Aruba Bank N.V.) . As of the third quarter of 2009, also nonlife insurance companies are included.

Table 6.1 Interest rates of commercial banks

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

Table 7.1 Government financial operations

This table provides a summary of the financial operations of the government on a cash basis, including imputed noncash transactions such as the transactions related to the hotel

guarantee issue and the APFA debt conversion.

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

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

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

Revenue and grants

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

Expenditure

The level of expenditure is derived as a residual of total registered revenue (including grants minus net lending) and net financing. The Department of Finance provides information on the nature of the expenditure. Items n.i.e. (not included elsewhere) is a residual, and thus includes errors and omissions. In 2000 and the

fourth quarter of that year, the Afl. 36.7 million debt settlement resulting from the separation of funds associated with the Status Aparte of Aruba in 1986 was reclassified from a current transfer in the “items not included elsewhere” to a repayment of debt in the item “net foreign capital”.

Lending minus repayments

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

Net financing

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

Net foreign capital

Includes net-borrowing on behalf of public institutions, bonds issues and private placements on international markets.

Net domestic capital

Includes net-borrowing from nonmonetary sectors, mainly by issuing government bonds and the reclassification of the debt settlement mentioned in the heading expenditure.

Net recourse to the monetary system

Includes commercial banks loans to the government, purchases of government bonds by those banks, drawing on governments' deposits and treasury bills issue.

Memorandum items

The unmet financing requirements comprise all registered payment obligations to other sectors, irrespective of the time frame in which they mature. The financial deficit under this heading includes the change in the unmet financing requirements.

Table 7.2 Government revenue

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

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

Table 7.3 Government position with the monetary system

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

Table 7.4 Outstanding government debt

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

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

Table 8.1 Balance of payments

Current and capital and financial account

The balance of payments records payments and receipts between residents and nonresidents on goods, services, income, and current transfers, as well as changes in Aruba's claims

on, and liabilities to the rest of the world. The basic data to compile the balance of payments are obtained from residents, who are (with the exception of companies with a nonresident status, i.e., offshore companies) legally obliged to report to the CBA their transactions with nonresidents. In practice, licensed foreign exchange banks, operating either as intermediaries or on their own behalf, report the bulk of the transactions. Enterprises, including the Oil Refinery, holding accounts with nonresidents are also obliged to report. Changes in the balance on these accounts are registered by the CBA either as an increase or a decrease in currency and deposits included in other investment, as well as in other capital included in direct investment. Other quarterly and annual reports of enterprises are also used for obtaining additional information on, *inter alia*, foreign assets and liabilities.

Items not yet classified

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

Banking transactions

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

Increase (-) in official reserves

The official reserves comprise all claims and liabilities of the CBA vis-à-vis nonresidents.

Changes in the foreign exchange reserves (excluding revaluation differences of gold, foreign exchange and security holdings) cover all changes in claims on and liabilities to nonresidents of the CBA denominated in foreign currencies, as well as changes in Aruban florin accounts held with the CBA by nonresidents.

Table 8.2 Components of the current account

Goods

Goods comprise import and export related payments of crude oil and oil products, as well as import and export related payments by sector other than the oil sector effectuated through the banking system and notified foreign accounts. Non-oil merchandise import payments by the oil sector, goods procured in ports and repair goods are also included.

Services:

Transportation

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

Travel

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

Government n.i.e

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

Other services

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

Income

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

Current transfers

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

Table 8.3 Components of the capital and financial account

Capital account

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

Financial account

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

Table 8.4 Balance of payments by sectors

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

Columns:

Oil sector

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

Non oil sector

This sector contains transactions of the non-oil sector, which are settled through the banking system, notified foreign accounts residents and other quarterly reports.

Table 8.5 Breakdown of merchandise trade

Exports and imports are recorded on f.o.b. basis and are divided into general merchandise, goods for processing, goods procured in ports by carriers, repairs on goods and non-monetary gold.

Table 8.6 and Table 8.7 Official foreign exchange rates (selling)

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

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

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

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