



CENTRALE BANK VAN ARUBA

QUARTERLY BULLETIN

2011-I

**September 12, 2011
Issue no. 99**

Correspondence related to this report should be addressed to the Research Department of the Centrale Bank van Aruba
J.E. Irausquin Boulevard 8
P.O. Box 18
Telephone: (297) 5252-100
Telefax: (297) 5252-101
Website: www.cbaruba.org
E-mail: cbaruba@setarnet.aw

© 2011 Centrale Bank van Aruba

The information contained in this report may be published and copied for educational and noncommercial purposes, provided the source is acknowledged.

ISSN: 0920-9905

CONTENTS

List of abbreviations

1.	Developments in the first quarter of 2011	
1.1	Introduction	1
1.2	Real sector	7
	- Business Perception Survey	
	- Tourism	
	- Construction	
	- Utilities	
	- Merchandise trade	
	- Price developments	
1.3	Monetary and financial developments	13
	- Money supply	
	- Balance sheet of commercial banks	
	- Balance sheet of nonmonetary institutions	
	- Mortgage market	
	- Interest rates	
	- Prudential ratios	
	- Monetary policy decisions	
1.4	Government finance	19
	- Financial operations	
	- Outstanding debt	
1.5	Balance of payments	24
	- Overall outcome	
	- Current account	
	- Capital and financial accounts	
	- Oil sector	
	- Non-oil sector	
1.6	Economic outlook	28
	- Economic growth	
	- Prices	
2.	Statistical annex	

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	Departement 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)
NCPF	National Commission on Public Finance
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 FIRST QUARTER OF 2011

1.1 Introduction

According to the June 2011 edition of the Global Economic Prospects of the World Bank, the economies of high-income countries and some of Europe's developing countries remain clouded by crisis-related problems such as high unemployment, household budget consolidation, banking sector restructuring, and concerns over fiscal sustainability.¹ The World Bank further projects that, as developing countries reach full capacity, their annual growth will decelerate from 7.3 percent in 2010 to around 6.3 percent each year from 2011 up to and including 2013. High-income countries are expected to see growth slow from 2.7 percent in 2010 to 2.2 percent in 2011 before picking up to 2.7 percent and 2.6 percent in, respectively, 2012 and 2013. The contrast of strong output growth in developing countries and weaker economic performance in developed countries is also acknowledged by the United Nations (UN)², which notes that in developed countries fiscal policies are shifting towards austerity in response to heightened concerns about the sustainability of public debt levels. In addition, the banking sectors of the major developed countries still look vulnerable to multiple risks from continued weak

housing markets, sovereign debt stress, and persisting overall economic weakness. The OECD³ notes that historically high unemployment remains a particular source of concern, raising the need for countries to improve labor market policies that boost job creation and prevent the current joblessness from becoming structural. Even so, the UN reports that at the present pace of output growth, it will take another four to five years before employment in developed countries is back to pre-crisis levels.

In contrast, the emerging and developing countries⁴ have contributed significantly to the post-crisis expansion of the world economy. Leaders in this group include the large economies in Asia and Latin America. Frontrunner countries have been China, India, and Brazil; however, the growth outlook in these economies is subject to increasingly pressing concerns, including persistently rising inflation and emerging domestic asset bubbles, fueled by large capital inflows and related upward pressure on their exchange rates. Many countries are responding by significantly tightening their monetary policies. Upward pressure on currencies

¹ World Bank – Global Economic Prospects, June 2011 (www.worldbank.org).

² United Nations - World Economic Situation and Prospects 2011 Update, June 2011 (www.un.org).

³ OECD - Economic Outlook, May 2011 (www.oecd.org).

⁴ According to the definition of the IMF, the emerging and developing economies include: the economies of Central and Eastern Europe, the Commonwealth of Independent States, developing Asia, Latin America and the Caribbean, the Middle East and North Africa, and Sub-Saharan Africa.

also is apparent in the Latin American region, where Brazil, Colombia, and Mexico face similar challenges due to surges in capital inflows. Nevertheless, the Latin American and Caribbean region underwent a strong output recovery during 2010, and the UN expects economic growth for the region as a whole to reach 4.5 percent in 2011 and 4.9 percent in 2012. Also in terms of employment, the region is performing well: unemployment is forecasted by the ECLAC/ILO⁵ to decrease from 7.3 percent in 2010 to between 6.7 and 7.0 percent in 2011, a positive outcome credited to countercyclical fiscal spending. Yet this aggregate outcome masks cross-country differences as the Dominican Republic and Jamaica registered unemployment rates of 14.3 and 12.4 percent, respectively.

Contrary to the expected moderated growth in Latin America and the Caribbean, the Aruban economy is projected to grow by 10.6 percent in real terms in 2011 (CBA estimate). This prospect is fueled predominantly by the restarting of refining activities at the Valero owned oil refinery in January 2011. Real investment is forecasted to pick up by 14.4 percent due not only to the refining sector but also because of large projects by the water and power company (WEB), the Aruba Airport Authority (AAA) and several tourism-related developments such as the Ritz-Carlton. Consumption is

⁵ ECLAC/ILO - The employment situation in Latin America and the Caribbean, June 2011 (www.eclac.org).

expected to increase slightly in real terms (+2.9 percent). Both real export (+24.3 percent) and import (+15.0 percent) values will likely have a boost as a result of the reopening of the refinery culminating in a projected net positive effect of approximately Afl. 78 million.

Another important contributing factor to the real GDP-growth of 2011 is tourism. Preliminary figures suggest a 4.4 percent growth in the number of stay-over tourists with tourism nights and tourism receipts growing in the same order of magnitude. With these expectations in mind, the CBA forecasts unemployment to diminish from 9.0 percent at the start of the year 2011 to 7.9 percent at the end of 2011. These figures are calculated using the ILO definition of unemployment⁶ and are, therefore, different from the Labor Department figures which comprise the registered unemployed.

Turning to the results of the first quarter of 2011, it can be safely concluded from the most recent poll in the Business Perception Survey (BPS) of the CBA that businesses have a more optimistic view. For the first quarter of 2011, the BPS shows that business sentiment has improved, as the outlook on economic conditions became more optimistic. Perceptions of the short-term economic outlook continued positive as well.

⁶ The ILO international standard definition of unemployment is based on the following three criteria which should be satisfied simultaneously: "without work", "currently available for work" and "seeking work".

Other indicators show that economic development in the first quarter of 2011 was generally positive. The performance of the tourism sector strengthened, with total visitors increasing by 2.2 percent and tourism receipts by 6.0 percent. Cruise tourism continued to do well in the first quarter of 2011, surpassing even the level of 2009. Positive developments were not yet fully visible in the construction sector, where several indicators still showed a decline. Both the number and the value of construction permits granted were down by, respectively, 39.9 percent and 2.5 percent, induced by the drop in construction permits granted for houses. The number of electrical installations approved fell for the first time (-28.4 percent) after having shown an upward trend throughout 2010. On the other hand, total cement imported increased significantly (+38.4 percent) for the second consecutive quarter, although not yet at the import levels for the years 2003-2008. Imports of other construction-related products also grew. These latter expansions are indicative of a pick-up in the execution of projects and the general recovery of the economy.

In terms of consumption of utilities, the utilities index fell by 4.6 percent in the first quarter of 2011, associated with lower usage of water and electricity in comparison to the same period of 2010. This can probably be explained by the higher rainfall and the relatively low temperatures of the first quarter of 2011. The prices of water and electricity

remained virtually unchanged in that period.

Signs of a recovery were also visible in the development of the various tax components. The wage tax and profit tax revenues rose by, respectively, Afl. 6.3 million and Afl. 8.4 million, while the proceeds of the import duties posted a gain of Afl. 5.8 million. Receipts of turnover tax (in real terms, lagged one month) increased by 9.4 percent.

Merchandise trade data for the first quarter of 2011 show a widening in the trade deficit of 40.8 percent or Afl. 140.9 million in comparison to the first quarter of 2010, associated with an Afl. 138.3 million growth in imported goods (+38.9 percent). The main cause for this expansion was a rise in imports related to recent investments made by the national water and power company (WEB).

Prices in the first quarter of 2011 were on average 0.9 percent higher than the level recorded for the same period of the previous year. Most notable was a price surge of 10.1 percent in alcoholic beverages and tobacco products, explained by a rise in the excise tariffs on beer, liquor, and tobacco that became effective on January 1, 2011.

Activities in the monetary sector were expansionary. The money supply grew by Afl. 19.4 million in the first quarter of 2011 to Afl. 3,174.1 million, attributable to an Afl. 22.7 million net inflow of foreign funds. Slow domestic credit demand was evident as loans to enterprises and consumer credit continued to

underperform. In contrast, housing mortgage lending registered steady growth.

At the end of the first quarter of 2011, the aggregated balance sheet total of the commercial banks stood at Afl. 4,402.2 million, i.e., Afl. 82.5 million lower than the previous quarter mostly related to a decline in domestic assets, which was partly compensated by a rise in net foreign assets. On the other hand, the aggregated balance sheet total of the nonmonetary financial institutions rose by Afl. 69.3 million to Afl. 2,922.7 million at end-March 2011 on account of increases in net foreign assets and domestic claims on both the government and the private sector held by the nonmonetary financial institutions.

The most notable monetary development in the first quarter of 2011 was a 1.0 percentage point decrease in the ratio of nonperforming loans to total gross loans granted by the commercial banks, thus from 10.8 percent to 9.8 percent, partly related to the write-off of some of these nonperforming loans. The interest rate margin dropped from 8.5 percent to 8.0 percent following a more pronounced decline in the weighted rate of interest on new loans compared to that of new deposits.

During the first quarter of 2011, three monetary policy committee (MPC) meetings were held. Based on the reviewed available data, on all three occasions, the MPC reached the decision to uphold the reserve requirement (RR) at

11 percent, while maintaining the advance rate at 1 percent.

The government's financial deficit on a cash-adjusted basis (including the unmet financing requirements) expanded to Afl. 108.8 million in the first quarter of 2011, compared to Afl. 91.8 million in the first quarter of 2010. Total revenue edged up by a marginal 0.2 percent to Afl. 233.3 million, while total expenditures (including net lending and changes in unmet financing) amounted to Afl. 341.8 million, which is equal to 8.4 percent. Meanwhile, in its 2011-budget the government committed itself to reaching a balanced budget in 2016. However, in spite of the encouraging results of the first round of the social dialogue, as well as the aggressive investment stimulus government program, additional reforms to further reduce expenditures and/or raise revenues may be necessary to achieve this goal, particularly if GDP growth lags behind expected ratios.

At the end of March 2011, total government debt amounted to Afl. 2,427.6 million, a growth of 1.8 percent or Afl. 43.0 million compared to the level recorded at the end of December 2010. Expressed as a percentage of GDP, total debt stood at 55.9 percent of GDP at end-March 2011. Given the budgeted fiscal deficit for 2011, nominal government debt is expected to increase further.⁷

⁷ The figures presented here do not include an amount of Afl. 52.3 million related to a dispute on the premium to be paid by the government of Aruba to the APFA over the year 2010.

The balance of payments posted an Afl. 22.7 million surplus in the first quarter of 2011 (2010: Afl. 45.2 million), resulting in the previously mentioned net inflow of funds from abroad. Total net foreign assets (including revaluation differences of gold and official foreign exchange

holdings) rose by Afl. 26.2 million to Afl. 1,498.9 million at the end of March 2011, the equivalent of 5.9 months of current account payments.

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

Table A: Main economic indicators

	2009	2010	2009	2010		2011
			I	I	IV	I
	<i>(Percentage change compared to same period previous year)</i>					
Partial Economic Activity Index	-3.9	0.2	-3.6	-4.6	3.7	n.a.
BBO receipts (in real terms, lagged one month) 1)	-7.0	-2.2	-4.8	-4.3	8.3	9.4
Utilities consumption index	0.7	1.1	-5.5	7.4	-5.2	-4.7
Tourism receipts	-9.9	1.7	-13.6	2.9	1.5	6.0
Stay-over visitors	-1.7	1.6	-9.6	6.2	0.6	2.2
Cruise visitors	9.1	-6.2	4.0	-11.5	4.1	20.9
Merchandise trade balance	6.0	9.4	6.3	22.5	-12.3	-40.8
Inflation rate (12-month average)	-2.1	2.1	5.7	-0.1	2.1	0.9
Idem, excluding energy-related components	2.3	-0.6	4.5	1.5	-0.6	-0.6
Idem, excluding food & energy-related components	1.8	-0.3	3.2	1.4	-0.3	-0.5
Broad money (end-of-period)	5.8	-0.3	10.7	6.9	-0.3	-2.1
Total banking credit to the private sector (end-of-period)	-0.9	1.0	1.4	0.2	1.0	0.6
Housing mortgages (end-of-period)	2.9	4.0	3.3	3.5	4.0	4.7
Government revenue	-18.8	6.8	8.6	-19.8	-20.1	0.2
Government expenditures	-4.8	10.5	-7.0	-4.3	-1.4	11.7
	<i>(In percentage of government expenditures) 2)</i>					
Financial deficit (-)	-12.8	-15.1	4.0	-15.7	-33.5	-21.8
Financial deficit (-) (incl. unmet financing requirements)	-12.8	-18.6	4.8	-33.2	-51.0	-36.0
	<i>(In percentage of GDP)</i>					
Outstanding government debt (end-of-period)	49.6	56.9	43.2	52.3	56.9	57.2
	<i>(In Afl. million; minus [-] sign denotes an outflow)</i>					
Current account (net)	232.4	-719.4	266.7	159.2	-347.0	-434.4
Capital and financial accounts (net)	-0.7	540.7	-98.2	-119.8	217.6	459.4
Inward direct investment (net flows) 3)	102.6	262.4	11.4	-138.3	76.1	964.8
	<i>(In months)</i>					
Merchandise import coverage 4)	11.2	12.4	8.7	11.3	12.4	11.0
Current account payments coverage 4)	5.9	6.3	4.4	6.0	6.3	5.9

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 first quarter of 2011 revealed that business sentiment had improved since the previous quarter, as the outlook on current economic conditions became more optimistic. The short-term economic outlook continued positive as well, although businesses were slightly less confident than the previous quarter. Virtually all sectors showed an improvement in their perceptions compared to the same period of 2010.

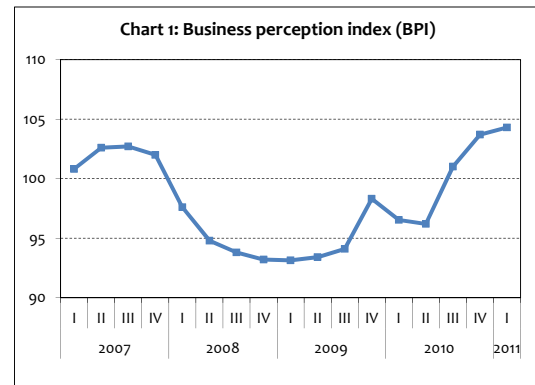
The overall view on Aruba's short-term future economic condition stayed optimistic; furthermore, businesses in almost all sectors expect this positive development to continue, except for the sectors hotels and restaurants, and real estate and other business activities.

This upbeat perception with regard to current economic conditions is also evident in the perceived developments of employment, profitability, and sales. In

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.

accordance with the economic recovery, 77 percent of respondents noticed a rise in sales, and 71 percent saw either an increase in profits or a decrease in losses.

All things considered, the business perception stays positive and denotes confidence in the economic recovery, surpassing the pre-crisis level (2007) for the second consecutive quarter (Chart 1).



Tourism

In the first quarter of 2011, the tourism sector showed an improvement in activities over the same period of 2010, with total visitors increasing by 4,690 (+2.2 percent) to a total of 221,054 (Table B and Chart 2).

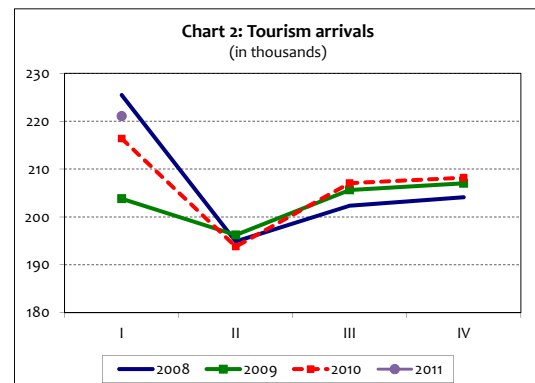


Table B: Indicators of tourism activity

	2009	2010	2009	2010		2011
			I	I	IV	I
1. a. Tourism receipts (Afl. mln) 1)	2,169.0	2,206.7	619.4	637.3	566.6	675.5
b. Tourism expenditures (Afl. mln) 2)	1,443.5	n.a.	380.4	n.a.	n.a.	n.a.
2. Stay-over visitors (x 1,000)	812.6	825.5	203.8	216.4	208.2	221.1
3. Market shares (in percentage)						
a. United States	65.0	64.9	69.2	69.5	60.4	65.9
b. Venezuela	12.9	11.0	8.5	7.6	14.0	8.0
c. The Netherlands	5.1	4.9	5.0	4.5	5.3	4.6
d. Canada	4.2	4.6	6.9	6.8	4.5	8.2
e. Colombia	1.9	1.8	1.4	1.3	2.3	1.4
f. Other countries	10.9	12.8	9.1	10.3	13.6	11.9
4. Visitor nights (x 1,000)	6,172.9	6,466.2	1,614.8	1,732.4	1,670.1	n.a.
5. Average nights spent	7.6	7.8	7.9	8.0	8.0	n.a.
6. a. Receipts per visitor night (Afl.)	351	341	384	368	339	n.a.
b. Average daily expenditure (Afl.) 3)	184	n.a.	165	n.a.	n.a.	n.a.
7. Average resort occupancy rate 4)	74.7	76.8	80.7	85.6	75.6	85.9
a. Hotel	72.0	73.7	76.7	82.1	71.8	83.7
b. Timeshare	77.3	80.6	84.9	89.6	80.1	88.6
8. Average daily rate of resorts (Afl.) 4) 5)	313	321	401	412	311	426
a. Hotel	321	323	408	415	315	427
b. Timeshare	263	305	351	387	281	416
9. Revenue per available room (Afl.) 4) 5)	133	144	178	202	137	214
a. Hotel	231	238	312	340	227	357
b. Timeshare	30	34	36	45	32	47
10. Room tax receipts (x Afl. million) 6)	33.9	43.8	10.8	11.6	13.1	18.9
11. Cruise visitors (x 1,000)	606.8	569.4	278.5	246.5	211.1	297.9
12. Number of cruise ship calls	327	314	136	135	119	160
13. Contribution to current account 7)	70.0	70.1	72.1	71.2	67.3	73.0

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

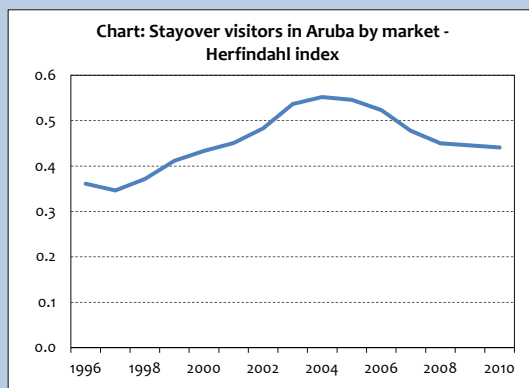
- 1) Gross receipts from stay-over and cruise tourism, as well as other tourism-related income, as recorded on a cash basis in the balance of payments.
- 2) Travel-related expenditures by stay-over visitors before (e.g., prepaid packages), during, and immediately after a trip, as estimated by the CBS 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, receipts from tourist levy.
- 7) Tourism receipts as a percentage of current account receipts of the non-oil sector.

Box 1: Tourist market diversification

The first quarter of 2011 points to a growth in tourist arrivals and receipts. Interestingly, the data show that the United States is not the leading market spurring this favorable development. Evidence is seen of tourist market diversification, as the United States is losing some of its dominance in terms of market share. To obtain a clearer picture of the degree of concentration within the tourist market, we can apply the Herfindahl Index (also known as Herfindahl-Hirschman Index or HHI)¹, which is traditionally a measure of concentration within industries.

The Herfindahl Index is also very appropriate for measuring tourist market diversification, since it gauges the concentration within the market, and thus demonstrates the degree of diversification of tourist origin countries. The higher the HHI, the higher the level of concentration.

As can be observed in Chart A, the HHI had been steadily decreasing since 2004, indicating an increase in market diversification. This corresponds with trends seen in tourism data: less concentration of tourists from the United States, and a rise in visitors from other countries, especially from Latin America. Nevertheless, the HHI index still remained above the level in the 1990s, a period with less dominance of tourists from the United States.



¹ The Herfindahl Index is specified in formula as:

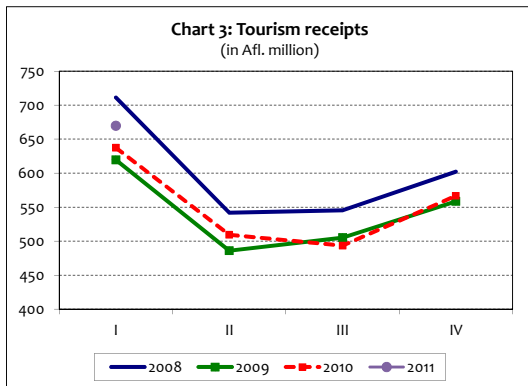
$$H = \sum_{i=1}^n \left(\frac{x_i}{\sum_{i=1}^n x_i} \right)^2$$

Where i is a particular origin country, n is the total number of origin countries, and x_i is the total number of visitors from origin country i . The value of H will fall between 0 and 1. It will be 1 if visitors to Aruba are completely concentrated in one origin country and will approach 0 as the tourist origins become more diversified.

This rise in tourist arrivals resulted from more visitors from Latin America (+3,617), especially from Venezuela (+1,208). Charters departing from Maracaibo and Caracas had been a contributing factor to the growth seen in this market. This development, along with a rise in travelers from Europe (+1,279) helped compensate for the decrease in the number of North American tourists (-1,079). The contraction in the North American market was due to a drop in the number of tourists arriving

from the United States (-4,572). A lack of seat availability out of the Boston gateway contributed to this decline, especially for the Massachusetts and New Hampshire markets, while fuel surcharges and capacity changes from major airlines also contributed to the drop in numbers. An upturn in tourist arrivals from Canada (+3,493) mitigated this downward effect of the United States in the North American market. Tourism receipts data from the balance of payments recorded a

rise of Afl. 38.2 million (+6.0 percent) to Afl. 675.5 million (Chart 3).



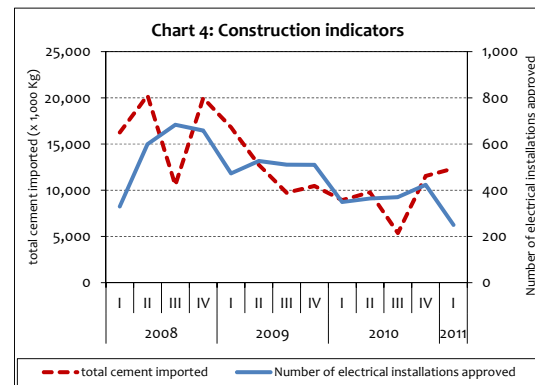
Cruise tourism continued to do well in the first quarter of 2011, surpassing even the 2009 level for the same quarter. When compared to the same period of 2010, the total number of cruise passengers increased to 297,923 (+20.9 percent), and cruise calls rose by 25 to a total of 160 calls.

A further analysis of the tourism sector is impaired by the unavailability of additional statistics on tourism expenditures and visitor nights. It is worrisome that these statistics are not (yet) available, of which data on tourism expenditures since January 2010. The CBA considers these statistics crucial for a proper analysis of the developments in such an important sector of Aruba's economy.

Construction

Positive developments were not yet fully visible in the construction sector where several indicators still showed a decline. The number of construction permits granted for the first quarter of 2011

decreased by 39.9 percent to a total of 170, while the number of permits granted for the construction of new houses dropped by 53.1 percent to a total of 90. On the other hand, the number of permits granted for the construction of apartments grew from 6 to 10. In comparison, the value of construction permits contracted slightly by 2.5 percent to Afl. 57.5 million. The majority of the components of this variable registered an increase; however, these were not enough to compensate for the drop in the value of construction permits granted for the construction of houses. In addition, the number of electrical installations approved fell by 28.4 percent when compared to the same quarter of 2010 (Chart 4). The largest decline was seen in the component "others", which dropped to 110 approvals (-56.3 percent).



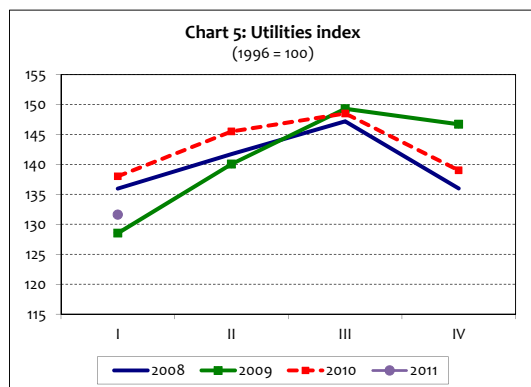
Encouraging was the growth, for the second consecutive quarter, in total cement imported. The significant rise of 38.4 percent for the period under review was, however, not sufficient to reach the import level of the years 2003-2008.

Imports of other construction-related products also grew.

These latter expansions are indicative of a pick-up in the execution of projects and the general recovery of the economy.

Utilities

The utilities index fell by 4.6 percent to 131.6 in the first quarter of 2011, associated with lower usage of water and electricity in comparison to the same period of 2010 (Chart 5). The quantity of water consumed declined by 5.5 percent, and that of electricity by 5.2 percent. This can probably be explained by the higher rainfall and the relatively low temperatures in the first quarter of 2011. The prices of water and electricity were virtually unchanged. In contrast, the amount of gas used increased by 4.8 percent.



Oil sector

At the beginning of this year, the Valero Aruba Refining Co. N.V. restarted its refining activities, after having been temporarily shut down since July 2009. As a result, the quantity of oil refined in the first quarter of 2011 spiked in comparison

to 2010, when no oil was refined. Compared to the same period of 2009, the refinery's throughput volume decreased by 40.0 percent to 11.5 million barrels. Note, however, that the refinery did suffer some minor setbacks in February 2011 when the plant went down for approximately one week, due to a collapsed water tank that damaged several pipelines.

Compared to the first quarter of 2009 (there was no production, thus no imports or exports in the corresponding period of 2010), oil export value fell by 2.4 percent to Afl. 1,419 million.⁹ On the other hand, the import value of crude oil increased by 59.3 percent to Afl. 1,826 million compared to the first quarter of 2009, a consequence of the significantly higher current oil price (more than a doubling). The number of employees (excluding persons employed by contractors) at the refinery at the end of March 2011 was 611, a reduction of 24 persons or 3.8 percent in comparison to the same period of 2010.

Merchandise trade

Merchandise trade data for the quarter under review show a widening in the trade deficit of 40.8 percent or Afl. 140.9 million in comparison to the first quarter of 2010. This widening of the deficit was associated with an Afl. 138.3 million growth in imported goods (+38.9 percent), along with a decline of Afl. 2.6 million in exports (-24.8 percent). The main cause for the

⁹ These export and import data differ from those in the balance of payments.

expansion in imported goods was a rise in imports from Finland (+Afl. 70.6 million), primarily for purchases of *machinery and electrotechnical equipment* (+Afl. 83.1 million), which are part of recent investments made by the water and power company (WEB). Imports from the United States increased as well, up by 22.2 percent to a total of Afl. 251.8 million.

Price developments

The price level for the first quarter of 2011 was on average 0.9 percent higher than the level recorded for the same period of the previous year (Table C and Chart 6).

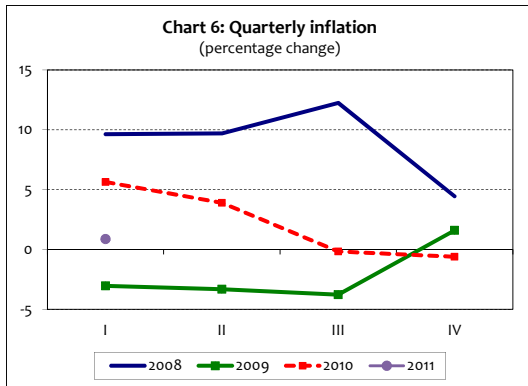
An upward movement in prices was registered in the components food and non-alcoholic beverages (+2.5 percent),

Table C: Consumer price index
(Percentage change)

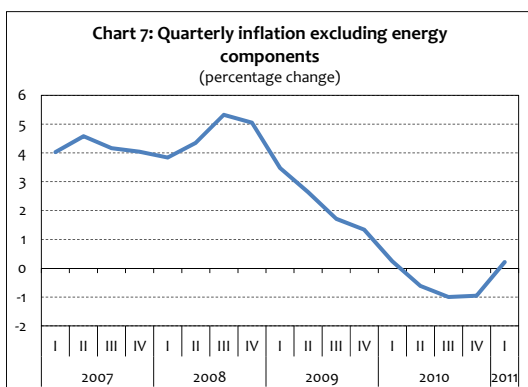
	Weight coefficient	2009	2010	2009		2010		2011
				I	IV	I	IV	I
(Period average)								
Total index	10,000	-2.1	2.1	-3.0	5.6	-0.6	0.9	
a. Food & non-alcoholic beverages	1,125	4.6	-2.3	10.6	-3.2	-0.7	2.5	
b. Alcoholic beverages & tobacco	82	4.6	-1.0	4.1	-0.3	-1.1	10.1	
c. Clothing & footwear	626	0.2	-5.3	-0.8	-2.0	-6.9	-4.8	
d. Housing	2,553	-8.2	9.4	-14.3	18.1	2.1	1.4	
e. Household operation	741	2.6	-1.2	3.3	0.6	-2.2	-0.6	
f. Health	236	2.0	-0.7	4.1	-0.5	-0.6	-0.2	
g. Transport	1,815	-6.5	1.9	-5.8	6.5	-1.2	2.3	
h. Communications	706	-0.9	0.7	-1.1	0.5	0.6	1.7	
i. Recreation & culture	891	2.4	-0.4	1.6	2.0	-1.8	-0.8	
j. Education	83	-4.4	1.1	-2.2	0.6	1.8	2.4	
k. Restaurants & hotels	374	7.3	-0.2	8.3	3.0	-2.6	-0.6	
l. Miscellaneous goods & services	767	2.8	-0.7	3.0	0.3	-1.0	0.1	
Total index (excl. energy components)	8,262	2.3	-0.6	3.5	0.2	-1.0	0.2	
(12-month average)								
Aruba	10,000	-2.1	2.1	5.7	-0.1	2.1	0.9	
Aruba (excl. energy components)	8,262	2.3	-0.6	4.5	1.5	-0.6	-0.6	
Aruba (excl. food & energy components)	7,136	1.8	-0.3	3.2	1.4	-0.3	-0.5	
United States		-0.4	1.6	2.8	0.2	1.6	1.6	
Curaçao		1.8	2.8	6.6	1.6	2.8	2.5	
The Netherlands		1.2	1.3	2.4	0.9	1.3	1.5	
Real exchange rate index (1995=100) 1)		111.3	112.3	112.5	112.2	111.8	111.5	

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

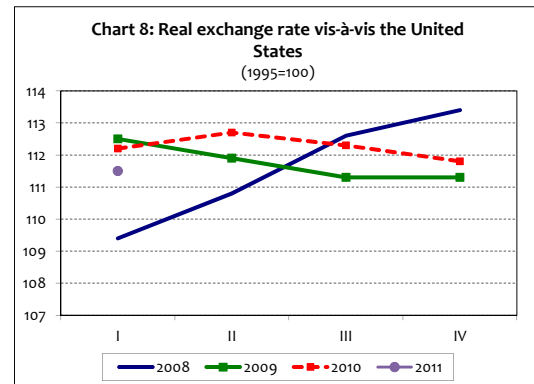
1) Relative to the United States. Based on CPI 12-month averages.



transport (+2.3 percent), and education (+2.4 percent). Most notable, however, was a price surge of 10.1 percent in the component alcoholic beverages and tobacco products. This development can be explained by a rise in the excise tariffs on beer, liquor, and tobacco that went into effect on January 1, 2011. A relatively large price decrease of 4.8 percent occurred in clothing and footwear, along with declines in the components household operation (-0.6 percent), recreation and culture (-0.8 percent), and restaurants and hotels (-0.6 percent). When the energy components are excluded from the basket, the result is a modest quarterly inflation of 0.2 percent (Chart 7).



Aruba's 12-month inflation was 0.9 percent in the first quarter of 2011. The United States recorded a higher 12-month inflation (1.6 percent), which means that the real exchange rate vis-à-vis the United States improved somewhat (Chart 8).



1.3 Monetary and financial developments

Money supply

In the first quarter of 2011, the money supply expanded by Afl. 19.4 million to Afl. 3,174.1 million (Table D). The increase was attributed to an Afl. 22.7 million net inflow of foreign funds. A contraction in the domestic component of the money supply by Afl. 3.3 million offset this outcome to some extent. The latter contraction was attributable to the negative non-credit-related balance sheet items amounting to Afl. 40.8 million, following clearing transactions, and a drop in claims on the private sector of Afl. 14.9 million. Slow domestic credit demand was evident as loans to enterprises and consumer credit continued to decrease by

Table D: Causes of changes in the money supply

(In Afl. million)

	2009	2010	2009	2010		2011
			I	I	IV	I
1. Net domestic money creation	-33.0	158.3	-123.9	34.2	32.9	-3.3
a. Net domestic credit	16.6	162.9	-112.5	24.8	42.3	37.5
- Public sector	39.7	134.4	-79.7	37.3	30.4	52.5
- Private sector	-23.2	28.5	-32.8	-12.5	11.9	-14.9
b. Other domestic factors	-49.6	-4.6	-11.4	9.4	-9.4	-40.8
2. Inflow of foreign funds 1)	206.2	-167.0	166.2	45.2	-119.9	22.7
a. Oil sector	70.6	-100.6	17.8	3.5	-118.4	19.7
b. Non-oil sector 2)	135.6	-66.5	148.4	41.7	-1.6	3.0
3. Broad money creation	173.2	-8.8	42.4	79.4	-87.0	19.4
a. Money	144.6	-168.2	105.8	111.7	-164.4	68.2
b. Quasi-money	28.6	159.4	-63.4	-32.3	77.4	-48.8
<i>Broad money 12-month percentage change</i>	5.8	-0.3	10.7	6.9	-0.3	-2.1

Source: CBA.

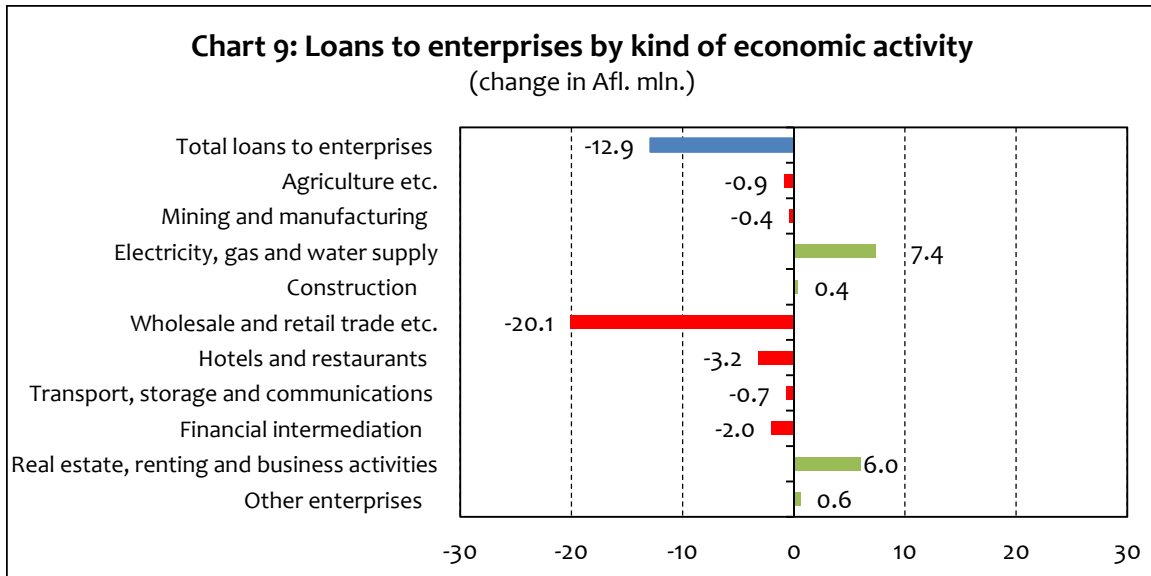
- 1) Revaluation differences of gold and official foreign exchange holdings are excluded to approximate the net import of foreign funds by the nonmonetary sectors.
- 2) Including items not yet classified (which also covers errors and omissions).

Afl. 12.9 million and Afl. 11.6 million, respectively, during the period under review. A notable exception was the development in housing mortgages which, in contrast to the other credit components, had been showing consistent rises since the second quarter of 2009. It appears that the driving force behind this expansion is the consolidation of household debt.

The decline in loans to enterprises was brought about mainly by a decreasing commercial mortgages loan volume to the trade sector. In contrast, loans to the sectors utility, real estate, renting, and businesses increased markedly (Chart 9).

The results in the private sector stand in contrast to the developments in net claims on the public sector. Mainly through a drawing down of government deposits of Afl. 53.3 million, a net liability of the banking sector on the public sector turned to a net claim during the period under review.

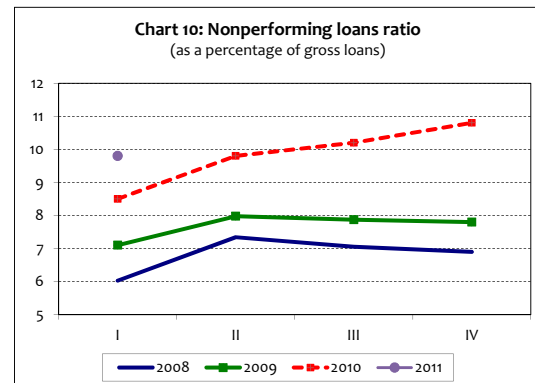
Narrowly-defined money edged up by Afl. 68.2 million (+5.0 percent), while quasi-money dropped by Afl. 48.8 million (-2.7 percent). The increase in narrowly-defined money was caused primarily by higher demand deposits both in Aruban florin and foreign currency of, respectively, Afl. 42.5 million and Afl. 29.5 million.



Balance sheet of commercial banks

At the end of the first quarter of 2011, the aggregated balance sheet total of the commercial banks stood at Afl. 4,402.2 million, i.e., Afl. 82.5 million lower than the previous quarter. This drop was the outcome of a decline in domestic assets of Afl. 99.5 million, which was partly compensated by an Afl. 17.0 million growth in foreign assets. Domestic assets fell predominantly as a result of decreases in the current account held at the CBA (-Afl. 32.9 million) and in the net other asset items (-Afl. 39.3 million). On the liability side, a marked reduction in time deposits of residents was visible (-Afl. 93.1 million), while a growth in shareholder's equity of Afl. 19.8 million offset this reduction to some extent.

The ratio of nonperforming loans¹⁰ to total gross loans of the commercial banks went down from 10.8 percent to 9.8 percent at end-March 2011, partly related to the write-off of some of the nonperforming loans (Chart 10).



¹⁰ Loans with a past-due status greater than 90 days on the payment of interest or principal are considered nonperforming.

Table E: Nonmonetary financial institutions 1)

(End of period, in Afl. million)

	2009	2010				2011
	I	I	II	III	IV	I
1. Net foreign assets	545.3	732.9	690.6	752.6	801.7	821.4
2. Domestic assets	1,794.7	2,050.4	2,011.2	1,997.0	2,051.7	2,101.3
a. Government 2)	718.3	857.9	849.0	838.6	891.5	918.9
b. Private sector	1,076.4	1,192.5	1,162.2	1,158.4	1,160.1	1,182.4
3. Total assets = total liabilities	2,340.0	2,783.3	2,701.8	2,749.6	2,853.4	2,922.7
4. Borrowings and deposits	37.0	39.0	39.0	39.0	38.9	38.9
a. Government	36.6	38.6	38.6	38.6	38.6	38.6
b. Other resident	0.4	0.4	0.4	0.3	0.3	0.3
5. Pension fund provisions	2,280.9	2,488.5	2,525.8	2,556.9	2,600.9	2,632.3
6. Insurance reserve fund	519.1	623.0	635.0	646.0	651.2	675.1
7. Other items, net	-497.0	-367.2	-498.1	-492.2	-437.7	-423.6

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 APFA of Afl. 52.3 million.

Balance sheet of nonmonetary financial institutions

The aggregated balance sheet total of the nonmonetary financial institutions rose by Afl. 69.3 million or 2.4 percent to Afl. 2,922.7 million¹¹ at end-March 2011 (Table E). Both domestic and foreign assets expanded by, respectively, Afl. 49.6 million (+2.4 percent) and Afl. 19.7 million (+2.5 percent).

Domestic assets expanded mainly due to claims on the government and nonfinancial enterprises. On the liability side, the pension fund provisions grew by Afl. 31.4 million, and the insurance reserve fund by Afl. 23.9 million. The negative

amount of the net other items reflected mainly the negative equity of one general pension fund at end-March 2011. Overall, the aggregate coverage ratio of the company pension funds and insurance companies under the supervision of the CBA remained well above the minimum requirement of 100 percent. However, the coverage ratio of one general pension fund is below the minimum requirement (Table F). Consequently, this general pension fund must submit a recovery plan to the CBA for its review and approval in the short-term.

¹¹ 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 F: Coverage ratios
(End of period, in percentage)

	2009	2010				2011
	I	I	II	III	IV	I
Life insurance companies	114	122	121	120	123	123
General insurance companies	259	282	321	301	311	289
Company pension funds (excl. Lago Annuity Foundation)	101	109	107	110	110	111
General pension funds						70

Source: CBA.

Mortgage market

Housing mortgage lending continued to grow, increasing by Afl. 12.3 million to Afl. 1,435.0 million at end-March 2011 compared to end-December 2010 (Table G), due to a rise in mortgage lending by the commercial banks (+Afl. 9.8 million) and by the pension funds (+Afl. 6.3 million). A drop in housing mortgages granted by the mortgage banks and insurance companies somewhat offset this growth. During the first quarter of 2011, the commercial banks granted 220 new housing mortgage loans for a total amount of Afl. 41.4 million, a 78.1 percent increase in value compared to

the first quarter of 2010. Therefore, the average size of a new individual housing mortgage granted by the commercial banks was Afl. 188,377 in the period under review (first quarter 2010: Afl. 163,859).

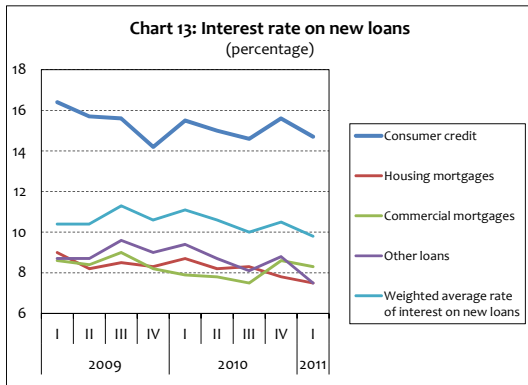
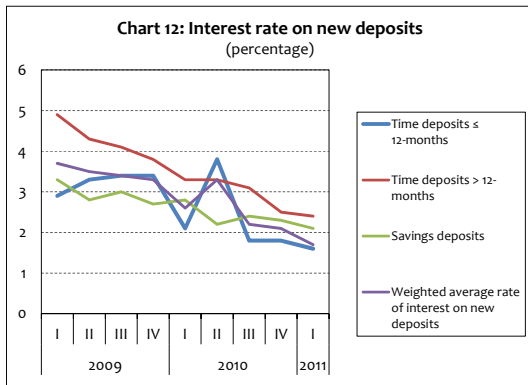
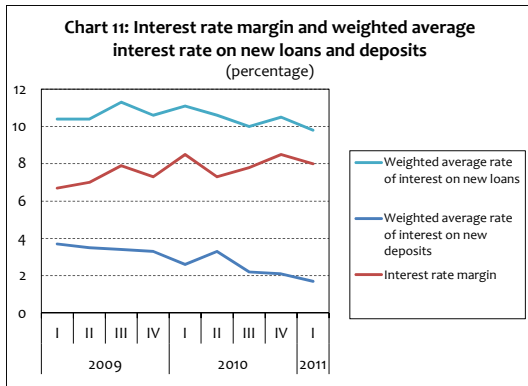
Interest rates

In the first 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) dropped to 8.0 percent, down from 8.5 percent in the previous quarter (Charts 11 to 13).

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

	2009	2010				2011
	I	I	II	III	IV	I
1. Total	1,324.5	1,371.0	1,379.2	1,399.0	1,422.7	1,435.0
2. Commercial banks	791.0	820.0	827.4	843.7	865.6	875.4
3. Mortgage banks	238.1	228.9	226.9	224.9	222.2	219.4
4. Pension funds	191.1	212.1	214.7	217.5	219.1	225.4
5. Life insurance companies	84.9	91.0	91.3	93.6	96.3	95.4
6. Other	19.4	19.0	18.9	19.3	19.5	19.3

Source: CBA.



This development resulted from a more pronounced decrease in the weighted average rate of interest on new loans compared to that of new deposits. In fact, all subcomponents recorded falls, though the most notable were in individual consumer loans (-0.9 percentage point) and other commercial loans (-1.3 percentage points).

Prudential ratios

For the first quarter of 2011, the prudential indicators monitored by the CBA indicate that the commercial banking sector remained sound. The banks' risk-weighted capital asset ratio at end-March 2011 stood at 19.5 percent, well above the required minimum of 14.0 percent. The prudential liquidity ratio of the commercial banking system declined by 1.0 percentage point to 28.1 percent at end-March 2011. Decreases had been recorded since the second quarter of 2010. However, the observed liquidity levels remained far above the minimum requirement of 15 percent. The loans-to-deposits ratio reported an increase from 65.8 percent to 67.5 percent, significantly below the prudential maximum of 80 percent.

Monetary policy decisions

During the first quarter of 2011, three monetary policy committee (MPC) meetings were held. Based on the reviewed economic and monetary data, on all three occasions, the MPC unanimously reached the decision to uphold the reserve requirement (RR) at 11 percent, while maintaining the advance rate at 1 percent.

1.4 Government finance

The government finance data presented in this Quarterly Bulletin could potentially be influenced by a dispute between the APFA and the government related to the pension premium to be paid by the government of Aruba with regard to the year 2010. The dispute relates to the increase in the pension premium charged by the APFA from 41.1 percent to 68.2 percent¹², which could raise the short-term debt of the government of Aruba, included in its unmet financing requirements, by Afl. 52.3 million as of the end of 2010.

Financial operations

The government's financial deficit on a cash basis totaled Afl. 65.2 million in the first quarter of 2011, up by 49.9 percent compared to the deficit recorded in the same quarter of 2010 (Table H).

Tax revenue in the first quarter of 2011 recorded an increase of Afl. 8.1 million (+4.0 percent) to a total of Afl. 211.3 million when compared to the first quarter of 2010. The main cause behind this rise was the surge in the taxes on income and

profit, of which the wage tax and profit tax components grew by, respectively, Afl. 6.3 million and Afl. 8.4 million. There was also an expansion in the taxes on commodities, with import duties showing an upward movement of Afl. 5.8 million. On the other hand, the revenue from the excises on tobacco, beer, and liquor registered a decline in spite of a rise in tariffs on these components. However, the proceeds of December 2010 were exceptionally large, which could possibly lead to the conclusion that retailers and customers had, in anticipation of the tariff increase, built up a stock of alcoholic and tobacco products. Looking at the receipts from the taxes on services, revenue from hotel room tax contracted by Afl. 5.6 million (-49.1 percent), solely the result of the conversion of the hotel room tax into a tourist levy which, as of January 2011, forms part of the income of the newly incorporated Aruba Tourism Authority, and therefore is not considered a tax anymore. Only the payments related to previous periods are included as a tax revenue. The receipt from the turnover tax decreased by Afl. 5.2 million (-18.8 percent) to a total of Afl. 22.5 million, fully attributable to the higher proceeds in January 2010 when the business sector paid the taxes on the turnover of December 2009, the last month in which the rate of 3 percent was applicable.

¹² The pension premium is calculated as a percentage of the sum of all pensionable components of the salaries ("pensioengrondslag") of the participants in the pension scheme. According to the APFA, the premium increase was necessary due to the devaluation of the assets of the pension fund on the one hand and the required changes in the actuarial assumptions underlying the calculation of the pension liabilities (i.e., the discount rate and mortality rates) on the other hand.

Table H: Government financial operations 1)

(In Afl. million)

	2009	2010	2009	2010		2011
			I	I	IV	I
1. Revenue	1,108.9	1,183.9	290.3	232.8	232.6	233.3
a. Tax revenue	928.9	1,070.3	231.8	203.2	208.0	211.3
b. Nontax revenue 2)	180.0	113.6	58.4	29.6	24.6	22.0
2. Expenditures	1,229.1	1,358.5	279.1	266.9	345.4	298.3
3. Lending minus repayments 3)	42.9	35.4	0.1	9.4	4.2	0.2
4. Financial deficit (-)	-163.1	-210.0	11.1	-43.5	-116.9	-65.2
5. Net foreign capital	19.2	57.3	24.4	-7.3	64.7	-14.4
6. Net domestic capital 4)	104.2	18.3	44.2	13.5	21.9	27.1
7. Net recourse to the monetary system (-)	-39.7	-134.4	79.7	-37.3	-30.4	-52.5
<hr/>						
8. Memorandum items						
a. Unmet financing requirements 5) 6)	63.8	49.4	62.0	112.1	49.4	93.0
b. Expenditures on a cash-adjusted basis 6) 7)	1,271.3	1,397.5	276.8	324.7	347.1	342.1
c. Financial deficit (-) 7) 8)	-162.6	-195.6	13.5	-91.8	-114.5	-108.8

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 2010 figure is based on the figures of the DF and hence does not include a disputed amount between the government of Aruba and the APFA of Afl. 52.3 million.
- 7) Expenditures on a cash-adjusted basis, including net lending and the allocation of changes in unmet financing requirements.
- 8) Including the change in unmet financing requirements.

Nontax revenue contracted by Afl. 7.6 million to Afl. 22.0 million. Overall, total revenue rose by a marginal Afl. 0.5 million (+0.2 percent) to Afl. 233.3 million in the first quarter of 2011.

Total expenditures on a cash basis grew by Afl. 31.4 million to a total of Afl. 298.3 million, due to a rise in the component *Items n.i.e.* and in expenses on goods and services. Total expenditures on a cash-adjusted basis (including net

lending and changes in unmet financing) amounted to Afl. 342.1 million, an expansion of 11.8 percent in comparison to the first quarter of 2010. The breakdown of the cash-adjusted expenditures is presented in Box 2 on the next pages.

For the first quarter of 2011, the total financing needs of the government equaled Afl. 72.3 million, comprising Afl. 65.2 million in financial deficit and Afl. 7.1 million in repayments on loans. The

financing needs of the government were met, for the most part, by the drawing down of government deposits. Including the unmet financing requirements, the

financial deficit amounted to Afl. 108.8 million in the first quarter of 2011, up from Afl. 91.8 million in the first quarter of the previous year.

Box 2: Government's finances on a cash-adjusted basis

Overall, the government posted an Afl. 195.6 million financial deficit (4.5 percent of nominal GDP) in 2010, up from Afl. 162.6 million (3.6 percent of nominal GDP) in 2009. This deterioration occurred despite an incidental net receipt of Afl. 211.6 million from the Valero refinery related to the tax settlement agreement between the government and this company.¹ Expenditure on a cash-adjusted basis (including net lending) expanded by Afl. 108.0 million or 8.5 percent following rises in nearly all expenditure categories. The largest contributor was the expenditure category *items n.i.e.* which rose by Afl. 41.5 million (+33.2 percent), due mainly to the one-off impact of the tax settlement agreement with the Valero refinery on this expenditure category. Also, personnel expenses, expenditures on goods and services and transfer to the AZV went up by, respectively, Afl. 28.9 million (+5.1 percent), Afl. 27.7 million (+13.8 percent) and Afl. 20.0 million (+15.3 percent). The increased transfer to the AZV was largely the result of a higher government annual contribution (the so-called 'landsbijdrage'). Investments dropped by Afl. 6.6 million (-8.0 percent), remaining at 1.8 percent of nominal GDP.

Note that the government's financial deficit, including the disputed 2010 premium amount related to the APFA, would have amounted to Afl. 247.9 million (5.8 percent of GDP), while the outstanding government debt including the disputed amount at the end of 2010 would have reached Afl. 2.436.9 million or 56.6 percent of GDP.

In the first quarter of 2011, the government's financial deficit on a cash-adjusted basis widened by Afl. 17.0 million to Afl. 108.8 million, reflecting mainly surges in the expenditure category *items n.i.e.* and personnel expenses of Afl. 39.9 million (+224.2 percent) and Afl. 13.3 million (+9.0 percent), respectively. These increases were mitigated by declines in the other expenditure components.

Continues on the next page

¹ The tax settlement agreement with the Valero refinery had a significant impact on government finances in 2010. The incidental receipt of Afl. 259.9 million from the refinery boosted tax revenue. Also, government expenditures were influenced by this agreement. Although the gross amount of the tax settlement amounted to Afl. 259.9 million, the Valero refinery effectively paid Afl. 211.6 million to the Aruban government. The difference between the two amounts (i.e., Afl. 48.3 million) was recorded in the expenditure category *items n.i.e.* (see page 28 of the Report 2010: Economic and Financial Developments, published by the CBA).

Box 2: Government's finances on a cash-adjusted basis (continued)**Table: Government financial operations on a cash-adjusted basis 1)**

(in Afl. million)

	2009	2010	2009		2010		2011
			I	I	IV	I	
1. Revenue and grants	1,108.9	1,183.8	290.3	232.8	232.6	233.3	
2. Expenditures	1,228.4	1,343.9	276.7	315.3	342.9	341.8	
a. Personnel-related expenses	569.7	598.6	132.3	147.3	148.0	160.6	
b. Goods and services	201.0	228.7	52.0	73.9	51.6	72.6	
c. Interest expenses	119.4	123.4	23.7	33.5	31.2	30.2	
d. Investments	82.2	75.6	12.1	20.9	24.9	12.1	
e. Transfer to the AZV	131.1	151.1	34.3	25.2	40.6	19.2	
f. Items n.i.e.	125.0	166.6	22.3	14.5	46.6	47.0	
3. Lending minus repayments	42.9	35.4	0.1	9.4	4.2	0.2	
4. Financial deficit (-)	-162.6	-195.6	13.5	-91.8	-114.5	-108.8	

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.

It should be pointed out that in its 2011 budget, which recently had been approved by the Parliament, the government committed itself to reaching a balanced budget in 2016.¹³ However, in spite of the encouraging results of the first round of the social dialogue that took place last year during the months July and August, as well as the aggressive investment stimulus government program, additional reforms to further reduce expenditures and/or raise revenues appear necessary to achieve this goal if projected growth rates in GDP are not met.

Outstanding debt

At the end of March 2011, total government debt amounted to Afl. 2,427.6 million, a growth of 1.8 percent or Afl. 43.0 million when compared to the amount recorded at the end of December 2010 (Table I).

Domestic debt increased by Afl. 47.0 million, associated with a rise in payment arrears to the APFA, higher obligations towards government institutions, and expanding suppliers' credit. On the other hand, due to a repayment on the long-term debt to the Italian export insurance company SACE, foreign debt dropped by Afl. 4.1 million to Afl. 1,115.1 million.

¹³ Memorie van Toelichting Landsverordening tot vaststelling van de begroting van de ministeries van het Land voor het dienstjaar 2011, p. 15.

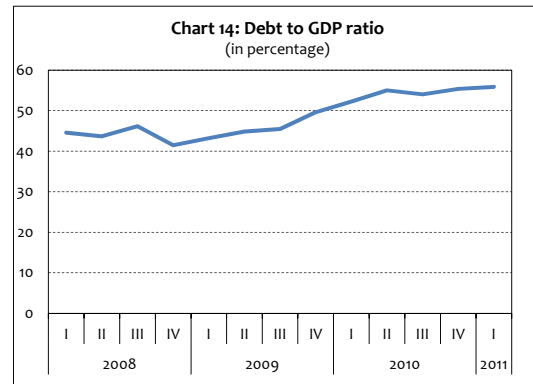
Table I: Outstanding government debt

	2009	2010				2011
	I	I	II	III	IV	I
<i>(End of period, in Afl. million)</i>						
1. Total debt 1)	2,152.3	2,259.5	2,327.3	2,278.1	2,384.6	2,427.6
2. Domestic debt	1,067.4	1,198.2	1,256.2	1,213.9	1,265.5	1,312.5
a. Negotiable	601.8	673.2	793.8	750.8	859.0	866.9
- Treasury bills	40.0	40.0	40.0	0.0	40.0	40.0
- Cash certificates	0.0	8.0	8.0	0.0	0.0	0.0
- Government bonds	561.8	625.2	745.8	750.8	819.0	826.9
b. Non-negotiable	465.6	525.0	462.4	463.1	470.1	501.7
- Short-term 2)	40.4	101.9	37.8	35.4	39.5	79.2
- Long-term	425.2	423.1	424.6	427.6	367.0	366.4
3. Foreign debt 3)	1,085.0	1,061.4	1,071.2	1,064.2	1,119.2	1,115.1
<i>(Percentages)</i>						
4. Memorandum items:						
Domestic debt in percent of total debt	49.6	53.0	54.0	53.3	53.1	54.1
Foreign debt in percent of total debt	50.4	47.0	46.0	46.7	46.9	45.9
Total debt in percent of GDP	43.2	52.3	55.0	54.0	55.4	55.9

Sources: DF; APFA; CBA.

- 1) The 2010 and first quarter 2011 figures 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.

Compared to the level registered in the same period of 2010, total debt rose by Afl. 168.1 million, caused by a surge of Afl. 114.3 million in domestic debt and Afl. 53.7 million in foreign debt. Expressed as a percentage of GDP (as estimated by the CBA), total debt went up by 0.5 percentage point to 55.9 percent of GDP at end-March 2011 (Chart 14), in comparison to the end of December 2010.¹⁴



¹⁴ Starting with this issue of the Quarterly Bulletin, the debt-to-GDP ratio is calculated using GDP-estimates of the last four quarters instead of the GDP forecast of the relevant year. This implies that

the debt-to-GDP ratio in the first quarter of 2011 is equal to the debt level at the end of March 2011 divided by the nominal GDP over the period of April 2010-March 2011.

When including the disputed 2010 premium amount related to the APFA, government debt amounted to Afl. 2,479.9 million at the end of March 2011, equal to 57.1 percent of GDP. The nominal debt is expected to increase further in 2011, given the budgeted fiscal deficit for 2011.

1.5 Balance of payments

Overall outcome

The balance of payments posted an Afl. 22.7 million surplus in the first quarter of 2011 (2010: Afl. 45.2 million), resulting in an equivalent net inflow of funds from abroad (Table J). This net inflow of funds was reflected in a rise in the net foreign assets of the monetary sector consisting of an Afl. 70.7 million increase in the net foreign assets of the commercial banks and an Afl. 48.0 million decline in the official reserves of the CBA (excluding revaluation differences of gold and official foreign exchange holdings). Total net foreign assets (including revaluation differences of gold and official foreign exchange holdings) rose by Afl. 26.2 million to Afl. 1,498.9 million at the end of March 2011, the equivalent of 5.9 months of current account payments (12-month average, excluding the oil sector).

Current account

The current account of the balance of payments recorded a deficit of Afl. 434.4 million in the first quarter of 2011, compared to a surplus of Afl. 159.2 million in 2010. This deficit was mainly the result of a sharp rise in the import of goods by the oil sector. Exports of refined oil also were much higher compared to the first quarter of 2010, but not sufficient to fully offset the impact of the rise in imports. The other components of the current account all performed at a level close to their result of the first quarter of 2010. The service account surplus fell by Afl. 36.3 million, while the deficit on the current transfers account increased by Afl. 16.8 million. Lower payments of investment income to non-residents accounted for an Afl. 15.0 million decrease in the income account deficit.

Capital and financial accounts

The capital and financial accounts registered an Afl. 459.4 million surplus (2010: Afl. 119.8 million deficit), following increased net inflows in direct investment (+Afl. 1.1 billion) and higher net outflows of portfolio investment (+Afl. 48.2 million) and other investment (+Afl. 468.2 million). These outcomes are the result of the resumed trade of oil, part of which was financed via trade credit.

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

	2009	2010	2009	2010		2011
			I	I	IV	I
1. Current account (net)	232.4	-719.4	266.7	159.2	-347.0	-434.4
a. Oil sector	254.8	-793.7	174.0	-1.1	-291.6	-476.1
b. Non-oil sector	-22.3	74.3	92.7	160.3	-55.4	41.7
- Private sector	125.8	227.0	123.5	187.7	-18.2	71.6
- Public sector	-148.1	-152.7	-30.8	-27.4	-37.2	-29.9
2. Capital and financial account (net)	-0.7	540.7	-98.2	-119.8	217.6	459.4
a. Oil sector	-184.2	693.1	-156.2	4.6	173.2	495.8
b. Non-oil sector	183.6	-152.4	58.0	-124.4	44.3	-36.4
- Private sector	111.2	-213.6	2.0	-123.0	-24.2	-21.6
- Public sector	72.4	61.2	56.0	-1.4	68.5	-14.8
3. Items not yet classified 1)	-25.6	11.6	-2.2	5.8	9.5	-2.3
4. Overall balance (1+2+3)	206.2	-167.0	166.2	45.2	-119.9	22.7
5. Banking transactions 2)	-145.0	148.1	-38.3	-14.8	46.7	-70.7
6. Increase (-) in official reserves 3)	-61.2	18.9	-127.9	-30.4	73.3	48.0
Memorandum items:						
7. Official reserves 4)	1,251.8	1,295.6	1,376.3	1,295.6	1,295.6	1,251.1
a. Total reserves of the monetary sector 4)	1,577.0	1,472.7	1,594.8	1,635.6	1,472.7	1,498.9
b. In months of merchandise imports 5)						
- End-of-period	11.2	10.2	12.3	12.5	10.2	8.1
- 12-month average	11.2	12.4	8.7	11.3	12.4	11.0
c. In months of import payments 6)						
- End-of-period	5.9	4.9	6.3	6.7	4.9	5.1
- 12-month average	5.9	6.3	4.4	6.0	6.3	5.9

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).

Oil sector

Starting with this issue of the Quarterly Bulletin, the CBA has revised the compilation method of the international transactions of the oil sector within the balance of payments. With these modifications, the compilation of the balance of payments statistics of Aruba is brought more in line with international guidelines set by the IMF on compiling the balance of payments statistics. More detailed information on this matter can be found in Box 3 on the next page.

For several reasons, the balance of payments statistics of the oil sector is not comparable to previous years. First, the refinery is not yet in full operation after closing down during the previous six quarters. Second, oil imports and exports that are financed via trade credit are included in the balance of payments as of the last three quarters. Therefore, a comparison with previous quarters or years is only occasionally made in this analysis.

The oil sector recorded an overall balance of payments surplus of Afl. 19.7 million in the first quarter of 2011. The current account recorded a deficit of Afl. 476.1 million as imports of oil exceeded exports by Afl. 413.7 million. Freight and payments to foreign contractors led to a deficit on the services account of Afl. 43.1 million. The financial account of the oil sector was dominated by the use of trade credit. A net trade credit of Afl. 518.8 million was received from abroad associated with crude oil

imports and refined oil exports. Additionally, an intercompany loan of Afl. 223.8 million was obtained by the oil sector, while its foreign bank accounts balance rose by Afl. 245.7 million.

Non-oil sector

The surplus on the current account of the non-oil sector was Afl. 41.7 million in the first quarter of 2011, compared to a surplus of Afl. 160.3 million in the corresponding quarter of 2010. This decline in the current account surplus was brought about largely by an Afl. 143.3 million rise in the imports of goods, partly associated with the previously mentioned purchase of machinery for the investment project of the water and power company WEB. The absolute value of total imports has never been so high (Chart 15). Exports remained on the same level. The surplus on the services account went up slightly by Afl. 7.9 million, thanks largely to a 6.0 percent increase in tourism receipts. Significant lower dividend payments were responsible for an Afl. 11.7 million lower deficit on the income account. The current

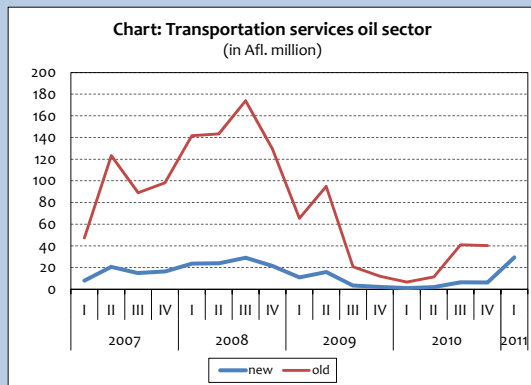


transfers account deficit narrowed by Afl. 1.8 million to Afl. 24.4 million,

reflecting a 6.0 percent drop in outgoing workers' remittances.

Box 3: Revision of the oil sector's international transactions

Eighteen months after its temporary closure, the oil refinery restarted its refining operations in the first quarter of 2011. In the preparation for incorporating the results of the renewed activities in the balance of payments of Aruba, the CBA had several meetings with Valero, the owner of the refinery, which resulted in the supply of additional statistical information that helped to further improve the quality of the balance of payments data. These revisions have an important impact on both the current account and the financial account of the balance of payments. The background and the magnitude of these revisions are described below.



First, the CBA now has supplementary data for the import value of crude oil. Previously, only the total value of oil imports were known, i.e., the cost, freight and insurance. To have a breakdown of these costs, the CBA made an estimate of the freight and insurance. This estimate was assigned to, respectively, the services and the current transfers accounts of the balance of payments. The cost of crude oil excluding freight and insurance was booked in the goods account. Because of the additional information supplied by Valero, the CBA decided to significantly revise downwards the estimates on freight for the oil sector.

The estimated amount of insurance was not altered. The effect of this revision is that the import of goods increased by 8.3 percent above the level reported previously, and the freight declined by 83.3 percent. This revision did not affect the total import value of crude oil as recorded in the balance of payments statistics.

However, a second revision has raised the total value of oil trade in the balance of payments significantly. Valero has provided the CBA with information on the export and import of oil financed by the use of trade credit. Formerly, the latter component of oil trade was not reported at all. It now appears that Valero makes extensive use of trade credit. Therefore, inclusion of this additional information in the balance of payments has a significant impact on both the current account (higher import and exports of oil) as well as the financial account. In the case of Valero, trade credit is recorded as direct investments for trade credit received (when importing crude oil from the parent company) and trade credit granted (when exporting refined oil to the parent company). When trade credit is received or granted from or to third parties, it is booked in the other investments account.

The capital account posted an Afl. 1.7 million surplus, compared to an Afl. 6.5 million surplus in the first quarter of 2010, the latter due to European Development Fund grants received. The deficit on the financial account shrank to Afl. 38.1 million for the first quarter of 2011, down from Afl. 131.0 million in the corresponding period of 2010. This outcome was attributed to a turnaround of Afl. 141.5 million in direct investment where last year substantial intercompany loans were granted to abroad, which was partly compensated for by net outflows in portfolio investment. Net outflows of other investment edged down to Afl. 17.2 million. Less long-term loans were granted by nonresidents to the Aruban private sector (-Afl. 54.3 million), while there were higher repayments on these loans (+Afl. 36.1 million) compared to the corresponding quarter of 2010. Furthermore, a trade credit of Afl. 46.3 million was received related to the purchase of machinery by WEB.

1.6 Economic outlook¹⁵

Economic growth

According to the latest forecasts, Aruba's real GDP will continue its recovering path in 2012 growing by 3.6 percent in real terms, a more moderate pace than in 2011. This forecast is based on the assumption

¹⁵ Based on the information available at the time of writing. The main projections are presented in Table K.

that the effect of the restart of the oil refinery, which contributes for the most part to the 10.6 percent expected GDP growth in 2011, does not play a role in determining the projected growth for 2012. However, note that the 2012 forecast is subject to an even higher degree of uncertainty than the 2011 projection for a variety of reasons: the longer forecast horizon of 2012 compared to 2011, the risks surrounding the recovery of the world economy, and perhaps more important, the uncertainty with regard to the realization of private and public investment projects currently in the pipeline.

The forecast for 2012 is strongly influenced by the assumptions regarding the amount of investments that will be realized. It is difficult to forecast with any degree of certainty which investment projects will actually be executed during 2012, since it is possible that projects planned for 2011 may be delayed and have a greater impact on 2012 than currently foreseen. Also, projects planned for 2012 may be postponed and will not have any impact on the GDP for 2012. Given that these projects involve very large sums of money, whether or not a project is executed can have a significant influence on the outcome of the projection. Therefore, the CBA has based its estimate of investments in 2012 on the assumption that the level of investments will continue to grow, supported by the ongoing

Table K: GDP components and indicators
(percentage change, unless stated otherwise)

	2008	2009	2010	2011	2012
1. Real GDP and its components 1)					
Gross domestic product	0.2	-11.0	-2.9	10.6	3.6
Final consumption	-4.2	-3.7	0.4	2.9	1.4
Private consumption	-5.7	-4.4	-0.3	4.2	2.2
Public consumption	-0.2	-1.9	2.1	0.0	-0.5
Gross capital formation	2.0	-16.6	-9.9	14.4	8.5
Private gross capital formation	1.0	-17.7	-9.9	15.1	8.7
Public gross capital formation	27.8	6.1	-10.1	3.9	4.5
Exports	1.7	-12.5	-10.0	24.3	0.7
Imports	-1.7	-8.4	-8.3	15.0	1.3
2. Selected economic indicators					
Aruba:					
CPI 2)	9.0	-2.1	2.1	3.6	2.9
Stay-over tourism 2)	7.1	-1.7	1.6	4.4	2.5
United States:					
Real GDP 3)	1.1	-2.4	2.9	2.6	3.1
CPI 3)	3.8	-0.3	1.7	2.9	2.0
International market:					
Oil price (WTI) 3) 4)	99.59	61.66	79.43	100.00	104.00

Sources: CBA; CBS; DEZHI; BEA; BLS; IMF.

- 1) The figures for 2008 and 2009 are preliminary estimates based on nominal data from the CBS. These figures were deflated using a GDP deflator that is a weighted average of the deflators calculated by the CBA for each individual GDP component. The figures for 2010-2012 are preliminary estimates calculated by the CBA.
- 2) The figures for 2011-2012 are preliminary estimates calculated by the CBA.
- 3) The figures for 2011-2012 are based on estimates made by international forecasters as calculated by the CBA.
- 4) In US\$ per barrel, period average.

economic recovery and improving investor confidence. These events will bring the level of investment higher than the level expected in 2011, but still below the level recorded in 2008. For real private investment, the projections show a growth of 8.7 percent in 2012. Meanwhile, real public investment in 2012 is expected to rise by 4.5 percent.

The projections for private consumption show an expected increase of 2.2 percent. This estimate is based on

an expected upturn of disposable income as economic activities continue to pick-up resulting in more jobs in the economy. Meanwhile, public consumption is anticipated to edge down by 0.5 percent as the government seeks to gradually reduce its financial deficit.

Given the projected growth in overall consumption and investment in 2012, real imports are also estimated to rise by 2.6 percent. This outcome is consistent with the average ratio of imports to

consumption and investment over the last five years.

Moreover, the forecasts indicate that real exports will grow by 1.8 percent on the back of a sustained recovery in the tourism sector and the expected economic growth in the United States, Aruba's main trading partner.

Prices

After an expected inflation rate of 3.6 percent in 2011, the inflation rate is projected to decelerate to 2.9 percent in

2012 as the expected increase in oil prices in 2012 is significantly less steep than in 2011. Recent months have already seen oil prices retreat and lose much of the price gains realized earlier in 2011. As concerns over weak economic data in the United States and the sovereign debt crisis in Europe persist, oil prices are likely to remain under pressure and rise at a slower pace in 2012. Another factor relevant for inflation in Aruba is that the inflation rate for 2012 in the United States is projected to be lower than in 2011.

**Statistical annex
Contents**

1	Real sector				
1.1	Gross Domestic Product	2			
1.2A	Business Perception Results	3			
1.2B	Business Perception Survey (Indices by selective sectors)	4			
1.3	Partial Economic Activity Index	5			
1.4	Tourism	6			
1.5	Growth in stay-over tourism	7			
1.6A	Consumer price indices	8			
1.6B	Consumer price indices	9			
1.7A	Percentage price changes	10			
1.7B	Percentage price changes	11			
1.8	Construction activities	12			
1.9	Utilities	13			
1.10	Merchandise foreign trade by country	14			
1.11	Merchandise foreign trade by product category	15			
1.12	Oil refining	16			
2	Monetary developments				
2.1	Monetary survey	17			
2.2	Components of broad money	18			
2.3	Causes of changes in broad money	19			
2.4	Foreign assets	20			
3	Monetary institutions				
3.1	Consolidated balance sheet of the money-creating institutions	21			
3.2	Detailed balance sheet of the Centrale Bank van Aruba	23			
3.3	Bank notes issued	25			
3.4	Coins issued	26			
4	Commercial banks				
4.1	Summary account	27			
4.2	Prudential ratios	27			
4.3	Detailed balance sheet	28			
4.4	Loans to domestic sectors by kind of economic activity as of end-March 2011	32			
			4.5	Loans to domestic sectors by kind of economic activity	33
			5	Financial institutions	
			5.1	Financial survey	34
			6	Interest rates	
			6.1	Interest rates of commercial banks	35
			6.2	Central Bank lending rates	36
			6.3	Central Bank-offered rates on commercial bank's deposits	36
			6.4	London interbank offered rates on U.S. dollar deposits	36
			6.5	Government security markets	37
			7	Public finance	
			7.1	Government financial operations	38
			7.2	Government revenue	39
			7.3	Government's position with the monetary system	40
			7.4	Outstanding government debt	41
			8	International transactions	
			8.1	Balance of payments	42
			8.2	Components of the current account	43
			8.3	Components of the capital and financial account	44
			8.4	Balance of payments by sectors	45
			8.5	Breakdown of merchandise trade	46
			8.6	Official foreign exchange rates (selling) (Period averages)	47
			8.7	Official foreign exchange rates (selling) (End of period)	48
				General note to the tables of the statistical annex	49
				Explanatory notes to the tables of the statistical annex	50

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	4,305
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	3,722
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	2,586
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	1,249
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	1,174
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	2,649
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	3,316
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	137.6
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	3,127
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	-3.9
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	-2.9
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	104,006	105,287	106,594	107,471
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	40,054
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	22,376
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	-4.7

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	2010	2011	2010	2011	2010	2011	2010	2011								
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
<i>(as a percentage of the total)</i>																						
A. Current economic conditions	12	26	32	43	41	39	39	39	47	35	29	17										
1. The economic conditions in Aruba	9	17	37	58	31	40	43	31	60	43	20	11										
2. The activities of your business	20	37	37	53	31	26	31	25	49	37	31	22										
3. The investments of your business	14	34	37	28	49	40	37	58	37	26	26	14										
4. The number of employees that work for your company	6	14	17	34	51	51	46	43	43	34	37	23										
B. Expected short-term economic conditions 1)	19	36	48	31	61	48	44	57	21	16	8	12										
1. The economic conditions in Aruba	17	51	69	25	63	43	26	58	20	6	6	17										
2. The activities of your business	17	49	63	44	69	37	29	47	14	14	9	8										
3. The investments of your business	34	31	37	29	49	51	54	57	17	17	9	14										
4. The number of employees that work for your company	6	14	23	28	63	60	69	64	31	26	9	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											
	Improvement				No change				Worsening				Profits				Losses				Profits				Losses				Profits				Losses															
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011																
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I								
1. no change	49	54	46	44	18	12	12	11	0	3	0	5	14	20	11	6	41	43	31	17																												
2. increase of less than 5.1 percent	6	9	11	22	3	9	21	18	3	9	0	3	11	17	23	20	32	43	46	51																												
3. increase between 5.1 and 10.1 percent	0	3	6	6	9	3	12	8	0	0	0	0	11	6	11	6	11	12	3	17																												
4. increase of more than 10.1 percent	0	0	0	6	12	15	15	29	3	0	0	3	11	11	17	23	6	6	0	0																												
5. decrease of less than 5 percent	34	20	26	11	15	18	3	5	9	3	3	5	37	26	9	6	3	9	3	6																												
6. decrease between 5.1 and 10.1 percent	3	6	6	6	9	3	3	3	3	6	6	3	6	6	3	3	3	3	3	0																												
7. decrease of more than 10.1 percent	9	9	6	6	12	12	18	0	6	9	15	8	9	14	26	9	9	3	3	0																												
Total	100	100	100	100	76	71	82	74	24	29	18	26	100	100	100	100	100	100	100	100																												

1) In percentages of all respondents.

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

	2007				2008				2009				2010				2011				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1. Index current economic condition	101				97	95	98	95	95	98	95	94	93	97	95	94	98	94	98	101	104
a. Manufacturing (excl. manufacture of refined petroleum products)					95	95	105	97	95	105	97	97	95	95	97	90	103	94	103	100	110
b. Electricity, gas and water supply, manufacture of refined petroleum products	97				90	90	110	90	90	110	90	90	100	100	100	90	110	90	110	110	90
c. Construction	103				98	102	92	98	104	92	98	104	95	101	96	97	95	97	95	96	99
d. Wholesale and retail trade, repair of motor vehicles and household goods	98				98	95	97	94	93	95	93	95	95	97	91	92	96	96	101	101	105
e. Hotels and restaurants	100				93	92	110	90	90	90	90	90	90	92	105	95	102	110	110	108	108
f. Transport, storage and communication	96				94	91	91	92	92	92	92	92	92	90	93	96	96	94	94	108	108
g. Financial intermediation	107				97	99	98	105	93	94	102	94	94	102	94	95	97	96	96	105	105
h. Real estate and other business activities	108				103	94	97	95	90	90	99	93	90	99	93	93	106	103	103	103	99
i. Health, other community and personal service activities	98				97	91	99	90	92	90	92	90	90	96	93	92	95	101	101	105	105
2. Index short-term future economic condition	103				92	98	106	91	93	96	96	93	96	101	99	99	104	107	107	105	105
a. Manufacturing (excl. manufacture of refined petroleum products)					90	100	110	90	90	90	90	90	90	90	100	100	110	110	110	100	100
b. Electricity, gas and water supply, manufacture of refined petroleum products	90				90	110	110	90	110	100	100	110	100	110	105	105	110	110	100	100	100
c. Construction	90				90	94	110	90	94	95	105	105	105	105	101	97	103	110	107	107	
d. Wholesale and retail trade, repair of motor vehicles and household goods	102				94	100	105	93	90	97	99	90	97	99	99	97	96	106	110	110	110
e. Hotels and restaurants	90				90	103	107	90	90	101	100	90	101	100	110	106	108	108	108	95	95
f. Transport, storage and communication	102				92	95	108	92	90	92	93	90	92	93	90	100	100	100	108	110	110
g. Financial intermediation	106				90	102	106	90	110	110	108	110	110	108	100	106	110	106	110	110	110
h. Real estate and other business activities	110				95	103	110	95	90	90	99	90	90	99	93	93	106	103	103	99	99
i. Health, other community and personal service activities	110				90	94	99	90	92	90	96	90	90	96	93	92	95	101	101	105	105
3. Business Perception Index	102				94	96	102	93	93	94	98	93	94	98	96	96	101	104	104	104	104
a. Manufacturing (excl. manufacture of refined petroleum products)					93	95	107	93	93	93	94	93	93	94	97	90	107	103	103	110	110
b. Electricity, gas and water supply, manufacture of refined petroleum products	95				90	100	110	90	100	100	104	100	100	104	103	100	110	110	110	90	90
c. Construction	101				94	97	99	95	99	95	103	98	95	103	98	97	98	102	102	102	102
d. Wholesale and retail trade, repair of motor vehicles and household goods	99				96	97	101	94	92	95	98	92	95	98	96	95	96	103	103	107	107
e. Hotels and restaurants	97				91	94	109	90	90	96	94	107	99	94	107	99	104	109	103	103	103
f. Transport, storage and communication	98				93	93	98	92	91	92	92	91	92	92	92	98	98	101	101	109	109
g. Financial intermediation	107				94	100	102	102	98	99	105	95	99	105	95	99	104	102	102	107	107
h. Real estate and other business activities	108				98	98	103	95	92	90	100	95	92	90	95	95	106	107	107	100	100
i. Health, other community and personal service activities	103				92	92	99	90	91	90	96	91	90	96	93	92	98	102	102	103	103

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

Period average	Share in GDP (in percent)	2007				2008				2009				2010			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Total Index	68.7	-0.1	-1.8	-3.9	0.2	2.4	-3.7	-5.3	-0.7	-3.6	-3.9	-4.0	-3.9	-4.6	-0.6	2.7	3.7
a. Utilities	3.4	2.6	-3.9	-0.7	-3.8	-2.1	-3.5	-5.0	-4.7	-3.7	-0.9	-0.6	2.7	-0.8	-3.7	-3.3	-7.5
b. Construction	6.2	-7.7	-15.7	-20.1	-14.4	-1.5	-6.8	-20.3	-33.0	-8.1	-26.6	-29.5	-16.0	-46.9	-22.0	0.4	29.3
c. Trade	13.7	9.7	3.1	-16.6	4.5	4.9	-11.2	2.7	14.2	-18.0	-18.3	-19.6	-12.3	1.4	7.4	13.3	-0.5
d. Hotels & restaurants	11.1	5.1	3.5	-1.3	3.0	10.5	5.6	2.4	-4.2	-5.7	-1.1	0.5	2.0	5.9	0.6	1.3	3.6
e. Transport, storage & communication	8.5	-0.6	5.1	0.7	2.3	17.7	4.3	-2.8	0.5	-3.4	1.8	3.9	1.7	-1.2	2.1	1.5	6.8
f. Housing	12.5	2.7	2.7	2.6	1.8	2.2	2.4	3.0	3.1	3.3	2.7	2.2	2.3	1.7	2.6	1.7	1.5
g. Public adm. & education	13.2	-10.6	-11.6	4.5	-1.7	-15.7	-14.1	-21.1	5.0	10.9	6.8	11.7	-8.3	-7.7	-2.2	1.6	2.4

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		Latin America		Of which Europe	Of which Nether-lands	Other			Number of passengers	Ship calls	
			U.S.A.	U.S.A.	Venezuela									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
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	825,451	573,602	535,900	146,443	90,949	76,362	40,487	29,044	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
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
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
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	216,364	165,001	150,340	28,585	16,458	17,495	9,755	5,283	0.50	8.0	85.6	246,507	135
II	1,429,382	193,818	145,201	137,889	24,986	13,928	16,808	9,083	6,823	0.52	7.4	72.3	94,730	53
III	1,634,353	207,059	128,346	121,986	47,794	31,398	22,192	10,710	8,727	0.38	7.9	74.6	17,119	7
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	n.a.	221,054	163,922	145,768	32,202	17,666	18,774	10,112	6,156	0.45	n.a.	85.9	297,923	160

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-I) of the CBA.

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

TABLE 1.5: GROWTH IN STAY-OVER TOURISM

Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Total visitor nights	Total visitors	North America	Of which 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	6.2	6.5	6.6	12.7	-4.5	-4.7	-5.2	3.0
II	1.8	-1.2	3.0	1.2	-18.7	-31.8	-4.4	0.9	-1.0
III	3.3	0.7	-2.4	-2.8	5.8	-4.3	2.8	-7.6	18.1
IV	6.3	0.6	0.3	0.2	-5.3	-15.7	13.8	5.9	12.4
2011 I		2.2	-0.7	-3.0	12.7	7.3	7.3	3.7	16.5
<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	6.2	6.5	6.6	12.7	-4.5	-4.7	-5.2	3.0
II	4.7	2.5	4.8	3.9	-4.5	-19.3	-4.6	-2.4	0.7
III	4.2	1.9	2.6	1.9	0.1	-12.3	-1.8	-4.3	7.3
IV	4.8	1.6	2.1	1.5	-1.6	-13.4	1.8	-1.8	8.7
2011 I		2.2	-0.7	-3.0	12.7	7.3	7.3	3.7	16.5

1) As compared to a year earlier.

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

TABLE 1.6A: 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

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	114.1	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

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

TABLE 1.8: CONSTRUCTION ACTIVITIES

	2007	2008	2009	2010	2009				2010				2011					
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1. Number of construction permits granted	1,151	962	857	899	219	261	198	179	283	175	235	206	170					
a. Houses 1)	674	525	499	506	137	157	112	93	192	102	115	97	90					
b. Apartments	28	39	33	29	11	6	5	11	6	3	9	11	10					
c. Office buildings	25	13	9	10	0	4	3	2	2	1	5	2	1					
d. Stores and shopping malls 2)	29	16	11	23	2	2	2	5	8	1	8	6	4					
e. Others	395	369	305	331	69	92	76	68	75	68	98	90	65					
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					
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					
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					
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					
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					
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					
3. Total cement imported (x 1,000 Kg)	77,832	67,040	49,746	35,649	16,803	12,762	9,725	10,456	8,925	9,778	5,372	11,574	12,355					
4. Number of electrical installations approved	2,138	2,272	2,021	1,506	473	527	511	510	349	364	370	423	250					
a. Houses 1)	560	583	467	380	72	119	121	155	51	87	98	144	40					
b. Apartments	259	277	199	174	36	36	58	69	20	37	58	59	72					
c. Enterprises	291	292	231	152	48	58	75	50	26	45	38	43	28					
d. Others	1,028	1,120	1,124	800	317	314	257	236	252	195	176	177	110					

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	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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	

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	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
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							
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							
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							
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	1.1							
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							
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							
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	2.0							
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							
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	251.8							
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	52.9							
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	10.9							
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							
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							
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							
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							
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							
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	140.4							
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							

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2007	2008	2009	2010				2011					
				I	II	III	IV	I	II	III	IV		
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
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
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
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
d. Machinery and electrotechnical 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
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
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
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
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
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
d. Base metals and derived 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
e. Machinery and electrotechnical 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
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
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
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

Source: CBS.

TABLE 1.12: OIL REFINING

	2007	2008	2009	2010	2009		2010				2011		
					I	II	III	IV	I	II	III	IV	I
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. 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
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
4. Number of employees (at end of period) 1)	695	673	649	615	678	674	661	649	635	629	625	615	611

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		2009		2010		2011		
					I	II	III	IV	I	II	III	IV	I	II	
I. Net domestic assets	1,849.8	1,721.4	1,688.4	1,846.7	1,597.6	1,643.8	1,708.5	1,688.4	1,722.6	1,686.9	1,813.7	1,846.7	1,843.4		
A) Domestic credit	2,399.9	2,352.4	2,369.0	2,531.9	2,240.0	2,281.4	2,377.0	2,369.0	2,393.8	2,344.1	2,489.6	2,531.9	2,569.4		
1) Net claims on public sector	-43.3	-189.4	-149.7	-15.3	-269.1	-238.1	-132.2	-149.7	-112.3	-170.8	-45.7	-15.3	37.2		
a) Gross claims	152.1	107.5	148.5	267.8	135.2	123.9	129.0	148.5	153.4	281.8	237.7	267.8	266.9		
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	-71.4		
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		
2) Claims on private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,509.0	2,519.5	2,509.2	2,518.7	2,506.2	2,514.9	2,535.3	2,547.2	2,532.2		
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		
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) 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		
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		
c) Other	32.7	25.2	24.1	27.4	24.7	24.2	23.6	24.1	21.8	21.4	28.1	27.4	27.3		
B) Other items, net	-550.1	-631.0	-680.6	-685.2	-642.4	-637.6	-668.5	-680.6	-671.2	-657.2	-675.8	-685.2	-726.0		
II. Net foreign assets	716.6	1,268.9	1,475.1	1,308.1	1,435.1	1,422.7	1,418.8	1,475.1	1,520.3	1,552.1	1,428.0	1,308.1	1,330.8		
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		
B) Commercial banks	31.2	180.2	325.2	177.1	218.6	276.6	326.5	325.2	340.0	271.5	223.8	177.1	247.8		
III. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9	3,239.0	3,241.7	3,154.8	3,174.1		
A) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9	1,537.5	1,373.1	1,441.4		
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		

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										
								(1)	(2)					(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	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	1,059.8	138.1	1,197.9	1,373.1	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.8					
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					
2009 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					
2009 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					
2009 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					
2010 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					
2010 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					
2010 IV	223.9	48.6	175.3	1,059.8	138.1	1,197.9	1,373.1	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.8					
2011 I	215.1	43.6	171.5	1,102.3	167.6	1,269.9	1,441.4	899.9	6.2	822.6	4.1	1,732.8	0.0	1,732.8	3,174.1					

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2007				2008				2009				2010				2011			
	I		II		III		IV		I		II		III		IV		I			
I. Net domestic money creation	19.1	-128.4	-33.0	158.3	-123.9	46.2	64.7	-20.1	34.2	-35.7	126.9	32.9	-3.3							
A) Domestic credit	90.0	-47.4	16.6	162.9	-112.5	41.4	95.6	-8.0	24.8	-49.7	145.5	42.3	37.5							
1) Net claims on public sector	3.3	-146.1	39.7	134.4	-79.7	30.9	106.0	-17.5	37.3	-58.4	125.1	30.4	52.5							
a) Recourse to monetary system	11.0	-44.6	41.0	119.3	27.7	-11.3	5.1	19.5	4.9	128.4	-44.1	30.1	-0.9							
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	53.3							
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	52.6							
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							
2) Claims on private sector	86.7	98.6	-23.2	28.5	-32.8	10.5	-10.3	9.5	-12.5	8.7	20.4	11.9	-14.9							
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							
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							
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							
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							
c) Other	-7.3	-7.5	-1.1	3.3	-0.5	-0.5	-0.6	0.5	-2.3	-0.5	6.7	-0.7	-0.1							
B) Other domestic factors	-70.9	-81.0	-49.6	-4.6	-11.4	4.8	-30.9	-12.1	9.4	14.0	-18.6	-9.4	-40.8							
II. Inflow of foreign funds	63.0	552.3	206.2	-167.0	166.2	-12.4	-3.9	56.3	45.2	31.8	-124.1	-119.9	22.7							
III. Broad money	82.0	423.9	173.2	-8.8	42.4	33.8	60.8	36.2	79.4	-3.9	2.8	-87.0	19.4							
1) Money	99.7	249.6	144.6	-168.2	105.8	-25.9	59.3	5.4	111.7	-11.1	-104.4	-164.4	68.2							
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							

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.	coverage
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	716.6	2,566.4	1,679.2	3,253.1	27.9	51.2	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	1,800.0	3,441.8	42.4	79.3	41.5		
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	1,637.3	3,109.4	46.6	96.3	50.7		
2010	280.9	1,015.8	1.2	1,295.6	710.8	533.7	177.1	1,472.7	1,308.1	3,154.8	1,561.5	3,067.9	41.5	94.3	48.0		
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	1,704.8	3,359.4	47.3	93.6	47.5		
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	1,644.1	3,219.9	46.4	90.8	46.4		
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	1,669.0	3,191.6	45.4	90.1	47.1		
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	1,637.3	3,109.4	46.6	96.3	50.7		
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	1,642.1	3,079.0	46.9	99.6	53.1		
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	1,620.6	3,073.8	47.9	104.5	55.1		
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	1,552.5	2,976.8	44.1	102.1	53.3		
2010 IV	280.9	1,015.8	1.2	1,295.6	710.8	533.7	177.1	1,472.7	1,308.1	3,154.8	1,561.5	3,067.9	41.5	94.3	48.0		
2011 I	286.7	965.2	0.8	1,251.1	727.8	480.0	247.8	1,498.9	1,330.8	3,174.1	1,720.2	3,216.9	41.9	87.1	46.6		

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

End of period	2007		2008		2009		2010		2009		2010		2011	
					I	II	III	IV	I	II	III	IV	I	I
ASSETS														
1. Claims on money-creating institutions	495.4	790.2	820.1	820.1	820.4	787.2	833.7	820.1	889.1	914.2	913.0	901.5	813.2	
a) Monetary authorities	423.9	706.1	756.3	852.9	747.0	716.1	765.1	756.3	822.2	852.4	865.2	852.9	808.5	
b) Commercial banks	71.5	84.2	63.7	48.7	73.4	71.0	68.5	63.7	66.9	61.8	47.8	48.7	4.7	
2. Claims on the public sector	152.1	107.5	148.5	267.8	135.2	123.9	129.0	148.5	153.4	281.8	237.7	267.8	266.9	
a) Short-term	71.5	71.2	75.0	84.6	64.9	67.1	74.8	75.0	80.2	89.5	36.7	84.6	85.0	
b) Long-term	80.7	36.3	73.5	183.2	70.3	56.8	54.2	73.5	73.2	192.3	201.0	183.2	181.9	
3. Claims on the private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,509.0	2,519.5	2,509.2	2,518.7	2,506.2	2,514.9	2,535.3	2,547.2	2,532.2	
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	
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) 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	
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	
c) Capital market investments	28.0	23.2	22.2	27.3	22.8	22.3	21.7	22.2	21.7	21.3	28.0	27.3	27.2	
d) Other	4.7	2.0	1.9	0.1	1.9	1.9	1.9	1.9	0.1	0.1	0.1	0.1	0.1	
4. Foreign assets	1,506.9	2,017.9	2,121.8	2,007.6	2,110.3	2,062.2	2,088.5	2,121.8	2,187.8	2,235.7	2,099.8	2,007.6	1,979.7	
a) Gold	166.4	172.0	219.9	280.9	182.3	186.2	198.4	219.9	221.8	247.8	260.4	280.9	286.7	
b) Short-term	776.7	932.5	861.5	676.0	864.0	813.1	853.7	861.5	905.1	805.2	711.8	676.0	693.6	
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	1,127.6	1,050.7	999.4	
5. Other domestic assets	-26.6	-24.1	-39.7	-42.3	-25.0	-23.8	-42.8	-39.7	-39.8	-47.1	-40.9	-42.3	-26.5	
6. Total assets	4,571.0	5,433.4	5,569.3	5,681.8	5,550.0	5,469.0	5,517.7	5,569.3	5,696.7	5,899.5	5,744.9	5,681.8	5,565.5	

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

End of period	2009				2010				2011				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
LIABILITIES													
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9	3,239.0	3,241.7	3,154.8	3,174.1
a) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9	1,537.5	1,373.1	1,441.4
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
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
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
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
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	229.7
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	71.4
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
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
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
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
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. Capital and reserves	391.6	481.2	530.6	525.0	493.2	519.0	532.3	530.6	510.5	527.0	537.3	525.0	544.8
13. Foreign liabilities	647.7	590.4	544.8	534.9	515.5	569.6	584.0	544.8	552.3	542.4	514.5	534.9	480.8
a) Short-term	608.3	534.8	487.5	488.4	454.0	507.6	523.5	487.5	496.6	495.6	468.3	488.4	436.3
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
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
15. Other domestic liabilities	153.5	148.8	149.7	148.7	158.5	147.7	133.7	149.7	161.6	125.7	129.1	148.7	154.1
16. Total liabilities	4,571.0	5,433.4	5,569.3	5,681.8	5,550.0	5,469.0	5,517.7	5,569.3	5,696.7	5,899.5	5,744.9	5,681.8	5,565.5

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

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

End of period	Domestic liabilities										Total domestic liabilities (20)	Total foreign liabilities (21)	Revaluation of gold, foreign exchange and security holdings (22)	Total liabilities (23)
	Capital and reserves (10)	Bank notes issued (11)	Government (12)	Development funds (13)	Official entities (14)	Commercial banks deposits (15)		Other fin.inst. deposits (17)	Private sector deposits (18)	Other (19)				
						Demand	Time							
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
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
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
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
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
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
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

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	
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	

TABLE 3.4: COINS ISSUED

End of period	Denominations: number (x 1,000)										Com-memo-rative coins	Total value of coins issued excl. (8) (Afl. million)
	Cents				Florin							
	5	10	25	50	1	2 ½	5	(7)	(8)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)				
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		

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets			Total assets = Total liabilities				
	(1)	Invest-ments	Loans	Other	(5)	Liabilities		
						Deposits	Capital and reserves	Other
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
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	1,414.8	275.9	2,604.9	194.8	4,490.3	3,665.0	460.7	364.6
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	1,414.8	275.9	2,604.9	194.8	4,490.3	3,665.0	460.7	364.6
2011 I	1,345.5	274.6	2,589.0	194.1	4,403.2	3,572.7	480.5	350.0

TABLE: 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

End of period	(1)	(2)	(3)
2007	29.0	74.7	13.0
2008	34.7	69.4	14.8
2009	30.1	67.1	17.9
2010	29.1	65.8	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	65.8	18.5
2011 I	28.1	67.5	19.5

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

Domestic assets											
End of period	Central Bank				Investments			Loans and advances			
	Notes and coins	Current account	Time deposits		Government securities		Non government securities	Enterprises	Mortgages	Individuals	Government
	(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	206.1	558.2	241.7	27.3	715.6	1,237.5	559.8	0.0		
2009	I	44.8	149.6	512.5	110.8	735.5	1,164.2	578.8	0.0		
	II	44.4	155.5	476.3	99.3	722.6	1,189.9	577.2	0.0		
	III	42.6	162.6	511.9	104.2	711.2	1,197.0	571.5	0.0		
	IV	51.1	182.8	474.4	123.4	702.0	1,210.3	576.5	0.0		
2010	I	44.7	109.6	619.8	123.1	698.3	1,211.2	568.9	5.0		
	II	46.1	152.0	606.3	251.4	696.3	1,215.6	575.7	5.0		
	III	40.9	112.0	712.3	212.1	711.7	1,222.0	566.9	0.0		
	IV	48.6	206.1	558.2	241.7	715.6	1,237.5	559.8	0.0		
2011	I	43.6	173.2	551.7	240.5	718.9	1,231.2	547.7	0.0		

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

End of period	Domestic assets (cont'd)				Foreign assets			Total foreign assets	Total assets			
	Subsidiaries		Accounts receivable	Other (net)	Total domestic assets	Cash	Due from banks			Investments	Loans	Other
	(10)	(11)	(12)	(13)								
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	27.5	0.8	3,773.9	19.0	576.4	6.9	91.9	16.5	710.8	4,484.7
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	27.5	0.8	3,773.9	19.0	576.4	6.9	91.9	16.5	710.8	4,484.7
2011 I	107.8	42.3	28.9	-38.5	3,674.4	21.1	593.4	6.9	91.3	15.1	727.8	4,402.2

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	867.8	126.6	47.7	183.2	351.8	358.8	151.3	887.0	319.1	
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	867.8	126.6	47.7	183.2	351.8	358.8	151.3	887.0	319.1	
2011 I	196.1	929.2	143.9	14.4	172.0	328.1	325.7	126.2	906.2	305.9	

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

(continued)

End of period	Domestic liabilities (cont'd)		Foreign liabilities		Total domestic liabilities			Total Foreign liabilities			Total Liabilities	
	Capital base		Demand deposits		Time deposits			Savings deposits				Capital and reserves and subordinated debt
	Capital and Subordinated reserves debt		Banks	Non-banks	Banks	Non-banks	Banks	Non-banks	Other			
	(32)	(33)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)		
2007	313.4	12.5	11.6	136.5	133.6	218.2	70.8	6.1	66.5	643.3	3,773.1	
2008	407.3	12.5	34.4	181.2	30.9	206.4	82.2	6.1	41.6	582.9	4,207.7	
2009	447.7	12.5	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,393.7	
2010	442.1	12.5	22.5	200.9	59.0	112.2	87.4	6.1	45.5	533.7	4,484.7	
2009 I	419.3	12.5	19.8	136.0	17.1	205.3	80.5	6.1	47.8	512.6	4,221.4	
2009 II	442.7	12.5	42.0	162.8	16.5	187.7	98.8	6.1	52.6	566.4	4,326.6	
2009 III	455.9	12.5	27.5	203.8	41.6	171.5	99.1	6.1	24.7	574.4	4,411.3	
2009 IV	447.7	12.5	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,393.7	
2010 I	427.6	12.5	31.8	219.5	37.2	130.3	85.3	6.1	39.9	550.1	4,484.5	
2010 II	444.1	12.5	27.1	229.1	31.1	121.6	85.6	6.1	38.4	539.1	4,566.9	
2010 III	454.4	12.5	18.1	206.3	30.9	115.3	86.0	6.1	43.2	506.0	4,508.2	
2010 IV	442.1	12.5	22.5	200.9	59.0	112.2	87.4	6.1	45.5	533.7	4,484.7	
2011 I	461.9	12.5	26.5	169.0	32.1	115.1	87.2	6.1	44.1	480.0	4,402.2	

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

	Loans outstanding			Percentages				
	Current account		Total	Current account	Term loans	Mortgage loans	Percentage of total loans	
	Term loans	Mortgage loans						
Agriculture, hunting, forestry and fishing	0.1	1.2	3.5	4.7	1.6	24.5	73.9	0.2
Mining and manufacturing	3.7	19.1	3.2	26.0	14.4	73.4	12.2	1.0
Electricity, gas, and water supply	0.0	38.9	0.0	38.9	0.0	100.0	0.0	1.5
Construction	9.2	20.8	8.3	38.4	24.1	54.3	21.7	1.5
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	121.2	226.1	143.2	490.5	24.7	46.1	29.2	19.4
Hotels and restaurants	12.2	22.7	52.1	87.0	14.0	26.1	59.9	3.4
Transport, storage and communications	9.4	20.9	3.1	33.4	28.2	62.5	9.3	1.3
Financial intermediation	9.2	87.9	16.9	114.0	8.0	77.1	14.9	4.5
Real estate, renting and business activities	14.3	69.4	113.7	197.3	7.2	35.1	57.6	7.8
Other enterprises	8.4	24.3	11.7	44.4	18.8	54.7	26.5	1.8
Total loans to enterprises	187.7	531.2	355.8	1,074.6	17.5	49.4	33.1	42.6
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	29.3	544.8	875.4	1,449.6	2.0	37.6	60.4	57.4
Total loans	216.9	1,076.0	1,231.2	2,524.2	8.6	42.6	48.8	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	I	II	I	II	III	IV	I
Agriculture, hunting, forestry and fishing	8.6	6.2	5.4	5.6	6.2	6.0	6.2	6.0	6.0	6.0	6.0	5.4	5.1	5.0	5.7	5.6	5.7	5.6	4.7
Mining and manufacturing	17.0	31.0	27.5	26.4	30.6	29.9	30.6	29.9	29.5	27.5	27.5	29.3	29.3	28.5	27.2	26.4	27.2	26.4	26.0
Electricity, gas and water supply	19.8	39.1	31.9	31.5	38.4	37.6	38.4	37.6	25.4	31.9	31.9	35.3	35.3	34.0	32.9	31.5	32.9	31.5	38.9
Construction	44.6	40.9	43.6	38.0	40.9	37.3	38.1	37.3	44.7	43.6	43.6	44.2	44.2	36.9	38.2	38.0	38.2	38.0	38.4
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	514.8	517.4	519.2	479.3	479.3	494.9	494.9	488.7	493.4	510.6	493.4	510.6	490.5
Hotels and restaurants	70.2	85.8	92.2	90.2	89.6	96.9	89.6	96.9	98.0	92.2	92.2	94.9	94.9	94.3	90.5	90.2	90.5	90.2	87.0
Transport, storage and communications	31.3	31.8	25.9	34.1	29.9	28.0	29.9	28.0	26.8	25.9	25.9	23.3	23.3	27.8	31.3	34.1	31.3	34.1	33.4
Financial intermediation	148.1	112.3	103.2	116.0	119.4	121.6	119.4	121.6	113.7	103.2	103.2	120.5	120.5	114.0	116.6	116.0	116.6	116.0	114.0
Real estate, renting and business activities	166.8	188.4	183.4	191.3	184.7	184.6	184.7	184.6	186.2	183.4	183.4	198.5	198.5	210.4	212.1	191.3	212.1	191.3	197.3
Other enterprises	51.6	59.1	43.6	43.8	57.0	51.3	57.0	51.3	50.7	43.6	43.6	49.3	49.3	44.9	42.0	43.8	42.0	43.8	44.4
Total loans to enterprises	1,054.2	1,129.5	1,036.0	1,087.5	1,108.6	1,110.6	1,108.6	1,110.6	1,100.2	1,036.0	1,036.0	1,095.3	1,095.3	1,084.4	1,089.9	1,087.5	1,089.9	1,087.5	1,074.6
Government	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	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	1,400.1	1,408.0	1,408.1	1,319.3	1,319.3	1,416.9	1,416.9	1,431.0	1,437.8	1,452.4	1,437.8	1,452.4	1,449.6
Total loans	2,437.0	2,542.4	2,355.3	2,539.9	2,508.7	2,518.6	2,508.7	2,518.6	2,508.3	2,355.3	2,355.3	2,517.2	2,517.2	2,520.4	2,527.8	2,539.9	2,527.8	2,539.9	2,524.2

TABLE 5.1: FINANCIAL SURVEY

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of March 2011	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,251.9	727.8	1,979.7	933.9	2,913.6
2. Domestic claims					
a) Government	73.6	2,646.8	2,720.4	2,101.3	4,821.8
b) Non-financial public enterprises	66.4	200.5	266.9	918.9	1,185.8
c) Enterprises	0.0	57.9	57.9	102.9	160.8
d) Individuals	0.0	965.3	965.3	399.7	1,365.1
1) Consumer credit	7.2	1,423.2	1,430.3	679.8	2,110.2
2) Housing mortgages	1.1	547.7	548.8	126.3	675.1
3) Other domestic claims	6.1	875.4	881.5	553.5	1,435.0
3. Other domestic claims	13.5	1,028.6	1,042.1	1,532.9	2,574.9
4. TOTAL ASSETS=TOTAL LIABILITIES	1,339.0	4,403.2	5,742.2	4,568.1	10,310.3
5. Foreign liabilities	168.9	480.0	648.9	112.5	761.4
6. Deposits and borrowings					
a) Government	90.6	3,141.8	3,232.4	38.9	3,271.3
b) Other residents	89.2	140.6	229.7	38.6	268.4
7. Pension fund provisions	1.4	3,001.2	3,002.6	0.3	3,002.9
8. Insurance reserve fund	0.0	0.0	0.0	2,632.3	2,632.3
9. Other domestic liabilities	0.0	0.0	0.0	675.1	675.1
Other domestic liabilities	1,079.5	781.4	1,860.9	1,109.3	2,970.2

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				Commercial					
	> 12 months	(1)			(2)	(3)	(4)			(5)
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
II	3.3	4.3	2.8	3.5	15.7	8.2	8.4	8.7	10.4	7.0
III	3.4	4.1	3.0	3.4	15.6	8.5	9.0	9.6	11.3	7.9
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
II	3.8	3.3	2.2	3.3	15.0	8.2	7.8	8.7	10.6	7.3
III	1.8	3.1	2.4	2.2	14.6	8.3	7.5	8.1	10.0	7.8
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

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

2) Including current account overdraft facilities.

3) Based on September - December figures.

TABLE 6.2: CENTRAL BANK LENDING RATES

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

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

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills					Government bonds and other debt securities*							
	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)		Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)		
End of period	(1)	(2)	(3)	(4)	End of period	(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	6.190
		January	23.0	98.85		4.64	2003	June	7	Afl.	54.0	6.000
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		
6-month cash loan certificates					2009	February	6	Afl.	23.6	5.750		
						February	10	Afl.	133.9	6.750		
	End of period	(1)	(2)	(3)		(4)	October	10	Afl.	19.9	6.250	
	2006	June	8.0	97.96		4.41	December	7	Afl.	34.7	6.000	
		December	8.0	98.46		2.56	December	12	Afl.	63.3	6.500	
	2007	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
March		8.0	99.69	0.61								
2010	March	8.0	99.69	0.61								
2011	April	8.0	99.67	0.69								

*Including loans which are tradable.

■ = matured.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2007		2008		2009		2010		2011				
	I	II	I	II	I	II	I	II	III	IV			
1. Total revenue 2)	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
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
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
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	77.1	57.7
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
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
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
6. 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
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
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
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
2. Expenditure	1,084.2	1,290.5	1,229.1	1,358.5	279.1	314.0	265.8	350.2	266.9	435.6	310.5	345.4	298.3
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
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
3. Wage substitutes	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
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	45.9
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
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
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
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
9. Items n.i.e. 5)	117.4	139.0	118.4	176.6	22.4	20.8	32.8	42.4	11.1	83.5	28.6	53.3	47.0
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
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
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
4. Financial deficit (-)	-71.4	51.4	-163.1	-210.0	11.1	-52.0	-56.6	-65.6	-43.5	42.4	-92.0	-116.9	-65.2
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
A. Loans received	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
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
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
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	27.1
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
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
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	27.7
7. Net recourse to the monetary system (-)	-3.3	146.1	-39.7	-134.4	79.7	-30.9	-106.0	17.5	-37.3	58.4	-125.1	-30.4	-52.5
A. Loans received	-9.7	37.9	-32.2	-126.3	-27.6	11.5	3.1	-19.2	-4.7	-128.3	-3.7	10.4	1.2
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	-53.4
-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
-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	-41.4
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	-0.3
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
B. Financial deficit (-)	-108.4	183.4	-162.6	-195.6	13.5	-70.7	-49.8	-55.6	-91.8	112.8	-102.1	-114.5	-108.8

1) Preliminary figures and estimates on a cash basis.

2) Figures for the first 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 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			
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
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
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
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
-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
-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
-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
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
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
-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
-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
-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
-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
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
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
-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
-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
-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
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
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
-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
-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
-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
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
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
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
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
-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

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

2) The fourth quarter of 2008 and first quarter of 2009 include 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	Liabilities to		Net liability to the monetary system	Change in net liability during period			
	Central Bank		Commercial banks			Monetary authorities	Commercial banks			Total		
	Free funds	Earmarked funds	Development funds	Total								
(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)	
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	201.7	267.8	-15.3	134.4
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	201.7	267.8	-15.3	30.4
2011	I 28.7	28.3	32.2	89.2	14.4	126.2	229.7	66.4	200.5	266.9	37.2	52.5

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2007	2008	2009	2010	2009				2010				2011					
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1. Total debt	2,140.0	2,049.7	2,226.1	2,384.6	2,152.3	2,176.4	2,135.4	2,223.1	2,259.5	2,327.3	2,278.1	2,384.6	2,427.6					
2. Domestic debt	1,105.9	980.8	1,139.6	1,265.5	1,067.4	1,067.3	1,051.0	1,136.6	1,198.2	1,256.2	1,213.9	1,265.5	1,312.5					
A. Negotiable	525.6	514.6	672.2	859.0	601.8	591.8	580.7	672.2	673.2	793.8	750.8	859.0	866.9					
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					
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					
3. Government bonds	477.6	474.6	624.2	819.0	561.8	551.8	532.7	624.2	625.2	745.8	750.8	819.0	826.9					
B. Non-negotiable	580.2	466.2	467.4	406.5	465.6	475.5	470.3	464.4	525.0	462.4	463.1	406.5	445.6					
1. Short-term	144.2	40.5	43.8	39.5	40.4	50.8	46.2	40.8	101.9	37.8	35.4	39.5	79.2					
a. APFA 1)	98.6	14.2	11.4	0.0	13.8	18.0	20.0	8.4	24.7	19.2	11.6	0.0	19.7					
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					
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					
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					
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					
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					
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					
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					
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	1,064.2	1,119.2	1,115.1					
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					
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					
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					
B. EID	13.8	12.5	12.3	11.1	12.0	12.5	12.9	12.3	11.6	10.6	11.8	11.1	11.7					
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					
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					

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	2009				2010				2011				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1. Current account (net)	-156.9	-296.6	232.4	266.7	-719.4	-64.7	35.7	-5.3	159.2	-85.7	-446.0	-347.0	-434.4
A. Goods and services	705.9	105.1	490.1	347.0	-397.7	-10.4	84.4	69.1	223.3	-31.4	-393.1	-196.5	-365.3
1. Goods	-588.0	-1,379.0	-1,015.9	-1,966.4	-131.2	-312.3	-225.8	-346.6	-302.2	-364.0	-697.7	-602.5	-854.5
2. Services	1,293.9	1,484.1	1,506.0	1,568.7	478.2	301.9	310.2	415.6	525.4	332.6	304.6	406.0	489.1
B. Income	-680.4	-197.6	-120.1	-44.3	-201.5	-16.5	-18.0	-41.4	-37.1	-28.7	-17.5	-118.2	-25.4
C. Current transfers	-182.4	-204.1	-137.5	-36.0	-120.2	-37.8	-30.7	-33.0	-26.9	-25.6	-35.4	-32.3	-43.7
2. Capital and financial account (net)	210.6	860.1	-0.7	-98.2	540.7	64.9	-27.5	60.1	-119.8	124.0	318.9	217.6	459.4
A. Capital account	33.9	281.0	60.9	32.5	14.8	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7
1. Capital transfers	33.9	281.1	60.9	32.5	14.8	1.9	3.9	22.6	6.5	0.7	7.1	0.4	1.7
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	0.0
B. Financial account	176.7	579.0	-61.6	-130.7	526.0	63.0	-31.4	37.4	-126.3	123.3	311.9	217.1	457.7
1. Direct investment	-287.4	349.4	100.0	12.3	257.3	12.0	64.3	11.4	-139.7	59.4	260.4	77.3	960.7
2. Portfolio investment	79.2	108.2	6.7	21.7	20.3	-4.4	-24.6	14.0	-9.9	-27.2	-39.5	96.9	-58.1
3. Financial derivatives	1.8	-18.4	-1.7	-2.8	0.0	0.2	0.9	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	383.1	139.8	-166.6	-161.9	248.4	55.2	-72.0	12.1	23.3	91.1	91.0	42.9	-444.9
3. Items not yet classified 2)	9.3	-11.2	-25.6	-2.2	11.6	-12.7	-12.2	1.6	5.8	-6.5	2.9	9.5	-2.3
4. Overall balance (1+2+3)	63.0	552.3	206.2	166.2	-167.0	-12.4	-3.9	56.3	45.2	31.8	-124.1	-119.9	22.7
5. Banking transactions 3)	14.4	-149.1	-145.0	-38.3	148.1	-58.1	-49.9	1.3	-14.8	68.5	47.8	46.7	-70.7
6. Increase (-) in official reserves 4)	-77.4	-403.2	-61.2	-127.9	18.9	70.5	53.8	-57.6	-30.4	-100.3	76.3	73.3	48.0
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
B. Foreign exchange holdings	-77.4	-403.2	-61.2	-127.9	18.9	70.5	53.8	-57.6	-30.4	-100.3	76.3	73.3	48.0

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		2009		2010		2011	
1. Goods and services	705.9	105.1	490.1	-397.7	347.0	-10.4	84.4	69.1	223.3	-31.4	-393.1	-196.5	-365.3	
A. Goods	-588.0	-1,379.0	-1,015.9	-1,966.4	-131.2	-312.3	-225.8	-346.6	-302.2	-364.0	-697.7	-602.5	-854.5	
1. Exports f.o.b.	4,816.8	6,632.3	2,567.4	4,771.0	929.7	1,062.1	407.0	168.6	124.7	82.1	81.2	188.9	1,530.0	
2. Imports f.o.b.	5,404.9	8,011.3	3,583.3	2,443.4	1,060.9	1,374.5	632.8	515.1	426.9	446.1	779.0	791.4	2,384.4	
B. Services	1,293.9	1,484.1	1,506.0	1,568.7	478.2	301.9	310.2	415.6	525.4	332.6	304.6	406.0	489.1	
1. Receipts	2,631.2	2,858.5	2,718.7	2,748.8	786.3	599.7	625.2	707.5	794.1	623.1	602.3	729.2	822.6	
1.1 Transportation	101.7	102.1	108.8	92.1	33.1	31.4	25.1	19.2	23.1	23.1	20.6	25.3	27.0	
1.1.1 Passenger	0.5	1.6	1.2	5.1	0.5	0.2	0.2	0.3	0.3	0.8	0.3	3.6	2.7	
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	
1.1.3 Other	101.3	100.5	107.6	87.0	32.7	31.2	24.8	18.9	22.8	22.2	20.2	21.7	24.3	
1.2 Travel	2,167.9	2,409.6	2,172.3	2,212.2	619.9	486.5	506.2	559.8	638.3	510.8	495.2	567.9	676.8	
1.2.1 Tourism	2,162.7	2,406.0	2,169.0	2,206.7	619.4	485.9	505.2	558.4	637.3	509.4	493.5	566.6	675.5	
1.2.2 Other	5.2	3.6	3.4	5.5	0.4	0.6	1.4	1.4	1.0	1.5	1.7	1.3	1.3	
1.3 Government services, n.i.e.	33.8	29.8	35.6	26.6	6.9	7.9	11.3	9.6	6.0	4.8	8.1	7.7	5.2	
1.4 Other services	327.8	317.0	401.9	417.9	126.4	73.9	82.7	118.9	126.7	84.4	78.4	128.3	113.6	
1.4.1 Construction services	16.7	5.7	10.4	12.7	0.0	0.1	4.2	6.2	6.1	6.4	0.1	0.0	1.6	
1.4.2 Other services, n.i.e.	311.1	311.2	391.5	405.2	126.4	73.8	78.5	112.8	120.6	78.0	78.3	128.3	112.0	
2. Payments	1,337.2	1,374.4	1,212.7	1,180.1	308.0	297.8	315.0	291.8	268.7	290.5	297.7	323.2	333.4	
2.1 Transportation	245.9	301.2	218.2	191.3	53.4	61.7	54.4	48.8	44.6	43.3	49.3	54.0	84.6	
2.1.1 Passenger	33.5	39.3	36.9	7.2	11.4	33.5	10.0	8.3	7.9	9.1	7.9	8.6	5.6	
2.1.2 Freight	212.3	261.9	181.4	157.8	46.2	50.3	44.4	40.5	36.7	34.2	41.4	45.4	79.0	
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	0.0	
2.2 Travel	448.7	462.3	438.8	438.3	102.4	106.8	113.4	116.2	93.7	105.5	120.4	118.6	106.2	
2.2.1 Tourism	410.4	419.2	406.3	394.4	94.5	99.6	104.1	108.1	85.7	93.4	107.4	108.0	96.0	
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	
2.3 Government services, n.i.e.	61.5	62.9	75.8	68.7	15.9	21.5	22.1	16.1	16.1	32.5	14.3	13.8	11.4	
2.4 Other services	581.0	548.0	479.8	481.9	136.3	107.7	125.1	110.7	122.3	109.1	113.6	136.8	131.2	
2.4.1 Construction services	88.3	84.7	29.0	26.0	5.3	3.4	17.6	2.7	6.1	2.6	7.4	9.9	7.9	
2.4.2 Other services, n.i.e.	492.7	463.3	450.8	455.9	130.9	104.4	107.5	108.0	116.2	106.5	106.3	126.9	123.3	
2. Income	-680.4	-197.6	-120.1	-201.5	-44.3	-16.5	-18.0	-41.4	-37.1	-28.7	-17.5	-118.2	-25.4	
1. Receipts	162.3	128.7	102.6	85.9	18.4	28.6	28.8	26.8	17.9	23.5	21.2	23.3	15.5	
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	
1.2 Investment income	153.7	120.3	93.6	83.9	16.9	27.1	25.4	24.3	17.3	23.0	20.6	23.0	14.7	
2. Payments	842.7	326.4	222.7	287.3	62.7	45.1	46.7	68.2	55.0	52.2	38.7	141.4	40.8	
2.1 Compensation of employees	17.2	9.3	2.9	3.6	0.6	1.0	0.3	1.0	0.7	2.0	0.4	0.5	1.4	
2.2 Investment income	825.5	317.1	219.8	283.7	62.0	44.1	46.5	67.2	54.4	50.2	38.3	140.9	39.4	
3. Current transfers	-182.4	-204.1	-137.5	-120.2	-36.0	-37.8	-30.7	-33.0	-26.9	-25.6	-35.4	-32.3	-43.7	
1. Receipts	102.2	119.7	124.8	125.1	29.1	29.5	31.2	35.0	31.2	30.1	31.7	32.0	31.3	
1.1 General government	25.4	31.5	27.8	23.0	7.0	7.1	7.5	6.3	6.0	5.8	3.8	7.3	4.5	
1.2 Other sectors	76.8	88.2	97.0	102.1	22.1	22.4	23.7	28.7	25.2	24.2	27.9	24.8	26.8	
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	
1.2.2 Other transfers	76.1	83.9	88.2	95.2	20.6	20.4	21.0	26.2	23.8	22.5	26.0	22.8	24.6	
2. Payments	284.6	323.8	262.4	245.3	65.1	67.3	61.9	68.0	58.1	55.7	67.1	64.4	75.0	
2.1 General government	16.6	17.7	9.4	6.0	1.0	2.4	0.7	5.3	0.3	3.6	0.8	1.3	0.9	
2.2 Other sectors	268.0	306.1	253.0	239.3	64.2	65.0	61.2	62.7	57.8	52.1	66.3	63.1	74.2	
2.2.1 Workers' remittances	113.7	125.7	124.3	111.1	31.5	30.7	29.9	32.3	28.3	25.8	26.8	30.2	26.6	
2.2.2 Other transfers	154.3	180.4	128.7	128.2	32.7	34.3	31.3	30.4	29.5	26.3	39.6	32.8	47.5	
4. Current account balance (1+2+3)	-156.9	-296.6	232.4	-719.4	266.7	-64.7	35.7	-5.3	159.2	-85.7	-446.0	-347.0	-434.4	

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

During 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	IV																													
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
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
1.1 General government					281.1				60.9				14.8				32.5				1.9				3.9				22.6				6.5				0.7				7.1				0.4				1.7
1.2 Other sectors	34.2				284.0				50.6				8.7				28.7				1.0				0.0				20.8				6.0				0.0				0.1				0.0			0.0	0.0
1.2.1 Migrants' transfers					-3.0				3.8				8.5				3.8				3.9				3.9				1.8				0.6				0.7				7.0				0.4				1.7
1.2.2 Other	-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
B. Acquisition/disposal of n.p.f. assets	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					0.0				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	176.7				579.0				-61.6				526.0				-130.7				63.0				-31.4				37.4				-126.3				123.3				311.9				217.1				457.7
1. Direct investment	-287.4				349.4				100.0				257.3				12.3				12.0				64.3				11.4				-139.7				59.4				260.4				77.3				960.7
1.1 Abroad	-70.9				-4.9				-2.6			-5.1				0.9				-3.3				1.0				-1.1				-1.4				-0.4				-4.4				1.1				-4.2	
1.2 In Aruba	-216.5				354.3				102.6			262.4				11.4				15.3				63.4				12.5				-138.3				59.8				264.8				76.1				964.8	
2. Portfolio investment	79.2				108.2				6.7			20.3				21.7				-4.4				-24.6				14.0				-9.9				-27.2				-39.5				96.9				-58.1	
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				-37.3	
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	
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	
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	
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	
4. Other investment	383.1				139.8				-166.6			248.4				-161.9				55.2				-72.0				12.1				23.3				91.1				106.3				91.0				-444.9	
4.1 Assets	471.6				230.5				-107.7			263.0				-165.3				73.2				-61.9				46.3				-34.0				104.3				113.8				79.0				-452.4	
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			-6.1		
4.1.2 Other assets	461.8				233.2				-99.9			269.1				-164.7				77.6				-60.2				47.4				-31.7				105.2				112.0				83.5				-446.4	
4.1.2.1 Currency and deposits	436.0				243.2				-160.1			315.4				-190.5				76.5				-81.8				35.6				-36.7				106.3				124.6				121.2				-247.2	
4.1.2.2 Other assets, n.i.e.	25.8				-10.0				60.2			-46.3				25.8				1.1				21.6				11.7				5.0				-1.0				-12.5				-37.7				-199.2	
4.2 Liabilities	-88.5				-90.7				-58.9			-14.6				3.4				-18.0				-10.0				-34.2				57.4				-13.1				-22.8				-36.0				7.5	
4.2.1 Loans	-53.7				-56.8				-11.2			27.8				13.9				-6.9				4.8				-23.1				66.3				-2.2				-11.3				-24.9				-27.7	
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				-6.9	
4.2.1.2 Other sectors	-31.3				-12.2				7.0			52.4				19.9				-5.5				4.9				-12.4				72.5				-1.9				-10.1				-8.1				-20.9	
4.2.2 Other liabilities, n.i.e.	-34.9				-33.8				-47.8			-42.4				-10.6				-11.1				-14.9				-11.2				-8.9				-10.9				-11.4				-11.1				35.2	
3. Capital and financial account balance (1+2)	210.6				860.1				-0.7				540.7						64.9				-27.5				60.1				-119.8				124.0				318.9				217.6				459.4		

1) Excluding banking transactions and official reserves.

TABLE 8.4: BALANCE OF PAYMENTS BY SECTOR 1)

During period	2009 I			2010 I			2010 IV			2011 I		
	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)	174.0	92.7	266.7	-1.1	160.3	159.2	-291.6	-55.4	-347.0	-476.1	41.7	-434.4
A. Goods and services	181.3	165.7	347.0	-0.4	223.6	223.3	-287.5	91.1	-196.5	-456.8	91.4	-365.3
1. Goods	194.2	-325.5	-131.2	-1.5	-300.7	-302.2	-272.6	-329.9	-602.5	-413.7	-440.8	-854.5
1.1 Exports f.o.b.	902.8	26.9	929.7	69.4	55.3	124.7	126.7	62.2	188.9	1,471.4	58.5	1,530.0
1.2 Imports f.o.b.	708.5	352.4	1,060.9	70.9	356.0	426.9	399.4	392.1	791.4	1,885.1	499.3	2,384.4
2. Services	-12.9	491.2	478.2	1.2	524.3	525.4	-14.9	420.9	406.0	-43.1	532.2	489.1
2.1 Receipts	1.5	784.8	786.3	3.0	791.1	794.1	4.6	724.6	729.2	2.7	819.9	822.6
2.2 Payments	14.5	293.6	308.0	1.8	266.8	268.7	19.5	303.7	323.2	45.8	287.6	333.4
B. Income	0.0	-44.3	-44.3	0.0	-37.1	-37.1	0.0	-118.2	-118.2	0.0	-25.4	-25.4
1. Receipts	0.0	18.4	18.4	0.0	17.9	17.9	0.0	23.3	23.3	0.0	15.5	15.5
2. Payments	0.0	62.7	62.7	0.0	55.0	55.0	0.0	141.4	141.4	0.0	40.8	40.8
C. Current transfers	-7.3	-28.8	-36.0	-0.7	-26.2	-26.9	-4.1	-28.3	-32.3	-19.3	-24.4	-43.7
1. Receipts	0.0	29.1	29.1	0.0	31.2	31.2	0.0	32.0	32.0	0.0	31.3	31.3
2. Payments	7.3	57.9	65.1	0.7	57.4	58.1	4.1	60.3	64.4	19.3	55.7	75.0
2. Capital and financial account (net)	-156.2	58.0	-98.2	4.6	-124.4	-119.8	173.2	44.3	217.6	495.8	-36.4	459.4
A. Capital account	0.0	32.5	32.5	0.0	6.5	6.5	0.0	0.4	0.4	0.0	1.7	1.7
1. Capital transfers	0.0	32.5	32.5	0.0	6.5	6.5	0.0	0.4	0.4	0.0	1.7	1.7
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	-156.2	25.5	-130.7	4.6	-131.0	-126.3	173.2	43.9	217.1	495.8	-38.1	457.7
1. Direct investment	-0.2	12.5	12.3	0.0	-139.7	-139.7	13.0	64.3	77.3	958.9	1.8	960.7
2. Portfolio investment	-0.6	22.3	21.7	0.1	-10.0	-9.9	-0.5	97.4	96.9	-1.0	-57.1	-58.1
3. Financial derivatives	0.0	-2.8	-2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	-155.4	-6.5	-161.9	4.5	18.8	23.3	160.8	-117.8	42.9	-462.1	17.2	-444.9
3. Items not yet classified 2)	0.0	-2.2	-2.2	0.0	5.8	5.8	0.0	9.5	9.5	0.0	-2.3	-2.3
4. Overall balance (1+2+3)	17.8	148.4	166.2	3.5	41.7	45.2	-118.4	-1.6	-119.9	19.7	3.0	22.7
5. Banking transactions 3)	-17.8	-20.5	-38.3	-3.5	-11.2	-14.8	118.4	-71.7	46.7	-19.7	-51.0	-70.7
6. Increase (-) in official reserves 4)	0.0	-127.9	-127.9	0.0	-30.4	-30.4	0.0	73.3	73.3	0.0	48.0	48.0
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	-127.9	-127.9	0.0	-30.4	-30.4	0.0	73.3	73.3	0.0	48.0	48.0

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	I
1. Exports f.o.b.	4,816.8	6,632.3	2,567.4	477.0	929.7	1,062.1	407.0	168.6	124.7	82.1	81.2	188.9	1,530.0	
A. General merchandise (Non-oil)	129.2	157.5	155.8	209.4	26.1	33.0	40.6	56.1	53.6	40.7	53.5	61.5	74.3	
B. Goods for processing	4,562.0	6,303.4	2,334.0	162.4	882.6	1,010.6	347.0	93.8	43.7	14.4	2.8	101.6	1,418.8	
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	
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	
2. Imports f.o.b.	5,404.9	8,011.3	3,583.3	2,443.4	1,060.9	1,374.5	632.8	515.1	426.9	446.1	779.0	791.4	2,384.4	
A. General merchandise	2,090.8	2,454.7	1,847.6	1,898.7	424.4	438.3	469.9	515.0	426.8	446.0	509.4	516.5	754.5	
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	
2. Non-oil sector	1,423.2	1,501.8	1,357.7	1,244.3	331.2	301.5	381.3	343.8	308.4	283.9	308.8	343.2	453.0	
B. Goods for processing	3,312.5	5,552.1	1,735.3	544.4	636.4	936.1	162.8	0.0	0.0	0.0	269.5	274.8	1,629.0	
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	
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	
3. Merchandise trade balance (1-2)	-588.0	-1,379.0	-1,015.9	-1,966.4	-131.2	-312.3	-225.8	-346.6	-302.2	-364.0	-697.7	-602.5	-854.5	

TABLE 8.6: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)

(Period averages)

	Canadian dollar (1)	Pound sterling (2)	Swiss franc (x 100) (3)	Japanese yen (x 10,000) (4)	ECU/Euro 1) (x 100) (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

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

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