



**CENTRALE BANK VAN ARUBA**

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## List of abbreviations

AAA	Aruba Airport Authority N.V.
Afl.	Aruban florin
AIB	AIB Bank N.V.
APFA	Stichting Algemeen Pensioenfonds Aruba, the civil servants pension fund
ATA	Aruba Tourism Authority
AVV	Aruba Vrijgestelde Vennootschap, the Aruba Exempt Corporation
AZV	Algemene Ziektekostenverzekering, the general health insurance
BBO	Belasting op Bedrijfsomzetten, a turnover tax
BLS	U.S. Bureau of Labor Statistics
BPI	Business Perception Index
BPS	Business Perception Survey
CBA	Centrale Bank van Aruba, the Central Bank of Aruba
CBS	Centraal Bureau voor de Statistiek, the statistical office of Aruba
CBSne	Centraal Bureau voor de Statistiek, the statistical office of the Netherlands
CBSna	Centraal Bureau voor de Statistiek, the statistical office of the Netherlands Antilles
CPI	Consumer Price Index
CPIS	Coordinated Portfolio Investment Survey
CTA	Cruise Tourism Authority
CTO	Caribbean Tourism Organization
DEZHI	Directie Economische Zaken Handel en Industrie, the Department of Economic Affairs, Commerce and Industry of Aruba
DF	Department of Finance
DNB	De Nederlandsche Bank N.V., the Dutch central bank
DTI	Dienst Technische Inspecties, the department of technical inspections
ECB	European Central Bank
ECLAC	Economic Commission for Latin America and the Caribbean
ELMAR	Naamloze Vennootschap Electriciteitmaatschappij “Aruba”, the electricity provider of Aruba
FDA	Stichting Fondo Desaroyo Aruba, the development fund foundation of Aruba
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
NIO	Nederlandse Investeringsbank voor Ontwikkelingslanden, the Netherlands Investment Bank for Developing Countries
NCPF	National Commission on Public Finance
SEFER	Securities Held as Foreign Exchange Reserves
SETAR	Servicio di Telecomunicacion di Aruba (Setar) N.V., a telecommunications company
SVB	Sociale Verzekeringsbank, the social security bank of Aruba
TCO	Tax Collector’s Office
WEB	Water- en Energiebedrijf Aruba N.V., the water and power company of Aruba
WEO	World Economic Outlook

## 1. DEVELOPMENTS IN THE SECOND QUARTER OF 2010

### 1.1 Introduction

In its latest World Economic Outlook (WEO), the IMF stated that “...economic recovery is proceeding broadly as expected, although downside risks remain elevated.”<sup>1</sup> Global financial stability suffered a major setback with the turmoil in sovereign debt markets in the second quarter of 2010. After performing well in the first quarter of this year, the United States and Japan experienced a noticeable slowdown during the second quarter. In contrast, growth in Europe accelerated, with Germany the most important contributor. The strongest growth figures, however, were produced in Asia, and the other developing and emerging countries also performed well.

Although financial conditions have begun to normalize globally, institutions and markets are still fragile. The IMF has warned that the financial sector remains “the Achilles’ heel of the recovery.”<sup>2</sup> It advocates a variety of extensive reforms in that sector to ensure the prevention of a second global financial crisis. Furthermore, government policies around the world need to be more proactive and coordinated to achieve robust real GDP and employment growth. Currently, some 210 million people around the world are unemployed.

The weakening of economic growth in the United States has fueled the fear of a so-called double-dip recession. However, analysts generally believe that the chances are limited for such a development, not only because historically speaking double-dips are rare but also and more important because the United States has reduced the vulnerabilities of its economy. Banks have already taken their losses while household debts have decreased at a much faster pace than expected.<sup>3</sup>

The situation is not very different in Aruba. The available indicators do not show clear signs on the state of the Aruban economy. Business sentiment deteriorated slightly in the second quarter of 2010 compared to the previous quarter, although businesses were less pessimistic than in the second quarter of 2009. Performance indicators for the tourism sector show ambiguity. The number of stay-over visitors fell by 1.2 percent, mainly mirroring decreased arrivals from Latin America, particularly Venezuela. In contrast, the U.S. tourism market expanded for the fourth consecutive quarter, although a decline was recorded in the month of June.<sup>4</sup> Despite the drop in the number of tourists, total nights spent on Aruba increased by 1.8 percent, thereby raising the average length of stay

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<sup>1</sup> IMF World Economic Outlook, October 6, 2010 ([www.imf.org](http://www.imf.org)).

<sup>2</sup> IMF World Economic Outlook, October 6, 2010, page 35 ([www.imf.org](http://www.imf.org)).

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<sup>3</sup> An extensive analysis can be found (in Dutch) in DNB: Kans op Amerikaanse dubbele dip is klein ([www.dnb.nl](http://www.dnb.nl)).

<sup>4</sup> The number of stay-over visitors from the United States also declined in the months of July and August 2010.

from 7.2 to 7.4 nights. Cruise tourism performed positively in the second quarter of 2010, registering a 5.5 percent growth in the number of cruise passengers. Tourism receipts, as recorded in the balance of payments, increased by 5.0 percent.

Construction activities remained depressed due to a weak demand for domestic building and moderate public sector capital expenditures. Additionally, the outlook on short-term future economic conditions in the construction sector, as measured in the CBA's Business Perception Survey, dropped considerably, suggesting that a rebound in construction activity is not yet on the horizon.

Price developments resulted in a 3.8 percent inflation rate in the second quarter of 2010, compared to a year earlier, attributed largely to a strong growth in the category "housing" (including water and electricity). The 12-month average inflation rate was 1.7 percent.

The government's finances were positively influenced by an incidental large receipt of Afl. 211.6 million from the Valero oil refinery related to the settlement of the BBO dispute between the oil refinery and the government. An Afl. 42.3 million financial surplus on a cash basis was posted in the second quarter of 2010, compared to an Afl. 52.0 million deficit in the second quarter of 2009. At the end of June 2010, the government's debt amounted to Afl. 2,328.4 million. Expressed as a percentage of GDP, total government debt increased of 1.9

percentage points to 53.0 percent at the end of the second quarter of 2010, a development that is not sustainable in the long term. The government issued three bonds on the domestic capital market in the second quarter of 2010: an Afl. 23.5 million bond was issued to cover the 2009 operating deficit of the AZV while two bonds totaling Afl. 180.0 million were issued to cover part of the financing needs for 2010.

Money supply declined by Afl. 3.9 million in the quarter under review. With respect to the banking sector's credit, it must be noted that the private sector's credit demand has remained low. Noticeably, commercial banks purchased a large amount of Aruban government bonds in the second quarter of 2010, reflecting the limited high-yielding investment possibilities both locally and internationally and the low demand for credit. Excluding these purchases, total credit rose by 0.4 percent only. The ratio of nonperforming loans to gross loans increased again to 9.8 percent. However, the provisions against these nonperforming loans are adequate.

The balance of payments posted an Afl. 31.8 million surplus in the second quarter of 2010 (2009: Afl. 12.4 million deficit). Consequently, total net foreign assets (including revaluation differences of gold and official foreign exchange holdings) expanded by Afl. 57.7 million to Afl. 1,693.3 million at the end of June 2010. This amount is equivalent to 6.3 months of

current account payments (excluding the oil sector).

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

**Table A: Main economic indicators**

	2008	2009	2008		2009		2010	
			II	II	I	II		
<i>(Percentage change compared to same period previous year)</i>								
Partial Economic Activity Index	-1.8	-3.6	-4.1	-3.5	n.a.	n.a.		
BBO receipts (in real terms)	8.0	-7.0	9.9	-11.7	-4.3	-9.0		
Utilities consumption index	-2.0	0.7	-2.0	-1.2	7.4	3.9		
Tourism receipts	10.6	-9.5	14.6	-10.3	2.9	5.0		
Stay-over visitors	7.1	-1.7	9.2	0.7	6.2	-1.2		
Cruise visitors	15.4	9.1	-0.8	10.8	-11.5	5.5		
Merchandise trade balance	-1.0	6.0	8.9	2.8	22.5	4.2		
Inflation rate (12-month average)	9.0	-2.1	8.2	2.4	-0.1	1.7		
Idem, excluding energy-related components	4.7	2.3	4.1	4.1	1.5	0.7		
Broad money (end-of-period)	16.5	5.8	6.4	12.1	6.9	5.6		
Total banking credit to the private sector (end-of-period)	4.0	-0.9	2.5	1.4	-0.1	-0.2		
Housing mortgages (end-of-period)	4.2	2.9	4.6	3.7	3.4	2.6		
Government revenue	32.0	-18.8	8.5	-4.4	-19.8	83.0		
Government expenditures	19.0	-4.8	9.9	9.0	-4.4	38.8		
<i>(In percentage of government expenditures)<sup>1)</sup></i>								
Fiscal deficit (-)	3.9	-12.8	-1.8	-16.1	-15.7	9.4		
Fiscal deficit (incl. change in payment arrears) (-)	15.5	-12.7	-3.5	-20.8	-26.5	24.4		
<i>(In percentage of GDP)</i>								
Outstanding government debt (end-of-period)	41.7	49.6	44.3	48.6	51.1	53.0		
<i>(In Afl. million; minus [-] sign denotes an outflow)</i>								
Current account (net)	-286.1	237.7	53.8	-68.9	173.9	-73.3		
Capital and financial account (net)	852.9	-10.6	-11.7	64.7	-128.5	107.7		
Inward direct investment (net flows) <sup>2)</sup>	361.1	131.1	54.9	32.3	-130.5	50.1		
<i>(In months)</i>								
Merchandise import coverage <sup>3)</sup>	6.7	10.3	5.7	9.1	10.2	10.6		
Current account payments coverage <sup>3)</sup>	3.8	5.9	3.2	5.0	6.1	6.3		

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

1) Including net lending.

2) Total inflow minus total outflow of direct investment in Aruba by nonresidents, as recorded on a cash basis in the balance of payments.

3) Excluding the oil sector (12-month average)

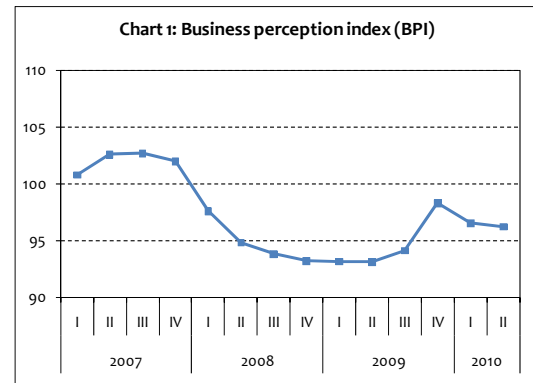
## 1.2 Real sector

### *Business perception survey*

The Business Perception Survey (BPS)<sup>5</sup> for the second quarter of 2010 suggests that the sentiment on business conditions deteriorated slightly, compared to the preceding quarter, as businesses were more pessimistic about the current economic conditions. Their perception of the short-term future also was negative, although to a lesser extent compared to the previous quarter. The overall negative sentiment was felt across almost all sectors. Noticeably, in comparison to the first quarter of 2010, the outlook on short-term future economic conditions in the construction sector dropped from 100.0 to 95.0, suggesting that a rebound in construction activity is not yet on the horizon.

The business perception index (BPI)<sup>6</sup> level in the first half of 2010 (first quarter: 96.5, second quarter: 96.3) was higher compared to the first half of 2009 (Chart 1). However, the improved business

sentiment observed during the fourth quarter of 2009 (BPI: 98.3) was not sustained in the first half of 2010. Still, in comparison to the levels observed in 2007, business perception remained sluggish.



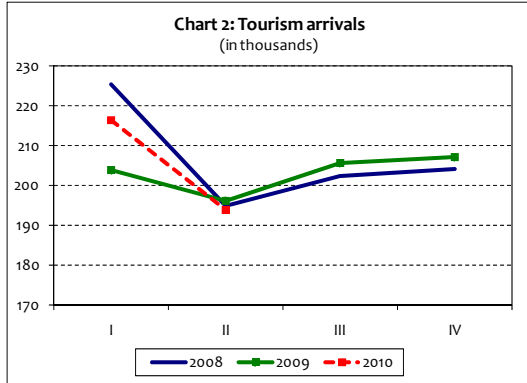
Noteworthy is that the BPS for the second quarter of 2010 indicates that only 5.9 percent of employers foresee an increase in employment in the near future, suggesting that unemployment levels are not likely to go down in the short run from their current relatively high level. This is a view consistent with the recent trend of the U.S. economy, which, despite having ended the recessionary period in June 2009, is still confronted with high levels of unemployment. However, it should be noted that the continued uncertainty with respect to the Valero oil refinery is a determining factor in the employment outlook for Aruba.

<sup>5</sup> 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.

<sup>6</sup> A BPI of 100 indicates that respondents reported (expected) unchanged economic conditions, while a BPI of more than 100 means that respondents reported an (expected) improvement in economic conditions. A BPI of less than 100 indicates that respondents reported a(n) (expected) deterioration in economic conditions.

## Tourism

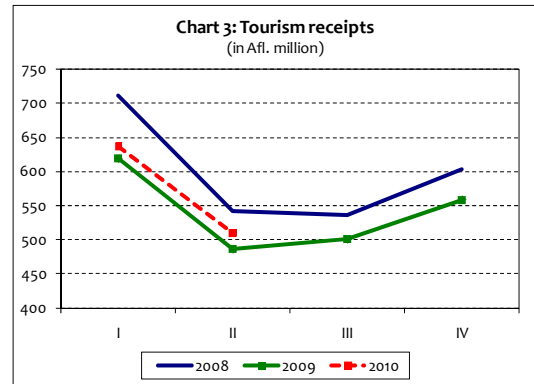
Indicators on the performance of the tourism sector in Aruba show an ambiguous state (Table B). The number of stay-over tourists visiting the island declined by 1.2 percent in the second quarter of 2010 (Chart 2).



The decline in stay-over visitors was caused predominantly by lagging visitor numbers from Latin American countries, particularly Venezuela, which decreased by 31.8 percent compared to the second quarter of 2009. The quarter under review marks the fourth consecutive quarter of lower visitor numbers from Venezuela. Fortunately, positive visitor numbers from the United States (+1.2 percent) compensated for the poor performance of the Venezuelan market, although the U.S. market registered a decline in the month of June 2010.

Despite the drop in the number of tourists, total nights spent on Aruba increased with 1.8 percent, thereby raising

the average length of stay from 7.2 to 7.4 nights. Reported data for gross tourism receipts, recorded in the balance of payments of Aruba, show a growth of 5.0 percent (Chart 3) in comparison to the corresponding period a year earlier.



The average hotel occupancy rate went up to 72.4 percent in comparison to 71.0 percent in the second quarter of 2009, marking the third consecutive quarter of gains in occupancy.

The second quarter of the year is traditionally a slow period for cruise tourism. However, cruise tourism fared well compared to the same quarter in 2009, with 94,730 cruise visitors disembarking for shore, representing a 5.5 percent growth in passengers. The increase was facilitated by four more cruise ships visiting Aruba in comparison to the second quarter of 2009, for a total of 53 cruise ship calls.

**Table B: Indicators of tourism activity**

	2008	2009	2008	2009	2010	
			II	II	I	II
1. a. Tourism receipts (Afl. mln) 1)	2,391.9	2,164.2	541.8	485.9	637.4	510.3
b. Tourism expenditures (Afl. mln) 2)	1,536.0	1,443.5	343.9	322.6	n.a.	n.a.
2. Stay-over visitors (x 1,000)	826.8	812.6	194.9	196.2	216.4	193.8
3. Market shares (in percentage)						
a. United States	65.3	65.0	72.5	69.5	69.5	71.1
b. Venezuela	13.6	12.9	8.7	10.4	7.6	7.2
c. The Netherlands	5.0	5.1	5.2	4.6	4.5	4.7
d. Canada	3.9	4.2	2.8	2.4	6.8	3.8
e. Colombia	1.6	1.9	1.6	2.2	1.3	1.8
f. Other countries	10.6	10.9	9.3	10.9	10.3	11.4
4. Visitor nights (x 1,000)	6,264.7	6,172.9	1,417.2	1,404.3	1,732.4	1,429.4
5. Average nights spent	7.6	7.6	7.3	7.2	8.0	7.4
6. a. Receipts per visitor night (Afl.)	382	351	382	346	368	357
b. Average daily expenditure (Afl.) 3)	173	184	172	177	n.a.	n.a.
7. Average resort occupancy rate 4)	76.6	74.7	73.0	71.0	85.6	72.4
a. Hotel	73.2	72.0	70.1	66.5	82.1	69.9
b. Timeshare	80.3	77.3	76.3	74.7	89.6	75.2
8. Average daily rate of resorts (Afl.) 4) 5)	327	313	287	285	412	288
a. Hotel	336	321	297	293	415	288
b. Timeshare	262	263	209	239	387	282
9. Revenue per available room (Afl.) 4) 5)	145	133	122	112	202	121
a. Hotel	246	231	208	195	340	201
b. Timeshare	31	30	22	27	45	29
10. Room tax receipts (x Afl. mln) 6)	36.0	33.9	7.8	7.3	11.6	8.7
11. Cruise visitors (x 1,000)	556.1	606.8	81.0	89.8	246.5	94.7
12. Number of cruise ship calls	299	327	39	49	135	53
13. Contribution to current account 7)	73.6	70.0	73.1	70.6	71.1	71.8

Source: 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 tax receipts related to previous periods.
- 7) Tourism receipts as a percentage of current account receipts of the non-oil sector.

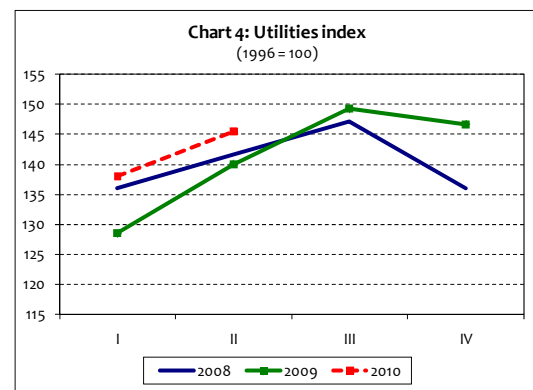
### Construction

In the second quarter of 2010, construction output continued to be constrained by a combination of weak domestic building demand and moderate public sector capital expenditure. Tellingly, the total amount of cement imported dropped by 23.4 percent, while the number of electrical installations approved fell by 48.8 percent in comparison to the same period a year earlier. The drop in electrical installations was the result of decreases in all categories, particularly houses. Further evidence of an imminent slowdown in the construction sector is the data of the commercial banks, which indicate that the number of new individual mortgages dropped 15.1 percent, while the average new housing mortgage per lender declined by 3.2 percent in the second quarter of 2010 compared to the same period a year earlier. The only salient positive development was noticeable in the total value of construction permits granted. Sizable tourism-related projects almost singlehandedly increased the total value of construction permits by Afl. 157.6 million in comparison to the second quarter of 2009. Overall, the slowdown in the construction sector was noted as early as the first half of 2009.

### Utilities

In the second quarter of 2010, the utilities index increased by 3.9 percent to 145.5 (Chart 4), attributed mainly to a rise in consumption of electricity compared to

the second quarter of 2009. On the other hand, the volume of water consumed declined during the previously mentioned period by 2.1 percent. It is tempting to link the decline in water consumption to higher prices compared to the same quarter of 2009. However, the available data show that there is inconclusive evidence of a direct correlation between the consumption of water and its price.



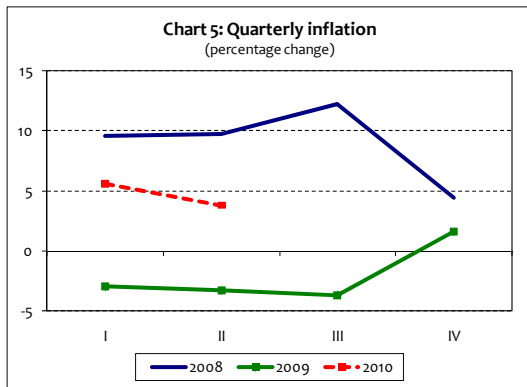
### Merchandise trade

Trade statistics data show that the trade deficit narrowed (-4.2 percent) during the second quarter of 2010 compared to the same quarter in 2009. This effect was predominantly due to lower imports of goods (-4.9 percent), accompanied by a small drop (in absolute terms) in the export of goods. The decline in imports of goods was caused chiefly by Afl. 22.5 million (-10.1 percent) fewer imports emanating from the United States, compared to the same period a year earlier. Consistent with the previously expressed view on the slowdown of construction activity, the categories most significantly contributing to the fall in imports were “machinery and electro-

technical equipment” and “base metals and derivated works”, registering, respectively, Afl. 16.4 million and Afl. 8.3 million lower imports compared to the same quarter a year earlier.

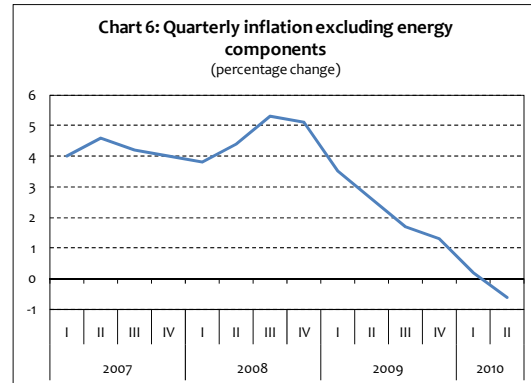
*Price developments*

The average price level recorded during the second quarter of 2010 was 3.8 percent higher than the level recorded in the same period a year earlier (Table C and Chart 5).

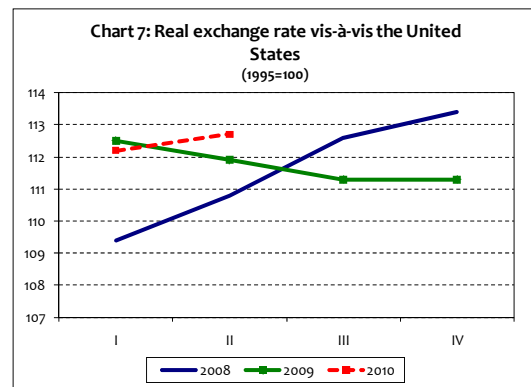


A notable 15.1 percent increase was visible in the “housing” category during the period under review, mainly attributable to higher electricity, gas and other fuel prices. This increase was diluted by decreases in the components “food & non-alcoholic beverages” and “clothing & footwear” (-2.8 percent and -5.5 percent, respectively) during the same period. Excluding the energy components from the consumer price index, a deflation rate of 0.6 percent is obtained (Chart 6). The second quarter of 2010 was the first

quarter that registered quarterly deflation, although Chart 6 indicates that a diminishing inflation trend in the non-energy-related components had been observed since the fourth quarter of 2008.



In the quarter under review, the 12-month average inflation rate turned positive for the first time since the second quarter of 2009, registering an increase of 1.7 percent. The real exchange rate relative to the United States increased by 0.8 point to 112.7, when compared to the corresponding quarter of 2009 (Chart 7).



**Table C: Consumer price index**  
(Percentage change)

	Weight coefficient	2008	2009	2008		2009		2010	
						I	II	I	II
<i>(Period average)</i>									
Total index	10,000	9.0	-2.1	9.7	-3.3	5.6	3.8		
a. Food & non-alcoholic beverages	1,125	11.2	4.6	9.6	7.7	-3.2	-2.8		
b. Alcoholic beverages & tobacco	83	3.5	4.6	2.7	5.3	-0.3	-1.7		
c. Clothing & footwear	626	7.1	0.2	10.0	-1.5	-2.0	-5.5		
d. Housing	2,553	13.8	-8.2	17.1	-11.6	18.1	15.1		
e. Household operation	741	3.7	2.6	1.7	2.5	0.6	-0.9		
f. Health	236	13.1	2.0	14.4	2.8	-0.5	-1.0		
g. Transport	1,815	11.3	-6.5	12.7	-9.5	6.5	4.4		
h. Communications	706	-0.3	-0.9	-0.8	-1.5	0.5	0.6		
i. Recreation & culture	891	4.4	2.4	4.0	3.0	2.0	-0.3		
j. Education	83	8.0	-4.4	8.6	-4.2	0.6	0.8		
k. Restaurants & hotels	374	2.3	7.3	-2.0	10.0	3.0	-0.5		
l. Miscellaneous goods & services	767	3.5	2.8	3.8	3.0	0.3	-0.9		
Total index (excl. energy-related components)	8,262	4.7	2.3	4.4	2.6	0.2	-0.6		
<i>(12-month average)</i>									
Aruba	10,000	9.0	-2.1	8.2	2.4	-0.1	1.7		
Aruba (excl. energy-related components)	8,262	4.7	2.3	4.1	4.1	1.5	0.7		
Aruba (excl. food & energy-related components)	7,136	3.3	1.8	2.9	2.8	1.4	0.9		
United States		3.8	-0.4	3.7	1.4	0.2	1.0		
Curaçao		6.9	1.8	4.6	5.5	1.6	2.0		
The Netherlands		2.5	1.2	1.9	2.3	0.9	0.8		
Real exchange rate index (1995=100) 1)		113.4	111.3	110.8	111.9	112.2	112.7		

Source: CBA; CBS; CBSna; BLS; CBSne.

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

Given the existing peg between the Aruban florin and the U.S. dollar, this increase in the exchange rate implies that prices in Aruba had risen at a faster pace than those in the United States with regard to the demand for tourism-related services.

### 1.3 Monetary and financial developments

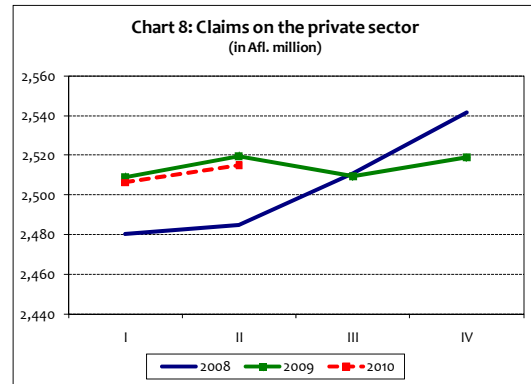
#### Money supply

In the second quarter of 2010, the money supply contracted by Afl. 3.9 million (Table D). The decrease was the result of an Afl. 35.7 million drop in net domestic assets, which was partially offset by a net

inflow of funds from abroad of Afl. 31.8 million.

The drop in net domestic assets was caused by an Afl. 58.4 million rise in net liabilities of the banking sector to the public sector, reflecting an increase in government deposits of Afl. 196.0 million. This increase stemmed largely from an incidental tax receipt from Valero, related to the settlement of the BBO dispute between the oil refinery and the government. The mentioned increase was counteracted largely by an Afl. 125.9 million net purchase of government bonds by the commercial banks. On the other hand, claims on the private sector went up by Afl. 8.7 million (Chart 8) driven by an

Afl. 14.3 million growth in loans to individuals, which was partially mitigated by an Afl. 5.1 million decrease in loans to enterprises. Non-credit-related balance sheet items rose by Afl. 14.0 million in the second quarter of 2010.



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

	2008	2009	2008		2009		2010	
			I	II	I	II	I	II
1. Net domestic money creation	-128.4	-33.0	-51.0	46.2	34.2	-35.7		
a. Net domestic credit	-47.4	16.6	-72.0	41.4	24.8	-49.7		
- Public sector	-146.1	39.7	-76.6	30.9	37.3	-58.4		
- Private sector	98.6	-23.2	4.6	10.5	-12.5	8.7		
b. Other domestic factors	-81.0	-49.6	21.0	4.8	9.4	14.0		
2. Inflow of foreign funds 1)	552.3	206.2	46.2	-12.4	45.2	31.8		
a. Oil sector	141.8	70.8	72.2	30.5	3.6	3.2		
b. Non-oil sector 2)	410.6	135.5	-26.0	-42.9	41.5	28.6		
3. Broad money creation	423.9	173.2	-4.9	33.8	79.4	-3.9		
a. Money	249.6	144.6	-0.3	-25.9	111.7	-11.1		
b. Quasi-money	174.3	28.6	-4.5	59.6	-32.3	7.2		
<i>Broad money 12-month percentage change</i>	16.5	5.8	6.4	12.1	6.9	5.6		

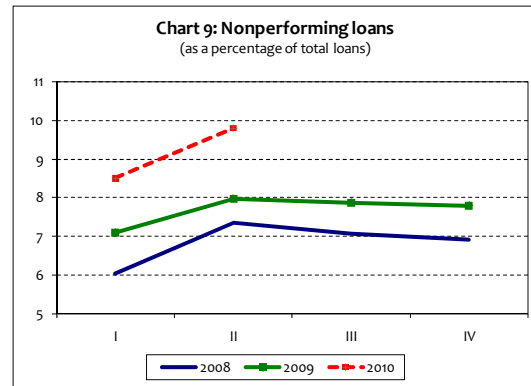
Source: CBA.

- 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 cover errors and omissions).

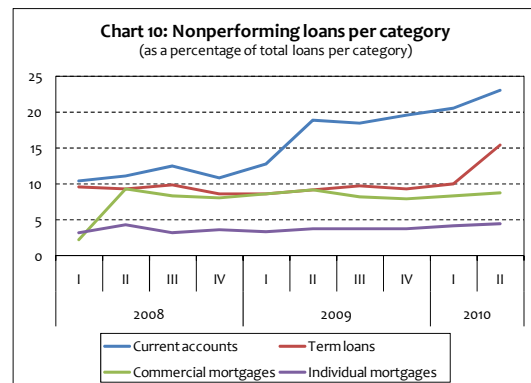
Narrowly defined money decreased by Afl. 11.1 million (-0.7 percent) due to an Afl. 39.6 million contraction in demand deposits in Aruban florin that was largely offset by an increase in foreign currency-denominated demand deposits. In contrast, quasi-money rose by Afl. 7.2 million (+0.5 percent), caused mainly by an increase in savings deposits. In the second quarter of 2010, the money supply was 3.4 times the base money (defined as the sum of banknotes in circulation and deposits of the commercial banks at the CBA), fairly unchanged from the preceding quarter.

#### *Balance sheet of commercial banks*

The aggregated balance sheet total of the commercial banks stood at Afl. 4,566.9 million at the end of the second quarter of 2010, i.e., Afl. 82.4 million higher than the previous quarter. Assets grew mainly as a result of an increase in investments in government bonds, while on the liability side, the expansion was reflected primarily by a rise in demand deposits of the government and other financial institutions. The ratio of nonperforming loans<sup>7</sup> to gross loans went up by more than 1 percentage point, from 8.5 percent during the previous quarter to 9.8 percent (Chart 9).



A notable upswing in nonperforming loans was observed in the current accounts of enterprises as well as in term loans (Chart 10), indicative of a still fragile domestic economy, especially considering the nonperforming loan levels observed during 2008.



Note however that the provisions against these nonperforming loans are adequate and that the commercial banks are required to maintain sufficient buffers to absorb losses.

<sup>7</sup> 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)

	2008	2009			2010	
	II	II	III	IV	I	II
1. Net foreign assets	748.4	592.1	668.6	694.1	723.6	681.3
2. Domestic assets	1,738.1	1,821.9	1,925.3	2,025.8	2,049.0	2,007.3
a. Government	754.8	727.2	793.8	836.6	856.6	847.3
b. Private sector	983.3	1,094.6	1,131.4	1,189.2	1,192.3	1,160.0
3. Total assets = total liabilities	2,486.6	2,414.0	2,593.9	2,719.9	2,772.5	2,688.6
4. Borrowings and deposits	37.1	44.8	39.0	39.0	39.0	39.0
a. Government	36.6	44.4	38.6	38.6	38.6	38.6
b. Other resident	0.4	0.4	0.4	0.4	0.4	0.4
5. Pension fund provisions	1,880.0	2,322.7	2,365.9	2,452.7	2,482.9	2,519.6
6. Insurance reserve fund	451.4	528.3	605.5	603.8	623.0	635.0
7. Other items, net	118.1	-481.8	-416.5	-375.6	-372.4	-504.9

Source: CBA.

- 1) Comprise a mortgage bank, pension funds (including the APFA), life insurance companies, a consumer finance company, the AIB Bank N.V., the SVB, and the IBA Corporation N.V.

#### *Balance sheet of nonmonetary financial institutions*

The aggregated assets of the non-monetary financial institutions fell by Afl. 83.9 million or 3.0 percent to Afl. 2,688.6 million<sup>8</sup> in the second quarter of 2010 (Table E). Both net foreign assets and domestic assets decreased by, respectively, Afl. 42.2 million (-5.8 percent) and Afl. 41.7 million (-2.0 percent). The decline in net foreign assets was attributed largely to unrealized losses on foreign investment portfolios held by the institutions. Net domestic assets contracted mainly because of a fall in claims on the private sector.

The pension fund provisions and the reserve funds of the life insurance companies rose by, respectively, Afl. 36.7 million (+1.5 percent) and Afl. 12.0 million (+1.9 percent). The change in the net other items resulted mainly from deposits and cash mutations of various insurance companies amounting to Afl. 132.5 million. Overall, the aggregate coverage ratio of company pension funds and insurance companies under the supervision of the CBA remained well above the minimum requirement of 100 percent (Table F).

<sup>8</sup> As of the third quarter of 2009, non-life insurance companies also are accounted for in the balance sheet of nonmonetary financial institutions.

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

	2008		2009			2010	
	II	II	III	IV	I	II	
Life insurance companies	114	111	119	123	120	121	
General insurance companies	314	276	293	288	278	321	
Company pension funds (excl. Lago Annuity Foundation)	108	103	106	107	109	107	

Source: CBA.

#### *Mortgage market*

Housing mortgage lending grew by Afl. 8.1 million at end-June 2010 compared to end-March 2010 (Table G), due largely to a rise in mortgage lending by the commercial banks (+Afl. 7.4 million), which was somewhat offset by a drop in the housing mortgages by the mortgage banks (-Afl. 2.0 million). During the second quarter of 2010, the commercial banks granted 179 new housing mortgage loans (for Afl. 29.6 million), a 15.2 percent decrease compared to the corresponding quarter of 2009 during which a small growth was recorded. The mixed indicators of the housing mortgage market are characteristic of the varied signals seen throughout the economy, which is struggling to gain momentum.

#### *Interest rates*

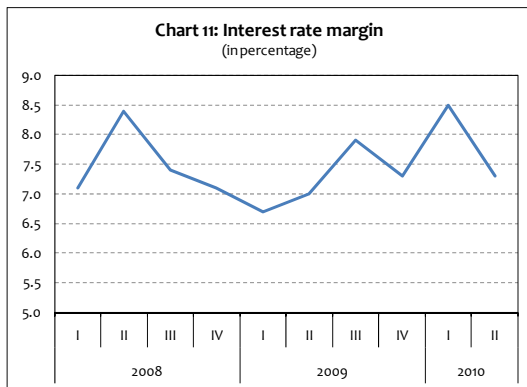
In the second quarter of 2010, the interest rate margin of the commercial banks (calculated as the differential between the weighted average rate of interest on new loans and the weighted average rate of interest on new deposits) fell to 7.3 percent, down from 8.5 percent in the previous quarter. This development was the result of a decline in the weighted average rate of interest charged on new loans from 11.1 percent to 10.6 percent, as well as a hike in the interest paid on new deposits from 2.6 percent to 3.3 percent, the latter mainly due to a higher interest rate on new short-term time deposits.

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

	2008		2009			2010	
	II	II	III	IV	I	II	
1. Total	1,295.0	1,343.2	1,352.6	1,368.6	1,369.7	1,377.9	
2. Commercial banks	788.6	801.8	808.0	819.2	820.0	827.4	
3. Mortgage banks	243.3	236.4	235.1	231.7	228.9	226.9	
4. Pension funds	166.0	197.2	200.8	207.6	210.8	213.3	
5. Life insurance companies	78.4	89.1	89.7	91.2	91.0	91.3	
6. Other	18.7	18.7	19.1	18.9	19.0	18.9	

Source: CBA.

Compared to the second quarter of 2009, the interest rate margin went up by 0.3 percentage point (Chart 11). The weighted average rate of interest charged on new loans rose from 10.4 percent to 10.6 percent. Furthermore, the weighted average rate of interest paid on new deposits fell by 0.2 percentage point to 3.3 percent.



#### *Prudential ratios*

The commercial banking system continued to exhibit high levels of liquidity in the second quarter of 2010. The liquidity ratio edged up to 31.1 percent. The current liquidity ratio is far above the minimum requirement of 15 percent.<sup>9</sup> The banks' risk-weighted capital asset ratio in the quarter under review was 18.1 percent, up from 17.6 percent in the previous quarter, well over the required minimum of 14.0 percent, reflecting an expansion in the regulatory capital. The loans to deposits ratio decreased slightly to 63.6 percent,

<sup>9</sup> The method of calculation of the liquidity ratio was changed with the introduction of the minimum reserve requirement per July 2009 as the monetary cash reserves are excluded. Consequently, the current calculated ratios are no longer fully comparable.

still significantly below the prudential maximum of 80 percent, due to an increase in commercial bank deposits and low credit growth.

#### **1.4 Government finance**

##### *Financial operations*

Government finances were influenced largely by an incidental receipt related to the tax settlement agreement reached with the Valero oil refinery in February of 2010. As a result of the agreement, taxes owed by the Valero oil refinery in the amount of Afl. 259.9 million, consisting of Afl. 211.6 million in turnover tax receipts, Afl. 13.2 million in wage tax receipts, and Afl. 35.1 million in income tax receipts, were settled on June 4, 2010, by means of a net payment of Afl. 211.6 million by the Valero oil refinery to the government of Aruba. In the government financial operations table, Afl. 259.9 million was recorded as tax revenue, while Afl. 48.3 million (i.e., the reduction in taxes owed by the oil refinery) was included in the expenditure category "items n.i.e."

Consequently, for the second quarter of 2010, the government posted an Afl. 42.3 million financial surplus on a cash basis, compared to an Afl. 52.0 million deficit in the second quarter of 2009 (Table H). Including the unmet financing requirements, the government registered an Afl. 96.9 million surplus in the period under review, in contrast to an Afl. 70.7 million deficit in the same period of 2009.

**Table H: Government financial operations 1)**

(In Afl. million)

	2008	2009	2008		2009		2010	
			II	II	I	II		
1. Revenue	1,365.1	1,108.9	282.4	269.9	232.8	493.8		
a. Tax revenue	977.0	928.9	241.0	228.4	203.2	455.6		
b. Nontax revenue 2)	388.1	180.0	41.4	41.6	29.6	38.2		
2. Expenditures	1,290.5	1,229.1	288.0	314.0	266.9	435.7		
3. Lending minus repayments 3)	23.1	42.9	-0.5	7.9	9.4	15.8		
4. Financial deficit (-)	51.4	-163.1	-5.1	-52.0	-43.5	42.3		
5. Net foreign capital	72.6	19.2	38.0	8.5	-7.3	26.5		
6. Net domestic capital 4)	22.1	104.2	43.7	12.7	13.5	-10.5		
7. Net recourse to the monetary system (-)	146.1	-39.7	76.6	-30.9	-37.3	58.4		
<hr/>								
8. Memorandum item								
a. Unmet financing requirements 5)	64.4	62.8	157.8	80.6	103.3	48.7		
b. Expenditures on a cash-adjusted basis 6)	1,181.7	1,270.3	292.7	340.7	316.8	396.9		
c. Financial deficit (-) 7)	183.4	-161.6	-10.3	-70.7	-84.0	96.9		

Source: 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) Expenditures on a cash-adjusted basis, including net lending and the allocation of changes in unmet financing requirements.
- 7) Including the change in unmet financing requirements.

On balance, this improvement was the result of an Afl. 223.9 million increase in government revenue and an Afl. 56.2 million expansion in government cash-adjusted expenditures (including net lending and the change in unmet financing requirements).

In the second quarter of 2010, tax revenue spiked, jumping by Afl. 227.2 million or 99.5 percent, reflecting the incidental receipt of Afl. 259.9 million related to the tax settlement reached with the Valero oil refinery. Excluding this

incidental receipt, tax revenues fell by Afl. 32.7 million to Afl. 195.7 million (-14.3 percent). This drop was primarily the result of an Afl. 33.9 million or 65.3 percent decrease in turnover tax (BBO) receipts due mainly to a 50 percent reduction of the BBO tariff.<sup>10</sup>

Government cash-adjusted expenditures rose by Afl. 56.2 million or 16.5

<sup>10</sup> Note that the fall in BBO receipts was less than 50 percent, largely because the BBO receipts in June 2009 included an Afl. 15 million incidental receipt from Valero.

percent. The major factor contributing to this increase was the aforementioned Afl. 48.3 million tax reduction recorded as an expenditure. The government expenditure on a cash basis surged by Afl. 121.7 million or 38.8 percent, due in part to payment of the operating deficit of the General Health Insurance (AZV) in the quarter under review, resulting in an Afl. 26.9 million rise in the total transfer to the AZV. Also, an Afl. 22.0 million expansion in expenditures on goods and services led to increased government expenditures on a cash basis.

In the quarter under review, the total financing needs of the government reached Afl. 12.5 million, consisting of an Afl. 42.3 million financial surplus on a cash basis and Afl. 54.5 million in repayments of maturing debt. The financing needs were covered by three government bond issues in the total amount of Afl. 203.5 million.

#### *Outstanding debt*

The composition of government debt was revised to register foreign suppliers' credit in the category "other foreign debt" in order to be consistent with the external debt statistics. Formerly it was included in domestic short-term nonnegotiable suppliers' credit. This reclassification has no consequences for total outstanding government debt, but both outstanding domestic and foreign debts have changed.

In the second quarter of 2010, the government issued three government

bonds on the domestic capital market, while it repaid an Afl. 54.0 million bond maturing in June. In May 2010, an Afl. 23.5 million bond was issued to cover the 2009 operating deficit of the AZV. In June, the government issued an Afl. 100.0 million 10-year bond and an Afl. 80.0 million 15-year bond to cover part of its financing needs for 2010.

The government's total debt amounted to Afl. 2,328.4 million at the end of June 2010, i.e., Afl. 81.3 million or 3.6 percent higher than the level recorded at the end March 2010 (Table I). Domestic debt rose by Afl. 76.0 million to Afl. 1,244.9 million, due largely to the purchases by residents of government bonds issued in the period under review partly mitigated by the Afl. 49.0 million repayment of the bond that matured. Foreign debt went up by Afl. 5.3 million to Afl. 1,083.6 million, on balance the result of net purchases of bonds by nonresidents and repayment of foreign suppliers' credit. Compared to the same period last year, total government debt went up by Afl. 152.0 million or 7.0 percent, caused mainly by a rise in domestic debt of Afl. 177.6 million; in contrast, foreign debt decreased by Afl. 25.5 million.

Compared to March 2010, total debt edged up by 1.9 percentage point to 53.0 percent of GDP at the end of the second quarter of 2010. This increasing trend is not sustainable on the long term.

**Table I: Outstanding government debt**

	2008	2009			2010	
	II	II	III	IV	I	II
	<i>(End of period, in Afl. million)</i>					
1. Total debt	2,175.1	2,176.4	2,135.4	2,222.9	2,247.1	2,328.4
2. Domestic debt	1,093.5	1,067.3	1,051.0	1,136.6	1,168.9	1,244.9
a. Negotiable	556.3	591.8	580.7	672.2	673.2	793.8
- Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0
- Cash certificates	8.0	0.0	8.0	8.0	8.0	8.0
- Government bonds	508.3	551.8	532.7	624.2	625.2	745.8
b. Nonnegotiable	537.1	475.5	470.3	464.4	495.7	451.1
- short-term 1)	108.4	50.8	46.2	40.8	72.6	26.5
- long-term	428.7	424.7	424.1	423.6	423.1	424.6
3. Foreign debt 2)	1,081.7	1,109.1	1,084.3	1,086.3	1,078.3	1,083.6
4. Memorandum items:	<i>(Percentages)</i>					
Domestic debt in percent of total debt	50.3	49.0	49.2	51.1	52.0	53.5
Foreign debt in percent of total debt	49.7	51.0	50.8	48.9	48.0	46.5
Total debt in percent of GDP	44.3	48.6	47.7	49.6	51.1	53.0

Source: DF; APFA.

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

2) At end-of-period exchange rates.

## 1.5 Balance of payments<sup>11</sup>

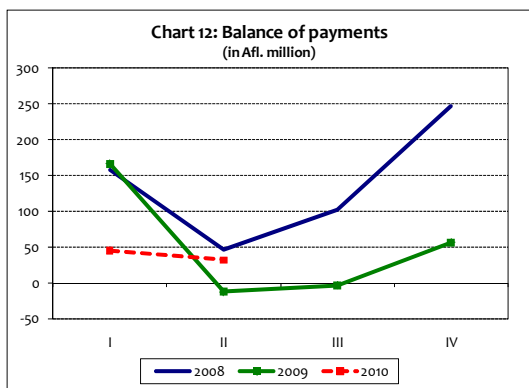
### *Overall outcome*

The balance of payments posted an Afl. 31.8 million surplus in the second quarter of 2010 (2009: Afl. 12.4 million deficit), resulting in a net inflow of funds from abroad of the equivalent amount (Chart 12 and Table J). On balance, foreign transactions of residents caused an

Afl. 68.5 million decrease in the net foreign assets of the commercial banks, while official reserves<sup>12</sup> rose by Afl. 100.3 million. Total net foreign assets (including revaluation differences of gold and official foreign exchange holdings) grew by Afl 57.7 million to Afl. 1,693.3 million at the end of June 2010, the equivalent of 6.3 months of current account payments (12-month average, excluding the oil sector).

<sup>11</sup> As of the second quarter of 2010, the CBA will no longer publish the balance of payments of the free-zone sector. The decision was based in part on the limited influence of the free-zone sector on the balance of payments, compared to the remaining two sectors, i.e., oil and the rest of the economy. The free-zone sector is now incorporated in the newly created non-oil sector.

<sup>12</sup> Excluding revaluation differences of gold and official foreign exchange holdings.



### Current account

The current account of the balance of payments showed a deficit of Afl. 73.3 million in the quarter under review, compared to a slightly smaller deficit of Afl. 68.9 million in 2009. This outcome was the result of increases in the deficits in the goods and income accounts, which were offset by a higher surplus in the services account as well as a contraction in the deficit in the current transfers account. The deficit in the goods account widened by Afl. 118.9 million, due largely to the (temporary) closure of the oil refinery (in mid-July 2009) which recorded a large surplus in the second quarter of 2009. On the other hand, the service account surplus grew by Afl. 112.5 million, resulting primarily from a 66.6 percent drop in the payments for freight (-Afl. 86.2 million), mainly attributed to the fall in the goods imports of the oil sector. Moreover, tourism receipts rebounded by 5.0 percent (+Afl. 24.4 million) in the second quarter of 2010. The deficit in the income account rose by Afl. 13.4 million, because of an increase in the net outflow related to investment income. The deficit of the current transfers account narrowed by

Afl. 15.5 million to Afl. 25.7 million, following decreases in the import-related insurance payments and workers' remittances.

### Capital and financial accounts

The capital and financial accounts registered an Afl. 107.7 million surplus (2009: Afl. 64.7 million surplus), following increased net inflows in the direct investments and the other investments. These net inflows were partly offset by a higher portfolio investment net outflow.

### Sectoral analysis of the balance of payments

#### Oil sector

The balance of payments of the oil sector was influenced by the (temporary) ceasing of the oil refinery activities in July 2009. Imports of goods decreased markedly by 88.0 percent to Afl. 113.9 million. Exports of goods amounted to Afl. 39.8 million, down from Afl. 1,027.9 million in the second quarter of 2009 when the oil refinery was still operational. Consequently, the current account deficit of this sector widened from Afl. 30.2 million in the second quarter of 2009 to Afl. 81.4 million in the second quarter of 2010. The foreign bank accounts of this sector were drawn down to finance the current account deficit, resulting in an Afl. 84.6 million surplus on the capital and financial account. On balance, the oil sector sold Afl. 3.2 million in foreign exchange to the commercial banks, considerably less than

the Afl. 30.5 million in the same period a year earlier.

#### *Non-oil sector*

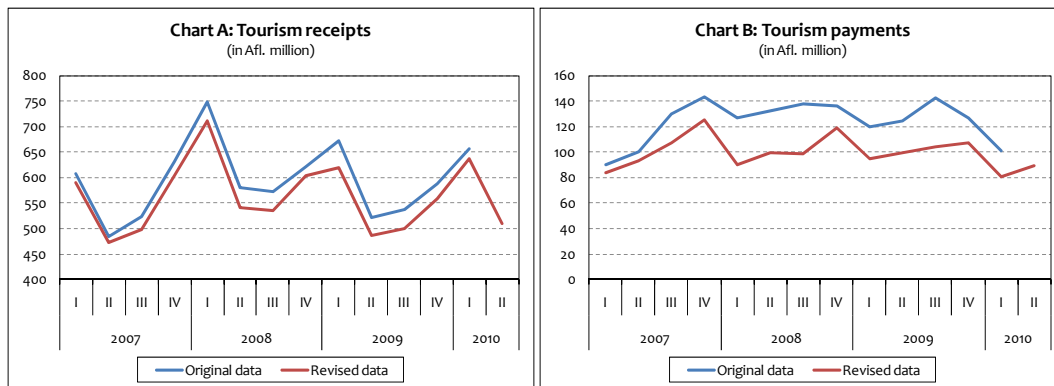
The current account of the non-oil sector turned around from an Afl. 38.7 million deficit in the second quarter of 2009 to an Afl. 8.0 million surplus in the second quarter of 2010. This improvement was in part brought about by an Afl. 25.7 million contraction in the merchandise imports associated with the economic slowdown. Moreover, the surplus in the services accounts widened by Afl. 21.5 million following an 5.0 percent rise in tourism receipts (see separate box for more information on a revision in the tourism receipts and payments). The current transfers account deficit narrowed by Afl. 6.1 million following a decrease in payments of workers' remittances. However, the income account deficit grew by Afl. 13.4 million in the quarter under review because of an increase in the net outflow related to investment income.

The capital account posted an Afl. 0.7 million surplus (2009: Afl. 1.9 million surplus), reflecting migrants' transfers of the equivalent amount. The financial account registered an Afl. 22.4 million net inflow, up from Afl. 2.1 million in the same period of 2009. The net inflow related to direct investments went up by Afl. 20.5 million to Afl. 49.5 million in the second quarter of 2010, due to a higher net inflow of inward direct investment. In addition, the other investments turned from a deficit of Afl. 22.3 million in the second quarter of 2009 to a slight surplus of Afl. 1.2 million in the corresponding quarter of 2010, mainly associated with increases in the foreign bank accounts balances in the period under review. The net outflow in the portfolio investment account grew from Afl. 4.8 million to Afl. 28.4 million, mirroring in part higher net purchases of foreign securities in the period under review.

### Box: revision of the tourism receipts and payments in the balance of payments

With the publication of this edition of the Quarterly Bulletin, the CBA has made a revision in the compilation of the tourism data included in the services account of the balance of payments. This decision to adjust these data has come after extensive research and consultation with various counterparts, both locally and internationally. The problem with the tourism data was that in the foreign exchange reports there was no clear distinction made between debit and credit card payments of both residents and non-residents. This implied that the CBA had to make certain assumptions in order to publish data on both tourism receipts (from non-residents) and tourism payments to abroad (of residents). With the additional sub-reports now received from the commercial banks the CBA is better equipped to determine the inbound and outbound tourism data. The CBA will continue reviewing and, if necessary, revising the tourism data.

The recent research has revealed that the amounts of the tourism receipts and payments have actually been lower than reported earlier (Charts A and B).



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

	2008	2009	2008		2009		2010	
			II	II	I	II		
1. Current account (net)	-286.1	237.7	53.8	-68.9	173.9	-73.3		
a. Oil sector	-107.8	255.0	173.0	-30.2	-1.0	-81.4		
b. Non-oil sector	-178.3	17.3	-119.2	-38.7	174.9	8.0		
- Private sector	-27.7	165.4	-81.0	0.6	202.3	66.5		
- Public sector	-150.6	-148.1	-38.2	-39.3	-27.4	-58.5		
2. Capital and financial account (net)	852.9	-10.6	-11.7	64.7	-128.5	107.7		
a. Oil sector	249.6	-184.2	-100.8	60.7	4.6	84.6		
b. Non-oil sector	603.3	173.7	89.1	4.0	-133.1	23.1		
- Private sector	270.4	101.3	49.5	-5.5	-130.7	3.1		
- Public sector	332.9	72.4	39.6	9.5	-2.4	20.0		
3. Items not yet classified 1)	-14.5	-20.9	4.0	-8.3	-0.2	-2.5		
4. Overall balance (1+2+3)	552.3	206.2	46.2	-12.4	45.2	31.8		
5. Banking transactions 2)	-149.1	-145.0	-28.2	-58.1	-14.8	68.5		
6. Increase (-) in official reserves 3)	-403.2	-61.2	-18.0	70.5	-30.4	-100.3		
Memorandum items:								
7. Official reserves (including gold) 4)	1,247.3	1,251.8	962.2	1,215.9	1,295.6	1,421.8		
a. Total reserves of the monetary sector 5)	1,427.5	1,577.0	1,070.5	1,492.6	1,635.6	1,693.3		
b. In months of merchandise imports 6)								
- End-of-period	8.9	10.1	6.7	10.5	11.0	12.8		
- 12-month average	6.7	10.3	5.7	9.1	10.2	10.6		
c. In months of import payments 7)								
- End-of-period	4.8	5.9	3.7	6.2	6.8	7.2		
- 12-month average	3.8	5.9	3.2	5.0	6.1	6.3		

Source: CBA.

- 1) Including errors and omissions.
- 2) Minus (-) sign denotes an increase in assets and a decrease in liabilities.
- 3) Excluding revaluation differences of gold and official foreign exchange holdings.
- 4) Including revaluation differences of gold and official foreign exchange holdings.
- 5) Including gold, and the revaluation differences of gold and official foreign exchange holdings.
- 6) Excluding the oil sector.
- 7) Total current account payments (excluding the oil sector).

## 2. STATISTICAL ANNEX



**Statistical annex  
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**TABLE 1.1: GROSS DOMESTIC PRODUCT**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. GDP at market prices (= A + B + C - D) 1)	2,364	2,470	2,742	2,981	3,084	3,353	3,437	3,475	3,618	3,983	4,159	4,334	4,658	4,996	4,591
A. Final consumption	1,665	1,818	2,014	2,155	2,276	2,374	2,555	2,695	2,842	2,965	3,130	3,310	3,566	3,836	3,610
1. Household	1,193	1,320	1,367	1,500	1,602	1,656	1,712	1,821	1,947	2,041	2,199	2,322	2,606	2,792	2,580
2. Government	472	498	647	655	674	718	843	874	894	925	931	988	960	1,044	1,030
B. Gross capital formation	736	703	830	945	952	855	815	935	1,057	1,129	1,364	1,495	1,548	1,680	1,335
1. Private 2)	680	645	758	905	911	827	792	912	1,007	1,069	1,300	1,430	1,490	1,602	1,252
2. Public	56	58	71	40	41	28	23	23	50	60	64	65	58	78	82
C. Exports of goods and services	2,007	2,140	2,263	2,374	2,465	2,495	2,423	2,256	2,283	2,574	2,846	2,824	3,063	3,475	2,986
D. Imports of goods and services	2,044	2,191	2,365	2,493	2,610	2,370	2,356	2,411	2,564	2,685	3,181	3,295	3,518	3,994	3,339
2. Consumer price index (1995 = 100)	100.0	103.2	106.3	108.3	110.8	115.3	118.6	122.5	127.0	130.2	134.7	139.5	147.0	160.3	156.9
3. Real gross domestic product	2,364	2,392	2,561	2,612	2,644	2,845	2,761	2,670	2,723	2,937	2,967	3,005	3,047	3,077	2,811
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	10.1	4.4	4.2	7.5	7.3	-8.1
B. Real	2.5	1.2	7.0	2.0	1.2	7.6	-3.0	-3.3	2.0	7.9	1.0	1.3	1.4	1.0	-8.6
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	106,749
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	40,784	41,321	42,147	44,790	47,455	43,011
B. In US\$	16,546	16,622	17,751	18,825	19,215	20,678	20,902	20,803	21,260	22,785	23,085	23,546	25,022	26,511	24,029
C. Percentage change	3.1	0.5	6.8	6.1	2.1	7.6	1.1	-0.5	2.2	7.2	1.3	2.0	6.3	6.0	-9.4

1) Figures for 2007, 2008 and 2009 are a preliminary estimates of CBA.

2) Includes "Changes in inventories."

Source: CBS; CBA.



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

	2006				2007				2008				2009				2010				
	I		II		I		II		I		II		I		II		I		II		
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	
1. Index current economic condition	101	101	101	101	97	95	100	98	95	95	95	95	94	93	97	95	94	93	97	95	94
a. Manufacturing (excl. manufacture of refined petroleum products)	90	90	90	90	95	95	90	90	100	90	90	90	90	90	90	97	97	95	95	97	90
b. Electricity, gas and water supply, manufacture of refined petroleum products	100	97	90	103	90	90	103	105	105	100	100	100	100	100	100	90	90	100	100	100	90
c. Construction	110	103	98	102	98	102	98	96	98	100	98	100	98	104	95	98	104	95	101	99	98
d. Wholesale and retail trade, repair of motor vehicles and household goods	101	98	98	95	98	95	100	98	103	95	94	95	93	95	97	91	92	95	97	91	92
e. Hotels and restaurants	97	100	93	92	93	92	100	94	90	90	90	90	90	90	90	90	90	90	92	105	95
f. Transport, storage and communication	98	96	94	91	94	91	99	95	92	97	92	97	92	92	90	92	92	90	90	93	96
g. Financial intermediation	105	107	97	99	99	99	101	98	92	100	105	93	94	102	94	94	93	94	102	94	93
h. Real estate and other business activities	104	108	103	94	103	94	102	110	99	94	95	90	90	99	99	93	90	90	99	93	93
i. Health, other community and personal service activities	94	98	97	91	97	91	106	99	90	90	90	90	92	90	96	90	92	90	96	93	92
2. Index short-term future economic condition	100	103	92	98	92	98	94	93	92	91	91	93	96	101	99	99	99	96	101	99	99
a. Manufacturing (excl. manufacture of refined petroleum products)	100	90	90	100	90	100	90	90	90	90	90	90	90	90	90	90	90	90	90	100	100
b. Electricity, gas and water supply, manufacture of refined petroleum products	110	90	90	110	90	110	90	100	97	97	90	110	100	110	100	105	105	110	110	105	105
c. Construction	110	90	90	94	90	94	90	90	90	90	90	90	94	95	105	100	95	105	105	100	95
d. Wholesale and retail trade, repair of motor vehicles and household goods	96	102	94	100	94	100	95	90	96	90	93	90	97	99	99	99	97	99	99	99	97
e. Hotels and restaurants	101	90	90	103	90	103	90	93	90	93	90	90	101	100	100	110	106	101	100	110	106
f. Transport, storage and communication	97	102	92	95	92	95	94	95	92	92	92	92	90	92	93	90	90	92	93	90	100
g. Financial intermediation	106	106	90	102	90	102	100	95	95	90	90	110	110	110	108	100	106	110	108	100	106
h. Real estate and other business activities	103	110	95	103	95	103	102	110	99	94	94	95	90	90	99	93	90	90	99	93	93
i. Health, other community and personal service activities	93	110	90	94	90	94	106	99	90	90	90	90	90	90	96	90	92	90	96	93	92
3. Business Perception Index	101	102	94	96	94	96	98	95	94	93	93	94	94	98	98	97	96	94	98	97	96
a. Manufacturing (excl. manufacture of refined petroleum products)	90	95	93	95	90	95	90	90	95	90	93	93	93	94	94	97	90	93	94	97	90
b. Electricity, gas and water supply, manufacture of refined petroleum products	103	95	90	100	90	100	97	103	101	99	90	100	100	104	100	103	100	100	104	103	100
c. Construction	110	101	94	97	94	97	95	95	96	95	95	96	95	103	95	99	97	95	103	99	97
d. Wholesale and retail trade, repair of motor vehicles and household goods	99	99	96	97	96	97	99	95	98	93	94	92	95	98	96	96	95	95	98	96	95
e. Hotels and restaurants	98	97	91	94	91	94	95	93	90	91	90	90	96	94	94	107	99	96	94	107	99
f. Transport, storage and communication	97	98	93	93	93	93	98	95	92	95	92	91	92	92	92	92	98	91	92	92	98
g. Financial intermediation	105	107	94	100	94	100	101	96	93	97	102	98	99	105	105	95	98	99	105	95	98
h. Real estate and other business activities	104	108	98	98	98	98	100	105	94	94	95	92	90	100	100	95	95	90	100	95	95
i. Health, other community and personal service activities	94	103	92	92	92	92	101	96	91	90	90	91	90	96	90	90	91	90	96	93	92

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

Period average	Share in GDP (in percent)	2006		2007		2008		2009		2007		2008		2009				
		I	II	I	II	I	II	I	II	I	II	I	II	I	II			
Total Index	68.7	-1.4	0.0	0.0	-1.8	-3.6	-0.9	0.0	3.4	-2.2	2.3	-4.1	-4.8	-0.9	-3.6	-3.5	-3.8	-3.4
a. Utilities	3.4	0.0	2.6	2.6	-3.9	-0.7	5.5	2.7	3.8	-1.5	-2.1	-3.5	-5.0	-4.7	-3.7	-0.9	-0.6	2.7
b. Construction	6.2	-3.1	-7.2	-16.6	-16.6	-17.9	-16.0	-6.0	0.0	-6.5	-2.9	-10.4	-17.7	-35.0	-8.2	-23.3	-27.9	-10.4
c. Trade	13.7	-4.4	9.7	3.1	3.1	-16.6	8.1	15.9	18.4	0.7	4.9	-11.2	2.7	14.2	-18.0	-18.3	-19.5	-12.2
d. Hotels & restaurants	11.1	-2.5	5.1	3.5	3.5	-1.3	3.2	2.7	5.0	9.5	10.5	5.6	2.4	-4.2	-5.7	-1.1	0.5	2.0
e. Transport, storage & communication	8.5	-0.6	-0.6	5.1	5.1	0.7	0.1	-3.9	5.6	-3.5	17.7	4.3	-2.8	0.5	-3.4	1.8	3.9	1.7
f. Housing	12.5	3.3	2.7	2.7	2.7	2.6	3.1	2.9	2.3	2.3	2.2	2.4	3.0	3.1	3.3	2.7	2.2	2.3
g. Public adm. & education	13.2	-2.8	-10.6	-11.6	-11.6	4.5	-8.2	-10.4	-6.5	-16.7	-15.7	-14.1	-21.1	5.0	10.9	6.8	11.7	-8.3

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				Of which			Average nights stayed	Average hotel occupancy rate	Cruise tourism	
			North America	U.S.A.	Latin America	Venezuela	Europe	Nether-lands	Other			Number of passengers	Ship calls
2006	5,470,542	694,372	518,721	496,131	87,291	57,105	61,993	37,130	26,367	7.9	76.8	591,474	314
2007	5,879,888	772,073	549,066	523,393	125,681	92,157	67,353	37,844	29,973	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	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	7.6	74.7	606,768	327
2008 I	1,766,872	225,470	169,662	155,738	32,304	23,667	17,019	9,540	6,485	7.8	85.4	267,765	156
2008 II	1,417,222	194,871	146,668	141,309	24,909	16,902	16,155	10,192	7,139	7.3	73.0	81,006	39
2008 III	1,561,845	202,334	128,519	123,405	45,354	33,445	20,368	11,088	8,093	7.7	74.7	29,006	10
2008 IV	1,518,750	204,099	127,167	119,068	47,317	38,020	19,602	10,619	10,013	7.4	73.4	178,313	94
2009 I	1,614,752	203,788	154,936	140,971	25,359	17,242	18,365	10,289	5,128	7.9	80.7	278,494	136
2009 II	1,404,253	196,217	141,022	136,315	30,716	20,422	17,584	9,003	6,895	7.2	71.0	89,751	49
2009 III	1,582,722	205,613	131,463	125,441	45,170	32,809	21,588	11,591	7,392	7.7	73.5	35,697	26
2009 IV	1,571,186	207,005	134,658	125,496	47,580	34,590	17,463	10,328	7,304	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	8.0	85.6	246,507	135
2010 II	1,429,382	193,818	145,201	137,889	24,986	13,928	16,808	9,083	6,823	7.4	72.4	94,730	53

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 Nether- lands	Other
<i>Quarterly percentage changes 1)</i>									
2008 I	17.5	20.6	15.4	13.0	72.7	112.3	12.2	0.0	5.8
II	7.8	9.2	9.1	8.3	17.4	26.0	11.7	22.2	-13.9
III	3.1	2.1	-1.3	-1.8	12.3	8.4	4.8	15.9	0.0
IV	-1.7	-2.1	-7.4	-8.0	4.3	3.4	7.2	2.2	34.2
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
<i>Cumulative percentage changes 2)</i>									
2008 I	17.5	20.6	15.4	13.0	72.7	112.3	12.2	0.0	5.8
II	13.0	15.0	12.4	10.7	43.3	65.2	11.9	10.3	-5.5
III	9.5	10.5	8.0	6.7	27.7	33.6	9.1	12.3	-3.5
IV	6.5	7.1	4.2	3.1	19.3	21.6	8.6	9.5	5.9
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

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
<b>Weights (August 1994)</b>	<b>10,000</b>	<b>1,625</b>	<b>254</b>	<b>1,134</b>	<b>1,786</b>	<b>1,039</b>	<b>307</b>	<b>2,072</b>	<b>808</b>	<b>975</b>
<b>Weights (September 2000)</b>	<b>10,000</b>	<b>1,469</b>	<b>219</b>	<b>1,086</b>	<b>2,296</b>	<b>1,002</b>	<b>88</b>	<b>1,967</b>	<b>799</b>	<b>1,074</b>
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
<b>Weights</b>	<b>10,000</b>	<b>1,125</b>	<b>82</b>	<b>626</b>	<b>2,553</b>	<b>741</b>	<b>236</b>	<b>1,815</b>	<b>706</b>	<b>891</b>	<b>83</b>	<b>374</b>	<b>767</b>
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2006	100.0	107.9	96.0	105.7	105.4	96.9	83.1	94.5	81.9	98.3	100.0	100.9	94.3
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
2008 I	112.3	123.9	107.9	119.6	127.3	103.3	90.1	108.2	83.6	109.8	112.1	106.5	96.6
2008 II	116.0	127.5	107.8	119.3	132.1	104.8	88.9	119.3	83.5	109.9	115.3	105.5	97.3
2008 III	119.4	133.8	108.6	118.6	142.0	106.1	92.2	117.7	83.5	111.2	118.5	110.8	97.4
2008 IV	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 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

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
2006	100.0	0.1	-1.1	2.5	3.6
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
2008 I	112.3	0.7	2.1	9.7	6.9
II	116.0	1.8	3.3	9.3	8.2
III	119.4	-0.6	3.0	12.4	10.0
IV	107.9	-4.5	-9.7	-1.9	9.0
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

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

**TABLE 1.8: CONSTRUCTION ACTIVITIES**

	2006	2007	2008	2009	2008				2009				2010	
					I	II	III	IV	I	II	III	IV	I	II
1. Number of construction permits granted	1,303	1,151	962	857	243	191	298	230	219	261	198	179	283	175
a. Houses 1)	782	674	525	499	124	97	159	145	137	157	112	93	192	102
b. Apartments	30	28	39	33	7	15	9	8	11	6	5	11	6	3
c. Office buildings	22	25	13	9	5	4	3	1	0	4	3	2	2	1
d. Stores and shopping malls 2)	34	29	16	11	7	1	4	4	2	2	2	5	8	1
e. Others	435	395	369	305	100	74	123	72	69	92	76	68	75	68
2. Total value of construction permits (x Afl. million)	525.7	447.6	670.5	343.2	404.0	74.4	78.2	114.0	136.4	86.4	43.5	76.8	59.0	244.0
a. Houses 1)	108.6	115.3	105.3	93.6	29.4	17.7	31.2	27.0	20.9	32.0	23.2	17.6	33.5	24.5
b. Apartments	13.8	12.4	62.7	13.2	17.3	23.9	19.3	2.2	3.1	3.7	2.8	3.5	4.0	0.2
c. Office buildings	39.2	40.9	11.3	8.1	2.4	7.5	1.1	0.3	0.0	4.9	0.6	2.5	0.9	1.5
d. Stores and shopping malls 2)	78.2	61.3	29.5	10.2	12.9	2.4	9.9	4.4	1.2	2.8	1.2	5.0	8.1	2.5
e. Others	286.0	217.7	461.7	218.1	342.1	22.9	16.6	80.1	111.2	43.0	15.7	48.2	12.5	215.4
3. Total cement imported (x 1,000 Kg)	78,413	77,832	67,040	49,746	16,258	20,257	10,547	19,979	16,803	12,762	9,725	10,456	8,925	9,778
4. Number of electrical installations approved	2,463	2,138	2,272	2,021	330	600	684	658	473	527	511	510	291	270
a. Houses 1)	686	560	583	467	85	141	133	224	72	119	121	155	47	70
b. Apartments	204	259	277	199	23	77	78	99	36	36	58	69	18	27
c. Enterprises	252	291	292	231	46	89	87	70	48	58	75	50	25	35
d. Others	1,321	1,028	1,120	1,124	176	293	386	265	317	314	257	236	201	138

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**

	2006	2007	2008	2009	2008				2009				2010	
					I	II	III	IV	I	II	III	IV	I	II
<b>1. Water</b>														
a. Quantity (x 1,000 m <sup>3</sup> ) 1)	11,474	11,750	11,445	11,383	2,956	2,950	2,900	2,638	2,626	2,910	2,997	2,850	2,834	2,848
b. Value (in Afl. mln.)	95.9	102.3	122.9	103.3	30.9	31.6	35.9	24.5	19.5	24.1	30.8	29.0	29.1	30.5
c. Connected premises	35,989	36,824	37,992	38,857	37,054	37,302	37,659	37,992	38,290	38,311	38,485	38,857	38,923	39,301
<b>2. Electricity</b>														
a. Quantity (x 1,000 KWH)	761,362	781,073	764,291	773,909	182,085	192,477	203,350	186,379	174,386	190,896	205,875	202,751	188,435	201,444
b. Value (in Afl. mln)	262.8	279.3	344.1	283.4	79.2	86.3	104.8	73.8	52.7	63.3	84.3	83.1	78.6	88.5
c. Connections	41,502	42,419	43,062	43,635	42,421	42,574	42,761	43,062	43,221	43,267	43,363	43,635	43,797	43,616
d. Number of users	37,630	38,495	39,207	39,743	38,542	38,738	38,969	39,207	39,319	39,408	39,563	39,743	39,893	39,912
<b>3. Gas</b>														
a. Quantity (x 1,000 pounds)	19,275	19,979	20,486	20,511	5,007	5,112	4,897	5,470	5,063	5,003	5,033	5,411	4,949	4,910
b. Value (in Afl. mln)	12.6	15.0	18.3	20.5	3.9	3.9	4.7	5.8	5.5	5.1	4.8	5.2	4.9	5.0
c. Households	7,387	7,355	7,496	7,654	1,682	1,924	1,742	2,149	1,820	1,902	1,831	2,101	1,701	1,732
d. Commercial users	11,888	12,624	12,990	12,857	3,325	3,188	3,155	3,321	3,244	3,101	3,202	3,310	3,248	3,178
4. Utilities index 2)	139.4	142.9	140.1	141.1	136.0	141.7	147.2	136.0	128.5	140.1	149.3	146.7	138.0	145.5

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

2) For annual data, base: 1996 = 100

For quarterly data, base: average 1996 = 100

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

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2006	2007				2008				2009				2010			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Export of goods (f.o.b.)	46.4	55.7	54.7	52.0	9.8	21.3	16.5	7.1	11.5	14.0	14.8	11.7	10.4	10.6			
a. United States	20.3	19.4	22.3	14.5	4.2	11.7	5.2	1.2	2.2	4.9	3.0	4.4	4.4	4.7			
b. Colombia	1.2	0.9	0.6	0.9	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.1	0.1	0.2			
c. The Netherlands	9.1	13.7	9.2	11.0	0.7	2.1	4.5	1.9	1.9	3.3	4.3	1.5	1.8	2.3			
d. The Netherlands Antilles	8.3	8.9	9.9	11.8	2.7	2.6	2.5	2.0	3.0	3.5	3.3	2.0	2.6	2.0			
e. Venezuela	2.7	3.2	3.6	2.1	0.4	1.0	1.5	0.8	0.7	0.2	0.4	0.8	0.2	0.1			
f. Other countries	4.8	9.5	9.1	11.8	1.8	3.8	2.5	1.0	3.5	1.8	3.6	2.9	1.5	1.2			
2. Import of goods (c.i.f.)	1,736.7	1,874.9	1,891.2	1,777.8	485.0	398.5	491.0	516.6	456.7	380.6	489.8	450.8	355.4	361.8			
a. United States	1,008.8	1,088.9	1,088.4	962.8	281.4	224.6	278.2	304.2	260.6	222.6	219.5	260.1	206.1	200.1			
b. The Netherlands	207.2	239.2	237.8	306.5	64.4	51.2	70.3	51.9	46.6	50.5	155.2	54.2	46.6	51.4			
c. The Netherlands Antilles	58.3	55.6	44.5	43.7	11.6	9.3	12.0	11.6	10.3	10.1	11.2	12.0	8.9	8.8			
d. Venezuela	45.7	42.4	31.3	27.5	8.4	8.3	8.1	6.5	7.0	7.7	6.9	5.9	5.0	7.4			
e. Panama	45.2	54.2	54.7	58.8	11.0	12.8	13.7	17.2	13.8	13.7	12.5	18.9	12.0	13.6			
f. Brazil	36.1	35.8	39.0	28.8	8.3	6.8	12.8	11.1	6.1	8.1	7.9	6.8	5.2	7.1			
g. Colombia	25.8	35.9	41.5	33.7	7.3	14.1	9.6	10.4	7.5	8.0	9.2	9.0	7.2	7.6			
h. Japan	43.2	34.2	42.9	28.9	9.4	10.9	12.5	10.1	8.4	6.8	5.4	8.3	5.7	5.7			
i. Other countries	266.5	288.7	311.1	287.2	83.2	60.6	73.8	93.6	96.5	53.0	62.0	75.6	58.7	60.1			
3. Trade balance	-1,690.3	-1,819.2	-1,836.5	-1,725.9	-475.2	-377.2	-474.5	-509.5	-445.2	-366.5	-475.0	-439.2	-345.0	-351.2			

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2006		2007		2008		2009		2008		2009		2010	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II
1. Export of goods (f.o.b.)	46.4	55.7	54.7	52.0	9.8	21.3	16.5	7.1	11.5	14.8	11.7	10.4	10.6	
a. Live animals and other animal products	1.2	1.1	0.7	0.8	0.1	0.1	0.1	0.5	0.3	0.1	0.2	0.2	0.1	
b. Transport equipment	4.5	5.1	5.4	7.5	1.7	1.1	1.6	1.0	2.8	2.2	0.7	0.9	0.7	
c. Art objects and collectors' items	11.2	9.8	11.2	10.1	1.5	3.6	4.6	1.4	1.0	2.9	4.3	1.5	2.2	
d. Machinery and electrotechnical equipment	11.1	7.9	11.5	9.0	1.8	5.6	3.5	0.7	2.3	2.0	1.8	1.0	0.7	
e. Other goods	18.4	31.7	25.8	24.7	4.7	10.9	6.6	3.6	5.0	6.8	7.1	6.9	6.9	
2. Import of goods (c.i.f.)	1,736.7	1,874.9	1,891.2	1,777.8	485.0	398.5	491.0	516.6	456.7	489.8	450.8	355.4	361.8	
a. Live animals and other animal products	102.4	109.7	136.5	120.9	35.3	24.5	40.8	35.8	32.0	28.0	32.7	33.0	30.5	
b. Food products	191.0	202.0	214.9	213.1	54.0	43.6	57.6	59.7	49.8	51.2	59.3	52.2	53.5	
c. Chemical products	177.1	184.3	196.9	200.3	44.3	45.0	57.3	50.2	59.9	47.5	47.3	41.7	40.8	
d. Base metals and derived works	160.8	156.2	134.7	103.2	40.3	34.7	31.3	28.3	36.8	23.9	18.5	16.0	15.6	
e. Machinery and electrotechnical equipment	318.9	320.7	326.0	407.1	93.5	72.3	72.8	87.4	99.6	76.8	67.8	50.2	60.4	
f. Transport equipment	150.4	125.9	126.4	101.8	32.4	28.2	36.4	29.4	27.5	24.2	25.4	21.1	22.3	
g. Other goods	636.2	776.1	755.8	631.5	185.2	150.2	194.7	225.7	151.1	128.5	199.8	141.3	138.6	
3. Trade balance	-1,690.3	-1,819.2	-1,836.5	-1,725.9	-475.2	-377.2	-474.5	-509.5	-445.2	-475.0	-439.2	-345.0	-351.2	

Source: CBS.

**TABLE 1.12: OIL REFINING**

	2006	2007	2008	2009	2008		2009		2010					
					I	II	III	IV	I	II	I	II		
1. Export of refined oil (x Afl. million)	8,101	8,500	9,216	3,194	1,542	3,102	3,091	1,481	1,454	1,419	229	93	50	36
2. Import of crude oil (x Afl. million)	6,534	7,234	8,513	2,504	1,572	2,769	2,808	1,363	1,146	1,358	0	0	0	0
3. Quantity of oil refined (x 1,000 barrels)	61,486	65,525	58,259	35,767	10,344	14,326	16,518	17,071	19,083	14,731	1,953	0	0	0
4. Number of employees (at end of period) 1)	709	695	673	649	691	678	681	673	678	674	661	649	635	629

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	2006				2007				2008				2009				2010			
	I		II		I		II		I		II		I		II		I		II	
<b>I. Net domestic assets</b>	<b>1,830.7</b>	<b>1,849.8</b>	<b>1,721.4</b>	<b>1,688.4</b>	<b>1,865.5</b>	<b>1,814.5</b>	<b>1,824.6</b>	<b>1,721.4</b>	<b>1,597.6</b>	<b>1,643.8</b>	<b>1,708.5</b>	<b>1,688.4</b>	<b>1,722.6</b>	<b>1,686.9</b>						
A) Domestic credit	2,309.9	2,399.9	2,352.4	2,369.0	2,458.4	2,386.4	2,383.5	2,352.4	2,240.0	2,281.4	2,377.0	2,369.0	2,393.8	2,344.1						
1) Net claims on public sector	-46.6	-43.3	-189.4	-149.7	-21.9	-98.5	-127.3	-189.4	-269.1	-238.1	-132.2	-149.7	-112.3	-170.8						
a) Gross claims	141.1	152.1	107.5	148.5	153.5	139.3	132.5	107.5	135.2	123.9	129.0	148.5	153.4	281.8						
b) Government's deposits	-51.5	-40.0	-105.0	-101.6	-22.4	-91.6	-105.1	-105.0	-216.4	-182.3	-97.1	-101.6	-76.3	-272.3						
c) Development funds	-136.3	-155.4	-191.8	-196.5	-153.0	-146.1	-154.7	-191.8	-187.9	-179.7	-164.1	-196.5	-189.5	-180.2						
2) Claims on private sector	2,356.5	2,443.2	2,541.8	2,518.7	2,480.3	2,484.8	2,510.8	2,541.8	2,509.0	2,519.5	2,509.2	2,518.7	2,506.2	2,514.9						
a) Enterprises	1,029.3	1,054.2	1,129.5	1,093.1	1,085.6	1,087.3	1,097.5	1,129.5	1,108.6	1,110.6	1,100.2	1,093.1	1,089.5	1,084.4						
b) Individuals	1,287.2	1,356.2	1,387.1	1,401.5	1,364.4	1,368.2	1,385.2	1,387.1	1,375.7	1,384.7	1,385.4	1,401.5	1,394.8	1,409.1						
1) Consumer credit	534.3	565.1	588.2	577.1	572.6	574.0	585.2	588.2	579.2	577.7	572.2	577.1	569.5	576.3						
2) Housing mortgages	752.9	791.2	798.9	824.4	791.8	794.2	800.0	798.9	796.6	807.1	813.2	824.4	825.4	832.8						
c) Other	40.0	32.7	25.2	24.1	30.3	29.3	28.2	25.2	24.7	24.2	23.6	24.1	21.8	21.4						
B) Other items, net	-479.1	-550.1	-631.0	-680.6	-592.9	-571.9	-558.9	-631.0	-642.4	-637.6	-668.5	-680.6	-671.2	-657.2						
<b>II. Net foreign assets</b>	<b>653.6</b>	<b>716.6</b>	<b>1,268.9</b>	<b>1,475.1</b>	<b>874.1</b>	<b>920.2</b>	<b>1,022.1</b>	<b>1,268.9</b>	<b>1,435.1</b>	<b>1,422.7</b>	<b>1,418.8</b>	<b>1,475.1</b>	<b>1,520.3</b>	<b>1,552.1</b>						
A) Centrale Bank van Aruba	608.0	685.4	1,088.7	1,149.9	794.0	811.9	884.5	1,088.7	1,216.6	1,146.1	1,092.3	1,149.9	1,180.3	1,280.6						
B) Commercial banks	45.6	31.2	180.2	325.2	80.1	108.3	137.5	180.2	218.6	276.6	326.5	325.2	340.0	271.5						
<b>III. Broad money</b>	<b>2,484.4</b>	<b>2,566.4</b>	<b>2,990.3</b>	<b>3,163.5</b>	<b>2,739.6</b>	<b>2,734.7</b>	<b>2,846.7</b>	<b>2,990.3</b>	<b>3,032.7</b>	<b>3,066.5</b>	<b>3,127.3</b>	<b>3,163.5</b>	<b>3,242.9</b>	<b>3,239.0</b>						
A) Money	1,047.4	1,147.1	1,396.8	1,541.3	1,268.7	1,268.4	1,348.1	1,396.8	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9						
B) Quasi-money	1,437.0	1,419.3	1,593.6	1,622.2	1,470.9	1,466.4	1,498.6	1,593.6	1,530.2	1,589.8	1,591.4	1,622.2	1,589.9	1,597.1						

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency		Demand deposits		Money		Other deposits			Treasury bills	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time					Total		
								Afl.	Foreign currency						
(1)	(2)	(3= I-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11) 8+9+10+11	(12= 12)	(13)	(14= 12+13)	(15= 7+14)	
2006	201.9	44.5	157.4	790.8	99.2	890.0	1,047.4	665.2	15.6	713.0	43.1	1,437.0	0.0	1,437.0	2,484.4
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
2008 I	207.4	44.1	163.3	969.2	136.2	1,105.4	1,268.7	729.3	5.5	713.7	22.5	1,470.9	0.0	1,470.9	2,739.6
II	213.0	44.0	168.9	1,002.5	96.9	1,099.4	1,268.4	738.8	6.3	703.2	18.1	1,466.4	0.0	1,466.4	2,734.7
III	204.2	43.8	160.4	1,075.7	112.0	1,187.7	1,348.1	750.2	5.9	689.2	53.3	1,498.6	0.0	1,498.6	2,846.7
IV	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 I	216.0	44.8	171.2	1,189.7	141.7	1,331.3	1,502.5	779.2	6.9	736.2	8.0	1,530.2	0.0	1,530.2	3,032.7
II	218.7	44.4	174.2	1,179.9	122.5	1,302.4	1,476.6	798.8	6.6	777.2	7.2	1,589.8	0.0	1,589.8	3,066.5
III	211.3	42.6	168.7	1,223.9	143.3	1,367.2	1,535.9	803.8	6.5	773.9	7.2	1,591.4	0.0	1,591.4	3,127.3
IV	225.7	51.1	174.6	1,224.3	142.4	1,366.7	1,541.3	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,163.5
2010 I	212.0	44.7	167.3	1,334.7	151.1	1,485.7	1,653.0	839.1	6.4	737.3	7.0	1,589.9	0.0	1,589.9	3,242.9
II	212.0	46.1	165.9	1,295.1	180.9	1,476.0	1,641.9	854.3	6.1	732.6	4.0	1,597.1	0.0	1,597.1	3,239.0

**TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY**

During period	2006		2007		2008		2009		2008		2009		2010	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II
<b>I. Net domestic money creation</b>	<b>1.8</b>	<b>19.1</b>	<b>-128.4</b>	<b>-33.0</b>	<b>15.7</b>	<b>-51.0</b>	<b>10.1</b>	<b>-103.2</b>	<b>-123.9</b>	<b>46.2</b>	<b>64.7</b>	<b>-20.1</b>	<b>34.2</b>	<b>-35.7</b>
A) Domestic credit	53.8	90.0	-47.4	16.6	58.5	-72.0	-2.9	-31.1	-112.5	41.4	95.6	-8.0	24.8	-49.7
1) Net claims on public sector	-48.1	3.3	-146.1	39.7	21.4	-76.6	-28.8	-62.1	-79.7	30.9	106.0	-17.5	37.3	-58.4
a) Recourse to monetary system	-9.6	11.0	-44.6	41.0	1.3	-14.2	-6.8	-25.0	27.7	-11.3	5.1	19.5	4.9	128.4
b) Drawing down of bank balances	-38.5	-7.7	-101.4	-1.2	20.1	-62.4	-22.1	-37.1	-107.4	42.3	100.9	-37.0	32.4	-186.8
1) Government's deposits	-20.3	11.4	-65.0	3.4	17.6	-69.2	-13.5	0.1	-111.4	34.1	85.3	-4.6	25.3	-196.0
2) Development funds	-18.2	-19.1	-36.4	-4.7	2.5	6.8	-8.6	-37.1	4.0	8.2	15.6	-32.4	7.1	9.2
2) Claims on private sector	101.8	86.7	98.6	-23.2	37.1	4.6	26.0	31.0	-32.8	10.5	-10.3	9.5	-12.5	8.7
a) Enterprises	62.8	24.9	75.3	-36.4	31.4	1.7	10.1	32.1	-20.9	2.0	-10.4	-7.1	-3.6	-5.1
b) Individuals	48.5	69.1	30.8	14.4	8.2	3.8	17.0	1.9	-11.4	9.0	0.7	16.1	-6.7	14.3
1) Consumer credit	5.4	30.8	23.1	-11.1	7.5	1.4	11.2	3.0	-9.0	-1.5	-5.4	4.8	-7.6	6.8
2) Housing mortgages	43.1	38.3	7.8	25.5	0.7	2.4	5.8	-1.1	-2.4	10.5	6.1	11.2	0.9	7.5
c) Other	-9.5	-7.3	-7.5	-1.1	-2.4	-1.0	-1.2	-3.0	-0.5	-0.5	-0.6	0.5	-2.3	-0.5
B) Other domestic factors	-52.0	-70.9	-81.0	-49.6	-42.8	21.0	12.9	-72.1	-11.4	4.8	-30.9	-12.1	9.4	14.0
<b>II. Inflow of foreign funds</b>	<b>55.8</b>	<b>63.0</b>	<b>552.3</b>	<b>206.2</b>	<b>157.5</b>	<b>46.2</b>	<b>101.9</b>	<b>246.8</b>	<b>166.2</b>	<b>-12.4</b>	<b>-3.9</b>	<b>56.3</b>	<b>45.2</b>	<b>31.8</b>
<b>III. Broad money</b>	<b>57.5</b>	<b>82.0</b>	<b>423.9</b>	<b>173.2</b>	<b>173.2</b>	<b>-4.9</b>	<b>111.9</b>	<b>143.6</b>	<b>42.4</b>	<b>33.8</b>	<b>60.8</b>	<b>36.2</b>	<b>79.4</b>	<b>-3.9</b>
1) Money	82.4	99.7	249.6	144.6	121.6	-0.3	79.7	48.7	105.8	-25.9	59.3	5.4	111.7	-11.1
2) Quasi-money	-24.9	-17.7	174.3	28.6	51.6	-4.5	32.2	94.9	-63.4	59.6	1.5	30.8	-32.3	7.2

**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
2006	126.4	604.7	17.2	713.9	603.8	558.2	45.6	759.5	653.6	2,484.4	1,691.7	3,305.8	26.3	44.9	23.0	
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	716.6	2,566.4	1,679.3	3,248.8	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	1,799.4	3,418.5	42.4	79.3	41.8	
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	1,633.5	3,095.3	46.6	96.5	50.9	
2008	I	185.6	770.2	0.1	955.8	697.8	80.1	1,035.9	874.1	2,739.6	1,730.5	3,325.4	31.9	59.9	31.2	
	II	185.0	779.0	1.7	962.2	652.7	108.3	1,070.5	920.2	2,734.7	1,771.9	3,431.2	33.6	60.4	31.2	
	III	175.9	851.5	2.5	1,024.9	668.2	137.5	1,162.4	1,022.1	2,846.7	1,794.7	3,440.7	35.9	64.8	33.8	
	IV	172.0	1,082.8	7.5	1,247.3	763.1	180.2	1,427.5	1,268.9	2,990.3	1,799.4	3,418.5	42.4	79.3	41.8	
2009	I	182.3	1,197.0	3.0	1,376.3	731.1	218.6	1,594.8	1,435.1	3,032.7	1,703.4	3,336.0	47.3	93.6	47.8	
	II	186.2	1,032.9	3.2	1,215.9	843.1	276.6	1,492.6	1,422.7	3,066.5	1,642.8	3,200.9	46.4	90.9	46.6	
	III	198.4	989.3	9.7	1,178.0	900.9	326.5	1,504.5	1,418.8	3,127.3	1,666.8	3,183.5	45.4	90.3	47.3	
	IV	219.9	1,035.0	3.1	1,251.8	866.9	325.2	1,577.0	1,475.1	3,163.5	1,633.5	3,095.3	46.6	96.5	50.9	
2010	I	221.8	1,075.9	2.1	1,295.6	890.1	340.0	1,635.6	1,520.3	3,242.9	1,638.7	3,054.6	46.9	99.8	53.5	
	II	247.8	1,177.3	3.4	1,421.8	810.6	271.5	1,693.3	1,552.1	3,239.0	1,612.9	3,032.9	47.9	105.0	55.8	

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

End of period	2006	2007	2008	2009	2008				2009				2010		
					I	II	III	IV	I	II	III	IV	I	II	
<b>ASSETS</b>															
1. Claims on money-creating institutions	477.1	495.4	790.2	820.1	618.6	589.1	679.6	790.2	820.4	787.2	833.7	820.1	889.1	914.2	
a) Monetary authorities	412.3	423.9	706.1	756.3	543.3	514.3	581.4	706.1	747.0	716.1	765.1	756.3	822.2	852.4	
b) Commercial banks	64.8	71.5	84.2	63.7	75.3	74.8	98.2	84.2	73.4	71.0	68.5	63.7	66.9	61.8	
2. Claims on the public sector	141.1	152.1	107.5	148.5	153.5	139.3	132.5	107.5	135.2	123.9	129.0	148.5	153.4	281.8	
a) Short-term	69.8	71.5	71.2	75.0	72.4	73.0	78.7	71.2	64.9	67.1	74.8	75.0	80.2	89.5	
b) Long-term	71.4	80.7	36.3	73.5	81.0	66.2	53.8	36.3	70.3	56.8	54.2	73.5	73.2	192.3	
3. Claims on the private sector	2,356.5	2,443.2	2,541.8	2,518.7	2,480.3	2,484.8	2,510.8	2,541.8	2,509.0	2,519.5	2,509.2	2,518.7	2,506.2	2,514.9	
a) Enterprises	1,029.3	1,054.2	1,129.5	1,093.1	1,085.6	1,087.3	1,097.5	1,129.5	1,108.6	1,110.6	1,100.2	1,093.1	1,089.5	1,084.4	
b) Individuals	1,287.2	1,356.2	1,387.1	1,401.5	1,364.4	1,368.2	1,385.2	1,387.1	1,375.7	1,384.7	1,385.4	1,401.5	1,394.8	1,409.1	
1) Consumer credit	534.3	565.1	588.2	577.1	572.6	574.0	585.2	588.2	579.2	577.7	572.2	577.1	569.5	576.3	
2) Housing mortgages	752.9	791.2	798.9	824.4	791.8	794.2	800.0	798.9	796.6	807.1	813.2	824.4	825.4	832.8	
c) Capital market investments	29.2	28.0	23.2	22.2	27.3	26.9	26.3	23.2	22.8	22.3	21.7	22.2	21.7	21.3	
d) Other	10.8	4.7	2.0	1.9	2.9	2.4	1.9	2.0	1.9	1.9	1.9	1.9	0.1	0.1	
4. Foreign assets	1,334.9	1,506.9	2,017.9	2,121.8	1,653.7	1,616.6	1,695.7	2,017.9	2,110.3	2,062.2	2,088.5	2,121.8	2,187.8	2,235.7	
a) Gold	126.4	166.4	172.0	219.9	185.6	185.0	175.9	172.0	182.3	186.2	198.4	219.9	221.8	247.8	
b) Short-term	630.6	776.7	932.5	861.5	842.6	769.6	804.3	932.5	864.0	813.1	853.7	861.5	905.1	805.2	
c) Long-term	577.9	563.8	913.4	1,040.4	625.5	662.0	715.5	913.4	1,064.1	1,062.9	1,036.5	1,040.4	1,060.9	1,182.7	
5. Other domestic assets	-38.7	-26.6	-24.1	-39.7	-23.4	-23.4	-16.5	-24.1	-25.0	-23.8	-42.8	-39.7	-39.8	-47.1	
<b>6. Total assets</b>	<b>4,270.9</b>	<b>4,571.0</b>	<b>5,433.4</b>	<b>5,569.3</b>	<b>4,882.6</b>	<b>4,806.4</b>	<b>5,002.1</b>	<b>5,433.4</b>	<b>5,550.0</b>	<b>5,469.0</b>	<b>5,517.7</b>	<b>5,569.3</b>	<b>5,696.7</b>	<b>5,899.5</b>	

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

End of period	2006				2007				2008				2009				2010			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
<b>LIABILITIES</b>																				
7. Broad money	2,484.4	2,566.4	2,990.3	3,163.5	2,739.6	2,734.7	2,846.7	2,990.3	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9	3,239.0						
a) Money	1,047.4	1,147.1	1,396.8	1,541.3	1,268.7	1,268.4	1,348.1	1,396.8	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9						
b) Quasi-money	1,437.0	1,419.3	1,593.6	1,622.2	1,470.9	1,466.4	1,498.6	1,593.6	1,530.2	1,589.8	1,591.4	1,622.2	1,589.9	1,597.1						
8. Money-creating institutions	426.4	461.3	754.6	768.1	581.0	548.3	639.4	754.6	773.6	721.9	781.0	768.1	835.8	859.1						
a) Monetary authorities	400.8	432.8	702.2	768.1	537.8	513.5	564.5	702.2	743.1	715.8	770.9	768.1	835.8	859.0						
b) Commercial banks	25.5	28.5	52.4	0.0	43.2	34.8	74.9	52.4	30.6	6.1	10.1	0.0	0.0	0.0						
9. Public sector deposits	187.8	195.5	296.9	298.1	175.4	237.7	259.8	296.9	404.3	362.1	261.2	298.1	265.8	452.6						
a) Government	51.5	40.0	105.0	101.6	22.4	91.6	105.1	105.0	216.4	182.3	97.1	101.6	76.3	272.3						
b) Development funds	136.3	155.4	191.8	196.5	153.0	146.1	154.7	191.8	187.9	179.7	164.1	196.5	189.5	180.2						
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
11. Subordinated debt	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5						
12. Capital and reserves	344.5	391.6	481.2	530.6	417.5	429.5	423.7	481.2	493.2	519.0	532.3	530.6	510.5	527.0						
13. Foreign liabilities	575.4	647.7	590.4	544.8	617.8	546.1	533.2	590.4	515.5	569.6	584.0	544.8	552.3	542.4						
a) Short-term	547.3	608.3	534.8	487.5	580.6	496.9	475.8	534.8	454.0	507.6	523.5	487.5	496.6	495.6						
b) Long-term	28.1	39.4	55.6	57.3	37.3	49.2	57.4	55.6	61.5	62.0	60.6	57.3	55.7	46.8						
14. Revaluation differences	105.9	142.6	158.6	101.9	161.8	150.3	140.4	158.6	159.7	69.9	85.7	101.9	115.3	141.2						
15. Other domestic liabilities	134.2	153.5	148.8	149.7	177.0	147.3	146.4	148.8	158.5	147.7	133.7	149.7	161.6	125.7						
<b>16. Total liabilities</b>	<b>4,270.9</b>	<b>4,571.0</b>	<b>5,433.4</b>	<b>5,569.3</b>	<b>4,882.6</b>	<b>4,806.4</b>	<b>5,002.1</b>	<b>5,433.4</b>	<b>5,550.0</b>	<b>5,469.0</b>	<b>5,517.7</b>	<b>5,569.3</b>	<b>5,696.7</b>	<b>5,899.5</b>						

**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)	
2006	0.0	21.2	21.2	126.4	120.0	0.0	484.7	731.1	752.3
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
2008 I	0.0	19.4	19.4	185.6	215.2	0.0	555.0	955.9	975.2
2008 II	0.0	18.5	18.5	185.0	192.8	0.0	586.2	964.0	982.5
2008 III	0.0	18.7	18.7	175.9	215.5	0.0	636.1	1,027.4	1,046.1
2008 IV	0.0	21.9	21.9	172.0	249.0	0.0	833.8	1,254.8	1,276.7
2009 I	0.0	21.1	21.1	182.3	209.2	0.0	987.7	1,379.2	1,400.3
2009 II	0.0	20.8	20.8	186.2	44.5	0.0	988.4	1,219.1	1,239.9
2009 III	0.0	20.7	20.7	198.4	30.8	0.0	958.5	1,187.6	1,208.3
2009 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
2010 II	0.0	20.4	20.4	247.8	73.9	0.0	1,103.4	1,425.1	1,445.5

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

End of period	Domestic liabilities										Total domestic liabilities	Total foreign liabilities	Revaluation of gold, foreign exchange and security holdings	Total liabilities
	Capital and reserves	Bank notes issued	Government	Development funds	Official entities	Commercial banks deposits		Other fin.inst. deposits	Private sector deposits	Other				
						Demand	Time							
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
2006	78.2	180.1	24.5	2.5	0.0	262.0	46.3	0.0	15.3	20.4	629.3	17.2	105.9	752.3
2007	78.2	202.7	20.4	41.7	0.0	257.5	76.3	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	463.2	143.7	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	474.4	194.6	0.0	1.4	19.7	1,174.9	3.1	101.9	1,279.9
2008 I	78.2	183.9	17.5	38.1	0.0	348.5	97.2	0.0	8.9	41.1	813.3	0.1	161.8	975.2
II	78.2	189.2	76.7	31.7	0.0	358.1	63.3	0.0	13.3	19.9	830.5	1.7	150.3	982.5
III	78.2	180.4	94.6	38.7	0.0	354.2	118.4	0.0	14.9	23.9	903.2	2.5	140.4	1,046.1
IV	73.9	212.2	99.0	84.6	0.0	463.2	143.7	0.0	4.3	29.8	1,110.6	7.5	158.6	1,276.7
2009 I	73.9	191.6	209.4	59.8	0.0	512.5	145.7	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	476.2	155.1	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	511.9	168.4	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	474.4	194.6	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	619.8	123.3	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	606.3	158.6	0.0	1.3	16.5	1,301.0	3.4	141.2	1,445.5

**TABLE 3.3: BANK NOTES ISSUED**

End of period	Denominations: number (x 1,000)							Total number of notes issued
	Denominations: value (Afi. million)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2006	177	612	541	328	1,366	13	3,037	
2007	177	650	616	323	1,574	13	3,552	
2008	177	683	672	350	1,640	12	3,534	
2009	177	692	635	317	1,554	11	3,387	
2008 I	177	625	583	287	1,417	12	3,101	
II	177	628	587	307	1,463	11	3,174	
III	177	620	574	296	1,385	11	3,063	
IV	177	683	672	350	1,640	12	3,534	
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	

End of period	Denominations: value (Afi. million)							Total value of notes issued
	Denominations: number (x 1,000)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2006	0.9	6.1	13.5	16.4	136.6	6.6	180.1	
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	
2008 I	0.9	6.3	14.6	14.3	141.7	6.2	183.9	
II	0.9	6.3	14.7	15.4	146.3	5.7	189.2	
III	0.9	6.2	14.3	14.8	138.5	5.7	180.4	
IV	0.9	6.8	16.8	17.5	164.0	6.2	212.2	
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	

**TABLE 3.4: COINS ISSUED**

End of period	Denominations: number (x 1,000)										Total value of coins issued excl. (8) (Afl. million)	
	Cents				Florin			Com-memo-rative coins	(7)	(8)		(9)
	5	10	25	50	1	2 ½	5					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)				
2006	15,926	15,217	9,929	5,180	6,944	78	1,423	12	21.6			
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			
2008	17,481	16,933	10,905	5,570	7,409	80	1,540	12	23.4			
II	17,713	17,220	11,051	5,693	7,456	81	1,543	13	23.6			
III	17,868	17,358	11,051	5,775	7,502	81	1,544	13	23.7			
IV	18,109	17,678	11,350	5,877	7,671	81	1,572	13	24.2			
2009	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	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			

**TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT**

End of period	Assets			Total assets = Total liabilities				
	(1)	(2)	(3)	(4)	(5)	(6)		
						Deposits	Capital and reserves	Other
	Cash and claims on banks	Investments	Loans	Other		Deposits	Capital and reserves	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2006	858.2	186.5	2,384.8	172.3	3,601.8	2,971.3	289.9	340.6
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
2008	I 1,111.5	161.7	2,524.4	193.3	3,991.0	3,277.0	357.9	356.0
	II 1,027.6	150.4	2,536.7	194.2	3,908.9	3,197.3	369.9	341.7
	III 1,130.5	142.4	2,565.9	202.6	4,041.3	3,371.1	364.1	306.1
	IV 1,347.4	114.0	2,601.3	197.3	4,260.1	3,505.9	425.9	328.3
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

**TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS**

End of period	(1)	(2)	(3)
	Liquidity	Loan/deposit	Capital/risk value of assets
2006	28.0	75.1	13.5
2007	29.0	74.7	13.0
2008	34.7	69.4	14.8
2009	30.1	67.1	17.9
2008	I 31.8	72.3	17.0
	II 30.0	74.4	17.6
	III 31.5	71.4	17.0
	IV 34.7	69.4	14.8
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

**TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET**

Domestic assets											
End of period	Central Bank				Investments			Loans and advances			
	Notes and coins				Government securities			Non government securities			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
		Current account	Time deposits	Government securities	Non government securities	Enterprises	Mortgages	Individuals	Government		
2006	44.5	57.7	262.0	119.4	29.2	734.2	1,042.3	533.7	0.0		
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		
2008	I 44.1	102.7	348.5	130.0	27.3	755.4	1,116.5	572.0	0.0		
	II 44.0	64.2	358.1	115.6	26.9	736.5	1,139.4	573.5	0.0		
	III 43.8	135.3	354.2	108.7	26.3	733.4	1,158.2	584.8	0.0		
	IV 55.3	147.6	463.2	83.2	23.2	762.2	1,160.7	587.7	0.0		
2009	I 44.8	149.6	512.5	110.8	22.8	735.5	1,164.2	578.8	0.0		
	II 44.4	155.5	476.3	99.3	22.3	722.6	1,189.9	577.2	0.0		
	III 42.6	162.6	511.9	104.2	21.7	711.2	1,197.0	571.5	0.0		
	IV 51.1	182.8	474.4	123.4	22.2	702.0	1,210.3	576.5	0.0		
2010	I 44.7	109.6	619.8	123.1	21.7	698.3	1,211.2	568.9	5.0		
	II 46.1	152.0	606.3	251.4	21.3	696.3	1,215.6	575.7	5.0		

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

End of period	Domestic assets (cont'd)				Total domestic assets	Foreign assets			Total foreign assets	Total assets										
	(10)	(11)	Accounts receivable	Other (net)		(12)	(13)	(14)			(15)	(16)	Investments	Loans	Other	(17)	(18)	(19)	(20)	(21)
2006	78.7	53.0	20.6	-2.9	2,972.5	14.6	456.7	38.0	74.6	20.0	603.8	3,576.3								
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								
2008 I	90.2	45.1	28.3	-10.1	3,249.9	26.4	556.8	4.4	80.5	29.7	697.8	3,947.8								
2008 II	94.7	44.6	26.1	-2.2	3,221.4	16.7	512.0	7.9	87.3	28.8	652.7	3,874.1								
2008 III	100.0	44.1	28.2	-18.9	3,298.2	16.6	524.5	7.4	89.5	30.3	668.2	3,966.4								
2008 IV	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 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								

**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	(27)	(28)	(29)				
												(22)	(23)	(24)	(25)
2006	165.2	635.1	75.2	26.9	195.4	341.5	218.5	133.9	680.8	266.7					
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					
2008 I	159.1	871.4	66.8	4.9	202.1	296.0	237.3	114.8	734.7	291.0					
II	181.2	839.0	66.7	14.9	211.9	271.7	236.9	114.4	745.0	284.1					
III	164.4	944.1	65.1	10.5	210.9	300.2	230.6	116.0	756.1	279.8					
IV	169.2	949.7	93.2	6.1	208.9	292.0	329.1	107.3	762.7	286.8					
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					

**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 sub-ordinated debt	Other	Total	
	Capital and reserves	Subordinated debt	Banks	Non-banks	Banks	Non-banks						
							(32)	(33)	(34)	(35)	(36)	
2006	266.3	12.5	3,018.1	12.7	136.7	106.7	146.2	70.9	11.1	73.9	558.2	3,576.3
2007	313.4	12.5	3,129.8	11.6	136.5	133.6	218.2	70.8	6.1	66.5	643.3	3,773.1
2008	407.3	12.5	3,624.8	34.4	181.2	30.9	206.4	82.2	6.1	41.6	582.9	4,207.7
2009	447.7	12.5	3,852.1	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,393.7
2008 I	339.3	12.5	3,330.0	24.6	140.9	97.9	215.4	67.9	6.1	65.0	617.8	3,947.8
2008 II	351.3	12.5	3,329.7	19.6	152.5	34.8	201.6	72.2	6.1	57.6	544.4	3,874.1
2008 III	345.5	12.5	3,435.7	34.9	146.2	40.4	200.6	76.1	6.1	26.4	530.7	3,966.4
2008 IV	407.3	12.5	3,624.8	34.4	181.2	30.9	206.4	82.2	6.1	41.6	582.9	4,207.7
2009 I	419.3	12.5	3,708.8	19.8	136.0	17.1	205.3	80.5	6.1	47.8	512.6	4,221.4
2009 II	442.7	12.5	3,760.1	42.0	162.8	16.5	187.7	98.8	6.1	52.6	566.4	4,326.6
2009 III	455.9	12.5	3,836.9	27.5	203.8	41.6	171.5	99.1	6.1	24.7	574.4	4,411.3
2009 IV	447.7	12.5	3,852.1	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,393.7
2010 I	427.6	12.5	3,934.4	31.8	219.5	37.2	130.3	85.3	6.1	39.9	550.1	4,484.5
2010 II	444.1	12.5	4,027.8	27.1	229.1	31.1	121.6	85.6	6.1	38.4	539.1	4,566.9

**TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END JUNE 2010**

	Loans outstanding				Percentages			
	Current account		Mortgage		Current account		Mortgage	
	Term loans	Total	Term loans	Total	Term loans	Total	Term loans	Percentage of total loans
Agriculture, hunting, forestry and fishing	0.1	1.9	3.0	5.0	2.1	38.5	59.4	0.2
Mining and manufacturing	3.6	22.1	2.9	28.5	12.6	77.3	10.0	1.1
Electricity, gas, and water supply	0.0	34.0	0.0	34.0	0.0	100.0	0.0	1.3
Construction	6.4	20.8	9.7	36.9	17.4	56.3	26.3	1.5
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	118.0	205.6	165.1	488.7	24.2	42.1	33.8	19.4
Hotels and restaurants	8.0	27.8	58.5	94.3	8.5	29.4	62.1	3.7
Transport, storage and communications	8.9	15.5	3.4	27.8	31.9	56.0	12.1	1.1
Financial intermediation	7.4	91.5	15.1	114.0	6.5	80.3	13.2	4.5
Real estate, renting and business activities	19.0	73.5	117.8	210.4	9.0	35.0	56.0	8.3
Other enterprises	7.3	24.9	12.7	44.9	16.2	55.5	28.4	1.8
<b>Total loans to enterprises</b>	<b>178.7</b>	<b>517.6</b>	<b>388.2</b>	<b>1,084.4</b>	<b>16.5</b>	<b>47.7</b>	<b>35.8</b>	<b>43.0</b>
Government	0.0	5.0	0.0	5.0	0.0	100.0	0.0	0.2
Individuals	32.9	570.7	827.4	1,431.0	2.3	39.9	57.8	56.8
<b>Total loans</b>	<b>211.6</b>	<b>1,093.2</b>	<b>1,215.6</b>	<b>2,520.4</b>	<b>8.4</b>	<b>43.4</b>	<b>48.2</b>	<b>100.0</b>

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

End of period	2006		2007		2008		2009		2008		2009		2010		
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	
Agriculture, hunting, forestry and fishing	0.1	8.6	6.2	5.4	7.0	6.5	6.2	6.2	6.2	6.2	6.0	6.0	5.4	5.1	5.0
Mining and manufacturing	15.2	17.0	31.0	27.5	18.1	17.7	17.7	31.0	30.6	29.9	29.5	27.5	27.5	29.3	28.5
Electricity, gas and water supply	28.3	19.8	39.1	31.9	23.4	29.1	38.2	39.1	38.4	37.6	25.4	31.9	31.9	35.3	34.0
Construction	46.3	44.6	40.9	43.6	43.7	37.4	37.1	40.9	38.1	37.3	44.7	43.6	43.6	44.2	36.9
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	470.4	496.1	535.0	479.3	513.9	516.7	526.1	535.0	514.8	517.4	519.2	479.3	479.3	494.9	488.7
Hotels and restaurants	67.5	70.2	85.8	92.2	75.5	82.5	82.2	85.8	89.6	96.9	98.0	92.2	92.2	94.9	94.3
Transport, storage and communications	57.0	31.3	31.8	25.9	32.8	31.1	27.7	31.8	29.9	28.0	26.8	25.9	25.9	23.3	27.8
Financial intermediation	114.1	148.1	112.3	103.2	147.0	141.7	142.6	112.3	119.4	121.6	113.7	103.2	103.2	120.5	114.0
Real estate, renting and business activities	136.1	166.8	188.4	183.4	167.1	164.0	159.1	188.4	184.7	184.6	186.2	183.4	183.4	198.5	210.4
Other enterprises	94.4	51.6	59.1	43.6	57.1	60.7	60.6	59.1	57.0	51.3	50.7	43.6	43.6	49.3	44.9
<b>Total loans to enterprises</b>	<b>1,029.3</b>	<b>1,054.2</b>	<b>1,129.5</b>	<b>1,036.0</b>	<b>1,085.6</b>	<b>1,087.3</b>	<b>1,097.5</b>	<b>1,129.5</b>	<b>1,108.6</b>	<b>1,110.6</b>	<b>1,100.2</b>	<b>1,036.0</b>	<b>1,036.0</b>	<b>1,095.3</b>	<b>1,084.4</b>
Government	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	5.0	5.0
Individuals	1,313.0	1,382.6	1,412.9	1,319.3	1,390.9	1,394.2	1,412.3	1,412.9	1,400.1	1,408.0	1,408.1	1,319.3	1,319.3	1,416.9	1,431.0
<b>Total loans</b>	<b>2,342.3</b>	<b>2,437.0</b>	<b>2,542.4</b>	<b>2,355.3</b>	<b>2,476.5</b>	<b>2,481.6</b>	<b>2,509.8</b>	<b>2,542.4</b>	<b>2,508.7</b>	<b>2,518.6</b>	<b>2,508.3</b>	<b>2,355.3</b>	<b>2,355.3</b>	<b>2,517.2</b>	<b>2,520.4</b>

**TABLE 5.1: FINANCIAL SURVEY**

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of June 2010	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,425.1	810.6	2,235.7	790.7	3,026.4
2. Domestic claims					
a) Government	79.4	2,642.2	2,721.6	2,007.3	4,728.9
b) Non-financial public enterprises	73.3	208.4	281.8	847.3	1,129.1
c) Enterprises	0.0	27.7	27.7	83.6	111.3
d) Individuals	0.0	1,003.0	1,003.0	410.7	1,413.6
1) Consumer credit	6.0	1,403.1	1,409.1	665.7	2,074.9
2) Housing mortgages	0.6	575.7	576.3	120.7	697.0
	5.4	827.4	832.8	545.0	1,377.9
3. Other domestic claims	14.4	1,114.1	1,128.5	1,418.4	2,546.9
<b>4. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>1,518.8</b>	<b>4,566.9</b>	<b>6,085.8</b>	<b>4,216.4</b>	<b>10,302.1</b>
5. Foreign liabilities	144.5	539.1	683.6	109.3	792.9
6. Deposits and borrowings	250.0	3275.7	3525.6	39.0	3564.7
a) Government	248.7	203.9	452.6	38.6	491.2
b) Other residents	1.3	3,071.8	3,073.1	0.4	3,073.5
7. Pension fund provisions	0.0	0.0	0.0	2,519.6	2,519.6
8. Insurance reserve fund	0.0	0.0	0.0	635.0	635.0
9. Other domestic liabilities	1,124.3	752.2	1,876.5	913.5	2,790.0

**TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)**

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans			Weighted average rate of interest on loans	Interest rate margin	
	≤ 12-months	> 12 months			Individual	Consumer credit	Housing mortgages			Commercial
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (10=9-4)	
2006	3.7	5.1	4.4	3.9	15.8	9.4	8.1	9.0	11.1	7.2
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
2008 I	3.0	5.3	3.7	3.5	15.9	9.2	7.7	8.5	10.6	7.1
II	3.4	5.1	3.8	3.8	16.4	9.3	9.5	9.2	12.2	8.4
III	3.2	5.1	3.8	3.6	15.7	9.2	9.1	8.9	11.0	7.4
IV	3.1	5.6	3.6	3.7	16.0	9.1	9.0	8.8	10.8	7.1
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

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

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

Period averages in % per annum	7-day 30-day 90-day		
	(1)	(2)	(3)
2005	0.5	0.5	0.6
2006	2.3	2.3	2.4
2007	2.5	2.6	2.6
2008	0.4	0.5	0.5
2009	0.1	0.1	0.1
2007	2.7	2.7	2.8
II	2.7	2.7	2.8
III	2.6	2.6	2.7
IV	2.2	2.3	2.3
2008	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	0.1	0.1	0.1
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	0.1	0.1	0.1
II	0.1	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)
2005	3.3	3.4	3.6
2006	5.0	5.1	5.2
2007	5.2	5.2	5.3
2008	2.5	2.7	2.9
2009	0.3	0.3	0.7
2007	5.3	5.3	5.4
II	5.3	5.3	5.4
III	5.4	5.4	5.4
IV	4.8	4.9	5.0
2008	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	0.4	0.5	1.2
II		0.4	0.9
III		0.3	0.4
IV		0.2	0.3
2010	0.2	0.2	0.3
II	0.3	0.3	0.4

Source: International Financial Statistics.

**TABLE 6.5: GOVERNMENT SECURITY MARKETS**

3-month treasury bills					Government bonds and other debt securities*											
End of period	Date of issue	Amount (Afl. million)	Average price per Af. 100	Yield per annum (%)	End of period	Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)						
	(1)	(2)	(3)	(4)							(1)	(2)	(3)	(4)	(5)	
2007	January	17.0	98.92	4.34	1999	January	7	USD	26.9	8.090						
	January	23.0	98.93	4.35		2000	April	5	Afl.	30.0	8.250					
	April	17.0	98.93	4.34			September	5	USD	35.8	8.680					
	April	23.0	98.90	4.48			September	7	USD	35.8	8.780					
	July	17.0	98.87	4.48		2001	July	7	USD	37.6	7.870					
	July	23.0	98.84	4.63			December	7	USD	24.9	7.125					
	October	17.0	98.86	4.59		2002	September	7	Afl.	30.0	6.250					
	October	23.0	98.83	4.78			September	10	USD	53.7	7.375					
	2008	January	17.0	98.86			4.59	October	10	USD	62.7	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	2005	December	12	Afl.	34.0	6.700						
October	23.0	99.43	2.33	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	12	USD	82.0	6.500						
6-month cash loan certificates	Date of issue	Amount (Afl. million)	Average price per Af. 100	Yield per annum (%)	End of period	(1)	(2)	(3)	(4)	November	11	Afl.	17.5	7.500		
											2008	March	10	Afl.	33.9	7.125
												May	10	Afl.	50.0	7.000
											2009	September	5	USD	102.6	6.050
												February	6	Afl.	23.6	5.750
												February	10	Afl.	133.9	6.750
											2010	October	10	Afl.	19.9	6.250
												December	7	Afl.	34.7	6.000
												December	12	Afl.	63.3	6.500
												May	5	Afl.	23.5	4.750
2006	June	8.0	97.96	4.41	June	10	Afl.	100.0	5.500							
	December	8.0	98.46	2.56	June	15	Afl.	80.0	6.000							
2007	June	8.0	97.75	4.60												
	December	8.0	97.61	4.89												
2008	June	8.0	98.55	2.97												
2009	September	8.0	99.51	0.99												
2010	March	8.0	99.69	0.61												

\*Including loans which are tradable.

■ = matured.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2006		2007		2008		2009		2010					
	I	II	I	II	I	II	III	IV	I	II	III	IV	I	II
<b>1. Total revenue 2)</b>	985.2	1,034.0	1,365.1	1,108.9	267.4	282.4	301.7	513.7	290.3	269.9	257.4	291.3	232.8	493.8
<b>A. Tax revenue</b>	850.2	882.2	977.0	928.9	248.1	241.0	255.8	232.0	231.8	228.4	227.7	241.0	203.2	455.6
1. Taxes on income and profit	397.1	313.1	353.8	338.8	87.3	90.5	91.9	84.1	78.0	80.8	83.2	96.8	73.7	125.7
2. Taxes on commodities	276.4	280.7	272.7	248.7	64.5	60.3	71.7	76.2	57.8	59.5	60.3	71.1	54.1	59.3
3. Taxes on property	54.0	58.6	68.1	66.8	19.6	14.0	25.8	8.7	21.2	12.6	17.2	15.7	17.6	14.0
4. Taxes on services	60.8	60.1	62.9	63.0	20.9	16.1	13.8	12.1	21.6	15.4	13.2	12.8	18.7	16.2
5. Turnover tax (B.B.O.)	62.0	37.5	50.4	40.2	44.0	42.8	42.3	39.9	41.8	51.9	40.7	37.1	27.7	229.6
6. Foreign exchange tax					11.8	17.4	10.2	11.0	11.4	8.1	13.1	7.6	11.4	10.8
<b>B. Nontax revenue</b>	135.0	151.8	388.1	180.0	19.2	41.4	45.9	281.6	58.4	41.6	29.7	50.3	29.6	38.2
1. Grants 3)	32.7	34.1	275.5	52.4	3.2	1.6	14.3	256.3	28.7	2.7	0.0	20.9	6.0	0.0
2. Other nontax revenue 4)	102.3	117.7	112.7	127.6	16.1	39.7	31.6	25.3	29.7	38.8	29.7	29.4	23.6	38.2
<b>2. Expenditure</b>	1,097.6	1,084.2	1,290.5	1,229.1	299.9	288.0	303.5	399.1	279.1	314.0	285.8	350.2	266.9	435.7
1. Wages	309.2	300.9	304.5	315.0	69.5	90.8	68.2	76.0	73.4	90.5	71.3	79.8	79.2	94.5
2. Employer's contribution	92.4	87.1	127.4	110.4	20.9	21.9	21.9	62.7	21.7	18.1	23.0	47.6	21.6	32.0
3. Wage subsidies	140.6	142.4	148.5	153.8	34.5	42.3	34.4	37.2	37.6	42.0	34.9	39.3	37.0	44.5
4. Goods and services	203.1	186.9	215.6	205.2	46.7	50.7	59.4	58.8	53.9	48.9	44.9	57.5	38.5	70.9
5. Interest	97.4	106.9	139.7	116.4	23.8	29.6	31.0	55.2	23.7	35.2	29.5	28.0	33.5	32.1
6. Development fund spending	34.5	38.7	36.2	41.0	6.9	8.2	8.5	12.6	5.8	12.6	16.3	6.3	14.1	8.2
7. Investment	32.0	18.9	41.6	41.2	6.6	9.5	16.4	9.1	6.3	11.1	9.3	14.6	6.8	8.1
8. Transfer to General Health Insurance (AZV)	119.7	85.1	138.2	127.6	67.3	16.0	33.1	21.8	34.3	34.9	23.6	34.8	25.2	61.8
9. Items n.i.e. 5)	68.9	117.4	139.0	118.4	23.8	19.1	30.5	65.6	22.4	20.8	32.8	42.4	11.1	83.6
<b>3. Lending minus repayments</b>	7.1	21.3	23.1	42.9	0.3	-0.5	19.3	4.1	0.1	7.9	28.2	6.7	9.4	15.8
1. Lending	17.2	23.7	25.5	45.3	0.6	0.9	19.7	4.4	0.4	9.3	28.5	7.1	9.7	16.1
2. Repayments 6)	-10.1	-2.4	-2.4	-2.4	-0.3	-1.4	-0.3	-0.3	-0.3	-1.4	-0.3	-0.3	-0.3	-0.3
<b>4. Financial deficit (-)</b>	-119.5	-71.4	51.4	-163.1	-32.8	-5.1	-21.2	110.5	11.1	-52.0	-56.6	-65.6	-43.5	42.3
<b>5. Net foreign capital</b>	58.2	29.7	72.6	19.2	1.0	38.0	57.3	-23.6	24.4	8.5	-27.6	13.9	-7.3	26.5
A. Loans received 7)	92.9	82.0	135.8	60.9	6.7	19.4	109.7	0.0	35.4	0.0	0.0	25.5	0.0	42.7
B. Repayments on loans	-41.4	-75.4	-85.1	-43.4	-5.7	-1.5	-54.3	-23.6	-11.0	-1.4	-18.4	-12.5	-6.2	-4.9
C. Other financial transactions	6.7	23.1	21.9	1.6	0.0	20.0	1.9	0.0	0.0	9.9	-9.2	0.9	-1.0	-11.3
<b>6. Net domestic capital 8)</b>	109.4	38.4	22.1	104.2	10.5	43.7	-7.3	-24.8	44.2	12.7	-21.9	69.2	13.5	-10.5
A. Loans received	103.7	55.8	44.4	159.6	19.0	25.4	0.0	0.0	88.1	0.0	0.0	71.5	0.0	41.8
B. Repayments on loans	-21.6	-6.3	-18.2	-58.5	-0.5	-0.5	-2.3	-14.9	-29.1	-0.5	-28.3	-0.5	-0.6	-48.0
C. Other financial transactions	27.3	-11.2	-4.2	3.1	-8.1	18.8	-5.0	-9.9	-14.8	13.2	6.5	-1.7	14.0	-4.2
<b>7. Net recourse to the monetary system (-)</b>	48.1	-3.3	146.1	-39.7	-21.4	76.6	28.8	62.1	79.7	-30.9	-106.0	17.5	-37.3	58.4
A. Loans received	10.9	-9.7	37.9	-32.2	-0.9	14.4	6.9	17.5	-27.6	11.5	3.1	-19.2	-4.7	-128.3
B. Drawings on deposits	38.6	7.7	101.4	1.2	-20.1	62.3	22.1	37.1	107.4	-42.2	-100.9	36.9	-32.3	186.8
-Earmarked	10.7	4.7	78.7	-9.2	-10.0	37.4	49.1	2.2	107.7	-51.9	-64.7	-0.3	-3.1	85.8
-Free	27.9	3.0	22.7	10.4	-10.1	24.9	-27.0	34.9	-0.3	9.7	-36.2	37.2	-29.2	101.0
C. Other	-1.4	-1.3	6.8	-8.7	-0.4	-0.1	-0.2	7.5	-0.1	-0.2	-8.2	-0.2	-0.3	-0.1
<b>8. Memorandum items</b>														
A. Unmet financing requirements	159.4	196.4	64.4	62.8	152.6	157.8	138.8	64.4	62.0	80.6	73.9	62.8	103.3	48.7
B. Financial deficit (-)	-43.3	-108.4	183.4	-161.6	10.9	-10.3	-2.1	184.9	13.5	-70.7	-49.8	-54.6	-84.0	96.9

1) Preliminary figures and estimates on a cash basis.

2) Figures for the second quarter of 2010 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 AfI. 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.

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

**TABLE 7.2: GOVERNMENT REVENUE**

	2006		2007		2008		2009		2008		2009		2010	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II
<b>TOTAL REVENUE 1)</b>	<b>985.2</b>	<b>1,034.0</b>	<b>1,365.1</b>	<b>1,108.9</b>	<b>267.4</b>	<b>282.4</b>	<b>301.7</b>	<b>513.7</b>	<b>290.3</b>	<b>269.9</b>	<b>257.4</b>	<b>291.3</b>	<b>232.8</b>	<b>493.8</b>
<b>TAX REVENUE</b>	<b>850.2</b>	<b>882.2</b>	<b>977.0</b>	<b>928.9</b>	<b>248.1</b>	<b>241.0</b>	<b>255.8</b>	<b>232.0</b>	<b>231.8</b>	<b>228.4</b>	<b>227.7</b>	<b>241.0</b>	<b>203.2</b>	<b>455.6</b>
<b>Taxes on income and profit</b>	<b>397.1</b>	<b>313.1</b>	<b>353.8</b>	<b>338.8</b>	<b>87.3</b>	<b>90.5</b>	<b>91.9</b>	<b>84.1</b>	<b>78.0</b>	<b>80.8</b>	<b>83.2</b>	<b>96.8</b>	<b>73.7</b>	<b>125.7</b>
Of which:														
-Wage tax	296.4	233.8	247.7	231.1	68.9	59.5	62.1	57.2	60.6	55.4	56.8	58.3	58.8	69.8
-Income tax	10.7	7.3	3.4	4.5	3.2	0.3	-2.1	1.9	-1.0	-0.4	3.0	3.0	0.9	32.7
-Profit tax	90.1	72.0	102.8	103.2	15.2	30.6	31.9	25.0	18.4	25.9	23.4	35.5	14.0	23.2
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>276.4</b>	<b>280.7</b>	<b>272.7</b>	<b>248.7</b>	<b>64.5</b>	<b>60.3</b>	<b>71.7</b>	<b>76.2</b>	<b>57.8</b>	<b>59.5</b>	<b>60.3</b>	<b>71.1</b>	<b>54.1</b>	<b>59.3</b>
Of which:														
-Excises on gasoline	58.4	64.5	57.5	58.6	14.4	14.7	14.1	14.3	14.8	14.6	14.9	14.3	14.0	14.6
-Excises on tobacco	13.9	13.2	11.5	10.9	2.2	3.2	2.4	3.6	0.9	3.8	3.2	3.0	2.6	2.6
-Excises on beer	25.8	25.7	23.6	25.0	6.8	2.1	7.8	6.9	6.1	6.0	6.0	7.0	6.1	5.8
-Excises on liquor	15.5	17.8	18.2	16.4	4.0	2.7	5.4	6.1	3.1	4.2	3.4	5.7	3.9	3.4
-Import duties	162.7	159.4	161.8	137.8	37.1	37.4	41.9	45.3	32.9	31.0	32.8	41.1	27.5	33.0
<b>Taxes on property</b>	<b>54.0</b>	<b>58.6</b>	<b>68.1</b>	<b>66.8</b>	<b>19.6</b>	<b>14.0</b>	<b>25.8</b>	<b>8.7</b>	<b>21.2</b>	<b>12.6</b>	<b>17.2</b>	<b>15.7</b>	<b>17.6</b>	<b>14.0</b>
Of which:														
-Motor vehicle fees	17.7	19.0	17.9	19.6	11.2	2.1	2.2	2.3	11.6	1.7	1.9	4.4	11.3	1.7
-Succession tax	1.5	0.5	15.0	0.3	0.6	0.2	14.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2
-Land tax	26.6	21.6	21.5	28.7	3.7	6.5	6.5	4.8	5.4	6.5	10.5	6.3	2.6	7.3
-Transfer tax	8.2	17.6	13.7	18.2	4.0	5.2	3.0	1.4	4.1	4.3	4.7	5.0	3.6	4.8
<b>Taxes on services</b>	<b>60.8</b>	<b>60.1</b>	<b>62.9</b>	<b>63.0</b>	<b>20.9</b>	<b>16.1</b>	<b>13.8</b>	<b>12.1</b>	<b>21.6</b>	<b>15.4</b>	<b>13.2</b>	<b>12.8</b>	<b>18.7</b>	<b>16.2</b>
Of which:														
-Gambling licenses	23.2	24.5	25.0	27.0	8.2	6.3	5.2	5.3	10.7	5.9	4.9	5.5	7.1	5.7
-Hotel room tax	32.8	33.2	36.1	33.7	12.0	9.2	8.2	6.7	10.7	8.5	7.9	6.6	11.4	9.9
-Stamp duties	2.0	2.4	1.9	2.3	0.8	0.5	0.4	0.2	0.3	1.0	0.4	0.7	0.3	0.7
-Other	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Turnover tax (B.B.O.)</b>	<b>132.2</b>	<b>169.0</b>	<b>169.0</b>	<b>171.4</b>	<b>44.0</b>	<b>42.8</b>	<b>42.3</b>	<b>39.9</b>	<b>41.8</b>	<b>51.9</b>	<b>40.7</b>	<b>37.1</b>	<b>27.7</b>	<b>229.6</b>
<b>Foreign exchange tax</b>	<b>62.0</b>	<b>37.5</b>	<b>50.4</b>	<b>40.2</b>	<b>11.8</b>	<b>17.4</b>	<b>10.2</b>	<b>11.0</b>	<b>11.4</b>	<b>8.1</b>	<b>13.1</b>	<b>7.6</b>	<b>11.4</b>	<b>10.8</b>
<b>NONTAX REVENUE</b>	<b>135.0</b>	<b>151.8</b>	<b>388.1</b>	<b>180.0</b>	<b>19.2</b>	<b>41.4</b>	<b>45.9</b>	<b>281.6</b>	<b>58.4</b>	<b>41.6</b>	<b>29.7</b>	<b>50.3</b>	<b>29.6</b>	<b>38.2</b>
Of which:														
-Grants 2)	32.7	34.1	275.5	52.4	3.2	1.6	14.3	256.3	28.7	2.7	0.0	20.9	6.0	0.0
-Other nontax revenue 3)	102.3	117.7	112.7	127.6	16.1	39.7	31.6	25.3	29.7	38.8	29.7	29.4	23.6	38.2

1) Figures for the second quarter of 2010 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							
	(1)	(2)	(3)	(4=1+2+3)						(5)	(6)	(7=4+5+6)	(8)	(9)
	Free	Earmarked	Development funds	Total	Demand	Development funds								
2006	11.8	12.7	2.5	27.0	26.9	133.9	187.8	69.8	71.4	141.1	-46.6	-48.1		
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		
2008 I	10.1	7.4	38.1	55.6	4.9	114.8	175.4	71.5	82.0	153.5	-21.9	21.4		
II	31.8	44.8	31.7	108.4	14.9	114.4	237.7	71.7	67.6	139.3	-98.5	-76.6		
III	0.7	93.9	38.7	133.3	10.5	116.0	259.8	71.8	60.7	132.5	-127.3	-28.8		
IV	2.9	96.1	84.6	183.5	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-62.1		
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		

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2006	2007	2008	2009				2010						
				I	II	III	IV	I	II	III	IV			
<b>1. Total debt</b>	<b>2,012.2</b>	<b>2,140.0</b>	<b>2,049.7</b>	<b>2,222.9</b>	<b>2,122.3</b>	<b>2,175.1</b>	<b>2,193.5</b>	<b>2,049.7</b>	<b>2,152.3</b>	<b>2,176.4</b>	<b>2,135.4</b>	<b>2,222.9</b>	<b>2,247.1</b>	<b>2,328.4</b>
<b>2. Domestic debt</b>	<b>1,015.2</b>	<b>1,105.9</b>	<b>980.8</b>	<b>1,136.6</b>	<b>1,072.5</b>	<b>1,093.5</b>	<b>1,079.6</b>	<b>980.8</b>	<b>1,067.4</b>	<b>1,067.3</b>	<b>1,051.0</b>	<b>1,136.6</b>	<b>1,168.9</b>	<b>1,244.9</b>
<b>A. Negotiable</b>	<b>462.1</b>	<b>525.6</b>	<b>514.6</b>	<b>672.2</b>	<b>545.7</b>	<b>556.3</b>	<b>554.4</b>	<b>514.6</b>	<b>601.8</b>	<b>591.8</b>	<b>580.7</b>	<b>672.2</b>	<b>673.2</b>	<b>793.8</b>
1. Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
2. Cash loan certificates	8.0	8.0	0.0	8.0	8.0	8.0	8.0	0.0	0.0	0.0	8.0	8.0	8.0	8.0
3. Government bonds	414.1	477.6	474.6	624.2	497.7	508.3	506.4	474.6	561.8	551.8	532.7	624.2	625.2	745.8
<b>B. Non-negotiable</b>	<b>553.2</b>	<b>580.2</b>	<b>466.2</b>	<b>464.4</b>	<b>526.8</b>	<b>537.1</b>	<b>525.1</b>	<b>466.2</b>	<b>465.6</b>	<b>475.5</b>	<b>470.3</b>	<b>464.4</b>	<b>495.7</b>	<b>451.1</b>
1. Short-term	96.2	144.2	40.5	40.8	97.6	108.4	98.9	40.5	40.4	50.8	46.2	40.8	72.6	26.5
a. APFA	88.4	98.6	14.2	8.4	85.1	84.8	83.6	14.2	13.8	18.0	20.0	8.4	21.6	19.2
b. Suppliers' credit	4.5	8.8	3.7	6.5	5.8	10.6	8.7	3.7	4.2	6.7	9.0	6.5	8.7	5.6
c. Other	3.3	36.8	22.6	25.9	6.7	13.0	6.6	22.6	22.4	26.1	17.2	25.9	42.3	1.7
2. Long-term	457.0	436.0	425.7	423.6	429.2	428.7	426.2	425.7	425.2	424.7	424.1	423.6	423.1	424.6
a. APFA	216.6	214.8	212.8	210.7	214.3	213.8	213.3	212.8	212.3	211.8	211.2	210.7	210.1	209.6
b. SVB	95.2	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	124.0	119.5	117.5	117.5	119.5	119.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	119.6
d. Other	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Foreign debt</b>	<b>997.0</b>	<b>1,034.2</b>	<b>1,068.9</b>	<b>1,086.3</b>	<b>1,049.7</b>	<b>1,081.7</b>	<b>1,113.9</b>	<b>1,068.9</b>	<b>1,085.0</b>	<b>1,109.1</b>	<b>1,084.3</b>	<b>1,086.3</b>	<b>1,078.3</b>	<b>1,083.6</b>
<b>A. The Netherlands</b>	<b>169.7</b>	<b>169.7</b>	<b>146.8</b>	<b>136.3</b>	<b>180.6</b>	<b>179.0</b>	<b>164.5</b>	<b>146.8</b>	<b>141.4</b>	<b>147.6</b>	<b>152.2</b>	<b>136.3</b>	<b>128.9</b>	<b>119.3</b>
1. Development cooperation	167.3	167.2	144.4	133.8	177.8	176.3	162.0	144.4	139.1	145.2	149.6	133.8	126.6	117.2
2. Commercial loans	2.4	2.6	2.4	2.5	2.8	2.8	2.5	2.4	2.3	2.5	2.6	2.5	2.4	2.1
<b>B. EIB</b>	<b>12.8</b>	<b>13.8</b>	<b>12.5</b>	<b>12.3</b>	<b>14.8</b>	<b>14.5</b>	<b>13.1</b>	<b>12.5</b>	<b>12.0</b>	<b>12.5</b>	<b>12.9</b>	<b>12.3</b>	<b>11.6</b>	<b>10.1</b>
<b>C. U.S.A.</b>	<b>136.8</b>	<b>183.2</b>	<b>145.4</b>	<b>289.4</b>	<b>183.2</b>	<b>183.2</b>	<b>145.4</b>	<b>145.4</b>	<b>289.9</b>	<b>289.9</b>	<b>289.9</b>	<b>289.4</b>	<b>289.4</b>	<b>289.4</b>
<b>D. Other</b>	<b>677.7</b>	<b>667.4</b>	<b>764.1</b>	<b>648.2</b>	<b>671.1</b>	<b>705.0</b>	<b>790.8</b>	<b>764.1</b>	<b>641.7</b>	<b>659.1</b>	<b>629.3</b>	<b>648.2</b>	<b>648.3</b>	<b>664.7</b>

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2006				2007				2008				2009				2010			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
<b>1. Current account (net)</b>	<b>-38.8</b>	<b>-156.7</b>	<b>-286.1</b>	<b>237.7</b>	<b>-10.6</b>	<b>852.9</b>	<b>209.9</b>	<b>209.9</b>	<b>209.9</b>	<b>-134.5</b>	<b>53.8</b>	<b>228.9</b>	<b>-434.3</b>	<b>269.3</b>	<b>-68.9</b>	<b>38.0</b>	<b>-0.7</b>	<b>173.9</b>	<b>-73.3</b>	
A. Goods and services	368.6	702.8	109.9	484.6	60.9	281.0	33.9	33.9	33.9	-42.1	157.3	326.6	-331.9	347.1	-11.6	81.8	67.2	233.5	-18.0	
1. Goods	-213.0	-290.0	-888.3	-852.4	-10.6	852.9	209.9	209.9	209.9	-462.7	-13.1	191.4	-603.8	-76.4	-232.8	-207.5	-335.7	-296.5	-351.7	
2. Services	581.6	992.7	998.2	1,337.0	60.9	281.1	33.9	33.9	33.9	420.7	170.4	135.2	271.9	423.5	221.2	289.3	402.9	530.0	333.7	
B. Income	-186.2	-676.1	-191.7	-111.4	-10.6	852.9	209.9	209.9	209.9	-44.3	-46.1	-42.9	-58.3	-42.3	-16.2	-16.0	-36.9	-33.2	-29.6	
C. Current transfers	-221.2	-183.3	-204.3	-135.5	-10.6	852.9	209.9	209.9	209.9	-48.1	-57.4	-54.8	-44.1	-35.6	-41.2	-27.8	-31.0	-26.4	-25.7	
<b>2. Capital and financial account (net)</b>	<b>113.6</b>	<b>209.9</b>	<b>852.9</b>	<b>-10.6</b>	<b>-10.6</b>	<b>852.9</b>	<b>209.9</b>	<b>209.9</b>	<b>209.9</b>	<b>290.0</b>	<b>-11.7</b>	<b>-138.9</b>	<b>713.5</b>	<b>-101.5</b>	<b>64.7</b>	<b>-30.6</b>	<b>56.8</b>	<b>-128.5</b>	<b>107.7</b>	
A. Capital account	37.8	33.9	281.0	60.9	60.9	281.0	33.9	33.9	33.9	4.8	1.2	10.1	264.9	32.5	1.9	3.9	22.6	5.4	0.7	
1. Capital transfers	37.8	33.9	281.1	60.9	60.9	281.1	33.9	33.9	33.9	4.8	1.2	10.1	264.9	32.5	1.9	3.9	22.6	5.4	0.7	
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	0.0	0.0	0.0	0.0	0.0	0.0	
B. Financial account	75.8	176.0	571.9	-71.5	-10.6	852.9	209.9	209.9	209.9	285.1	-12.9	-149.0	448.6	-134.0	62.8	-34.5	34.2	-134.0	106.9	
1. Direct investment	1,034.0	-279.6	356.2	128.0	128.0	356.2	128.0	128.0	128.0	81.1	54.8	53.8	166.5	11.3	28.8	69.9	17.8	-132.1	49.5	
2. Portfolio investment	-79.7	78.1	103.8	2.8	2.8	103.8	2.8	2.8	2.8	-4.8	28.0	120.2	-39.6	20.7	-5.5	-25.6	13.3	-11.0	-28.3	
3. Financial derivatives	-4.8	1.8	-18.4	-1.7	-1.7	-18.4	-1.7	-1.7	-1.7	0.1	-0.1	-1.7	-16.8	-2.8	0.2	0.9	0.0	0.0	0.0	
4. Other investment	-873.7	375.6	130.2	-200.6	-200.6	130.2	-200.6	-200.6	-200.6	208.7	-95.6	-321.3	338.5	-163.2	39.2	-79.7	3.1	9.1	85.6	
<b>3. Items not yet classified 2)</b>	<b>-19.1</b>	<b>9.8</b>	<b>-14.5</b>	<b>-20.9</b>	<b>-20.9</b>	<b>-14.5</b>	<b>-20.9</b>	<b>-20.9</b>	<b>-20.9</b>	<b>2.0</b>	<b>4.0</b>	<b>11.8</b>	<b>-32.3</b>	<b>-1.5</b>	<b>-8.3</b>	<b>-11.3</b>	<b>0.2</b>	<b>-0.2</b>	<b>-2.5</b>	
<b>4. Overall balance (1+2+3)</b>	<b>55.8</b>	<b>63.0</b>	<b>552.3</b>	<b>206.2</b>	<b>-10.6</b>	<b>852.9</b>	<b>209.9</b>	<b>209.9</b>	<b>209.9</b>	<b>157.5</b>	<b>46.2</b>	<b>101.9</b>	<b>246.8</b>	<b>166.2</b>	<b>-12.4</b>	<b>-3.9</b>	<b>56.3</b>	<b>45.2</b>	<b>31.8</b>	
<b>5. Banking transactions 3)</b>	<b>42.8</b>	<b>14.4</b>	<b>-149.1</b>	<b>-145.0</b>	<b>-145.0</b>	<b>-149.1</b>	<b>-145.0</b>	<b>-145.0</b>	<b>-145.0</b>	<b>-48.9</b>	<b>-28.2</b>	<b>-29.3</b>	<b>-42.7</b>	<b>-38.3</b>	<b>-58.1</b>	<b>-49.9</b>	<b>1.3</b>	<b>-14.8</b>	<b>68.5</b>	
<b>6. Increase (-) in official reserves 4)</b>	<b>-98.6</b>	<b>-77.4</b>	<b>-403.2</b>	<b>-61.2</b>	<b>-61.2</b>	<b>-403.2</b>	<b>-61.2</b>	<b>-61.2</b>	<b>-61.2</b>	<b>-108.6</b>	<b>-18.0</b>	<b>-72.6</b>	<b>-204.1</b>	<b>-127.9</b>	<b>70.5</b>	<b>53.8</b>	<b>-57.6</b>	<b>-30.4</b>	<b>-100.3</b>	
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
B. Foreign exchange holdings	-98.6	-77.4	-403.2	-61.2	-61.2	-403.2	-61.2	-61.2	-61.2	-108.6	-18.0	-72.6	-204.1	-127.9	70.5	53.8	-57.6	-30.4	-100.3	

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	2006		2007		2008		2009		2010					
	I	II	I	II	I	II	I	II	I	II				
<b>1. Goods and services</b>	<b>368.6</b>	<b>702.8</b>	<b>109.9</b>	<b>484.6</b>	<b>-42.1</b>	<b>157.3</b>	<b>326.6</b>	<b>-331.9</b>	<b>347.1</b>	<b>-11.6</b>	<b>81.8</b>	<b>67.2</b>	<b>233.5</b>	<b>-18.0</b>
<b>A. Goods</b>	<b>-213.0</b>	<b>-290.0</b>	<b>-888.3</b>	<b>-852.4</b>	<b>-462.7</b>	<b>-13.1</b>	<b>191.4</b>	<b>-603.8</b>	<b>-76.4</b>	<b>-232.8</b>	<b>-207.5</b>	<b>-335.7</b>	<b>-296.5</b>	<b>-351.7</b>
1. Exports f.o.b.	6,564.3	4,816.8	6,632.3	2,567.3	1,394.5	1,819.3	2,315.7	1,102.8	929.6	1,062.1	407.0	168.6	124.6	80.8
2. Imports f.o.b.	6,777.4	5,106.8	7,520.5	3,419.7	1,857.3	1,832.4	2,124.3	1,706.6	1,006.0	1,294.9	614.6	504.2	421.1	432.5
<b>B. Services</b>	<b>581.6</b>	<b>992.7</b>	<b>998.2</b>	<b>1,337.0</b>	<b>420.7</b>	<b>170.4</b>	<b>135.2</b>	<b>271.9</b>	<b>423.5</b>	<b>221.2</b>	<b>289.3</b>	<b>402.9</b>	<b>530.0</b>	<b>333.7</b>
1. Receipts	2,373.3	2,629.9	2,846.7	2,710.3	843.7	639.6	638.4	725.0	786.6	598.2	622.1	703.4	795.6	623.6
1.1 Transportation	95.7	101.7	102.1	108.8	27.7	24.2	24.9	25.4	33.1	31.4	25.1	19.2	21.9	21.7
1.1.1 Passenger	0.2	0.5	1.6	1.2	0.5	0.5	0.4	0.1	0.5	0.2	0.2	0.3	0.3	0.8
1.1.2 Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Other	95.4	101.3	100.5	107.6	27.2	23.6	24.4	25.2	32.7	31.2	24.8	18.9	21.6	20.9
1.2 Travel	1,934.4	2,168.1	2,395.4	2,168.3	711.7	542.4	537.8	603.5	620.1	486.4	501.7	560.0	638.5	511.9
1.2.1 Tourism	1,926.0	2,162.9	2,391.9	2,164.2	711.2	541.8	536.0	602.9	619.4	485.9	500.6	558.4	637.4	510.3
1.2.2 Other	8.5	5.2	3.6	4.1	0.4	0.7	1.9	0.6	0.7	0.6	1.2	1.7	1.1	1.6
1.3 Government services, n.i.e.	34.8	33.8	29.8	35.6	7.9	3.6	8.7	9.7	6.9	7.9	11.3	9.6	7.0	4.9
1.4 Other services	308.4	326.3	319.4	397.6	96.4	69.5	67.0	86.5	126.4	72.4	84.0	114.7	128.2	85.1
1.4.1 Construction services	2.7	16.7	6.0	11.1	1.3	1.2	2.3	1.2	0.0	0.1	4.6	6.4	6.2	6.3
1.4.2 Other services, n.i.e.	305.7	309.6	313.4	386.5	95.1	68.3	64.7	85.3	126.4	72.4	79.4	108.2	122.0	78.8
<b>2. Payments</b>	<b>1,791.7</b>	<b>1,637.1</b>	<b>1,848.6</b>	<b>1,373.2</b>	<b>423.0</b>	<b>469.2</b>	<b>503.2</b>	<b>453.1</b>	<b>363.0</b>	<b>376.9</b>	<b>332.7</b>	<b>300.5</b>	<b>265.5</b>	<b>289.9</b>
2.1 Transportation	719.7	544.3	791.4	378.8	193.4	192.9	224.3	180.8	107.8	140.9	71.5	58.7	50.0	51.8
2.1.1 Passenger	41.1	33.5	39.3	36.9	7.7	9.6	11.8	10.1	7.2	11.4	10.0	8.3	7.9	8.6
2.1.2 Freight	678.3	510.7	752.1	342.0	185.7	183.2	212.4	170.7	100.6	129.5	61.5	50.4	42.1	43.3
2.1.3 Other	0.3	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Travel	414.0	448.7	450.2	438.4	99.6	113.4	108.8	128.4	102.4	106.8	113.4	115.7	88.9	101.1
2.2.1 Tourism	371.5	410.4	407.2	405.8	90.4	99.2	98.5	119.1	94.5	99.6	104.1	107.6	80.9	89.0
2.2.2 Other	42.6	38.3	43.0	32.6	9.2	14.2	10.3	9.4	7.9	7.1	9.3	8.2	8.0	12.1
2.3 Government services, n.i.e.	60.1	61.5	62.9	75.8	12.0	12.1	29.0	75.8	15.9	21.5	22.1	16.1	8.0	32.5
2.4 Other services	597.9	582.6	544.1	480.3	118.0	150.8	141.1	134.1	136.9	107.8	125.6	110.0	118.6	104.5
2.4.1 Construction services	90.6	88.3	84.7	29.0	12.9	31.4	25.5	14.9	5.3	3.4	17.6	2.7	5.4	2.1
2.4.2 Other services, n.i.e.	507.2	494.3	459.4	451.3	105.1	119.4	115.6	119.3	131.6	104.4	108.0	107.3	113.2	102.4
<b>2. Income</b>	<b>-186.2</b>	<b>-676.1</b>	<b>-191.7</b>	<b>-111.4</b>	<b>-44.3</b>	<b>-46.1</b>	<b>-42.9</b>	<b>-58.3</b>	<b>-42.3</b>	<b>-16.2</b>	<b>-16.0</b>	<b>-36.9</b>	<b>-33.2</b>	<b>-29.6</b>
1. Receipts	112.1	160.9	128.6	102.3	29.1	33.8	27.8	37.9	18.4	28.7	28.8	26.5	17.0	22.4
1.1 Compensation of employees	1.7	8.6	8.5	8.9	4.7	1.3	1.8	0.7	1.5	1.5	3.4	2.5	0.6	0.5
1.2 Investment income	110.4	152.3	120.1	93.3	24.4	32.5	26.0	37.2	16.8	27.1	25.4	24.0	16.4	21.9
2. Payments	298.3	837.0	320.2	213.6	73.4	79.9	70.8	96.2	60.7	44.8	44.7	63.4	50.2	52.0
2.1 Compensation of employees	16.4	17.2	9.3	2.9	3.4	4.0	1.5	0.3	0.6	1.0	0.3	1.0	0.6	2.0
2.2 Investment income	281.9	819.8	311.0	210.7	70.0	75.8	69.2	95.9	60.0	43.9	44.4	62.4	49.6	50.0
<b>3. Current transfers</b>	<b>-221.2</b>	<b>-183.3</b>	<b>-204.3</b>	<b>-135.5</b>	<b>-48.1</b>	<b>-57.4</b>	<b>-54.8</b>	<b>-44.1</b>	<b>-35.6</b>	<b>-41.2</b>	<b>-27.8</b>	<b>-31.0</b>	<b>-26.4</b>	<b>-25.7</b>
1. Receipts	95.3	100.8	118.8	124.8	28.7	27.4	29.8	33.0	28.2	28.6	32.9	35.0	31.9	29.6
1.1 General government	26.6	25.4	31.6	28.6	8.0	8.0	8.3	7.4	7.0	7.1	8.5	6.0	5.7	5.1
1.2 Other sectors	68.6	75.4	87.2	96.3	20.7	19.4	21.5	25.6	21.3	21.5	24.5	29.0	26.2	24.5
1.2.1 Workers' remittances	0.2	0.7	4.4	8.8	0.7	1.2	1.1	1.4	1.5	2.1	2.7	2.5	1.4	1.7
1.2.2 Other transfers	68.5	74.7	82.8	87.5	20.0	18.3	20.4	24.1	19.7	19.5	21.8	26.5	24.8	22.8
2. Payments	316.4	284.1	323.1	260.4	76.8	84.7	84.5	77.1	63.8	69.8	60.8	66.0	58.2	55.3
2.1 General government	14.3	16.1	18.6	5.7	1.0	8.0	7.9	1.7	1.0	2.4	0.7	1.7	1.6	4.1
2.2 Other sectors	302.1	268.0	304.5	254.6	75.8	76.7	76.6	75.4	62.8	67.4	60.1	64.3	56.7	51.2
2.2.1 Workers' remittances	112.3	113.7	125.7	124.3	30.7	31.3	30.6	33.1	32.5	30.7	29.9	32.3	28.3	25.9
2.2.2 Other transfers	189.9	154.4	178.8	130.3	45.1	45.5	46.0	42.3	31.3	36.7	30.2	32.1	28.3	25.3
<b>4. Current account balance (1+2+3)</b>	<b>-38.8</b>	<b>-156.7</b>	<b>-286.1</b>	<b>237.7</b>	<b>-134.5</b>	<b>53.8</b>	<b>228.9</b>	<b>-434.3</b>	<b>269.3</b>	<b>-68.9</b>	<b>38.0</b>	<b>-0.7</b>	<b>173.9</b>	<b>-73.3</b>

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

During period	2006	2007	2008	2009				2010						
				I	II	III	IV	I	II	III	IV	I	II	
														2009
<b>1. Capital account</b>	<b>37.8</b>	<b>33.9</b>	<b>281.0</b>	<b>60.9</b>	<b>4.8</b>	<b>1.2</b>	<b>10.1</b>	<b>264.9</b>	<b>32.5</b>	<b>1.9</b>	<b>3.9</b>	<b>22.6</b>	<b>5.4</b>	<b>0.7</b>
A. Capital transfers	37.8	33.9	281.1	60.9	4.8	1.2	10.1	264.9	32.5	1.9	3.9	22.6	5.4	0.7
1.1 General government	33.1	34.2	284.0	50.6	3.2	1.6	14.3	264.9	28.7	1.0	0.0	20.8	4.9	0.0
1.2 Other sectors	4.7	-0.3	-3.0	10.4	1.6	-0.4	-4.2	0.1	3.8	0.9	3.9	1.8	0.6	0.7
1.2.1 Migrants' transfers	4.7	-1.1	-3.7	10.4	1.2	-0.6	-4.2	-0.1	3.8	0.9	3.9	1.8	0.4	0.7
1.2.2 Other	0.0	0.7	0.7	0.0	0.4	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.0
B. Acquisition/disposal of n.p.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Financial account</b>	<b>75.8</b>	<b>176.0</b>	<b>571.9</b>	<b>-71.5</b>	<b>285.1</b>	<b>-12.9</b>	<b>-149.0</b>	<b>448.6</b>	<b>-134.0</b>	<b>62.8</b>	<b>-34.5</b>	<b>34.2</b>	<b>-134.0</b>	<b>106.9</b>
1. Direct investment	1,034.0	-279.6	356.2	128.0	81.1	54.8	53.8	166.5	11.3	28.8	69.9	17.8	-132.1	49.5
1.1 Abroad	23.0	-53.0	-4.9	-3.1	-1.2	-0.1	-4.1	0.5	0.8	-3.5	0.8	-1.2	-1.5	-0.6
1.2 In Aruba	1,011.0	-226.6	361.1	131.1	82.3	54.9	57.9	165.9	10.6	32.3	69.2	19.0	-130.5	50.1
2. Portfolio investment	-79.7	78.1	103.8	2.8	-4.8	28.0	120.2	-39.6	20.7	-5.5	-25.6	13.3	-11.0	-28.3
2.1 Assets	-143.8	-75.0	-6.8	-18.7	-0.8	-9.6	15.8	-12.2	-9.0	-2.6	3.1	-10.2	2.4	-10.6
2.2 Liabilities	64.1	153.1	110.6	21.5	-4.0	37.6	104.4	-27.4	29.7	-2.9	-28.7	23.5	-13.5	-17.6
3. Financial derivatives	-4.8	1.8	-18.4	-1.7	0.1	-0.1	-1.7	-16.8	-2.8	0.2	0.9	0.0	0.0	0.0
3.1 Assets	33.8	5.1	0.2	1.1	0.2	0.0	0.0	0.0	0.0	0.2	0.9	0.0	0.0	0.0
3.2 Liabilities	-38.6	-3.2	-18.6	-2.8	-0.1	-0.1	-1.7	-16.8	-2.8	0.0	0.0	0.0	0.0	0.0
4. Other investment	-873.7	375.6	130.2	-200.6	208.7	-95.6	-321.3	338.5	-163.2	39.2	-79.7	3.1	9.1	85.6
4.1 Assets	-757.0	466.8	221.1	-129.8	244.1	-91.1	-306.2	374.3	-167.2	56.5	-65.0	45.9	-41.7	100.9
4.1.1 Loans	4.4	9.8	-2.3	-7.7	-1.4	5.2	-4.7	-1.4	-0.6	-4.4	-1.8	-1.0	-2.2	-0.6
4.1.2 Other assets	-761.5	457.0	223.4	-122.0	245.6	-96.3	-301.5	375.6	-166.6	60.8	-63.2	46.9	-39.6	101.5
4.1.2.1 Currency and deposits	-755.9	430.6	235.0	-180.9	243.7	-101.2	-297.2	389.8	-192.4	59.7	-83.8	35.5	-39.6	107.1
4.1.2.2 Other assets, n.i.e.	-5.5	26.4	-11.6	58.9	1.9	4.9	-4.3	-14.1	25.8	1.1	20.6	11.4	0.0	-5.6
4.2 Liabilities	-116.6	-91.2	-90.9	-70.9	-35.4	-4.5	-15.1	-35.8	3.9	-17.2	-14.7	-42.8	50.9	-15.2
4.2.1 Loans	-87.4	-80.0	-58.0	-23.4	-27.7	-1.1	-6.9	-22.3	14.5	-6.1	0.3	-32.1	61.3	-2.7
4.2.1.1 General government	-24.7	-22.9	-45.2	-21.8	-5.7	-1.4	-0.1	-38.0	-6.0	-1.4	-0.1	-14.3	-6.2	-0.3
4.2.1.2 Other sectors	-62.7	-57.2	-12.8	-1.6	-22.0	0.3	-6.8	15.7	20.5	4.7	0.4	-17.8	67.5	-2.4
4.2.2 Other liabilities, n.i.e.	-29.3	-11.1	-32.9	-47.5	-7.8	-3.4	-8.2	-13.5	-10.6	-11.1	-15.1	-10.7	-10.4	-12.5
<b>3. Capital and financial account balance (1+2)</b>	<b>113.6</b>	<b>209.9</b>	<b>852.9</b>	<b>-10.6</b>	<b>290.0</b>	<b>-11.7</b>	<b>-138.9</b>	<b>713.5</b>	<b>-101.5</b>	<b>64.7</b>	<b>-30.6</b>	<b>56.8</b>	<b>-128.5</b>	<b>107.7</b>

1) Excluding banking transactions and official reserves.

**TABLE 8.4: BALANCE OF PAYMENTS BY SECTOR 1)**

During period	2008 II			2009 II			2010 I			2010 II		
	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total
<b>1. Current account (net)</b>	<b>173.0</b>	<b>-119.2</b>	<b>53.8</b>	<b>-30.2</b>	<b>-38.7</b>	<b>-68.9</b>	<b>-1.0</b>	<b>174.9</b>	<b>173.9</b>	<b>-81.4</b>	<b>8.0</b>	<b>-73.3</b>
A. Goods and services	188.9	-31.6	157.3	-19.7	8.1	-11.6	-0.3	233.8	233.5	-80.1	62.1	-18.0
1. Goods	343.6	-356.7	-13.1	77.3	-310.1	-232.8	4.0	-300.5	-296.5	-74.1	-277.6	-351.7
1.1 Exports f.o.b.	1,776.6	42.7	1,819.3	1,027.9	34.2	1,062.1	69.4	55.2	124.6	39.8	41.0	80.8
1.2 Imports f.o.b.	1,433.0	399.4	1,832.4	950.7	344.3	1,294.9	65.4	355.7	421.1	113.9	318.6	432.5
2. Services	-154.7	325.1	170.4	-97.0	318.2	221.2	-4.3	534.3	530.0	-6.1	339.7	333.7
2.1 Receipts	2.3	637.3	639.6	1.5	596.7	598.2	3.0	792.6	795.6	6.0	617.6	623.6
2.2 Payments	157.0	312.3	469.2	98.5	278.5	376.9	7.3	258.3	265.5	12.1	277.9	289.9
B. Income	0.0	-46.1	-46.1	0.0	-16.2	-16.2	0.0	-33.2	-33.2	0.0	-29.6	-29.6
1. Receipts	0.0	33.8	33.8	0.0	28.7	28.7	0.0	17.0	17.0	0.0	22.4	22.4
2. Payments	0.0	79.9	79.9	0.0	44.8	44.8	0.0	50.2	50.2	0.0	52.0	52.0
C. Current transfers	-15.9	-41.4	-57.4	-10.6	-30.6	-41.2	-0.7	-25.6	-26.4	-1.3	-24.5	-25.7
1. Receipts	0.0	27.4	27.4	0.0	28.6	28.6	0.0	31.9	31.9	0.0	29.6	29.6
2. Payments	15.9	68.8	84.7	10.6	59.2	69.8	0.7	57.5	58.2	1.3	54.1	55.3
<b>2. Capital and financial account (net)</b>	<b>-100.8</b>	<b>89.1</b>	<b>-11.7</b>	<b>60.7</b>	<b>4.0</b>	<b>64.7</b>	<b>4.6</b>	<b>-133.1</b>	<b>-128.5</b>	<b>84.6</b>	<b>23.1</b>	<b>107.7</b>
A. Capital account	0.0	1.2	1.2	0.0	1.9	1.9	0.0	5.4	5.4	0.0	0.7	0.7
1. Capital transfers	0.0	1.2	1.2	0.0	1.9	1.9	0.0	5.4	5.4	0.0	0.7	0.7
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	-100.8	87.9	-12.9	60.7	2.1	62.8	4.6	-138.6	-134.0	84.6	22.4	106.9
1. Direct investment	-0.2	55.0	54.8	-0.2	29.0	28.8	0.0	-132.1	-132.1	0.0	49.5	49.5
2. Portfolio investment	0.0	28.0	28.0	-0.6	-4.8	-5.5	0.1	-11.1	-11.0	0.1	-28.4	-28.3
3. Financial derivatives	0.0	-0.1	-0.1	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	-100.6	5.0	-95.6	61.5	-22.3	39.2	4.5	4.6	9.1	84.5	1.2	85.6
<b>3. Items not yet classified 2)</b>	<b>0.0</b>	<b>4.0</b>	<b>4.0</b>	<b>0.0</b>	<b>-8.3</b>	<b>-8.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-2.5</b>	<b>-2.5</b>
<b>4. Overall balance (1+2+3)</b>	<b>72.2</b>	<b>-26.0</b>	<b>46.2</b>	<b>30.5</b>	<b>-42.9</b>	<b>-12.4</b>	<b>3.6</b>	<b>41.6</b>	<b>45.2</b>	<b>3.2</b>	<b>28.6</b>	<b>31.8</b>
<b>5. Banking transactions 3)</b>	<b>-72.2</b>	<b>44.0</b>	<b>-28.2</b>	<b>-30.5</b>	<b>-27.6</b>	<b>-58.1</b>	<b>-3.6</b>	<b>-11.1</b>	<b>-14.8</b>	<b>-3.2</b>	<b>71.6</b>	<b>68.5</b>
<b>6. Increase (-) in official reserves 4)</b>	<b>0.0</b>	<b>-18.0</b>	<b>-18.0</b>	<b>0.0</b>	<b>70.5</b>	<b>70.5</b>	<b>0.0</b>	<b>-30.4</b>	<b>-30.4</b>	<b>0.0</b>	<b>-100.3</b>	<b>-100.3</b>
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	-18.0	-18.0	0.0	70.5	70.5	0.0	-30.4	-30.4	0.0	-100.3	-100.3

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	2006		2007		2008		2009		2008		2009		2010	
	I	II	I	II	I	II	III	IV	I	II	III	IV	I	II
<b>1. Exports f.o.b.</b>	<b>6,564.3</b>	<b>4,816.8</b>	<b>6,632.3</b>	<b>2,567.3</b>	<b>1,394.5</b>	<b>1,819.3</b>	<b>2,315.7</b>	<b>1,102.8</b>	<b>929.6</b>	<b>1,062.1</b>	<b>407.0</b>	<b>168.6</b>	<b>124.6</b>	<b>80.8</b>
A. General merchandise (Non-oil)	132.6	129.2	157.5	155.7	40.7	41.6	45.3	29.9	26.0	33.0	40.6	56.1	53.2	39.9
B. Goods for processing	6,272.4	4,562.0	6,303.4	2,334.0	1,305.9	1,727.9	2,227.5	1,042.1	882.6	1,010.6	347.0	93.8	43.7	14.4
C. Goods procured in ports by carriers	159.4	125.7	171.3	77.6	47.9	49.8	42.9	30.8	21.0	18.5	19.4	18.7	27.7	26.5
D. Repairs on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Imports f.o.b.</b>	<b>6,777.4</b>	<b>5,106.8</b>	<b>7,520.5</b>	<b>3,419.7</b>	<b>1,857.3</b>	<b>1,832.4</b>	<b>2,124.3</b>	<b>1,706.6</b>	<b>1,006.0</b>	<b>1,294.9</b>	<b>614.6</b>	<b>504.2</b>	<b>421.1</b>	<b>432.5</b>
A. General merchandise	2,122.2	2,047.5	2,390.9	1,816.6	646.7	581.4	598.8	564.0	418.4	430.6	464.0	503.7	420.9	432.4
1. Oil sector	589.6	524.5	760.3	331.4	208.6	183.7	216.5	151.5	66.6	86.6	57.4	120.8	65.4	113.9
2. Non-oil sector	1,532.6	1,523.0	1,630.6	1,485.2	438.1	397.7	382.3	412.5	351.7	344.0	406.7	382.8	355.5	318.5
B. Goods for processing	4,654.7	3,057.7	5,125.0	1,601.9	1,209.7	1,249.3	1,524.2	1,141.8	587.4	864.3	150.2	0.0	0.1	0.0
C. Goods procured in ports by carriers	0.1	0.9	1.3	0.9	0.3	0.4	0.5	0.1	0.1	0.1	0.2	0.6	0.1	0.1
D. Repairs on goods	0.3	0.7	3.3	0.2	0.5	1.4	0.7	0.7	0.1	0.0	0.1	0.0	0.0	0.0
<b>3. Merchandise trade balance (1-2)</b>	<b>-213.0</b>	<b>-290.0</b>	<b>-888.3</b>	<b>-852.4</b>	<b>-462.7</b>	<b>-13.1</b>	<b>191.4</b>	<b>-603.8</b>	<b>-76.4</b>	<b>-232.8</b>	<b>-207.5</b>	<b>-335.7</b>	<b>-296.5</b>	<b>-351.7</b>

**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)
2006	1.589	3.330	143.325	154.700	225.983
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
2008	I 1.794	3.570	167.934	170.826	269.384
	II 1.784	3.557	174.029	172.103	281.106
	III 1.731	3.419	167.541	167.325	270.746
	IV 1.494	2.851	155.120	187.500	237.093
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

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)
2006	1.553	3.541	147.107	150.973	236.922
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
2008	I 1.754	3.587	180.242	180.752	284.450
	II 1.780	3.592	176.145	170.384	283.586
	III 1.721	3.270	162.707	171.000	257.304
	IV 1.476	2.645	168.154	198.478	250.360
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

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 import 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 import 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, financial flows 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 banklike 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 and transactions 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 the 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 and purchases of government bonds by those banks.

#### *Memorandum items*

The unmet financing requirements comprise all registered payment obligations to other sectors, irrespective of the time frame in which they mature.

The financial deficit includes the change in the unmet financing requirements.

### **Table 7.2 Government revenue**

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

In March 2003, a debt forgiveness amounting to Afl. 171.7 million granted by

the Italian export credit insurer, SACE, to the government as part of the settlement of the hotel guarantees issued in the past was classified as a capital transfer and registered in the item 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 former comprises negotiable and non-negotiable debt, which is further divided into short and long term. The foreign debt, valued at end-of-period exchange rates, includes the debt to the Netherlands, the European Investment Bank, the United States and a residual category, comprising among others the Netherlands Antilles.

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

### **Table 8.1 Balance of payments**

#### *Current and capital and financial account*

The balance of payments records payments and receipts between residents and nonresidents on goods, services, income, and current transfers, as well as changes in Aruba's claims on, and liabilities to the rest of the world. The basic data to compile the balance of payments are obtained from residents, who are (with the exception of companies with a nonresident status, i.e., offshore companies) legally obliged to report

to the 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 are also use a fact 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 and changes in their liquid claims and liabilities.

#### *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 free-zone enterprises and by sectors other than the oil and free-zone sectors effectuated through the banking system and notified foreign accounts. Non-oil merchandise import payments by the oil sector, goods procured in ports and repair goods are also included.

#### *Services:*

##### *Transportation*

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

##### *Travel*

Registered tourism receipts from transactions in foreign currency, 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.

#### *Free-zone sector*

This column covers the international transactions of the free-zone companies through the banking system and their foreign accounts.

#### *Other sector*

These sectors contains transactions of the rest of the economy (excluding the oil and free-zone sectors), 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