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List of abbreviations frequently used in the Quarterly Bulletin of the Centrale Bank van Aruba

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
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
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
ESCB	European System of Central Banks
FAO	Food and Agriculture Organization
FATF	Financial Action Task Force
FDA	Stichting Fondo Desaroyo Aruba, the development fund foundation of Aruba
FRB	U.S. Federal Reserve Board
FRL	Fiscal Responsibility Law
GDP	Gross Domestic Product
IMF	International Monetary Fund
RCUT	Reporting Center for Unusual Transactions
NCPF	National Commission on Public Finance
OECD	Organization for Economic Cooperation and Development
SETAR	Servicio di Telecomunicacion di Aruba (Setar) N.V., a telecommunications company
SOSCS	State Ordinance on the Supervision of the Credit System
SOSMTC	State Ordinance on the Supervision of the Money Transfer Companies
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 THIRD QUARTER OF 2009

1.1 Introduction

In its latest economic outlook,¹ the Organization for Economic Cooperation and Development (OECD) states that the recovery that began earlier in 2009 in a number of non-OECD economies has now spread to the OECD area at large. However, the OECD expects that this growth is likely to fluctuate for some time to come and will face substantial headwinds. Consequently, unemployment is expected to move up further, while inflation will be under continued downward pressure.

With regard to the U.S. economy, the OECD believes it is recovering on the back of policy stimulus, improving financial conditions, non-OECD demand growth, normalization of stock-building, and stabilization of the housing market. Although economic growth has started off as a jobless recovery, it is predicted that just as quickly as jobs were shed during the downturn, they will be created when economic activity picks up, causing the OECD to forecast that unemployment should peak in the first half of 2010. In the euro area, the economy will benefit from many of the same growth-drivers as the United States, but safety nets which cushioned employment in the downturn also may weaken the intensity of employment growth going forward.

¹ OECD Economic Outlook No. 86, November 19, 2009.

The Economic Commission for Latin America and the Caribbean² (ECLAC) expects that the economic recovery from the international crisis in the region will be quicker than expected, after suffering significant economic contractions. Additionally, the ECLAC reports³ that in 2009 exports from Latin America and the Caribbean fell by 24 percent due largely to significant drops in the value of exports. However, with rebounding commodity prices and other improving economic indicators, overall economic growth is projected at 4.1 percent in 2010. South America and Central America (with the exception of Mexico) will likely have the most notable improvements, with projected growth rates of 4.7 percent and 3.0 percent, respectively. Economic growth in the Caribbean is expected to be lower (1.8 percent) and, as in other regions, unemployment in the region will remain at a rather high level.

These mainly positive, albeit cautious, projections give hope that the economy of Aruba may follow suit and begin the process of recovery. However, obstacles such as the temporary closure of the oil refinery and the ensuing increase in unemployment may hold back a recovery. Furthermore, in the third quarter of 2009,

² Preliminary Overview of the Economies of Latin America and the Caribbean, ECLAC, December 10, 2009.

³ International Trade in Latin America and the Caribbean 2009: Crisis and Recovery, ECLAC, January 7, 2010.

the performance of the tourism sector was lackluster as gross tourism receipts recorded in the balance of payments of Aruba, fell by 6.0 percent. The number of stay-over tourists visiting the island resulted in a small increase of 1.6 percent. Despite the small gains in tourism arrivals, anecdotal evidence indicates that hotel operators have been cutting prices in order to sell their rooms, suggesting that although tourists are still traveling, they continue to hold tight to their wallets and shop around for the best deals.

Though the available tourism data do not give much indication of a recovery, some optimism can be drawn from the fact that this marks the second consecutive quarter of growth and, most important, this growth was driven by a rebound in U.S. arrivals. The recovering U.S. economy is particularly encouraging to the island, as the United States remains by far Aruba's main tourist market (more than 60 percent market share). However, until unemployment in the United States stops rising, a strong rebound in the U.S. tourism market is less likely to occur while U.S. tourists will continue to spend less per stay.

Construction activities were scant in the third quarter of 2009. The slowdown in construction activity is related to the global recession and the resulting poor performance of the local economy, which has generated timid investment behavior by both local and international investors with little appetite for risk. The utility

index was at its highest level since the corresponding quarter of 2007, attributed to an increase in consumption of all utilities. Apparently, the lower tariffs drove up the consumption of utilities during the current period of economic slowdown.

The oil refinery, which has remained idle for economic reasons since mid-July 2009, refined only 2.0 million barrels of oil during the period, equivalent to 12.0 percent of the amount recorded in the corresponding quarter of 2008.

Trade statistics data show that the trade deficit of Aruba improved marginally (0.2 percent) compared to the same period a year earlier. Imports declined by only Afl. 0.3 million, while exports (excluding oil products) grew by Afl. 17.1 million.

In the third quarter of 2009, prices rose 2.7 percent when compared to the previous quarter. Prices went up as a result of higher housing and transport costs, fueled by a pick-up in oil prices and the subsequent upward adjustment of local utility prices. However, at the end of September the overall price level was 3.7 percent lower than the level recorded a year earlier, as oil prices have not yet reached the levels recorded in the corresponding period of 2008.

In the third quarter of 2009, the money supply increased by Afl. 60.8 million, largely reflecting a drawing down of the government's deposits to cover its financing needs. Credit from the banking

sector to the private sector contracted, mirroring declines in both loans to enterprises and consumer credit. Housing mortgage lending grew, particularly due to a rise in mortgage lending by the commercial banks. However, the annualized growth rate of housing mortgage lending was 2.8 percent, which is below the overall average growth rate measured since 2007.

Developments in the commercial banking system were uneventful, as the prudential ratios indicated that the banking system remained sound. With respect to interest rates, the interest rate margin of commercial banks increased to 7.9 percent in the third quarter, up from 7.0 percent in the second quarter of 2009.

The aggregated assets of the nonmonetary financial institutions expanded by Afl. 98.1 million. Their net foreign assets grew by Afl. 76.4 million, as financial markets recovered and foreign assets were revalued upward. Domestic claims went up, mainly due to a rise in claims on the government. On the liability side, the increase in the balance sheet is reflected in the level of the pension fund provisions.

The government's financial deficit on a cash basis continued to grow, largely the result of significantly lower revenues.

However, at the end of September 2009, the government's debt amounted to Afl. 2,135.1 million, i.e. Afl. 41.3 million less than the level recorded at the end of June 2009. This was possible, as the government used deposits to repay debt and cover its financing needs in the third quarter of 2009. The outstanding government debt to GDP ratio amounted to 46.4 percent.

The balance of payments posted an Afl. 3.9 million deficit in the third quarter of 2009 (2008: Afl. 101.9 million surplus), resulting in a net outflow of funds to abroad of the equivalent amount. The current account of the balance of payments registered a surplus of Afl. 44.5 million, compared to an Afl. 229.7 million surplus in 2008. The surplus on the current account was mitigated by an Afl. 31.4 million deficit on the capital and financial account⁴. The net inflow of direct investments amounted to Afl. 92.9 million⁵ but was more than offset by net outflows of both portfolio investment and other investments.

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

⁴ Items not yet classified resulted in a net outflow of Afl. 17.0 million.

⁵ Primarily due to investments intended for the "Vader Piet" wind energy project.

Table A: Main economic indicators

	2007	2008	2007		2008		2009	
			III	III	II	III		
	<i>(Percentage change)</i>							
Partial Economic Activity Index	0.0	-1.7	3.4	-4.8	-4.3	n.a.		
BBO receipts (in real terms)	n.a.	11.0	n.a.	0.5	-10.8	-0.5		
Utilities consumption index	2.5	-2.0	3.5	-1.6	-1.1	1.4		
Tourism receipts	16.5	12.6	23.8	9.5	-9.5	-6.0		
Stay-over visitors	11.2	7.1	13.6	2.1	0.7	1.6		
Cruise visitors	-18.5	15.4	-47.3	-14.2	10.8	23.1		
Merchandise trade balance	-7.6	1.2	10.0	8.6	-1.5	-0.3		
Inflation rate (12-month average)	5.4	9.0	3.8	10.0	2.4	-1.5		
Idem, excluding energy-related components	4.3	5.1	3.7	5.0	3.5	2.0		
Broad money (end-of-period)	3.3	16.5	3.2	11.6	12.1	9.9		
Total banking credit to the private sector	3.7	4.0	5.8	2.8	1.4	-0.1		
Housing mortgages (end-of-period)	6.2	4.2	6.4	4.8	3.7	2.6		
Government revenue	5.0	32.0	7.9	12.6	-4.4	-14.7		
Government expenditures	-1.2	19.0	-4.7	11.6	11.9	-5.8		
	<i>(In percentage of GDP)</i>							
Outstanding government debt (end-of-period)	46.0	41.5	44.0	44.4	47.3	46.4		
	<i>(In Afl. million; minus [-] sign denotes an outflow)</i>							
Current account (net)	-192.5	-269.0	134.8	229.7	-58.1	44.5		
Capital and financial account (net)	230.0	842.6	-245.5	-134.7	45.1	-31.4		
Inward direct investment (net flows) 1)	171.7	331.6	57.9	46.4	17.2	92.0		
	<i>(In months)</i>							
Merchandise import coverage 2)	5.8	7.2	5.8	6.5	9.8	10.5		
Import payments coverage 3)	2.9	3.6	2.9	3.2	4.8	5.3		

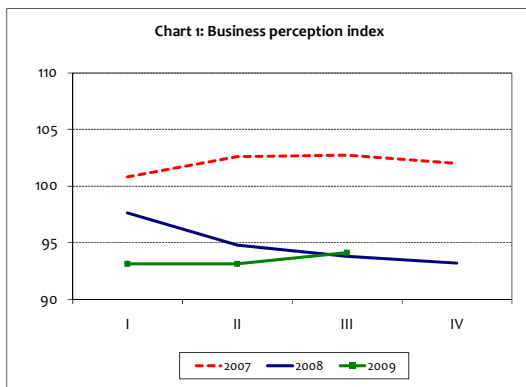
Sources: CBA; CBS; CTA; ATA; DF.

- 1) Total inflow minus total outflow of direct investment in Aruba by nonresidents, as recorded on a cash basis in the balance of payments.
- 2) Excluding the oil sector (12-month average).
- 3) Total current account payments excluding the oil sector (12-month average).

1.2 Real sector

Business Perception Survey

The latest results of the Business Perception Survey (BPS)⁶ reveal that although the Aruban business community still experienced an unfavorable economy in the third quarter of 2009, it was a little less pessimistic about the short-term future. As a result, for the first time in two years, the Business Perception Index showed an upward movement, albeit very cautious (Chart 1).



The index on current economic conditions decreased to 92.9, a (low) level not reached in the previous seven years. However, the perception of short-term future economic conditions was markedly better than the index of the previous quarter, although the level of the index (95.8) indicates that the business sector

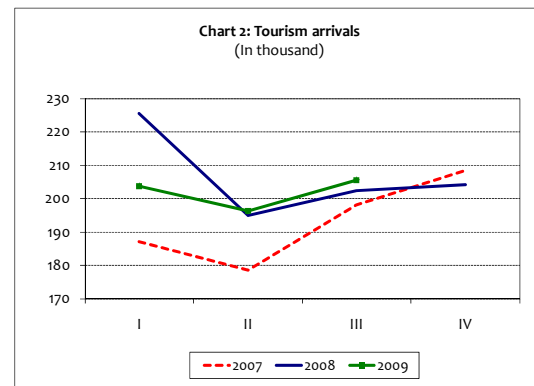
⁶ The BPS is conducted on a quarterly basis by the Centrale Bank van Aruba (CBA). Via a short questionnaire, the CBA collects relevant information on current economic developments and the short-term outlook with regard to economic conditions. The outcome of this survey is based on the experience, judgment, and opinion of the respondents. A description of the method used to calculate the index can be found in the CBA's quarterly bulletin for the second quarter of 2002.

did not expect an improvement compared to last year. The sectors with upward expectations were the tourism (hotels and restaurants) and trade sectors and financial intermediation. The manufacturing sector, real estate and other services sector were still very pessimistic about short-term economic developments.

Tourism

The Caribbean as a whole continued to struggle, as virtually all Caribbean destinations incurred declines in tourism arrivals. The available data for the third quarter of 2009 indicate a fall of 5.6 percent in stay-over tourists for the region as a whole, when compared to the third quarter of 2008.

Although Aruba fared relatively better than the rest of the Caribbean, the performance of the tourism sector was still uninspiring as gross tourism receipts, recorded in the balance of payments of Aruba, fell by 6.0 percent. That said, the number of stay-over tourists visiting the island resulted in a small increase of 1.6 percent (Chart 2), suggesting that tourists



are still willing to travel but on tighter budgets. Anecdotal evidence indicates that hotel operators have been cutting prices to keep their rooms full. Although the available tourism data do not give much assurance that a full recovery is underway, some optimism can be drawn from the fact that this marks the second consecutive quarter of growth. Most important, this growth was driven by a rebound in U.S. arrivals, which increased by 1.6 percent after four consecutive quarters of contraction. The recovering U.S. economy is particularly encouraging to the island, as the U.S. remains by far the island's main tourist market (more than 60 percent market share).

The number of visitor arrivals from Europe grew by 6.0 percent during the third quarter of 2009 to 21,588 visitors, of which 11,591 came from the Netherlands, a growth of 4.5 percent after a drop of 11.7 percent during the previous quarter. This growth represents the highest number of visitor arrivals registered in a single quarter for both the Netherlands and the other European countries as a whole. This

increase can be partly attributed to higher airlift via charter flights and a favorable Euro exchange rate. On the other hand, visitor arrivals from Latin America fell by 0.4 percent, largely due to a 1.9 percent drop in visitors from Venezuela.

Twenty-six cruise ships called at Aruba, bringing in a total of 35,697 passengers. When compared to the same quarter in 2008, this number represents a 23.1 percent growth in passengers, a favorable development given that Caribbean destinations as a whole have been having a hard time maintaining the number of cruise passengers visiting the region.

Data on the total nights spent in Aruba and the average occupancy rate of hotels were not available at the time this publication was written. Given that tourism is the mainstay of Aruba's economy, it is worrisome that, besides these data, information on average daily rates and revenue per available room have not been published since May 2009. The available data is collected in Table B.

Table B: Indicators of tourism activity

	2007	2008	2007	2008	2009	
			III	III	II	III
1. a. Tourism receipts (Afl. mln) 1)	2,242.0	2,523.5	522.2	571.8	526.4	537.7
b. Tourism expenditures (Afl. mln) 2)	1,317.2	1,536.0	311.4	405.1	n.a.	n.a.
2. Stay-over visitors (x 1,000)	772.1	826.8	198.2	202.3	196.2	205.6
3. Market shares (in percentage)						
a. United States	67.8	65.3	63.4	61.0	69.5	61.0
b. Venezuela	11.9	13.6	15.6	16.5	10.4	16.0
c. The Netherlands	4.9	5.0	4.8	5.5	4.6	5.6
d. Canada	3.3	3.9	2.3	2.5	2.4	2.9
e. Colombia	1.7	1.6	1.7	1.6	2.2	1.8
f. Other countries	10.3	10.6	12.2	12.9	10.9	12.7
4. Visitor nights (x 1,000)	5,879.9	6,264.7	1,515.4	1,561.8	1,404.3	n.a.
5. Average nights spent	7.6	7.6	7.6	7.7	7.2	n.a.
6. a. Receipts per visitor night (Afl.)	381	403	345	366	n.a.	n.a.
b. Average daily expenditure (Afl.) 3)	175	173	161	163	n.a.	n.a.
7. Average resort occupancy rate 4)	77.3	76.6	76.2	74.7	n.a.	n.a.
a. Hotel	74.5	73.2	75.5	71.6	n.a.	n.a.
b. Timeshare	80.0	80.3	80.8	78.1	n.a.	n.a.
8. Average daily rate of resorts (Afl.) 4) 5)	322	327	266	270	n.a.	n.a.
a. Hotel	326	336	267	276	n.a.	n.a.
b. Timeshare	288	262	259	235	n.a.	n.a.
9. Revenue per available room (Afl.) 4) 5)	151	145	126	120	n.a.	n.a.
a. Hotel	243	246	202	198	n.a.	n.a.
b. Timeshare	32	31	24	34	n.a.	n.a.
10. Room tax receipts (x Afl. million) 6)	33.1	36.0	7.5	7.9	7.3	7.6
11. Cruise visitors (x 1,000)	481.8	556.1	33.8	29.0	89.8	35.7
12. Number of cruise ship calls	315	299	36	10	49	26
13. Contribution to current account 7)	75.5	76.7	74.7	72.5	75.5	74.5

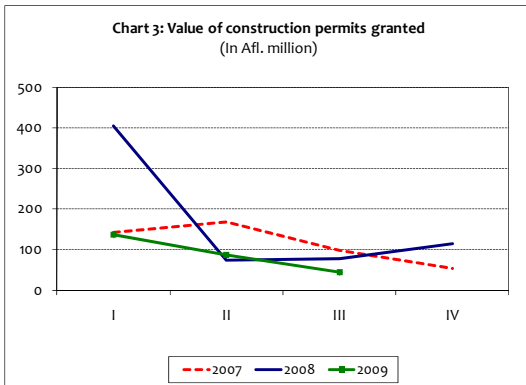
Source: CBA; CBS; ATA; CTA; TCO.

- 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, excluding the oil and free-zone sectors.

Construction

Construction activities were scant in the third quarter of 2009 as both the number of construction permits granted and the total value of these permits fell significantly, i.e., by 33.6 percent and 44.4 percent, respectively. The fall occurred across all categories, with apartment projects, store and shopping mall projects taking the largest hit. As a result, the value of construction permits was at its lowest level since the fourth quarter of 2004.

The total weight of imported cement was 7.8 percent lower (Chart 3) than in the same quarter of 2008, thereby also reaching its lowest level in more than five years. The number of electrical installations approved declined by 28.5 percent, meaning fewer building projects were completed in the third quarter of 2009.

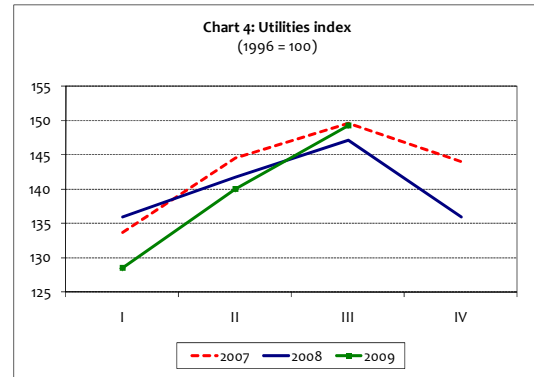


The slowdown in construction activity is likely the product of the global recession, the inactivity of the oil refinery, and the resulting poorly performing local economy, which generated timid

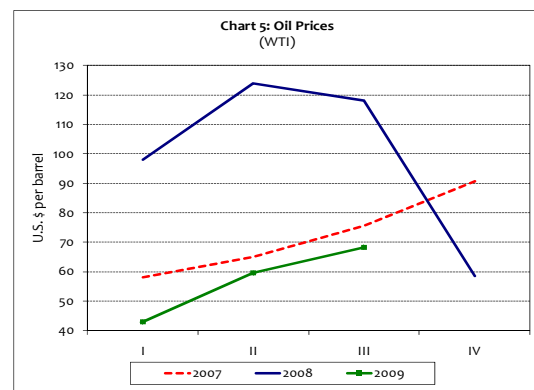
investment behavior by both local and international investors with little appetite for risk.

Utilities

In the third quarter of 2009, the utility index was at its highest level since the corresponding quarter of 2007 (Chart 4),



attributed to an increase in consumption of all utilities when compared to the third quarter of 2008. However, the value of water and electricity consumed declined significantly, i.e., by 14.3 percent and 19.6 percent, respectively, caused by relatively lower tariffs⁷ resulting from lower oil prices (Chart 5).

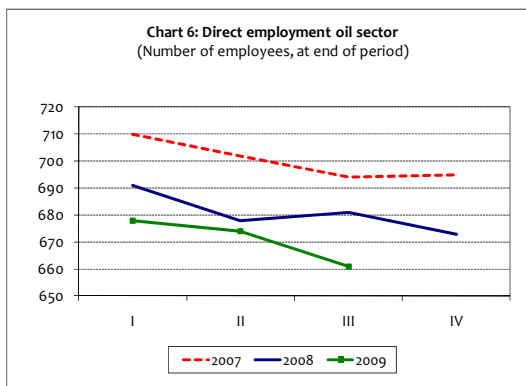


⁷ Water and electricity tariffs have been rising since the first quarter of 2009; however, the tariffs of the third quarter of 2009 remained below the level of the corresponding quarter of 2008.

Apparently, the lower tariffs drove up the consumption of utilities during the current period of economic slowdown. Consequently, the utility index grew by 1.4 percent to 149.3.

Oil sector

In the third quarter of 2009, the oil refinery was no longer in full operation. The oil refinery has been idled since mid-July 2009 for economic reasons, and only 2.0 million barrels of oil was refined during the period. This is only 12.0 percent of the amount refined in the corresponding quarter of 2008. During the period under review, no crude oil was imported, and only Afl. 229 million of refined oil was exported, compared to Afl. 3.1 billion during the same period of 2008. The idling of the refinery resulted mainly in the layoff of contract workers. The number of directly employed workers at the refinery fell only slightly, from 674 to 661 (Chart 6).



As stated in the previous quarterly bulletin of the CBA (Q2 2009), a permanent closure of the refinery would have serious consequences for the Aruban

economy including a marked decrease in employment, strong negative consequences for the GDP as well as foreign exchange holdings and depressed private consumption. As of the publication date of this bulletin, the government has agreed to a settlement that would end a tax dispute with Valero, the owner of the refinery. Valero has agreed to pay Afl. 200 million, and will keep its employees on the payroll until at least June 1, 2010. The company would also make a minimum tax payment of US\$ 10 million per year as long as it owns the plant.

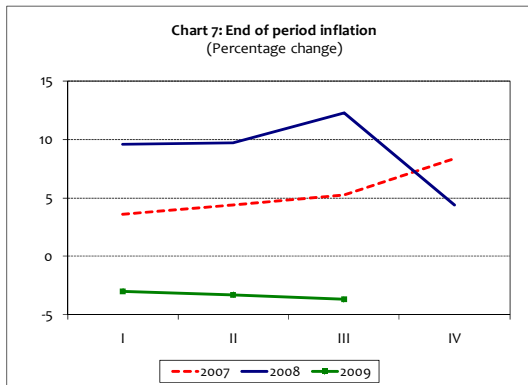
Merchandise trade

Trade statistics data show that the trade deficit of Aruba improved marginally (0.2 percent) compared to the same period a year earlier. Imports declined by only Afl. 0.3 million to Afl. 490.7 million despite notable drops in all categories except for the category “machinery and electro-technical equipment”, which rose by Afl. 90.2 million to Afl. 163.0 million compared to 2008. This large increase was due primarily to the import of the equipment for the “Vader Piet” wind-farm project.

Aruba’s exports (excluding oil products) grew by 3.9 percent to Afl. 17.1 million, which is only 3.5 percent of the total merchandise imports. The main export products were art objects and collectors’ items (24.8 percent).

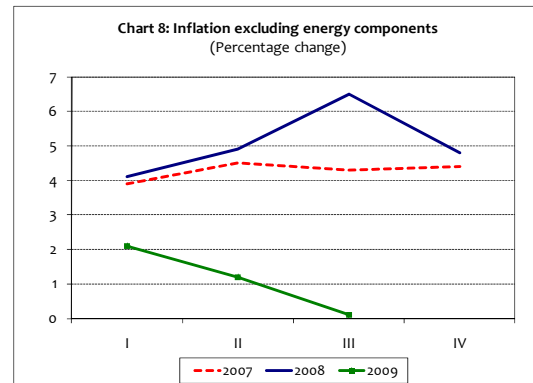
Price developments

Price developments remained subdued throughout the third quarter of 2009. The overall price level at the end of September 2009 was 3.7 percent lower than the level a year earlier (Chart 7).



The sharp decline in world oil prices since July 2008 (Chart 5) is reflected in the reduced price level in the housing (including water and electricity) and transport (including gasoline) categories. But the prices of communication and education goods and services were also lower on average. On the other hand, the costs of food and health care were higher compared to the third quarter of 2008, although a downward trend over the past three quarters should be noted. When excluding the energy components from

the consumer price index, an inflation rate of 0.1 percent is obtained (Chart 8).



The real exchange rate index relative to the United States fell 3.2 points to 111.3, when compared to the corresponding quarter of 2008. The fall indicates a larger contraction of prices in Aruba than in the United States, i.e., Aruba has become relatively cheaper.

Although the price level is lower than 12 months ago, the actual price level has been increasing since January 2009 mainly because of the rebound in world oil prices and the subsequent upward adjustment of local energy prices (Table C). In the third quarter of 2009, prices rose 2.7 percent when compared to the previous quarter.

Table C: Consumer price index
(Percentage change)

	Weight coefficient	2007	2008	2007	2008	2009	
				III	III	II	III
<i>(Period average)</i>							
Total index	10,000	5.4	9.0	5.2	12.2	-3.3	-3.7
a. Food & non-alcoholic beverages	1,125	13.7	11.2	14.9	12.7	7.7	2.0
b. Alcoholic beverages & tobacco	82	11.2	3.5	12.7	2.4	5.3	5.3
c. Clothing & footwear	626	4.4	7.1	0.5	9.9	-1.5	1.3
d. Housing	2,553	5.5	13.8	6.5	19.8	-11.6	-10.3
e. Household operation	741	4.6	3.7	3.8	5.4	2.5	2.1
f. Health	236	-2.7	13.1	-4.1	17.1	2.8	0.2
g. Transport	1,815	7.1	11.3	5.7	16.9	-9.5	-9.1
h. Communications	706	2.3	-0.3	2.4	-0.5	-1.5	-1.1
i. Recreation & culture	891	8.7	4.4	8.5	4.7	3.0	2.2
j. Education	83	6.0	8.0	5.6	10.7	-4.2	-7.5
k. Restaurants & hotels	374	6.4	2.3	4.8	2.8	10.0	7.1
l. Miscellaneous goods & services	767	-0.2	3.5	0.0	3.1	3.0	2.7
Total index (excl. energy-related components)	8,262	4.3	5.1	4.3	6.5	1.2	0.1
<i>(12-month average)</i>							
Aruba	10,000	5.4	9.0	3.8	10.0	2.4	-1.5
Aruba (excl. energy-related components)	8,262	4.3	5.1	3.7	5.0	3.5	2.0
Aruba (excl. food & energy-related components)	7,300	3.1	4.0	2.6	4.0	2.3	1.1
United States		2.9	3.8	2.3	4.4	1.4	-0.3
Curaçao		3.0	6.9	2.7	5.8	5.5	3.6
The Netherlands		1.6	2.5	1.4	2.4	2.3	1.5
Real exchange rate index (1995=100) 1)		108.0	115.3	106.9	114.5	111.9	111.3

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

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

1.3 Money and credit

Changes in the money supply

In the third quarter of 2009, the money supply increased by Afl. 60.8 million (Table D). The increase was due to a growth of Afl. 64.7 million in net domestic assets that was slightly mitigated by an Afl. 3.9 million net outflow of funds to abroad.

The rise in domestic assets was caused largely by an Afl. 106.0 million decrease in net liabilities of the public sector, reflecting the drawing down of government deposits. On the other hand, growth of credit to the private sector remained subdued as claims on the private sector shrank by Afl. 10.3 million (Chart 9).

Loans to enterprises fell by Afl. 10.4 million because of decreases in short-term loans and current account credit, while at the same time consumer credit contracted by Afl. 5.4 million. Non-credit-related balance sheet items dropped by Afl. 30.9 million, largely because of clearing transactions.

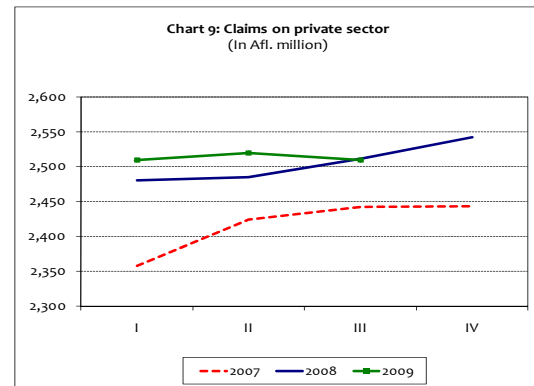


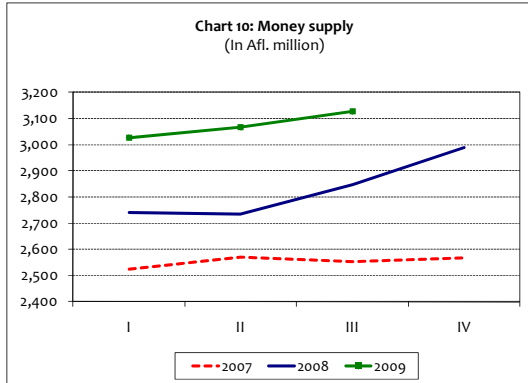
Table D: Causes of changes in the money supply
(In Afl. million)

	2007	2008	2007		2008		2009	
			III	III	III	III	II	III
1. Net domestic money creation	19.1	-128.4	87.6	10.1	46.2	64.7		
a. Net domestic credit	90.0	-47.4	64.7	-2.9	41.4	95.6		
- Public sector	3.3	-146.1	46.8	-28.8	30.9	106.0		
- Private sector	86.7	98.6	17.9	26.0	10.5	-10.3		
b. Other domestic factors	-70.9	-81.0	22.9	12.9	4.8	-30.9		
2. Inflow of foreign funds 1)	63.0	552.3	-105.8	101.9	-12.4	-3.9		
a. Oil sector	95.3	141.8	9.1	17.3	30.5	14.4		
b. Free-zone sector	6.0	1.2	-4.8	-1.2	-16.5	8.5		
c. Rest of the economy 2)	-38.3	409.3	-110.2	-85.8	-26.4	-26.9		
3. Broad money creation	82.0	423.9	-18.2	111.9	33.8	60.8		
a. Money	99.7	249.6	-3.2	79.7	-25.9	59.3		
b. Quasi-money	-17.7	174.3	-15.0	32.2	59.6	1.5		
<i>Broad money 12-month percentage change</i>	3.4	16.5	3.2	11.6	12.1	9.9		

Source: CBA.

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

The net increase in the total money supply allowed broad money to reach Afl. 3.1 billion at the end of the third quarter (Chart 10).

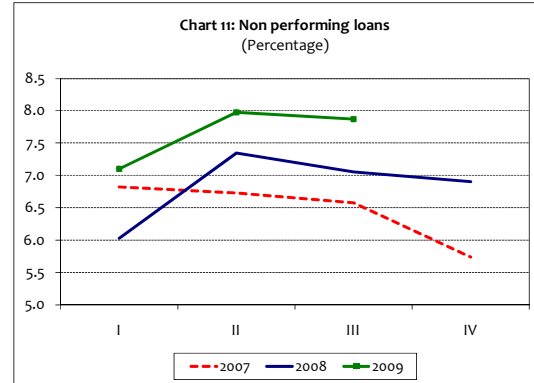


Narrowly defined money (currency in circulation and demand deposits) expanded by Afl. 59.3 million (4.0 percent), mainly because of an increase in demand deposits. Quasi-money remained virtually unchanged.

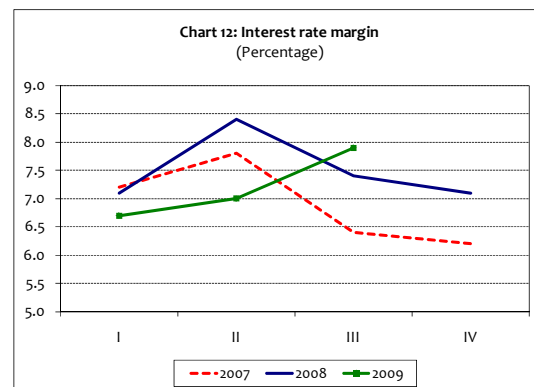
Banking sector

The aggregated balance sheet total of the commercial banks was Afl. 4,411.3 million at the end of the third quarter of 2009, i.e., 2.0 percent higher than the level in the previous quarter. Assets grew as a result of significant growth in time deposits held at the CBA as well as claims on foreign banks, while on the liability side the growth was reflected primarily by an increase in demand deposits from domestic companies. Nonperforming loans ⁸ (net of allocated loan loss provision) remained elevated at 7.9 percent of gross loans (Chart 11).

⁸ Loans with a past-due status greater than 90 days on the payment of interest or principal are considered to be nonperforming.



In the third quarter of 2009, 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) increased to 7.9 percent, up from 7.0 percent in the second quarter of 2009 (Chart 12). The weighted average rate of interest charged on new loans went up to 11.3 percent, as the interest rate charged on all type of loans, with the exception of consumer credit, rose. On the other hand, the weighted average rate of interest paid on new deposits fell by 0.1 percentage point to 3.4 percent.



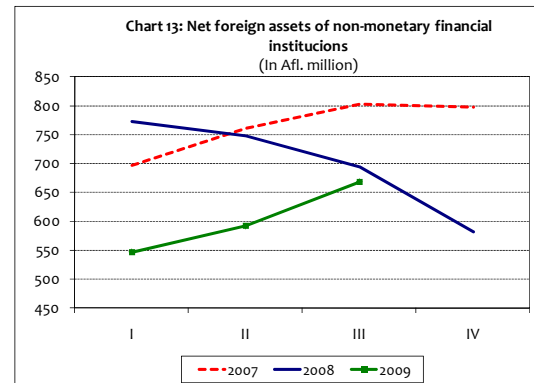
The banking system continued to exhibit high levels of liquidity. Illustrative of this pattern is that the liquidity ratio rose to 38.2 percent, far above the minimum requirement of 20 percent. The banks' risk-weighted capital asset ratio increased further, from 18.0 percent at the end of June to 18.7 percent at the end of September, well above the required minimum of 12.0 percent, while the loan to deposits ratio dropped to 66.1 percent, significantly below the prudential maximum of 80.0 percent.

1.4 Nonmonetary financial institutions

Balance sheet

The aggregated assets of the nonmonetary financial institutions increased by Afl. 98.1 million or 4.1 percent to Afl. 2,512.2 million⁹ (Table E). Foreign assets grew by Afl. 76.4 million to Afl. 668.6 million as financial markets recovered and foreign assets were revalued upward, after falling sharply with the onset of the international financial crisis at the end of 2008 (Chart 13). Domestic claims increased by Afl. 21.7 million (1.2 percent), due mainly to a rise in claims on the government.

On the liability side, the increase in the balance sheet total of the nonmonetary financial institutions is reflected in pension fund provisions, which grew by Afl. 82.9 million to Afl. 1,863.2 million in the third quarter of 2009.



Overall, the aggregate coverage ratio of both pension funds and insurance companies, under the supervision of the CBA, improved and remained above the minimum required coverage ratio of 100.0 percent during the quarter under review. However, some individual pension funds still do not meet the required coverage ratio. These pension funds have submitted recovery plans to achieve compliance with the CBA's prudential requirements within a specified period.

⁹ As of the third quarter of 2009, non-life insurance companies also are accounted for in the balance sheet of nonmonetary financial institutions. For comparability reasons, they are excluded from this analysis.

Table E: Nonmonetary financial institutions 1)

(End of period, in Afl. million)

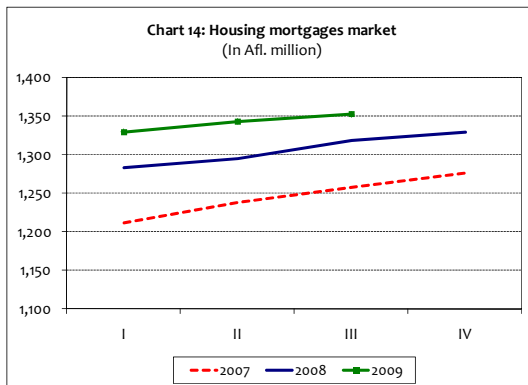
	2007		2008		2009		
	III		II	III	I	II	III
1. Net foreign assets	802.5		748.4	694.5	545.3	592.2	668.6
2. Domestic assets	1,637.5		1,738.1	1,757.2	1,794.7	1,821.9	1,843.6
a. Government	747.5		754.8	744.3	718.3	727.2	741.6
b. Private sector	890.0		983.3	1,012.8	1,076.4	1,094.6	1,102.0
3. Total assets = total liabilities	2,440.0		2,486.6	2,451.7	2,340.0	2,414.1	2,512.2
4. Borrowings and deposits	38.4		37.1	37.0	37.0	44.8	39.0
a. Government	36.6		36.6	36.6	36.6	44.4	38.6
b. Other residents?	1.8		0.4	0.4	0.4	0.4	0.4
5. Pension fund provisions	1,786.4		1,813.1	1,780.1	1,700.2	1,780.3	1,863.2
6. Insurance reserve fund	446.9		451.4	483.2	519.1	528.3	535.2
7. Other items, net	168.4		184.9	151.3	83.8	60.7	74.8

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.

Mortgage market

Housing mortgage lending grew by Afl. 9.4 million (Table F and Chart 14) particularly due to a rise in mortgage lending by the commercial banks. During the third quarter of 2009, commercial banks issued a total of 268 new housing mortgage loans, a significant increase when compared to the previous quarter.



However, the annualized growth rate of housing mortgage lending amounted to only 2.8 percent, which is below the overall average growth rate measured since 2007 (4.1 percent). It is also notable that the annualized growth rate of housing mortgage lending has been showing a declining trend, (Chart 15). This may be an indication of a weakening housing market.

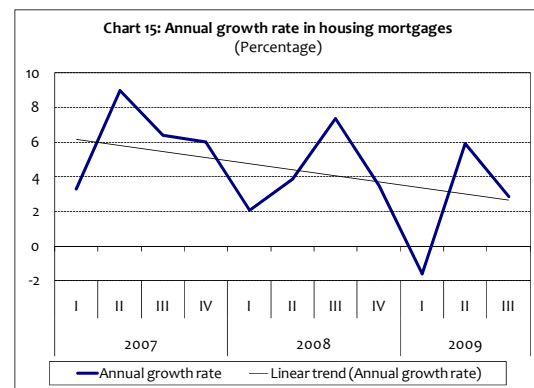


Table F: Housing mortgages
(End of period, in Afl. million)

	2007	2008		2009		
	III	III	IV	I	II	III
1. Total	1,257.8	1,318.2	1,329.5	1,324.5	1,343.2	1,352.6
2. Commercial banks	783.2	794.2	797.0	791.0	801.8	808.0
3. Mortgage banks	245.3	242.7	240.3	238.1	236.4	235.1
4. Pension funds	146.6	177.4	184.4	191.1	197.2	200.8
5. Life insurance companies	66.2	84.6	88.5	84.9	89.1	89.7
6. Other	16.5	19.4	19.2	19.4	18.7	19.1

Source: CBA.

1.5 Government finance

Financial operations

In the third quarter of 2009, the government's financial deficit on a cash basis reached Afl. 56.6 million, up from Afl. 21.2 million in the third quarter of 2008 (Table G). This increase was the result of significantly lower revenues.

Tax revenue amounted to Afl. 227.7 million, reflecting a decline of Afl. 28.1 million or 11.0 percent compared to 2008, mostly related to the slowdown in economic activities in the third quarter of 2009. The proceeds from income and profit taxes, taxes on commodities, and property taxes were all substantially lower than in 2008. Turnover tax earnings (17.9 percent of total tax proceeds) were Afl. 40.7 million, Afl. 1.6 million or 3.8 percent less than in 2008. Furthermore, income from taxes on services declined by 4.3 percent, while revenue from foreign exchange tax increased by 28.4 percent.

Nontax revenue amounted to Afl. 29.7 million, i.e., a drop of Afl. 16.2 million, as no grants were received during the period under review.

Total expenditure on a cash basis fell by Afl. 17.7 million or 5.8 percent, to Afl. 285.8 million. The decrease in spending was primarily the result of lower expenditure on goods and services (Afl. 14.5 million), and a reduction in the transfer of funds to the General Health Insurance (AZV) (Afl. 9.5 million). Total expenditure on a cash-adjusted basis (including net lending and the change in the unmet financing requirements) rose by Afl. 3.2 million (1.1 percent) to Afl. 307.0 million. Including the change in the unmet financing requirements, an Afl. 49.5 million financial deficit resulted in the third quarter of 2009. This figure compares to an Afl. 2.1 million deficit in 2008 (Chart 16).

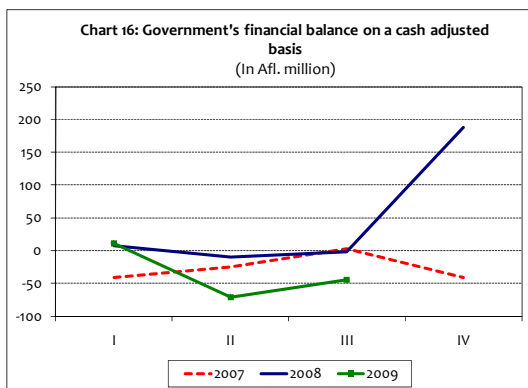
Table G: Government financial operations 1)

(In Afl. million)

	2007	2008	2007		2008		2009	
			III	III	II	III		
1. Revenue	1,034.0	1,365.1	268.0	301.7	269.9	257.4		
a. Tax revenue	882.2	977.0	225.2	255.8	228.4	227.7		
b. Nontax revenue 2)	151.8	388.1	42.8	45.9	41.6	29.7		
2. Expenditures	1,084.2	1,290.5	272.0	303.5	322.2	285.8		
3. Lending minus repayments 3)	21.3	23.1	16.9	19.3	-0.3	28.2		
4. Financial deficit (-)	-71.4	51.4	-20.9	-21.2	-52.0	-56.6		
5. Net foreign capital	29.7	72.6	-52.5	57.3	8.5	-27.6		
6. Net domestic capital 4)	38.4	22.1	26.6	-7.3	12.7	-21.9		
7. Net recourse to the monetary system (-)	-3.3	146.1	-46.8	28.8	-30.9	-106.0		
<hr/>								
8. Memorandum item								
a. Unmet financing requirements 5)	192.7	61.8	166.1	138.8	80.6	73.6		
b. Expenditures on a cash-adjusted basis 6)	1,138.8	1,182.7	265.4	303.8	340.5	307.0		
c. Financial deficit (-) 7)	-104.7	182.3	2.5	-2.1	-70.7	-49.5		

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.



At the end of 2009, the parliament of Aruba enacted a law reducing the turnover tax (BBO) rate from 3 percent to 1.5 percent as of January 1, 2010. With this policy measure, the government intends to alleviate the high costs of living in Aruba and at the same time stimulate economic activities. However, the tax reduction will result in lower tax revenues, which the government plans to partially compensate for by increasing the room tax rate on hotel and timeshare and

certain excise taxes. Furthermore, as mentioned earlier, in January 2010, the government reached a settlement with Valero, the owner of the oil refinery, whereby Valero has agreed to pay Afl. 200 million to the government of Aruba.

In the quarter under review, total financing needs of the government were Afl. 103.3 million, consisting of the Afl. 56.6 million financial deficit on a cash basis and a Afl. 46.7 million repayment in maturing

debt. The financing needs of the government were primarily fulfilled by the drawing down of government deposits.

Outstanding debt

At the end of September 2009, the government's debt amounted to Afl. 2,135.1 million, i.e., Afl. 41.3 million or 1.9 percent lower than the level recorded at the end of June 2009 (Table H).

Table H: Outstanding government debt

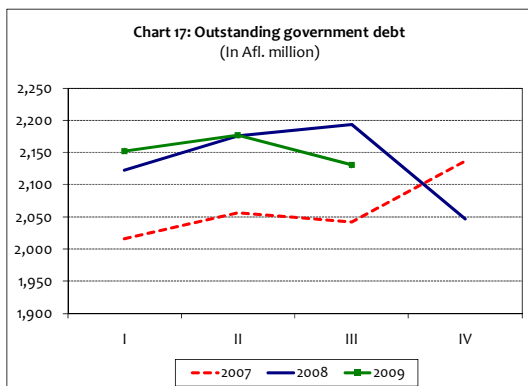
	2007	2008		2009		
	III	III	IV	I	II	III
	<i>(End of period, in Afl. million)</i>					
1. Total debt	2,042.2	2,193.5	2,047.1	2,152.3	2,176.4	2,135.1
2. Domestic debt	1,156.1	1,119.5	1,002.1	1,089.0	1,097.1	1,078.4
a. Negotiable	531.3	554.4	514.6	601.8	591.8	580.7
- Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0
- Cash certificates	8.0	8.0	0.0	0.0	0.0	8.0
- Government bonds	483.3	506.4	474.6	561.8	551.8	532.7
b. Nonnegotiable	624.8	565.0	487.5	487.2	505.3	497.7
- Short-term 1)	166.1	138.8	61.8	62.0	80.6	73.6
- Long-term	458.7	426.2	425.7	425.2	424.7	424.1
3. Foreign debt 2)	886.1	1,074.0	1,045.0	1,063.4	1,079.3	1,056.6
4. Memorandum items:	<i>(Percentages)</i>					
Domestic debt in percent of total debt	56.6	51.0	49.0	50.6	50.4	50.5
Foreign debt in percent of total debt	43.4	49.0	51.0	49.4	49.6	49.5
Total debt in percent of GDP	44.0	44.4	41.5	46.7	47.3	46.4

Source: DF; APFA.

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

2) At end-of-period exchange rates.

This decrease was caused by a fall in both domestic and foreign debt of, respectively, Afl. 18.7 million and Afl. 22.7 million. Measured on an annual basis, total government debt declined by Afl. 58.4 million, compared to the third quarter of 2008 (Chart 17).¹⁰



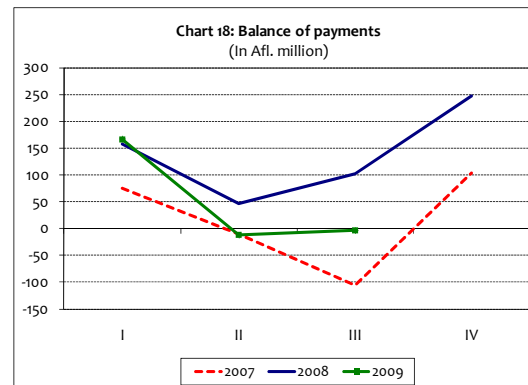
1.6 Balance of payments

Overall outcome

The balance of payments posted an Afl. 3.9 million deficit in the third quarter of 2009 (2008: Afl. 101.9 million surplus), resulting in a net outflow of funds to abroad of the equivalent amount (Chart 18 and Table I). On balance, foreign transactions of residents caused an Afl. 49.9 million increase in the net foreign assets of the commercial banks. In contrast, the official reserves contracted by Afl. 53.8 million. Nevertheless, because of positive revaluation differences of gold and official foreign exchange holdings of

¹⁰ Early in the fourth quarter of 2009 (October 2), the Aruban government issued a 10-year bond in the amount of Afl. 19.9 million with the purpose of covering the financial deficit of the General Health Insurance (AZV) for the fiscal year 2008.

Afl. 85.7 million. total net foreign assets rose to Afl. 1,504.5 million at the end of September 2009, which is equivalent to 5.3 months of current account payments (excluding the oil sector).



The current account of the balance of payments registered a surplus of Afl. 44.5 million in the third quarter of 2009, compared to an Afl. 229.7 million surplus in 2008. This surplus was generated solely by the services account. As usual, the goods account showed a large deficit, while the income and the current transfers accounts performed relatively well but still showed deficits of, respectively, Afl. 15.1 million and Afl. 27.8 million.

The surplus on the current account was mitigated by an Afl. 31.4 million deficit on the capital and financial account. The large net inflow of direct investments was more than offset by net outflows of both the portfolio and other investments.

Oil sector

Due to the closure of the refinery around mid-July, both oil sector imports and exports were only a fraction of the volume of the transactions of the third quarter of last year. Nevertheless, the oil sector

imports and exports resulted in a goods account surplus of Afl.158.0 million. Freight payments are directly related to the level of oil imports and constitute the large majority of the services account of the oil sector. Therefore, the level of transactions of the services account also declined substantially and with it, the accompanying deficit.

The resulting current account surplus of the oil sector (Afl.133.9 million) was used mainly to increase its foreign bank account balance.

Free zone

The goods transactions of free-zone sector resulted in an Afl.6.9 million surplus (third quarter of 2008: Afl.2.9 million deficit), as imports declined more than exports. The services account recorded a deficit of Afl.3.3 million, compared to a deficit of Afl. 3.1 million in the third quarter of 2008. The capital and financial account of the free zone sector recorded an Afl.5.4 million surplus partially due to net sales of foreign equity securities. A slight surplus was also registered at other investments, mainly because of the receipt of a foreign loan.

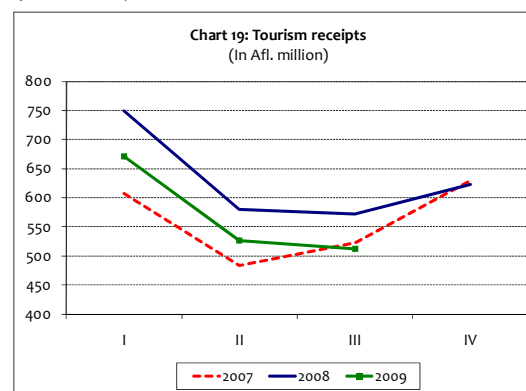
Rest of the economy

The current account deficit of the rest of the economy (i.e., excluding the oil and free-zone sectors) decreased slightly to Afl. 92.6 million in the third quarter of 2009, down from Afl. 92.8 million in the third quarter of 2008. Both the goods and

services accounts worsened, but, improvements in the income and in the current transfers accounts largely mitigated this effect.

The deterioration of the goods account is mostly explained by the Afl. 86.4 million growth in the imports of investment goods, related primarily to the “Vader Piet” wind energy project. The value of the imports of consumer goods was substantially lower (Afl. 61.2 million) than for the corresponding quarter of 2008.

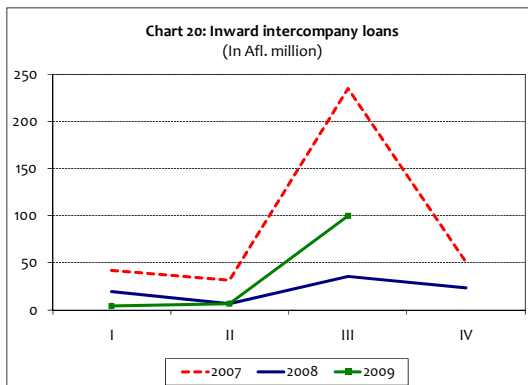
Tourism receipts also were lower in the quarter under review (-6.0 percent). Especially, the transfers of foreign funds (for instance for hotel reservations) to Aruba declined significantly (-11.4 percent) compared to the third quarter of 2008 (Chart 19).



The income account improved significantly as virtually no interest payments to non-residents were made on intercompany loans. Payments of interest on debt securities (mainly by the government) decreased slightly to Afl. 16.2 million.

The balance on the current transfers account strengthened as the Aruban government did not make payments with respect to contributions or subsidies to nonresidents. Furthermore, the net outflow of workers' remittances was slightly less.

The financial account recorded an Afl. 78.8 million surplus. The net inflow of Inward direct investment increased substantially compared to the third quarter of 2008 (from Afl. 46.4 million to Afl. 92.0 million), mainly because of financial lease transactions related to the aforementioned "Vader Piet" windmill park project (Chart 20).



Real estate transactions also contributed slightly to the higher net inflow of inward direct investment. Timeshare purchases remained at the level of the corresponding quarters in the last two years. Outward direct investment recorded a net inflow of Afl. 0.9 million and consisted mostly of intercompany loans.

Portfolio investment registered an Afl. 28.6 million net outflow, caused mainly by the Aruban government's redemption of issued debt bonds in the amount of Afl. 28.0 million. New bonds were not issued in the third quarter of 2009. Gross transactions in foreign securities of nearly Afl. 200 million by Aruban investors led to a net inflow of Afl. 0.1 million. Generally, foreign long-term debt securities and, to a lesser extent, foreign equity securities were bought, while foreign short-term debt securities were sold.

Financial derivatives showed a surplus of Afl. 0.9 million. Other investments recorded a surplus of Afl. 13.6 million (2008: Afl. 0.3 million).

Table I: Balance of payments

(In Afl. million)

	2007	2008	2007	2008	2009	
			III	III	II	III
1. Current account (net)	-192.5	-269.0	134.8	229.7	-58.1	44.5
a. Oil sector	79.8	-108.5	260.7	323.3	-30.4	133.9
b. Free zone	4.9	-8.6	-8.9	-0.8	-20.4	3.2
c. Rest of economy	-277.2	-151.9	-117.1	-92.8	-7.3	-92.6
- Private sector	-138.7	-1.3	-80.1	-36.5	32.0	-54.0
- Public sector	-138.5	-150.6	-37.0	-56.3	-39.3	-38.6
2. Capital and financial account (net)	230.0	842.6	-245.5	-134.7	45.1	-31.4
a. Oil sector	15.5	250.2	-251.6	-306.0	60.9	-119.4
b. Free zone	1.1	9.8	4.1	-0.4	3.9	5.4
c. Rest of economy	213.4	582.6	2.0	171.7	-19.6	82.7
- Private sector	149.1	249.7	40.9	99.6	-29.1	110.7
- Public sector	64.3	332.9	-38.9	72.1	9.5	-28.0
3. Items not yet classified 1)	25.5	-21.3	4.9	6.9	0.5	-17.0
4. Overall balance (1+2+3)	63.0	552.3	-105.8	101.9	-12.4	-3.9
5. Banking transactions 2)	14.4	-149.1	55.4	-29.3	-58.1	-49.9
6. Increase (-) in official reserves 3)	-77.4	-403.2	50.5	-72.6	70.5	53.8
Memorandum items:						
7. Official reserves (including gold) 4)	828.0	1,247.3	719.4	1,024.9	1,215.9	1,178.0
a. Total reserves of the monetary sector 5)	859.2	1,427.5	740.2	1,162.4	1,492.6	1,504.5
b. In months of merchandise imports 6)						
- End-of-period	5.7	9.4	5.6	8.3	11.8	10.2
- 12-month average	5.8	7.2	5.8	6.5	9.8	10.5
c. In months of import payments 7)						
- End-of-period	2.7	4.8	2.6	3.8	6.0	5.3
- 12-month average	2.9	3.6	2.9	3.2	4.8	5.3

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. NOTES AND ARTICLES

2.1. FINANCIAL ACTION TASK FORCE (FATF) MUTUAL EVALUATION REPORT ARUBA

Opening remarks by Mrs. Jeanette R. Semeleer, president of the Centrale Bank van Aruba, in connection with the information session on the findings contained in the FATF Mutual Evaluation Report Aruba dated October 16, 2009, as well as the required follow-up.

Good morning ladies and gentlemen,

First of all, I would like to welcome you to this important information session regarding the Financial Action Task Force (FATF) Mutual Evaluation Report Aruba dated October 16, 2009. We are very pleased to see many stakeholders here, taking crucial business time to attend this gathering.

The main goals of this information session are threefold: to provide you with a broad picture of, first, the findings contained in the Mutual Evaluation Report, second, the action plan to address the numerous shortcomings identified in this report, and third, the AML/CFT risk strategy report. The latter topic will be covered by Mrs. Helen Hatton, who is Managing Director of Sator Regulatory Consulting Limited, based in Jersey.

This company is assisting the Aruban authorities in preparing an AML/CFT risk strategy report and also in developing a detailed follow-up action plan, which is based upon a methodology developed by the World Bank that meets the FATF requirements. Representing the CBA, Mr. Prakash Mungra, General Manager Supervisory Issues, will give you a general overview of the main findings and

conclusions contained in the report as well as the planned follow-up to comply with the FATF recommendations.

Without going into too much detail, and as you probably already know, the outcome of the 2008 evaluation of Aruba's compliance with the 49 FATF recommendations was not at all favorable. Aruba was found noncompliant or partially compliant with 13 of the 16 key and core recommendations. Furthermore, Aruba's AML/CFT framework was assessed in the Mutual Evaluation Report as incomplete, incoherent, and ineffective.

The report identified serious weaknesses in the AML/CFT legislation, compliance with UN resolutions in the area of AML/CFT, company registration, law enforcement, supervision, and international co-operation. Based upon this assessment, Aruba will be referred to the International Co-operation Review Group, the so-called ICRG, of the FATF for a prima facie review, possibly during the upcoming Plenary Meeting that will take place in mid-February of this year, 2010.

If the prima facie review concludes that Aruba is not moving quickly enough to address the numerous deficiencies in a short period of time or that it poses a

significant risk to the integrity of the global financial system, then the ICRG may decide to undertake a comprehensive review. In that case, the imposing of countermeasures by the FATF is likely.

It is also important to note that the G-20 countries recently called upon the FATF to publish a list of countries that pose a high risk to the integrity of the global financial system. Reference is made here to the Pittsburgh Statement of the leaders of the G-20. Financial transactions with persons or entities in the countries designated high risk will be hampered as enhanced due diligence must be applied in such cases by all financial institutions conducting transactions with these countries. The economic effects of such a blacklisting could be devastating for our island.

I know that many of you have asked why we scored so badly as a country. I am not very good at the blaming business, unless it serves the purpose that we learn from our mistakes and can move forward in an effective way. What I have concluded so far is that there was a general lack of awareness, coordination, prioritization, and ownership. All these weaknesses should be addressed on a very short term.

It is clear that swift actions are necessary from all of us, particularly the regulatory bodies, public institutions, government authorities, and parliament. In this respect, it is very important that some of

the most serious deficiencies in the legislation, including the absence of a separate article in the law to punish terrorist financing and noncompliance with the UN terrorist resolutions 1267 and 1373, are addressed before the upcoming FATF Plenary Meeting.

Other measures that should be taken in the very short term are the prohibition of operating electronic stock exchanges, the phasing out of the AVV, a complete overhaul of the company laws and the very deficient company registration system, an extensive revision of the unusual transaction and identification ordinances, and last but certainly not least, the strengthening and broadening of the supervisory laws, regulations, and the AML/CFT oversight. In this regard, I would like to point out that supervision must be extended to investment businesses and insurance brokers in the very near future.

In view of the massive operation needed to bring Aruba's AML/CFT framework in line with the FATF 49 recommendations, it is important to establish a high level strategy group at the ministerial level. I can report that a strong commitment has already been made at this level. This strategy group should consist of the executives of the government agencies with a substantial task in the AML/CFT, including but not limited to the Prosecuting Office, Customs, the MOT, and the CBA. Failure to demonstrate

significant progress over a rather short period of time may have serious consequences, as I already mentioned.

Let me now touch briefly on some issues brought forth in the Mutual Evaluation Report that may be of special interest to you as financial institutions or non-bank financial institutions or professions.

With regard to the state ordinances on the reporting of unusual transactions and identification requirement, the Mutual Evaluation Report notes that these ordinances are not sufficiently broad in scope and that they contain inconsistencies. They do not encompass all financial service providers and financial activities mentioned in the FATF glossary. Also, they do not cover all the issues contained in the 49 FATF recommendations. For example, the trust company service providers and investment business activities do not fall under the scope of the unusual transaction and identification ordinances. In short, a complete overhaul of both ordinances is required.

The report also found that the AML/CFT directives issued by the CBA are incomplete in comparison to the FATF recommendations. The language used in these directives was found to be too weak, and the report concluded that they were not mandatory, mostly because one sector indicated to the FATF assessment team that they did not consider the CBA's

directives as mandatory. In short, these directives must be strengthened considerably and executed in a way that qualifies them, in the FATF terminology, as "other enforceable means."

In effectively enforcing these directives, the FATF recommends early remedial actions by the CBA in the case of noncompliance, and a substantial increase in the amount of the monetary penalties. The maximum penalties contained in the different AML/CFT laws are much lower than the FATF requirements. In the case of persistent noncompliance, the issued license must be revoked.

Also, the FATF review of the on-site examinations conducted at the institutions supervised by the CBA concluded that the systems, policies, and procedures in place at these institutions should be improved substantially. At nearly all financial institutions, the compliance department is not adequately staffed, while the analysis on transactions and clients is not up to par in either quantity or quality.

Swift improvement is necessary. To this end, we will act more vigorously than before in the case of noncompliance with the issued AML/CFT directives. We are currently drafting a policy concerning the imposition of administrative sanctions. All relevant institutions will receive a copy of this policy next month.

With respect to the institutional set-up of the AML/CFT oversight, the report notes that the current division of tasks between the CBA and MOT is inefficient and ineffective. The FATF, therefore, recommends transferring the complete AML/CFT oversight to the CBA for institutions supervised by the CBA. In the current set-up, the CBA oversees compliance with the sectoral AML/CFT directives it issues while the MOT is responsible to oversee compliance with the State Ordinance on the obligation to report unusual transactions. With regard to the Identification Ordinance, the CBA and the MOT have a shared oversight responsibility. In the meantime, both institutions have decided to execute the FATF recommendation, thus transferring the complete task of the AML/CFT oversight to the CBA insofar as it concerns the organizations supervised by this institution. A legislative change is also necessary to accomplish this transfer of task.

Last but certainly not least, I would like to mention the FATF's conclusion on the lack of awareness and training in the AML/CFT area. Some sectors showed a great shortage of awareness of their obligations. To address this problem, the FATF report noted that intensive reach out and training programs must be established by the CBA and the MOT in the area of AML/CFT.

This information session is part of the CBA's aim to help enhance awareness with regard to the importance of effectively combating money laundering and terrorist financing. I can also inform you that the CBA, together with the recently incorporated Financial Training Institute Aruba, will take a leading role in providing AML/CFT training. Participation in these trainings will be mandatory.

To conclude, substantial work needs to be done in the area of AML/CFT, at both the public and private sector levels. All parties involved must take their responsibilities very seriously. We, as the central bank and regulator of the financial sector, are ready to take up the many challenges ahead.

We have established an Integrity Unit within our Supervision Department. This integrity unit will be responsible for overseeing compliance with the AML/CFT laws and regulations. We are now hiring additional qualified staff to take on new assigned tasks and to strengthen our oversight in the area of AML/CFT. I trust that you will do the same on your side.

I can imagine that these necessary actions seem like a huge liability to all of us right now. But once we are fully compliant as a country and combating money laundering and terrorist financing is a way of life, I am convinced that the benefits will surely exceed the costs.

I thank you for your attention.

3. 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
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	4,588	4,876
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	3,509	3,775
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	2,549	2,731
2. Government	472	498	647	655	674	718	843	874	894	925	931	988	960	1,044
B. Gross capital formation	736	703	830	945	952	855	815	935	1,057	1,129	1,364	1,495	1,534	1,675
1. Private 2)	680	645	758	905	911	827	792	912	1,007	1,069	1,300	1,430	1,490	1,614
2. Public	56	58	71	40	41	28	23	23	50	60	64	65	44	61
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	3,344
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	3,918
2. Consumer price index (1995 = 100)	100.0	103.2	106.3	108.3	110.8	115.3	118.6	122.5	126.9	130.1	134.5	139.4	147.7	159.5
3. Real gross domestic product	2,364	2,393	2,579	2,751	2,783	2,910	2,899	2,837	2,851	3,062	3,092	3,110	3,124	3,046
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	5.9	6.3
B. Real	2.5	1.2	7.8	6.7	1.2	4.6	-0.4	-2.1	0.5	7.4	1.0	0.6	0.4	-2.5
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	102,819	103,977	105,085
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	42,153	44,125	46,401
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	23,549	24,651	25,922
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	4.7	5.2

1) Figures for 2007 and 2008 are a preliminary estimates of The Department of Economic Affairs, Commerce and Industry of Aruba.

2) Includes "Changes in inventories."

Source: CBS; The Department of Economic Affairs, Commerce and Industry of Aruba.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

	Business perception indices															
	Improvement				No change				Worsening				Current	Short-term	Business perception index	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009				
IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
A. Current economic conditions	16	18	14	10	38	27	28	30	47	56	58	60	2005	103.6	99.6	101.8
1. The economic conditions in Aruba	0	4	4	4	31	11	8	20	69	85	88	76	2006	100.8	100.3	100.6
2. The activities of your business	21	22	25	16	31	26	13	16	48	52	63	68	2007	101.2	103.3	101.9
3. The investments of your business	24	30	13	16	41	37	38	32	34	33	50	52	2008	96.8	91.6	94.1
4. The number of employees that work for your company	17	15	13	4	48	33	54	52	34	52	33	44	2008 I	100.3	93.5	97.6
													II	98.0	92.6	95.5
													III	95.0	92.2	93.6
													IV	95.0	91.4	93.2
B. Expected short-term economic conditions 1)	4	4	8	15	38	37	42	48	58	59	50	37	2009 I	94.8	91.2	93.1
1. The economic conditions in Aruba	0	0	17	20	21	22	33	36	79	78	50	44	2009 II	93.8	92.9	93.4
2. The activities of your business	0	0	8	24	34	33	42	48	66	67	50	28	2009 III	92.9	95.8	94.1
3. The investments of your business	10	7	4	16	41	44	42	36	48	48	54	48				
4. The number of employees that work for your company	7	7	4	0	55	48	50	72	38	44	46	28				

1) During the next 6 months.

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

	Operational results												Average wage costs											
	Employment				Profits				Losses				Sales				Average wage costs							
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009						
IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III					
1. no change	48	33	54	52	18	7	13	8	0	0	0	0	17	7	13	16	17	15	25	12				
2. increase of less than 5.1 percent	14	7	8	4	7	0	4	12	0	0	4	4	14	4	0	16	14	59	54	52				
3. increase between 5.1 and 10.1 percent	3	7	4	0	11	0	4	8	0	4	0	0	10	19	4	4	10	11	8	8				
4. increase of more than 10.1 percent	0	0	0	0	18	26	17	4	7	7	4	8	10	7	21	8	10	0	4	4				
5. decrease of less than 5 percent	31	41	17	32	7	15	4	12	0	4	4	4	10	22	25	20	10	4	0	20				
6. decrease between 5.1 and 10.1 percent	3	7	13	4	7	15	8	12	4	4	0	0	28	19	13	4	4	7	4	0				
7. decrease of more than 10.1 percent	0	4	4	8	18	11	21	20	4	7	17	8	10	22	25	32	10	4	4	4				
Total	100	100	100	100	86	86	74	71	14	26	29	24	100	100	100	100	100	100	100	100				

1) In percentages of all respondents.

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

	2005												2006												2007												2008												2009											
	I				II				III				IV				I				II				III				IV				I				II				III																			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV																								
1. Index current economic condition	104	101	101	101	97	97	101	101	102	102	101	102	100	100	98	95	100	100	98	95	100	100	98	95	100	100	98	95	100	100	98	95	100	100	98	95																								
a. Manufacturing (excl. manufacture of refined petroleum products)	95	90	n.a.	n.a.	95	90	n.a.	n.a.	95	110	110	103	100	90	90	100	100	90	90	100	100	90	90	100	100	90	90	100	100	90	90	100	100	90	90	100																								
b. Electricity, gas and water supply, manufacture of refined petroleum products	90	100	97	100	90	100	97	100	100	100	100	100	103	100	100	100	103	100	100	100	103	100	100	100	103	100	100	100	103	100	100	100	103	100	100	100																								
c. Construction	108	110	103	108	98	108	108	108	106	106	108	108	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100																								
d. Wholesale and retail trade, repair of motor vehicles and household goods	106	101	98	98	101	98	97	98	104	103	101	100	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98																								
e. Hotels and restaurants	103	97	100	100	93	94	104	104	94	95	97	96	100	99	95	92	100	99	95	92	100	99	95	92	100	99	95	92	100	99	95	92	100	99	95	92																								
f. Transport, storage and communication	98	98	96	94	94	94	94	94	94	95	97	97	99	99	92	97	99	99	92	97	99	99	92	97	99	99	92	97	99	99	92	97	99	99	92	97																								
g. Financial intermediation	110	105	107	107	105	107	105	108	105	108	106	106	106	106	101	106	106	106	101	106	106	106	101	106	106	106	101	106	106	106	101	106	106	106	101	106																								
h. Real estate and other business activities	106	104	108	108	103	103	101	104	101	104	100	107	102	102	110	99	102	102	110	99	102	102	110	99	102	102	110	99	102	102	110	99	102	102	110	99																								
i. Health, other community and personal service activities	100	94	98	97	97	97	100	102	100	102	99	105	106	106	99	90	106	106	99	90	106	106	99	90	106	106	99	90	106	106	99	90	106	106	99	90																								
2. Index short-term future economic condition	100	100	103	103	92	92	100	105	102	105	102	101	94	93	92	91	94	93	92	91	94	93	92	91	94	93	92	91	94	93	92	91	94	93	92	91																								
a. Manufacturing (excl. manufacture of refined petroleum products)	90	100	n.a.	n.a.	90	90	n.a.	n.a.	90	100	97	100	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90																								
b. Electricity, gas and water supply, manufacture of refined petroleum products	110	110	90	90	90	90	110	110	110	110	110	110	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90																								
c. Construction	106	96	102	102	94	94	102	106	94	106	94	94	94	95	90	96	94	95	90	96	94	95	90	96	94	95	90	96	94	95	90	96	94	95	90	96																								
d. Wholesale and retail trade, repair of motor vehicles and household goods	90	101	90	90	90	90	90	93	102	102	90	90	90	93	90	93	90	93	90	93	90	93	90	93	90	93	90	93	90	93	90	93	90	93	90	93																								
e. Hotels and restaurants	93	97	102	102	92	92	98	100	97	100	97	94	94	95	92	92	94	95	92	92	94	95	92	92	94	95	92	92	94	95	92	92	94	95	92	92																								
f. Transport, storage and communication	105	106	106	106	90	106	106	106	110	106	110	110	100	100	95	95	100	100	95	95	100	100	95	95	100	100	95	95	100	100	95	95	100	100	95	95																								
g. Financial intermediation	105	103	110	110	105	103	110	110	105	104	100	107	102	102	110	99	102	102	110	99	102	102	110	99	102	102	110	99	102	102	110	99	102	102	110	99																								
h. Real estate and other business activities	93	93	110	110	90	90	100	102	99	102	99	105	106	106	99	90	106	106	99	90	106	106	99	90	106	106	99	90	106	106	99	90	106	106	99	90																								
i. Health, other community and personal service activities	102	101	102	102	94	94	101	103	102	103	102	102	98	95	94	93	98	95	94	93	98	95	94	93	98	95	94	93	98	95	94	93	98	95	94	93																								
3. Business Perception Index	93	90	n.a.	n.a.	93	90	n.a.	n.a.	95	100	110	100	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90																								
a. Manufacturing (excl. manufacture of refined petroleum products)	100	103	95	90	90	103	95	90	103	102	98	103	97	103	101	99	97	103	101	99	97	103	101	99	97	103	101	99	97	103	101	99	97	103	101	99																								
b. Electricity, gas and water supply, manufacture of refined petroleum products	109	110	101	101	94	101	108	108	106	106	108	98	95	95	96	95	95	95	96	95	95	95	96	95	95	95	96	95	95	95	96	95	95	95	96	95																								
c. Construction	106	99	99	99	96	96	97	97	101	101	97	97	99	99	98	93	99	99	98	93	99	99	98	93	99	99	98	93	99	99	98	93	99	99	98	93																								
d. Wholesale and retail trade, repair of motor vehicles and household goods	96	98	97	97	91	91	100	103	99	103	99	97	95	93	90	91	95	93	90	91	95	93	90	91	95	93	90	91	95	93	90	91	95	93	90	91																								
e. Hotels and restaurants	95	97	98	93	93	93	98	95	97	97	97	95	98	95	92	95	98	95	92	95	98	95	92	95	98	95	92	95	98	95	92	95	98	95	92	95																								
f. Transport, storage and communication	108	105	107	107	94	105	107	108	107	107	108	107	101	106	101	108	107	106	101	108	107	106	101	108	107	106	101	108	107	106	101	108	107	106	101	108																								
g. Financial intermediation	105	104	108	108	98	104	108	104	106	106	101	108	98	104	100	105	94	105	94	105	94	105	94	105	94	105	94	105	94	105	94	105	94	105	94	105																								
h. Real estate and other business activities	97	94	103	103	92	92	98	98	101	101	103	108	101	98	101	103	101	98	101	103	101	98	101	103	101	98	101	103	101	98	101	103	101	98	101	103																								
i. Health, other community and personal service activities	97	94	103	103	92	92	98	98	101	101	103	108	101	98	101	103	101	98	101	103	101	98	101	103	101	98	101	103	101	98	101	103	101	98	101	103																								

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

Period average	Share in GDP (in percent)	2005		2006		2007		2008		2007		2008				2009	
												I	II	III	IV	I	II
Total Index	68.7	5.1	-1.4	0.0	-1.7	-0.9	-1.8	3.0	-2.2	2.3	-4.1	-4.8	-0.2	-5.3	-4.3		
a. Utilities	3.4	3.9	0.0	2.6	-3.9	5.5	2.7	3.8	-1.5	-2.1	-3.5	-5.0	-4.7	-3.7	-0.9		
b. Construction	6.2	47.0	-3.1	-7.2	-14.2	-16.0	-6.0	0.0	-6.5	-2.9	-10.4	-17.6	-25.0	-15.0	-20.8		
c. Trade	13.7	-4.5	-4.4	6.0	2.4	8.1	2.8	14.8	0.7	4.9	-11.2	2.7	11.8	-23.5	-20.5		
d. Hotels & restaurants	11.1	1.6	-2.5	5.1	3.5	3.2	2.7	5.0	9.5	10.5	5.6	2.4	-4.2	-5.7	-5.6		
e. Transport, storage & communication	8.5	-2.6	-0.6	-0.6	5.1	0.1	-3.9	5.6	-3.5	17.7	4.3	-2.8	0.5	-3.4	1.8		
f. Housing	12.5	3.3	3.3	2.7	2.7	3.1	2.9	2.3	2.3	2.2	2.4	3.0	3.1	3.3	2.7		
g. Public adm. & education	13.2	3.5	-2.8	-10.6	-11.6	-8.2	-10.4	-6.5	-16.7	-15.7	-14.1	-21.1	5.0	10.9	6.8		

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 Nether-lands	Of which Europe	Of which Venezuela	Other	Average nights stayed	Average hotel occupancy rate	Cruise tourism	
			North America	Of which U.S.A.	Latin America	Of which Venezuela							Number of passengers	Ship calls
2005	5,694,501	732,514	556,798	535,448	87,169	59,928	63,181	38,667	25,366	7.8	81.7	552,819	311	
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	
2007 I	1,503,751	187,027	147,021	137,826	18,704	11,146	15,174	9,542	6,128	8.0	82.5	195,636	120	
2007 II	1,315,010	178,453	134,485	130,504	21,213	13,414	14,460	8,341	8,295	7.4	72.5	81,619	62	
2007 III	1,515,379	198,151	130,233	125,640	40,387	30,842	19,441	9,570	8,090	7.6	76.2	33,801	36	
2007 IV	1,545,748	208,442	137,327	129,423	45,377	36,755	18,278	10,391	7,460	7.4	78.0	170,719	97	
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	n.a.	89,751	49	
2009 III	n.a.	205,613	131,463	125,441	45,170	32,809	21,588	11,591	7,392	n.a.	n.a.	35,697	26	

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>									
2007 I	6.8	9.8	7.6	7.7	26.0	24.2	10.5	5.3	18.5
II	1.7	2.7	1.4	1.3	6.2	6.7	-2.0	-3.0	27.8
III	9.1	13.6	8.9	8.7	29.8	36.2	18.1	3.6	12.6
IV	12.0	18.6	5.7	4.6	112.5	184.5	7.3	1.5	-0.8
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	n.a.	1.6	2.3	1.6	-0.4	-1.9	6.0	4.5	-8.7
<i>Cumulative percentage changes 2)</i>									
2007 I	6.8	9.8	7.6	7.7	26.0	24.2	10.5	5.3	18.5
II	4.3	6.2	4.6	4.5	14.6	14.0	4.0	1.3	23.7
III	6.0	8.7	5.9	5.8	21.8	25.4	9.2	2.1	19.5
IV	7.5	11.2	5.8	5.5	44.0	61.4	8.6	1.9	13.7
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	n.a.	-2.7	-3.9	-4.2	-1.3	-4.8	7.5	0.2	-10.6

1) As compared to a year earlier.

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

TABLE 1.6A: CONSUMER PRICE INDICES

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

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

Source: CBS.

TABLE 1.6B: CONSUMER PRICE INDICES
(December 2006 = 100)

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communi-cation	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
Weights	10,000	1,125	82	626	2,553	741	236	1,815	706	891	83	374	767
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
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
2007 I	102.3	113.3	103.1	115.2	106.0	100.0	86.3	98.5	84.6	103.8	103.4	105.6	92.6
II	106.1	116.5	105.0	107.0	115.2	103.2	78.8	103.8	83.8	107.3	106.4	110.0	94.3
III	106.2	118.1	105.8	108.5	118.0	100.8	77.2	101.8	83.9	105.6	106.9	104.6	94.7
IV	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 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
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
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
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
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
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

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			
2007	109.9	1.6	3.5	9.9	5.4
2008	107.9	-4.5	-9.7	-1.9	9.0
2007 I	102.3	0.8	2.3	4.0	3.4
II	106.1	2.3	3.7	5.7	3.5
III	106.2	-0.4	0.1	5.1	3.8
IV	109.9	1.6	3.5	9.9	5.4
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

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

TABLE I.8: CONSTRUCTION ACTIVITIES

	2005	2006	2007	2008	2007				2008				2009			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Number of construction permits granted	1,584	1,303	1,151	962	220	334	337	260	243	191	298	230	219	261	198	
a. Houses 1)	1,092	782	674	525	130	201	189	154	124	97	159	145	137	157	112	
b. Apartments	25	30	28	39	3	9	8	8	7	15	9	8	11	6	5	
c. Office buildings	15	22	25	13	6	7	7	5	5	4	3	1	0	4	3	
d. Stores and shopping malls 2)	25	34	29	16	9	7	8	5	7	1	4	4	2	2	2	
e. Others	427	435	395	369	72	110	125	88	100	74	123	72	69	92	76	
2. Total value of construction permits (x Afl. million)	283.2	525.7	447.6	670.5	142.4	168.3	97.7	52.9	404.0	74.4	78.2	114.0	136.4	86.4	43.5	
a. Houses 1)	113.7	108.6	115.3	105.3	28.9	31.9	30.6	23.8	29.4	17.7	31.2	27.0	20.9	32.0	23.2	
b. Apartments	5.0	13.8	12.4	62.7	1.4	3.1	2.1	5.8	17.3	23.9	19.3	2.2	3.1	3.7	2.8	
c. Office buildings	10.1	39.2	40.9	11.3	21.6	7.9	10.5	0.9	2.4	7.5	1.1	0.3	0.0	4.9	0.6	
d. Stores and shopping malls 2)	17.4	78.2	64.4	31.9	11.3	11.2	27.6	14.4	15.2	2.4	9.9	4.4	1.2	2.8	1.2	
e. Others	137.0	286.0	214.5	459.3	65.5	114.1	26.8	8.0	339.7	22.9	16.6	80.1	111.2	43.0	15.7	
3. Total cement imported (x 1,000 Kg)	88,719	78,413	77,832	67,040	23,779	16,041	25,444	12,569	16,258	20,257	10,547	19,979	16,803	12,762	9,725	
4. Number of electrical installations approved	2,763	2,463	2,138	2,272	444	566	568	560	330	600	684	658	431	496	489	
a. Houses 1)	857	686	560	583	102	149	122	187	85	141	133	224	63	112	115	
b. Apartments	258	204	259	277	63	53	61	82	23	77	78	99	28	27	57	
c. Enterprises	296	252	291	292	46	95	73	77	46	89	87	70	37	55	67	
d. Others	1,352	1,321	1,028	1,120	233	269	312	214	176	293	386	265	303	302	250	

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

	2005	2006	2007	2008				2009							
				I	II	III	IV	I	II	III	IV				
1. a. Water (x 1,000 m ³) 1)	11,399	11,474	11,750	11,445	2,910	3,001	3,030	2,809	2,956	2,950	2,900	2,638	2,626	2,910	2,997
b. Value (in Afl. mln.)	82.9	95.9	102.3	122.9	22.2	24.6	28.2	27.4	30.9	31.6	35.9	24.5	19.5	24.1	30.8
c. Connected premises	34,905	35,989	36,824	37,992	36,248	36,424	36,573	36,824	37,054	37,302	37,659	37,992	38,290	38,311	38,485
2. a. Electricity (x 1,000 KWH)	759,336	761,362	781,073	764,291	179,295	197,544	205,868	198,366	182,085	192,477	203,350	186,379	174,386	190,896	205,875
b. Value (in Afl. mln)	228.2	262.8	279.3	344.1	55.7	65.3	77.4	80.9	79.2	86.3	104.8	73.8	52.7	63.3	84.3
c. Connections	40,765	41,502	42,419	43,062	41,589	41,770	41,954	42,419	42,421	42,574	42,761	43,062	43,221	43,267	43,363
d. Number of users	36,737	37,630	38,495	39,207	37,728	37,924	38,129	38,495	38,542	38,738	38,969	39,207	39,319	39,408	39,563
3. a. Gas (x 1,000 pounds)	19,133	19,275	19,979	20,486	4,845	4,828	4,871	5,436	5,007	5,112	4,897	5,470	5,063	5,003	5,033
b. Value (in Afl. mln)	11.8	12.6	15.0	18.3	3.5	3.7	3.7	4.1	3.9	3.9	4.7	5.8	5.5	5.1	4.8
c. Household	7,416	7,387	7,355	7,496	1,673	1,786	1,756	2,140	1,682	1,924	1,742	2,149	1,820	1,902	1,831
d. Commercial	11,717	11,888	12,624	12,990	3,171	3,043	3,115	3,295	3,325	3,188	3,155	3,321	3,244	3,101	3,202
4. Utilities index 2)	138.9	139.4	142.9	140.1	133.7	144.6	149.6	144.0	136.0	141.7	147.2	136.0	128.5	140.1	149.3

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

	2005		2006		2007		2008		2007		2008		2009		
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	III
1. Export of goods (f.o.b.)	36.1	46.4	55.7	53.4	8.6	15.5	13.0	18.5	9.8	21.3	16.5	5.8	10.1	14.0	17.1
a. United States	13.7	20.3	19.4	22.1	3.0	7.6	3.3	5.5	4.2	11.7	5.2	1.0	1.5	4.9	3.0
b. Colombia	1.7	1.2	0.9	0.6	0.1	0.2	0.4	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3
c. The Netherlands	6.7	9.1	13.7	8.8	1.6	3.0	3.0	6.1	0.7	2.1	4.5	1.5	1.7	3.3	4.3
d. Netherlands Antilles	9.2	8.3	8.9	9.7	2.1	2.4	1.7	2.7	2.7	2.6	2.5	1.9	2.8	3.5	5.5
e. Venezuela	1.8	2.7	3.2	3.5	0.8	0.6	0.3	1.4	0.4	1.0	1.5	0.6	0.7	0.2	0.4
f. Other countries	2.9	4.8	9.5	8.7	1.1	1.6	4.2	2.6	1.8	3.8	2.5	0.7	3.1	1.8	3.6
2. Import of goods (c.i.f.)	1,700.8	1,736.7	1,874.9	1,850.4	460.9	429.7	450.2	534.2	485.0	398.5	491.1	475.7	429.3	385.5	490.7
a. United States	1,027.7	1,008.8	1,088.9	1,058.5	262.9	245.6	257.3	323.2	281.4	224.6	278.3	274.2	239.5	224.0	219.9
b. The Netherlands	198.9	207.2	239.2	233.3	56.7	58.3	63.1	61.1	64.4	51.2	70.3	47.4	44.4	50.5	155.2
c. Netherlands Antilles	47.3	58.3	55.6	43.5	20.3	9.4	11.5	14.4	11.6	9.3	12.0	10.6	9.5	10.2	11.2
d. Venezuela	47.5	45.7	42.4	31.0	11.5	9.9	9.1	11.9	8.4	8.3	8.1	6.3	6.8	7.7	6.9
e. Panama	41.9	45.2	54.2	54.3	11.0	12.1	13.3	17.9	11.0	12.8	13.7	16.8	13.3	13.7	12.5
f. Brazil	33.0	36.1	35.8	37.8	7.7	8.6	12.4	7.2	8.3	6.8	12.9	9.8	6.0	8.1	7.9
g. Colombia	28.8	25.8	35.9	41.2	6.9	8.0	10.3	10.7	7.3	14.1	9.6	10.1	7.1	8.2	9.4
h. Japan	36.0	43.2	34.2	42.8	9.8	7.3	8.5	8.6	9.4	10.9	12.5	10.0	8.3	9.2	5.4
i. Other countries	239.7	266.5	288.7	308.0	74.2	70.6	64.8	79.2	83.2	60.6	73.7	90.5	94.5	53.9	62.3
3. Trade balance	-1,664.7	-1,690.3	-1,819.2	-1,797.0	-452.2	-414.2	-437.1	-515.7	-475.2	-377.2	-474.7	-469.9	-419.2	-371.6	-473.6

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2005		2006		2007		2008		2007		2008		2009		
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	III
1. Export of goods (f.o.b.)	36.1	46.4	55.7	53.4	8.6	15.5	13.0	18.5	9.8	21.3	16.5	5.8	10.1	14.0	17.1
a. Live animals and other animal products	1.6	1.2	1.1	0.6	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.3	0.3	0.1	0.1
b. Transport equipment	3.2	4.5	5.1	5.2	1.0	1.2	1.2	1.7	1.7	1.1	1.6	0.8	2.1	2.2	1.8
c. Art objects and collectors' items	7.1	11.2	9.8	10.9	1.0	2.2	3.9	2.6	1.5	3.6	4.6	1.0	0.7	2.7	4.2
d. Machinery and electrotechnical equipment	4.8	11.1	7.9	11.3	2.1	1.6	1.2	2.9	1.8	5.6	3.5	0.5	2.2	2.0	2.9
e. Other goods	19.5	18.4	31.7	25.4	4.1	10.2	6.4	11.0	4.7	10.9	6.6	3.2	4.8	6.9	8.2
2. Import of goods (c.i.f.)	1,700.8	1,736.7	1,874.9	1,850.4	460.9	429.7	450.2	534.2	485.0	398.5	491.1	475.7	429.3	385.5	490.7
a. Live animals and other animal products	98.5	102.4	109.7	125.5	25.9	27.1	27.6	29.1	35.3	24.5	40.8	24.9	27.8	28.0	28.2
b. Food products	176.2	191.0	202.0	212.2	46.0	47.7	48.9	59.4	54.0	43.6	57.6	57.0	47.2	51.4	53.0
c. Chemical products	163.1	177.1	184.3	192.3	42.8	49.0	43.8	48.6	44.3	45.0	57.3	45.7	54.9	49.1	45.7
d. Base metals and derived works	169.8	160.8	156.2	129.4	32.6	38.0	46.9	38.6	40.3	34.7	31.4	23.0	32.5	23.9	24.0
e. Machinery and electrotechnical equipment	313.7	318.9	320.7	321.8	85.5	77.7	82.6	74.9	93.5	72.3	72.8	83.2	95.4	79.4	163.0
f. Transport equipment	146.1	150.4	125.9	125.9	30.8	28.4	30.8	35.9	32.4	28.2	36.4	29.0	28.1	24.8	24.2
g. Other goods	633.4	636.2	776.1	743.2	197.2	161.7	169.5	247.6	185.2	150.2	194.8	213.0	143.4	129.0	152.6
3. Trade balance	-1,664.7	-1,690.3	-1,819.2	-1,797.0	-452.2	-414.2	-437.1	-515.7	-475.2	-377.2	-474.7	-469.9	-419.2	-371.6	-473.6

Source: CBS.

TABLE 1.12: OIL REFINING

	2005	2006	2007	2008	2007			2008				2009			
					I	II	III	IV	I	II	III	IV	I	II	III
1. Export of refined oil (x Afl. million)	7,602	8,758	8,500	9,216	1,971	2,258	1,966	2,305	1,542	3,102	3,091	1,481	1,454	1,419	229
2. Import of crude oil (x Afl. million)	5,910	7,521	7,234	8,513	1,602	1,981	1,606	2,045	1,572	2,769	2,808	1,363	1,146	1,358	0
3. Quantity of oil refined (x 1,000 barrels)	78,236	62,463	65,525	58,259	17,245	18,770	14,897	14,613	10,344	14,326	16,518	17,071	19,083	14,731	1,953
4. Number of employees (at end of period) 1)	696	709	695	673	710	702	694	695	691	678	681	673	678	674	661

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	2005				2006				2007				2008				2009			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
I. Net domestic assets	1,829.0	1,830.7	1,849.8	1,721.4	1,796.0	1,851.1	1,938.7	1,849.8	1,865.5	1,814.5	1,824.6	1,721.4	1,597.6	1,643.8	1,708.5					
A) Domestic credit	2,256.1	2,309.9	2,399.9	2,352.4	2,325.8	2,387.3	2,452.0	2,399.9	2,458.4	2,386.4	2,383.5	2,352.4	2,240.0	2,281.4	2,377.0					
1) Net claims on public sector	1.4	-46.6	-43.3	-189.4	-32.1	-36.8	10.0	-43.3	-21.9	-98.5	-127.3	-189.4	-269.1	-238.1	-132.2					
a) Gross claims	150.7	141.1	152.1	107.5	141.3	141.9	155.2	152.1	153.5	139.3	132.5	107.5	135.2	123.9	129.0					
b) Government's deposits	-31.2	-51.5	-40.0	-105.0	-41.1	-52.5	-22.5	-40.0	-22.4	-91.6	-105.1	-105.0	-216.4	-182.3	-97.1					
c) Development funds	-118.1	-136.3	-155.4	-191.8	-132.3	-126.2	-122.8	-155.4	-153.0	-146.1	-154.7	-191.8	-187.9	-179.7	-164.1					
2) Claims on private sector	2,254.7	2,356.5	2,443.2	2,541.8	2,357.8	2,424.1	2,442.1	2,443.2	2,480.3	2,484.8	2,510.8	2,541.8	2,509.0	2,519.5	2,509.2					
a) Enterprises	966.5	1,029.3	1,054.2	1,129.5	1,022.2	1,055.0	1,052.5	1,054.2	1,085.6	1,087.3	1,097.5	1,129.5	1,108.6	1,110.6	1,100.2					
b) Individuals	1,238.7	1,287.2	1,356.2	1,387.1	1,298.6	1,334.7	1,357.3	1,356.2	1,364.4	1,368.2	1,385.2	1,387.1	1,375.7	1,384.7	1,385.4					
1) Consumer credit	528.9	534.3	565.1	588.2	537.9	555.7	568.8	565.1	572.6	574.0	585.2	588.2	579.2	577.7	572.2					
2) Housing mortgages	709.8	752.9	791.2	798.9	760.7	779.0	788.6	791.2	791.8	794.2	800.0	798.9	796.6	807.1	813.2					
c) Other	49.5	40.0	32.7	25.2	37.0	34.4	32.3	32.7	30.3	29.3	28.2	25.2	24.7	24.2	23.6					
B) Other items, net	-427.1	-479.1	-550.1	-631.0	-529.8	-536.2	-513.4	-550.1	-592.9	-571.9	-558.9	-631.0	-642.4	-637.6	-668.5					
II. Net foreign assets	597.9	653.6	716.6	1,268.9	729.1	718.9	613.0	716.6	874.1	920.2	1,022.1	1,268.9	1,435.1	1,422.7	1,418.8					
A) Centrale Bank van Aruba	509.5	608.0	685.4	1,088.7	619.3	642.7	592.2	685.4	794.0	811.9	884.5	1,088.7	1,216.6	1,146.1	1,092.3					
B) Commercial banks	88.4	45.6	31.2	180.2	109.9	76.2	20.8	31.2	80.1	108.3	137.5	180.2	218.6	276.6	326.5					
III. Broad money	2,426.8	2,484.4	2,566.4	2,990.3	2,525.1	2,569.9	2,551.7	2,566.4	2,739.6	2,734.7	2,846.7	2,990.3	3,032.7	3,066.5	3,127.3					
A) Money	965.0	1,047.4	1,147.1	1,396.8	1,110.3	1,154.6	1,151.4	1,147.1	1,268.7	1,268.4	1,348.1	1,396.8	1,502.5	1,476.6	1,535.9					
B) Quasi-money	1,461.9	1,437.0	1,419.3	1,593.6	1,414.9	1,415.3	1,400.3	1,419.3	1,470.9	1,466.4	1,498.6	1,593.6	1,530.2	1,589.8	1,591.4					

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency		Demand deposits		Money		Other deposits			Treasury bills	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time					Total		
								Afl.	Foreign currency						
(1)	(2)	(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	(8)	(9)	(10)	(11) 8+9+10+11	(12=12)	(13)	(14=12+13)	(15=7+14)	
2005	183.1	39.0	144.1	673.4	147.5	820.8	965.0	634.1	14.3	764.0	44.5	1,456.9	5.0	1,461.9	2,426.8
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
2007 I	192.9	38.3	154.7	810.2	145.4	955.6	1,110.3	679.1	15.3	692.0	28.6	1,414.9	0.0	1,414.9	2,525.1
II	196.7	36.4	160.3	870.9	123.4	994.3	1,154.6	695.2	6.6	680.4	33.2	1,415.3	0.0	1,415.3	2,569.9
III	195.1	37.7	157.4	882.8	111.2	994.0	1,151.4	704.3	5.4	664.2	26.4	1,400.3	0.0	1,400.3	2,551.7
IV	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 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

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2005			2006			2007			2008			2009		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
I. Net domestic money creation	201.4	1.8	19.1	-128.4	-34.8	87.6	-88.9	15.7	10.1	-103.2	-123.9	46.2	64.7		
A) Domestic credit	217.6	53.8	90.0	-47.4	15.9	64.7	-52.2	58.5	-2.9	-31.1	-112.5	41.4	95.6		
1) Net claims on public sector	22.8	-48.1	3.3	-146.1	14.6	46.8	-53.3	21.4	-76.6	-62.1	-79.7	30.9	106.0		
a) Recourse to monetary system	58.6	-9.6	11.0	-44.6	0.2	13.2	-3.0	1.3	-14.2	-6.8	27.7	-11.3	5.1		
b) Drawing down of bank balances	-35.8	-38.5	-7.7	-101.4	14.4	33.5	-50.3	20.1	-62.4	-22.1	-107.4	42.3	100.9		
1) Government's deposits	-18.5	-20.3	11.4	-65.0	10.4	30.1	-17.6	17.6	-69.2	-13.5	0.1	-111.4	85.3		
2) Development funds	-17.3	-18.2	-19.1	-36.4	4.0	3.5	-32.7	2.5	6.8	-8.6	-37.1	4.0	15.6		
2) Claims on private sector	194.8	101.8	86.7	98.6	1.3	66.3	17.9	1.1	4.6	26.0	31.0	10.5	-10.3		
a) Enterprises	14.1	62.8	24.9	75.3	-7.1	32.8	-2.6	1.8	1.7	10.1	32.1	2.0	-10.4		
b) Individuals	173.3	48.5	69.1	30.8	11.4	36.1	22.6	-1.1	8.2	17.0	1.9	9.0	0.7		
1) Consumer credit	50.1	5.4	30.8	23.1	3.6	17.8	13.1	7.5	1.4	11.2	3.0	-9.0	-5.4		
2) Housing mortgages	123.1	43.1	38.3	7.8	7.8	18.3	9.5	0.7	2.4	5.8	-1.1	10.5	6.1		
c) Other	7.5	-9.5	-7.3	-7.5	-3.0	-2.6	0.4	-2.4	-1.0	-1.2	-3.0	-0.5	-0.6		
B) Other domestic factors	-16.2	-52.0	-70.9	-81.0	-50.7	22.9	-36.7	-42.8	21.0	12.9	-72.1	4.8	-30.9		
II. Inflow of foreign funds	-59.8	55.8	63.0	552.3	75.5	-10.3	103.6	157.5	46.2	101.9	246.8	-12.4	-3.9		
III. Broad money	141.6	57.5	82.0	423.9	40.8	-18.2	14.7	173.2	-4.9	111.9	143.6	33.8	60.8		
1) Money	4.1	82.4	99.7	249.6	62.9	44.4	-3.2	4.3	121.6	79.7	48.7	105.8	59.3		
2) Quasi-money	137.4	-24.9	-17.7	174.3	-22.1	0.5	-15.0	19.0	51.6	32.2	94.9	-63.4	1.5		

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
2005	102.0	489.6	3.0	588.6	593.1	504.7	88.4	677.1	597.9	2,426.8	1,595.0	2,964.2	24.6	42.4	22.8		
2006	126.4	604.7	17.2	713.9	603.8	558.2	45.6	759.5	653.6	2,484.4	1,691.6	3,328.8	26.3	44.9	22.8		
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	716.6	2,566.4	1,677.8	3,350.1	27.9	51.2	25.6		
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	1,798.4	3,584.4	42.4	79.4	39.8		
2007 I	131.6	601.3	0.5	732.4	618.6	508.7	109.9	842.3	729.1	2,525.1	1,702.0	3,319.6	28.9	49.5	25.4		
2007 II	129.4	623.1	1.3	751.1	616.2	540.0	76.2	827.3	718.9	2,569.9	1,682.8	3,256.4	28.0	49.2	25.4		
2007 III	147.8	572.0	0.4	719.4	619.9	599.2	20.8	740.2	613.0	2,551.7	1,673.5	3,285.1	24.0	44.2	22.5		
2007 IV	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	716.6	2,566.4	1,677.8	3,350.1	27.9	51.2	25.6		
2008 I	185.6	770.2	0.1	955.8	697.8	617.8	80.1	1,035.9	874.1	2,739.6	1,728.8	3,452.1	31.9	59.9	30.0		
2008 II	185.0	779.0	1.7	962.2	652.7	544.4	108.3	1,070.5	920.2	2,734.7	1,769.5	3,581.1	33.6	60.5	29.9		
2008 III	175.9	851.5	2.5	1,024.9	668.2	530.7	137.5	1,162.4	1,022.1	2,846.7	1,792.3	3,650.8	35.9	64.9	31.8		
2008 IV	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	1,798.4	3,584.4	42.4	79.4	39.8		
2009 I	182.3	1,197.0	3.0	1,376.3	731.1	512.6	218.6	1,594.8	1,435.1	3,032.7	1,703.1	3,487.8	47.3	93.6	45.7		
2009 II	186.2	1,032.9	3.2	1,215.9	843.1	566.4	276.6	1,492.6	1,422.7	3,066.5	1,642.9	3,345.9	46.4	90.8	44.6		
2009 III	198.4	989.3	9.7	1,178.0	900.9	574.4	326.5	1,504.5	1,418.8	3,127.3	1,664.8	3,276.5	45.4	90.4	45.9		

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

End of period	2005			2006			2007			2008			2009		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
ASSETS															
1. Claims on money-creating institutions	405.5	477.1	495.4	790.2	483.9	493.8	487.2	495.4	618.6	589.1	679.6	790.2	820.4	787.2	833.7
a) Monetary authorities	345.1	412.3	423.9	706.1	417.9	428.6	408.5	423.9	543.3	514.3	581.4	706.1	747.0	716.1	765.1
b) Commercial banks	60.4	64.8	71.5	84.2	66.1	65.2	78.8	71.5	75.3	74.8	98.2	84.2	73.4	71.0	68.5
2. Claims on the public sector	150.7	141.1	152.1	107.5	141.3	141.9	155.2	152.1	153.5	139.3	132.5	107.5	135.2	123.9	129.0
a) Short-term	109.1	69.8	71.5	71.2	70.0	70.6	70.8	71.5	72.4	73.0	78.7	71.2	64.9	67.1	74.8
b) Long-term	41.6	71.4	80.7	36.3	71.4	71.3	84.3	80.7	81.0	66.2	53.8	36.3	70.3	56.8	54.2
3. Claims on the private sector	2,254.7	2,356.5	2,443.2	2,541.8	2,357.8	2,424.1	2,442.1	2,443.2	2,480.3	2,484.8	2,510.8	2,541.8	2,509.0	2,519.5	2,509.2
a) Enterprises	966.5	1,029.3	1,054.2	1,129.5	1,022.2	1,055.0	1,052.5	1,054.2	1,085.6	1,087.3	1,097.5	1,129.5	1,108.6	1,110.6	1,100.2
b) Individuals	1,238.7	1,287.2	1,356.2	1,387.1	1,298.6	1,334.7	1,357.3	1,356.2	1,364.4	1,368.2	1,385.2	1,387.1	1,375.7	1,384.7	1,385.4
1) Consumer credit	528.9	534.3	565.1	588.2	537.9	555.7	568.8	565.1	572.6	574.0	585.2	588.2	579.2	577.7	572.2
2) Housing mortgages	709.8	752.9	791.2	798.9	760.7	779.0	788.6	791.2	791.8	794.2	800.0	798.9	796.6	807.1	813.2
c) Capital market investments	30.7	29.2	28.0	23.2	28.7	28.2	27.2	28.0	27.3	26.9	26.3	23.2	22.8	22.3	21.7
d) Other	18.8	10.8	4.7	2.0	8.4	6.2	5.1	4.7	2.9	2.4	1.9	2.0	1.9	1.9	1.9
4. Foreign assets	1,184.7	1,334.9	1,506.9	2,017.9	1,351.5	1,368.7	1,339.7	1,506.9	1,653.7	1,616.6	1,695.7	2,017.9	2,110.3	2,062.2	2,088.5
a) Gold	102.0	126.4	166.4	172.0	131.6	129.4	147.8	166.4	185.6	185.0	175.9	172.0	182.3	186.2	198.4
b) Short-term	522.5	630.6	776.7	932.5	631.4	645.7	647.3	776.7	842.6	769.6	804.3	932.5	864.0	813.1	853.7
c) Long-term	560.2	577.9	563.8	913.4	588.6	593.5	544.7	563.8	625.5	662.0	715.5	913.4	1,064.1	1,062.9	1,036.5
5. Other domestic assets	-44.8	-38.7	-26.6	-24.1	-36.2	-34.2	-28.7	-26.6	-23.4	-23.4	-16.5	-24.1	-25.0	-23.8	-42.8
6. Total assets	3,950.7	4,270.9	4,571.0	5,433.4	4,298.4	4,394.3	4,395.5	4,571.0	4,882.6	4,806.4	5,002.1	5,433.4	5,550.0	5,469.0	5,517.7

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

(continued)

End of period	2005			2006			2007			2008			2009		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
LIABILITIES															
7. Broad money	2,426.8	2,484.4	2,566.4	2,990.3	2,525.1	2,569.9	2,551.7	2,566.4	2,739.6	2,734.7	2,846.7	2,990.3	3,032.7	3,066.5	3,127.3
a) Money	965.0	1,047.4	1,147.1	1,396.8	1,110.3	1,154.6	1,151.4	1,147.1	1,268.7	1,268.4	1,348.1	1,396.8	1,502.5	1,476.6	1,535.9
b) Quasi-money	1,461.9	1,437.0	1,419.3	1,593.6	1,414.9	1,415.3	1,400.3	1,419.3	1,470.9	1,466.4	1,498.6	1,593.6	1,530.2	1,589.8	1,591.4
8. Money-creating institutions	364.2	426.4	461.3	754.6	448.6	455.9	445.4	461.3	581.0	548.3	639.4	754.6	773.6	721.9	781.0
a) Monetary authorities	336.5	400.8	432.8	702.2	419.0	431.2	406.8	432.8	537.8	513.5	564.5	702.2	743.1	715.8	770.9
b) Commercial banks	27.7	25.5	28.5	52.4	29.6	24.7	38.5	28.5	43.2	34.8	74.9	52.4	30.6	6.1	10.1
9. Public sector deposits	149.3	187.8	195.5	296.9	173.4	178.8	145.2	195.5	175.4	237.7	259.8	296.9	404.3	362.1	261.2
a) Government	31.2	51.5	40.0	105.0	41.1	52.5	22.5	40.0	22.4	91.6	105.1	105.0	216.4	182.3	97.1
b) Development funds	118.1	136.3	155.4	191.8	132.3	126.2	122.8	155.4	153.0	146.1	154.7	191.8	187.9	179.7	164.1
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	2.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
12. Capital and reserves	310.9	344.5	391.6	481.2	368.9	387.8	384.6	391.6	417.5	429.5	423.7	481.2	493.2	519.0	532.3
13. Foreign liabilities	507.6	575.4	647.7	590.4	509.2	541.4	599.6	647.7	617.8	546.1	533.2	590.4	515.5	569.6	584.0
a) Short-term	462.2	547.3	608.3	534.8	484.6	505.7	564.3	608.3	580.6	496.9	475.8	534.8	454.0	507.6	523.5
b) Long-term	45.4	28.1	39.4	55.6	24.6	35.7	35.2	39.4	37.3	49.2	57.4	55.6	61.5	62.0	60.6
14. Revaluation differences	79.2	105.9	142.6	158.6	113.1	108.4	127.2	142.6	161.8	150.3	140.4	158.6	159.7	69.9	85.7
15. Other domestic liabilities	110.2	134.2	153.5	148.8	147.5	139.5	129.4	153.5	177.0	147.3	146.4	148.8	158.5	147.7	133.7
16. Total liabilities	3,950.7	4,270.9	4,571.0	5,433.4	4,298.4	4,394.3	4,395.5	4,571.0	4,882.6	4,806.4	5,002.1	5,433.4	5,550.0	5,469.0	5,517.7

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)	
2005	0.0	23.4	23.4	102.0	24.5	0.0	465.1	591.6	615.0
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
2007 I	0.0	20.6	20.6	131.6	103.0	0.0	498.3	732.9	753.5
2007 II	0.0	19.5	19.5	129.4	122.3	0.0	500.8	752.5	772.0
2007 III	0.0	19.1	19.1	147.8	87.2	0.0	484.9	719.8	738.9
2007 IV	0.0	19.6	19.6	166.4	169.5	0.0	496.6	832.4	852.1
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

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 funds	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)	
2005	78.2	162.7	6.8	0.2	0.0	63.5	191.0	0.0	13.3	17.3	532.8	3.0	79.2	615.0
2006	78.2	180.1	24.5	2.5	0.0	46.3	262.0	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	76.3	257.5	0.0	1.6	26.7	705.1	4.4	142.6	852.1
2008	73.9	212.2	99.0	84.6	0.0	143.7	463.2	0.0	4.3	29.8	1,110.6	7.5	158.6	1,276.7
2007 I	78.2	171.0	19.7	5.8	0.0	39.6	293.1	0.0	7.9	24.6	639.8	0.5	113.1	753.5
2007 II	78.2	174.5	29.7	2.5	0.0	98.9	248.0	0.0	11.4	19.1	662.2	1.3	108.4	772.0
2007 III	78.2	172.5	6.5	8.5	0.0	75.8	245.3	0.0	5.9	18.6	611.4	0.4	127.2	738.9
2007 IV	78.2	202.7	20.4	41.7	0.0	76.3	257.5	0.0	1.6	26.7	705.1	4.4	142.6	852.1
2008 I	78.2	183.9	17.5	38.1	0.0	97.2	348.5	0.0	8.9	41.1	813.3	0.1	161.8	975.2
2008 II	78.2	189.2	76.7	31.7	0.0	63.3	358.1	0.0	13.3	19.9	830.5	1.7	150.3	982.5
2008 III	78.2	180.4	94.6	38.7	0.0	118.4	354.2	0.0	14.9	23.9	903.2	2.5	140.4	1,046.1
2008 IV	73.9	212.2	99.0	84.6	0.0	143.7	463.2	0.0	4.3	29.8	1,110.6	7.5	158.6	1,276.7
2009 I	73.9	191.6	209.4	59.8	0.0	145.7	512.5	0.0	12.0	32.9	1,237.7	3.0	159.7	1,400.3
2009 II	76.3	194.0	170.7	57.2	0.0	155.1	476.2	0.0	14.6	22.7	1,166.9	3.2	69.9	1,239.9
2009 III	76.3	186.5	89.0	56.5	0.0	168.4	511.9	0.0	4.4	19.9	1,113.0	9.7	85.7	1,208.3

TABLE 3.4: COINS ISSUED

End of period	Denominations: number (x 1,000)										Total value of coins issued excl. (8) (Afl. million)			
	Cents					Florin						Com-memo-rative coins		
	5	10	25	50	1	2 ½	5	(4)	(5)	(6)			(7)	(8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2005	14,949	14,532	9,452	4,931	6,592	76	1,291	12	20.3					
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					
2007 I	16,216	15,616	10,108	5,239	6,972	79	1,432	12	21.8					
2007 II	16,538	15,913	10,283	5,331	6,996	79	1,445	12	22.1					
2007 III	16,755	16,184	10,474	5,403	7,101	79	1,469	12	22.4					
2007 IV	17,080	16,389	10,681	5,476	7,306	79	1,512	12	23.0					
2008 I	17,481	16,933	10,905	5,570	7,409	80	1,540	12	23.4					
2008 II	17,713	17,220	11,051	5,693	7,456	81	1,543	13	23.6					
2008 III	17,868	17,358	11,051	5,775	7,502	81	1,544	13	23.7					
2008 IV	18,109	17,678	11,350	5,877	7,671	81	1,572	13	24.2					
2009 I	18,384	17,999	11,448	5,877	7,708	81	1,577	13	24.3					
2009 II	18,629	18,287	11,569	5,949	7,749	81	1,587	13	24.5					
2009 III	18,829	18,496	11,756	6,092	7,809	81	1,587	13	24.7					

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets			Total assets = Total liabilities	Liabilities			(8)	
	(1)	(2)	(3)		(4)	(5)	(6)		(7)
2005	755.5	147.6	2,343.3	174.0	3,420.5	2,866.0	246.4	308.1	
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	
2007 I	884.5	191.7	2,381.8	170.4	3,628.4	2,963.9	309.3	355.2	
II	890.5	189.1	2,453.2	174.8	3,707.6	3,033.9	328.3	345.5	
III	919.4	167.8	2,475.3	174.0	3,736.6	3,080.8	325.0	330.8	
IV	959.6	166.8	2,487.1	188.0	3,801.5	3,122.5	332.0	347.0	
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	

TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

End of period	(1)	(2)	(3)
	Liquidity	Loan/deposit	Capital/risk value of assets
2005	26.4	76.4	12.9
2006	28.6	75.1	13.5
2007	29.6	74.7	13.0
2008	34.9	69.4	14.8
2007 I	29.3	75.2	16.1
II	28.8	75.7	16.4
III	29.1	75.5	14.0
IV	29.6	74.7	13.0
2008 I	32.0	72.3	17.0
II	30.3	74.4	17.6
III	31.8	71.4	17.0
IV	34.9	69.4	14.8
2009 I	35.4	69.2	17.3
II	36.4	68.5	18.0
III	38.2	66.1	18.7

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

Domestic assets											
End of period	Notes and Central Bank coins			Investments			Loans and advances				
	(1)	(2)	(3)	Government securities		Non government securities	(4)	(5)	Loans and advances		
				Current account	Time deposits				Enterprises	Mortgages	Individuals
2005	39.0	72.1	191.0	85.3	30.7	723.0	947.3	528.3	40.0		
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		
2007 I	38.3	38.5	293.1	119.4	28.7	723.7	1,053.5	537.3	0.0		
2007 II	36.4	96.3	247.9	119.7	28.2	751.3	1,077.3	555.2	0.0		
2007 III	37.7	77.5	245.3	132.5	27.2	722.1	1,113.6	568.2	0.1		
2007 IV	51.0	67.5	257.5	128.9	28.0	707.7	1,132.1	564.6	0.2		
2008 I	44.1	102.7	348.5	130.0	27.3	755.4	1,116.5	572.0	0.0		
2008 II	44.0	64.2	358.1	115.6	26.9	736.5	1,139.4	573.5	0.0		
2008 III	43.8	135.3	354.2	108.7	26.3	733.4	1,158.2	584.8	0.0		
2008 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		
2009 II	44.4	155.5	476.3	99.3	22.3	722.6	1,189.9	577.2	0.0		
2009 III	42.6	162.6	511.9	104.2	21.7	711.2	1,197.0	571.5	0.0		

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

End of period	Domestic assets (cont'd)				Total domestic assets	Foreign assets				Total foreign assets	Total assets	
	Sub-domestic assets		Other (net)			Cash	Due from banks	Investments	Loans			Other
	Premises	Sub-diaries	Accounts receivable	Other (net)								
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
2005	72.3	57.5	19.3	-6.1	2,799.7	14.8	417.0	31.6	104.7	25.0	593.1	3,392.8
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
2007 I	80.3	50.5	22.5	-5.8	2,980.1	17.3	473.5	43.7	67.2	17.0	618.6	3,598.8
II	81.9	48.4	25.9	-1.7	3,066.7	15.9	471.0	41.2	69.4	18.7	616.2	3,682.9
III	84.4	47.3	24.3	-1.9	3,078.1	14.8	507.5	8.1	71.4	18.1	619.9	3,698.0
IV	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 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
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
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
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
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
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

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

End of period	Domestic liabilities										
	Demand deposits				Time deposits				Savings deposits	Other liabilities	
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds			
(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)		
2005	148.2	606.9	53.3	24.4	221.2	368.1	218.4	117.9	648.4	246.1	
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	
2007 I	145.4	703.3	99.8	21.4	196.4	317.6	205.8	126.5	694.4	276.3	
II	160.7	716.7	106.2	22.8	194.0	265.4	253.4	123.7	701.7	275.9	
III	153.2	737.0	98.7	16.0	194.3	308.4	187.2	114.3	709.7	261.3	
IV	153.4	770.3	47.8	19.6	187.6	291.1	213.1	113.7	726.6	280.5	
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	991.1	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	

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

End of period	Domestic liabilities (cont'd)		Total domestic liabilities	Foreign liabilities		Savings deposits	Capital and reserves and subordinated debt	Other	Total Foreign liabilities	Total Liabilities		
	Capital base			Demand deposits	Time deposits							
	Capital and reserves	Subordinated debt	Banks	Non-banks	Banks	Non-banks						
			(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
2005	232.7	2.5	2,888.1	17.0	124.7	83.7	135.5	70.6	11.1	62.0	504.7	3,392.8
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
2007	290.7	12.5	3,090.0	14.4	134.1	48.9	156.0	70.4	6.1	78.9	508.7	3,598.8
II	309.7	12.5	3,142.9	10.6	140.3	72.5	174.9	66.1	6.1	69.6	540.0	3,682.9
III	306.4	12.5	3,098.9	16.6	159.9	88.7	192.8	65.7	6.1	69.5	599.2	3,698.0
IV	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	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
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
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
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	419.3	12.5	3,704.2	19.8	136.0	17.1	205.3	80.5	6.1	47.8	512.6	4,216.7
II	442.7	12.5	3,760.1	42.0	162.8	16.5	187.7	98.8	6.1	52.6	566.4	4,326.6
III	455.9	12.5	3,836.9	27.5	203.8	41.6	171.5	99.1	6.1	24.7	574.4	4,411.3

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END SEPTEMBER 2009

	Loans outstanding				Percentages							
	Current account		Mortgage		Total		Current account		Mortgage		Percentage of total loans	
	Term loans		Term loans		Term loans		Term loans		Term loans		Term loans	
Agriculture, hunting, forestry and fishing	0.2	2.2	3.6	6.0	2.9	37.1	60.0	0.2				
Mining and manufacturing	3.9	23.1	2.5	29.5	13.3	78.1	8.6	1.2				
Electricity, gas, and water supply	0.1	25.3	0.0	25.4	0.3	99.7	0.0	1.0				
Construction	10.4	20.7	13.6	44.7	23.3	46.4	30.4	1.8				
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	131.3	213.0	175.0	519.2	25.3	41.0	33.7	20.7				
Hotels and restaurants	6.4	37.9	53.7	98.0	6.5	38.7	54.8	3.9				
Transport, storage and communications	11.6	11.6	3.5	26.8	43.5	43.3	13.1	1.1				
Financial intermediation	7.6	91.5	14.6	113.7	6.7	80.5	12.8	4.5				
Real estate, renting and business activities	15.2	63.6	107.4	186.2	8.2	34.2	57.7	7.4				
Other enterprises	10.2	25.3	15.2	50.7	20.1	49.9	30.0	2.0				
Total loans to enterprises	196.9	514.3	389.0	1,100.2	17.9	46.7	35.4	43.9				
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Individuals	28.5	571.7	808.0	1,408.1	2.0	40.6	57.4	56.1				
Total loans	225.4	1,086.0	1,197.0	2,508.3	9.0	43.3	47.7	100.0				

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

End of period	2005	2006				2007				2008				2009									
		I		II		III		IV		I		II		III		IV		I		II		III	
Agriculture, hunting, forestry and fishing	0.3	0.1	8.6	6.2	7.9	6.6	7.9	7.9	8.6	7.0	6.5	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.0	6.0	6.0	6.0
Mining and manufacturing	9.1	15.2	17.0	31.0	15.8	15.2	16.7	17.0	17.0	18.1	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	29.9	29.9	29.9	29.5
Electricity, gas and water supply	29.7	28.3	19.8	39.1	26.8	25.6	19.5	19.8	19.8	23.4	29.1	38.2	39.1	38.2	39.1	38.4	38.4	38.4	38.4	37.6	37.6	37.6	25.4
Construction	52.2	46.3	44.6	40.4	44.5	51.6	46.1	44.6	44.6	43.7	37.4	37.1	40.9	37.1	40.9	38.1	38.1	38.1	38.1	37.3	37.3	37.3	44.7
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	414.8	470.4	496.1	535.0	490.3	506.9	492.3	496.1	496.1	513.9	516.7	526.1	535.0	526.1	535.0	514.8	514.8	514.8	514.8	517.4	517.4	517.4	519.2
Hotels and restaurants	87.9	67.5	70.2	85.8	77.5	67.1	63.8	70.2	70.2	75.5	82.5	82.2	85.8	82.2	85.8	89.6	89.6	89.6	89.6	96.9	96.9	96.9	98.0
Transport, storage and communications	79.1	57.0	31.3	31.8	24.5	34.4	34.1	31.3	31.3	32.8	31.1	27.7	31.8	27.7	31.8	29.9	29.9	29.9	29.9	28.0	28.0	28.0	26.8
Financial intermediation	89.4	114.1	148.1	112.3	133.1	137.0	150.7	148.1	148.1	147.0	141.7	142.6	112.3	142.6	119.4	119.4	119.4	119.4	121.6	121.6	121.6	121.6	113.7
Real estate, renting and business activities	123.0	136.1	166.8	188.4	142.7	153.8	162.7	166.8	166.8	167.1	164.0	159.1	188.4	159.1	188.4	184.7	184.7	184.7	184.7	184.6	184.6	184.6	186.2
Other enterprises	80.9	94.4	51.6	60.0	59.2	56.8	58.6	51.6	51.6	57.1	60.7	60.6	59.1	60.6	57.0	57.0	57.0	57.0	51.3	51.3	51.3	51.3	50.7
Total loans to enterprises	966.5	1,029.3	1,054.2	1,130.0	1,022.2	1,055.0	1,052.5	1,054.2	1,085.6	1,085.6	1,087.3	1,097.5	1,129.5	1,097.5	1,108.6	1,108.6	1,108.6	1,108.6	1,110.6	1,110.6	1,110.6	1,110.6	1,100.2
Government	40.0	0.0	0.2	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	1,266.2	1,313.0	1,382.6	1,412.9	1,324.4	1,360.8	1,384.9	1,382.6	1,390.9	1,390.9	1,394.2	1,412.3	1,412.9	1,412.3	1,400.1	1,400.1	1,400.1	1,400.1	1,408.0	1,408.0	1,408.0	1,408.0	1,408.1
Total loans	2,272.7	2,342.3	2,437.0	2,542.9	2,346.6	2,415.8	2,437.5	2,437.0	2,476.5	2,476.5	2,481.6	2,509.8	2,542.4	2,509.8	2,508.7	2,508.7	2,508.7	2,508.7	2,518.6	2,518.6	2,518.6	2,518.6	2,508.3

TABLE 5.1: FINANCIAL SURVEY

End of September 2009	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
1. Foreign assets	1,187.6	900.9	2,088.5	764.1	2,852.7
2. Domestic claims	78.8	2,480.0	2,558.8	1,927.8	4,486.5
a) Government	72.8	56.2	129.0	793.8	922.8
b) Non-financial public enterprises	0.0	32.6	32.6	86.2	118.8
c) Enterprises	0.0	1,011.7	1,011.7	386.7	1,398.4
d) Individuals	5.9	1,379.5	1,385.4	661.1	2,046.5
1) Consumer credit	0.7	571.5	572.2	121.7	693.9
2) Housing mortgages	5.2	808.0	813.2	539.4	1,352.6
3. Other domestic claims	14.8	1,040.5	1,055.3	1,325.1	2,380.4
4. TOTAL ASSETS=TOTAL LIABILITIES	1,281.2	4,421.4	5,702.6	4,017.0	9,719.6
5. Foreign liabilities	95.4	574.4	669.8	95.5	765.3
6. Deposits and borrowings	150.0	3,069.8	3,219.8	39.0	3,258.8
a) Government	145.6	115.6	261.2	38.6	299.8
b) Other residents	4.4	2,954.1	2,958.6	0.4	2,959.0
7. Pension fund provisions	0.0	0.0	0.0	1,870.6	1,870.6
8. Insurance reserve fund	0.0	0.0	0.0	598.0	598.0
9. Other domestic liabilities	1,035.8	777.2	1,813.0	1,413.9	3,226.9

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 (10=9-4)	
	≤ 12-months	> 12 months			Individual	Commercial				
						Consumer credit	Housing mortgages			Mortgages
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
2005	3.4	5.3	4.1	4.0	16.0	9.6	8.7	9.0	11.4	7.4
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
2007 I	3.6	5.0	3.9	3.8	15.4	9.1	8.9	8.0	11.0	7.2
II	3.9	5.0	3.9	4.0	15.8	9.6	8.6	8.9	11.8	7.8
III	3.9	6.1	3.9	4.2	15.4	9.1	8.0	8.7	10.6	6.4
IV	3.9	4.9	3.9	4.1	15.8	9.2	8.7	8.5	10.3	6.2
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

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

2) Including current account overdraft facilities.

TABLE 6.2: CENTRAL BANK LENDING RATES

In % per annum As from	Redis- count	Advance (1)	(2)
January 1, 1986	8.0	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	

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
2007 I	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 I	1.3	1.4	1.4
II	0.2	0.3	0.3
III	0.2	0.2	0.2
IV	0.1	0.1	0.1
2009 I	0.05	0.1	0.1
II	0.05	0.1	0.1
III	0.05	0.1	0.1

TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS

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

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills					Government bonds and other debt securities*						
	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)		Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)	
End of period	(1)	(2)	(3)	(4)	End of period	(1)	(2)	(3)	(4)	(5)	
2007	January	17.0	98.92	4.34	1999	January	7	USD	26.9	8.090	
	January	23.0	98.93	4.35		2000	April	5	Afl.	30.0	8.250
	April	17.0	98.93	4.34			September	5	USD	35.8	8.680
	April	23.0	98.90	4.48			September	7	USD	35.8	8.780
	July	17.0	98.87	4.48		2001	July	7	USD	37.6	7.870
	July	23.0	98.84	4.63			December	7	USD	24.9	7.125
	October	17.0	98.86	4.59		2002	September	7	Afl.	30.0	6.250
	October	23.0	98.83	4.78			September	10	USD	53.7	7.375
							October	10	USD	62.7	6.190
	2008	January	17.0	98.86		4.59	2003	June	7	Afl.	54.0
January		23.0	98.85	4.64	October	10		USD	98.5	6.710	
April		17.0	99.23	3.06	2004	April	10	USD	119.9	6.800	
April		23.0	99.33	2.69		June	12	Afl.	57.5	6.800	
July		17.0	99.39	2.43		September	7	Afl.	25.2	6.300	
July		23.0	99.43	2.31	December	12	Afl.	34.0	6.700		
October		17.0	99.41	2.35	2005	February	4	Afl.	40.0	6.000	
October		23.0	99.43	2.33		April	6	Afl.	40.0	6.500	
				September		10	USD	166.5	6.400		
				September		12	Afl.	29.0	6.925		
				December		5	Afl.	40.0	7.000		
2009	January	17.0	99.71	1.11	December	5	Afl.	20.0	7.000		
	January	23.0	99.84	0.63	2006	March	9	Afl.	24.4	7.250	
	April	17.0	99.81	0.75		June	12	Afl.	34.3	7.500	
	April	23.0	99.82	0.73		August	10	Afl.	75.0	7.500	
	July	17.0	99.84	0.64		November	12	USD	92.9	6.550	
	July	23.0	99.85	0.60	2007	June	4	Afl.	19.2	6.000	
October	17.0	99.85	0.59	August		10	Afl.	50.0	7.000		
October	23.0	99.86	0.58	November		12	USD	82.0	6.500		
2010	January	17.0	99.86	0.57	November	11	Afl.	17.5	7.500		
	January	23.0	99.88	0.48	2008	March	10	Afl.	33.9	7.125	
				May		10	Afl.	50.0	7.000		
				September		5	USD	102.6	6.050		
				2009	February	6	Afl.	23.6	5.750		
					February	10	Afl.	133.9	6.750		
					October	10	Afl.	19.9	6.250		
					December	7	Afl.	34.7	6.000		
					December	12	Afl.	63.3	6.500		

6-month cash loan certificates				
	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
End of period	(1)	(2)	(3)	(4)
2006	June	8.0	97.96	4.41
	December	8.0	98.46	2.56
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

*Including loans which are tradable.

■ = matured.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2007				2008				2009						
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
1. Total revenue 2)	909.1	985.2	1,034.0	1,365.1	219.4	260.2	268.0	286.4	267.4	282.4	301.7	513.7	290.3	269.9	257.4
A. Tax revenue	779.4	850.2	882.2	977.0	200.7	216.1	225.2	240.2	248.1	241.0	255.8	232.0	231.8	228.4	227.7
1. Taxes on income and profit	364.7	397.1	313.1	353.8	72.2	82.5	83.5	74.8	87.3	90.5	91.9	84.1	78.0	80.8	83.2
2. Taxes on commodities	265.0	276.4	280.7	272.7	65.4	67.1	67.7	80.5	64.5	60.3	71.7	76.2	57.8	59.5	60.3
3. Taxes on property	51.4	54.0	58.6	68.1	15.3	17.7	15.8	19.6	19.6	14.0	25.8	8.7	21.2	12.6	17.2
4. Taxes on services	61.6	60.8	60.1	62.9	18.7	14.7	12.3	14.3	20.9	16.1	13.8	12.1	21.6	15.4	13.2
5. Turnover tax (B.B.O.)	36.8	62.0	132.2	169.0	19.5	35.6	37.9	39.2	44.0	42.8	42.3	39.9	41.8	51.9	40.7
6. Foreign exchange tax				50.4	9.5	8.5	8.0	11.5	11.8	17.4	10.2	11.0	11.4	8.1	13.1
B. Nontax revenue	129.7	135.0	151.8	388.1	18.7	44.2	42.8	46.2	19.2	41.4	45.9	281.6	58.4	41.6	29.7
1. Grants 3)	28.6	32.7	34.1	275.5	2.5	2.5	13.6	15.4	3.2	1.6	14.3	256.3	28.7	2.7	0.0
2. Other nontax revenue 4)	101.0	102.3	117.7	112.7	16.2	41.6	29.2	30.7	16.1	39.7	31.6	25.3	29.7	38.8	29.7
2. Expenditure	1,034.0	1,097.6	1,084.2	1,290.5	252.7	262.0	272.0	297.4	299.9	288.0	303.5	399.1	279.1	322.2	285.8
1. Wages	304.7	309.2	300.9	304.5	70.6	87.0	68.2	75.1	69.5	90.8	68.2	76.0	73.4	90.5	71.3
2. Employer's contribution	65.4	92.4	87.1	127.4	17.8	11.8	25.2	32.4	20.9	21.9	21.9	62.7	21.7	18.1	23.0
3. Wage subsidies	135.1	140.6	142.4	148.5	33.2	39.7	33.0	36.5	34.5	42.3	34.4	37.2	37.6	42.0	34.9
4. Goods and services	152.9	203.1	186.9	215.6	44.0	42.2	50.5	50.2	46.7	50.7	59.4	58.8	53.9	48.9	44.9
5. Interest	84.4	97.4	106.9	139.7	23.3	29.2	26.8	27.7	23.8	29.6	31.0	55.2	23.7	35.2	29.5
6. Development fund spending	21.2	34.5	38.7	36.2	8.5	9.4	9.0	11.7	6.9	8.2	8.5	12.6	5.8	12.6	16.3
7. Investment	43.2	32.0	18.9	41.6	3.2	2.7	8.0	5.1	6.6	9.5	16.4	9.1	6.3	11.1	9.3
8. Transfer to General Health Insurance (AZV)	130.4	119.7	85.1	138.2	29.1	24.9	15.4	15.6	67.3	16.0	33.1	21.8	34.3	34.9	23.6
9. Items n.i.e. 5)	96.7	68.9	117.4	139.0	23.1	15.2	36.0	43.1	23.8	19.1	30.5	65.6	22.4	29.0	32.8
3. Lending minus repayments	0.7	7.1	21.3	23.1	0.2	0.3	16.9	3.9	0.3	-0.5	19.3	4.1	0.1	-0.3	28.2
1. Lending	17.0	17.2	23.7	25.5	0.5	1.7	17.3	4.2	0.6	0.9	19.7	4.4	0.4	1.1	28.5
2. Repayments 6)	-16.3	-10.1	-2.4	-2.4	-0.3	-1.4	-0.3	-0.3	-0.3	-1.4	-0.3	-0.3	-0.3	-1.4	-0.3
4. Financial deficit (-)	-125.6	-119.5	-71.4	51.4	-33.5	-2.1	-20.9	-14.9	-32.8	-5.1	-21.2	110.5	11.1	-52.0	-56.6
5. Net foreign capital	47.1	58.2	29.7	72.6	-5.5	-1.4	-52.5	89.1	1.0	38.0	57.3	-23.6	24.4	8.5	-27.6
A. Loans received 7)	266.4	92.9	82.0	135.8	0.0	0.0	0.0	82.0	6.7	19.4	109.7	0.0	35.4	0.0	0.0
B. Repayments on loans	-210.4	-41.4	-75.4	-85.1	-5.5	-1.4	-52.5	-16.0	-5.7	-1.5	-54.3	-23.6	-11.0	-1.4	-18.4
C. Other financial transactions	-8.9	6.7	23.1	21.9	0.0	0.0	0.0	23.1	0.0	20.0	1.9	0.0	0.0	9.9	-9.2
6. Net domestic capital 8)	55.7	109.4	38.4	22.1	24.4	8.3	26.6	-20.9	10.5	43.7	-7.3	-24.8	44.2	12.7	-21.9
A. Loans received	122.5	103.7	55.8	44.4	0.0	18.8	37.0	0.0	19.0	25.4	0.0	0.0	88.1	0.0	0.0
B. Repayments on loans	-70.3	-21.6	-6.3	-18.2	-0.5	-2.9	-2.5	-0.5	-0.5	-0.5	-2.3	-14.9	-29.1	-0.5	-28.3
C. Other financial transactions	3.4	27.3	-11.2	-4.2	24.8	-7.6	-7.9	-20.4	-8.1	18.8	-5.0	-9.9	-14.8	13.2	6.5
7. Net recourse to the monetary system (-)	-22.8	48.1	-3.3	146.1	-14.6	4.8	-46.8	53.3	-21.4	76.6	28.8	62.1	79.7	-30.9	-106.0
A. Loans received	-55.4	10.9	-9.7	37.9	0.0	-0.3	-12.9	3.5	-0.9	14.4	6.9	17.5	-27.6	11.5	3.1
B. Drawings on deposits	35.8	38.6	7.7	101.4	-14.4	5.4	-33.6	50.3	-20.1	62.3	22.1	37.1	107.4	-42.2	-100.9
-Earmarked	0.9	10.7	4.7	78.7	0.0	13.3	-24.7	16.1	-10.0	37.4	49.1	2.2	107.7	-51.9	-64.7
-Free	34.9	27.9	3.0	22.7	-14.4	-7.9	-8.9	34.2	-10.1	24.9	-27.0	34.9	-0.3	9.7	-36.2
C. Other	-3.2	-1.4	-1.3	6.8	-0.2	-0.3	-0.3	-0.5	-0.4	-0.1	-0.2	7.5	-0.1	-0.2	-8.2
8. Memorandum items															
A. Unmet financing requirements	235.6	159.4	192.7	61.8	166.7	189.6	166.1	192.7	152.6	157.8	138.8	61.8	62.0	80.6	73.6
B. Financial deficit (-)	-174.7	-43.3	-104.7	182.3	-40.9	-25.0	2.5	-41.4	7.2	-10.3	-2.1	187.5	10.9	-70.7	-49.5

1) Preliminary figures and estimates on a cash basis.

2) Figures for the second quarter of 2009 are preliminary.

3) The fourth quarter of 2008 includes the receipt by the government of part of the proceeds of the sale of the shares of the Plant Hotel N.V. from the Dutch government.

4) Including debt forgiveness.

5) Residual item, including errors and omissions.

6) In the second quarter of 2002, an early debt repayment of Afl. 45 million was received from Utilities N.V. related to the taking over of certain assets from the government in 1992.

7) Includes net-borrowing on behalf of public institutions.

8) Net long-term capital attracted from nonmonetary sectors mainly by issuing government bonds. The commercial bank's purchases of such bonds are included under item 7a, while the nonresident's purchases are included under 5).

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

TABLE 7.2: GOVERNMENT REVENUE

	2005	2006	2007	2008	2007				2008				2009		
					I	II	III	IV	I	II	III	IV	I	II	III
TOTAL REVENUE 1)	909.1	985.2	1,034.0	1,365.1	219.4	260.2	268.0	286.4	267.4	282.4	301.7	513.7	290.3	269.9	257.4
TAX REVENUE	779.4	850.2	882.2	977.0	200.7	216.1	225.2	240.2	248.1	241.0	255.8	232.0	231.8	228.4	227.7
Taxes on income and profit	364.7	397.1	313.1	353.8	72.2	82.5	83.5	74.8	87.3	90.5	91.9	84.1	78.0	80.8	83.2
Of which:															
-Wage tax	266.2	296.4	233.8	247.7	62.0	55.4	55.8	60.6	68.9	59.5	62.1	57.2	60.6	55.4	56.8
-Income tax	2.9	10.7	7.3	3.4	2.9	5.7	5.1	-6.4	3.2	0.3	-2.1	1.9	-1.0	-0.4	3.0
-Profit tax	95.6	90.1	72.0	102.8	7.4	21.4	22.6	20.6	15.2	30.6	31.9	25.0	18.4	25.9	23.4
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	265.0	276.4	280.7	272.7	65.4	67.1	67.7	80.5	64.5	60.3	71.7	76.2	57.8	59.5	60.3
Of which:															
-Excises on gasoline	68.9	58.4	64.5	57.5	17.0	17.1	15.1	15.4	14.4	14.7	14.1	14.3	14.8	14.6	14.9
-Excises on tobacco	12.5	13.9	13.2	11.5	2.8	2.5	3.6	4.4	2.2	3.2	2.4	3.6	0.9	3.8	3.2
-Excises on beer	25.3	25.8	25.7	23.6	6.7	5.9	6.3	6.9	6.8	2.1	7.8	6.9	6.1	6.0	6.0
-Excises on liquor	17.5	15.5	17.8	18.2	3.3	4.0	4.1	6.5	4.0	2.7	5.4	6.1	3.1	4.2	3.4
-Import duties	140.7	162.7	159.4	161.8	35.7	37.6	38.7	47.4	37.1	37.4	41.9	45.3	32.9	31.0	32.8
Taxes on property	51.4	54.0	58.6	68.1	15.3	7.7	15.8	19.8	19.6	14.0	25.8	8.7	21.2	12.6	17.2
Of which:															
-Motor vehicle fees	17.5	17.7	19.0	17.9	10.2	2.6	2.4	3.7	11.2	2.1	2.2	2.3	11.6	1.7	1.9
-Succession tax	0.6	1.5	0.5	15.0	0.0	0.1	0.2	0.2	0.6	0.2	14.1	0.1	0.1	0.1	0.1
-Land tax	24.9	26.6	21.6	21.5	1.2	3.0	5.5	11.9	3.7	6.5	6.5	4.8	5.4	6.5	10.5
-Transfer tax	8.4	8.2	17.6	13.7	3.8	2.0	7.7	4.1	4.0	5.2	3.0	1.4	4.1	4.3	4.7
Taxes on services	61.6	60.8	60.1	62.9	18.7	14.7	12.3	14.3	20.9	16.1	13.8	12.1	21.6	15.4	13.2
Of which:															
-Gambling licenses	22.2	23.2	24.5	25.0	7.0	6.2	4.9	6.5	8.2	6.3	5.2	5.3	10.7	5.9	4.9
-Hotel room tax	33.9	32.8	33.2	36.1	10.7	8.3	7.0	7.2	12.0	9.2	8.2	6.7	10.7	8.5	7.9
-Stamp duties	1.7	2.0	2.4	1.9	1.1	0.2	0.4	0.6	0.8	0.5	0.4	0.2	0.3	1.0	0.4
-Other	3.8	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
Turnover tax (B.B.O.)				132.2	169.0	19.5	35.6	37.9	44.0	42.8	42.3	39.9	41.8	51.9	40.7
Foreign exchange tax	36.8	62.0	37.5	50.4	9.5	8.5	8.0	11.5	11.8	17.4	10.2	11.0	11.4	8.1	13.1
NONTAX REVENUE	129.7	135.0	151.8	388.1	18.7	44.2	42.8	46.2	19.2	41.4	45.9	281.6	58.4	41.6	29.7
Of which:															
-Grants 2)	28.6	32.7	34.1	275.5	2.5	2.5	13.6	15.4	3.2	1.6	14.3	256.3	28.7	2.7	0.0
-Other nontax revenue 3)	101.0	102.3	117.7	112.7	16.2	41.6	29.2	30.7	16.1	39.7	31.6	25.3	29.7	38.8	29.7

1) Figures for the second quarter of 2009 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		Total	Commercial banks	Monetary authorities	Commercial banks	Total							
	(1)	(2)								(3)	(4)= 1+2+3	(5)	(6)	(7)= 4+5+6
	Free	Earmarked	Development funds	Total	Demand	Development funds								
2005	4.7	2.0	0.2	6.9	24.4	117.9	24.4	117.9	149.3	68.4	82.3	150.7	1.4	22.8
2006	11.8	12.7	2.5	27.0	26.9	133.9	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	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	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-146.1
2007 I	7.0	12.7	5.8	25.5	21.4	126.5	21.4	126.5	173.4	70.0	71.4	141.3	-32.1	14.6
II	3.7	26.0	2.5	32.2	22.8	123.7	22.8	123.7	178.8	70.2	71.7	141.9	-36.8	-4.8
III	5.2	1.3	8.5	14.9	16.0	114.3	16.0	114.3	145.2	70.5	84.6	155.2	10.0	46.8
IV	3.1	17.4	41.7	62.1	19.6	113.7	19.6	113.7	195.5	71.1	81.1	152.1	-43.3	-53.3
2008 I	10.1	7.4	38.1	55.6	4.9	114.8	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	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	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	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	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	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	8.0	107.6	261.2	72.8	56.2	129.0	-132.2	106.0

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2005			2006			2007			2008			2009		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
1. Total debt	1,904.9	2,012.2	2,136.3	2,047.1	2,015.8	2,056.3	2,042.2	2,136.3	2,122.2	2,175.1	2,193.5	2,047.1	2,152.3	2,176.4	2,135.1
2. Domestic debt	1,048.0	1,078.4	1,154.3	1,002.1	1,085.8	1,125.5	1,156.1	1,154.3	1,127.4	1,142.9	1,119.5	1,002.1	1,089.0	1,097.1	1,078.4
A. Negotiable	377.1	462.1	525.6	514.6	462.1	481.3	531.3	525.6	545.7	556.3	554.4	514.6	601.8	591.8	580.7
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	40.0
2. Cash loan certificates	8.0	8.0	8.0	0.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	0.0	0.0	0.0	8.0
3. Government bonds	329.1	414.1	477.6	474.6	414.1	433.3	483.3	477.6	497.7	508.3	506.4	474.6	561.8	551.8	532.7
B. Non-negotiable	670.9	616.4	628.6	487.5	623.7	644.2	624.8	628.6	581.7	586.5	565.0	487.5	487.2	505.3	497.7
1. Short-term	235.6	159.4	192.6	61.8	166.7	189.6	166.1	192.6	152.5	157.8	138.8	61.8	62.0	80.6	73.6
a. APFA	90.4	88.4	98.6	14.2	96.4	107.5	101.7	98.6	85.1	84.8	83.6	14.2	13.8	18.0	20.0
b. Suppliers' credit	107.4	67.7	60.9	27.6	69.4	78.7	61.4	60.9	60.7	60.0	48.6	27.6	25.8	36.5	36.7
c. Other	37.8	3.3	33.1	20.0	0.9	3.4	3.0	33.1	6.7	13.0	6.6	20.0	22.4	26.1	16.9
2. Long-term	435.3	457.0	436.0	425.7	457.0	454.6	458.7	436.0	429.2	428.7	426.2	425.7	425.2	424.7	424.1
a. APFA	218.4	216.6	214.8	212.8	216.2	215.7	215.3	214.8	214.3	213.8	213.3	212.8	212.3	211.8	211.2
b. SVB	95.2	95.2	101.7	95.4	95.2	95.2	101.1	101.7	95.4	95.4	95.4	95.4	95.4	95.4	95.4
c. Private loans	102.7	124.0	119.5	117.5	124.0	121.5	119.5	119.5	119.5	119.5	117.5	117.5	117.5	117.5	117.5
d. Other	19.1	21.1	0.0	0.0	21.7	22.2	22.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Foreign debt	856.9	933.8	982.0	1,045.0	930.0	930.8	886.1	982.0	994.8	1,032.2	1,074.0	1,045.0	1,063.4	1,079.3	1,056.6
A. The Netherlands	171.6	169.7	169.7	146.8	171.2	172.2	179.6	169.7	180.6	179.0	164.5	146.8	141.4	147.6	152.2
1. Development cooperation	169.4	167.3	167.2	144.4	168.9	169.8	177.1	167.2	177.8	176.3	162.0	144.4	139.1	145.2	149.6
2. Commercial loans	2.2	2.4	2.6	2.4	2.3	2.4	2.5	2.6	2.8	2.8	2.5	2.4	2.3	2.5	2.6
B. EIB	12.0	12.8	13.8	12.5	13.0	12.9	13.6	13.8	14.8	14.5	13.1	12.5	12.0	12.5	12.9
C. U.S.A.	136.8	136.8	183.2	145.4	136.8	136.8	100.8	183.2	183.2	183.2	145.4	145.4	289.9	289.9	289.9
D. Other	536.6	614.5	615.2	740.2	609.0	608.9	592.1	615.2	616.2	655.5	750.9	740.2	620.1	629.3	601.6

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2005				2006				2007				2008				2009			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
1. Current account (net)	-353.8	-63.2	-192.5	-269.0	230.0	842.6	594.4	-188.6	-245.5	69.7	287.1	-17.9	-134.7	708.1	-134.6	45.1	-31.4			
A. Goods and services	739.2	367.1	713.4	124.8	93.5	252.7	173.1	134.8	22.8	-131.4	60.1	229.7	-427.3	303.3	-58.1	44.5				
1. Goods	38.3	-213.0	-288.6	-888.3	-321.9	141.4	31.0	-139.2	152.6	-39.8	162.6	325.9	-323.9	379.9	5.5	87.4				
2. Services	700.8	580.1	1,002.0	1,013.1	415.4	111.3	183.6	291.8	422.8	422.8	175.1	134.6	280.6	449.9	238.3	293.8				
B. Income	-867.0	-209.1	-722.7	-189.6	-581.7	-38.2	-33.4	-69.3	-43.3	-43.3	-45.2	-41.8	-59.2	-40.9	-22.4	-15.1				
C. Current transfers	-226.0	-221.2	-183.3	-204.2	-35.0	-41.3	-46.4	-60.5	-48.3	-48.3	-57.3	-54.4	-44.2	-35.7	-41.2	-27.8				
2. Capital and financial account (net)	281.5	119.7	230.0	842.6	594.4	-188.6	-245.5	69.7	287.1	-17.9	-134.7	708.1	-134.6	45.1	-31.4					
A. Capital account	33.3	37.8	33.1	280.3	2.1	3.6	15.4	12.1	4.4	1.0	10.1	264.8	32.5	1.9	3.9					
1. Capital transfers	33.3	37.8	33.1	280.4	2.1	3.6	15.4	12.1	4.4	1.0	10.1	264.8	32.5	1.9	3.9					
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					
B. Financial account	248.2	81.9	196.9	562.3	592.4	-192.2	-260.9	57.6	282.7	-18.9	-144.8	443.3	-167.1	43.2	-35.3					
1. Direct investment	214.0	1,039.1	-224.7	326.7	-370.7	57.8	-14.3	102.5	81.3	54.7	42.3	148.5	36.9	13.3	92.9					
2. Portfolio investment	-13.8	-79.7	77.9	112.1	-33.4	-28.7	56.9	83.1	-4.8	28.0	120.2	-31.3	19.2	-6.0	-26.4					
3. Financial derivatives	2.7	-4.8	1.8	-17.9	-1.7	0.5	0.5	2.5	0.1	-0.1	-1.7	-16.2	-2.8	0.2	0.9					
4. Other investment	45.3	-872.8	341.9	141.3	998.2	-221.9	-304.0	-130.5	206.1	-101.5	-305.6	342.4	-220.4	35.7	-102.7					
3. Items not yet classified 2)	12.5	-0.8	25.5	-21.3	4.3	5.2	4.9	11.1	1.7	4.0	6.9	-33.9	-2.5	0.5	-17.0					
4. Overall balance (1+2+3)	-59.8	55.8	63.0	552.3	75.5	-10.3	-105.8	103.6	157.5	46.2	101.9	246.8	166.2	-12.4	-3.9					
5. Banking transactions 3)	20.1	42.8	14.4	-149.1	-64.3	33.7	55.4	-10.4	-48.9	-28.2	-29.3	-42.7	-38.3	-58.1	-49.9					
6. Increase (-) in official reserves 4)	39.7	-98.6	-77.4	-403.2	-11.2	-23.4	50.5	-93.2	-108.6	-18.0	-72.6	-204.1	-127.9	70.5	53.8					
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
B. Foreign exchange holdings	39.7	-98.6	-77.4	-403.2	-11.2	-23.4	50.5	-93.2	-108.6	-18.0	-72.6	-204.1	-127.9	70.5	53.8					

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	2005				2006				2007				2008				2009			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
1. Goods and services	739.2	367.1	713.4	124.8	93.5	252.7	214.6	152.6	-39.8	162.6	325.9	-323.9	379.9	5.5	87.4					
A. Goods	38.3	-213.0	-288.6	-888.3	-321.9	141.4	31.0	-139.2	-462.6	-12.5	191.3	-604.6	-70.0	-232.8	-206.4					
1. Exports f.o.b.	6,235.0	4,816.9	6,631.3	5,443	1,735.7	1,286.0	1,250.9	1,394.6	1,819.3	2,315.7	2,124.4	1,706.3	1,019.3	1,061.8	406.8					
2. Imports f.o.b.	6,196.7	6,777.3	5,105.5	7,519.6	866.1	1,594.3	1,255.0	1,390.1	1,857.2	1,831.7	2,124.4	1,706.3	1,019.3	1,294.7	613.2					
B. Services	700.8	580.1	1,002.0	1,013.1	415.4	111.3	183.6	291.8	422.8	175.1	134.6	280.6	449.9	238.3	293.8					
1. Receipts	2,334.3	2,372.5	2,696.1	3,030.4	733.6	580.6	619.7	762.2	882.7	677.7	720.9	749.1	836.5	640.0	667.3					
1.1 Transportation	102.0	95.7	101.7	102.1	27.2	26.2	24.3	24.0	27.7	24.2	24.9	25.4	33.1	31.1	25.1					
1.1.1 Passenger	0.0	0.2	0.5	1.6	0.2	0.1	0.0	0.2	0.5	0.5	0.4	0.1	0.5	0.2	0.2					
1.1.2 Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
1.1.3 Other	102.0	95.4	101.3	100.5	27.0	26.1	24.3	23.9	27.2	23.6	24.4	25.2	32.6	31.0	24.9					
1.2 Travel	1,957.8	1,924.3	2,247.2	2,527.1	609.2	483.9	523.5	630.6	749.7	580.6	573.7	623.2	670.9	525.2	538.9					
1.2.1 Tourism	1,952.8	1,924.3	2,242.0	2,523.5	607.3	482.9	522.2	629.6	749.3	579.9	571.8	622.5	670.3	524.6	537.7					
1.2.2 Other	5.0	8.5	5.2	3.6	1.8	1.0	1.3	1.0	0.4	0.7	1.9	0.6	0.7	0.6	1.2					
1.3 Government services, n.i.e.	30.1	34.8	33.8	29.8	4.1	12.7	5.0	11.9	7.9	3.6	8.7	9.7	6.9	7.9	11.3					
1.4 Other services	244.4	309.3	313.5	371.3	93.2	57.8	66.9	95.6	97.4	69.4	113.6	90.9	125.6	75.7	92.0					
1.4.1 Construction services	0.2	2.7	4.3	6.3	0.1	1.1	1.4	1.7	1.3	1.2	2.3	1.4	0.0	0.0	9.5					
1.4.2 Other services, n.i.e.	244.2	306.6	309.2	365.1	93.1	56.7	65.4	93.9	96.1	68.2	111.3	89.5	125.6	75.7	82.5					
2. Payments	1,633.4	1,792.5	1,694.1	2,017.3	318.2	469.4	436.1	470.4	459.9	502.7	586.3	468.4	386.6	401.6	373.5					
2.1 Transportation	663.9	719.7	544.2	791.3	92.6	170.0	134.3	147.3	193.4	192.8	224.3	180.7	109.1	140.9	71.3					
2.1.1 Passenger	43.6	41.1	33.5	39.3	6.0	10.6	8.8	8.2	7.7	9.6	11.8	10.1	7.2	11.4	10.0					
2.1.2 Freight	619.7	678.3	510.5	752.0	86.6	159.4	125.5	139.0	185.7	183.2	212.4	170.6	101.9	129.5	61.3					
2.1.3 Other	0.6	0.3	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0					
2.2 Travel	386.1	414.6	502.9	577.3	100.7	107.7	140.4	154.1	136.2	147.2	148.5	145.4	127.9	131.9	152.5					
2.2.1 Tourism	346.7	371.7	464.5	534.2	90.4	100.5	130.1	143.6	127.0	133.0	138.2	136.0	120.0	124.8	143.1					
2.2.2 Other	39.4	42.9	38.3	43.0	10.4	7.2	10.3	10.5	9.2	14.2	10.3	9.3	7.9	7.1	9.3					
2.3 Government services, n.i.e.	49.7	61.5	61.5	62.7	10.5	14.7	25.0	11.4	12.0	11.9	29.0	9.8	15.9	21.5	22.1					
2.4 Other services	533.7	598.0	585.5	586.0	114.4	176.9	136.5	157.7	118.3	150.7	184.4	132.5	133.7	107.3	127.5					
2.4.1 Construction services	46.9	90.6	86.2	84.7	8.2	15.6	29.8	32.5	31.4	31.4	25.5	14.9	5.3	3.4	17.6					
2.4.2 Other services, n.i.e.	486.7	507.4	499.4	501.3	106.2	161.3	106.7	125.2	105.4	119.3	158.9	117.7	128.3	104.0	109.9					
2. Income	-867.0	-209.1	-722.7	-189.6	-581.7	-38.2	-33.4	-69.3	-43.3	-45.2	-41.8	-59.2	-40.9	-22.4	-15.1					
1. Receipts	76.3	112.1	160.9	129.5	27.7	32.9	49.3	50.9	29.1	33.6	28.9	37.9	18.5	23.0	21.2					
1.1 Compensation of employees	1.5	1.7	8.6	8.3	0.4	1.7	2.8	3.7	4.7	1.2	1.8	0.7	1.5	0.3	0.2					
1.2 Investment income	74.9	110.4	152.3	121.2	27.3	31.3	46.5	47.2	24.4	32.5	27.1	37.2	17.0	22.7	21.0					
2. Payments	943.4	321.3	883.6	319.1	609.4	71.2	82.8	120.2	72.4	78.9	70.7	97.1	59.4	45.4	36.3					
2.1 Compensation of employees	5.8	16.4	17.2	9.3	6.4	4.4	4.6	1.8	3.4	4.0	1.5	0.3	0.6	1.0	0.3					
2.2 Investment income	937.6	304.9	866.4	309.8	603.0	66.8	78.2	118.4	69.0	74.8	69.1	96.9	58.8	44.4	36.0					
3. Current transfers	-226.0	-221.2	-183.3	-204.2	-35.0	-41.3	-46.4	-60.5	-48.3	-57.3	-54.4	-44.2	-35.7	-41.2	-27.8					
1. Receipts	91.2	95.3	100.7	118.9	23.5	23.7	24.8	28.6	28.5	27.4	30.1	32.9	28.3	28.6	33.0					
1.1 General government	32.0	26.6	25.4	31.6	5.3	5.0	7.6	7.5	8.0	8.0	8.3	7.4	7.0	7.2	8.6					
1.2 Other sectors	59.2	68.6	75.2	87.3	18.2	18.7	17.3	21.1	20.5	19.4	21.8	25.5	21.2	21.4	24.5					
1.2.1 Workers' remittances	0.0	0.2	0.7	4.4	0.1	0.1	0.2	0.3	0.7	1.2	1.1	1.4	1.5	2.1	2.7					
1.2.2 Other transfers	59.2	68.5	74.6	82.9	18.1	18.6	17.1	20.8	19.8	18.3	20.8	24.1	19.7	19.3	21.8					
2. Payments	317.2	316.4	283.9	323.1	58.5	65.0	71.3	89.2	76.8	84.7	84.5	77.1	64.0	69.8	60.9					
2.1 General government	19.9	14.3	16.1	18.6	1.0	0.4	1.3	13.4	1.0	8.0	7.9	1.7	1.0	2.5	0.9					
2.2 Other sectors	297.2	302.1	267.9	304.5	57.5	64.6	70.0	75.7	75.8	76.7	76.6	75.4	63.0	67.3	59.9					
2.2.1 Workers' remittances	105.1	112.3	113.5	125.7	24.1	21.7	29.1	32.6	30.7	31.3	30.6	33.1	31.5	30.7	29.9					
2.2.2 Other transfers	192.1	189.9	154.3	178.8	33.4	36.9	40.9	43.2	45.1	45.4	46.0	42.3	31.5	36.6	30.0					
4. Current account balance (1+2+3)	-353.8	-63.2	-192.5	-269.0	-523.2	173.1	134.8	22.8	-131.4	60.1	229.7	-427.3	303.3	-58.1	44.5					

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

During period	2005				2006				2007				2008				2009									
	I		II		I		II		I		II		I		II		I		II		I		II		III	
	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III
1. Capital account	33.3	37.8	33.1	196.9	562.3	592.4	-192.2	15.4	12.1	4.4	1.0	10.1	264.8	32.5	1.9	3.9										
A. Capital transfers	33.3	37.8	33.1	196.9	562.3	592.4	-192.2	15.4	12.1	4.4	1.0	10.1	264.8	32.5	1.9	3.9										
1.1 General government	28.5	33.1	34.2	284.0	284.0	2.7	2.5	13.6	15.4	3.2	1.6	14.3	264.9	28.7	1.0	3.0										
1.2 Other sectors	4.8	4.7	-1.1	-3.7	-0.6	1.1	1.1	1.8	-3.4	1.2	-0.6	-4.2	-0.1	3.8	0.9	3.9										
1.2.1 Migrants' transfers	4.7	4.7	-1.1	-3.7	-0.6	1.1	1.1	1.8	-3.4	1.2	-0.6	-4.2	-0.1	3.8	0.9	3.9										
1.2.2 Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0										
B. Acquisition/disposal of n.p.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0										
2. Financial account	248.2	81.9	196.9	562.3	592.4	-192.2	-260.9	57.6	282.7	-18.9	-144.8	443.3	-167.1	43.2	-35.3											
1. Direct investment	214.0	1,039.1	-224.7	326.7	326.7	-370.7	57.8	-14.3	102.5	81.3	54.7	42.3	148.5	36.9	13.3	92.9										
1.1 Abroad	15.9	23.0	-53.0	-4.9	-4.9	5.0	4.6	-72.1	9.6	-1.2	-0.1	-4.1	0.5	0.7	-3.9	0.9										
1.2 In Aruba	198.1	1,016.2	-171.7	331.6	331.6	-375.7	53.2	57.8	92.9	82.5	54.8	46.4	147.9	36.2	17.2	92.0										
2. Portfolio investment	-13.8	-79.7	77.9	112.1	112.1	-33.4	-28.7	56.9	83.1	-4.8	28.0	120.2	-31.3	19.2	-6.0	-26.4										
2.1 Assets	-51.8	-143.8	-75.0	-6.8	-6.8	-22.1	-25.9	-4.3	-22.6	-0.8	-9.6	15.8	-12.2	-10.5	-3.1	2.3										
2.2 Liabilities	38.0	64.2	152.8	118.9	118.9	-11.3	-2.8	61.2	105.8	-4.0	37.6	104.4	-19.1	29.7	-2.9	-28.7										
3. Financial derivatives	2.7	-4.8	1.8	-17.9	-17.9	-1.7	0.5	2.5	2.5	0.1	-0.1	-1.7	-16.2	-2.8	0.2	0.9										
3.1 Assets	4.6	33.8	5.1	0.2	0.2	0.6	1.5	0.5	2.5	0.2	0.0	0.0	0.0	0.0	0.2	0.9										
3.2 Liabilities	-1.8	-38.6	-3.2	-18.1	-18.1	-2.3	-0.9	0.0	0.0	-0.1	-0.1	-1.7	-16.2	-2.8	0.0	0.0										
4. Other investment	45.3	-872.8	341.9	141.3	141.3	998.2	-221.9	-304.0	-130.5	206.1	-101.5	-305.6	342.4	-220.4	35.7	-102.7										
4.1 Assets	106.0	-757.3	433.4	221.5	221.5	1,036.2	-195.2	-319.9	-87.7	241.6	-96.2	-302.2	378.2	-213.0	53.9	-87.4										
4.1.1 Loans	-6.3	4.2	9.8	-0.8	-0.8	4.1	4.0	5.1	-3.4	-1.4	5.3	-4.2	-0.5	-0.7	-4.4	-0.9										
4.1.2 Other assets	112.3	-761.5	423.6	222.3	222.3	1,032.1	-199.1	-325.0	-84.4	243.0	-101.4	-297.9	378.7	-212.3	58.2	-86.4										
4.1.2.1 Currency and deposits	115.4	-756.0	429.2	226.6	226.6	1,033.1	-197.6	-323.6	-82.8	243.8	-101.3	-297.4	381.5	-211.1	59.4	-85.4										
4.1.2.2 Others assets, n.i.e.	-3.1	-5.5	-5.6	-4.3	-4.3	-0.9	-1.6	-1.5	-1.6	-0.8	-0.1	-0.6	-2.8	-1.2	-1.2	-1.0										
4.2 Liabilities	-60.7	-115.5	-91.6	-80.2	-80.2	-38.0	-26.7	15.9	42.7	-35.6	-5.3	-3.4	-35.8	-7.4	-18.2	-15.3										
4.2.1 Loans	-41.4	-86.2	-80.4	-47.3	-47.3	-31.7	-18.5	2.7	-32.9	-27.8	-1.9	4.7	-22.3	3.2	-6.8	-0.5										
4.2.1.1 General government	-5.7	-24.7	-22.9	-45.2	-45.2	-5.5	-1.3	-0.1	-15.9	-5.7	-1.4	-0.1	-38.0	-6.0	-1.4	-0.1										
4.2.1.2 Other sectors	-35.7	-61.5	-57.6	-2.1	-2.1	-26.3	-17.2	2.9	-17.0	-22.1	-0.5	4.8	15.7	9.1	-5.5	-0.4										
4.2.2 Other liabilities, n.i.e.	-19.3	-29.3	-11.1	-32.9	-32.9	-6.3	-8.2	13.2	-9.8	-7.8	-3.4	-8.2	-13.5	-10.6	-11.4	-14.9										
3. Capital and financial account balance (1+2)	281.5	119.7	230.0	842.6	842.6	594.4	-188.6	-245.5	69.7	287.1	-17.9	-134.7	708.1	-134.6	45.1	-31.4										

1) Excluding banking transactions and official reserves.

TABLE 8.4: BALANCE OF PAYMENTS BY SECTORS 1)

During period	2007 III			2008 III			2009 III				
	Oil sector	Free-zone economy	Rest of economy	Oil sector	Free-zone economy	Rest of economy	Oil sector	Free-zone economy	Rest of economy		
1. Current account (net)	260.7	-8.9	-117.1	134.8	323.3	-92.8	229.7	133.9	3.2	-92.6	44.5
A. Goods and services	270.6	-8.5	-47.5	214.6	342.7	-0.2	325.9	136.1	3.5	-52.2	87.4
1. Goods	364.8	-5.9	-327.8	31.0	529.1	2.9	-340.8	158.0	6.9	-371.3	-206.4
1.1 Exports f.o.b.	1,256.5	22.8	6.6	1,286.0	2,269.9	34.5	11.3	2,315.7	365.6	33.3	7.9
1.2 Imports f.o.b.	891.8	28.7	334.5	1,255.0	1,740.7	31.6	352.1	2,124.4	207.6	26.5	379.1
2. Services	-94.1	-2.6	280.3	183.6	-186.5	-3.1	324.2	134.6	-3.3	319.0	293.8
2.1 Receipts	0.8	0.2	618.7	619.7	1.9	0.1	718.9	720.9	1.4	0.4	665.5
2.2 Payments	94.9	2.9	338.4	436.1	188.4	3.3	394.6	586.3	23.3	3.8	346.5
B. Income	0.0	0.0	-33.4	-33.4	0.0	0.0	-41.8	-41.8	0.0	0.0	-15.1
1. Receipts	0.0	0.0	49.3	49.3	0.0	0.0	28.9	28.9	0.0	0.0	21.2
2. Payments	0.0	0.0	82.8	82.8	0.0	0.0	70.7	70.7	0.0	0.0	36.3
C. Current transfers	-9.9	-0.3	-36.2	-46.4	-19.3	-0.6	-34.5	-54.4	-2.3	-0.3	-27.8
1. Receipts	0.0	0.0	24.8	24.8	0.0	0.0	30.1	30.1	0.0	0.0	33.0
2. Payments	9.9	0.3	61.0	71.3	19.3	0.6	64.6	84.5	2.3	0.3	60.9
2. Capital and financial account (net)	-251.6	4.1	2.0	-245.5	-306.0	-0.4	171.7	-134.7	5.4	82.7	-31.4
A. Capital account	0.0	0.0	15.4	15.4	0.0	0.0	10.1	10.1	0.0	0.0	3.9
1. Capital transfers	0.0	0.0	15.4	15.4	0.0	0.0	10.1	10.1	0.0	0.0	3.9
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
B. Financial account	-251.6	4.1	-13.4	-260.9	-306.0	-0.4	161.6	-144.8	-119.4	5.4	78.8
1. Direct investment	0.0	4.1	-18.4	-14.3	0.0	-0.5	42.8	42.3	0.0	0.0	92.9
2. Portfolio investment	0.3	0.0	56.5	56.9	-0.2	0.2	120.2	120.2	-0.7	2.9	-26.4
3. Financial derivatives	0.0	0.0	0.5	0.5	0.0	0.0	-1.7	-1.7	0.0	0.0	0.9
4. Other investment	-251.9	-0.1	-52.0	-304.0	-305.8	-0.1	0.3	-305.6	-118.7	2.4	-102.7
3. Items not yet classified 2)	0.0	0.0	4.9	4.9	0.0	0.0	6.9	6.9	0.0	0.0	-17.0
4. Overall balance (1+2+3)	9.1	-4.8	-110.2	-105.8	17.3	-1.2	85.8	101.9	14.4	8.5	-3.9
5. Banking transactions 3)	-9.1	4.8	59.7	55.4	-17.3	1.2	-13.2	-29.3	-14.4	-8.5	-26.9
6. Increase (-) in official reserves 4)	0.0	0.0	50.5	50.5	0.0	0.0	-72.6	-72.6	0.0	0.0	53.8
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
B. Foreign exchange holdings	0.0	0.0	50.5	50.5	0.0	0.0	-72.6	-72.6	0.0	0.0	53.8

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	2005				2006				2007				2008				2009			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
1. Exports f.o.b.	6,235.0	6,564.3	4,816.9	6,631.3	544.3	1,735.7	1,286.0	1,250.9	1,394.6	1,819.3	2,315.7	1,101.7	949.4	1,061.8	406.8					
A. General merchandise	104.8	132.6	129.3	156.5	27.6	29.3	28.3	44.1	40.8	41.6	45.3	28.8	25.7	32.7	40.4					
1. Free-zone	85.9	111.6	115.2	133.8	25.8	26.1	22.8	40.4	37.3	36.3	34.5	25.7	23.5	28.9	33.3					
2. Other sectors	18.9	21.0	14.0	22.7	1.8	3.2	5.5	3.6	3.5	5.3	10.8	3.1	2.1	3.8	6.7					
B. Goods for processing	5,928.0	6,272.4	4,562.0	6,303.4	486.1	1,672.2	1,223.7	1,180.0	1,305.9	1,727.9	2,227.5	1,042.1	882.6	1,010.6	347.0					
C. Goods procured in ports by carriers	202.2	159.4	125.7	171.3	30.6	34.3	33.9	26.8	47.9	49.8	42.9	30.8	41.1	18.5	19.4					
D. Repairs on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
2. Imports f.o.b.	6,196.7	6,777.3	5,105.5	7,519.6	866.1	1,594.3	1,255.0	1,390.1	1,857.2	1,831.7	2,124.4	1,706.3	1,019.3	1,294.7	613.2					
A. General merchandise	1,955.3	2,122.2	2,046.2	2,389.9	471.1	492.9	495.8	586.4	646.7	580.7	598.9	563.7	431.7	430.3	462.6					
1. Oil sector	521.8	589.6	524.5	760.3	79.1	132.7	133.0	179.7	208.6	183.7	216.5	151.5	79.4	86.6	57.4					
2. Free-zone	74.0	92.0	99.8	129.4	24.6	25.7	28.7	20.7	42.7	34.2	31.6	20.9	21.1	42.8	26.5					
3. Other sectors	1,359.5	1,440.5	1,421.9	1,500.3	367.4	334.5	334.0	386.0	395.3	362.8	350.8	391.3	331.3	301.0	378.4					
B. Goods for processing	4,241.3	4,654.7	3,057.7	5,125.0	394.8	1,101.3	758.7	802.9	1,209.7	1,249.3	1,524.2	1,141.8	587.4	864.3	150.2					
C. Goods procured in ports by carriers	0.0	0.1	0.9	1.3	0.1	0.1	0.3	0.4	0.3	0.4	0.5	0.1	0.1	0.1	0.2					
D. Repairs on goods	0.1	0.3	0.7	3.3	0.0	0.0	0.3	0.4	0.5	1.4	0.7	0.7	0.1	0.0	0.1					
3. Merchandise trade balance (1-2)	38.3	-213.0	-288.6	-888.3	-321.9	141.4	31.0	-139.2	-462.6	-12.5	191.3	-604.6	-70.0	-232.8	-206.4					

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)
2005	1.488	3.284	144.109	163.430	223.609
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
2007	I 1.537	3.528	145.542	150.760	235.749
	II 1.643	3.585	146.831	148.889	242.476
	III 1.721	3.646	149.681	152.750	247.145
	IV 1.837	3.694	156.664	159.106	260.597
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

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)
2005	1.549	3.111	136.190	152.788	212.222
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
2007	I 1.561	3.537	147.130	152.291	239.584
	II 1.707	3.617	146.440	145.801	242.948
	III 1.807	3.672	153.285	155.960	255.073
	IV 1.834	3.623	159.647	160.567	264.823
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

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 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 real GDP is calculated using the change in the consumer price index (1995 = 100) as a proxy for the deflator.

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

Table 1.6 Consumer price indices

As of December 2006, the consumer price index (CPI), produced by the Central Bureau of Statistics (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 Coastal Aruba N.V., Valero Aruba Refining Co. N.V. and vessels. Each category is presented on the basis of its standard unit of measure. The utilities index is calculated as a weighted average of the indexed consumption of water, electricity and gas. The weights used here are dynamic and fluctuate according to the relative significance (during a period) of the value of each consumption category in the aggregated value. Annual data are based on the year 1996 (=100), while quarterly data are based on an average of that year, since the quarterly data reflect only the consumption during a quarter, while the annual data is cumulative.

Table 1.10 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 derived from the automated customs system Asycuda. In this system, about 8,000 documents related to export and import are registered on a monthly basis. The Central Bureau of Statistics processes this data using the International Special Trade System. Certain types of goods are excluded from the data, e.g., monetary gold, securities, bank notes, coins in circulation, and postal items. Furthermore, goods consigned by a government to its armed forces and diplomatic representatives abroad (including embassies, consulates, the Cabinet of the Netherlands-Antillean and Aruban Affairs (KABNA), the Cabinet of the Governor of Aruba representing the Queen

of the Kingdom of the Netherlands, and the Marine Corps) are also excluded from the trade statistics. These exclusions are in accordance with the recommendations of the United Nations. Mineral fuels are also excluded.

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

Table 2.1 Monetary survey

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

Net claims on public sector:

Gross claims

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

Net foreign assets:

Centrale Bank van Aruba

Revaluation differences of gold, 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 Bank, nor their cash holdings. "Quasi-money" comprises time and savings deposits with the commercial banks and the Bank, as well as treasury bills held by the private sector. This table shows the total

liquid claims of the domestic private sector on money-creating institutions.

Table 2.3 Causes of changes in broad money

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 Bank 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 Bank 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 Bank, the Government and the commercial banks.

Claims on money-creating institutions:

Monetary authorities

These are institutions (the Bank and the Government) that create base money.

Other domestic assets

Mainly equipment and miscellaneous items.

Revaluation differences

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 Bank to operate in the domestic market. Other nonbank financial institutions, among which are insurance companies and pension funds, are included under column (17) "private sector".

(17) Private sector

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

(18) Other

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

Table 3.4 Coins issued

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

Table 4.1 Commercial banks: summary account

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

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

Column:

(7) *Capital and reserves:*

Includes subordinated debt.

Table 4.2 Commercial banks: prudential ratios

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

Table 4.3 Commercial banks: detailed balance sheet

Columns:

(6 to 9) *Loans and advances:*

Enterprises

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

Mortgages

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

Individuals

Loans and advances to individuals, excluding mortgages.

Government

Loans and advances to the Government, excluding official entities.

(10) *Premises*

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

(11) *Subsidiaries*

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

(12) *Accounts receivable*

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

(21) *Total assets*

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

(22 to 25) *Demand deposits*

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

(26 to 29) *Time deposits*

Deposits with a specific original maturity.

(30) *Savings deposits*

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

(31) *Other liabilities*

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

(32) *Capital and reserves*

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

(33) *Subordinated debt*

Liabilities subordinated to claims of depositors and other creditors.

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

These tables provide a distribution of resident commercial loans to economic sectors according to the third revision of the International Standard Industrial Classification (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 Bank, 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 Bank introduced a new method to report and calculate the interest rates on deposits and loans of the commercial banks. The interest rates shown represent the period weighted average rates of these banks on new loans and deposits for domestic activities. Nominal interest rates are used for the deposits. An annual percentage rate (APR) is calculated for the interest rates charged on consumer credit. A weighted average rate of interest is calculated for both deposits (i.e., time and savings) and loans (i.e., individual and commercial). Subsequently, a margin between the credit and debit rate is computed.

Table 7.1 Government financial operations

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

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 Bank. 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 Bank and the commercial banks. It gives an overview of the government’s deposits with the Bank and the local commercial banks and its liabilities to the monetary authorities and local commercial banks.

Table 7.4 Outstanding government debt

Table 7.4 gives a detailed overview of the outstanding government debt based on information provided by the Department of Finance, the APFA and the Bank. 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, valuated 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 Bank their transactions with nonresidents. In practice, licensed foreign exchange banks, operating either as intermediaries or on their own behalf, report the bulk of the transactions. Enterprises, including the Refinery, holding accounts with nonresidents are also obliged to report. Changes in the balance on these accounts are registered by the Bank either as an increase or a decrease in currency and deposits, as well as in other direct investment capital and other investment capital, respectively.

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 Bank and the commercial banks as well as revaluation differences of foreign claims and liabilities of the commercial banks are also included.

Banking transactions

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

Increase (-) in official reserves

The official reserves comprise all claims and liabilities of the Bank 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 Bank denominated in foreign currencies, as well as changes in Aruban florin accounts held with the Bank 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, traveller's checks, and credit cards as recorded by the foreign exchange banks, as well as the enterprises holding accounts with foreign banks. Goods taken out of Aruba by tourists paid for in foreign currency, traveller's checks or credit cards and flows related to medical treatment and expenditures of students are also included under "travel".

Government n.i.e

Payments by the Government of the Netherlands in connection with its representative office in Aruba (including the 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

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 dividends received on equity investments and participations, as well as interest on public and private sector loans, debt securities, and foreign assets and personal earned income.

Current transfers

Private 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 private transfers being migrants' transfers, and official transfers, being payments in connection with development aid (capital grants).

Financial account

Financial account covers direct investment, portfolio investment, 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

This column contains transactions of the rest of the economy (excluding the oil and free-zone sectors), which are settled through the banking system and accounts held with nonresidents.

Table 8.5 Breakdown of merchandise trade

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

Table 8.6 Official foreign exchange rates (selling)

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

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

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

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