



**CENTRALE BANK VAN ARUBA**

**QUARTERLY BULLETIN**

**2009-I**

**September 16, 2009**  
**Issue no. 91**

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ISSN: 0920-9905

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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
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
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 FIRST QUARTER OF 2009

### 1.1 Introduction

According to the latest update (July 10, 2009) of the IMF's World Economic Outlook (WEO), the global economy is beginning to pull out of a recession unprecedented in the post-World War II era. However, the recovery is expected to be sluggish and to proceed unevenly in various countries. At the same time, financial conditions have improved more quickly than expected, owing mainly to government intervention and continued easing of monetary conditions.

The Outlook noted that in the United States, Aruba's main trading partner, high-frequency indicators point towards a diminishing rate of deterioration in, among other things, the labor and housing markets, along with an improvement in business and consumer confidence. These developments suggest a stabilization of the U.S. economy during the second half of 2009 and a gradual recovery in 2010. It is expected that, as the U.S. economy turns around, economic conditions in Aruba also may start to improve, albeit slowly.

In the first quarter of 2009, domestic economic activities contracted across almost all sectors compared to the corresponding quarter of 2008. For the second consecutive quarter, fewer stay-over tourists visited the island, resulting in a decline in the output of the hotel industry and other tourism-related sectors. Moreover, domestic demand

remained weak in the first quarter of 2009, pushed down by a drop in households' disposable income reflected by a decline in wage tax proceeds. Consequently, private consumption abated, as indicated by lower utilities consumption. In view of the uncertain economic environment, weakened construction activities pointed to a slowing down of private investments. The lower domestic and tourism demand also resulted in lower merchandise imports.

The decline in the prices of the energy-related commodities (water, electricity, and gasoline) resulted in a deflation of 3.0 percent. This deflationary trend, which started in December 2008, brought down the 12-month average inflation rate from 6.9 percent in the first quarter of 2008 to 5.7 percent.

Money supply grew by Afl. 37.8 million, largely because of an Afl. 166.2 million net inflow of foreign funds. The net increase in the total money supply allowed broad money to surpass Afl. 3.0 billion at the end of the first quarter of 2009. Banking sector net credit to the private sector decreased by Afl. 32.8 million, due largely to a fall in loans to enterprises.

The banking system continued to exhibit high levels of liquidity. Non-performing loans rose marginally to 7.1 percent of gross loans. In response to sluggish demand for loans, the interest rate margin of the commercial banks decreased to 6.7 percent, down from 7.1 percent in the previous quarter.

The aggregated assets of nonmonetary financial institutions grew by 1.4 percent to Afl. 2,342.1 million, as a result of an Afl. 67.5 million rise in domestic assets, while their net foreign assets fell for the sixth quarter in a row, i.e., by Afl. 35.1 million.

The government operations registered an Afl. 10.9 million financial surplus (including the change in unmet financing requirements), up from Afl. 7.2 million in the first quarter of 2008. Total revenue rose because of an incidental grant from the Dutch government. However, total tax revenues declined by Afl. 16.3 million or 6.6 percent to Afl. 231.8 million, reflecting the slowdown in economic activities. Proceeds from income and profit taxes, commodities taxes, and turnover taxes (BBO) were all substantially lower. Total expenditure on a cash-adjusted basis (including net lending and the change in unmet financing requirements) rose by 7.7 percent, to Afl. 280.0 million.

At the end of March 2009, the government's debt amounted to Afl. 2,152.3 million, 5.1 percent higher than in December 2008. This increase was caused by an Afl. 157.5 million in government bond issues in February 2009,

which were purchased by both residents and nonresidents.

The balance of payments posted an Afl. 166.2 million surplus. The current account registered an Afl. 310.1 million surplus, primarily due to a large drop in the value of oil-sector imports, caused by the sharp fall in oil prices on the world market. Excluding the oil and free-zone sectors, the current account of the rest of the economy showed a surplus of Afl. 129.5 million compared to an Afl. 107.2 million surplus in the first quarter of 2008. This improvement occurred despite a fall in the services account surplus, which resulted from a 10.5 percent decrease in tourism receipts. The capital and financial account recorded a net outflow in the first quarter of 2009, compared to a net inflow a year earlier. The balance of payments surplus led to an Afl. 129.0 million increase in the official reserves, causing the net foreign assets of the monetary sector (including revaluation differences of gold and official foreign exchange holdings) to expand to Afl. 1,594.8 million, equivalent to 8.7 months of import payments.

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

**Table A: Main economic indicators**

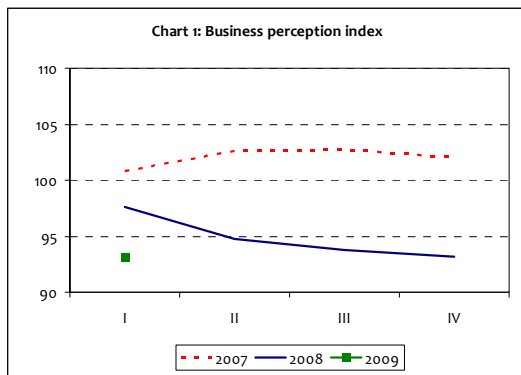
	2007	2008	2007	2008		2009
			I	I	IV	I
	<i>(Percentage change)</i>					
Partial Economic Activity Index	-0.6	-3.8	-0.4	0.3	-4.8	n.a.
BBO receipts (in real terms)	n.a.	5.1	n.a.	19.1	-3.2	-4.8
Utilities consumption index	2.5	-2.0	2.7	1.7	-5.6	-5.5
Tourism receipts	16.5	12.8	7.0	23.4	-1.1	-10.5
Stay-over visitors	11.2	7.1	9.8	20.6	-2.1	-8.0
Cruise visitors	-18.6	15.4	-6.6	36.9	4.5	4.0
Merchandise trade balance	-7.6	1.2	0.9	-5.1	8.9	11.8
Inflation rate (period average)	5.4	9.0	3.4	6.9	9.0	5.7
Idem, excluding energy-related components	4.3	5.1	2.2	4.3	5.1	4.4
Broad money (end of period)	3.3	16.5	3.4	8.5	16.5	10.5
Pension fund provisions (end of period)	9.0	-4.7	11.4	7.6	-4.7	-6.0
Housing mortgages (end of period)	6.2	4.2	4.9	5.8	4.2	3.6
Government revenue	5.0	32.0	-3.7	21.9	79.4	8.2
Government expenditures	-1.2	19.0	1.8	18.7	34.2	-6.7
	<i>(In percentage of GDP)</i>					
Outstanding government debt (end of period)	46.6	42.0	43.9	43.5	42.0	44.1
	<i>(In Afl. million; minus (-) sign denotes an outflow)</i>					
Current account (net)	339.5	-280.7	14.0	-133.2	-429.1	310.1
Capital and financial account (net)	-302.2	854.6	57.3	288.8	709.8	-141.6
Direct investment in Aruba (net flows) 1)	-161.8	329.4	-370.6	84.0	142.6	38.3
	<i>(In months)</i>					
Import coverage (12-month average)	5.8	7.2	5.4	5.9	7.2	8.7

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

## 1.2 Real sector<sup>1</sup>

### *Business Perception Survey*

The results of the Business Perception Survey (BPS)<sup>2</sup> in the first quarter of 2009 show that the negative perception of economic conditions became stronger. The index of current economic conditions decreased to 94.8, while the index of the short-term future economic conditions fell to an historically low 91.2. At 93.1, the overall business perception index registered its sixth consecutive quarterly decline (Chart 1). The negative perception



of the economy was felt particularly in the sectors “Electricity, gas and water supply,” “Hotels and restaurants,” and “Health, other community and personal service activities.” In the quarter under review, 58 percent of respondents indicated a decrease in sales, while 52

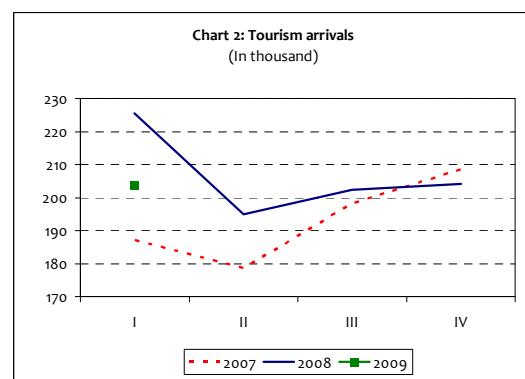
<sup>1</sup> Unless otherwise indicated, all mentioned amounts refer to the first quarter of 2009 and are compared to the first quarter of 2008.

<sup>2</sup> 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 the economic conditions. The outcome of this survey is based on the experience, judgment and opinion of the respondents. A description of the method used to calculate the index can be found in the CBA’s quarterly bulletin of the second quarter of 2002.

percent reported that they reduced personnel.

### *Tourism*

The global economic recession continued to negatively impact the tourism industry. The number of stay-over visitor arrivals fell by 8.0 percent (Chart 2 and Table B), while their nights spent on the island declined at a slower pace (-5.2 percent), thereby causing a slight increase in the average length of stay. The Easter Holiday, which in general causes a more than normal influx of Venezuelan tourists, was celebrated in different months in 2008 (March) and 2009 (April), thus partly causing the decline in the first quarter of 2009 compared to a year earlier. Adjusting for this effect reduced the decline in stay-over visitors and their nights spent on the island in the first four months of 2009 to 5.1 percent and 2.7 percent, respectively. Moreover, the number of stay-over arrivals in the same period remained above the 2007 level.



Tourism spending, particularly by those from the United States, Aruba’s main market, contracted as well, following among other things a reduction in household wealth and decreased personal

**Table B: Indicators of tourism activity**

	2007	2008	2007	2008		2009
			I	I	IV	I
1. a. Tourism receipts (Afl. mln) 1)	2,242.0	2,528.7	607.3	749.3	622.9	670.6
b. Tourism expenditures (Afl. mln) 2)	1,317.2	1,536.0	350.2	447.1	340.0	380.3
2. Stay-over visitors (x 1,000)	772.1	826.8	187.0	225.5	204.1	203.8
3. Market shares (in percentage)						
a. United States	67.8	65.3	73.7	69.1	58.3	69.2
b. Venezuela	11.9	13.6	6.0	10.5	18.6	8.5
c. The Netherlands	4.9	5.0	5.1	4.2	5.2	5.0
d. Canada	3.3	3.9	4.9	6.2	4.0	6.9
e. Colombia	1.7	1.6	1.6	1.4	1.9	1.4
f. Other countries	10.3	10.6	8.7	8.7	11.9	9.1
4. Visitor nights (x 1,000)	5,879.9	6,264.7	1,503.8	1,766.9	1,518.8	1,614.8
5. Average nights spent	7.6	7.6	8.0	7.8	7.4	7.9
6. a. Receipts per visitor night (Afl.)	381	404	404	424	410	415
b. Average daily expenditure (Afl.) 3)	175	173	176	177	180	165
7. Average resort occupancy rate 4)	77.3	76.6	82.5	85.4	73.4	80.7
a. Hotel	74.5	73.2	79.3	81.8	69.4	76.7
b. Timeshare	80.0	80.3	86.8	89.5	77.6	84.8
8. Average daily rate of resorts (Afl.) 4) 5)	322	327	403	421	318	401
a. Hotel	326	336	407	429	327	408
b. Timeshare	288	262	366	352	258	351
9. Revenue per available room (Afl.) 4) 5)	151	145	199	207	132	178
a. Hotel	243	246	323	351	227	312
b. Timeshare	32	31	40	40	29	36
10. Room tax receipts (x Afl. million) 6)	33.1	36.0	10.4	12.3	8.0	10.8
11. Cruise visitors (x 1,000)	481.8	556.1	195.6	267.8	178.3	278.5
12. Number of cruise ship calls	315	299	120	156	94	136
13. Contribution to current account 7)	75.7	77.0	77.6	79.7	76.2	75.9

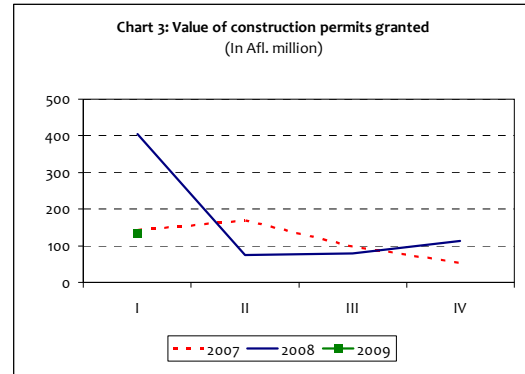
Source: CBA; CBS; ATA; CTA; TCO.

- 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.

income. Illustrative hereof is that growth in gross tourism receipts fell from a marked 23.4 percent rise in the first quarter of 2008 to a 10.5 percent decrease in the first quarter of 2009. The profitability of the resort sector (hotels and timeshares) weakened as a result of lower occupancy rates and decreased average daily rates. In contrast to stay-over tourism, cruise tourism expanded for the second consecutive quarter, i.e., by 4.0 percent, leading Aruba to reach for the first time ever more than 278,500 cruise tourists in a quarter.

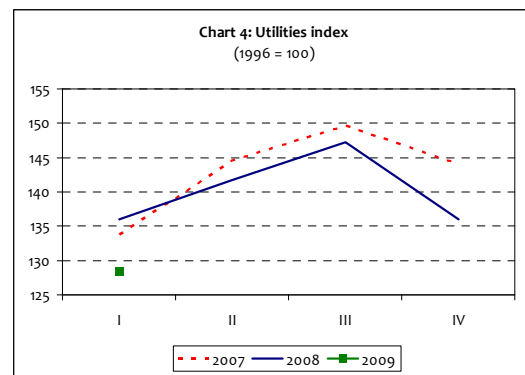
#### Construction

According to the BPS, the construction sector had a slightly negative perception about economic conditions in the first quarter of 2009. Expectations for the medium-term outlook were very pessimistic. This perception was fueled by the uncertain economic outlook, both internationally as well as in Aruba. The decline in the number of construction permits granted confirms this notion. The value of these new permits also declined, but its absolute level remained sizeable, mainly because of large investments in the tourism sector (Chart 3). Construction companies have yet to substantially profit from governmental projects financed from the grant received from the Netherlands in December 2008 and January 2009.<sup>3</sup>



#### Utilities

The declining trend in the volume of water and electricity use of households and businesses continued in the first quarter of 2009. Their value registered even larger declines following a marked drop in their prices. In contrast, gas consumption in pounds expanded further, while its corresponding value grew due to a notable rise in the price of gas for commercial use. On balance, the weighted utilities consumption index shrank by 5.5 percent (Chart 4), reaching its lowest outcome in the last five years.

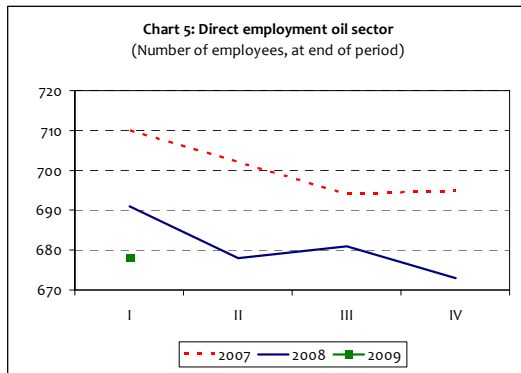


<sup>3</sup> The Aruban government received a total of Afl. 225 million that was partially earmarked for investment

projects (CBA Quarterly Bulletin of the fourth quarter of 2008, p. 2).

### Oil sector

The refinery's throughput volume jumped by 84.5 percent, compared to the first quarter of 2008 when output contracted substantially due to a fire in the refinery. As a result of lower oil prices on the international market, export revenues from refined oil products and payments for imported crude oil fell by, respectively, 5.8 percent and 27.1 percent. At the end of March 2009, 678 persons were directly employed at the refinery, i.e., 13 fewer employees than in the corresponding period of 2008 (Chart 5).

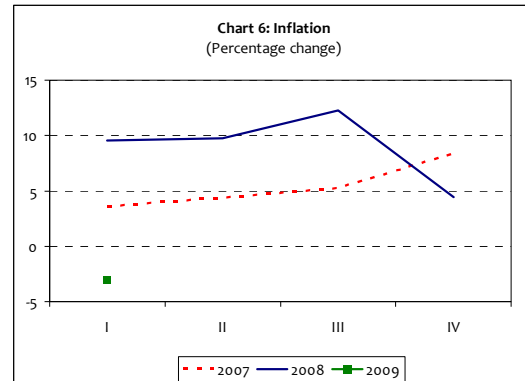


### Merchandise trade

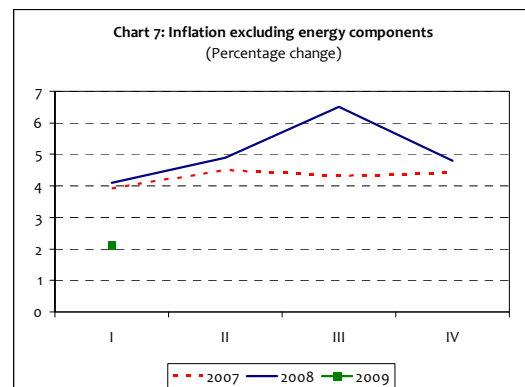
Merchandise imports on a transaction basis (excluding mineral fuels and free-zone goods) fell by 11.4 percent, following the slowdown in domestic and tourism demand. The product categories of chemical products as well as machinery & electrotechnical equipment showed small increases in import value, but their total weight imported declined. In contrast, merchandise exports rose by Afl. 0.9 million or 9.2 percent. Consequently, the trade deficit narrowed by Afl. 56.2 million or 11.8 percent (statistical annex Tables 1.10 and 1.11).

### Price developments

The quarterly average change in the consumer price index (CPI) recorded a deflation of 3.0 percent, against an inflation of 9.6 percent in the corresponding quarter of 2008 (Chart 6).



This deflationary trend, which started in December 2008, was attributed largely to lower water and electricity tariffs and reduced gasoline prices following decreased oil prices on the international market. In contrast, the non-energy-related component (excluding water, electricity, and gasoline) of the CPI increased further, albeit at a lower pace than in the first quarter of 2008 (Chart 7). The latter increase was related in part to higher food prices, in spite of declining world food prices since October 2008.



The 12-month average inflation rate decelerated by 1.2 percentage points to 5.7 percent. Consequently, the inflation differentials with the United States,

Curaçao, and the Netherlands all narrowed in the first quarter of 2009, improving Aruba's international competitive position (Table C).

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

	2007	2008	2007		2008		2009
			I	I	IV	I	
	<i>(Period average)</i>						
Total index	5.4	9.0	3.6	9.6	4.4	-3.0	
a. Food & non-alcoholic beverages	13.7	11.2	13.0	9.4	12.8	10.6	
b. Alcoholic beverages & tobacco	11.2	3.5	8.8	5.5	3.2	4.1	
c. Clothing & footwear	4.4	7.1	8.4	3.8	4.9	-0.8	
d. Housing	5.5	13.8	-0.3	19.6	0.0	-14.3	
e. Household operation	4.6	3.7	4.5	2.6	5.2	3.3	
f. Health	-2.7	13.1	3.9	3.4	18.5	4.1	
g. Transport	7.1	11.3	5.3	10.1	5.5	-5.8	
h. Communications	2.3	-0.3	1.8	0.3	-0.4	-1.1	
i. Recreation & culture	8.7	4.4	8.6	4.8	4.1	1.6	
j. Education	6.0	8.0	4.7	8.4	4.3	-2.2	
k. Restaurants & hotels	6.4	2.3	7.6	0.5	8.2	8.3	
l. Miscellaneous goods & services	-0.2	3.5	-1.4	4.6	2.6	3.0	
Total index (excl. energy-related components)	4.3	5.1	3.9	4.1	4.8	2.1	
	<i>(12-month average)</i>						
Aruba	5.4	9.0	3.4	6.9	9.0	5.7	
Aruba (excl. energy-related components)	4.3	5.1	2.2	4.3	5.1	4.4	
Aruba (excl. food & energy-related components)	3.1	4.0	1.5	3.2	4.0	3.3	
United States	2.9	3.8	2.9	3.3	3.8	2.8	
Curaçao	3.0	6.9	2.7	3.6	6.9	6.6	
The Netherlands	1.6	2.5	1.3	1.8	2.5	2.4	
Real exchange rate index (1995=100) 1)	108.0	115.3	105.7	111.3	115.3	112.5	

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

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

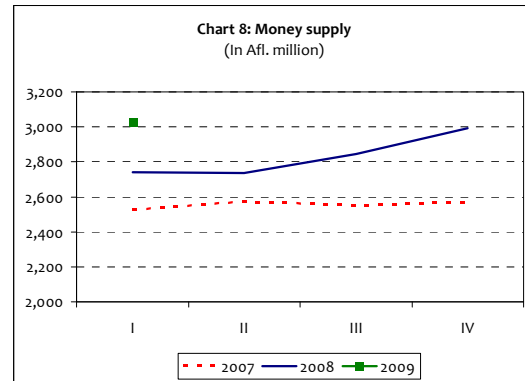
### 1.3 Money and credit<sup>4</sup>

#### *Changes in the money supply*

The money supply increased by Afl. 37.8 million (Table D), largely because of an Afl.166.2 million net inflow of foreign funds, usual for the first quarter of the year when tourism receipts are generally higher than in the other three quarters.

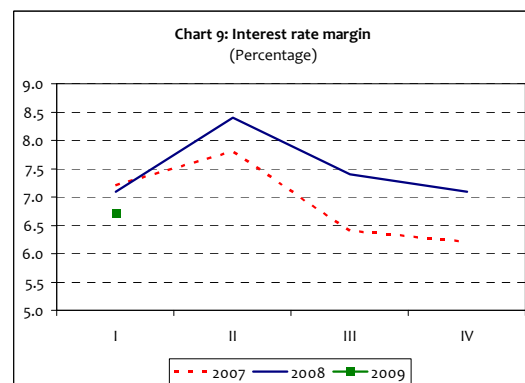
The domestic component of the money supply contracted by Afl. 128.5 million due to declines in claims on both the public and private sectors. Net credit to the private sector decreased primarily due to a fall in loans to enterprises, while increased government deposits with the banking system caused claims on the public sector to drop significantly.

The net increase in the total money supply allowed broad money to surpass Afl. 3.0 billion at the end of the first quarter (Chart 8). The narrowly defined money expanded by Afl.101.1 million, largely because of an increase in demand deposits (in both domestic and foreign currency). All in all, narrowly defined money increased by 7.2 percent on a quarterly basis. Contraction of quasi-money amounted to 4.0 percent and was caused by a substantial decrease in time deposits.



#### *Interest rates and liquidity*

In the first 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) decreased to 6.7 percent, down from 7.1 percent (Chart 9), because of lower interest rates on loans to the commercial sector as well as housing mortgages. In contrast, the average interest rate on consumer credit increased to 16.4 percent, slightly above the 16.0 percent rate in the preceding quarter.



<sup>4</sup> Unless otherwise indicated, all mentioned amounts refer to the first quarter of 2009 and are compared to the fourth quarter of 2008.

The banking system continued to show high levels of liquidity. The aggregated balance sheet total of the commercial banks amounted to Afl. 4,216.7 million at the end of the first quarter of 2009, slightly below the level at the end of the previous quarter. The various macro-prudential indicators show that the

commercial banking sector is still sound. Nonperforming loans (net of allocated loan loss provision), which consist of all loans past due for more than 90 days, rose marginally to 7.1 percent of gross loans, compared to 6.9 percent during the previous quarter.

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

	2007	2008	2007		2008		2009
			I	IV	I	IV	I
1. Net domestic money creation	19.1	-128.4	-34.8		15.7	-103.2	-128.5
a. Net domestic credit	90.0	-47.4	15.9		58.5	-31.1	-112.5
- Public sector	3.3	-146.1	14.6		21.4	-62.1	-79.7
- Private sector	86.7	98.6	1.3		37.1	31.0	-32.8
b. Other domestic factors	-70.9	-81.0	-50.7		-42.8	-72.1	-16.0
2. Inflow of foreign funds 1)	63.0	552.3	75.5		157.5	246.8	166.2
a. Oil sector	95.3	141.9	26.7		28.6	23.7	17.8
b. Free-zone sector	5.8	1.2	-1.7		-10.4	3.8	0.8
c. Rest of the economy 2)	-38.1	409.2	50.5		139.3	219.3	147.6
3. Broad money creation	82.0	423.9	40.8		173.2	143.6	37.8
a. Money	99.7	249.6	62.9		121.6	48.7	101.1
b. Quasi-money	-17.7	174.3	-22.1		51.6	94.9	-63.4
<i>(Broad money 12-month percentage change)</i>	<i>(3.3)</i>	<i>(16.5)</i>	<i>(3.4)</i>		<i>(8.5)</i>	<i>(16.5)</i>	<i>(10.5)</i>

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).

#### 1.4 Nonmonetary financial institutions<sup>5</sup>

##### *Balance sheet*

The aggregated assets of nonmonetary financial institutions grew by Afl. 32.4 million or 1.4 percent to Afl. 2,342.1 million

in the first quarter of 2009 (Table E). The increase was the result of an Afl. 67.5 million (3.9 percent) rise in domestic assets related in part to the participation of these institutions in a government bond issue. In contrast, net foreign assets fell for the sixth quarter in a row, by Afl. 35.1 million (6.0 percent).

<sup>5</sup> Unless otherwise indicated, all mentioned amounts refer to the first quarter of 2009 and are compared to the fourth quarter of 2008.

**Table E: Nonmonetary financial institutions 1)**

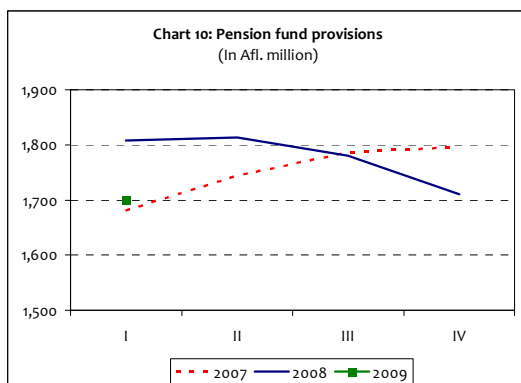
(End of period, in Afl. million)

	2007	2008				2009
	I	I	II	III	IV	I
1. Net foreign assets	697.0	773.1	748.4	694.5	582.3	547.2
2. Domestic assets	1,556.7	1,688.4	1,738.1	1,757.2	1,727.4	1,794.9
a. Government	701.4	736.7	754.8	744.3	678.0	717.3
b. Private sector	855.3	951.7	983.3	1,012.8	1,049.5	1,077.6
3. Total assets = total liabilities	2,253.8	2,461.4	2,486.6	2,451.7	2,309.7	2,342.1
4. Borrowings and deposits	38.5	36.9	37.1	37.0	37.0	37.0
a. Government	36.6	36.6	36.6	36.6	36.6	36.6
b. Other resident	1.9	0.2	0.4	0.4	0.4	0.4
5. Pension fund provisions	1,679.6	1,807.6	1,813.1	1,780.1	1,710.8	1,699.8
6. Insurance reserve fund	425.4	445.5	451.4	483.2	510.5	519.1
7. Other items, net	110.2	171.5	184.9	151.3	51.3	86.2

Source: CBA.

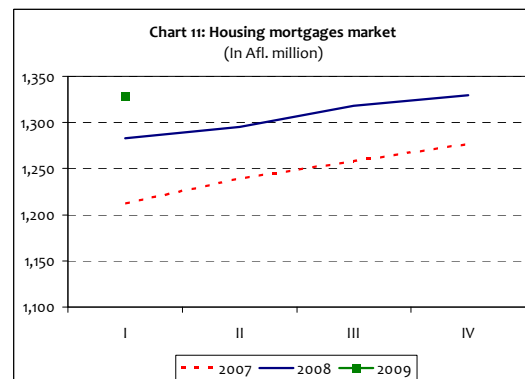
- 1) Comprise a mortgage bank, pension funds (including the APFA), life insurance companies, a consumer finance company, the AIB Bank N.V., the SVB, and the IBA Corporation N.V.

On the liabilities side, the increase in the balance sheet of the nonmonetary financial institutions was reflected mainly in net other items, which grew by Afl. 34.9 million to Afl. 86.2 million. Reserve funds of the life insurance companies increased slightly, thereby contributing to the expansion. In contrast, the pension fund provisions continued to decrease, falling by Afl. 11.0 million (Chart 10).



### Mortgage market

Housing mortgage lending fell marginally by Afl. 0.5 million (Table F and Chart 11), due to decreased mortgage activities by all lenders with the exception of pension funds. It was the first quarter since measurement started in 1996 that the total level of housing mortgage lending showed a decline. Collected anecdotal evidence suggests that this decline may be attributed to the large number of people currently postponing their decision to buy or build a house.



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

	2007	2008				2009
	I	I	II	III	IV	I
1. Total	1,212.2	1,282.9	1,295.0	1,318.2	1,329.5	1,329.0
2. Commercial banks	755.1	786.3	788.6	794.2	797.0	796.0
3. Mortgage banks	242.3	244.1	243.3	242.7	240.3	238.1
4. Pension funds	140.0	158.6	166.0	177.4	184.4	190.6
5. Life insurance companies	59.4	75.6	78.4	84.6	88.5	84.9
6. Other	15.4	18.3	18.7	19.4	19.2	19.4

Source: CBA.

### 1.5 Government finance<sup>6</sup>

#### *Financial operations*

The government registered an Afl. 11.1 million financial surplus on a cash basis in the first quarter of 2009, against an Afl. 32.8 million deficit in the first quarter of 2008 (Table G). This improvement was on balance the result of higher revenues and lower expenditures on a cash basis.

The government received an incidental grant of Afl. 26.9 million (EUR 11.8 million) from the Dutch government in conformity with the outcome of the Memorandum of Understanding concluded in September 2008. This grant pertains to the reserved debt restructuring financial resources for 2009. Excluding these incidental funds, total government revenues decreased by Afl. 5.0 million (1.9 percent) to Afl. 262.4 million. This decrease was attributed mainly to lower tax receipts, which fell by Afl. 16.3 million or 6.6 percent to Afl. 231.8 million, reflecting the economic slowdown

in the first quarter of 2009. The proceeds from income and profit taxes and commodities taxes were substantially lower (respectively, 10.7 percent and 10.4 percent), while turnover tax earnings (18 percent of total tax proceeds) amounted to Afl. 41.8 million, 5.0 percent lower than in 2008.

Total expenditure on a cash basis contracted by Afl. 21.8 million, or 7.3 percent, to Afl. 278.1 million. In contrast, total expenditure on a cash-adjusted basis (including net lending and the change in the unmet financing requirements) rose by Afl. 18.5 million (7.1 percent), mirroring primarily increases in personnel expenses, expenditures on goods and services, interest outlays, and other items. Outstanding unmet financing requirements grew marginally by Afl. 0.2 million compared to the previous quarter. Including the change in the unmet financing requirements, an Afl. 10.9 million financial surplus results, i.e. Afl. 3.7 million higher than in the first quarter of 2008 (Chart 12).

<sup>6</sup> Unless otherwise indicated, all mentioned amounts refer to the first quarter of 2009 and are compared to the first quarter of 2008.

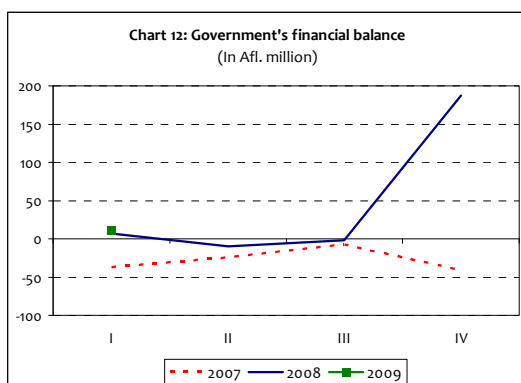
**Table G: Government financial operations 1)**

(In Afl. million)

	2007	2008	2007		2008		2009
			I	I	IV	I	
1. Revenue	1,034.0	1,365.1	219.4	267.4	513.7	289.3	
a. Tax revenue	882.2	977.0	200.7	248.1	232.0	231.8	
b. Nontax revenue 2)	151.8	388.1	18.7	19.2	281.6	57.4	
2. Expenditures	1,084.2	1,290.5	252.7	299.9	399.1	278.1	
3. Lending minus repayments 3)	21.3	23.1	0.2	0.3	4.1	0.1	
4. Financial deficit (-)	-71.4	51.4	-33.5	-32.8	110.5	11.1	
5. Net foreign capital	29.7	72.6	-5.5	1.0	-23.6	23.8	
6. Net domestic capital 4)	38.4	22.1	24.4	10.5	-24.8	44.8	
7. Net recourse to the monetary system (-)	-3.3	146.1	-14.6	-21.4	62.1	79.7	
<hr/>							
8. Memorandum item							
a. Unmet financing requirements 5)	192.7	61.8	166.7	152.6	61.8	62.0	
b. Financial deficit (-) 6)	-104.7	182.3	-40.9	7.2	187.5	10.9	

Source: DF; TCO; APFA; CBA.

- 1) Preliminary figures and estimates on a cash basis, including imputed noncash transactions, such as the transactions related to the hotel guarantee issue and the APFA debt conversion.
- 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) Including the change in unmet financing requirements.



Total financing needs of the government amounted to Afl. 61.3 million, comprising the repayments of Afl. 46.5 million in maturing debt and Afl. 14.8 million in the transfer of premiums collected in the

preceding period to the General Health Insurance and the Social Security Bank. These payments were partially offset by the mentioned Afl. 11.1 million financial surplus and the proceeds of Afl. 157.5 million in bond issues in February 2009. The remaining receipts of the bond issues were deposited within the domestic banking system.

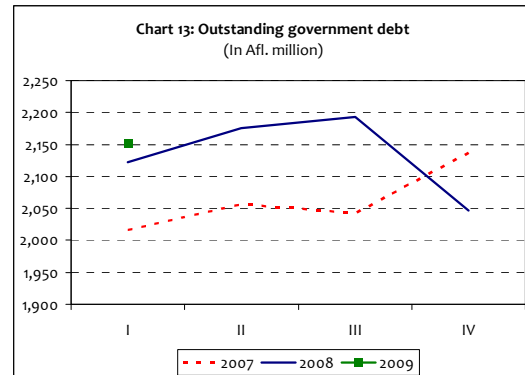
#### Outstanding debt

At the end of March 2009, the government's debt was Afl. 2,152.3 million, Afl. 105.2 million or 5.1 percent higher than

the level recorded at the end of December 2008 (Table H). This increase was caused largely by an Afl. 87.5 million rise in the domestic debt component predominantly brought about by the mentioned issuance of new bonds on the domestic market in February.

Furthermore, foreign debt increased by Afl. 17.8 million mainly because of the government bonds purchased by nonresidents. Measured on an annual

basis, total government debt grew by Afl. 30.1 million or 1.4 percent (Chart 13).



**Table H: Outstanding government debt**

	2007	2008				2009
	I	I	II	III	IV	I
	(End of period, in Afl. million)					
1. Total debt	2,015.8	2,122.2	2,175.1	2,193.5	2,047.1	2,152.3
2. Domestic debt	1,085.8	1,127.4	1,142.9	1,119.5	1,002.1	1,089.6
a. Negotiable	462.1	545.7	556.3	554.4	514.6	602.4
- Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0
- Cash certificates	8.0	8.0	8.0	8.0	0.0	0.0
- Government bonds	414.1	497.7	508.3	506.4	474.6	562.4
b. Non-negotiable	623.7	581.7	586.5	565.0	487.5	487.2
- short-term 1)	166.7	152.5	157.8	138.8	61.8	62.0
- long-term	457.0	429.2	428.7	426.2	425.7	425.2
3. Foreign debt 2)	930.0	994.8	1,032.2	1,074.0	1,045.0	1,062.8
4. Memorandum items:	(Percentages)					
Domestic debt in percent of total debt	53.9	53.1	52.5	51.0	49.0	50.6
Foreign debt in percent of total debt	46.1	46.9	47.5	49.0	51.0	49.4
Total debt in percent of GDP	43.9	43.5	44.6	45.0	42.0	44.1

Source: DF; APFA.

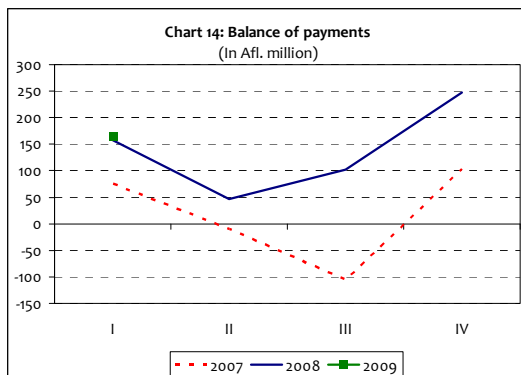
1) Including suppliers' credit and short-term debt to the APFA.

2) At end of period exchange rates.

## 1.6 Balance of payments<sup>7</sup>

### Overall outcome

The balance of payments posted an Afl. 166.2 million surplus, resulting in an equivalent net inflow of foreign funds in the first quarter of 2009. This figure compares to an Afl. 157.5 million surplus in the first quarter of 2008 (Chart 14 and Table I). Official reserves increased by Afl. 127.9 million. Consequently, the net foreign assets of the monetary sector (including revaluation differences of gold and official foreign exchange holdings) expanded to Afl. 1,594.8, equal to 8.7 months of merchandise import payments.



The current account of the balance of payments registered an Afl. 310.1 million surplus compared to an Afl. 133.2 million deficit in 2008, reflecting a turnaround in the current account balance of the oil sector. The latter was due primarily to a large drop in oil sector imports, which more than offset a decline in the exports of this sector. Both decreases were associated with a sharp fall in oil prices on the world market.

<sup>7</sup> Unless otherwise indicated, all mentioned amounts refer to the first quarter of 2009 and are compared to the first quarter of 2008.

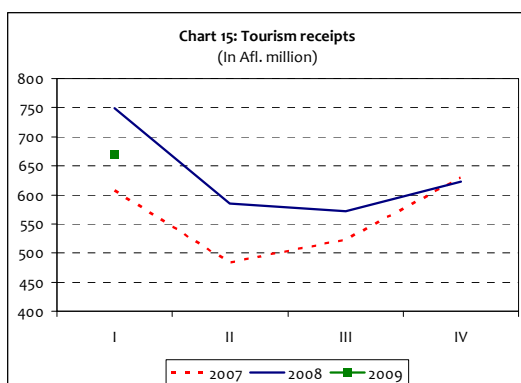
The capital and financial account recorded an Afl. 141.6 million net outflow in the quarter under review, compared to an Afl. 288.8 million net inflow a year earlier. The latter can be attributed largely to an Afl. 162.0 million deficit on the capital and financial account of the oil sector, mostly mirroring an increase in the foreign bank accounts of this sector following the net current account receipts.

The external transactions of free-zone companies had a minimal impact on the overall balance of payments. The absolute level of goods traded was very low (a decline of 38 percent), leading to a slight positive contribution in the net current account.

### Rest of the economy

The current account of the rest of the economy (i.e., excluding the oil and free-zone sectors) showed a surplus of Afl. 129.5 million compared to an Afl. 107.2 million surplus in the first quarter of 2008. This improvement was the result of a 16.4 percent drop in import payments and decreased deficits in the income and current transfers' accounts. The services account fell due to lower tourism receipts, which dropped by 10.5 percent to Afl. 670.6 million (Chart 15).

The income account deficit remained virtually unchanged although both income receipts and income payments contracted in the first quarter of 2009. The fall in the former was due mainly to substantially lower received interest on intercompany loans. This decrease was only partially



compensated for by higher received dividends as well as interest on debt securities. Income payments declined due to a significant drop in interest payments as well as labor payments to nonresidents.

The capital account recorded an Afl. 32.6 million surplus largely attributable to the receipts of the government, primarily in the form of grants from the Netherlands. These grants were earmarked for the repayment of debt as a result of the mentioned Memorandum of Understanding concluded in September 2008.

Net direct investment was positive (Afl. 38.8 million), despite the significantly lower levels of inward and outward investments related to direct investment activities. The latter was predominantly influenced by the drop in the inflow of equity investment, which shrank to Afl. 3.2

million in the first quarter of 2009 compared to Afl. 55.7 million in the corresponding quarter of 2008.

The portfolio investment account recorded an Afl. 18.9 million net inflow due to the purchase of government bonds by nonresidents. Both the inflow and outflow of portfolio investments abroad dropped sizably compared to the amounts recorded in the first quarter of 2008, primarily as a result of a fall in the purchase and sale volume of foreign shares, bonds, and money-market instruments. The reduced volume of both inflows and outflows could likely be attributed to the impact of the ongoing international financial crisis.

The financial derivatives account showed a deficit of Afl. 2.8 million, which can be explained by the large oil price decreases. These financial derivatives were used to hedge against oil price fluctuations, whereby lower oil prices caused a negative value of these derivatives. The other investment account of the rest of the economy recorded a deficit of Afl. 67.2 million (2008: Afl. 52.0 million), following a larger net outflow of foreign funds to foreign bank accounts held by residents.

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

	2007	2008	2007			2008			2009		
			I	I	IV	I	I	IV	I		
1. Current account (net)	339.5	-280.7	14.0	-133.2	-429.1	310.1					
a. Oil sector	620.1	-108.4	-16.0	-230.9	-373.7	179.8					
b. Free-zone	4.8	-8.6	-1.5	-9.5	3.7	0.7					
c. Rest of economy	-285.4	-163.7	31.5	107.2	-59.1	129.5					
- Private sector	-146.9	-13.1	61.3	135.1	-30.9	160.3					
- Public sector	-138.5	-150.6	-29.8	-27.9	-28.2	-30.8					
2. Capital and financial account (net)	-302.2	854.6	57.3	288.8	709.8	-141.6					
a. Oil sector	-524.9	250.2	42.7	259.5	397.4	-162.0					
b. Free-zone	1.1	9.8	-0.2	-0.9	0.1	0.0					
c. Rest of economy	2221.6	594.5	14.8	30.3	312.3	20.3					
- Private sector	157.3	261.6	17.6	26.1	95.3	-35.3					
- Public sector	64.3	332.9	-2.8	4.2	217.0	55.6					
3. Items not yet classified 1)	25.7	-21.5	4.3	1.8	-33.9	2.2					
4. Overall balance (1+2+3)	63.0	552.3	75.5	157.5	246.8	166.2					
5. Banking transactions 2)	14.4	-149.1	-64.3	-48.9	-42.7	-38.3					
6. Increase (-) in official reserves 3)	-77.4	-403.2	-11.2	-108.6	-204.1	-127.9					
Memorandum items:											
7. Official reserves (including gold) 4)	828.0	1,247.3	732.4	955.8	1,247.3	1,376.3					
8. a. Total reserves of the monetary sector 5)	859.2	1,427.5	842.3	1,035.9	1,427.5	1,594.8					
b. In months of merchandise imports 6)											
- End of period	5.7	9.4	5.8	6.4	9.4	12.3					
- 12-month average	5.8	7.2	5.4	5.9	7.2	8.7					
c. In months of import payments 7)											
- End of period	2.7	4.8	3.3	3.5	4.8	6.2					
- 12-month average	2.9	3.6	2.8	3.0	3.6	4.3					

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 TO DOLLARIZE OR NOT TO DOLLARIZE: THE CBA'S POINT OF VIEW

*Speech by Jeanette R. Semeleer, President of the Centrale Bank van Aruba, at the conference "Opportunities and Risks of Dollarization for the Dutch Caribbean", organised by the Minister of Finance of the Netherlands Antilles, Curaçao at the Bank van de Nederlandse Antillen on August 24, 2009.*

Ladies and gentlemen, good morning!

### 1. Introduction

I am truly honored to have been invited to speak to such a distinguished audience on a topic that touches everyone's wallet, and that is dollarization. With dollarization in this context I refer to as the use of the US dollar as the exclusive legal tender in a country.

I must admit that at the Centrale Bank van Aruba (CBA), although we have regular bilateral meetings, we have been quite surprised with the recent consideration of the BNA to replace the Netherlands Antillean guilder for the US dollar as the legal tender for the island of Curaçao on a very short term.

In view of the far-reaching consequences of such a change, possibly for Aruba too, I highly applaud Mrs. De Lanooy's initiative to organize a forum of experts, which could enlighten us further on a rather complicated issue. At the end, it is of crucial importance that the required political decision is based on a thorough assessment of the opportunities and risks associated with dollarization.

In the next few minutes I will first clarify my view regarding dollarization in general and, subsequently, I will briefly focus on the special case of small island economies like Aruba and the Netherlands Antilles.

### 2. Dollarized countries

Countries that have dollarized their economy can broadly be divided into two categories. The first group consists of countries, which are generally small and have strong political and/or economic ties with the country that issues the currency they use.

Various island states in the Caribbean (Virgin Islands) and in the Pacific (Guam, Micronesia) belong to this group, which are in economic size comparable with Aruba, Curaçao and St. Maarten.

Other examples include the mini states in Europe like Andorra and Monaco, which use the euro as legal tender. All in all, some thirty countries or territories can be classified in this category (table 1).

The second group of countries is much smaller. It consists of economies that are dollarized because of a former special political event or economic crisis (table 2).

**Table 1: List of dollarized economies (countries with less than 200,000 inhabitants)**

	Caribbean	Pacific	Europe	Africa
<b>US dollar</b>	British Virgin Islands	American Samoa		
	Turks and Caicos Islands	Guam		
	U.S. Virgin Islands	Marshall Islands		
		Micronesia		
		Northern Mariana Islands		
		Palau		
<b>Euro</b>			Andorra	
			Monaco	
			San Marino	
			Vatican City	
<b>Other currencies</b>		Cocos Islands	Channel Islands	Saint Helena
		Kiribati	Greenland	
		Nauru	Liechtenstein	
		Niue	Northern Cyprus	
		Norfolk Island		
		Tokelau		
		Tuvalu		

Source: IMF Working Paper 09/146

**Table 2: List of dollarized economies (relative large countries)**

	Country	Political status	Population	Introduction of currency
<b>US dollar</b>	Puerto Rico	US Commonwealth	4,000,000	1899
	Panama	Independent	3,300,000	1904
	Ecuador	Independent	13,600,000	2000
	El Salvador	Independent	7,200,000	2001
	Timor-Leste	Independent	1,100,000	2002
<b>Euro</b>	Kosovo	Independent	1,800,000	1999
	Montenegro	Independent	680,000	2006

Source: IMF Working Paper 09/146

Ecuador is a good example of this case. At the end of the 1990's, this country experienced high inflation and depreciation of its local currency (the sucre) when the government suddenly decided to dollarize the economy, even without consulting the IMF.

Mr. Stanley Fischer, at that time Deputy Managing Director of the IMF, later stated that he would have advised against dollarization, as the banking sector in Ecuador was unhealthy and the fiscal position weak. However, in the end, the IMF decided to cooperate with Ecuador in its move towards dollarization of the economy, the latter becoming a success as economic performance in Ecuador has been fairly stable since dollarization was introduced.

The Ecuadorian case proves that it is difficult to assess the merits and the costs of dollarization. In fact, a successfully executed dollarization is not enough to realize a stable economic environment: this process needs to be followed by sound economic and fiscal policies, otherwise the situation will go from bad to worse. In other words: dollarization is not a magic wand!

### **3. *Effects of dollarization***

The case of Ecuador illustrates well how hard it is to formulate general conditions for a successful dollarization. It is not only difficult to assess the pros and cons of

dollarization, it is also necessary to analyze the country's starting position, assess the political and social willingness to abandon the local currency, and to execute a sound economic policy after dollarization, in order to be able to conclude what the effects of dollarization were or are.

In the last ten years there has been a steady discussion on the pros and cons of dollarization. Very distinguished economists like Stanley Fischer (who is currently governor of the Bank of Israel), Sebastian Edwards, Rudiger Dornbusch, Jeffrey Sachs and Paul Krugman all made valuable contributions, reaching however different conclusions on the merits of dollarization.

I will now briefly elaborate on the pros and cons of dollarization on a macro-economic level, thus not the operational implications. Whether an effect of dollarizing the economy is considered a positive or a negative, it could greatly differ between its advocates and its opponents.

I will now briefly refer to some effects of dollarization:

1. Dollarization could lower transaction costs, especially when most payments to nonresidents are in US dollars.
2. Depending on the capital restrictions in place and the depth of the domestic banking sector, it could lead to

reduced interest rates, thereby making it less costly to borrow. This could also be the case when acquiring an international loan, as there will be no exchange devaluation premiums on rates charged to local companies and the government.

3. Because of the elimination of exchange rate risk, dollarization could be beneficial to international trade and foreign investment.
4. The import of the monetary policy of the U.S., being the issuing country of the adopted currency, is unavoidable. This means that local policymakers are no longer in the position to use the exchange rate to absorb external shocks or to finance budget deficits by printing money.
5. Some of the tasks of the central bank, especially the function of lender of last resort, which is the credit line for local banks when experiencing financial stress, will disappear. This is typically linked to the ability of the central bank to print its country's currency.
6. In the process of dollarization, in which the central bank will have to buy back the local currency, a large portion of the current stock of international reserves is needed. Although the need for international reserves to support the exchange rate is eliminated, it is still crucial that the

central bank retains an adequate level of reserves to help support economic shocks, as well as to finance its operations.

7. Dollarization will eliminate seigniorage earnings, which is the income of the central bank from issuing the local currency minus the cost of printing banknotes and coins. This could lead the reduced income to the government.

#### **4. View on dollarization**

Particularly the reduction in banking costs and the perspective of low interest rates could make dollarization appear very attractive. However, it seems to me that in a stable economic environment with strong fundamentals, a reliable macroeconomic policy, and a credible central bank, the advantages of dollarization are marginal. The more so when there is a good track record of maintaining a fixed and stable exchange rate with the US dollar.

The goal of maintaining a fixed exchange rate is to be able to benefit from the trade advantages of being anchored to the currency of the country with which there exist strong economical ties, while maintaining some degree of independence in terms of monetary policy.

Furthermore, it cannot be denied that there is a political and social aspect to this.

Having one's own central bank and issuing one's own currency not only gives political status, it is often an important element of national identity.

### **5. *The case of Aruba***

Only a few months prior to Status Aparte in 1986, the Island Council of Aruba, after many studies and discussions, decided to institute its own central bank and issue its own currency, the Aruban florin, with the same nominal value as the Antillean guilder, and that is 1.79 florin to one US dollar. The prime reasons behind this decision were the perceived complexities within a monetary union with the Netherlands Antilles when adopting the Antillean guilder and the loss of monetary independence in a fully dollarized economy.

For those who are not fully familiar with these issues, I must point out that the decision of the Aruban authorities to peg the Aruban florin to the US dollar is a unilateral one, and is anchored in the Central Bank Ordinance, the Ordinance governing foreign exchange transactions, and the State Decree value of the florin. In other words, it takes a political decision to change the exchange rate of the Aruban florin vis a vis the US dollar.

Just as the Netherlands Antilles, Aruba has been able to maintain this peg, meaning that we have experienced an unchanged

rate of exchange with the US dollar since 1971.

Starting from 1986, our economy has had an average annual per capita real growth rate of 2.3 percent, a moderate inflation (on average 4.0 percent), a debt to GDP ratio of 44.1 percent, which is still manageable, and a level of international reserves that is more than adequate (currently at 8.7 months of import payments).

In the last two decades, Aruba has made great economic progress: we chose to invest in tourism and, currently, Aruba is one of the most popular tourism destinations in the Caribbean. Two out of three of our visitors are Americans, which does not make it strange to hear that the US dollar is a widely accepted means of payment in Aruba.

These economic and institutional developments demonstrate that it is possible to issue and manage a local currency successfully in a small open economy like ours.

### **6. *The case of the Netherlands Antilles***

Now, I would like to turn to the case of the Netherlands Antilles. I know that dollarization of the Antillean economy has been discussed before. As early as 1986, de Boer and Kamps investigated the possibilities of dollarization in the Netherlands Antilles in a study initiated by

the University of the Netherlands Antilles. The authors advocated prudence with respect to dollarization of the Antillean economy, as they thought it sensible to first investigate the situation of similar countries with an experience in dollarization. To my knowledge, no follow-up has been given to this study.

The discussion was again brought up in 2005 when it became clear that Curaçao and St. Maarten would become separate entities within the Kingdom, while the BES-islands (Bonaire, Saba and Statia) elected to become an integral part of the Netherlands. De Nederlandsche Bank (conditionally) advised to form a monetary union between the various islands instead of dollarizing the economy. This was in full conformity with the recommendation made in 2004 by the working group on governmental and financial relations (headed by Mr. Jesurun). De Nederlandsche Bank also mentioned that a credible and independent central bank is important when forming a monetary union and that the BNA has proved to be well-equipped for this task.

## **7. Concluding remarks**

In view of the forthcoming changes in the Kingdom's Statutes, Curaçao and St. Maarten will have to decide on a very short term what to do with regard to their legal tender. Although these islands are deemed too small to justify the costs associated with maintaining a local currency, our experience in Aruba, which

entails the existence of a local currency linked to the US dollar and a credible central bank, gives us strong arguments to continue with our dollar-linked florin. In choosing for such an option, Curaçao and St. Maarten could continue to benefit from the financial soundness of the dollar, while still maintaining a certain degree of monetary independence.

Last but not least, I would like to point out that the currency choice, whether at the end it would be a local currency or the US dollar, is purely a stage for an economic act. Depending on the actors, the outcome of the play would be a drama or a happy one. In the choice of a dollarization, the role of the central bank would be limited if not nil, while that of the government would become even more prominent. There is a significant shift of responsibility.

While the starting fiscal position for both St. Maarten and Curaçao would be advantageous as autonomous countries, meaning a low debt stance, it is critical that fiscal rules and benchmarks are legally imbedded, and that accountability is a normal way of life. This would ensure that internal fiscal discipline is guaranteed, and it does not need to be forced upon by an external party. That is true independence.

I would even go a step further and recommend the creation of special reserves, which would be used to

counteract any financial stress. This would provide the necessary confidence to promote financial and economic stability.

There is no doubt that these are exciting times in the Netherlands Antilles. I strongly advice you to learn from the

experiences of Aruba, the good but also the bad ones.

I wish you success and thank you for your attention.

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### 3. STATISTICAL ANNEX



## Statistical annex

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**TABLE 1.1: GROSS DOMESTIC PRODUCT**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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

	Improvement								No change								Worsening								Business perception indices			
	2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		Current	Short-term	Business perception index					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV									
<i>(as a percentage of the total)</i>																												
<b>A. Current economic conditions</b>																												
1. The economic conditions in Aruba																												
	22	18	15	17	45	32	37	29	33	51	48	54								103.6	99.6	101.8						
2. The activities of your business																												
	12	11	0	0	36	19	35	13	52	70	65	88								100.8	100.3	100.6						
3. The investments of your business																												
	24	19	19	21	48	26	31	29	28	56	50	50								101.2	103.3	101.9						
4. The number of employees that work for your company																												
	28	26	19	17	48	48	42	33	24	26	38	50								97.2	91.9	94.5						
<b>B. Expected short-term economic conditions 1)</b>																												
1. The economic conditions in Aruba																												
	6	7	5	4	53	35	41	38	41	57	54	58								100.3	93.5	97.6						
2. The activities of your business																												
	0	0	0	0	28	19	23	21	72	82	77	79								98.0	92.6	95.5						
3. The investments of your business																												
	8	7	0	0	60	30	38	33	32	63	62	67								95.1	92.3	93.8						
4. The number of employees that work for your company																												
	12	11	12	8	48	37	46	46	40	52	42	46								94.8	91.6	93.3						
	4	11	8	8	76	56	58	50	20	33	35	42								94.7	91.3	93.1						

1) During the next 6 months.

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

	Employment								Operational results								Average wage costs							
	2008		2009		2008		2009		2008		2009		2008		2009		2008		2009					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
<i>(as a percentage of the total)</i>																								
<b>Operational results</b>																								
<i>(as a percentage of the total)</i>																								
<b>Profits</b>																								
1. no change																								
	48	48	42	33	4	15	16	8	0	0	0	0	0	0	0	0	0	0	0	0	0			
2. increase of less than 5.1 percent																								
	20	19	15	8	12	19	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
3. increase between 5.1 and 10.1 percent																								
	4	4	4	8	12	7	12	0	0	0	0	4	4	4	4	4	4	4	4	4	4			
4. increase of more than 10.1 percent																								
	4	4	0	0	20	7	20	24	8	7	8	8	8	8	8	8	8	8	8	8	8			
5. decrease of less than 5 percent																								
	24	26	35	38	8	11	4	12	4	4	4	4	4	4	4	4	4	4	4	4	4			
6. decrease between 5.1 and 10.1 percent																								
	0	0	4	8	8	7	8	16	0	0	0	4	4	4	4	4	4	4	4	4	4			
7. decrease of more than 10.1 percent																								
	0	0	0	4	16	15	16	12	8	7	4	8	8	8	8	8	8	8	8	8	8			
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>80</b>	<b>81</b>	<b>84</b>	<b>72</b>	<b>20</b>	<b>19</b>	<b>16</b>	<b>28</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>			

1) In percentages of all respondents.

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

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

TABLE I.3: PARTIAL ECONOMIC ACTIVITY INDEX 1)  
2000 = 100

Period average	Share in GDP (in percent)	2005				2006				2007				2008			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Total Index	68.7	4.9	-1.3	-0.6	-3.8	3.5	-1.5	-3.0	-3.8	-0.4	-2.1	2.5	-2.1	0.3	-4.1	-7.0	-4.8
a. Utilities	3.4	3.9	0.0	2.6	-3.9	-1.6	-2.2	-3.1	7.6	5.5	2.7	3.8	-1.5	-2.1	-3.5	-5.0	-4.7
b. Construction	6.2	46.3	-2.7	-10.0	-15.7	40.8	4.7	-0.8	-31.7	-16.2	-11.9	-3.9	-7.8	-5.7	-8.8	-19.1	-28.1
c. Trade	13.7	-4.5	-3.7	9.0	-11.4	-1.9	-5.5	-10.4	1.0	12.5	6.4	17.1	2.8	-6.3	-15.3	-14.2	-11.0
d. Hotels & restaurants	11.1	1.6	-2.5	5.1	3.5	-6.4	-5.0	-0.5	2.9	3.2	2.7	5.1	9.5	10.4	5.6	2.3	-4.2
e. Transport, storage & communication	8.5	-2.6	-0.6	-0.6	5.1	-1.8	-2.6	-6.0	7.3	0.1	-3.8	5.7	-3.5	17.7	4.2	-2.9	0.5
f. Housing	12.5	3.3	3.3	2.7	2.7	3.6	3.5	3.1	3.1	3.1	2.9	2.3	2.3	2.2	2.4	3.0	3.0
g. Public adm. & education	13.2	3.4	-2.9	-11.6	-10.8	4.5	-3.3	-6.6	-5.7	-9.9	-11.0	-7.7	-17.4	-14.4	-12.9	-19.1	3.4

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

Source: CBS.

**TABLE 1.4: TOURISM**

Period	(1)	(2)	Visitors by origin			(7)	(8)	(9)	(10)	(11)	Cruise tourism		
			North America	Of which U.S.A.	Latin America						Of which Venezuela	Europe	Of which Nether-lands
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

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

**TABLE 1.5: GROWTH IN STAY-OVER TOURISM**

Period	(1) Total visitor nights	(2) Total visitors	(3) North America	(4) Of which U.S.A.	(5) Latin America	(6) Of which Venezuela	(7) Europe	(8) Of which Nether- lands	(9) 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
<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

1) As compared to a year earlier.

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

**TABLE 1.6A: CONSUMER PRICE INDICES**

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

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

Source: CBS.

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

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communi-cation	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
<b>Weights</b>	<b>10,000</b>	<b>1,125</b>	<b>82</b>	<b>626</b>	<b>2,553</b>	<b>741</b>	<b>236</b>	<b>1,815</b>	<b>706</b>	<b>891</b>	<b>83</b>	<b>374</b>	<b>767</b>
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2006	100.0	107.9	96.0	105.7	105.4	96.9	83.1	94.5	81.9	98.3	100.0	100.9	94.3
2007	109.9	120.6	105.5	117.1	124.5	100.9	78.5	106.7	83.5	107.2	110.2	106.2	95.7
2008	107.9	135.9	109.4	116.5	107.8	104.7	92.2	102.4	82.9	110.1	109.1	114.4	97.7
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

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

\* 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	I	
1. Number of construction permits granted	1,584	1,303	1,151	962	220	334	337	260	243	191	298	230	219					
a. Houses 1)	1,092	782	674	525	130	201	189	154	124	97	159	145	137					
b. Apartments	25	30	28	39	3	9	8	8	7	15	9	8	11					
c. Office buildings	15	22	25	13	6	7	7	5	5	4	3	1	0					
d. Stores and shopping malls 2)	25	34	29	16	9	7	8	5	7	1	4	4	2					
e. Others	427	435	395	369	72	110	125	88	100	74	123	72	69					
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					
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					
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					
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					
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					
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					
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	16,758					
4. Number of electrical installations approved	2,763	2,463	2,138	2,272	444	566	568	560	330	600	684	658	415					
a. Houses 1)	857	686	560	583	102	149	122	187	85	141	133	224	59					
b. Apartments	258	204	259	277	63	53	61	82	23	77	78	99	27					
c. Enterprises	296	252	291	292	46	95	73	77	46	89	87	70	37					
d. Others	1,352	1,321	1,028	1,120	233	269	312	214	176	293	386	265	292					

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	2007				2008				2009			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. a. Water (x 1,000 m <sup>3</sup> ) 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			
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			
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	38,276			
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			
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			
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			
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			
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			
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			
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			
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			
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			

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		2009				
									2008		2009		
	I	II	I	II	I	II	I	II	I	II	III	IV	
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	10.7
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	1.8
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
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
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
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	0.9
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	3.2
2. Import of goods (c.i.f.)	1,700.8	1,736.7	1,874.9	1,850.5	460.9	429.7	450.2	534.2	485.0	398.5	491.2	475.8	429.7
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	239.6
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
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
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
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
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
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	7.2
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
i. Other countries	239.7	266.5	288.7	308.0	74.2	70.6	64.8	79.2	83.2	60.6	73.8	90.5	94.7
3. Trade balance	-1,664.7	-1,690.3	-1,819.2	-1,797.1	-452.2	-414.2	-437.1	-515.7	-475.2	-377.2	-474.7	-469.9	-419.1

Source: CBS.

**TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY**

	2005		2006		2007		2008		2009							
									I		II		III			
									I	II	III	IV	I	II	III	IV
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	10.7			
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			
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	2.4			
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			
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			
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	5.0			
2. Import of goods (c.i.f.)	1,700.8	1,736.7	1,874.9	1,850.5	460.9	429.7	450.2	534.2	485.0	398.5	491.2	475.8	429.7			
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			
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			
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			
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			
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			
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			
g. Other goods	633.4	636.2	776.1	743.3	197.2	161.7	169.5	247.6	185.2	150.2	194.9	213.0	143.8			
3. Trade balance	-1,664.7	-1,690.3	-1,819.2	-1,797.1	-452.2	-414.2	-437.1	-515.7	-475.2	-377.2	-474.7	-469.9	-419.1			

Source: CBS.

**TABLE 1.12: OIL REFINING**

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	I
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
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
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
4. Number of employees (at end of period) 1)	696	709	695	673	710	702	694	695	691	678	681	673	678

1) Excluding persons employed with contractors.

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

TABLE 2.1: MONETARY SURVEY

End of period	2007				2008				2009			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>I. Net domestic assets</b>	<b>1,829.0</b>	<b>1,830.7</b>	<b>1,849.8</b>	<b>1,796.0</b>	<b>1,851.1</b>	<b>1,938.7</b>	<b>1,849.8</b>	<b>1,865.5</b>	<b>1,814.5</b>	<b>1,824.6</b>	<b>1,721.4</b>	<b>1,592.9</b>
A) Domestic credit	2,256.1	2,309.9	2,399.9	2,352.5	2,387.3	2,452.0	2,399.9	2,458.4	2,386.4	2,383.5	2,352.5	2,240.0
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
a) Gross claims	150.7	141.1	152.1	107.5	141.9	155.2	152.1	153.5	139.3	132.5	107.5	135.2
b) Government's deposits	-31.2	-51.5	-40.0	-105.0	-41.1	-52.5	-40.0	-22.4	-91.6	-105.1	-105.0	-216.4
c) Development funds	-118.1	-136.3	-155.4	-191.8	-132.3	-122.8	-155.4	-153.0	-146.1	-154.7	-191.8	-187.9
2) Claims on private sector	2,254.7	2,356.5	2,443.2	2,541.8	2,424.1	2,442.1	2,443.2	2,480.3	2,484.8	2,510.8	2,541.8	2,509.0
a) Enterprises	966.5	1,029.3	1,054.2	1,129.5	1,022.2	1,055.0	1,052.5	1,085.6	1,087.3	1,097.5	1,129.5	1,108.6
b) Individuals	1,238.7	1,287.2	1,356.2	1,387.1	1,298.6	1,334.7	1,357.3	1,364.4	1,368.2	1,385.2	1,387.1	1,375.7
1) Consumer credit	528.9	534.3	565.1	584.5	537.9	568.8	565.1	572.6	574.0	585.2	584.5	574.2
2) Housing mortgages	709.8	752.9	791.2	802.6	760.7	779.0	788.6	791.2	791.8	800.0	802.6	801.5
c) Other	49.5	40.0	32.7	25.2	34.4	32.3	32.7	30.3	29.3	28.2	25.2	24.7
B) Other items, net	-427.1	-479.1	-550.1	-631.0	-529.8	-513.4	-550.1	-592.9	-571.9	-558.9	-631.0	-647.0
<b>II. Net foreign assets</b>	<b>597.9</b>	<b>653.6</b>	<b>716.6</b>	<b>729.1</b>	<b>718.9</b>	<b>613.0</b>	<b>716.6</b>	<b>874.1</b>	<b>920.2</b>	<b>1,022.1</b>	<b>1,268.9</b>	<b>1,435.1</b>
A) Centrale Bank van Aruba	509.5	608.0	685.4	619.3	642.7	592.2	685.4	794.0	811.9	884.5	1,088.7	1,216.6
B) Commercial banks	88.4	45.6	31.2	180.2	109.9	20.8	31.2	80.1	108.3	137.5	180.2	218.6
<b>III. Broad money</b>	<b>2,426.8</b>	<b>2,484.4</b>	<b>2,566.4</b>	<b>2,990.3</b>	<b>2,569.9</b>	<b>2,551.7</b>	<b>2,566.4</b>	<b>2,739.6</b>	<b>2,734.7</b>	<b>2,846.7</b>	<b>2,990.3</b>	<b>3,028.1</b>
A) Money	965.0	1,047.4	1,147.1	1,396.8	1,110.3	1,154.6	1,147.1	1,268.7	1,268.4	1,348.1	1,396.8	1,497.9
B) Quasi-money	1,461.9	1,437.0	1,419.3	1,593.6	1,414.9	1,400.3	1,419.3	1,470.9	1,466.4	1,498.6	1,593.6	1,530.2

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	1,185.0	141.7	1,326.7	1,497.9	779.2	6.9	736.2	8.0	1,530.2	0.0	1,530.2	3,028.1

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

During period	2005		2006		2007		2008		2009				
			I	II	I	II	I	II	I	II			
<b>I. Net domestic money creation</b>	<b>201.4</b>	<b>1.8</b>	<b>19.1</b>	<b>-34.8</b>	<b>-128.4</b>	<b>-34.8</b>	<b>87.6</b>	<b>-88.9</b>	<b>15.7</b>	<b>-51.0</b>	<b>10.1</b>	<b>-103.2</b>	<b>-128.5</b>
A) Domestic credit	217.6	53.8	90.0	-47.4	-47.4	15.9	64.7	-52.2	58.5	-72.0	-2.9	-31.1	-112.5
1) Net claims on public sector	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
a) Recourse to monetary system	58.6	-9.6	11.0	-44.6	0.2	0.6	13.2	-3.0	1.3	-14.2	-6.8	-25.0	27.7
b) Drawing down of bank balances	-35.8	-38.5	-7.7	-101.4	14.4	-5.4	33.5	-50.3	20.1	-62.4	-22.1	-37.1	-107.4
1) Government's deposits	-18.5	-20.3	11.4	-65.0	10.4	-11.4	30.1	-17.6	17.6	-69.2	-13.5	0.1	-111.4
2) Development funds	-17.3	-18.2	-19.1	-36.4	4.0	6.1	3.5	-32.7	2.5	6.8	-8.6	-37.1	4.0
2) Claims on private sector	194.8	101.8	86.7	98.6	1.3	66.3	17.9	1.1	37.1	4.6	26.0	31.0	-32.8
a) Enterprises	14.1	62.8	24.9	75.3	-7.1	32.8	-2.6	1.8	31.4	1.7	10.1	32.1	-20.9
b) Individuals	173.3	48.5	69.1	30.8	11.4	36.1	22.6	-1.1	8.2	3.8	17.0	1.9	-11.4
1) Consumer credit	50.1	5.4	30.8	19.4	3.6	17.8	13.1	-3.7	7.5	1.4	11.2	-0.7	-10.2
2) Housing mortgages	123.1	43.1	38.3	11.4	7.8	18.3	9.5	2.6	0.7	2.4	5.8	2.6	-1.1
c) Other	7.5	-9.5	-7.3	-7.5	-3.0	-2.6	-2.1	0.4	-2.4	-1.0	-1.2	-3.0	-0.5
B) Other domestic factors	-16.2	-52.0	-70.9	-81.0	-50.7	-6.5	22.9	-36.7	-42.8	21.0	12.9	-72.1	-16.0
<b>II. Inflow of foreign funds</b>	<b>-59.8</b>	<b>55.8</b>	<b>63.0</b>	<b>552.3</b>	<b>75.5</b>	<b>-10.3</b>	<b>-105.8</b>	<b>103.6</b>	<b>157.5</b>	<b>46.2</b>	<b>101.9</b>	<b>246.8</b>	<b>166.2</b>
<b>III. Broad money</b>	<b>141.6</b>	<b>57.5</b>	<b>82.0</b>	<b>423.9</b>	<b>40.8</b>	<b>44.8</b>	<b>-18.2</b>	<b>14.7</b>	<b>173.2</b>	<b>-4.9</b>	<b>111.9</b>	<b>143.6</b>	<b>37.8</b>
1) Money	4.1	82.4	99.7	249.6	62.9	44.4	-3.2	-4.3	121.6	-0.3	79.7	48.7	101.1
2) Quasi-money	137.4	-24.9	-17.7	174.3	-22.1	0.5	-15.0	19.0	51.6	-4.5	32.2	94.9	-63.4

**TABLE 2.4: FOREIGN ASSETS**

End of period	Centrale Bank van Aruba				Commercial banks		Total	Revaluation differences	Total excl. (9)	Broad money	Import of goods (excl. oil) during a 12-month period	Current account payments (excl. oil) during a 12-month period	Percentages		
	Gold	Other assets	Liabilities	Net	Assets	Liabilities							Broad money coverage	Import coverage	
(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)	(11)	(12)	(13)	(14= 10:11)	(15= 8:12)	(16= 8:13)
2005	102.0	489.6	3.0	588.6	593.1	504.7	677.1	79.2	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	759.5	105.9	653.6	2,484.4	1,691.7	3,328.7	26.3	44.9	22.8
2007	166.4	666.1	4.4	828.0	674.5	643.3	859.2	142.6	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	1,427.5	158.6	1,268.9	2,990.3	1,794.8	3,580.5	42.4	79.5	39.9
2007	I	131.6	601.3	0.5	732.4	618.6	842.3	113.1	729.1	2,525.1	1,702.0	3,319.6	28.9	49.5	25.4
	II	129.4	623.1	1.3	751.1	616.2	827.3	108.4	718.9	2,569.9	1,682.8	3,256.4	28.0	49.2	25.4
	III	147.8	572.0	0.4	719.4	619.9	740.2	127.2	613.0	2,551.7	1,673.5	3,285.1	24.0	44.2	22.5
	IV	166.4	666.1	4.4	828.0	674.5	859.2	142.6	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	1,035.9	161.8	874.1	2,739.6	1,728.1	3,451.1	31.9	59.9	30.0
	II	185.0	779.0	1.7	962.2	652.7	1,070.5	150.3	920.2	2,734.7	1,768.1	3,581.0	33.6	60.5	29.9
	III	175.9	851.5	2.5	1,024.9	668.2	1,162.4	140.4	1,022.1	2,846.7	1,790.2	3,649.5	35.9	64.9	31.9
	IV	172.0	1,082.8	7.5	1,247.3	763.1	1,427.5	158.6	1,268.9	2,990.3	1,794.8	3,580.5	42.4	79.5	39.9
2009	I	182.3	1,197.0	3.0	1,376.3	731.1	1,594.8	159.7	1,435.1	3,028.1	1,699.5	3,478.0	47.4	93.8	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	
<b>ASSETS</b>													
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
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
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
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
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
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
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
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
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) Consumer credit	528.9	534.3	565.1	584.5	537.9	555.7	568.8	565.1	572.6	574.0	585.2	584.5	574.2
2) Housing mortgages	709.8	752.9	791.2	802.6	760.7	779.0	788.6	791.2	791.8	794.2	800.0	802.6	801.5
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
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
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
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
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
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
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
<b>6. Total assets</b>	<b>3,950.7</b>	<b>4,270.9</b>	<b>4,571.0</b>	<b>5,433.4</b>	<b>4,298.4</b>	<b>4,394.3</b>	<b>4,395.5</b>	<b>4,571.0</b>	<b>4,882.6</b>	<b>4,806.4</b>	<b>5,002.1</b>	<b>5,433.4</b>	<b>5,550.0</b>

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

(continued)

End of period	2007				2008				2009					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
														2008
<b>LIABILITIES</b>														
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	3,028.1	
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	1,497.9	
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	
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	778.2	
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	
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	35.2	
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	
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	
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	
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
11. Subordinated debt	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. 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	492.6	
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	
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	
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	
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	
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	159.1	
<b>16. Total liabilities</b>	<b>3,950.7</b>	<b>4,270.9</b>	<b>4,571.0</b>	<b>5,433.4</b>	<b>4,298.4</b>	<b>4,394.3</b>	<b>4,395.5</b>	<b>4,571.0</b>	<b>4,882.6</b>	<b>4,806.4</b>	<b>5,002.1</b>	<b>5,433.4</b>	<b>5,550.0</b>	

**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

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

**TABLE 3.3: BANK NOTES ISSUED**

End of period	Denominations: number (x 1,000)						Total number of notes issued
	Denominations: value (Afi. million)						
	5	10	25	50	100	500	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2005	178	587	497	300	1,215	14	2,791
2006	177	612	541	328	1,366	13	3,037
2007	177	650	616	323	1,574	13	3,352
2008	177	683	672	350	1,640	12	3,534
2007 I	177	590	523	298	1,297	13	2,898
II	177	591	547	283	1,335	13	2,947
III	177	585	529	276	1,327	12	2,906
IV	177	650	616	323	1,574	13	3,352
2008 I	177	625	583	287	1,417	12	3,101
II	177	628	587	307	1,463	11	3,174
III	177	620	574	296	1,385	11	3,063
IV	177	683	672	350	1,640	12	3,534
2009 I	177	651	572	296	1,492	12	3,201

End of period	Denominations: value (Afi. million)						Total value of notes issued
	Denominations: value (Afi. million)						
	5	10	25	50	100	500	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2005	0.9	5.9	12.4	15.0	121.5	7.0	162.7
2006	0.9	6.1	13.5	16.4	136.6	6.6	180.1
2007	0.9	6.5	15.4	16.2	157.4	6.4	202.7
2008	0.9	6.8	16.8	17.5	164.0	6.2	212.2
2007 I	0.9	5.9	13.1	14.9	129.7	6.5	171.0
II	0.9	5.9	13.7	14.2	133.5	6.3	174.5
III	0.9	5.8	13.2	13.8	132.7	6.1	172.5
IV	0.9	6.5	15.4	16.2	157.4	6.4	202.7
2008 I	0.9	6.3	14.6	14.3	141.7	6.2	183.9
II	0.9	6.3	14.7	15.4	146.3	5.7	189.2
III	0.9	6.2	14.3	14.8	138.5	5.7	180.4
IV	0.9	6.8	16.8	17.5	164.0	6.2	212.2
2009 I	0.9	6.5	14.3	14.8	149.2	5.9	191.6

**TABLE 3.4: COINS ISSUED**

End of period	Denominations: number (x 1,000)										Total value of coins issued excl. (8) (Afl. million)
	Cents				Florin				Com-memo-rative coins	(8)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(9)			
5	10	25	50	1	2 ½	5					
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		
II	16,538	15,913	10,283	5,331	6,996	79	1,445	12	22.1		
III	16,755	16,184	10,474	5,403	7,101	79	1,469	12	22.4		
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		
II	17,713	17,220	11,051	5,693	7,456	81	1,543	13	23.6		
III	17,868	17,358	11,051	5,775	7,502	81	1,544	13	23.7		
IV	18,109	17,678	11,350	5,877	7,671	81	1,572	13	24.2		
2009 I	18,384	17,999	11,448	5,877	7,708	81	1,577	13	24.3		

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

End of period	Assets			Total assets = Total liabilities				
	(1)	(2)	(3)	(4)	(5)			
					Liabilities			
Cash and claims on banks	Investments	Loans	Other	Deposits	Capital and reserves	Other	(8)	
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	437.3	340.7

**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	17.1

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

Domestic assets		Loans and advances									
		Notes and Central Bank coins		Investments			Loans and advances				
		Current account	Time deposits	Government securities	Non government securities	Enterprises	Mortgages	Individuals	Government		
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
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	1,164.4	584.0	0.0		
2007 I	38.3	38.5	293.1	119.4	28.7	723.7	1,053.5	537.3	0.0		
II	36.4	96.3	247.9	119.7	28.2	751.3	1,077.3	555.2	0.0		
III	37.7	77.5	245.3	132.5	27.2	722.1	1,113.6	568.2	0.1		
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		
II	44.0	64.2	358.1	115.6	26.9	736.5	1,139.4	573.5	0.0		
III	43.8	135.3	354.2	108.7	26.3	733.4	1,158.2	584.8	0.0		
IV	55.3	147.6	463.2	83.2	23.2	762.2	1,164.4	584.0	0.0		
2009 I	44.8	149.6	512.5	110.8	22.8	735.5	1,169.1	573.9	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	Subsidiaries	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	-4.0	3,485.6	22.8	588.2	5.3	93.5	21.2	731.1	4,216.7

**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	292.9	

**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		
	liabilities			Demand deposits							Time deposits	
	Capital base	Subordinated reserves debt	Banks	Non-banks	Banks	Non-banks						
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
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 I	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 I	339.3	12.5	3,330.0	24.6	140.9	97.9	215.4	67.9	6.1	65.0	617.8	3,947.8
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 I	418.7	12.5	3,704.2	19.8	136.0	17.1	205.3	80.5	6.1	47.8	512.6	4,216.7

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

	Loans outstanding			Percentages				
	Current account	Term loans	Total	Current account	Term loans	Mortgage loans	Percentage of total loans	
Agriculture, hunting, forestry and fishing	0.1	2.4	3.6	6.2	2.4	38.7	58.9	0.2
Mining and manufacturing	3.1	24.2	3.3	30.6	10.0	79.1	10.9	1.2
Electricity, gas, and water supply	0.0	38.4	0.0	38.4	0.0	100.0	0.0	1.5
Construction	9.4	14.4	14.3	38.1	24.6	37.8	37.6	1.5
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	140.1	199.3	175.5	514.8	27.2	38.7	34.1	20.5
Hotels and restaurants	10.8	38.4	40.4	89.6	12.1	42.9	45.0	3.6
Transport, storage and communications	12.0	15.5	2.4	29.9	40.0	51.9	8.1	1.2
Financial intermediation	9.6	94.1	15.7	119.4	8.0	78.9	13.1	4.8
Real estate, renting and business activities	14.9	65.6	104.1	184.7	8.1	35.5	56.4	7.4
Other enterprises	14.4	28.8	13.7	57.0	25.3	50.6	24.1	2.3
<b>Total loans to enterprises</b>	<b>214.4</b>	<b>521.1</b>	<b>373.1</b>	<b>1,108.6</b>	<b>19.3</b>	<b>47.0</b>	<b>33.7</b>	<b>44.2</b>
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	29.3	574.9	796.0	1,400.1	2.1	41.1	56.8	55.8
<b>Total loans</b>	<b>243.7</b>	<b>1,096.0</b>	<b>1,169.1</b>	<b>2,508.7</b>	<b>9.7</b>	<b>43.7</b>	<b>46.6</b>	<b>100.0</b>

**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	IV	I	II	III	IV	I	II	III	IV		
Agriculture, hunting, forestry and fishing	0.3	0.1	8.6	6.2	7.9	6.6	7.9	8.6	7.0	6.5	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	
Mining and manufacturing	9.1	15.2	17.0	31.0	15.8	15.2	16.7	17.0	18.1	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	30.6
Electricity, gas and water supply	29.7	28.3	19.8	39.1	26.8	25.6	19.5	19.8	23.4	29.1	38.2	39.1	38.2	39.1	38.2	39.1	38.4	38.4	38.4	38.4	38.4	38.4
Construction	52.2	46.3	44.6	40.4	44.5	51.6	46.1	44.6	43.7	37.4	37.1	40.9	37.1	40.9	37.1	40.9	38.1	38.1	38.1	38.1	38.1	38.1
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	513.9	516.7	526.1	535.0	526.1	535.0	526.1	535.0	514.8	514.8	514.8	514.8	514.8	514.8
Hotels and restaurants	87.9	67.5	70.2	85.8	77.5	67.1	63.8	70.2	75.5	82.5	82.2	85.8	82.2	85.8	82.2	85.8	89.6	89.6	89.6	89.6	89.6	89.6
Transport, storage and communications	79.1	57.0	31.3	31.8	24.5	34.4	34.1	31.3	32.8	31.1	27.7	31.8	27.7	31.8	27.7	31.8	29.9	29.9	29.9	29.9	29.9	29.9
Financial intermediation	89.4	114.1	148.1	112.3	133.1	137.0	150.7	148.1	147.0	141.7	142.6	112.3	142.6	112.3	142.6	112.3	119.4	119.4	119.4	119.4	119.4	119.4
Real estate, renting and business activities	123.0	136.1	166.8	188.4	142.7	153.8	162.7	166.8	167.1	164.0	159.1	188.4	159.1	188.4	159.1	188.4	184.7	184.7	184.7	184.7	184.7	184.7
Other enterprises	80.9	94.4	51.6	60.0	59.2	56.8	58.6	51.6	57.1	60.7	60.6	59.1	60.6	59.1	60.6	59.1	57.0	57.0	57.0	57.0	57.0	57.0
<b>Total loans to enterprises</b>	<b>966.5</b>	<b>1,029.3</b>	<b>1,054.2</b>	<b>1,130.0</b>	<b>1,022.2</b>	<b>1,055.0</b>	<b>1,052.5</b>	<b>1,054.2</b>	<b>1,085.6</b>	<b>1,087.3</b>	<b>1,097.5</b>	<b>1,129.5</b>	<b>1,097.5</b>	<b>1,129.5</b>	<b>1,097.5</b>	<b>1,129.5</b>	<b>1,108.6</b>	<b>1,108.6</b>	<b>1,108.6</b>	<b>1,108.6</b>	<b>1,108.6</b>	<b>1,108.6</b>
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
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	1,394.2	1,412.3	1,412.9	1,412.3	1,412.9	1,412.3	1,412.9	1,400.1	1,400.1	1,400.1	1,400.1	1,400.1	1,400.1
<b>Total loans</b>	<b>2,272.7</b>	<b>2,342.3</b>	<b>2,437.0</b>	<b>2,542.9</b>	<b>2,346.6</b>	<b>2,415.8</b>	<b>2,437.5</b>	<b>2,437.0</b>	<b>2,476.5</b>	<b>2,481.6</b>	<b>2,509.8</b>	<b>2,542.4</b>	<b>2,509.8</b>	<b>2,542.4</b>	<b>2,509.8</b>	<b>2,542.4</b>	<b>2,508.7</b>	<b>2,508.7</b>	<b>2,508.7</b>	<b>2,508.7</b>	<b>2,508.7</b>	<b>2,508.7</b>

**TABLE 5.1: FINANCIAL SURVEY**

End of March 2009	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,379.2	731.1	2,110.3	640.1	2,750.4
2. Domestic claims					
a) Government	70.3	2,492.1	2,562.5	1,794.9	4,357.4
b) Non-financial public enterprises	64.4	70.8	135.2	717.3	852.5
c) Enterprises	0.0	37.6	37.6	84.6	122.2
d) Individuals	5.9	1,013.9	1,013.9	347.6	1,361.5
1) Consumer credit	0.4	573.9	574.2	117.9	692.2
2) Housing mortgages	5.5	796.0	801.5	527.5	1,329.0
3. Other domestic claims	15.2	1,028.7	1,043.9	1,147.2	2,191.1
<b>4. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>1,464.8</b>	<b>4,251.9</b>	<b>5,716.7</b>	<b>3,582.3</b>	<b>9,298.9</b>
5. Foreign liabilities	162.6	512.6	675.2	92.9	768.1
6. Deposits and borrowings					
a) Government	281.1	2,980.1	3,261.2	37.0	3,298.2
b) Other residents	269.1	135.2	404.3	36.6	441.0
	12.0	2,844.9	2,856.9	0.4	2,857.3
7. Pension fund provisions	0.0	0.0	0.0	1,699.8	1,699.8
8. Insurance reserve fund	0.0	0.0	0.0	519.1	519.1
9. Other domestic liabilities	1,021.0	759.2	1,780.3	1,233.5	3,013.7

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

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans		Commercial			Weighted average rate of interest on loans	Interest rate margin
	≤12-months	> 12 months			Individual	Commercial					
						Consumer credit	Housing mortgages	Mortgages	Other loans 2)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10=9-4)		
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	

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

**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	2.6	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

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	
				November	12	USD	92.9	6.550			
				2007	June	4	Afl.	19.2	6.000		
					August	10	Afl.	50.0	7.000		
					November	12	USD	82.0	6.500		
				November	11	Afl.	17.5	7.500			
				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		

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)
2003	June	8.0	99.41	1.06
	December	8.0	98.93	2.17
2004	June	8.0	98.87	2.29
	December	8.0	98.38	3.30
2005	June	8.0	98.49	3.21
	December	8.0	98.28	3.66
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

\*Including loans which are tradable.

■ = matured.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2005				2006				2007				2008				2009			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>1. Total revenue 2)</b>	<b>909.1</b>	<b>985.2</b>	<b>1,034.0</b>	<b>1,365.1</b>	<b>219.4</b>	<b>260.2</b>	<b>268.0</b>	<b>286.4</b>	<b>267.4</b>	<b>282.4</b>	<b>301.7</b>	<b>313.7</b>	<b>289.3</b>	<b>248.1</b>	<b>255.8</b>	<b>232.0</b>	<b>231.8</b>	<b>231.8</b>	<b>231.8</b>	<b>231.8</b>
<b>A. Tax revenue</b>	<b>779.4</b>	<b>850.2</b>	<b>882.2</b>	<b>977.0</b>	<b>200.7</b>	<b>216.1</b>	<b>225.2</b>	<b>240.2</b>	<b>248.1</b>	<b>241.0</b>	<b>255.8</b>	<b>232.0</b>	<b>231.8</b>	<b>248.1</b>	<b>255.8</b>	<b>232.0</b>	<b>231.8</b>	<b>231.8</b>	<b>231.8</b>	<b>231.8</b>
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	87.3	90.5	91.9	84.1	78.0	78.0	78.0
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	64.5	60.3	71.7	76.2	57.8	57.8	57.8
3. 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	19.6	14.0	25.8	8.7	21.2	21.2	21.2
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	20.9	16.1	13.8	12.1	21.6	21.6	21.6
5. Turnover tax (B.B.O.)	36.8	62.0	37.5	50.4	9.5	8.5	8.0	11.5	11.8	17.4	10.2	11.0	41.8	11.8	17.4	10.2	11.0	41.8	41.8	41.8
6. Foreign exchange tax																				
<b>B. Nontax revenue</b>	<b>129.7</b>	<b>135.0</b>	<b>151.8</b>	<b>388.1</b>	<b>18.7</b>	<b>44.2</b>	<b>42.8</b>	<b>46.2</b>	<b>19.2</b>	<b>41.4</b>	<b>45.9</b>	<b>281.6</b>	<b>57.4</b>	<b>19.2</b>	<b>41.4</b>	<b>45.9</b>	<b>281.6</b>	<b>57.4</b>	<b>57.4</b>	<b>57.4</b>
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	27.7	3.2	1.6	14.3	256.3	27.7	27.7	27.7
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	16.1	39.7	31.6	25.3	29.7	29.7	29.7
<b>2. Expenditure</b>	<b>1,034.0</b>	<b>1,097.6</b>	<b>1,084.2</b>	<b>1,290.5</b>	<b>252.7</b>	<b>262.0</b>	<b>272.0</b>	<b>297.4</b>	<b>299.9</b>	<b>288.0</b>	<b>303.5</b>	<b>399.1</b>	<b>278.1</b>	<b>299.9</b>	<b>288.0</b>	<b>303.5</b>	<b>399.1</b>	<b>278.1</b>	<b>278.1</b>	<b>278.1</b>
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	69.5	90.8	68.2	76.0	73.4	73.4	73.4
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	20.9	21.9	21.9	62.7	21.7	21.7	21.7
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	34.5	42.3	34.4	37.2	37.6	37.6	37.6
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	46.7	50.7	59.4	58.8	53.9	53.9	53.9
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	23.8	29.6	31.0	55.2	23.7	23.7	23.7
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	6.9	8.2	8.5	12.6	5.8	5.8	5.8
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	6.6	9.5	16.4	9.1	6.3	6.3	6.3
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	67.3	16.0	33.1	21.8	34.3	34.3	34.3
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	21.4	23.8	19.1	30.5	65.6	21.4	21.4	21.4
<b>3. Lending minus repayments</b>	<b>0.7</b>	<b>7.1</b>	<b>21.3</b>	<b>23.1</b>	<b>0.2</b>	<b>0.3</b>	<b>16.9</b>	<b>3.9</b>	<b>0.3</b>	<b>-0.5</b>	<b>19.3</b>	<b>4.1</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.5</b>	<b>19.3</b>	<b>4.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
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	0.6	0.9	19.7	4.4	0.4	0.4	0.4
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	-0.3	-1.4	-0.3	-0.3	-0.3	-0.3	-0.3
<b>4. Financial deficit (-)</b>	<b>-125.6</b>	<b>-119.5</b>	<b>-71.4</b>	<b>51.4</b>	<b>-33.5</b>	<b>-2.1</b>	<b>-20.9</b>	<b>-14.9</b>	<b>-32.8</b>	<b>-5.1</b>	<b>-21.2</b>	<b>110.5</b>	<b>11.1</b>	<b>-32.8</b>	<b>-5.1</b>	<b>-21.2</b>	<b>110.5</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>
<b>5. Net foreign capital</b>	<b>47.1</b>	<b>58.2</b>	<b>29.7</b>	<b>72.6</b>	<b>-5.5</b>	<b>-1.4</b>	<b>-52.5</b>	<b>89.1</b>	<b>1.0</b>	<b>38.0</b>	<b>57.3</b>	<b>-23.6</b>	<b>23.8</b>	<b>1.0</b>	<b>38.0</b>	<b>57.3</b>	<b>-23.6</b>	<b>23.8</b>	<b>23.8</b>	<b>23.8</b>
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	34.8	6.7	19.4	109.7	0.0	34.8	34.8	34.8
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	-5.7	-1.5	-54.3	-23.6	-11.0	-11.0	-11.0
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	0.0	20.0	1.9	0.0	0.0	0.0	0.0
<b>6. Net domestic capital 8)</b>	<b>55.7</b>	<b>109.4</b>	<b>38.4</b>	<b>22.1</b>	<b>24.4</b>	<b>8.3</b>	<b>26.6</b>	<b>-20.9</b>	<b>10.5</b>	<b>43.7</b>	<b>-7.3</b>	<b>-24.8</b>	<b>44.8</b>	<b>10.5</b>	<b>43.7</b>	<b>-7.3</b>	<b>-24.8</b>	<b>44.8</b>	<b>44.8</b>	<b>44.8</b>
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	88.8	19.0	25.4	0.0	0.0	88.8	88.8	88.8
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	-2.3	-14.9	-29.1	-29.1	-29.1	-29.1
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	-8.1	18.8	-5.0	-9.9	-14.8	-14.8	-14.8
<b>7. Net recourse to the monetary system (-)</b>	<b>-22.8</b>	<b>48.1</b>	<b>-3.3</b>	<b>146.1</b>	<b>-14.6</b>	<b>4.8</b>	<b>-46.8</b>	<b>53.3</b>	<b>-21.4</b>	<b>76.6</b>	<b>28.8</b>	<b>62.1</b>	<b>79.7</b>	<b>-21.4</b>	<b>76.6</b>	<b>28.8</b>	<b>62.1</b>	<b>79.7</b>	<b>79.7</b>	<b>79.7</b>
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	-0.9	14.4	6.9	17.5	-27.6	-27.6	-27.6
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	-20.1	62.3	22.1	37.1	107.4	107.4	107.4
-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	-10.0	37.4	49.1	2.2	107.7	107.7	107.7
-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	-10.1	24.9	-27.0	34.9	-0.3	-0.3	-0.3
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	-0.1	-0.2	7.5	-0.1	-0.1	-0.1	-0.1
<b>8. Memorandum items</b>																				
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	152.6	157.8	138.8	61.8	62.0	62.0	62.0
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	7.2	-10.3	-2.1	187.5	10.9	10.9	10.9

1) Preliminary figures and estimates on a cash basis.

2) Figures for the first 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 nonreside under 5.

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

TABLE 7.2: GOVERNMENT REVENUE

	2005	2006	2007	2007				2008				2009	
				I	II	III	IV	I	II	III	IV	I	
<b>TOTAL REVENUE 1)</b>	<b>909.1</b>	<b>985.2</b>	<b>1,034.0</b>	<b>1,365.1</b>	<b>219.4</b>	<b>260.2</b>	<b>268.0</b>	<b>286.4</b>	<b>267.4</b>	<b>282.4</b>	<b>301.7</b>	<b>513.7</b>	<b>289.3</b>
<b>TAX REVENUE</b>	<b>779.4</b>	<b>850.2</b>	<b>882.2</b>	<b>977.0</b>	<b>200.7</b>	<b>216.1</b>	<b>225.2</b>	<b>240.2</b>	<b>248.1</b>	<b>241.0</b>	<b>255.8</b>	<b>232.0</b>	<b>231.8</b>
<b>Taxes on income and profit</b>	<b>364.7</b>	<b>397.1</b>	<b>313.1</b>	<b>353.8</b>	<b>72.2</b>	<b>82.5</b>	<b>83.5</b>	<b>74.8</b>	<b>87.3</b>	<b>90.5</b>	<b>91.9</b>	<b>84.1</b>	<b>78.0</b>
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
-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
-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
-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
<b>Taxes on commodities</b>	<b>265.0</b>	<b>276.4</b>	<b>280.7</b>	<b>272.7</b>	<b>65.4</b>	<b>67.1</b>	<b>67.7</b>	<b>80.5</b>	<b>64.5</b>	<b>60.3</b>	<b>71.7</b>	<b>76.2</b>	<b>57.8</b>
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
-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
-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
-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
-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
<b>Taxes on property</b>	<b>51.4</b>	<b>54.0</b>	<b>58.6</b>	<b>68.1</b>	<b>15.3</b>	<b>7.7</b>	<b>15.8</b>	<b>19.8</b>	<b>19.6</b>	<b>14.0</b>	<b>25.8</b>	<b>8.7</b>	<b>21.2</b>
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
-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
-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
-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
<b>Taxes on services</b>	<b>61.6</b>	<b>60.8</b>	<b>60.1</b>	<b>62.9</b>	<b>18.7</b>	<b>14.7</b>	<b>12.3</b>	<b>14.3</b>	<b>20.9</b>	<b>16.1</b>	<b>13.8</b>	<b>12.1</b>	<b>21.6</b>
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
-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
-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
-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
<b>Turnover tax (B.B.O.)</b>				<b>132.2</b>	<b>169.0</b>	<b>19.5</b>	<b>35.6</b>	<b>37.9</b>	<b>44.0</b>	<b>42.8</b>	<b>42.3</b>	<b>39.9</b>	<b>41.8</b>
<b>Foreign exchange tax</b>	<b>36.8</b>	<b>62.0</b>	<b>37.5</b>	<b>50.4</b>	<b>9.5</b>	<b>8.5</b>	<b>8.0</b>	<b>11.5</b>	<b>11.8</b>	<b>17.4</b>	<b>10.2</b>	<b>11.0</b>	<b>11.4</b>
<b>NONTAX REVENUE</b>	<b>129.7</b>	<b>135.0</b>	<b>151.8</b>	<b>388.1</b>	<b>18.7</b>	<b>44.2</b>	<b>42.8</b>	<b>46.2</b>	<b>19.2</b>	<b>41.4</b>	<b>45.9</b>	<b>281.6</b>	<b>57.4</b>
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	27.7
-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

1) Figures for the first 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		Commercial banks			Monetary authorities	Commercial banks					
	Free	Earmarked	Development funds	Total						Demand	Development funds	
(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)	
2005	4.7	2.0	0.2	6.9	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	187.8	69.8	71.4	141.1	-46.6	-48.1
2007	3.1	17.4	41.7	62.1	19.6	113.7	195.5	71.1	81.1	152.1	-43.3	3.3
2008	2.9	96.1	84.6	183.5	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-146.1
2007 I	7.0	12.7	5.8	25.5	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	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	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	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	175.4	71.5	82.0	153.5	-21.9	21.4
II	31.8	44.8	31.7	108.4	14.9	114.4	237.7	71.7	67.6	139.3	-98.5	-76.6
III	0.7	93.9	38.7	133.3	10.5	116.0	259.8	71.8	60.7	132.5	-127.3	-28.8
IV	2.9	96.1	84.6	183.5	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-62.1
2009 I	5.6	203.8	59.8	269.1	7.0	128.1	404.3	64.4	70.8	135.2	-269.1	-79.7

**TABLE 7.4: OUTSTANDING GOVERNMENT DEBT**

	2005	2006	2007	2008	2007		2008		2009				
					I	II	III	IV	I	II	III	IV	I
<b>1. Total debt</b>	<b>1,904.9</b>	<b>2,012.2</b>	<b>2,136.3</b>	<b>2,047.1</b>	<b>2,015.8</b>	<b>2,056.3</b>	<b>2,042.2</b>	<b>2,136.3</b>	<b>2,122.2</b>	<b>2,175.1</b>	<b>2,193.5</b>	<b>2,047.1</b>	<b>2,152.3</b>
<b>2. Domestic debt</b>	<b>1,048.0</b>	<b>1,078.4</b>	<b>1,154.3</b>	<b>1,002.1</b>	<b>1,085.8</b>	<b>1,125.5</b>	<b>1,156.1</b>	<b>1,154.3</b>	<b>1,127.4</b>	<b>1,142.9</b>	<b>1,119.5</b>	<b>1,002.1</b>	<b>1,089.6</b>
<b>A. Negotiable</b>	<b>377.1</b>	<b>462.1</b>	<b>525.6</b>	<b>514.6</b>	<b>462.1</b>	<b>481.3</b>	<b>531.3</b>	<b>525.6</b>	<b>545.7</b>	<b>556.3</b>	<b>554.4</b>	<b>514.6</b>	<b>602.4</b>
1. Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
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
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	562.4
<b>B. Non-negotiable</b>	<b>670.9</b>	<b>616.4</b>	<b>628.6</b>	<b>487.5</b>	<b>623.7</b>	<b>644.2</b>	<b>624.8</b>	<b>628.6</b>	<b>581.7</b>	<b>586.5</b>	<b>565.0</b>	<b>487.5</b>	<b>487.2</b>
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
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
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
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
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
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
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
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
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
<b>3. Foreign debt</b>	<b>856.9</b>	<b>933.8</b>	<b>982.0</b>	<b>1,045.0</b>	<b>930.0</b>	<b>930.8</b>	<b>886.1</b>	<b>982.0</b>	<b>994.8</b>	<b>1,032.2</b>	<b>1,074.0</b>	<b>1,045.0</b>	<b>1,062.8</b>
<b>A. The Netherlands</b>	<b>171.6</b>	<b>169.7</b>	<b>169.7</b>	<b>146.8</b>	<b>171.2</b>	<b>172.2</b>	<b>179.6</b>	<b>169.7</b>	<b>180.6</b>	<b>179.0</b>	<b>164.5</b>	<b>146.8</b>	<b>141.4</b>
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
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
<b>B. EIB</b>	<b>12.0</b>	<b>12.8</b>	<b>13.8</b>	<b>12.5</b>	<b>13.0</b>	<b>12.9</b>	<b>13.6</b>	<b>13.8</b>	<b>14.8</b>	<b>14.5</b>	<b>13.1</b>	<b>12.5</b>	<b>12.0</b>
<b>C. U.S.A.</b>	<b>136.8</b>	<b>136.8</b>	<b>183.2</b>	<b>145.4</b>	<b>136.8</b>	<b>136.8</b>	<b>100.8</b>	<b>183.2</b>	<b>183.2</b>	<b>183.2</b>	<b>145.4</b>	<b>145.4</b>	<b>289.9</b>
<b>D. Other</b>	<b>536.6</b>	<b>614.5</b>	<b>615.2</b>	<b>740.2</b>	<b>609.0</b>	<b>608.9</b>	<b>592.1</b>	<b>615.2</b>	<b>616.2</b>	<b>655.5</b>	<b>750.9</b>	<b>740.2</b>	<b>619.5</b>

Source: Department of Finance; APFA; CBA.

**TABLE 8.1: BALANCE OF PAYMENTS 1)**

During period	2005		2006		2007		2008		2009				
	I	II	I	II	I	II	I	II	I	II			
<b>1. Current account (net)</b>	<b>-361.2</b>	<b>-71.4</b>	<b>339.5</b>	<b>-280.7</b>	<b>14.0</b>	<b>171.6</b>	<b>133.5</b>	<b>20.4</b>	<b>-133.2</b>	<b>59.0</b>	<b>222.6</b>	<b>-429.1</b>	<b>310.1</b>
A. Goods and services	731.7	359.0	705.2	112.2	90.4	251.2	213.4	150.2	-41.7	161.2	318.6	-325.8	384.8
1. Goods	38.3	-213.0	-288.7	-891.7	-321.9	141.4	30.9	-139.2	-461.9	-11.9	185.2	-603.1	-69.7
2. Services	693.4	572.0	994.0	1,003.9	412.2	109.8	182.5	289.4	420.2	173.1	133.4	277.3	454.5
B. Income	-867.0	-209.1	-182.2	-189.3	-41.3	-38.3	-33.4	-69.2	-43.2	-45.1	-41.8	-59.3	-38.6
C. Current transfers	-226.0	-221.2	-183.5	-203.6	-35.1	-41.4	-46.5	-60.6	-48.3	-57.2	-54.2	-44.0	-36.1
<b>2. Capital and financial account (net)</b>	<b>288.9</b>	<b>127.9</b>	<b>-302.2</b>	<b>854.6</b>	<b>57.3</b>	<b>-187.0</b>	<b>-244.4</b>	<b>72.0</b>	<b>288.8</b>	<b>-16.6</b>	<b>-127.5</b>	<b>709.8</b>	<b>-141.6</b>
A. Capital account	33.3	37.8	33.1	287.1	2.1	3.6	15.4	12.1	4.4	1.0	16.8	264.8	32.6
1. Capital transfers	33.3	37.8	33.1	287.1	2.1	3.6	15.4	12.1	4.4	1.0	16.9	264.8	32.6
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account	255.6	90.0	-335.3	567.5	55.2	-190.6	-259.8	59.9	284.4	-17.7	-144.3	445.0	-174.2
1. Direct investment	221.5	1,047.4	-214.7	324.3	-365.7	59.4	-13.2	104.8	82.9	55.9	42.3	143.2	38.9
2. Portfolio investment	-13.8	-79.7	-462.3	112.6	-573.8	-28.6	57.0	83.2	-4.6	28.1	120.3	-31.1	18.3
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
4. Other investment	45.2	-872.9	339.8	148.5	996.3	-222.0	-304.0	-130.5	206.1	-101.6	-305.2	349.2	-228.6
<b>3. Items not yet classified 2)</b>	<b>12.5</b>	<b>-0.8</b>	<b>25.7</b>	<b>-21.5</b>	<b>4.3</b>	<b>5.2</b>	<b>5.1</b>	<b>11.1</b>	<b>1.8</b>	<b>3.9</b>	<b>6.7</b>	<b>-33.9</b>	<b>-2.2</b>
<b>4. Overall balance (1+2+3)</b>	<b>-59.8</b>	<b>55.8</b>	<b>63.0</b>	<b>552.3</b>	<b>75.5</b>	<b>-10.3</b>	<b>-105.8</b>	<b>103.6</b>	<b>157.5</b>	<b>46.2</b>	<b>101.9</b>	<b>246.8</b>	<b>166.2</b>
<b>5. Banking transactions 3)</b>	<b>20.1</b>	<b>42.8</b>	<b>14.4</b>	<b>-149.1</b>	<b>-64.3</b>	<b>33.7</b>	<b>55.4</b>	<b>-10.4</b>	<b>-48.9</b>	<b>-28.2</b>	<b>-29.3</b>	<b>-42.7</b>	<b>-38.3</b>
<b>6. Increase (-) in official reserves 4)</b>	<b>39.7</b>	<b>-98.6</b>	<b>-77.4</b>	<b>-403.2</b>	<b>-11.2</b>	<b>-23.4</b>	<b>50.5</b>	<b>-93.2</b>	<b>-108.6</b>	<b>-18.0</b>	<b>-72.6</b>	<b>-204.1</b>	<b>-127.9</b>
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

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	IV	I			
<b>1. Goods and services</b>	<b>731.7</b>	<b>359.0</b>	<b>705.2</b>	<b>112.2</b>	<b>90.4</b>	<b>251.2</b>	<b>213.4</b>	<b>150.2</b>	<b>-41.7</b>	<b>161.2</b>	<b>318.6</b>	<b>-325.8</b>	<b>384.8</b>											
<b>A. Goods</b>	<b>38.3</b>	<b>-213.0</b>	<b>-288.7</b>	<b>-891.7</b>	<b>-321.9</b>	<b>141.4</b>	<b>30.9</b>	<b>-139.2</b>	<b>-461.9</b>	<b>-11.9</b>	<b>185.2</b>	<b>-603.1</b>	<b>-69.7</b>											
1. Exports (o.b.)	6,235.0	6,564.3	4,816.8	6,624.5	5,44.3	1,735.7	1,285.8	1,250.9	1,394.6	1,819.3	2,308.9	1,101.7	948.8											
2. Imports (o.b.)	6,196.7	6,777.3	5,105.5	7,516.3	866.1	1,594.3	1,255.0	1,390.1	1,856.5	1,831.1	2,123.8	1,704.9	1,018.4											
<b>B. Services</b>	<b>693.4</b>	<b>572.0</b>	<b>994.0</b>	<b>1,003.9</b>	<b>412.2</b>	<b>109.8</b>	<b>182.5</b>	<b>289.4</b>	<b>420.2</b>	<b>173.1</b>	<b>133.4</b>	<b>277.3</b>	<b>454.5</b>											
1. Receipts	2,326.9	2,364.4	2,688.1	3,020.0	730.4	579.2	618.6	759.9	880.0	675.6	719.4	744.9	835.1											
1.1. Transportation	94.4	87.4	93.5	95.0	24.0	24.6	23.3	21.7	25.0	23.1	24.0	22.8	30.4											
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											
1.1.2. Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											
1.1.3. Other	94.4	87.2	93.1	93.4	23.8	24.5	23.2	21.5	23.6	22.5	23.6	22.7	29.9											
1.2. Travel	1,957.8	1,932.7	2,247.2	2,532.3	609.2	483.9	523.5	630.6	749.7	585.4	573.7	623.5	672.0											
1.2.1. Tourism	1,952.8	1,924.3	2,242.0	2,528.7	607.3	482.9	522.2	629.6	749.3	584.8	571.8	622.9	670.6											
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	1.4											
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											
1.4. Other services	244.5	309.5	313.7	362.9	93.2	58.0	66.9	95.6	97.4	63.6	113.0	88.9	125.8											
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											
1.4.2. Other services, n.i.e.	244.4	306.8	309.4	356.7	93.1	56.9	65.5	93.9	96.1	62.3	110.7	87.5	125.8											
2. Payments	1,633.4	1,792.4	1,694.1	2,016.1	318.2	469.4	436.1	470.5	459.8	502.6	586.1	467.6	380.6											
2.1. Transportation	663.9	719.7	544.2	790.9	92.6	170.0	134.3	147.3	193.3	192.7	224.3	180.6	108.9											
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	10.2	7.1											
2.1.2. Freight	619.7	678.3	510.5	751.6	86.6	159.4	125.5	139.0	185.6	183.1	212.4	170.5	101.8											
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											
2.2. Travel	386.1	414.6	502.9	578.0	100.7	107.7	140.4	154.1	136.2	147.2	148.5	146.1	128.0											
2.2.1. Tourism	346.7	371.7	464.5	534.9	90.4	100.5	130.1	143.6	127.0	133.0	138.2	136.7	120.1											
2.2.2. Other	39.4	42.9	38.3	43.1	10.4	7.2	10.3	10.5	9.2	14.2	10.3	9.3	7.9											
2.3. Government services, n.i.e.	49.7	60.1	61.5	62.7	10.5	14.7	25.0	11.4	12.0	11.9	29.0	9.8	15.9											
2.4. Other services	533.7	598.0	585.6	584.4	114.4	176.9	136.5	157.8	118.2	150.7	184.3	131.2	127.7											
2.4.1. Construction services	46.9	90.6	86.2	84.7	8.2	15.6	29.8	32.5	12.9	31.4	25.5	14.9	5.3											
2.4.2. Other services, n.i.e.	486.8	507.4	499.4	499.7	106.2	161.3	106.7	125.2	105.3	119.3	158.7	116.3	122.4											
<b>2. Income</b>	<b>-867.0</b>	<b>-209.1</b>	<b>-182.2</b>	<b>-189.3</b>	<b>-41.3</b>	<b>-38.3</b>	<b>-33.4</b>	<b>-69.2</b>	<b>-43.2</b>	<b>-45.1</b>	<b>-41.8</b>	<b>-59.3</b>	<b>-38.6</b>											
1. Receipts	76.3	112.1	160.9	131.1	27.7	32.9	49.4	50.9	29.0	35.6	28.8	37.7	20.5											
1.1. Compensation of employees	1.5	1.7	8.7	8.3	0.4	1.7	3.0	3.7	4.7	1.2	1.8	0.6	1.5											
1.2. Investment income	74.9	110.4	152.2	122.8	27.3	31.2	46.4	47.2	24.4	34.4	27.0	37.1	19.0											
2. Payments	943.4	321.3	343.1	320.4	69.0	71.2	82.8	120.2	72.3	80.7	70.6	97.0	59.1											
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											
2.2. Investment income	937.6	304.9	325.9	311.2	62.6	66.8	78.2	118.4	68.8	76.6	69.0	96.7	58.5											
<b>3. Current transfers</b>	<b>-226.0</b>	<b>-221.2</b>	<b>-183.5</b>	<b>-203.6</b>	<b>-35.1</b>	<b>-41.4</b>	<b>-46.5</b>	<b>-60.6</b>	<b>-48.3</b>	<b>-57.2</b>	<b>-54.2</b>	<b>-44.0</b>	<b>-36.1</b>											
1. Receipts	91.2	95.2	100.4	118.7	23.4	23.7	24.7	28.6	28.4	27.4	30.1	32.8	28.1											
1.1. General government	32.0	26.6	25.4	31.8	5.3	5.0	7.6	7.5	8.0	8.0	8.4	7.4	7.1											
1.2. Other sectors	59.2	68.6	75.0	87.0	18.1	18.7	17.2	21.1	20.4	19.4	21.8	25.4	20.9											
1.2.1. Workers' remittances	0.0	0.0	0.4	4.2	0.0	0.1	0.1	0.3	0.6	1.1	1.0	1.4	1.5											
1.2.2. Other transfers	59.2	68.6	74.6	82.8	18.1	18.6	17.1	20.8	19.8	18.2	20.8	24.0	19.4											
2. Payments	317.2	316.4	283.9	322.4	58.5	65.0	71.3	89.2	76.7	84.6	84.3	76.8	64.1											
2.1. General government	19.9	14.3	16.1	18.9	1.0	0.4	1.3	13.4	1.0	8.0	7.9	2.0	1.0											
2.2. Other sectors	297.2	302.1	267.9	303.4	57.5	64.6	70.0	75.7	75.7	76.6	76.4	74.8	63.1											
2.2.1. Workers' remittances	105.1	112.3	113.5	125.0	24.1	27.7	29.1	32.6	30.6	31.1	30.4	32.9	31.5											
2.2.2. Other transfers	192.2	189.9	154.3	178.5	33.4	36.9	40.9	43.2	45.1	45.4	46.0	42.0	31.6											
<b>4. Current account balance (1+2+3)</b>	<b>-361.2</b>	<b>-71.4</b>	<b>339.5</b>	<b>-280.7</b>	<b>14.0</b>	<b>171.6</b>	<b>133.5</b>	<b>20.4</b>	<b>-133.2</b>	<b>59.0</b>	<b>222.6</b>	<b>-429.1</b>	<b>310.1</b>											

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

During period	2005				2006				2007				2008				2009			
	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
<b>I. Capital account</b>	<b>33.3</b>	<b>37.8</b>	<b>33.1</b>	<b>33.1</b>	<b>287.1</b>	<b>2.1</b>	<b>3.6</b>	<b>15.4</b>	<b>12.1</b>	<b>4.4</b>	<b>1.0</b>	<b>16.8</b>	<b>264.8</b>	<b>30.6</b>						
A. Capital transfers	33.3	37.8	33.1	33.1	287.1	2.1	3.6	15.4	12.1	4.4	1.0	16.8	264.8	30.6						
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						
1.2 Other sectors	4.8	4.7	-1.1	3.1	3.1	-0.6	1.1	1.8	-3.4	1.2	-0.6	2.6	-0.1	1.9						
1.2.1 Migrants' transfers	4.7	4.7	-1.1	3.1	3.1	-0.6	1.1	1.8	-3.4	1.2	-0.6	2.6	-0.1	1.9						
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						
B. 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						
<b>2. Financial account</b>	<b>254.9</b>	<b>89.5</b>	<b>-334.5</b>	<b>566.8</b>	<b>55.5</b>	<b>-190.2</b>	<b>-259.7</b>	<b>59.9</b>	<b>284.3</b>	<b>-17.8</b>	<b>-145.4</b>	<b>445.8</b>	<b>-154.5</b>							
1. Direct investment	221.3	1,047.0	-214.8	330.6	330.6	-365.7	59.3	-13.3	104.8	82.0	55.0	51.6	142.0	37.0						
1.1 Abroad	15.9	22.7	-52.9	-6.1	5.0	4.6	-72.1	9.6	-1.4	-0.8	-4.1	0.2	1.0							
1.2 In Aruba	205.4	1,024.2	-161.9	336.7	-370.6	54.6	58.9	95.3	83.4	55.7	55.7	141.8	36.0							
2. Portfolio investment	-13.8	-79.7	-462.1	112.7	-573.8	-28.5	57.0	83.2	-4.6	28.1	120.4	-31.1	18.2							
2.1 Assets	-51.8	-143.8	-615.0	-6.2	-562.4	-25.7	-4.2	-22.6	-0.6	-9.6	16.0	-12.0	-17.6							
2.2 Liabilities	38.0	64.2	152.8	118.9	-11.3	-2.8	61.2	105.8	-4.0	37.6	104.4	-19.1	35.8							
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							
3.1 Assets	4.6	33.8	5.1	0.2	0.6	1.5	0.5	2.5	0.2	0.2	0.0	0.0	0.0							
3.2 Liabilities	-1.8	-38.6	-3.2	-18.1	-2.3	-0.9	0.0	0.0	-0.1	-0.1	-1.7	-16.2	-2.8							
4. Other investment	44.7	-873.0	340.6	141.3	996.6	-221.6	-303.9	-130.6	206.8	-100.8	-315.8	351.1	-206.9							
4.1 Assets	105.9	-757.3	433.4	235.2	1,036.2	-195.1	-319.9	-87.8	242.2	-91.3	-299.5	383.8	-176.1							
4.1.1 Loans	-6.3	4.2	9.8	-8.7	4.1	4.0	5.2	-3.4	-1.1	5.2	-4.2	-8.6	2.9							
4.1.2 Other assets	112.1	-761.5	423.5	243.9	1,032.1	-199.1	-325.1	-84.4	243.3	-96.5	-295.3	392.4	-179.0							
4.1.2.1 Currency and deposits	115.3	-756.0	429.1	248.2	1,033.0	-197.5	-323.6	-82.8	244.1	-96.3	-294.8	395.2	-177.9							
4.1.2.2 Others assets, n.i.e.	-3.1	-5.5	-4.4	-4.4	-0.9	-1.6	-1.5	-1.6	-0.8	-0.2	-0.6	-2.8	-1.1							
4.2 Liabilities	-61.2	-115.7	-92.8	-93.9	-39.6	-26.4	16.0	42.8	-35.4	-9.5	-16.3	-32.7	-30.8							
4.2.1 Loans	-41.9	-86.4	-81.7	-55.5	-33.3	-18.2	2.8	-33.0	-27.8	-1.0	-5.9	-20.8	-20.4							
4.2.1.1 General government	-5.7	-24.7	-22.9	-45.2	-5.5	-1.3	-0.1	-15.9	-5.7	-1.4	-0.1	-38.0	-5.7							
4.2.1.2 Other sectors	-36.2	-61.8	-58.8	-10.3	-27.8	-16.9	3.0	-17.1	-22.1	0.4	-5.8	17.2	-14.7							
4.2.2 Other liabilities, n.i.e.	-19.3	-29.3	-11.1	-38.4	-6.3	-8.2	13.2	-9.8	-7.6	-8.5	-10.4	-11.8	-10.4							
<b>3. Capital and financial account balance (1+2)</b>	<b>288.2</b>	<b>127.4</b>	<b>-301.4</b>	<b>853.9</b>	<b>57.5</b>	<b>-186.6</b>	<b>-244.3</b>	<b>72.0</b>	<b>288.7</b>	<b>-16.8</b>	<b>-128.6</b>	<b>710.6</b>	<b>-123.9</b>							

1) Excluding banking transactions and official reserves.

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

During period	2007 I			2008 I			2009 I			
	Oil sector	Free-zone economy	Total	Oil sector	Free-zone economy	Total	Oil sector	Free-zone economy	Total	
<b>1. Current account (net)</b>	<b>-16.0</b>	<b>-1.5</b>	<b>14.0</b>	<b>-230.9</b>	<b>-9.5</b>	<b>-133.2</b>	<b>179.8</b>	<b>0.7</b>	<b>129.5</b>	<b>310.1</b>
A. Goods and services	-10.7	-1.2	90.4	-215.1	-9.0	-41.7	187.2	1.4	196.1	384.8
1. Goods	41.8	1.2	-364.9	-65.8	-5.4	-390.7	256.1	2.1	-327.8	-69.7
1.1 Exports f.o.b.	515.8	25.8	2.7	1,352.5	37.3	4.7	1,394.6	23.1	2.8	948.8
1.2 Imports f.o.b.	473.9	24.6	367.6	1,418.4	42.7	395.4	666.8	21.1	330.6	1,018.4
2. Services	-52.6	-2.5	467.3	-149.3	-3.6	573.1	-68.8	-0.6	523.9	454.5
2.1 Receipts	1.3	0.0	729.2	730.4	1.6	0.7	877.7	1.5	1.6	832.0
2.2 Payments	53.8	2.5	261.9	318.2	4.3	304.6	459.8	2.2	308.0	380.6
B. Income	0.0	0.0	-41.3	-41.3	0.0	-43.2	0.0	-0.4	-38.2	-38.6
1. Receipts	0.0	0.0	27.7	27.7	0.0	29.0	0.0	0.0	20.5	20.5
2. Payments	0.0	0.0	69.0	69.0	0.0	72.2	0.0	0.4	58.7	59.1
C. Current transfers	-5.3	-0.3	-29.6	-35.1	-0.5	-32.1	-7.4	-0.3	-28.4	-36.1
1. Receipts	0.0	0.0	23.4	23.4	0.0	28.4	0.0	0.0	28.1	28.1
2. Payments	5.3	0.3	53.0	58.5	0.5	60.4	7.4	0.3	56.4	64.1
<b>2. Capital and financial account (net)</b>	<b>42.7</b>	<b>-0.2</b>	<b>14.8</b>	<b>57.3</b>	<b>-0.9</b>	<b>30.3</b>	<b>-162.0</b>	<b>0.0</b>	<b>20.3</b>	<b>-141.6</b>
A. Capital account	0.0	0.0	2.1	2.1	0.0	4.4	0.0	0.0	32.6	32.6
1. Capital transfers	0.0	0.0	2.1	2.1	0.0	4.4	0.0	0.0	32.6	32.6
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
B. Financial account	42.7	-0.2	12.7	55.2	-0.9	25.8	-162.0	0.0	-12.2	-174.2
1. Direct investment	-463.2	0.0	97.6	-365.7	0.0	82.9	0.0	0.0	38.8	38.9
2. Portfolio investment	-540.9	0.0	-32.8	-573.8	0.5	-5.1	-0.6	0.0	18.9	18.3
3. Financial derivatives	0.0	0.0	-1.7	-1.7	0.0	0.1	0.1	0.0	-2.8	-2.8
4. Other investment	1,046.9	-0.2	-50.3	996.3	-0.9	-52.0	-161.4	0.0	-67.2	-228.6
<b>3. Items not yet classified 2)</b>	<b>0.0</b>	<b>0.0</b>	<b>4.3</b>	<b>4.3</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.2</b>	<b>-2.2</b>
<b>4. Overall balance (1+2+3)</b>	<b>26.7</b>	<b>-1.7</b>	<b>50.5</b>	<b>75.5</b>	<b>-10.4</b>	<b>139.3</b>	<b>17.8</b>	<b>0.8</b>	<b>147.6</b>	<b>166.2</b>
<b>5. Banking transactions 3)</b>	<b>-26.7</b>	<b>1.7</b>	<b>-39.3</b>	<b>-64.3</b>	<b>10.4</b>	<b>-30.7</b>	<b>-17.8</b>	<b>-0.8</b>	<b>-19.7</b>	<b>-38.3</b>
<b>6. Increase (-) in official reserves 4)</b>	<b>0.0</b>	<b>0.0</b>	<b>-11.2</b>	<b>-11.2</b>	<b>0.0</b>	<b>-108.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-127.9</b>	<b>-127.9</b>
A. Monetary gold	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	-11.2	-11.2	0.0	-108.6	-108.6	0.0	-127.9	-127.9

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	IV	
<b>1. Exports f.o.b.</b>	<b>6,235.0</b>	<b>6,564.3</b>	<b>4,816.8</b>	<b>6,624.5</b>	<b>544.3</b>	<b>1,735.7</b>	<b>1,285.8</b>	<b>1,250.9</b>	<b>1,394.6</b>	<b>1,819.3</b>	<b>2,308.9</b>	<b>1,101.7</b>	<b>948.8</b>								
A. General merchandise	104.8	132.6	129.1	149.8	27.6	29.3	28.1	44.1	40.8	41.6	38.6	28.8	25.1								
1. Free-zone	85.9	111.6	115.1	133.8	25.8	26.1	22.7	40.4	37.3	36.3	34.5	25.7	23.1								
2. Other sectors	18.9	21.0	14.0	16.0	1.8	3.2	5.5	3.6	3.5	5.3	4.1	3.1	1.9								
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								
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								
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								
<b>2. Imports f.o.b.</b>	<b>6,196.7</b>	<b>6,777.3</b>	<b>5,105.5</b>	<b>7,516.3</b>	<b>866.1</b>	<b>1,594.3</b>	<b>1,255.0</b>	<b>1,390.1</b>	<b>1,856.5</b>	<b>1,831.1</b>	<b>2,123.8</b>	<b>1,704.9</b>	<b>1,018.4</b>								
A. General merchandise	1,955.3	2,122.2	2,046.2	2,386.6	471.1	492.9	495.8	586.4	645.9	580.1	598.3	562.2	430.8								
1. Oil sector	521.8	589.6	524.5	760.1	79.1	132.7	133.0	179.7	208.6	183.7	216.5	151.4	79.4								
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								
3. Other sectors	1,359.5	1,440.5	1,422.0	1,497.1	367.4	334.5	334.0	386.0	394.6	362.3	350.2	390.0	330.4								
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								
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								
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								
<b>3. Merchandise trade balance (1-2)</b>	<b>38.3</b>	<b>-213.0</b>	<b>-288.7</b>	<b>-891.7</b>	<b>-321.9</b>	<b>141.4</b>	<b>30.9</b>	<b>-139.2</b>	<b>-461.9</b>	<b>-11.9</b>	<b>185.2</b>	<b>-603.1</b>	<b>-69.7</b>								

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

	Canadian dollar (1)	Pound sterling (2)	Swiss franc (x 100) (3)	Japanese yen (x 10,000) (4)	ECU/Euro 1) (x 100) (5)
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

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

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.).

#### **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, valued at end-of-period exchange rates, includes the debt to the Netherlands, the European Investment Bank, the United States and a residual category, comprising among others the Netherlands Antilles.

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

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

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

The balance of payments records payments and receipts between residents and nonresidents on goods, services, income, and current transfers, as well as changes in Aruba's claims on, and liabilities to the rest of the world. The basic data to compile the balance of payments are obtained from residents, who are (with the exception of

companies with a nonresident status, i.e., offshore companies) legally obliged to report to the 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