



CENTRALE BANK VAN ARUBA

QUARTERLY BULLETIN

2010-III

**December 29, 2010
Issue no. 97**

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

© 2010 Centrale Bank van Aruba

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

ISSN: 0920-9905

CONTENTS

List of abbreviations

1.	Developments in the third quarter of 2010	
1.1	Introduction	1
1.2	Real sector	6
	- Tourism	
	- Construction	
	- Utilities	
	- Merchandise trade	
	- Price developments	
1.3	Monetary and financial developments	10
	- Money supply	
	- Balance sheet of commercial banks	
	- Balance sheet of nonmonetary institutions	
	- Mortgage market	
	- Interest rates	
	- Prudential ratios	
1.4	Government finance	15
	- Financial operations	
	- Outstanding debt	
1.5	Balance of payments	18
	- Overall outcome	
	- Oil sector	
	- Non-oil sector	
1.6	Economic outlook	21
	- Assumptions	
	- Prices	
2.	Statistical annex	

List of abbreviations

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

1. DEVELOPMENTS IN THE THIRD QUARTER OF 2010

1.1 Introduction

The global recovery from the economic crisis is taking more time than expected earlier. The projected global economic growth for 2010, estimated at 4.6 percent, will continue to be determined mainly by emerging economies, most notably China, India, and Brazil with growth rates of 7.5 to 10.5 percent. For the coming two years, a slightly weaker global economic growth is expected because the growth rates in these emerging countries cannot be fully sustained while most of the industrialized countries will have a fall-back in their growth rates.

In the third quarter of 2010, growth in the developed countries was weak. The United States realized a real GDP growth rate of 2.5 percent,¹ which means it will probably reach its pre-crisis GDP-level somewhere in 2011. Nevertheless, several severe economic problems need to be tackled in the coming years, including the persistent high unemployment rate (currently at 9.6 percent) and the widening of the fiscal deficit due to the stimulus programs. The Federal Reserve will probably continue its monetary policy of quantitative easing by holding its rate to a mere 0.25 percent.

The European countries had a difficult 2009 and generally achieved low growth figures in the third quarter of 2010 with Germany as the positive exception. Overall

growth in the euro area was 1.5 percent. In addition, the monetary union is currently battling sovereign debt problems in some of its member states. As a consequence, confidence in the euro has diminished in recent months, while the economic prospects for the euro area are not expected to improve much in the coming years.

On the Asian front, Japan reported a 4.5 percent growth rate in the third quarter of this year. Overall growth rate in 2010 is expected to be 3.3 percent. Other Asian countries (next to China and India) have performed better in 2010 with individual country growth figures of at least 6 percent.

Brazil is not the only Latin American country producing solid growth rates in 2010 as Mexico, Peru, Chile and Argentina also turned in good numbers while many other countries stayed not far behind. On the other hand, Venezuela is expected to remain in the negative. Current expectations target an economic growth of 6.0 percent in Latin America in 2010. Based on this prediction, the Economic Commission for Latin America and the Caribbean (ECLAC) concluded that poverty in the region will fall to the pre-crisis levels.² Nevertheless, 180 million people (or 32.1 percent of the total population) on the continent are still living in poverty, 72 million of them in extreme poverty.

¹ All quarterly growth figures are annualized second to third quarter growth rates.

² ECLAC, Social Panorama of Latin America 2010 (www.eclac.org).

The Caribbean, with its heavy dependence on income from tourism, is facing difficult times. Various natural disasters have had a major impact on the region this year, Haiti being among the hardest hit. Despite price cuts, tourists have not been very eager to travel to this part of the world. Additionally, the United Nations has identified a pattern of declining workers' remittances to many Caribbean countries.³ All in all, it seems that the growth in this region in 2010 probably will not exceed 2.2 percent, with the Dominican Republic being the engine of growth for this region.

In the third quarter of 2010 Aruba again experienced a decline in economic activities. For the year as a whole, an economic contraction of 3.7 percent is currently projected. This projection has largely to do with the delayed restart of the Valero refinery. Additionally, the Ritz Carlton project has not moved at the speed anticipated. The forecast for 2011 hinges strongly on the restart of the refinery. If the refinery is completely operational at the beginning of the year, as recently announced by Valero, and the Ritz Carlton project gains full momentum in 2011, then the economy will rebound with a real GDP-growth rate currently estimated at 9.0 percent. A major downside risk to this forecast is that the U.S. economic performance would remain weak.

³ United Nations, World Economic Situation and Prospects 2011 – Global Outlook, p.22. (www.un.org)

Indicators on the performance of the tourism sector in Aruba showed mixed results in the third quarter of 2010. The number of stay-over tourists visiting the island increased slightly by 0.7 percent compared to the corresponding quarter of 2009. However, preliminary data from the balance of payments of Aruba indicated a fall in tourism receipts of 0.6 percent. Nevertheless, tourism receipts for the first nine months of 2010 increased. The total number of nights tourist stayed on Aruba increased by 3.3 percent in the third quarter of 2010. On average, tourists stayed 7.9 nights.

This time of the year is traditionally the slowest period for the cruise sector. Cruise tourism fell sharply, with 17,119 cruise visitors disembarking for shore, representing a 52.0 percent drop in the number of passengers when compared to the same quarter in 2009.

Construction data revealed further stagnation in building activities in the third quarter of 2010. Illustrative hereof is that total import of cement declined by 44.8 percent to 5,372 metric ton and reached its lowest level of the last nine years. A positive sign for possible recovery in this sector is that both the number and the value of construction permits granted during the third quarter of 2010 showed an increase. The utilities index was down by 0.5 percent to 148.5 in the period under review, attributed mainly to a drop in the consumption of water.

The average price level, recorded during the third quarter of 2010, was 0.2

percent lower than that in the same period a year earlier. Price decreases noted in nearly every category were mitigated by higher electricity, gas and water tariffs as well as increased gasoline prices. The 12-month average inflation rate at September 2010 amounted to 2.6 percent.

The money supply expanded by Afl. 2.8 million to Afl. 3,241.7 million in the third quarter of 2010, the result of an Afl. 126.9 million increase in net domestic assets, largely offset by a net outflow of funds to abroad of Afl. 124.1 million. The aggregated balance sheet total of the commercial banks stood at Afl. 4,510.8 million at the end of the third quarter of 2010, i.e., Afl. 56.1 million lower than the previous quarter. The increasing trend in the ratio of nonperforming loans to total loans granted by the commercial banks, indicative of a still fragile domestic economy, persisted but at a slower pace. The ratio of nonperforming loans to gross loans went up by 0.4 percentage point, from 9.8 percent during the previous quarter to 10.2 percent in the quarter under review. Total loans to the private sector increased with 0.5 percent compared to the previous quarter. The commercial banking system continued to exhibit high levels of liquidity in the third quarter of 2010, while the solvency ratios remained at a comfortable level.

The government's financial deficit on a cash basis came to Afl. 92.0 million in the third quarter of 2010, up by Afl. 35.4 million compared to the third quarter of

2009. Overall, tax revenues fell by Afl. 24.2 million to Afl. 203.5 million, while nontax revenue fell by Afl. 8.7 million to Afl. 21.0 million. Total expenditures (on a cash-adjusted basis) rose by Afl. 12.3 million to Afl. 319.6 million in the third quarter of 2010 when compared to the corresponding period of 2009. Including the change in the unmet financing requirements, the financial deficit widened to Afl. 95.1 million, up from Afl. 49.8 million in the third quarter of 2009.

Despite the Afl. 211.6 million receipt from the tax settlement with Valero, the government's deficit is expected to reach approximately Afl. 224.6 million or 5.1 percent of GDP in 2010. During the recent IMF Article IV consultation, IMF staff projected this deficit to expand further, i.e., to almost 7 percent of GDP for 2011 and, in the absence of further consolidation measures, an underlying medium-term shortfall of 6 to 6.5 percent of GDP. The government has acknowledged that such a situation is unsustainable and is working towards a solution via, *inter alia*, a social dialogue agreement, purchasing power improvement, and economic growth promoting measures. Until the fruits from these policy measures are borne, public finances remain a matter of concern.

At the end of September 2010, the government's debt amounted to Afl. 2,276.6 million, i.e., Afl. 56.5 million or 2.4 percent lower than the level recorded at the end of June 2010.

The balance of payments posted an overall deficit of Afl. 124.1 million in the third quarter of 2010 (2009: Afl. 3.9 million deficit), resulting in a net outflow of funds to abroad of the equivalent amount. Total net foreign assets (including revaluation differences of gold and official foreign exchange holdings) dropped by Afl. 108.1 million to Afl. 1,585.2 million at the end of September 2010, equivalent to 6.6 months

of current account payments (12-month average). The CBA will continue to closely monitor the negative trend in the net foreign assets, and stands ready to take measures to address this development if continued.

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

Table A: Main economic indicators

	2008	2009	2008	2009	2010	
			III	III	II	III
	<i>(Percentage change compared to same period previous year)</i>					
Partial Economic Activity Index	-1.8	-3.6	-4.8	-3.8	n.a.	n.a.
BBO receipts (in real terms)	5.1	-7.0	-2.9	-0.4	-9.0	-3.9
Utilities consumption index	-2.0	0.7	-1.6	1.4	3.9	-0.5
Tourism receipts	11.0	-9.9	9.7	-8.2	4.9	-0.6
Stay-over visitors	7.1	-1.7	2.1	1.6	-1.2	0.7
Cruise visitors	15.4	9.1	-14.2	23.1	5.5	-52.0
Merchandise trade balance	-0.9	6.4	-8.6	-0.1	4.2	21.0
Inflation rate (12-month average)	9.0	-2.1	10.0	-1.5	1.7	2.6
Idem, excluding energy-related components	4.7	2.3	4.4	3.2	0.7	0.0
Broad money (end-of-period)	16.5	5.8	11.6	9.9	5.6	3.7
Total banking credit to the private sector (end-of-period)	4.0	-0.9	2.8	-0.1	-0.2	1.0
Housing mortgages (end-of-period)	4.2	2.9	4.8	2.6	2.7	3.4
Government revenue	32.0	-18.8	12.6	-14.7	83.0	-12.7
Government expenditures	19.0	-4.8	11.6	-5.8	38.7	8.6
	<i>(In percentage of government expenditures)¹⁾</i>					
Fiscal deficit (-)	3.9	-12.8	-6.6	-18.0	9.4	-29.1
Fiscal deficit (incl. change in payment arrears) (-)	14.0	-12.7	-0.7	-15.9	21.5	-30.0
	<i>(In percentage of GDP)</i>					
Outstanding government debt (end-of-period)	43.9	46.5	48.4	51.1	53.1	51.8
	<i>(In Afl. million; minus [-] sign denotes an outflow)</i>					
Current account (net)	-287.3	237.8	226.2	37.7	-78.9	-414.6
Capital and financial account (net)	853.2	-9.2	-136.1	-29.3	113.4	298.1
Inward direct investment (net flows) ²⁾	361.1	131.3	57.9	69.2	51.7	237.6
	<i>(In months)</i>					
Merchandise import coverage ³⁾	7.2	11.2	6.5	10.5	11.8	12.5
Current account payments coverage ³⁾	3.8	5.9	3.4	5.5	6.2	6.6

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

1) Including net lending.

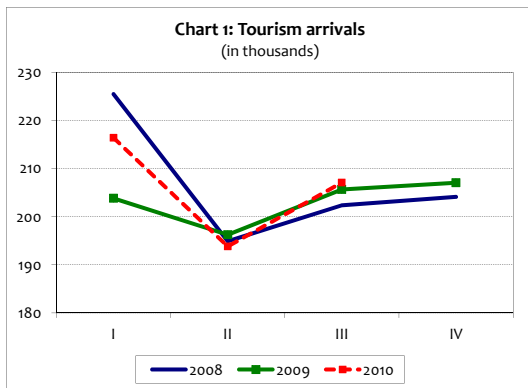
2) Total inflow minus total outflow of direct investment in Aruba by nonresidents, as recorded on a cash basis in the balance of payments.

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

1.2 Real sector

Tourism

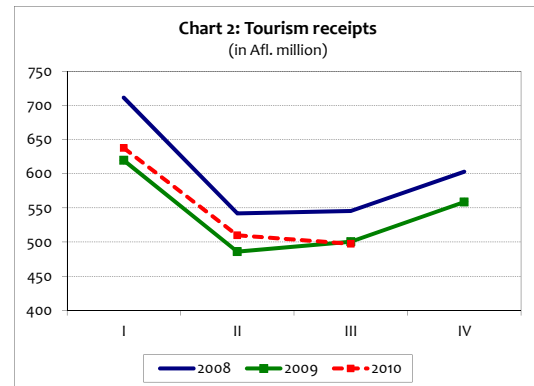
Indicators on the performance of the tourism sector in Aruba showed mixed results in the third quarter of 2010 (Table B). The number of stay-over tourists visiting the island increased slightly by 0.7 percent compared to the corresponding quarter of 2009 (Chart 1).



However, preliminary data from the balance of payments of Aruba indicated that tourism receipts fell by 0.6 percent (Chart 2). Nevertheless, tourism receipts for the first nine months of 2010 increased.

The small growth in stay-over tourists was the result of increased visitors from primarily Brazil, Ecuador, and the United Kingdom, attributable in part to expanded airlift, particularly charter flights. Together these countries accounted for an additional 4,575 visitors during the third quarter of 2010, nearly offsetting the decrease in stay-over tourists from Aruba's two main markets, namely, the United States and Venezuela, which combined fell by 4,886 visitors (or 3.1

percent). Most importantly, the growth of these new markets has helped to diversify Aruba's tourism and absorb losses from its traditional markets. Scattered increases from other countries insured the small growth in the quarter under review.



The total number of nights tourist stayed on Aruba amounted to 1,634,353, an increase of 3.3 percent compared to the third quarter of 2009. On average, the tourist stayed 7.9 nights. Data on hotel occupancy rates were not available when this publication went to press.

The third quarter of the year is traditionally the slowest period for the cruise sector. Cruise tourism fell sharply when compared to the same quarter in 2009, with 17,119 cruise visitors disembarking for shore, representing a 52.0 percent drop in the number of passengers. Cruise ship calls fell to 7 in the quarter under review compared to 26 in 2009. This decline in cruise ship calls can largely be explained by the void caused by the cancellation of Pullman tours' "Ocean Dream", which discontinued its weekly calls during the offseason.

Table B: Indicators of tourism activity

	2008	2009	2008	2009	2010	
			III	III	II	III
1. a. Tourism receipts (Afl. mln) 1)	2,401.2	2,164.2	545.4	500.6	509.8	497.4
b. Tourism expenditures (Afl. mln) 2)	1,536.0	1,443.5	405.1	362.2	n.a.	n.a.
2. Stay-over visitors (x 1,000)	826.8	812.6	202.3	205.6	193.8	207.1
3. Market shares (in percentage)						
a. United States	65.3	65.0	61.0	61.0	71.1	58.9
b. Venezuela	13.6	12.9	16.5	16.0	7.2	15.2
c. The Netherlands	5.0	5.1	5.5	5.6	4.7	5.2
d. Canada	3.9	4.2	2.5	2.9	3.8	3.1
e. Colombia	1.6	1.9	1.6	1.8	1.8	2.0
f. Other countries	10.6	10.9	12.9	12.7	11.4	15.7
4. Visitor nights (x 1,000)	6,264.7	6,172.9	1,561.8	1,582.7	1,429.4	1,634.4
5. Average nights spent	7.6	7.6	7.7	7.7	7.4	7.9
6. a. Receipts per visitor night (Afl.)	383	351	349	316	357	304
b. Average daily expenditure (Afl.) 3)	173	184	163	186	n.a.	n.a.
7. Average resort occupancy rate 4)	76.6	74.7	74.7	73.5	72.4	n.a.
a. Hotel	73.2	72.0	71.6	73.4	69.9	n.a.
b. Timeshare	80.3	77.3	78.1	73.6	75.2	n.a.
8. Average daily rate of resorts (Afl.) 4) 5)	327	313	270	258	288	n.a.
a. Hotel	336	321	276	263	288	n.a.
b. Timeshare	262	263	235	224	282	n.a.
9. Revenue per available room (Afl.) 4) 5)	145	133	120	112	121	n.a.
a. Hotel	246	231	198	194	201	n.a.
b. Timeshare	31	30	34	28	29	n.a.
10. Room tax receipts (x Afl. mln) 6)	36.0	33.9	7.9	7.6	8.7	10.4
11. Cruise visitors (x 1,000)	556.1	606.8	29.0	35.7	94.7	17.1
12. Number of cruise ship calls	299	327	10	26	53	7
13. Contribution to current account 7)	73.7	70.0	72.8	69.2	71.6	71.6

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

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

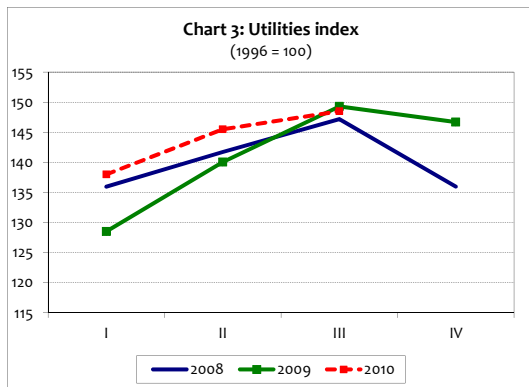
Construction

Available data show a growth in both the number and the value of construction-approved permits during the third quarter of 2010. The number of permits granted went up by 18.7 percent, while the value of these permits grew by 87 percent. The latter was largely the result of increases in the value of housing and office building permits. The average value of the houses for which new permits were given was Afl. 324,000, while that of a new office building was estimated at Afl. 2.8 million.

The import of cement declined by 44.8 percent to 5,372 metric ton, the lowest level recorded in the last nine years.

Utilities

In the third quarter of 2010, the utilities index decreased by 0.5 percent to 148.5 (Chart 3), attributed mainly to a lower consumption of water compared to the third quarter of 2009. The volume of water consumed declined by 5.7 percent, the result not only of higher water tariffs (3.7 percent increase compared to 2009),⁴ but also higher than normal precipitation.



⁴ Based on average price calculated by the CBS.

Merchandise trade

Trade statistics data reveal that the trade deficit narrowed significantly (Afl. 100.0 million decrease or -21.0 percent) during the third quarter of 2010, compared to the same quarter of 2009. The contraction was predominantly due to lower imports of machinery and electrotechnical equipment, which fell by Afl. 104.1 million or 63.9 percent. The decrease is explained by exceptionally high imports of machinery and electrotechnical equipment during the third quarter of 2009, due to the arrival of the apparatus imported for the “Vader Piet” wind farm project. Other import categories changed only marginally, while exports fell by Afl. 2.1 million in the quarter under review.

Price developments

The average price level recorded during the third quarter of 2010 was 0.2 percent lower than the level recorded in the same period a year earlier (Table C and Chart 4).

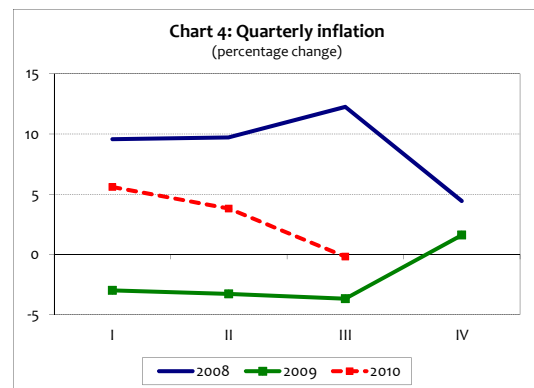


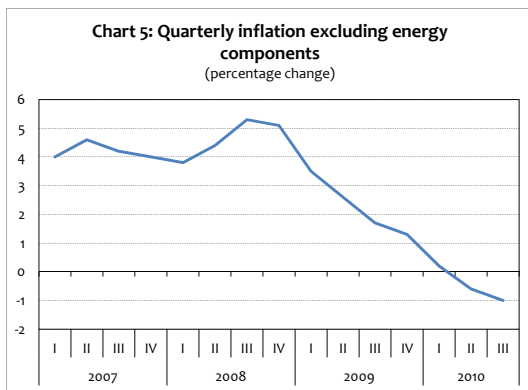
Table C: Consumer price index
(Percentage change)

	Weight coefficient	2008	2009	2008	2009	2010	
				III	III	II	III
<i>(Period average)</i>							
Total index	10,000	9.0	-2.1	12.2	-3.7	3.8	-0.2
a. Food & non-alcoholic beverages	1,125	11.2	4.6	12.7	2.0	-2.8	-2.4
b. Alcoholic beverages & tobacco	83	3.5	4.6	2.4	5.3	-1.7	-1.0
c. Clothing & footwear	626	7.1	0.2	9.9	1.3	-5.5	-6.9
d. Housing	2,553	13.8	-8.2	19.8	-10.3	15.1	4.2
e. Household operation	741	3.7	2.6	5.4	2.1	-0.9	-2.4
f. Health	236	13.1	2.0	17.1	0.2	-1.0	-0.9
g. Transport	1,815	11.3	-6.5	16.9	-9.1	4.4	-1.5
h. Communications	706	-0.3	-0.9	-0.5	-1.1	0.6	1.1
i. Recreation & culture	891	4.4	2.4	4.7	2.2	-0.3	-1.5
j. Education	83	8.0	-4.4	10.7	-7.5	0.8	1.2
k. Restaurants & hotels	374	2.3	7.3	2.8	7.1	-0.5	-0.7
l. Miscellaneous goods & services	767	3.5	2.8	3.1	2.7	-0.9	-1.0
Total index (excl. energy-related components)	8,262	4.7	2.3	5.3	1.7	-0.6	-1.0
<i>(12-month average)</i>							
Aruba	10,000	9.0	-2.1	10.0	-1.5	1.7	2.6
Aruba (excl. energy-related components)	8,262	4.7	2.3	4.4	3.2	0.7	0.0
Aruba (excl. food & energy-related components)	7,136	3.3	1.8	3.2	2.2	0.9	0.3
United States		3.8	-0.4	4.4	-0.3	1.0	1.7
Curaçao		6.9	1.8	5.8	3.6	2.0	2.4
The Netherlands		2.5	1.2	2.4	1.5	0.8	1.1
Real exchange rate index (1995=100) 1)		113.4	111.3	112.6	111.3	112.7	112.3

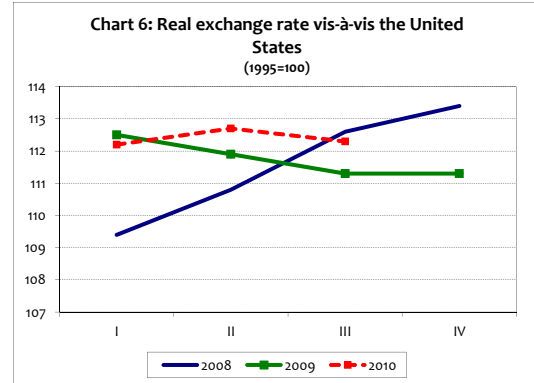
Source: CBA; CBS; CBSna; BLS; CBSne.

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

Price decreases were noted in nearly every category, and particularly in the components “food & non-alcoholic beverages” and “clothing & footwear,” which fell by 2.4 percent and 6.9 percent, respectively. These decreases were mitigated by rising prices in the “housing” category which rose by 4.2 percent during the period under review, mainly attributable to higher electricity, gas and water tariffs as well as increased gasoline prices. Excluding the energy components from the consumer price index, a deflation rate of 1.0 percent is obtained (Chart 5). The third quarter of 2010 was the second consecutive quarter that registered a quarterly deflation (when excluding energy components).



In the quarter under review, the 12-month average inflation rate amounted to 2.6 percent. Compared to the corresponding quarter of 2009, the real exchange rate vis-à-vis the United States went up by 1.0 point to 112.3 in the third quarter of 2010 which means a decline in our competitive position (Chart 6).



1.3 Monetary and financial developments

Money supply

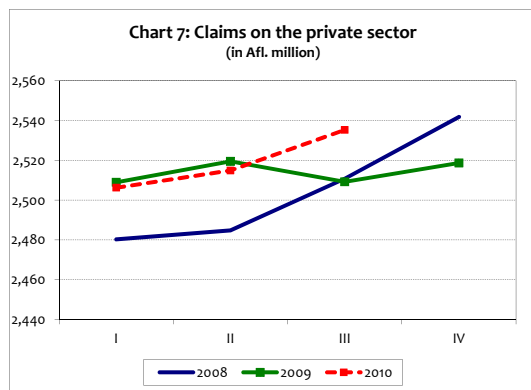
In the third quarter of 2010, the money supply expanded by Afl. 2.8 million (Table D). The increase was attributed to an Afl.126.9 million increase in net domestic assets, which was almost entirely offset by a net outflow of funds to abroad of Afl. 124.1 million. The rise in net domestic assets was caused by an Afl. 125.1 million drop in net liabilities of the banking sector to the public sector, reflecting a drawing down of government deposits held at the domestic commercial banks in the amount of Afl. 169.2 million. In addition, claims on the private sector went up by Afl. 20.4 million, due to increases in housing mortgages and loans to enterprises of, respectively, Afl. 16.6 million and Afl. 5.5 million (Chart 7).

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

	2008	2009	2008		2009		2010	
			III	III	III	III	II	III
1. Net domestic money creation	-128.4	-33.0	10.1	64.7	-35.7	126.9		
a. Net domestic credit	-47.4	16.6	-2.9	95.6	-49.7	145.5		
- Public sector	-146.1	39.7	-28.8	106.0	-58.4	125.1		
- Private sector	98.6	-23.2	26.0	-10.3	8.7	20.4		
b. Other domestic factors	-81.0	-49.6	12.9	-30.9	14.0	-18.6		
2. Inflow of foreign funds 1)	552.3	206.2	101.9	-3.9	31.8	-124.1		
a. Oil sector	141.8	70.8	17.3	14.4	3.2	1.9		
b. Non-oil sector 2)	410.5	135.5	84.5	-18.4	28.6	-126.1		
3. Broad money creation	423.9	173.2	111.9	60.8	-3.9	2.8		
a. Money	249.6	144.6	79.7	59.3	-11.1	-104.4		
b. Quasi-money	174.3	28.6	32.2	1.5	7.2	107.2		
<i>Broad money 12-month percentage change</i>	16.5	5.8	11.6	9.9	5.6	3.7		

Source: CBA.

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



Consumer credit fell by Afl. 8.5 million, and non-credit-related balance sheet items declined by Afl. 18.6 million in the third quarter of 2010. The fall in the net foreign assets is partly a consequence of the repayment of intercompany debt securities and government bonds as well as purchases of domestic debt securities from nonresidents.

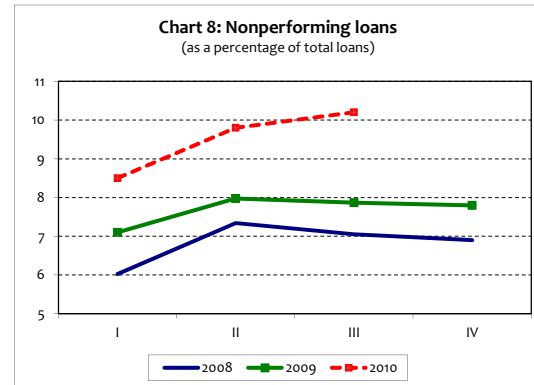
A notable shift was observed from narrowly defined money to quasi-money. Narrowly defined money decreased by Afl. 104.4 million (-6.4 percent) related to an Afl. 52.9 million decrease in demand deposits in Aruban florin accompanied by an Afl. 50.9 million decrease in foreign currency-denominated demand deposits. In contrast, quasi-money rose by Afl. 107.2 million (+6.7 percent), caused mainly by an increase in short-term time deposits in local currency held by nonmonetary financial institutions at the local commercial banks.

Balance sheet of commercial banks

The aggregated balance sheet total of the commercial banks stood at Afl. 4,510.8 million at the end of the third quarter of 2010, i.e., Afl. 56.1 million lower than the previous quarter. Assets dropped predominantly as result of an Afl. 80.9 million decrease in foreign assets, due mostly to an Afl. 79.3 million drop in claims on foreign banks. On the liability side, a noticeable decrease in demand deposits of other financial institutions is visible (-Afl. 88.6 million), while time deposits of the same institutions grew by Afl. 134.1 million.

The increasing trend in the ratio of nonperforming loans⁵ to total loans granted by the commercial banks, indicative of a still fragile domestic economy, persisted but at a slower pace compared to the previous quarter. The ratio of nonperforming loans to gross loans went up by 0.4 percentage point, from 9.8 percent to 10.2 percent in the third quarter of 2010 (Chart 8). Anecdotal evidence suggests that as a counter measure, credit granting institutions are

raising their debt collection efforts, as well as negotiating restructuring plans to alleviate the debt repayment burden of consumers.



Balance sheet of nonmonetary financial institutions

The aggregated assets of the non-monetary financial institutions rose by Afl. 52.2 million or 1.9 percent to Afl. 2,754.0 million⁶ in the third quarter of 2010 (Table E). This rise was caused by an increase in net foreign assets of Afl. 61.9 million (+9.0 percent), which was slightly offset by an Afl. 9.7 million (-0.5 percent) decrease in domestic assets.

⁵ Loans with a past-due status greater than 90 days on the payment of interest or principal are considered nonperforming.

⁶ As of the third quarter of 2009, non-life insurance companies also are accounted for in the balance sheet of nonmonetary financial institutions.

Table E: Nonmonetary financial institutions 1)

(End of Period, in Afl. million)

	2008		2009		2010	
	III	III	IV	I	II	III
1. Net foreign assets	694.5	668.6	694.1	732.9	690.6	752.5
2. Domestic assets	1,757.2	1,925.3	2,025.8	2,050.4	2,011.2	2,001.4
a. Government	744.3	793.8	836.6	857.9	849.0	846.2
b. Private sector	1,012.8	1,131.4	1,189.2	1,192.5	1,162.2	1,155.3
3. Total assets = total liabilities	2,451.7	2,593.9	2,719.9	2,783.3	2,701.8	2,754.0
4. Borrowings and deposits	37.0	39.0	39.0	39.0	39.0	39.0
a. Government	36.6	38.6	38.6	38.6	38.6	38.6
b. Other resident	0.4	0.4	0.4	0.4	0.4	0.3
5. Pension fund provisions	1,908.4	2,365.9	2,452.7	2,488.5	2,525.8	2,556.9
6. Insurance reserve fund	483.2	605.5	603.8	623.0	635.0	646.0
7. Other items, net	23.0	-416.5	-375.6	-367.2	-498.1	-487.9

Source: CBA.

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

Net domestic assets contracted mainly because of drops in claims on nonfinancial public enterprises, business enterprises and the government, which was partially offset by increases in housing mortgages and consumer credit. On the liability side, the rise in the balance sheet total of the nonmonetary financial institutions is reflected in pension fund provisions and

the insurance reserve fund, which rose by, respectively, Afl. 31.1 million (+1.2 percent) and Afl. 11.0 million (+1.7 percent). Overall, the aggregate coverage ratio of company pension funds and insurance companies under the supervision of the CBA remained well above the minimum requirement of 100 percent (Table F).

Table F: Coverage ratios

(End of period, in percentage)

	2008		2009		2010	
	III	III	IV	I	II	III
Life insurance companies	113	119	121	122	121	120
General insurance companies	334	293	276	282	321	327
Company pension funds (excl. Lago Annuity Foundation)	105	106	107	109	107	109

Source: CBA.

Mortgage market

Housing mortgage lending grew by Afl. 19.8 million to Afl. 1,399.0 million at end-September 2010 compared to end-June 2010 (Table G), due largely to a rise in mortgage lending by the commercial banks (+Afl. 16.3 million). This growth was

offset somewhat by a drop in the housing mortgages by the mortgage banks. During the third quarter of 2010, the commercial banks granted 247 new housing mortgage loans for a total amount Afl. 45.6 million, a 3.6 percent increase compared to the third quarter of 2009.

Table G: Housing mortgages

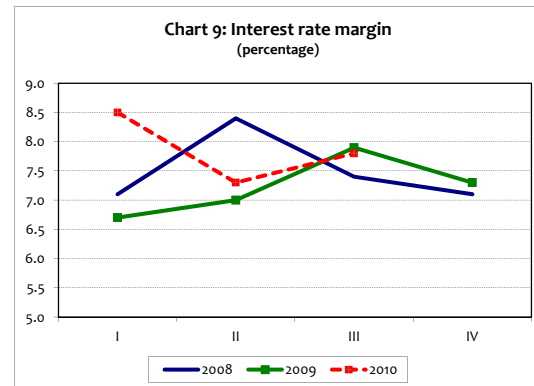
(End of period, in Afl. million)

	2008	2009		2010		
	III	III	IV	I	II	III
1. Total	1,318.2	1,352.6	1,368.6	1,371.0	1,379.2	1,399.0
2. Commercial banks	794.2	808.0	819.2	820.0	827.4	843.7
3. Mortgage banks	242.7	235.1	231.7	228.9	226.9	224.9
4. Pension funds	177.4	200.8	207.6	212.1	214.7	217.5
5. Life insurance companies	84.6	89.7	91.2	91.0	91.3	93.6
6. Other	19.4	19.1	18.9	19.0	18.9	19.3

Source: CBA.

Interest rates

In the third quarter of 2010, the interest rate margin of the commercial banks (calculated as the differential between the weighted average rate of interest on new loans and the weighted average rate of interest on new deposits) rose to 7.8 percent, up from 7.3 percent in the previous quarter. This development was the result of a relatively steeper decline in the weighted average rate of interest offered on deposits from 3.3 percent to 2.2 percent, compared to the drop in the interest paid on new loans (from 10.6 percent to 10.0 percent), the latter due to lower interest rate charged on new commercial loans as well as a higher share of housing mortgages (Chart 9).



Prudential ratios

The commercial banking system continued to exhibit high levels of liquidity in the third quarter of 2010. The liquidity ratio was 29.5 percent, down from 31.1 percent at the end of the second quarter of 2010, but remains far above the minimum

requirement of 15 percent.⁷ The solvency ratios remained at a comfortable level. The banks' risk-weighted capital asset ratio in the quarter under review amounted to 18.6 percent, up from 18.1 percent in the previous quarter, well over the required minimum of 14.0 percent. The loans to deposits ratio picked up slightly to 65.1 percent, still significantly below the prudential maximum of 80 percent.

1.4 Government finance

Financial operations

The government's financial deficit on a cash basis reached Afl. 92.0 million in the third quarter of 2010, compared to an Afl. 56.6 million deficit recorded in the third quarter of 2009 (Table H). Overall, in the third quarter of 2010, tax revenues fell by Afl. 24.2 million or 10.6 percent to Afl. 203.5 million, compared to the third quarter of 2009. Tax revenue from nearly all sources was lower with the exception of property taxes and taxes on services. The reduction of the turnover tax (BBO) from 3 percent to 1.5 percent is the largest cause of the fall in tax revenues. In the third quarter of 2010, BBO receipts amounted to Afl. 18.7 million, a reduction of Afl. 22.0 million in BBO revenue compared to 2009. This explains 90.9

percent of the fall in tax revenue. Nontax revenue declined by Afl. 8.7 million.

Total expenditures (on a cash basis) rose by Afl. 24.6 million to Afl. 310.4 million, mostly due to increases in the accounts "goods and services" and "transfers to the General Health Insurance" (AZV) (+Afl. 11.1 million and +Afl. 23.4 million, respectively). On a cash adjusted basis (including net lending and the change in the unmet financing requirements), total expenditure amounted to Afl. 319.6 million, an increase of Afl. 12.3 million or 4.0 percent, when compared to the corresponding period of 2009.

In the quarter under review, total financing needs of the government reached Afl. 158.5 million, consisting of the Afl. 92.0 million financial deficit on a cash basis, Afl. 18.5 million in repayment of maturing long-term debt, and Afl. 48 million in repayment of treasury bills and cash loan certificates. The financing need of the government were met by the drawing down of government deposits. Including the change in the unmet financing requirements, the financial deficit widened to Afl. 95.1 million in the third quarter of 2010, up from Afl. 49.8 million in the corresponding period of 2009.

⁷ The method of calculation of the liquidity ratio was changed with the introduction of the minimum reserve requirement per July 2009 as the monetary cash reserves are excluded. Consequently, the current calculated ratios are no longer fully comparable.

Table H: Government financial operations 1)

(In Afl. million)

	2008	2009	2008	2009	2010	
			III	III	II	III
1. Revenue	1,365.1	1,108.9	301.7	257.4	493.8	224.6
a. Tax revenue	977.0	928.9	255.8	227.7	455.6	203.5
b. Nontax revenue 2)	388.1	180.0	45.9	29.7	38.2	21.0
2. Expenditures	1,290.5	1,229.1	303.5	285.8	435.6	310.4
3. Lending minus repayments 3)	23.1	42.9	19.3	28.2	15.8	6.1
4. Financial deficit (-)	51.4	-163.1	-21.2	-56.6	42.4	-92.0
5. Net foreign capital	72.6	19.2	57.3	-27.6	26.5	-26.6
6. Net domestic capital 4)	22.1	104.2	-7.3	-21.9	-10.5	-6.5
7. Net recourse to the monetary system (-)	146.1	-39.7	28.8	-106.0	58.4	-125.1
<hr/>						
8. Memorandum item						
a. Unmet financing requirements 5)	64.4	62.8	138.8	73.9	48.7	51.8
b. Expenditures on a cash-adjusted basis 6)	1,181.6	1,270.6	303.8	307.3	397.0	319.6
c. Financial deficit (-) 7)	183.4	-161.6	-2.1	-49.8	97.0	-95.1

Source: DF; TCO; APFA; CBA.

- 1) Preliminary figures and estimates on a cash basis, including imputed noncash transactions.
- 2) Including grants and debt forgiveness.
- 3) Including payments due to loans made and equities purchased from official entities minus receipts from repayments and equities sold to these entities. A (-) sign indicates that extended loans were less than the repayments received.
- 4) Net capital attracted from nonmonetary sectors. Commercial bank loans to the government are included in item 7.
- 5) At the end of the period. The unmet financing requirements comprise all unsettled payment obligations to other sectors, irrespective of the timeframe in which they mature, as registered by the DF.
- 6) Expenditures on a cash-adjusted basis, including net lending and the allocation of changes in unmet financing requirements.
- 7) Including the change in unmet financing requirements.

Despite the Afl. 211.6 million receipt from the tax settlement with Valero, the government's deficit is expected to reach Afl. 224.6 million or 5.1 percent of GDP in 2010 (without the Valero settlement, it would have reached approximately 10 percent of GDP). During the recent IMF Article IV Consultation, IMF staff projected this deficit to expand further, i.e., to almost 7 percent of GDP for 2011 and, in the absence of further consolidation measures, including revenue increasing

measures, an underlying medium-term shortfall of 6 to 6.5 percent of GDP. To quote the IMF: "Without corrective action this would cause public debt to increase to about 65 percent of GDP by 2015, triggering a rapid increase in the government's interest burden."⁸

Recent rating reports by Fitch and Standard & Poor's are in line with these

⁸ IMF - Kingdom of the Netherlands - Aruba: 2010 Article IV Consultation Discussions - Staff Report (Country Report 10/334), p. 9 (www.imf.org).

inferences. Aruba's outlook has been revised by Standard & Poor's from "stable" to "negative", as they consider it unlikely that the government is able to generate sufficient tax revenues to close its deficit in the next three years. Fitch reached a similar conclusion in its report, adding that the large public sector and high budget rigidity make it difficult to cut spending.

Recent measures taken by the government include both growth stimulating and countercyclical policies, such as the reduction of the BBO tariff from 3.0 percent to 1.5 percent; the increase in social transfers to counteract the impact of the ongoing recession, the initiation of a series of social dialogues with labor unions and representative organizations of employers to address Aruba's most pressing socio-economic challenges, and an ambitious infrastructural renovation and expansion program. However, many of these measures still need to be fully implemented, and until the fruits of these policy measures are borne, the public finances will remain a matter of concern.

Outstanding debt

At the end of September 2010, the government's debt amounted to Afl. 2,276.6 million, i.e., Afl. 56.5 million or 2.4 percent lower than the level recorded at the end of June 2010. Domestic debt decreased by Afl. 45.3 million, due to the repayment of the outstanding treasury

bills and cash loan certificates (for a total of Afl. 48 million). In addition, foreign debt fell by Afl. 11.6 million (Table I). The fall in foreign debt was no thanks to an Afl. 12.1 million increase in the value of outstanding euro denominated loans, resulting from exchange rate differences.

Compared to the level recorded at the end of the same period last year, total government debt went up by Afl. 141.2 million or 6.6 percent in the third quarter of 2010. This increase was caused by a net rise in domestic debt of Afl. 153.6 million, while foreign debt, in contrast, declined by Afl. 12.3 million (Chart 10). Compared to the previous year foreign debt was positively impacted by a relatively lower euro, contributing to an Afl. 8.7 million fall in the level of foreign debt. In percentage of GDP, total debt reached 51.8 percent at the end of September 2010, 1.3 percentage points lower than the level recorded at the end of the second quarter of 2010 but still far above the 40 percent recommended by the National Commission on Public Finance.

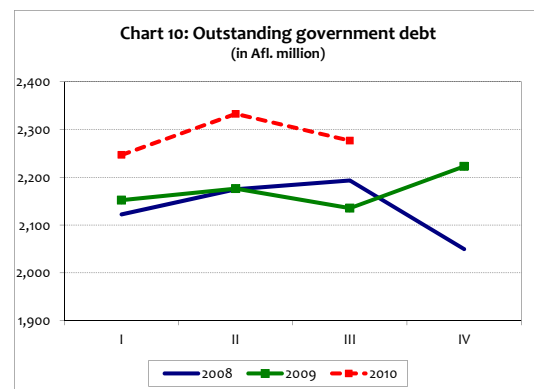


Table I: Outstanding government debt

	2008	2009		2010		
	III	III	IV	I	II	III
	(End of period, in Afl. million)					
1. Total debt	2,193.5	2,135.4	2,222.9	2,247.1	2,333.1	2,276.6
2. Domestic debt	1,079.6	1,051.0	1,136.6	1,168.9	1,249.9	1,204.6
a. Negotiable	554.4	580.7	672.2	673.2	793.8	750.8
- Treasury bills	40.0	40.0	40.0	40.0	40.0	0.0
- Cash certificates	8.0	8.0	8.0	8.0	8.0	0.0
- Government bonds	506.4	532.7	624.2	625.2	745.8	750.8
b. Nonnegotiable	525.1	470.3	464.4	495.7	456.1	453.8
- short-term 1)	98.9	46.2	40.8	72.6	31.5	26.1
- long-term	426.2	424.1	423.6	423.1	424.6	427.6
3. Foreign debt 2)	1,113.9	1,084.3	1,086.3	1,078.3	1,083.6	1,072.0
4. Memorandum items:	(Percentages)					
Domestic debt in percent of total debt	49.2	49.2	51.1	52.0	53.6	52.9
Foreign debt in percent of total debt	50.8	50.8	48.9	48.0	46.4	47.1
Total debt in percent of GDP	44.6	47.7	49.6	51.1	53.1	51.8

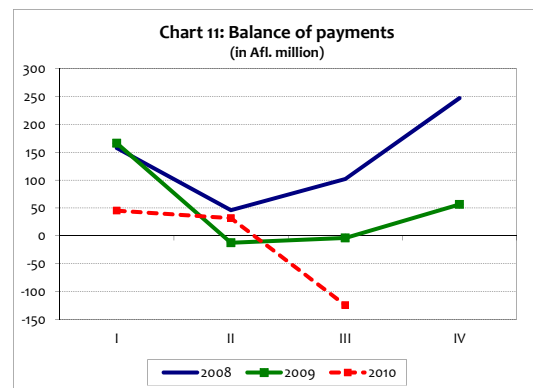
Source: DF; APFA.

- 1) Including suppliers' credit and short-term debt to the APFA.
 2) At end-of-period exchange rates.

1.5 Balance of payments

Overall outcome

The balance of payments posted an Afl. 124.1 million deficit in the third quarter of 2010 (2009: Afl. 3.9 million deficit), resulting in a net outflow of funds to abroad of the equivalent amount (Chart 11 and Table J). On balance, foreign transactions of residents caused an Afl. 47.8 million decrease in the net foreign assets of the commercial banks, while official reserves (excluding revaluation differences of gold and official foreign exchange holdings) fell by Afl. 76.3



million. Total net foreign assets (including revaluation differences of gold and official foreign exchange holdings) dropped by Afl. 108.1 million to Afl. 1,585.2 million at the end of September 2010, the equivalent of 6.6 months of current account payments (12-month average).

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

	2008	2009	2008		2009		2010	
			III	III	II	III		
1. Current account (net)	-287.3	237.8	226.2	37.7	-78.9	-414.6		
a. Oil sector	-107.8	255.0	323.5	134.0	-81.4	-397.7		
b. Non-oil sector	-179.5	-17.3	-97.3	-96.3	2.5	-16.8		
- Private sector	-28.9	130.8	-41.0	-57.7	61.6	14.7		
- Public sector	-150.6	-148.1	-56.3	-38.6	-59.1	-31.5		
2. Capital and financial account (net)	853.2	-9.2	-136.1	-29.3	113.4	298.1		
a. Oil sector	249.6	-184.2	-306.2	-119.6	84.6	399.7		
b. Non-oil sector	603.6	175.0	170.0	90.3	28.8	-101.6		
- Private sector	270.7	102.6	97.9	118.3	8.8	-78.0		
- Public sector	332.9	72.4	72.1	-28.0	20.0	-23.6		
3. Items not yet classified 1)	-13.5	-22.3	11.8	-12.3	-2.6	-7.7		
4. Overall balance (1+2+3)	552.3	206.2	101.9	-3.9	31.8	-124.1		
5. Banking transactions 2)	-149.1	-145.0	-29.3	-49.9	68.5	47.8		
6. Increase (-) in official reserves 3)	-403.2	-61.2	-72.6	53.8	-100.3	76.3		
Memorandum items:								
7. Official reserves (including gold) 4)	1,247.3	1,251.8	1,024.9	1,178.0	1,421.8	1,361.5		
a. Total reserves of the monetary sector 5)	1,427.5	1,577.0	1,162.4	1,504.5	1,693.3	1,585.2		
b. In months of merchandise imports 6)								
- End-of-period	9.4	11.2	8.3	10.2	14.3	12.7		
- 12-month average	7.2	11.2	6.5	10.5	11.8	12.5		
c. In months of import payments 7)								
- End-of-period	4.8	5.9	4.1	5.5	7.2	6.7		
- 12-month average	3.8	5.9	3.4	5.5	6.2	6.6		

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).

Current account

The current account of the balance of payments showed a deficit of Afl. 414.6 million in the quarter under review, compared to a surplus of Afl. 37.7 million in the corresponding quarter of 2009. This outcome was mainly the result of sharply declining goods export receipts and at the same time increasing goods import payments, thereby raising the deficit on the goods account by Afl. 442.3 million to Afl. 650.0 million. The other components of the current account all performed at levels close to their result of the third quarter of 2009. The service account surplus fell by Afl. 3.7 million, while the deficit on the current transfers account increased by Afl. 6.4 million and the deficit on the income account dropped slightly (Afl. 0.3 million).

Capital and financial accounts

During the quarter under review, the capital and financial accounts registered an Afl. 298.1 million surplus (2009: Afl. 29.3 million deficit), following an increase in the net inflow of direct investment (+Afl. 163.1 million) and a shift from a deficit (Afl. 78.6 million) into a surplus (Afl. 102.3 million) in other investment, which were somewhat offset by a higher portfolio investment net outflow (+Afl. 14.3 million).

Oil sector

The balance of payments of the oil sector was strongly influenced by the (temporary) ceasing of the oil refinery

activities in July 2009. From that moment on, the import of oil dropped considerably. In the quarter under review, crude oil imports picked up again, apparently in anticipation of the reopening of the refinery but were still at a level considerably lower what was usual at the time the refinery was fully in operation. Export payments of refined oil products in the third quarter of 2010 amounted to Afl. 26.7 million, down from Afl. 365.6 million in the third quarter of 2009. Consequently, the current account surplus of Afl. 134.0 million recorded in the third quarter of 2009 changed into a deficit of Afl. 397.7 million in the third quarter of 2010. The foreign bank accounts of this sector were in part drawn down and supplier credits were received from a foreign affiliated company to finance the current account deficit, resulting in an Afl. 399.7 million surplus on the capital and financial account. On balance, the oil sector sold Afl. 1.9 million in foreign exchange to the commercial banks during the quarter under review, considerably less than the Afl. 14.4 million recorded in the same period a year earlier.

Non-oil sector

The deficit in the current account of the non-oil sector narrowed from Afl. 96.3 million in the third quarter of 2009 to Afl. 16.8 million in the third quarter of 2010. This improvement was brought about largely by an Afl. 69.3 million contraction in the merchandise imports highly related to the imports of the “Vader

Piet” wind farm project in 2009. Receipts from services fell by Afl. 29.9 million, a development that was more than offset by Afl. 35.6 million lower payments for services. Both declines were mainly fueled by decreasing “other services”. The current transfers account deficit widened by Afl. 4.4 million to Afl. 30.1 million following a decrease in transfers received by the government as well as slightly lower outflow of workers’ remittances. The (small) deficit on the income account remained virtually the same in the quarter under review.

The capital account posted an Afl. 2.5 million surplus (2009: Afl. 3.9 million surplus), reflecting migrants’ transfers of the equivalent amount. The financial account registered a deficit of Afl. 104.1 million in the quarter under review, in contrast to an Afl. 86.4 million surplus in the same period of 2009. A net outflow of Afl. 49.1 million of direct investment was recorded mainly due to repayment of intercompany debt securities (Afl. 36.1 million). In the quarter under review, purchases of real estate in Aruba resulted in a net inflow of Afl. 18.3 million. In addition, other investment turned from a surplus of Afl. 40.2 million to a deficit of Afl. 15.5 million in the third quarter of 2010. The net outflow of portfolio investment grew from Afl. 24.9 million to Afl. 39.5 million, mirroring annual repayments of government bonds and purchases of domestic debt securities by residents from nonresidents (Afl. 34.8 million) as well as net purchases of foreign securities

(Afl. 5.6 million). On balance, the non-oil transactions led to an Afl. 126.1 million decline in the net foreign assets of the banking system.

1.6 Economic outlook

Economic forecasting is a challenging task. This is especially true for the Aruban economy because of the lack of timely and reliable data regarding certain sectors within the Aruban economy, including wholesale and retail trade, real estate, and manufacture of refined petroleum products as well as the labor market. The difficulty of forecasting exercises is exacerbated because the Aruban economy is highly sensitive to international developments, particularly those in the United States. Therefore, the projections for 2010 and 2011 presented below are based on the information currently available and are subject to a significant degree of uncertainty.

Assumptions

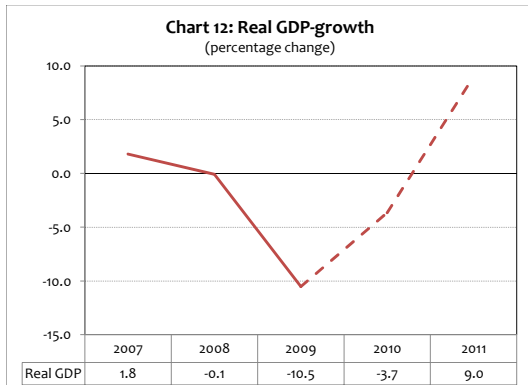
According to the latest forecasts, real GDP again registered a contraction in 2010 before rebounding in 2011 (Chart 12 and Table K). The projected contraction in 2010 was due largely to the delayed restart of Valero, which is now scheduled for January 2011. Additionally, the Ritz Carlton project has not moved at the speed that had been anticipated.

Table K: GDP components and indicators

	2007 ¹⁾	2008 ¹⁾	2009 ¹⁾	2010	2011
	(percentage change)				
1. Aruba: Real GDP and its components					
Gross domestic product	1.8	-0.1	-10.5	-3.7	9.0
Final consumption	4.7	-4.2	-3.7	-1.0	2.2
Private consumption	6.2	-5.7	-4.4	-0.8	4.0
Public consumption	0.9	-0.2	-1.9	-1.6	-2.3
Gross capital formation	-3.6	2.0	-16.6	-8.7	15.3
Private gross capital formation	-3.0	1.0	-17.7	-7.7	15.5
Public gross capital formation	-15.7	27.8	6.1	-22.8	12.0
Exports	3.9	1.7	-12.6	-9.2	17.0
Imports	3.4	-1.4	-9.1	-7.6	11.0
2. Selected economic indicators					
Aruba:					
CPI ²⁾	5.4	9.0	-2.1	2.4	2.3
Real GDP per capita	0.7	-1.3	-11.7	-4.9	7.4
United States:					
Real GDP	2.0	1.1	-2.6	2.8	2.8
CPI ²⁾	2.9	3.8	-0.3	1.6	1.4
International market					
Oil price (WTI) ²⁾	9.4	37.8	-38.1	26.6	7.3

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

- 1) The figures for 2007-2009 are estimates based on nominal data from the CBS. These figures were deflated using a GDP deflator that is a weighted average of the deflators calculated by the CBA for each individual GDP component.
- 2) Period average.

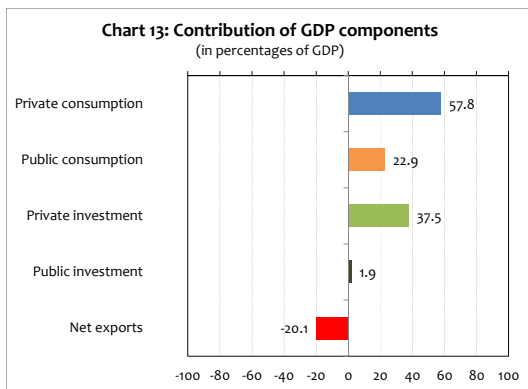


The projection for 2011 hinges strongly on the restart of the refinery. The assumption is that the refinery will be fully operational in 2011 as opposed to being shut-down for 2010. Also, it is assumed that the Ritz

Carlton project will gain full momentum in 2011, contributing to a rise in investment. Furthermore, several other investment projects are in the pipeline, some of which will be started in 2011. The major risk to this forecast is that the performance of the U.S. economy will not meet expectations (anticipated real GDP growth for 2011 is 2.8 percent). On the other hand, it is also possible that the number of investment projects in 2011 will exceed the number that is forecasted.

The GDP projection is derived by adding up the forecasts of its individual components. Based on the expenditure

approach, these components are private and public consumption, private and public investment and net exports. The projections for private consumption, which on average has accounted for 57.8 percent of real GDP in the three years up to and including 2009 (Chart 13), show a slight contraction in 2010, while growth is expected to pick up in 2011. For 2010, the main factors were the expected reduced income, resulting from increased unemployment, and reduced confidence of Aruban consumers. For 2011, this development is expected to be largely reversed by the restart of the refinery and the related spur in economic activity, which will contribute to a drop in unemployment, higher income and improved consumer confidence.



Private investment contributed an average of 37.5 percent of real GDP during the period 2007-2009 and is projected to have declined significantly in 2010 and to rebound strongly in 2011. For 2010, the assumption is that the investments to prepare for the restart of the refinery were somewhat higher than the refinery's investments in 2009. In addition, there

was some activity related to the Ritz Carlton project, albeit less than previously expected. In contrast, other indicators, such as the imports of cement and other construction materials, indicated a severe fall off in 2010. On balance total private investment in 2010 is projected to remain well below the levels recorded in 2009. For 2011, investments related to the activities of the refinery are expected to pick up, along with the continuation of the Ritz Carlton project, as well as a general improvement in investor confidence.

Public consumption and public investment represented, respectively, 22.9 percent and 1.9 percent of real GDP during 2007-2009. The public sector projections for 2010 are based on the government budget for 2010. For 2011, public expenditures and investment are based largely on the preliminary government budget for 2011, which does not yet fully reflect the agreement reached in the social dialogue. As soon as these calculations become available, the CBA will update its projections for the public sector.

Imports are projected to have fallen in 2010, due to decreased imports by Valero related to its temporary shutdown, as well as lower imports following weak disposable income and, thus, weak consumption for a large part of the year. In 2011, imports are projected to recover, driven by a fully operational refinery, an improved investment environment and a stronger consumption. On average, real imports made a negative contribution of

92.7 percent to real GDP in the years 2007-2009.

Exports, which on average accounted for 72.6 percent of real GDP in the last three years, are expected to have declined sharply in real terms in 2010, primarily due to the lack of exports by the refinery during the year. In 2011, exports are projected to grow significantly, due to the impact of Valero being operational the whole year.

Prices

After recording a deflation of 2.1 percent in 2009, the CPI is projected to have risen by an average of 2.4 percent in 2010 and 2.3 percent in 2011. The increase in 2011 largely

reflects a foreseen continued, albeit more moderate, rebound in energy prices caused by higher oil prices on the international market. The expectation for increased oil prices in 2011 stems from a reduction in fears of another downturn of the U.S. economy. Moreover, the weakening U.S. dollar and concerns about an international currency war leading to “competitive devaluations” may push investors towards assets such as oil to hedge against the currency risk. Another factor relevant for the inflation in Aruba is that consumer prices in the United States are projected to rise at a similar pace in 2011 as was the case in 2010.

2. STATISTICAL ANNEX

**Statistical annex
Contents**

1	Real sector				
1.1	Gross Domestic Product	2			
1.2A	Business Perception Results	3			
1.2B	Business Perception Survey (Indices by selective sectors)	4			
1.3	Partial Economic Activity Index	5			
1.4	Tourism	6			
1.5	Growth in stay-over tourism	7			
1.6A	Consumer price indices	8			
1.6B	Consumer price indices	9			
1.7A	Percentage price changes	10			
1.7B	Percentage price changes	11			
1.8	Construction activities	12			
1.9	Utilities	13			
1.10	Merchandise foreign trade by country	14			
1.11	Merchandise foreign trade by product category	15			
1.12	Oil refining	16			
2	Monetary developments				
2.1	Monetary survey	17			
2.2	Components of broad money	18			
2.3	Causes of changes in broad money	19			
2.4	Foreign assets	20			
3	Monetary institutions				
3.1	Consolidated balance sheet of the money-creating institutions	21			
3.2	Detailed balance sheet of the Centrale Bank van Aruba	23			
3.3	Bank notes issued	25			
3.4	Coins issued	26			
4	Commercial banks				
4.1	Summary account	27			
4.2	Prudential ratios	27			
4.3	Detailed balance sheet	28			
4.4	Loans to domestic sectors by kind of economic activity as of end-March 2010	32			
			4.5	Loans to domestic sectors by kind of economic activity	33
			5	Financial institutions	
			5.1	Financial survey	34
			6	Interest rates	
			6.1	Interest rates of commercial banks	35
			6.2	Central Bank lending rates	36
			6.3	Central Bank-offered rates on commercial bank's deposits	36
			6.4	London interbank offered rates on U.S. dollar deposits	36
			6.5	Government security markets	37
			7	Public finance	
			7.1	Government financial operations	38
			7.2	Government revenue	39
			7.3	Government's position with the monetary system	40
			7.4	Outstanding government debt	41
			8	International transactions	
			8.1	Balance of payments	42
			8.2	Components of the current account	43
			8.3	Components of the capital and financial account	44
			8.4	Balance of payments by sectors	45
			8.5	Breakdown of merchandise trade	46
			8.6	Official foreign exchange rates (selling) (Period averages)	47
			8.7	Official foreign exchange rates (selling) (End of period)	48
				General note to the tables of the statistical annex	49
				Explanatory notes to the tables of the statistical annex	50

TABLE 1.1: GROSS DOMESTIC PRODUCT

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. GDP at market prices (= A + B + C - D)	2,364	2,470	2,742	2,981	3,084	3,353	3,437	3,475	3,618	3,989	4,173	4,340	4,681	4,914	4,478
A. Final consumption	1,665	1,818	2,014	2,155	2,276	2,374	2,555	2,695	2,842	2,980	3,163	3,346	3,658	3,796	3,599
1. Household	1,193	1,320	1,367	1,500	1,602	1,656	1,712	1,821	1,947	2,056	2,199	2,363	2,643	2,716	2,542
2. Government	472	498	647	655	674	718	843	874	894	924	965	983	1,014	1,080	1,057
B. Gross capital formation	736	703	830	945	952	855	815	935	1,057	1,148	1,401	1,526	1,522	1,634	1,355
1. Private 1)	680	645	758	905	911	827	792	912	1,007	1,089	1,336	1,460	1,464	1,556	1,273
2. Public	56	58	71	40	41	28	23	23	50	60	64	67	58	78	82
C. Exports of goods and services	2,007	2,140	2,263	2,374	2,465	2,495	2,423	2,256	2,283	2,596	2,860	2,858	3,097	3,327	2,906
D. Imports of goods and services	2,044	2,191	2,365	2,493	2,610	2,370	2,356	2,411	2,564	2,735	3,252	3,390	3,595	3,842	3,382
2. Consumer price index (2000 = 100)	86.8	89.6	92.2	94.0	96.1	100.0	102.9	106.3	110.2	113.0	116.8	121.0	127.5	139.0	136.0
3. Real gross domestic product	2,786	2,819	3,018	3,078	3,116	3,353	3,254	3,147	3,209	3,463	3,505	3,542	3,606	3,603	3,224
4. GDP growth (in percent)															
A. Nominal	6.0	4.5	11.0	8.7	3.5	8.7	2.5	1.1	4.1	10.2	4.6	4.0	7.9	5.0	-8.9
B. Real	2.5	1.2	7.0	2.0	1.2	7.6	-3.0	-3.3	2.0	7.9	1.2	1.1	1.8	-0.1	-10.5
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	102,833	104,006	105,287	106,594
6. GDP per capita															
A. In Afl.	29,618	29,753	31,774	33,697	34,395	37,014	37,414	37,237	38,055	40,843	41,458	42,202	45,011	46,676	42,014
B. In US\$	16,546	16,622	17,751	18,825	19,215	20,678	20,902	20,803	21,260	22,817	23,161	23,576	25,146	26,076	23,471
C. Percentage change	3.1	0.5	6.8	6.1	2.1	7.6	1.1	-0.5	2.2	7.3	1.5	1.8	6.7	3.7	-10.0

1) Includes "Changes in inventories."

Sources: CBS; CBA.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

	Improvement				No change				Worsening				Business perception indices			
	2009		2010		2009		2010		2009		2010		Current	Short-term	Business perception index	
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
<i>(as a percentage of the total)</i>																
A. Current economic conditions	10	22	15	12	30	33	38	40	60	45	47	48	100.8	100.3	100.6	
1. The economic conditions in Araba	4	15	15	9	20	28	29	30	76	54	56	61	101.2	103.3	101.9	
2. The activities of your business	16	31	32	21	16	26	29	30	68	44	38	48	96.8	91.6	94.1	
3. The investments of your business	16	21	9	15	32	31	47	45	52	49	44	39	94.6	98.2	96.0	
4. The number of employees that work for your company	4	21	6	3	52	46	44	55	44	33	50	42	94.8	91.2	93.1	
B. Expected short-term economic conditions 1)	15	26	19	19	48	51	57	59	37	23	24	22	93.8	92.9	93.4	
1. The economic conditions in Araba	20	23	24	18	36	41	50	61	44	36	26	21	92.9	95.8	94.1	
2. The activities of your business	24	33	24	18	48	49	62	67	28	18	15	15	96.5	100.6	98.3	
3. The investments of your business	16	26	24	33	36	54	53	48	48	21	24	18	94.9	98.8	96.5	
4. The number of employees that work for your company	0	23	6	6	72	59	62	61	28	18	32	33	94.1	99.3	96.2	

1) During the next 6 months.

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

	Employment				Operational results				Sales				Average wage costs							
	2009		2010		2009		2010		2009		2010		2009		2010					
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Profits																				
Losses																				
1. no change	52	46	44	52	8	18	11	16	0	0	0	0	16	13	6	12	31	32	38	
2. increase of less than 5.1 percent	4	10	3	3	12	8	14	3	4	0	0	3	16	8	9	9	52	33	44	34
3. increase between 5.1 and 10.1 percent	0	5	3	0	8	10	8	9	0	3	3	0	4	10	13	12	8	8	6	13
4. increase of more than 10.1 percent	0	0	0	0	4	15	17	13	8	5	3	3	8	18	25	12	4	3	0	6
5. decrease of less than 5 percent	32	23	38	36	12	10	6	16	4	0	8	9	20	15	31	39	20	15	9	3
6. decrease between 5.1 and 10.1 percent	4	8	3	0	12	10	6	6	0	0	3	3	4	8	6	6	0	5	6	3
7. decrease of more than 10.1 percent	8	8	9	9	20	18	19	13	8	3	3	6	32	28	9	9	4	5	3	3
Total	100	100	100	100	76	90	81	75	24	10	19	25	100	100	100	100	100	100	100	100

1) In percentages of all respondents.

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

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

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

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

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

Source: CBS.

TABLE 1.4: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin				Of which			Average nights stayed	Average hotel occupancy rate	Cruise tourism	
			North America	U.S.A.	Latin America	Europe	Venezuela	Nether-lands	Other			Number of passengers	Ship calls
2006	5,470,542	694,372	518,721	496,131	87,291	57,105	61,993	37,130	26,367	7.9	76.8	591,474	314
2007	5,879,888	772,073	549,066	523,393	125,681	92,157	67,353	37,844	29,973	7.6	77.3	481,775	315
2008	6,264,689	826,774	572,016	539,520	149,884	112,034	73,144	41,439	31,730	7.6	76.6	556,090	299
2009	6,172,913	812,623	562,079	528,223	148,825	105,063	75,000	41,211	26,719	7.6	74.7	606,768	327
2008	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
	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
	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
	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	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
	1,404,253	196,217	141,022	136,315	30,716	20,422	17,584	9,003	6,895	7.2	71.0	89,751	49
	1,582,722	205,613	131,463	125,441	45,170	32,809	21,588	11,591	7,392	7.7	73.5	35,697	26
	1,571,186	207,005	134,658	125,496	47,580	34,590	17,463	10,328	7,304	7.6	74.0	202,826	116
2010	1,732,371	216,364	165,001	150,340	28,585	16,458	17,495	9,755	5,283	8.0	85.6	246,507	135
	1,429,382	193,818	145,201	137,889	24,986	13,928	16,808	9,083	6,823	7.4	72.4	94,730	53
	1,634,353	207,059	128,346	121,986	47,794	31,398	22,192	10,710	8,727	7.9	72.4	17,119	7

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

TABLE 1.5: GROWTH IN STAY-OVER TOURISM

Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other	
<i>Quarterly percentage changes 1)</i>									
2008 I	17.5	20.6	15.4	13.0	72.7	112.3	12.2	0.0	5.8
II	7.8	9.2	9.1	8.3	17.4	26.0	11.7	22.2	-13.9
III	3.1	2.1	-1.3	-1.8	12.3	8.4	4.8	15.9	0.0
IV	-1.7	-2.1	-7.4	-8.0	4.3	3.4	7.2	2.2	34.2
2009 I	-8.6	-9.6	-8.7	-9.5	-21.5	-27.1	7.9	7.9	-20.9
II	-0.9	0.7	-3.8	-3.5	23.3	20.8	8.8	-11.7	-3.4
III	1.3	1.6	2.3	1.6	-0.4	-1.9	6.0	4.5	-8.7
IV	3.5	1.4	5.9	5.4	0.6	-9.0	-10.9	-2.7	-27.1
2010 I	7.3	6.2	6.5	6.6	12.7	-4.5	-4.7	-5.2	3.0
II	1.8	-1.2	3.0	1.2	-18.7	-31.8	-4.4	0.9	-1.0
III	3.3	0.7	-2.4	-2.8	5.8	-4.3	2.8	-7.6	18.1
<i>Cumulative percentage changes 2)</i>									
2008 I	17.5	20.6	15.4	13.0	72.7	112.3	12.2	0.0	5.8
II	13.0	15.0	12.4	10.7	43.3	65.2	11.9	10.3	-5.5
III	9.5	10.5	8.0	6.7	27.7	33.6	9.1	12.3	-3.5
IV	6.5	7.1	4.2	3.1	19.3	21.6	8.6	9.5	5.9
2009 I	-8.6	-9.6	-8.7	-9.5	-21.5	-27.1	7.9	7.9	-20.9
II	-5.2	-4.8	-6.4	-6.7	-2.0	-7.2	8.4	-2.2	-11.8
III	-3.0	-2.7	-3.9	-4.2	-1.3	-4.8	7.5	0.2	-10.6
IV	-1.5	-1.7	-1.7	-2.1	-0.7	-6.2	2.5	-0.6	-15.8
2010 I	7.3	6.2	6.5	6.6	12.7	-4.5	-4.7	-5.2	3.0
II	4.7	2.5	4.8	3.9	-4.5	-19.3	-4.6	-2.4	0.7
III	4.2	1.9	2.6	1.9	0.1	-12.3	-1.8	-4.3	7.3

1) As compared to a year earlier.

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

TABLE 1.6A: CONSUMER PRICE INDICES

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

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

Source: CBS.

TABLE 1.6B: CONSUMER PRICE INDICES

(December 2006 = 100)

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communi-cation	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
Weights	10,000	1,125	82	626	2,553	741	236	1,815	706	891	83	374	767
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2006	100.0	107.9	96.0	105.7	105.4	96.9	83.1	94.5	81.9	98.3	100.0	100.9	94.3
2007	109.9	120.6	105.5	117.1	124.5	100.9	78.5	106.7	83.5	107.2	110.2	106.2	95.7
2008	107.9	135.9	109.4	116.5	107.8	104.7	92.2	102.4	82.9	110.1	109.1	114.4	97.7
2009	115.2	133.5	112.6	119.6	127.4	108.1	92.9	109.6	83.4	114.4	109.5	119.1	100.3
2008 I	112.3	123.9	107.9	119.6	127.3	103.3	90.1	108.2	83.6	109.8	112.1	106.5	96.6
2008 II	116.0	127.5	107.8	119.3	132.1	104.8	88.9	119.3	83.5	109.9	115.3	105.5	97.3
2008 III	119.4	133.8	108.6	118.6	142.0	106.1	92.2	117.7	83.5	111.2	118.5	110.8	97.4
2008 IV	107.9	135.9	109.4	116.5	107.8	104.7	92.2	102.4	82.9	110.1	109.1	114.4	97.7
2009 I	109.0	135.9	113.2	118.2	110.3	106.0	93.4	102.4	82.0	111.1	109.1	114.8	99.5
2009 II	112.5	135.6	113.0	118.6	119.6	106.4	93.4	106.5	82.2	114.5	109.1	116.2	100.2
2009 III	115.0	134.6	113.8	119.1	126.8	108.3	93.1	109.4	83.2	113.5	109.3	117.7	100.1
2009 IV	115.2	133.5	112.6	119.6	127.4	108.1	92.9	109.6	83.4	114.4	109.5	119.1	100.3
2010 I	114.4	131.3	111.7	113.8	131.1	105.8	92.3	106.7	82.8	112.1	109.8	117.1	98.9
2010 II	114.5	131.7	111.4	111.2	131.5	105.3	92.5	107.6	83.1	112.3	110.1	115.9	99.0
2010 III	114.5	131.9	112.6	111.4	132.0	105.4	92.6	106.8	83.9	110.8	110.7	115.8	99.1

Source: CBS.

TABLE 1.7A: PERCENTAGE PRICE CHANGES

(August 1994 = 100)

(September 2000 = 100)

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

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

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2006	100.0	0.1	-1.1	2.5	3.6
2007	109.9	1.6	3.5	9.9	5.4
2008	107.9	-4.5	-9.7	-1.9	9.0
2009	115.2	0.2	0.2	6.8	-2.1
2008 I	112.3	0.7	2.1	9.7	6.9
II	116.0	1.8	3.3	9.3	8.2
III	119.4	-0.6	3.0	12.4	10.0
IV	107.9	-4.5	-9.7	-1.9	9.0
2009 I	109.0	0.6	1.0	-2.9	5.7
II	112.5	2.4	3.3	-3.0	2.4
III	115.0	0.4	2.2	-3.7	-1.5
IV	115.2	0.2	0.2	6.8	-2.1
2010 I	114.4	0.3	-0.7	5.0	-0.1
II	114.5	-0.4	0.1	1.8	1.7
III	114.1	0.1	0.0	-0.4	2.6

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

TABLE I.8: CONSTRUCTION ACTIVITIES

	2006		2007		2008		2009		2010						
	I	II	I	II	I	II	I	II	III	IV	I	II	III		
1. Number of construction permits granted	1,303	1,151	962	857	243	191	298	230	219	261	198	179	283	175	235
a. Houses 1)	782	674	525	499	124	97	159	145	137	157	112	93	192	102	115
b. Apartments	30	28	39	33	7	15	9	8	11	6	5	11	6	3	9
c. Office buildings	22	25	13	9	5	4	3	1	0	4	3	2	2	1	5
d. Stores and shopping malls 2)	34	29	16	11	7	1	4	4	2	2	2	5	8	1	8
e. Others	435	395	369	305	100	74	123	72	69	92	76	68	75	68	98
2. Total value of construction permits (x Afl. million)	525.7	447.6	670.5	343.2	404.0	74.4	78.2	114.0	136.4	86.4	43.5	76.8	59.0	244.0	81.3
a. Houses 1)	108.6	115.3	105.3	93.6	29.4	17.7	31.2	27.0	20.9	32.0	23.2	17.6	33.5	24.5	37.3
b. Apartments	13.8	12.4	62.7	13.2	17.3	23.9	19.3	2.2	3.1	3.7	2.8	3.5	4.0	0.2	7.0
c. Office buildings	39.2	40.9	11.3	8.1	2.4	7.5	1.1	0.3	0.0	4.9	0.6	2.5	0.9	1.5	14.0
d. Stores and shopping malls 2)	78.2	64.4	29.5	10.2	12.9	2.4	9.9	4.4	1.2	2.8	1.2	5.0	8.1	2.5	1.8
e. Others	286.0	214.5	461.7	218.1	342.1	22.9	16.6	80.1	111.2	43.0	15.7	48.2	12.5	215.4	21.3
3. Total cement imported (x 1,000 Kg)	78,413	77,832	67,040	49,746	16,258	20,257	10,547	19,979	16,803	12,762	9,725	10,456	8,925	9,778	5,372
4. Number of electrical installations approved	2,463	2,138	2,272	2,021	330	600	684	658	473	527	511	510	291	270	318
a. Houses 1)	686	560	583	467	85	141	133	224	72	119	121	155	47	70	86
b. Apartments	204	259	277	199	23	77	78	99	36	36	58	69	18	27	47
c. Enterprises	252	291	292	231	46	89	87	70	48	58	75	50	25	35	32
d. Others	1,321	1,028	1,120	1,124	176	293	386	265	317	314	257	236	201	138	153

1) Excluding additions to and remodelling of existing houses.

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

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

TABLE 1.9: UTILITIES

	2006	2007			2008			2009			2010			
		I	II	III	I	II	III	I	II	III	I	II	III	
1. Water														
a. Quantity (x 1,000 m ³) 1)	11,474	11,750	11,445	11,383	2,956	2,950	2,900	2,638	2,626	2,910	2,997	2,850	2,834	2,826
b. Value (in Afl. mln.)	95.9	102.3	122.9	103.3	30.9	31.6	35.9	24.5	19.5	24.1	30.8	29.0	29.1	29.9
c. Connected premises	35,989	36,824	37,992	38,857	37,054	37,302	37,659	37,992	38,290	38,311	38,485	38,857	38,923	39,123
2. Electricity														
a. Quantity (x 1,000 KWH)	761,362	781,073	764,291	773,909	182,085	192,477	203,350	186,379	174,386	190,896	205,875	202,751	188,435	201,444
b. Value (in Afl. mln)	262.8	279.3	344.1	283.4	79.2	86.3	104.8	73.8	52.7	63.3	84.3	83.1	78.6	88.5
c. Connections	41,502	42,419	43,062	43,635	42,421	42,574	42,761	43,062	43,221	43,267	43,363	43,635	43,797	43,827
d. Number of users	37,630	38,495	39,207	39,743	38,542	38,738	38,969	39,207	39,319	39,408	39,563	39,743	39,893	39,912
3. Gas														
a. Quantity (x 1,000 pounds)	19,275	19,979	20,486	20,511	5,007	5,112	4,897	5,470	5,063	5,003	5,033	5,411	4,949	4,910
b. Value (in Afl. mln)	12.6	15.0	18.3	20.5	3.9	3.9	4.7	5.8	5.5	5.1	4.8	5.2	4.9	5.0
c. Households	7,387	7,355	7,496	7,654	1,682	1,924	1,742	2,149	1,820	1,902	1,831	2,101	1,701	1,732
d. Commercial users	11,888	12,624	12,990	12,857	3,325	3,188	3,155	3,321	3,244	3,101	3,202	3,310	3,248	3,178
4. Utilities index 2)	139.4	142.9	140.1	141.1	136.0	141.7	147.2	136.0	128.5	140.1	149.3	146.7	138.0	145.5

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

2) For annual data, base: 1996 = 100

For quarterly data, base: average 1996 = 100

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

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2006	2007	2008	2009	2008				2009				2010					
					I		II		III		IV		I		II		III	
					I	II	III	IV	I	II	III	IV	I	II	III	IV		
1. Export of goods (f.o.b.)	46.4	55.7	54.7	52.0	9.8	21.3	16.5	7.1	11.5	14.0	14.8	11.7	10.4	10.6	12.7			
a. United States	20.3	19.4	22.3	14.5	4.2	11.7	5.2	1.2	2.2	4.9	3.0	4.4	4.4	4.7	2.4			
b. Colombia	1.2	0.9	0.6	0.9	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.1	0.1	0.2	0.1			
c. The Netherlands	9.1	13.7	9.2	11.0	0.7	2.1	4.5	1.9	1.9	3.3	4.3	1.5	1.8	2.3	2.7			
d. The Netherlands Antilles	8.3	8.9	9.9	11.8	2.7	2.6	2.5	2.0	3.0	3.5	3.3	2.0	2.6	2.0	3.1			
e. Venezuela	2.7	3.2	3.6	2.1	0.4	1.0	1.5	0.8	0.7	0.2	0.4	0.8	0.2	0.1	0.3			
f. Other countries	4.8	9.5	9.1	11.8	1.8	3.8	2.5	1.0	3.5	1.8	3.6	2.9	1.5	1.2	4.1			
2. Import of goods (c.i.f.)	1,736.7	1,874.9	1,891.2	1,777.7	485.0	398.5	491.0	516.6	456.6	380.5	489.8	450.8	355.4	361.8	387.7			
a. United States	1,008.8	1,088.9	1,088.4	962.7	281.4	224.6	278.2	304.2	260.5	222.6	219.5	260.1	206.1	200.1	212.1			
b. The Netherlands	207.2	239.2	237.8	306.5	64.4	51.2	70.3	51.9	46.6	50.5	155.2	54.2	46.6	51.4	58.8			
c. The Netherlands Antilles	58.3	55.6	44.5	43.7	11.6	9.3	12.0	11.6	10.3	10.1	11.2	12.0	8.9	8.8	11.3			
d. Venezuela	45.7	42.4	31.3	27.4	8.4	8.3	8.1	6.5	7.0	7.7	6.9	5.9	5.0	7.4	4.8			
e. Panama	45.2	54.2	54.7	58.8	11.0	12.8	13.7	17.2	13.8	13.7	12.5	18.9	12.0	13.6	13.2			
f. Brazil	36.1	35.8	39.0	28.8	8.3	6.8	12.8	11.1	6.1	8.1	7.9	6.8	5.2	7.1	7.5			
g. Colombia	25.8	35.9	41.5	33.7	7.3	14.1	9.6	10.4	7.5	8.0	9.2	9.0	7.2	7.6	8.1			
h. Japan	43.2	34.2	42.9	28.9	9.4	10.9	12.5	10.1	8.4	6.8	5.4	8.3	5.7	5.7	7.6			
i. Other countries	266.5	288.7	311.1	287.2	83.2	60.6	73.8	93.6	96.5	53.0	62.0	75.6	58.7	60.1	64.3			
3. Trade balance	-1,690.3	-1,819.2	-1,836.5	-1,725.7	-475.2	-377.2	-474.5	-509.5	-445.2	-366.5	-475.0	-439.1	-345.0	-351.1	-375.0			

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2006	2007	2008	2009				2010							
				I	II	III	IV	I	II	III	IV				
												2009			
1. Export of goods (f.o.b.)	46.4	55.7	54.7	52.0	9.8	21.3	16.5	7.1	11.5	14.0	14.8	11.7	10.4	10.6	12.7
a. Live animals and other animal products	1.2	1.1	0.7	0.8	0.1	0.1	0.1	0.5	0.3	0.1	0.1	0.2	0.2	0.1	0.1
b. Transport equipment	4.5	5.1	5.4	7.5	1.7	1.1	1.6	1.0	2.8	2.2	1.8	0.7	0.9	0.7	1.9
c. Art objects and collectors' items	11.2	9.8	11.2	10.1	1.5	3.6	4.6	1.4	1.0	2.9	4.3	1.9	1.5	2.2	3.4
d. Machinery and electrotechnical equipment	11.1	7.9	11.5	9.0	1.8	5.6	3.5	0.7	2.3	2.0	2.9	1.8	1.0	0.7	1.2
e. Other goods	18.4	31.7	25.8	24.7	4.7	10.9	6.6	3.6	5.0	6.8	5.8	7.1	6.9	6.9	6.1
2. Import of goods (c.i.f.)	1,736.7	1,874.9	1,891.2	1,777.7	485.0	398.5	491.0	516.6	456.6	380.5	489.8	450.8	355.4	361.8	387.7
a. Live animals and other animal products	102.4	109.7	136.5	120.9	35.3	24.5	40.8	35.8	32.0	28.0	28.2	32.7	33.0	30.5	34.5
b. Food products	191.0	202.0	214.9	213.1	54.0	43.6	57.6	59.7	49.8	51.2	52.8	59.3	52.2	53.5	54.7
c. Chemical products	177.1	184.3	196.9	200.3	44.3	45.0	57.3	50.2	59.8	47.5	45.7	47.3	41.7	40.8	45.0
d. Base metals and derived works	160.8	156.2	134.7	103.2	40.3	34.7	31.3	28.3	36.8	23.9	24.0	18.5	16.0	15.6	21.4
e. Machinery and electrotechnical equipment	318.9	320.7	326.0	407.1	93.5	72.3	72.8	87.4	99.6	76.8	162.9	67.8	50.2	60.4	58.8
f. Transport equipment	150.4	125.9	126.4	101.8	32.4	28.2	36.4	29.4	27.5	24.7	24.2	25.4	21.1	22.3	25.7
g. Other goods	636.2	776.1	755.8	631.4	185.2	150.2	194.7	225.7	151.1	128.5	152.0	199.8	141.3	138.6	147.7
3. Trade balance	-1,690.3	-1,819.2	-1,836.5	-1,725.7	-475.2	-377.2	-474.5	-509.5	-445.2	-366.5	-475.0	-439.1	-345.0	-351.1	-375.0

Source: CBS.

TABLE 1.12: OIL REFINING

	2006	2007	2008	2009	2008			2009			2010				
					I	II	III	IV	I	II	III	IV	I	II	III
1. Export of refined oil (x Afl. million)	8,101	8,500	9,216	3,194	1,542	3,102	3,091	1,481	1,454	1,419	229	93	50	36	38
2. Import of crude oil (x Afl. million)	6,534	7,234	8,513	2,504	1,572	2,769	2,808	1,363	1,146	1,358	0	0	0	0	276
3. Quantity of oil refined (x 1,000 barrels)	61,486	65,525	58,259	35,767	10,344	14,326	16,518	17,071	19,083	14,731	1,953	0	0	0	0
4. Number of employees (at end of period) 1)	709	695	673	649	691	678	681	673	678	674	661	649	635	629	625

1) Excluding persons employed with contractors.

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

TABLE 2.1: MONETARY SURVEY

End of period	2006			2007			2008			2009			2010		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
I. Net domestic assets	1,830.7	1,849.8	1,721.4	1,688.4	1,865.5	1,814.5	1,824.6	1,721.4	1,597.6	1,643.8	1,708.5	1,688.4	1,722.6	1,686.9	1,813.7
A) Domestic credit	2,309.9	2,399.9	2,352.4	2,369.0	2,458.4	2,386.4	2,383.5	2,352.4	2,240.0	2,281.4	2,377.0	2,369.0	2,393.8	2,344.1	2,489.6
1) Net claims on public sector	-46.6	-43.3	-189.4	-149.7	-21.9	-98.5	-127.3	-189.4	-269.1	-238.1	-132.2	-149.7	-112.3	-170.8	-45.7
a) Gross claims	141.1	152.1	107.5	148.5	153.5	139.3	132.5	107.5	135.2	123.9	129.0	148.5	153.4	281.8	237.7
b) Government's deposits	-51.5	-40.0	-105.0	-101.6	-22.4	-91.6	-105.1	-105.0	-216.4	-182.3	-97.1	-101.6	-76.3	-272.3	-112.0
c) Development funds	-136.3	-155.4	-191.8	-196.5	-153.0	-146.1	-154.7	-191.8	-187.9	-179.7	-164.1	-196.5	-189.5	-180.2	-171.4
2) Claims on private sector	2,356.5	2,443.2	2,541.8	2,518.7	2,480.3	2,484.8	2,510.8	2,541.8	2,509.0	2,519.5	2,509.2	2,518.7	2,506.2	2,514.9	2,535.3
a) Enterprises	1,029.3	1,054.2	1,129.5	1,093.1	1,085.6	1,087.3	1,097.5	1,129.5	1,108.6	1,110.6	1,100.2	1,093.1	1,089.5	1,084.4	1,089.9
b) Individuals	1,287.2	1,356.2	1,387.1	1,401.5	1,364.4	1,368.2	1,385.2	1,387.1	1,375.7	1,384.7	1,385.4	1,401.5	1,394.8	1,409.1	1,417.3
1) Consumer credit	534.3	565.1	588.2	577.1	572.6	574.0	585.2	588.2	579.2	577.7	572.2	577.1	569.5	576.3	567.8
2) Housing mortgages	752.9	791.2	798.9	824.4	791.8	794.2	800.0	798.9	796.6	807.1	813.2	824.4	825.4	832.8	849.5
c) Other	40.0	32.7	25.2	24.1	30.3	29.3	28.2	25.2	24.7	24.2	23.6	24.1	21.8	21.4	28.1
B) Other items, net	-479.1	-550.1	-631.0	-680.6	-592.9	-571.9	-558.9	-631.0	-642.4	-637.6	-668.5	-680.6	-671.2	-657.2	-675.8
II. Net foreign assets	653.6	716.6	1,268.9	1,475.1	874.1	920.2	1,022.1	1,268.9	1,435.1	1,422.7	1,418.8	1,475.1	1,520.3	1,552.1	1,428.0
A) Centrale Bank van Aruba	608.0	685.4	1,088.7	1,149.9	794.0	811.9	884.5	1,088.7	1,216.6	1,146.1	1,092.3	1,149.9	1,180.3	1,280.6	1,204.2
B) Commercial banks	45.6	31.2	180.2	325.2	80.1	108.3	137.5	180.2	218.6	276.6	326.5	325.2	340.0	271.5	223.8
III. Broad money	2,484.4	2,566.4	2,990.3	3,163.5	2,739.6	2,734.7	2,846.7	2,990.3	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9	3,239.0	3,241.7
A) Money	1,047.4	1,147.1	1,396.8	1,541.3	1,268.7	1,268.4	1,348.1	1,396.8	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9	1,537.5
B) Quasi-money	1,437.0	1,419.3	1,593.6	1,622.2	1,470.9	1,466.4	1,498.6	1,593.6	1,530.2	1,589.8	1,591.4	1,622.2	1,589.9	1,597.1	1,704.2

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= I-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11) 8+9+10+11	(12= 12)	(13)	(14= 12+13)	(15= 7+14)	
2006	201.9	44.5	157.4	790.8	99.2	890.0	1,047.4	665.2	15.6	713.0	43.1	1,437.0	0.0	1,437.0	2,484.4
2007	225.7	51.0	174.8	849.5	122.9	972.3	1,147.1	721.1	5.5	673.2	19.4	1,419.3	0.0	1,419.3	2,566.4
2008	236.5	55.3	181.2	1,081.9	133.6	1,215.6	1,396.8	756.8	5.9	822.9	7.9	1,593.6	0.0	1,593.6	2,990.3
2009	225.7	51.1	174.6	1,224.3	142.4	1,366.7	1,541.3	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,163.5
2008 I	207.4	44.1	163.3	969.2	136.2	1,105.4	1,268.7	729.3	5.5	713.7	22.5	1,470.9	0.0	1,470.9	2,739.6
II	213.0	44.0	168.9	1,002.5	96.9	1,099.4	1,268.4	738.8	6.3	703.2	18.1	1,466.4	0.0	1,466.4	2,734.7
III	204.2	43.8	160.4	1,075.7	112.0	1,187.7	1,348.1	750.2	5.9	689.2	53.3	1,498.6	0.0	1,498.6	2,846.7
IV	236.5	55.3	181.2	1,081.9	133.6	1,215.6	1,396.8	756.8	5.9	822.9	7.9	1,593.6	0.0	1,593.6	2,990.3
2009 I	216.0	44.8	171.2	1,189.7	141.7	1,331.3	1,502.5	779.2	6.9	736.2	8.0	1,530.2	0.0	1,530.2	3,032.7
II	218.7	44.4	174.2	1,179.9	122.5	1,302.4	1,476.6	798.8	6.6	777.2	7.2	1,589.8	0.0	1,589.8	3,066.5
III	211.3	42.6	168.7	1,223.9	143.3	1,367.2	1,535.9	803.8	6.5	773.9	7.2	1,591.4	0.0	1,591.4	3,127.3
IV	225.7	51.1	174.6	1,224.3	142.4	1,366.7	1,541.3	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,163.5
2010 I	212.0	44.7	167.3	1,334.7	151.1	1,485.7	1,653.0	839.1	6.4	737.3	7.0	1,589.9	0.0	1,589.9	3,242.9
II	212.0	46.1	165.9	1,295.1	180.9	1,476.0	1,641.9	854.3	6.1	732.6	4.0	1,597.1	0.0	1,597.1	3,239.0
III	206.2	40.9	165.4	1,242.2	130.0	1,372.2	1,537.5	861.4	6.0	832.7	4.0	1,704.2	0.0	1,704.2	3,241.7

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2006				2007				2008				2009				2010			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
I. Net domestic money creation	1.8	19.1	-128.4	-33.0	15.7	-51.0	10.1	-103.2	-123.9	46.2	64.7	-20.1	34.2	-35.7	126.9					
A) Domestic credit	53.8	90.0	-47.4	16.6	58.5	-72.0	-2.9	-31.1	-112.5	41.4	95.6	-8.0	24.8	-49.7	145.5					
1) Net claims on public sector	-48.1	3.3	-146.1	39.7	21.4	-76.6	-28.8	-62.1	-79.7	30.9	106.0	-17.5	37.3	-58.4	125.1					
a) Recourse to monetary system	-9.6	11.0	-44.6	41.0	1.3	-14.2	-6.8	-25.0	27.7	-11.3	5.1	19.5	4.9	128.4	-44.1					
b) Drawing down of bank balances	-38.5	-7.7	-101.4	-1.2	20.1	-62.4	-22.1	-37.1	-107.4	42.3	100.9	-37.0	32.4	-186.8	169.2					
1) Government's deposits	-20.3	11.4	-65.0	3.4	17.6	-69.2	-13.5	0.1	-111.4	34.1	85.3	-4.6	25.3	-196.0	160.4					
2) Development funds	-18.2	-19.1	-36.4	-4.7	2.5	6.8	-8.6	-37.1	4.0	8.2	15.6	-32.4	7.1	9.2	8.8					
2) Claims on private sector	101.8	86.7	98.6	-23.2	37.1	4.6	26.0	31.0	-32.8	10.5	-10.3	9.5	-12.5	8.7	20.4					
a) Enterprises	62.8	24.9	75.3	-36.4	31.4	1.7	10.1	32.1	-20.9	2.0	-10.4	-7.1	-3.6	-5.1	5.5					
b) Individuals	48.5	69.1	30.8	14.4	8.2	3.8	17.0	1.9	-11.4	9.0	0.7	16.1	-6.7	14.3	8.2					
1) Consumer credit	5.4	30.8	23.1	-11.1	7.5	1.4	11.2	3.0	-9.0	-1.5	-5.4	4.8	-7.6	6.8	-8.5					
2) Housing mortgages	43.1	38.3	7.8	25.5	0.7	2.4	5.8	-1.1	-2.4	10.5	6.1	11.2	0.9	7.5	16.6					
c) Other	-9.5	-7.3	-7.5	-1.1	-2.4	-1.0	-1.2	-3.0	-0.5	-0.5	-0.6	0.5	-2.3	-0.5	6.7					
B) Other domestic factors	-52.0	-70.9	-81.0	-49.6	-42.8	21.0	12.9	-72.1	-11.4	4.8	-30.9	-12.1	9.4	14.0	-18.6					
II. Inflow of foreign funds	55.8	63.0	552.3	206.2	157.5	46.2	101.9	246.8	166.2	-12.4	-3.9	56.3	45.2	31.8	-124.1					
III. Broad money	57.5	82.0	423.9	173.2	173.2	-4.9	111.9	143.6	42.4	33.8	60.8	36.2	79.4	-3.9	2.8					
1) Money	82.4	99.7	249.6	144.6	121.6	-0.3	79.7	48.7	105.8	-25.9	59.3	5.4	111.7	-11.1	-104.4					
2) Quasi-money	-24.9	-17.7	174.3	28.6	51.6	-4.5	32.2	94.9	-63.4	59.6	1.5	30.8	-32.3	7.2	107.2					

TABLE 2.4: FOREIGN ASSETS

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences	Total excl. (9)	Broad money	Import of goods (excl. oil) during a 12-month period	Current account payments (excl. oil) during a 12-month period	Percentages		
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net							Broad money coverage	Import coverage	Current account paym. coverage
								(8=	(9)	(10=	(11)	(12)	(13)	(14=	(15=	(16=
				(4=	(5)	(6)	(7=	4+7)		8-9)				10-11)	8-12)	8-13)
				1+2-3)			5-6)									
2006	126.4	604.7	17.2	713.9	603.8	558.2	45.6	759.5	105.9	653.6	2,484.4	1,691.7	3,281.6	26.3	44.9	23.1
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	142.6	716.6	2,566.4	1,679.3	3,248.8	27.9	51.2	26.4
2008	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	158.6	1,268.9	2,990.3	1,799.3	3,430.6	42.4	79.3	41.6
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	101.9	1,475.1	3,163.5	1,633.8	3,095.5	46.6	96.5	50.9
2008 I	185.6	770.2	0.1	955.8	697.8	617.8	80.1	1,035.9	161.8	874.1	2,739.6	1,730.5	3,325.4	31.9	59.9	31.2
2008 II	185.0	779.0	1.7	962.2	652.7	544.4	108.3	1,070.5	150.3	920.2	2,734.7	1,771.8	3,431.3	33.6	60.4	31.2
2008 III	175.9	851.5	2.5	1,024.9	668.2	530.7	137.5	1,162.4	140.4	1,022.1	2,846.7	1,794.7	3,452.8	35.9	64.8	33.7
2008 IV	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	158.6	1,268.9	2,990.3	1,799.3	3,430.6	42.4	79.3	41.6
2009 I	182.3	1,197.0	3.0	1,376.3	731.1	512.6	218.6	1,594.8	159.7	1,435.1	3,032.7	1,703.4	3,348.1	47.3	93.6	47.6
2009 II	186.2	1,032.9	3.2	1,215.9	843.1	566.4	276.6	1,492.6	69.9	1,422.7	3,066.5	1,642.8	3,212.9	46.4	90.9	46.5
2009 III	198.4	989.3	9.7	1,178.0	900.9	574.4	326.5	1,504.5	85.7	1,418.8	3,127.3	1,667.1	3,183.6	45.4	90.2	47.3
2009 IV	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	101.9	1,475.1	3,163.5	1,633.8	3,095.5	46.6	96.5	50.9
2010 I	221.8	1,075.9	2.1	1,295.6	890.1	550.1	340.0	1,635.6	115.3	1,520.3	3,242.9	1,639.0	3,060.7	46.9	99.8	53.4
2010 II	247.8	1,177.3	3.4	1,421.8	810.6	539.1	271.5	1,693.3	141.2	1,552.1	3,239.0	1,615.1	3,046.4	47.9	104.8	55.6
2010 III	260.4	1,109.7	8.5	1,361.5	729.7	506.0	223.8	1,585.2	157.2	1,428.0	3,241.7	1,545.8	2,945.6	44.1	102.6	53.8

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

End of period	2006			2007			2008			2009			2010		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
ASSETS															
1. Claims on money-creating institutions	477.1	495.4	790.2	820.1	618.6	589.1	679.6	790.2	820.4	787.2	833.7	820.1	889.1	914.2	913.0
a) Monetary authorities	412.3	423.9	706.1	756.3	543.3	514.3	581.4	706.1	747.0	716.1	765.1	756.3	822.2	852.4	865.2
b) Commercial banks	64.8	71.5	84.2	63.7	75.3	74.8	98.2	84.2	73.4	71.0	68.5	63.7	66.9	61.8	47.8
2. Claims on the public sector	141.1	152.1	107.5	148.5	153.5	139.3	132.5	107.5	135.2	123.9	129.0	148.5	153.4	281.8	237.7
a) Short-term	69.8	71.5	71.2	75.0	72.4	73.0	78.7	71.2	64.9	67.1	74.8	75.0	80.2	89.5	36.7
b) Long-term	71.4	80.7	36.3	73.5	81.0	66.2	53.8	36.3	70.3	56.8	54.2	73.5	73.2	192.3	201.0
3. Claims on the private sector	2,356.5	2,443.2	2,541.8	2,518.7	2,480.3	2,484.8	2,510.8	2,541.8	2,509.0	2,519.5	2,509.2	2,518.7	2,506.2	2,514.9	2,535.3
a) Enterprises	1,029.3	1,054.2	1,129.5	1,093.1	1,085.6	1,087.3	1,097.5	1,129.5	1,108.6	1,110.6	1,100.2	1,093.1	1,089.5	1,084.4	1,089.9
b) Individuals	1,287.2	1,356.2	1,387.1	1,401.5	1,364.4	1,368.2	1,385.2	1,387.1	1,375.7	1,384.7	1,385.4	1,401.5	1,394.8	1,409.1	1,417.3
1) Consumer credit	534.3	565.1	588.2	577.1	572.6	574.0	585.2	588.2	579.2	577.7	572.2	577.1	569.5	576.3	567.8
2) Housing mortgages	752.9	791.2	798.9	824.4	791.8	794.2	800.0	798.9	796.6	807.1	813.2	824.4	825.4	832.8	849.5
c) Capital market investments	29.2	28.0	23.2	22.2	27.3	26.9	26.3	23.2	22.8	22.3	21.7	22.2	21.7	21.3	28.0
d) Other	10.8	4.7	2.0	1.9	2.9	2.4	1.9	2.0	1.9	1.9	1.9	1.9	0.1	0.1	0.1
4. Foreign assets	1,334.9	1,506.9	2,017.9	2,121.8	1,653.7	1,616.6	1,695.7	2,017.9	2,110.3	2,062.2	2,088.5	2,121.8	2,187.8	2,235.7	2,099.8
a) Gold	126.4	166.4	172.0	219.9	185.6	185.0	175.9	172.0	182.3	186.2	198.4	219.9	221.8	247.8	260.4
b) Short-term	630.6	776.7	932.5	861.5	842.6	769.6	804.3	932.5	864.0	813.1	853.7	861.5	905.1	805.2	711.8
c) Long-term	577.9	563.8	913.4	1,040.4	625.5	662.0	715.5	913.4	1,064.1	1,062.9	1,036.5	1,040.4	1,060.9	1,182.7	1,127.6
5. Other domestic assets	-38.7	-26.6	-24.1	-39.7	-23.4	-23.4	-16.5	-24.1	-25.0	-23.8	-42.8	-39.7	-39.8	-47.1	-40.9
6. Total assets	4,270.9	4,571.0	5,433.4	5,569.3	4,882.6	4,806.4	5,002.1	5,433.4	5,550.0	5,469.0	5,517.7	5,569.3	5,696.7	5,899.5	5,744.9

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

End of period	2006				2007				2008				2009				2010			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
LIABILITIES																				
7. Broad money	2,484.4	2,566.4	2,990.3	3,163.5	2,739.6	2,734.7	2,846.7	2,990.3	3,032.7	3,066.5	3,127.3	3,163.5	3,242.9	3,239.0	3,241.7					
a) Money	1,047.4	1,147.1	1,396.8	1,541.3	1,268.7	1,268.4	1,348.1	1,396.8	1,502.5	1,476.6	1,535.9	1,541.3	1,653.0	1,641.9	1,537.5					
b) Quasi-money	1,437.0	1,419.3	1,593.6	1,622.2	1,470.9	1,466.4	1,498.6	1,593.6	1,530.2	1,589.8	1,591.4	1,622.2	1,589.9	1,597.1	1,704.2					
8. Money-creating institutions	426.4	461.3	754.6	768.1	581.0	548.3	639.4	754.6	773.6	721.9	781.0	768.1	835.8	859.1	869.1					
a) Monetary authorities	400.8	432.8	702.2	768.1	537.8	513.5	564.5	702.2	743.1	715.8	770.9	768.1	835.8	859.0	866.5					
b) Commercial banks	25.5	28.5	52.4	0.0	43.2	34.8	74.9	52.4	30.6	6.1	10.1	0.0	0.0	0.0	2.6					
9. Public sector deposits	187.8	195.5	296.9	298.1	175.4	237.7	259.8	296.9	404.3	362.1	261.2	298.1	265.8	452.6	283.4					
a) Government	51.5	40.0	105.0	101.6	22.4	91.6	105.1	105.0	216.4	182.3	97.1	101.6	76.3	272.3	112.0					
b) Development funds	136.3	155.4	191.8	196.5	153.0	146.1	154.7	191.8	187.9	179.7	164.1	196.5	189.5	180.2	171.4					
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
11. Subordinated debt	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5					
12. Capital and reserves	344.5	391.6	481.2	530.6	417.5	429.5	423.7	481.2	493.2	519.0	532.3	530.6	510.5	527.0	537.3					
13. Foreign liabilities	575.4	647.7	590.4	544.8	617.8	546.1	533.2	590.4	515.5	569.6	584.0	544.8	552.3	542.4	514.5					
a) Short-term	547.3	608.3	534.8	487.5	580.6	496.9	475.8	534.8	454.0	507.6	523.5	487.5	496.6	495.6	468.3					
b) Long-term	28.1	39.4	55.6	57.3	37.3	49.2	57.4	55.6	61.5	62.0	60.6	57.3	55.7	46.8	46.2					
14. Revaluation differences	105.9	142.6	158.6	101.9	161.8	150.3	140.4	158.6	159.7	69.9	85.7	101.9	115.3	141.2	157.2					
15. Other domestic liabilities	134.2	153.5	148.8	149.7	177.0	147.3	146.4	148.8	158.5	147.7	133.7	149.7	161.6	125.7	129.1					
16. Total liabilities	4,270.9	4,571.0	5,433.4	5,569.3	4,882.6	4,806.4	5,002.1	5,433.4	5,550.0	5,469.0	5,517.7	5,569.3	5,696.7	5,899.5	5,744.9					

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

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets	
	Government	Other		Gold and claims in gold	Claims on				
					Banks	Governments			Other
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
2006	0.0	21.2	21.2	126.4	120.0	0.0	484.7	731.1	752.3
2007	0.0	19.6	19.6	166.4	169.5	0.0	496.6	832.4	852.1
2008	0.0	21.9	21.9	172.0	249.0	0.0	833.8	1,254.8	1,276.7
2009	0.0	25.0	25.0	219.9	72.6	0.0	962.4	1,254.9	1,279.9
2008 I	0.0	19.4	19.4	185.6	215.2	0.0	555.0	955.9	975.2
2008 II	0.0	18.5	18.5	185.0	192.8	0.0	586.2	964.0	982.5
2008 III	0.0	18.7	18.7	175.9	215.5	0.0	636.1	1,027.4	1,046.1
2008 IV	0.0	21.9	21.9	172.0	249.0	0.0	833.8	1,254.8	1,276.7
2009 I	0.0	21.1	21.1	182.3	209.2	0.0	987.7	1,379.2	1,400.3
2009 II	0.0	20.8	20.8	186.2	44.5	0.0	988.4	1,219.1	1,239.9
2009 III	0.0	20.7	20.7	198.4	30.8	0.0	958.5	1,187.6	1,208.3
2009 IV	0.0	25.0	25.0	219.9	72.6	0.0	962.4	1,254.9	1,279.9
2010 I	0.0	20.7	20.7	221.8	91.2	0.0	984.7	1,297.7	1,318.4
2010 II	0.0	20.4	20.4	247.8	73.9	0.0	1,103.4	1,425.1	1,445.5
2010 III	0.0	20.6	20.6	260.4	60.3	0.0	1,049.4	1,370.0	1,390.7

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

End of period	Domestic liabilities										Total domestic liabilities	Total foreign liabilities	Revaluation of gold, foreign exchange and security holdings	Total liabilities
	Capital and reserves	Bank notes issued	Government	Development funds	Official entities	Commercial banks deposits		Other fin.inst. deposits	Private sector deposits	Other				
						Demand	Time							
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
2006	78.2	180.1	24.5	2.5	0.0	262.0	46.3	0.0	15.3	20.4	629.3	17.2	105.9	752.3
2007	78.2	202.7	20.4	41.7	0.0	257.5	76.3	0.0	1.6	26.7	705.1	4.4	142.6	852.1
2008	73.9	212.2	99.0	84.6	0.0	463.2	143.7	0.0	4.3	29.8	1,110.6	7.5	158.6	1,276.7
2009	82.9	200.7	96.2	104.9	0.0	474.4	194.6	0.0	1.4	19.7	1,174.9	3.1	101.9	1,279.9
2008 I	78.2	183.9	17.5	38.1	0.0	348.5	97.2	0.0	8.9	41.1	813.3	0.1	161.8	975.2
2008 II	78.2	189.2	76.7	31.7	0.0	358.1	63.3	0.0	13.3	19.9	830.5	1.7	150.3	982.5
2008 III	78.2	180.4	94.6	38.7	0.0	354.2	118.4	0.0	14.9	23.9	903.2	2.5	140.4	1,046.1
2008 IV	73.9	212.2	99.0	84.6	0.0	463.2	143.7	0.0	4.3	29.8	1,110.6	7.5	158.6	1,276.7
2009 I	73.9	191.6	209.4	59.8	0.0	512.5	145.7	0.0	12.0	32.9	1,237.7	3.0	159.7	1,400.3
2009 II	76.3	194.0	170.7	57.2	0.0	476.2	155.1	0.0	14.6	22.7	1,166.9	3.2	69.9	1,239.9
2009 III	76.3	186.5	89.0	56.5	0.0	511.9	168.4	0.0	4.4	19.9	1,113.0	9.7	85.7	1,208.3
2009 IV	82.9	200.7	96.2	104.9	0.0	474.4	194.6	0.0	1.4	19.7	1,174.9	3.1	101.9	1,279.9
2010 I	82.9	186.7	70.6	92.5	0.0	619.8	123.3	0.0	1.0	24.3	1,201.0	2.1	115.3	1,318.4
2010 II	82.9	186.6	162.7	86.0	0.0	606.3	158.6	0.0	1.3	16.5	1,301.0	3.4	141.2	1,445.5
2010 III	82.9	180.7	40.3	76.4	0.0	712.3	113.3	0.0	1.2	17.7	1,224.9	8.5	157.2	1,390.7

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)							Total number of notes issued
	Denominations: value (Afl. million)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
	5	10	25	50	100	500		
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	
2009	177	692	635	317	1,554	11	3,387	
2008 I	177	625	583	287	1,417	12	3,101	
II	177	628	587	307	1,463	11	3,174	
III	177	620	574	296	1,385	11	3,063	
IV	177	683	672	350	1,640	12	3,534	
2009 I	177	651	572	296	1,492	12	3,201	
II	177	658	592	306	1,506	12	3,250	
III	177	655	566	286	1,446	12	3,142	
IV	177	692	635	317	1,554	11	3,387	
2010 I	177	651	604	300	1,436	11	3,179	
II	177	654	572	299	1,447	11	3,160	
III	177	660	554	310	1,386	10	3,098	
2006	0.9	6.1	13.5	16.4	136.6	6.6	180.1	
2007	0.9	6.5	15.4	16.2	157.4	6.4	202.7	
2008	0.9	6.8	16.8	17.5	164.0	6.2	212.2	
2009	0.9	6.9	15.9	15.8	155.4	5.7	200.7	
2008 I	0.9	6.3	14.6	14.3	141.7	6.2	183.9	
II	0.9	6.3	14.7	15.4	146.3	5.7	189.2	
III	0.9	6.2	14.3	14.8	138.5	5.7	180.4	
IV	0.9	6.8	16.8	17.5	164.0	6.2	212.2	
2009 I	0.9	6.5	14.3	14.8	149.2	5.9	191.6	
II	0.9	6.6	14.8	15.3	150.6	5.9	194.0	
III	0.9	6.5	14.2	14.3	144.6	5.9	186.5	
IV	0.9	6.9	15.9	15.8	155.4	5.7	200.7	
2010 I	0.9	6.5	15.1	15.0	143.6	5.6	186.7	
II	0.9	6.5	14.3	14.9	144.7	5.3	186.7	
III	0.9	6.6	13.9	15.5	138.6	5.2	180.7	

TABLE 3.4: COINS ISSUED

End of period	Denominations: number (x 1,000)										Total value of coins issued excl. (8) (Afl. million)
	Cents				Florin			Com-memo-rative coins	(7)	(8)	
	5	10	25	50	1	2 ½	5				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)			
2006	15,926	15,217	9,929	5,180	6,944	78	1,423	12	21.6		
2007	17,080	16,389	10,681	5,476	7,306	79	1,512	12	23.0		
2008	18,109	17,678	11,350	5,877	7,671	81	1,572	13	24.2		
2009	19,080	18,825	11,946	6,187	7,909	81	1,587	13	25.0		
2008	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	
	II	18,629	18,287	11,569	5,949	7,749	81	1,587	13	24.5	
	III	18,829	18,496	11,756	6,092	7,809	81	1,587	13	24.7	
	IV	19,080	18,825	11,946	6,187	7,909	81	1,587	13	25.0	
2010	I	19,242	18,987	12,029	6,244	7,977	81	1,597	13	25.2	
	II	19,423	19,117	12,082	6,282	7,983	82	1,597	13	25.2	
	III	19,573	19,277	12,227	6,362	8,036	82	1,610	13	25.4	

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets			Total assets = Total liabilities				
	(1)	(2)	(3)	(4)	(5)	Liabilities		(8)
						Deposits	Capital and reserves	
Cash and claims on banks	Investments	Loans	Other	Deposits	Capital and reserves	Other		
2006	858.2	186.5	2,384.8	172.3	3,601.8	2,971.3	289.9	340.6
2007	959.6	166.8	2,487.1	188.0	3,801.5	3,122.5	332.0	347.0
2008	1,347.4	114.0	2,601.3	197.3	4,260.1	3,505.9	425.9	328.3
2009	1,469.8	154.0	2,590.1	179.8	4,393.7	3,595.3	466.3	332.1
2008	I 1,111.5	161.7	2,524.4	193.3	3,991.0	3,277.0	357.9	356.0
	II 1,027.6	150.4	2,536.7	194.2	3,908.9	3,197.3	369.9	341.7
	III 1,130.5	142.4	2,565.9	202.6	4,041.3	3,371.1	364.1	306.1
	IV 1,347.4	114.0	2,601.3	197.3	4,260.1	3,505.9	425.9	328.3
2009	I 1,349.2	138.9	2,572.0	191.8	4,251.9	3,474.0	437.9	340.1
	II 1,425.1	128.0	2,583.4	196.1	4,332.7	3,525.7	461.3	345.8
	III 1,522.1	132.1	2,580.5	186.7	4,421.4	3,623.4	474.5	323.4
	IV 1,469.8	154.0	2,590.1	179.8	4,393.7	3,595.3	466.3	332.1
2010	I 1,572.6	153.6	2,575.1	183.1	4,484.5	3,681.5	446.2	356.8
	II 1,521.0	279.6	2,585.2	181.1	4,566.9	3,770.3	462.7	333.9
	III 1,487.5	246.9	2,591.7	184.7	4,510.8	3,701.0	473.0	336.7

TABLE 4.2: COMMERCIAL BANKS: PRUDENTIAL RATIOS

End of period	(1)	(2)	(3)
2006	28.0	75.1	13.5
2007	29.0	74.7	13.0
2008	34.7	69.4	14.8
2009	30.1	67.1	17.9
2008	I 31.8	72.3	17.0
	II 30.0	74.4	17.6
	III 31.5	71.4	17.0
	IV 34.7	69.4	14.8
2009	I 35.2	69.2	17.3
	II 36.1	68.5	18.0
	III 31.2	66.1	18.7
	IV 30.1	67.1	17.9
2010	I 30.7	65.1	17.6
	II 31.1	63.6	18.1
	III 29.5	65.1	18.6

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

Domestic assets											
End of period	Central Bank			Investments			Loans and advances				
	Notes and coins	Current account deposits		Government securities		Non government securities		Enterprises	Mortgages	Individuals	Government
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
2006	44.5	57.7	262.0	119.4	29.2	734.2	1,042.3	533.7	0.0		
2007	51.0	67.5	257.5	128.9	28.0	707.7	1,132.1	564.6	0.2		
2008	55.3	147.6	463.2	83.2	23.2	762.2	1,160.7	587.7	0.0		
2009	51.1	182.8	474.4	123.4	22.2	702.0	1,210.3	576.5	0.0		
2008	I	44.1	102.7	348.5	130.0	755.4	1,116.5	572.0	0.0		
	II	44.0	64.2	358.1	115.6	736.5	1,139.4	573.5	0.0		
	III	43.8	135.3	354.2	108.7	733.4	1,158.2	584.8	0.0		
	IV	55.3	147.6	463.2	83.2	762.2	1,160.7	587.7	0.0		
2009	I	44.8	149.6	512.5	110.8	735.5	1,164.2	578.8	0.0		
	II	44.4	155.5	476.3	99.3	722.6	1,189.9	577.2	0.0		
	III	42.6	162.6	511.9	104.2	711.2	1,197.0	571.5	0.0		
	IV	51.1	182.8	474.4	123.4	702.0	1,210.3	576.5	0.0		
2010	I	44.7	109.6	619.8	123.1	698.3	1,211.2	568.9	5.0		
	II	46.1	152.0	606.3	251.4	696.3	1,215.6	575.7	5.0		
	III	40.9	112.0	712.3	212.1	711.7	1,222.0	566.9	0.0		

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

End of period	Domestic assets (cont'd)				Total domestic assets	Foreign assets			Total foreign assets	Total assets										
	(10)	(11)	Accounts receivable	Other (net)		(12)	(13)	(14)			(15)	(16)	Investments	Loans	Other	(17)	(18)	(19)	(20)	(21)
2006	78.7	53.0	20.6	-2.9	2,972.5	14.6	456.7	38.0	74.6	20.0	603.8	3,576.3								
2007	88.8	46.9	24.7	0.8	3,098.6	15.6	538.7	9.9	82.6	27.5	674.5	3,773.1								
2008	101.8	44.1	26.0	-10.4	3,444.6	20.7	618.6	7.6	90.8	25.4	763.1	4,207.7								
2009	101.3	44.1	17.2	21.5	3,526.8	22.7	717.2	8.4	101.4	17.1	866.9	4,393.7								
2008 I	90.2	45.1	28.3	-10.1	3,249.9	26.4	556.8	4.4	80.5	29.7	697.8	3,947.8								
2008 II	94.7	44.6	26.1	-2.2	3,221.4	16.7	512.0	7.9	87.3	28.8	652.7	3,874.1								
2008 III	100.0	44.1	28.2	-18.9	3,298.2	16.6	524.5	7.4	89.5	30.3	668.2	3,966.4								
2008 IV	101.8	44.1	26.0	-10.4	3,444.6	20.7	618.6	7.6	90.8	25.4	763.1	4,207.7								
2009 I	103.4	44.1	23.1	0.7	3,490.2	22.8	588.2	5.3	93.5	21.2	731.1	4,221.4								
2009 II	104.4	44.1	25.0	22.7	3,483.5	18.3	701.9	6.4	93.8	22.7	843.1	4,326.6								
2009 III	106.6	44.1	20.8	16.3	3,510.4	14.8	763.9	6.2	100.8	15.3	900.9	4,411.3								
2009 IV	101.3	44.1	17.2	21.5	3,526.8	22.7	717.2	8.4	101.4	17.1	866.9	4,393.7								
2010 I	101.8	42.3	23.2	24.7	3,594.4	20.3	753.4	8.8	91.7	15.9	890.1	4,484.5								
2010 II	101.2	42.3	23.6	19.6	3,756.3	20.9	676.1	6.9	92.6	13.9	810.6	4,566.9								
2010 III	102.5	42.3	24.8	3.0	3,778.5	19.9	596.8	6.8	91.1	15.1	729.7	4,508.2								

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	Other fin.inst.	Development funds			
											(22)	(23)	(24)
2006	165.2	635.1	75.2	26.9	195.4	341.5	218.5	133.9	680.8	266.7			
2007	153.4	770.3	47.8	19.6	187.6	291.1	213.1	113.7	726.6	280.5			
2008	169.2	949.7	93.2	6.1	208.9	292.0	329.1	107.3	762.7	286.8			
2009	170.6	1,073.4	122.2	5.4	194.8	296.9	299.5	91.6	830.2	307.4			
2008 I	159.1	871.4	66.8	4.9	202.1	296.0	237.3	114.8	734.7	291.0			
II	181.2	839.0	66.7	14.9	211.9	271.7	236.9	114.4	745.0	284.1			
III	164.4	944.1	65.1	10.5	210.9	300.2	230.6	116.0	756.1	279.8			
IV	169.2	949.7	93.2	6.1	208.9	292.0	329.1	107.3	762.7	286.8			
2009 I	161.3	995.7	163.1	7.0	204.1	306.3	232.9	128.1	786.1	292.3			
II	173.4	993.5	121.7	11.6	208.1	322.3	253.1	122.5	805.5	293.2			
III	155.5	1,062.6	145.5	8.0	200.9	284.8	294.6	107.6	810.3	298.7			
IV	170.6	1,073.4	122.2	5.4	194.8	296.9	299.5	91.6	830.2	307.4			
2010 I	164.5	1,166.5	154.6	5.7	163.8	304.4	275.3	97.0	845.5	316.9			
II	180.8	1,080.4	214.4	109.6	179.8	281.9	274.0	94.2	860.5	295.5			
III	173.8	1,072.2	125.8	71.6	175.7	252.1	408.1	95.0	867.5	293.5			

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

(continued)

End of period	Domestic liabilities (cont'd)		Total domestic liabilities	Foreign liabilities			Savings deposits	Capital and reserves and subordinated debt	Other liabilities	Total Foreign liabilities	Total Liabilities	
	Capital base			Demand deposits		Time deposits						
	Capital and reserves	Subordinated debt	Banks	Non-banks	Banks		Non-banks					
			(32)	(33)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)
2006	266.3	12.5	3,018.1	12.7	136.7	106.7	146.2	70.9	11.1	73.9	558.2	3,576.3
2007	313.4	12.5	3,129.8	11.6	136.5	133.6	218.2	70.8	6.1	66.5	643.3	3,773.1
2008	407.3	12.5	3,624.8	34.4	181.2	30.9	206.4	82.2	6.1	41.6	582.9	4,207.7
2009	447.7	12.5	3,852.1	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,393.7
2008 I	339.3	12.5	3,330.0	24.6	140.9	97.9	215.4	67.9	6.1	65.0	617.8	3,947.8
2008 II	351.3	12.5	3,329.7	19.6	152.5	34.8	201.6	72.2	6.1	57.6	544.4	3,874.1
2008 III	345.5	12.5	3,435.7	34.9	146.2	40.4	200.6	76.1	6.1	26.4	530.7	3,966.4
2008 IV	407.3	12.5	3,624.8	34.4	181.2	30.9	206.4	82.2	6.1	41.6	582.9	4,207.7
2009 I	419.3	12.5	3,708.8	19.8	136.0	17.1	205.3	80.5	6.1	47.8	512.6	4,221.4
2009 II	442.7	12.5	3,760.1	42.0	162.8	16.5	187.7	98.8	6.1	52.6	566.4	4,326.6
2009 III	455.9	12.5	3,836.9	27.5	203.8	41.6	171.5	99.1	6.1	24.7	574.4	4,411.3
2009 IV	447.7	12.5	3,852.1	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,393.7
2010 I	427.6	12.5	3,934.4	31.8	219.5	37.2	130.3	85.3	6.1	39.9	550.1	4,484.5
2010 II	444.1	12.5	4,027.8	27.1	229.1	31.1	121.6	85.6	6.1	38.4	539.1	4,566.9
2010 III	454.4	12.5	4,002.2	18.1	206.3	30.9	115.3	86.0	6.1	43.2	506.0	4,508.2

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

	Loans outstanding				Percentages			
	Current account		Mortgage		Current account		Mortgage	
	Term loans	Total	Term loans	Total	Term loans	Total	Term loans	Percentage of total loans
Agriculture, hunting, forestry and fishing	0.1	1.8	3.8	5.7	1.8	31.3	66.9	0.2
Mining and manufacturing	4.0	19.9	3.3	27.2	14.6	73.1	12.3	1.1
Electricity, gas, and water supply	0.1	32.8	0.0	32.9	0.2	99.8	0.0	1.3
Construction	8.9	20.9	8.5	38.2	23.2	54.7	22.2	1.5
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	123.8	219.9	149.7	493.4	25.1	44.6	30.3	19.5
Hotels and restaurants	10.1	23.7	56.7	90.5	11.1	26.2	62.6	3.6
Transport, storage and communications	7.8	20.1	3.4	31.3	24.9	64.4	10.7	1.2
Financial intermediation	8.4	92.8	15.5	116.6	7.2	79.5	13.3	4.6
Real estate, renting and business activities	17.9	68.3	126.0	212.1	8.4	32.2	59.4	8.4
Other enterprises	7.7	23.0	11.4	42.0	18.2	54.6	27.2	1.7
Total loans to enterprises	188.6	523.1	378.3	1,089.9	17.3	48.0	34.7	43.1
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	28.6	565.5	843.7	1,437.8	2.0	39.3	58.7	56.9
Total loans	217.2	1,088.6	1,222.0	2,527.8	8.6	43.1	48.3	100.0

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

End of period	2006				2007				2008				2009				2010			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Agriculture, hunting, forestry and fishing	0.1	8.6	6.2	5.4	5.4	7.0	6.5	6.2	6.2	6.2	6.2	6.2	6.2	6.0	6.0	5.4	5.1	5.0	5.7	
Mining and manufacturing	15.2	17.0	31.0	27.5	18.1	17.7	17.7	31.0	30.6	30.6	17.7	17.7	31.0	29.9	29.5	27.5	29.3	28.5	27.2	
Electricity, gas and water supply	28.3	19.8	39.1	31.9	23.4	29.1	38.2	39.1	38.4	38.4	38.2	38.2	39.1	37.6	25.4	31.9	35.3	34.0	32.9	
Construction	46.3	44.6	40.9	43.6	43.7	37.4	37.1	40.9	38.1	37.4	37.1	37.1	40.9	37.3	44.7	43.6	44.2	36.9	38.2	
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	470.4	496.1	535.0	479.3	513.9	516.7	526.1	535.0	514.8	517.4	517.4	526.1	535.0	517.4	519.2	479.3	494.9	488.7	493.4	
Hotels and restaurants	67.5	70.2	85.8	92.2	75.5	82.5	82.2	85.8	89.6	89.6	82.5	82.2	85.8	96.9	98.0	92.2	94.9	94.3	90.5	
Transport, storage and communications	57.0	31.3	31.8	25.9	32.8	31.1	27.7	31.8	29.9	28.0	31.1	27.7	31.8	28.0	26.8	25.9	23.3	27.8	31.3	
Financial intermediation	114.1	148.1	112.3	103.2	147.0	141.7	142.6	112.3	119.4	121.6	141.7	142.6	112.3	121.6	113.7	103.2	120.5	114.0	116.6	
Real estate, renting and business activities	136.1	166.8	188.4	183.4	167.1	164.0	159.1	188.4	184.7	184.6	164.0	159.1	188.4	184.6	186.2	183.4	198.5	210.4	212.1	
Other enterprises	94.4	51.6	59.1	43.6	57.1	60.7	60.6	59.1	57.0	51.3	60.7	60.6	59.1	51.3	50.7	43.6	49.3	44.9	42.0	
Total loans to enterprises	1,029.3	1,054.2	1,129.5	1,036.0	1,085.6	1,087.3	1,097.5	1,129.5	1,108.6	1,110.6	1,097.5	1,129.5	1,108.6	1,110.6	1,100.2	1,036.0	1,095.3	1,084.4	1,089.9	
Government	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	5.0	0.0	
Individuals	1,313.0	1,382.6	1,412.9	1,319.3	1,390.9	1,394.2	1,412.3	1,412.9	1,400.1	1,408.0	1,412.3	1,412.9	1,400.1	1,408.0	1,408.1	1,319.3	1,416.9	1,431.0	1,437.8	
Total loans	2,342.3	2,437.0	2,542.4	2,355.3	2,476.5	2,481.6	2,509.8	2,542.4	2,508.7	2,518.6	2,508.3	2,555.3	2,508.7	2,518.6	2,508.3	2,355.3	2,517.2	2,520.4	2,527.8	

TABLE 5.1: FINANCIAL SURVEY

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of September 2010	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,370.0	729.7	2,099.8	842.7	2,942.5
2. Domestic claims					
a) Government	32.2	2,659.6	2,691.8	2,001.4	4,693.3
b) Non-financial public enterprises	25.6	212.1	237.7	846.2	1,083.8
c) Enterprises	0.0	26.4	26.4	76.0	102.4
d) Individuals	0.0	1,010.5	1,010.5	405.1	1,415.6
1) Consumer credit	6.6	1,410.6	1,417.3	674.1	2,091.4
2) Housing mortgages	0.9	566.9	567.8	124.6	692.4
	5.8	843.7	849.5	549.5	1,399.0
3. Other domestic claims	14.0	1,121.4	1,135.4	1,464.3	2,599.7
4. TOTAL ASSETS=TOTAL LIABILITIES	1,416.2	4,510.8	5,927.0	4,308.5	10,235.5
5. Foreign liabilities	165.8	506.0	671.8	90.2	762.0
6. Deposits and borrowings					
a) Government	117.9	3241.8	3359.7	39.0	3398.7
b) Other residents	116.7	166.6	283.4	38.6	322.0
	1.2	3,075.2	3,076.4	0.3	3,076.7
7. Pension fund provisions	0.0	0.0	0.0	2,556.9	2,556.9
8. Insurance reserve fund	0.0	0.0	0.0	646.0	646.0
9. Other domestic liabilities	1,132.5	763.0	1,895.5	976.4	2,871.9

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans			Weighted average rate of interest on loans	Interest rate margin	
	<u>≤ 12-months</u>				Individual		Commercial			
	(1)	(2)			(3)	(4)	(5)			(6)
2006	3.7	5.1	4.4	3.9	15.8	9.4	8.1	9.0	11.1	7.2
2007	3.9	5.3	3.9	4.1	15.6	9.3	8.4	8.6	10.9	6.8
2008	3.2	5.3	3.7	3.6	16.0	9.2	8.4	8.8	11.1	7.5
2009	3.2	4.4	3.0	3.5	15.3	8.4	8.5	8.9	10.7	7.1
2008 I	3.0	5.3	3.7	3.5	15.9	9.2	7.7	8.5	10.6	7.1
2008 II	3.4	5.1	3.8	3.8	16.4	9.3	9.5	9.2	12.2	8.4
2008 III	3.2	5.1	3.8	3.6	15.7	9.2	9.1	8.9	11.0	7.4
2008 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
2009 II	3.3	4.3	2.8	3.5	15.7	8.2	8.4	8.7	10.4	7.0
2009 III	3.4	4.1	3.0	3.4	15.6	8.5	9.0	9.6	11.3	7.9
2009 IV	3.4	3.8	2.7	3.3	14.2	8.3	8.2	9.0	10.6	7.3
2010 I	2.1	3.3	2.8	2.6	15.5	8.7	7.9	9.4	11.1	8.5
2010 II	3.8	3.3	2.2	3.3	15.0	8.2	7.8	8.7	10.6	7.3
2010 III	1.8	3.1	2.4	2.2	14.6	8.3	7.5	8.1	10.0	7.8

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

2) Including current account overdraft facilities.

3) Based on September - December figures.

TABLE 6.2: CENTRAL BANK LENDING RATES

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

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

Period averages in % per annum	7-day 30-day 90-day		
	(1)	(2)	(3)
2005	0.5	0.5	0.6
2006	2.3	2.3	2.4
2007	2.5	2.6	2.6
2008	0.4	0.5	0.5
2009	0.1	0.1	0.1
2007	2.7	2.7	2.8
II	2.7	2.7	2.8
III	2.6	2.6	2.7
IV	2.2	2.3	2.3
2008	1.3	1.4	1.4
II	0.2	0.3	0.3
III	0.2	0.2	0.2
IV	0.1	0.1	0.1
2009	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2010	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1

TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS

Period averages in % per annum	7-day 30-day 90-day		
	(1)	(2)	(3)
2005	3.3	3.4	3.6
2006	5.0	5.1	5.2
2007	5.2	5.2	5.3
2008	2.5	2.7	2.9
2009		0.3	0.7
2007	5.3	5.3	5.4
II	5.3	5.3	5.4
III	5.4	5.4	5.4
IV	4.8	4.9	5.0
2008	3.4	3.3	3.3
II	2.5	2.6	2.8
III	2.7	2.6	2.9
IV	1.6	2.2	2.7
2009	0.4	0.5	1.2
II		0.4	0.9
III		0.3	0.4
IV		0.2	0.3
2010		0.2	0.3
II		0.3	0.4
III			

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills					Government bonds and other debt securities*						
	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)		Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)	
End of period	(1)	(2)	(3)	(4)	End of period	(1)	(2)	(3)	(4)	(5)	
2007	January	17.0	98.92	4.34	1999	January	7	USD	26.9	8.090	
	January	23.0	98.93	4.35		2000	April	5	Afl.	30.0	8.250
	April	17.0	98.93	4.34			September	5	USD	35.8	8.680
	April	23.0	98.90	4.48			September	7	USD	35.8	8.780
	July	17.0	98.87	4.48		2001	July	7	USD	37.6	7.870
	July	23.0	98.84	4.63			December	7	USD	24.9	7.125
	October	17.0	98.86	4.59		2002	September	7	Afl.	30.0	6.250
	October	23.0	98.83	4.78			September	10	USD	53.7	7.375
	2008	January	17.0	98.86			4.59	October	10	USD	62.7
		January	23.0	98.85		4.64	2003	June	7	Afl.	54.0
April		17.0	99.23	3.06	October	10		USD	98.5	6.710	
April		23.0	99.33	2.69	2004	April	10	USD	119.9	6.800	
July		17.0	99.39	2.43		June	12	Afl.	57.5	6.800	
July		23.0	99.43	2.31		September	7	Afl.	25.2	6.300	
October		17.0	99.41	2.35	2005	December	12	Afl.	34.0	6.700	
October	23.0	99.43	2.33	February		4	Afl.	40.0	6.000		
2009	January	17.0	99.71	1.11	April	6	Afl.	40.0	6.500		
	January	23.0	99.84	0.63	September	10	USD	166.5	6.400		
	April	17.0	99.81	0.75	September	12	Afl.	29.0	6.925		
	April	23.0	99.82	0.73	December	5	Afl.	40.0	7.000		
	July	17.0	99.84	0.64	December	5	Afl.	20.0	7.000		
	July	23.0	99.85	0.60	2006	March	9	Afl.	24.4	7.250	
	October	17.0	99.85	0.59		June	12	Afl.	34.3	7.500	
October	23.0	99.86	0.58	August		10	Afl.	75.0	7.500		
2010	January	17.0	99.86	0.57	November	12	USD	92.9	6.550		
	January	23.0	99.88	0.48	2007	June	4	Afl.	19.2	6.000	
	April	17.0	99.89	0.43		August	10	Afl.	50.0	7.000	
	April	23.0	99.92	0.33		November	12	USD	82.0	6.500	
					November	11	Afl.	17.5	7.500		
6-month cash loan certificates					2008	March	10	Afl.	33.9	7.125	
				May		10	Afl.	50.0	7.000		
					September	5	USD	102.6	6.050		
2006	June	8.0	97.96	4.41	2009	February	6	Afl.	23.6	5.750	
	December	8.0	98.46	2.56		February	10	Afl.	133.9	6.750	
2007	June	8.0	97.75	4.60		October	10	Afl.	19.9	6.250	
	December	8.0	97.61	4.89		December	7	Afl.	34.7	6.000	
2008	June	8.0	98.55	2.97	December	12	Afl.	63.3	6.500		
	September	8.0	99.51	0.99	2010	May	5	Afl.	23.5	4.750	
2009	September	8.0	99.51	0.99		June	10	Afl.	100.0	5.500	
	March	8.0	99.69	0.61		June	15	Afl.	80.0	6.000	

*Including loans which are tradable.

■ = matured.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2006			2007			2008			2009			2010		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
1. Total revenue 2)	985.2	1,034.0	1,365.1	1,108.9	267.4	282.4	301.7	513.7	290.3	269.9	257.4	291.3	232.8	493.8	224.6
A. Tax revenue	850.2	882.2	977.0	928.9	248.1	241.0	255.8	232.0	231.8	228.4	227.7	241.0	203.2	455.6	203.5
1. Taxes on income and profit	397.1	313.1	353.8	338.8	87.3	90.5	91.9	84.1	78.0	80.8	83.2	96.8	73.7	125.7	81.9
2. Taxes on commodities	276.4	280.7	272.7	248.7	64.5	60.3	71.7	76.2	57.8	59.5	60.3	71.1	54.1	59.3	59.2
3. Taxes on property	54.0	58.6	68.1	66.8	19.6	14.0	25.8	8.7	21.2	12.6	17.2	15.7	17.6	14.0	21.0
4. Taxes on services	60.8	60.1	62.9	63.0	20.9	16.1	13.8	12.1	21.6	15.4	13.2	12.8	18.7	16.2	14.2
5. Turnover tax (B.B.O.)	132.2	169.0	169.0	171.4	44.0	42.8	42.3	39.9	41.8	51.9	40.7	37.1	27.7	229.6	18.7
6. Foreign exchange tax	62.0	37.5	50.4	40.2	11.8	17.4	10.2	11.8	11.4	8.1	13.1	7.6	11.4	10.8	8.5
B. Nontax revenue	135.0	151.8	388.1	180.0	19.2	41.4	45.9	281.6	58.4	41.6	29.7	50.3	29.6	38.2	21.0
1. Grants 3)	32.7	34.1	275.5	52.4	3.2	1.6	14.3	256.3	28.7	2.7	0.0	20.9	6.0	0.0	0.0
2. Other nontax revenue 4)	102.3	117.7	112.7	127.6	16.1	39.7	31.6	25.3	29.7	38.8	29.7	29.4	23.6	38.2	21.0
2. Expenditure	1,097.6	1,084.2	1,290.5	1,229.1	299.9	288.0	303.5	399.1	279.1	314.0	285.8	350.2	266.9	435.6	310.4
1. Wages	309.2	300.9	304.5	315.0	69.5	90.8	68.2	76.0	73.4	90.5	71.3	79.8	79.2	94.5	74.4
2. Employer's contribution	92.4	87.1	127.4	110.4	20.9	21.9	21.9	62.7	21.7	18.1	23.0	47.6	21.6	32.0	27.2
3. Wage subsidies	140.6	142.4	148.5	153.8	34.5	42.3	34.4	37.2	37.6	42.0	34.9	37.0	37.0	44.5	37.2
4. Goods and services	203.1	186.9	215.6	205.2	46.7	50.7	59.4	58.8	53.9	48.9	44.9	57.5	38.5	70.9	56.0
5. Interest	97.4	106.9	139.7	116.4	23.8	29.6	31.0	55.2	23.7	35.2	29.5	28.0	33.5	32.1	26.6
6. Development fund spending	34.5	38.7	36.2	41.0	6.9	8.2	8.5	12.6	6.9	12.6	16.3	6.3	14.1	8.2	10.1
7. Investment	32.0	18.9	41.6	41.2	6.6	9.5	16.4	9.1	6.3	11.1	9.3	14.6	6.8	8.1	3.4
8. Transfer to General Health Insurance (AZV)	119.7	85.1	138.2	127.6	67.3	16.0	33.1	21.8	34.3	34.9	23.6	34.8	25.2	61.8	47.0
9. Items n.i.e. 5)	68.9	117.4	139.0	118.4	23.8	19.1	30.5	65.6	22.4	20.8	32.8	42.4	11.1	83.5	28.5
3. Lending minus repayments	7.1	21.3	23.1	42.9	0.3	-0.5	19.3	4.1	0.1	7.9	28.2	6.7	9.4	15.8	6.1
1. Lending	17.2	23.7	25.5	45.3	0.6	0.9	19.7	4.4	0.4	9.3	28.5	7.1	9.7	16.1	7.5
2. Repayments 6)	-10.1	-2.4	-2.4	-2.4	-0.3	-1.4	-0.3	-0.3	-0.3	-1.4	-0.3	-0.3	-0.3	-0.3	-1.4
4. Financial deficit (-)	-119.5	-71.4	51.4	-163.1	-32.8	-5.1	-21.2	110.5	11.1	-52.0	-56.6	-65.6	-43.5	42.4	-92.0
5. Net foreign capital	58.2	29.7	72.6	19.2	1.0	38.0	57.3	-23.6	24.4	8.5	-27.6	13.9	-7.3	26.5	-26.6
A. Loans received 7)	92.9	82.0	135.8	60.9	6.7	19.4	109.7	0.0	35.4	0.0	0.0	25.5	0.0	42.7	0.0
B. Repayments on loans	-41.4	-75.4	-85.1	-43.4	-5.7	-1.5	-54.3	-23.6	-11.0	-1.4	-18.4	-12.5	-6.2	-5.0	-17.9
C. Other financial transactions	6.7	23.1	21.9	1.6	0.0	20.0	1.9	0.0	0.0	9.9	-9.2	0.9	-1.0	-11.3	-8.7
6. Net domestic capital 8)	109.4	38.4	22.1	104.2	10.5	43.7	-7.3	-24.8	44.2	12.7	-21.9	69.2	13.5	-10.5	-6.5
A. Loans received	103.7	55.8	44.4	159.6	19.0	25.4	0.0	0.0	88.1	0.0	0.0	71.5	0.0	41.8	0.0
B. Repayments on loans	-21.6	-6.3	-18.2	-58.5	-0.5	-0.5	-2.3	-14.9	-29.1	-0.5	-28.3	-0.5	-0.6	-48.0	-0.6
C. Other financial transactions	27.3	-11.2	-4.2	3.1	-8.1	18.8	-5.0	-9.9	-14.8	13.2	6.5	-1.7	14.0	-4.2	-6.0
7. Net recourse to the monetary system (-)	48.1	-3.3	146.1	-39.7	-21.4	76.6	28.8	62.1	79.7	-30.9	-106.0	17.5	-37.3	58.4	-125.1
A. Loans received	10.9	-9.7	37.9	-32.2	-0.9	14.4	6.9	17.5	-27.6	11.5	3.1	-19.2	-4.7	-128.3	-3.7
B. Drawings on deposits	38.6	7.7	101.4	1.2	-20.1	62.3	22.1	37.1	107.4	-42.2	-100.9	36.9	-32.3	186.8	-169.2
-Earmarked	10.7	4.7	78.7	-9.2	-10.0	37.4	49.1	2.2	107.7	-51.9	-64.7	-0.3	-3.1	85.8	-67.8
-Free	27.9	3.0	22.7	10.4	-10.1	24.9	-27.0	34.9	-0.3	9.7	-36.2	37.2	-29.2	101.0	-101.4
C. Other	-1.4	-1.3	6.8	-8.7	-0.4	-0.1	-0.2	7.5	-0.1	-0.2	-8.2	-0.2	-0.3	-0.1	47.8
8. Memorandum items															
A. Unmet financing requirements	159.4	196.4	64.4	62.8	152.6	157.8	138.8	64.4	62.0	80.6	73.9	62.8	103.3	48.7	51.8
B. Financial deficit (-)	-43.3	-108.4	183.4	-161.6	10.9	-10.3	-2.1	184.9	13.5	-70.7	-49.8	-54.6	-84.0	97.0	-95.1

1) Preliminary figures and estimates on a cash basis.
 2) Figures for the third quarter of 2010 are preliminary.
 3) The fourth quarter of 2008 includes the receipt by the government of part of the proceeds of the sale of the shares of the Plant Hotel N.V. from the Dutch government.
 4) Including debt forgiveness.
 5) Residual item, including errors and omissions.
 6) In the second quarter of 2002, an early debt repayment of AfL 45 million was received from Utilities N.V. related to the taking over of certain assets from the government in 1992.
 7) Includes net-borrowing on behalf of public institutions.
 8) Net long-term capital attracted from nonmonetary sectors mainly by issuing government bonds. The commercial bank's purchases of such bonds are included under item 7a, while the nonresident's purchases are included under 5.

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

TABLE 7.2: GOVERNMENT REVENUE

	2006				2007				2008				2009				2010			
	I		II		I		II		I		II		I		II		I		II	
	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV		
TOTAL REVENUE 1)	985.2	1,034.0	1,365.1	1,108.9	267.4	282.4	301.7	513.7	290.3	269.9	257.4	291.3	232.8	493.8	224.6					
TAX REVENUE	850.2	882.2	977.0	928.9	248.1	241.0	255.8	232.0	231.8	228.4	227.7	241.0	203.2	455.6	203.5					
Taxes on income and profit	397.1	313.1	353.8	338.8	87.3	90.5	91.9	84.1	78.0	80.8	83.2	96.8	73.7	125.7	81.9					
Of which:																				
-Wage tax	296.4	233.8	247.7	231.1	68.9	59.5	62.1	57.2	60.6	55.4	56.8	58.3	58.8	69.8	57.6					
-Income tax	10.7	7.3	3.4	4.5	3.2	0.3	-2.1	1.9	-1.0	-0.4	3.0	3.0	0.9	32.7	-2.8					
-Profit tax	90.1	72.0	102.8	103.2	15.2	30.6	31.9	25.0	18.4	25.9	23.4	35.5	14.0	23.2	27.0					
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Taxes on commodities	276.4	280.7	272.7	248.7	64.5	60.3	71.7	76.2	57.8	59.5	60.3	71.1	54.1	59.3	59.2					
Of which:																				
-Excises on gasoline	58.4	64.5	57.5	58.6	14.4	14.7	14.1	14.3	14.8	14.6	14.9	14.3	14.0	14.6	14.3					
-Excises on tobacco	13.9	13.2	11.5	10.9	2.2	3.2	2.4	3.6	0.9	3.8	3.2	3.0	2.6	2.6	2.0					
-Excises on beer	25.8	25.7	23.6	25.0	6.8	2.1	7.8	6.9	6.1	6.0	6.0	7.0	6.1	5.8	5.7					
-Excises on liquor	15.5	17.8	18.2	16.4	4.0	2.7	5.4	6.1	3.1	4.2	3.4	5.7	3.9	3.4	3.6					
-Import duties	162.7	159.4	161.8	137.8	37.1	37.4	41.9	45.3	32.9	31.0	32.8	41.1	27.5	33.0	33.6					
Taxes on property	54.0	58.6	68.1	66.8	19.6	14.0	25.8	8.7	21.2	12.6	17.2	15.7	17.6	14.0	21.0					
Of which:																				
-Motor vehicle fees	17.7	19.0	17.9	19.6	11.2	2.1	2.2	2.3	11.6	1.7	1.9	4.4	11.3	1.7	2.4					
-Succession tax	1.5	0.5	15.0	0.3	0.6	0.2	14.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.0					
-Land tax	26.6	21.6	21.5	28.7	3.7	6.5	6.5	4.8	5.4	6.5	10.5	6.3	2.6	7.3	11.2					
-Transfer tax	8.2	17.6	13.7	18.2	4.0	5.2	3.0	1.4	4.1	4.3	4.7	5.0	3.6	4.8	7.4					
Taxes on services	60.8	60.1	62.9	63.0	20.9	16.1	13.8	12.1	21.6	15.4	13.2	12.8	18.7	16.2	14.2					
Of which:																				
-Gambling licenses	23.2	24.5	25.0	27.0	8.2	6.3	5.2	5.3	10.7	5.9	4.9	5.5	7.1	5.7	4.3					
-Hotel room tax	32.8	33.2	36.1	33.7	12.0	9.2	8.2	6.7	10.7	8.5	7.9	6.6	11.4	9.9	9.6					
-Stamp duties	2.0	2.4	1.9	2.3	0.8	0.5	0.4	0.2	0.3	1.0	0.4	0.7	0.3	0.7	0.3					
-Other	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Turnover tax (B.B.O.)	132.2	169.0	171.4	171.4	44.0	42.8	42.3	39.9	41.8	51.9	40.7	37.1	27.7	229.6	18.7					
Foreign exchange tax	62.0	37.5	50.4	40.2	11.8	17.4	10.2	11.0	11.4	8.1	13.1	7.6	11.4	10.8	8.5					
NONTAX REVENUE	135.0	151.8	388.1	180.0	19.2	41.4	45.9	281.6	58.4	41.6	29.7	50.3	29.6	38.2	21.0					
Of which:																				
-Grants 2)	32.7	34.1	275.5	52.4	3.2	1.6	14.3	256.3	28.7	2.7	0.0	20.9	6.0	0.0	0.0					
-Other nontax revenue 3)	102.3	117.7	112.7	127.6	16.1	39.7	31.6	25.3	29.7	38.8	29.7	29.4	23.6	38.2	21.0					

1) Figures for the third quarter of 2010 are preliminary.

2) The fourth quarter of 2008 and first quarter of 2009 include the receipt by the government of part of the proceeds of the sale of the shares of the Plant Hotel N.V. from the Dutch government.

3) Including debt forgiveness.

Source: Tax Collector's Office; CBA.

TABLE 7.3: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits				Gross liquidity position (7= 4+5+6)	Liabilities to		Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)		
	Central Bank		Commercial banks			Monetary authorities	Commercial banks			Total	
	Free funds	Earmarked funds	Development funds	Total							
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(12)
2006	11.8	12.7	2.5	27.0	26.9	133.9	69.8	71.4	141.1	-46.6	-48.1
2007	3.1	17.4	41.7	62.1	19.6	113.7	71.1	81.1	152.1	-43.3	3.3
2008	2.9	96.1	84.6	183.5	6.1	107.3	64.3	43.2	107.5	-189.4	-146.1
2009	9.4	86.9	104.9	201.2	5.4	91.6	73.1	75.4	148.5	-149.7	39.7
2008	I	10.1	7.4	38.1	4.9	114.8	71.5	82.0	153.5	-21.9	21.4
	II	31.8	44.8	31.7	14.9	114.4	71.7	67.6	139.3	-98.5	-76.6
	III	0.7	93.9	38.7	133.3	10.5	71.8	60.7	132.5	-127.3	-28.8
	IV	2.9	96.1	84.6	183.5	6.1	64.3	43.2	107.5	-189.4	-62.1
2009	I	5.6	203.8	59.8	269.1	7.0	64.4	70.8	135.2	-269.1	-79.7
	II	18.8	151.9	57.2	227.9	11.6	64.6	59.3	123.9	-238.1	30.9
	III	1.8	87.2	56.5	145.6	8.0	72.8	56.2	129.0	-132.2	106.0
	IV	9.4	86.9	104.9	201.2	5.4	73.1	75.4	148.5	-149.7	-17.5
2010	I	14.7	55.9	92.5	163.1	5.7	73.3	80.1	153.4	-112.3	37.3
	II	21.0	141.7	86.0	248.7	109.6	73.3	208.4	281.8	-170.8	-58.4
	III	0.0	40.3	76.4	116.7	71.6	25.6	212.1	237.7	-45.7	125.1

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2006	2007	2008	2009				2010							
				I	II	III	IV	I	II	III	IV				
1. Total debt	2,012.2	2,140.0	2,049.7	2,222.9	2,122.3	2,175.1	2,193.5	2,049.7	2,152.3	2,176.4	2,135.4	2,222.9	2,247.1	2,333.1	2,276.6
2. Domestic debt	1,015.2	1,105.9	980.8	1,136.6	1,072.5	1,093.5	1,079.6	980.8	1,067.4	1,067.3	1,051.0	1,136.6	1,168.9	1,249.9	1,204.6
A. Negotiable	462.1	525.6	514.6	672.2	545.7	556.3	554.4	514.6	601.8	591.8	580.7	672.2	673.2	793.8	750.8
1. Treasury bills	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	0.0
2. Cash loan certificates	8.0	8.0	0.0	8.0	8.0	8.0	8.0	0.0	0.0	0.0	8.0	8.0	8.0	8.0	0.0
3. Government bonds	414.1	477.6	474.6	624.2	497.7	508.3	506.4	474.6	561.8	551.8	532.7	624.2	625.2	745.8	750.8
B. Non-negotiable	553.2	580.2	466.2	464.4	526.8	537.1	525.1	466.2	465.6	475.5	470.3	464.4	495.7	456.1	453.8
1. Short-term	96.2	144.2	40.5	40.8	97.6	108.4	98.9	40.5	40.4	50.8	46.2	40.8	72.6	31.5	26.1
a. APFA	88.4	98.6	14.2	8.4	85.1	84.8	83.6	14.2	13.8	18.0	20.0	8.4	21.6	19.2	11.6
b. Suppliers' credit	4.5	8.8	3.7	6.5	5.8	10.6	8.7	3.7	4.2	6.7	9.0	6.5	8.7	5.6	7.0
c. Other	3.3	36.8	22.6	25.9	6.7	13.0	6.6	22.6	22.4	26.1	17.2	25.9	42.3	6.7	7.5
2. Long-term	457.0	436.0	425.7	423.6	429.2	428.7	426.2	425.7	425.2	424.7	424.1	423.6	423.1	424.6	427.6
a. APFA	216.6	214.8	212.8	210.7	214.3	213.8	213.3	212.8	212.3	211.8	211.2	210.7	210.1	209.6	209.0
b. SVB	95.2	101.7	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4
c. Private loans	124.0	119.5	117.5	117.5	119.5	119.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	119.6	123.2
d. Other	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Foreign debt	997.0	1,034.2	1,068.9	1,086.3	1,049.7	1,081.7	1,113.9	1,068.9	1,085.0	1,109.1	1,084.3	1,086.3	1,078.3	1,083.3	1,072.0
A. The Netherlands	169.7	169.7	146.8	136.3	180.6	179.0	164.5	146.8	141.4	147.6	152.2	136.3	128.9	119.3	129.2
1. Development cooperation	167.3	167.2	144.4	133.8	177.8	176.3	162.0	144.4	139.1	145.2	149.6	133.8	126.6	117.2	126.8
2. Commercial loans	2.4	2.6	2.4	2.5	2.8	2.8	2.5	2.4	2.3	2.5	2.6	2.5	2.4	2.1	2.4
B. EID	12.8	13.8	12.5	12.3	14.8	14.5	13.1	12.5	12.0	12.5	12.9	12.3	11.6	10.1	11.2
C. U.S.A.	136.8	183.2	145.4	289.4	183.2	183.2	145.4	145.4	289.9	289.9	289.9	289.4	289.4	289.4	289.4
D. Other	677.7	667.4	764.1	648.2	671.1	705.0	790.8	764.1	641.7	659.1	629.3	648.2	648.3	664.4	642.2

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS 1)

During period	2006				2007				2008				2009				2010			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
1. Current account (net)	-43.9	-155.3	-287.3	237.8	237.8	-287.3	-287.3	-133.6	-133.6	54.4	226.2	-434.3	269.2	-69.2	37.7	0.1	168.6	-78.9	-414.6	
A. Goods and services	362.3	702.7	107.0	484.0	484.0	107.0	-42.1	157.3	323.7	323.7	323.7	-332.0	347.0	-11.9	81.7	67.2	228.2	-24.5	-364.3	
1. Goods	-213.0	-289.8	-888.0	-852.0	-852.0	-888.0	-462.7	-13.1	191.6	-13.1	191.6	-603.8	-76.3	-232.8	-207.7	-335.2	-296.5	-353.0	-650.0	
2. Services	575.3	992.5	995.0	1,336.0	1,336.0	995.0	420.7	170.3	132.2	170.3	132.2	271.8	423.3	220.9	289.4	402.4	524.7	328.5	285.7	
B. Income	-186.2	-676.1	-191.4	-110.9	-110.9	-191.4	-44.3	-46.1	-42.8	-46.1	-42.8	-58.1	-42.2	-16.2	-16.0	-36.6	-33.2	-28.7	-15.9	
C. Current transfers	-220.0	-181.9	-202.9	-135.3	-135.3	-202.9	-47.3	-56.8	-54.8	-56.8	-54.8	-44.1	-35.6	-41.2	-28.0	-30.5	-26.4	-25.7	-34.4	
2. Capital and financial account (net)	116.4	207.9	853.2	-9.2	-9.2	853.2	289.1	-12.0	-136.1	-12.0	-136.1	712.2	-101.4	65.0	-29.3	56.4	-123.0	113.4	298.1	
A. Capital account	37.8	33.9	281.0	60.9	60.9	281.0	4.8	1.2	10.1	1.2	10.1	264.9	32.5	1.9	3.9	22.6	5.4	0.7	2.5	
1. Capital transfers	37.8	33.9	281.1	60.9	60.9	281.1	4.8	1.2	10.1	1.2	10.1	264.9	32.5	1.9	3.9	22.6	5.4	0.7	2.5	
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
B. Financial account	78.6	174.1	572.1	-70.2	-70.2	572.1	284.3	-13.2	-146.2	-13.2	-146.2	447.3	-133.9	63.1	-33.2	33.8	-128.4	112.6	295.6	
1. Direct investment	1,034.0	-279.7	356.3	128.7	128.7	356.3	81.2	54.8	53.8	54.8	53.8	166.5	11.5	29.2	70.1	18.0	-131.8	51.3	233.2	
2. Portfolio investment	-79.7	78.1	103.8	2.8	2.8	103.8	-4.8	28.0	120.2	28.0	120.2	-39.6	20.7	-5.5	-25.6	13.3	-11.0	-28.3	-39.9	
3. Financial derivatives	-4.8	1.8	-18.4	-1.7	-1.7	-18.4	0.1	-0.1	-1.7	-0.1	-1.7	-16.8	-2.8	0.2	0.9	0.0	0.0	0.0	0.0	
4. Other investment	-870.8	373.8	130.4	-200.0	-200.0	130.4	207.8	-96.0	-318.6	-96.0	-318.6	337.2	-163.2	39.2	-78.6	2.6	14.4	89.6	102.3	
3. Items not yet classified 2)	-16.7	10.4	-13.5	-22.3	-22.3	-13.5	2.0	3.8	11.8	3.8	11.8	-31.1	-1.5	-8.3	-12.3	-0.1	-0.4	-2.6	-7.7	
4. Overall balance (1+2+3)	55.8	63.0	552.3	206.2	206.2	552.3	157.5	46.2	101.9	46.2	101.9	246.8	166.2	-12.4	-3.9	56.3	45.2	31.8	-124.1	
5. Banking transactions 3)	42.8	14.4	-149.1	-145.0	-145.0	-149.1	-48.9	-28.2	-29.3	-28.2	-29.3	-42.7	-38.3	-58.1	-49.9	1.3	-14.8	68.5	47.8	
6. Increase (-) in official reserves 4)	-98.6	-77.4	-403.2	-61.2	-61.2	-403.2	-108.6	-18.0	-72.6	-18.0	-72.6	-204.1	-127.9	70.5	53.8	-57.6	-30.4	-100.3	76.3	
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
B. Foreign exchange holdings	-98.6	-77.4	-403.2	-61.2	-61.2	-403.2	-108.6	-18.0	-72.6	-18.0	-72.6	-204.1	-127.9	70.5	53.8	-57.6	-30.4	-100.3	76.3	

1) On a cash basis.

2) Including errors and omissions.

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

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

TABLE 8.2: COMPONENTS OF THE CURRENT ACCOUNT

During period	2006			2007			2008			2009			2010		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
1. Goods and services	362.3	702.7	107.0	484.0	-42.1	157.3	323.7	-332.0	347.0	-11.9	81.7	67.2	228.2	-24.5	-364.3
A. Goods	-213.0	-289.8	-888.0	-852.0	-462.7	-13.1	191.6	-603.8	-76.3	-232.8	-207.7	-335.2	-296.5	-353.0	-650.0
1. Exports f.o.b.	6,564.3	4,816.8	6,632.3	2,567.3	1,394.5	1,819.3	2,315.7	1,102.8	929.6	1,062.1	407.0	168.6	124.6	81.2	76.8
2. Imports f.o.b.	6,777.4	5,106.6	7,520.3	3,419.3	1,857.3	1,832.3	2,124.2	1,706.6	1,005.9	1,294.9	614.7	503.8	421.2	434.2	726.9
B. Services	575.3	992.5	995.0	1,336.0	420.7	170.3	132.2	271.8	423.3	220.9	289.4	402.4	524.7	328.5	285.7
1. Receipts	2,342.8	2,629.9	2,855.8	2,709.6	843.7	639.6	647.6	724.8	786.4	597.9	621.9	703.4	795.2	624.2	600.5
1.1 Transportation	95.7	101.7	102.1	108.8	27.7	24.2	24.9	25.4	33.1	31.4	25.1	19.2	22.1	22.9	21.2
1.1.1 Passenger	0.2	0.5	1.6	1.2	0.5	0.5	0.4	0.1	0.5	0.2	0.2	0.3	0.3	0.8	0.3
1.1.2 Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Other	95.4	101.3	100.5	107.6	27.2	23.6	24.4	25.2	32.7	31.2	24.8	18.9	21.8	22.1	20.8
1.2 Travel	1,903.9	2,168.1	2,404.8	2,168.3	711.7	542.4	547.2	603.5	620.1	486.4	501.7	560.0	638.5	511.4	499.2
1.2.1 Tourism	1,895.5	2,162.9	2,401.2	2,164.2	711.2	541.8	545.4	602.9	619.4	485.9	500.6	558.4	637.4	509.8	497.4
1.2.2 Other	8.5	5.2	3.6	4.1	0.4	0.7	1.9	0.6	0.7	0.6	1.2	1.7	1.1	1.6	1.9
1.3 Government services, n.i.e.	34.8	29.8	33.8	35.6	7.9	3.6	8.7	9.7	6.9	7.9	11.3	9.6	7.0	4.9	8.1
1.4 Other services	308.4	326.3	319.1	396.9	96.4	69.5	66.9	86.3	126.2	72.1	83.9	114.6	127.6	84.9	71.9
1.4.1 Construction services	2.7	16.7	6.0	11.1	1.3	1.2	2.3	1.2	0.0	0.1	4.6	6.4	6.2	6.6	0.1
1.4.2 Other services, n.i.e.	305.7	309.6	313.0	385.8	95.1	68.3	64.5	85.1	126.3	72.1	79.3	108.2	121.4	78.3	71.8
2. Payments	1,767.5	1,637.4	1,860.8	1,373.6	423.0	469.3	515.5	453.0	363.1	376.9	332.6	301.0	270.5	295.7	314.7
2.1 Transportation	719.7	544.3	791.4	378.8	193.4	192.9	224.3	180.8	107.8	140.9	71.5	58.6	50.0	52.4	80.5
2.1.1 Passenger	41.1	33.5	39.3	36.9	7.7	9.6	11.8	10.1	7.2	11.4	10.0	8.3	7.9	9.0	7.9
2.1.2 Freight	678.3	510.7	752.0	341.9	185.7	183.2	212.4	170.7	100.6	129.5	61.5	50.4	42.1	43.4	72.7
2.1.3 Other	0.3	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Travel	389.8	448.7	462.3	438.4	99.6	113.4	120.8	128.4	102.4	106.8	113.4	115.7	93.7	105.5	120.3
2.2.1 Tourism	347.3	410.4	419.2	405.8	90.4	99.2	110.5	119.1	94.5	99.6	104.1	107.6	85.7	93.4	107.2
2.2.2 Other	42.6	38.3	43.0	32.6	9.2	14.2	10.3	9.4	7.9	7.1	9.3	8.2	8.0	12.1	13.0
2.3 Government services, n.i.e.	60.1	61.5	62.9	75.8	12.0	12.1	29.0	9.8	15.9	21.5	22.1	16.1	8.0	32.5	14.1
2.4 Other services	597.9	582.8	544.2	480.7	118.0	150.9	141.3	134.1	137.0	107.8	125.5	110.5	118.7	105.2	99.8
2.4.1 Construction services	90.6	88.3	84.7	29.0	12.9	31.4	25.5	14.9	5.3	3.4	17.6	2.7	5.6	2.1	6.9
2.4.2 Other services, n.i.e.	507.2	494.5	459.5	451.7	105.1	119.5	115.8	119.2	131.7	104.4	107.8	107.8	113.2	103.1	92.9
2. Income	-186.2	-676.1	-191.4	-110.9	-44.3	-46.1	-42.8	-58.1	-42.2	-16.2	-16.0	-36.6	-33.2	-28.7	-15.9
1. Receipts	112.1	160.9	128.9	102.7	29.1	33.8	28.0	38.1	18.4	28.7	28.8	26.8	17.9	23.3	21.2
1.1 Compensation of employees	1.7	8.6	8.5	8.9	4.7	1.3	1.8	0.7	1.5	1.5	3.4	2.5	0.6	0.5	0.6
1.2 Investment income	110.4	152.3	120.4	93.8	24.4	32.5	26.2	37.4	16.9	27.1	25.4	24.3	17.3	22.8	20.5
2. Payments	298.3	837.0	320.2	213.6	73.4	79.9	70.8	96.2	60.7	44.8	44.7	63.4	51.1	52.0	37.0
2.1 Compensation of employees	16.4	17.2	9.3	2.9	3.4	4.0	1.5	0.3	0.6	1.0	0.3	1.0	0.6	2.0	0.3
2.2 Investment income	281.9	819.8	311.0	210.8	70.0	75.8	69.2	95.9	60.0	43.9	44.4	62.4	50.5	50.0	36.7
3. Current transfers	-220.0	-181.9	-202.9	-135.3	-47.3	-56.8	-54.8	-44.1	-35.6	-41.2	-28.0	-30.5	-26.4	-25.7	-34.4
1. Receipts	96.4	102.2	120.3	125.3	29.5	28.0	29.8	33.0	28.2	28.6	32.9	35.5	31.9	29.6	32.7
1.1 General government	26.6	25.4	31.6	28.6	8.0	8.3	7.4	7.0	7.1	7.1	8.5	6.0	5.7	5.1	3.7
1.2 Other sectors	69.8	76.8	88.7	96.7	21.5	20.1	21.5	25.6	21.3	21.5	24.5	29.5	26.2	24.5	28.9
1.2.1 Workers' remittances	0.2	0.7	4.4	8.8	0.7	1.2	1.1	1.4	1.5	2.1	2.7	2.5	1.4	1.7	1.9
1.2.2 Other transfers	69.6	76.1	84.3	87.9	20.8	18.9	20.4	24.1	19.7	19.5	21.8	27.0	24.8	22.8	27.1
2. Payments	316.4	284.1	323.2	260.6	76.8	84.8	84.5	77.1	63.8	69.8	61.0	66.0	58.2	55.3	67.1
2.1 General government	14.3	16.1	18.6	5.7	1.0	8.0	7.9	1.7	1.0	2.4	0.7	1.7	1.6	4.1	0.8
2.2 Other sectors	302.1	268.0	304.6	254.8	75.8	76.8	76.6	75.4	62.8	67.4	60.3	64.3	56.7	51.2	66.2
2.2.1 Workers' remittances	112.3	113.7	125.7	124.3	30.7	31.3	30.6	33.1	31.5	30.7	29.9	32.3	28.3	25.9	26.8
2.2.2 Other transfers	189.9	154.4	178.9	130.5	45.1	45.5	46.0	42.3	31.3	36.7	30.4	32.1	28.3	25.3	39.4
4. Current account balance (1+2+3)	-43.9	-155.3	-287.3	-237.8	-133.6	54.4	226.2	-434.3	269.2	-69.2	37.7	0.1	168.6	-78.9	-414.6

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

During period	2006	2007	2008	2009				2010							
				I	II	III	IV	I	II	III	IV				
												I	II	III	IV
1. Capital account	37.8	33.9	281.0	60.9	4.8	1.2	10.1	264.9	32.5	1.9	3.9	22.6	5.4	0.7	2.5
A. Capital transfers	37.8	33.9	281.1	60.9	4.8	1.2	10.1	264.9	32.5	1.9	3.9	22.6	5.4	0.7	2.5
1.1 General government	33.1	34.2	284.0	50.6	3.2	1.6	14.3	264.9	28.7	1.0	3.9	20.8	4.9	0.0	0.0
1.2 Other sectors	4.7	-0.3	-3.0	10.4	1.6	-0.4	-4.2	0.1	3.8	0.9	3.9	1.8	0.6	0.7	2.5
1.2.1 Migrants' transfers	4.7	-1.1	-3.7	10.4	1.2	-0.6	-4.2	-0.1	3.8	0.9	3.9	1.8	0.4	0.7	2.5
1.2.2 Other	0.0	0.7	0.7	0.0	0.4	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.0	0.0
B. Acquisition/disposal of n.p.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Financial account	78.6	174.1	572.1	-70.2	284.3	-13.2	-146.2	447.3	-133.9	63.1	-33.2	33.8	-128.4	112.6	295.6
1. Direct investment	1,034.0	-279.7	356.3	128.7	81.2	54.8	53.8	166.5	11.5	29.2	70.1	18.0	-131.8	51.3	233.2
1.1 Abroad	23.0	-53.0	-4.9	-2.6	-1.2	-0.1	-4.1	0.5	0.9	-3.3	0.9	-1.1	-1.4	-0.4	-4.4
1.2 In Aruba	1,011.0	-226.8	361.1	131.3	82.4	54.9	57.9	165.9	10.6	32.5	69.2	19.0	-130.4	51.7	237.6
2. Portfolio investment	-79.7	78.1	103.8	2.8	-4.8	28.0	120.2	-39.6	20.7	-5.5	-25.6	13.3	-11.0	-28.3	-39.9
2.1 Assets	-143.8	-75.0	-6.8	-18.7	-0.8	-9.6	15.8	-12.2	-9.0	-2.6	3.1	-10.2	2.4	-10.6	-6.0
2.2 Liabilities	64.1	153.1	110.6	21.5	-4.0	37.6	104.4	-27.4	29.7	-2.9	-28.7	23.5	-13.5	-17.6	-33.9
3. Financial derivatives	-4.8	1.8	-18.4	-1.7	0.1	-0.1	-1.7	-16.8	-2.8	0.2	0.9	0.0	0.0	0.0	0.0
3.1 Assets	33.8	5.1	0.2	1.1	0.2	0.0	0.0	0.0	0.0	0.2	0.9	0.0	0.0	0.0	0.0
3.2 Liabilities	-38.6	-3.2	-18.6	-2.8	-0.1	-0.1	-1.7	-16.8	-2.8	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	-870.8	373.8	130.4	-200.0	207.8	-96.0	-318.6	337.2	-163.2	39.2	-78.6	2.6	14.4	89.6	102.3
4.1 Assets	-753.1	466.2	222.8	-127.2	244.1	-90.8	-303.5	373.1	-167.2	56.5	-64.0	47.4	-36.1	104.5	121.0
4.1.1 Loans	4.4	9.8	-2.3	-7.9	-1.4	5.2	-4.7	-1.4	-0.6	-4.4	-1.8	-1.1	-2.3	-0.7	1.3
4.1.2 Other assets	-757.5	456.4	225.1	-119.4	245.5	-96.0	-298.8	374.4	-166.6	60.8	-62.2	48.6	-33.9	105.2	119.7
4.1.2.1 Currency and deposits	-755.9	430.6	235.0	-179.6	243.7	-101.2	-297.2	389.8	-192.4	59.7	-83.8	36.8	-38.8	106.2	129.4
4.1.2.2 Other assets, n.i.e.	-1.6	25.8	-9.8	60.2	1.8	5.2	-1.5	-15.3	25.8	1.1	21.6	11.7	5.0	-1.0	-9.8
4.2 Liabilities	-117.8	-92.4	-92.4	-72.8	-36.3	-5.2	-15.1	-35.9	3.9	-17.2	-14.6	-44.9	50.5	-14.9	-18.7
4.2.1 Loans	-87.4	-79.9	-58.0	-25.0	-27.7	-1.1	-6.9	-33.7	14.5	-6.1	0.3	-33.7	60.6	-2.5	-6.1
4.2.1.1 General government	-24.7	-22.9	-45.2	-21.8	-5.7	-1.4	-0.1	-38.0	-6.0	-1.4	-0.1	-14.3	-6.2	-0.3	-1.2
4.2.1.2 Other sectors	-62.7	-57.0	-12.8	-3.3	-22.0	0.3	-6.8	15.7	20.5	4.7	0.3	-19.4	66.8	-2.2	-4.9
4.2.2 Other liabilities, n.i.e.	-30.4	-12.5	-34.4	-47.8	-8.6	-4.1	-8.2	-13.6	-10.6	-11.1	-14.9	-11.2	-10.1	-12.3	-12.5
3. Capital and financial account balance (1+2)	116.4	207.9	853.2	-9.2	289.1	-12.0	-136.1	712.2	-101.4	65.0	-29.3	56.4	-123.0	113.4	298.1

1) Excluding banking transactions and official reserves.

TABLE 8.4: BALANCE OF PAYMENTS BY SECTOR 1)

During period	2008 III			2009 III			2010 II			2010 III		
	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total
1. Current account (net)	323.5	-97.3	226.2	134.0	-96.3	37.7	-81.4	2.5	-78.9	-397.7	-16.8	-414.6
A. Goods and services	342.8	-19.1	323.7	136.3	-54.6	81.7	-80.1	55.6	-24.5	-393.4	29.2	-364.3
1. Goods	529.1	-337.6	191.6	158.0	-365.7	-207.7	-74.1	-278.9	-353.0	-362.3	-287.7	-650.0
1.1 Exports f.o.b.	2,269.9	45.9	2,315.7	365.6	41.4	407.0	39.8	41.4	81.2	26.7	50.1	76.8
1.2 Imports f.o.b.	1,740.7	383.4	2,124.2	207.6	407.1	614.7	113.9	320.3	434.2	389.0	337.8	726.9
2. Services	-186.3	318.5	132.2	-21.7	311.1	289.4	-6.1	334.5	328.5	-31.2	316.9	285.7
2.1 Receipts	1.9	645.8	647.6	1.4	620.6	621.9	6.0	618.2	624.2	9.8	590.7	600.5
2.2 Payments	188.2	327.3	515.5	23.1	309.4	332.6	12.1	283.6	295.7	41.0	273.8	314.7
B. Income	0.0	-42.8	-42.8	0.0	-16.0	-16.0	0.0	-28.7	-28.7	0.0	-15.9	-15.9
1. Receipts	0.0	28.0	28.0	0.0	28.7	28.8	0.0	23.3	23.3	0.0	21.1	21.2
2. Payments	0.0	70.8	70.8	0.0	44.7	44.7	0.0	52.0	52.0	0.0	37.0	37.0
C. Current transfers	-19.3	-35.4	-54.8	-2.3	-25.7	-28.0	-1.3	-24.5	-25.7	-4.3	-30.1	-34.4
1. Receipts	0.0	29.8	29.8	0.0	32.9	32.9	0.0	29.6	29.6	0.0	32.7	32.7
2. Payments	19.3	65.2	84.5	2.3	58.7	61.0	1.3	54.1	55.3	4.3	62.8	67.1
2. Capital and financial account (net)	-306.2	170.0	-136.1	-119.6	90.3	-29.3	84.6	28.8	113.4	399.7	-101.6	298.1
A. Capital account	0.0	10.1	10.1	0.0	3.9	3.9	0.0	0.7	0.7	0.0	2.5	2.5
1. Capital transfers	0.0	10.1	10.1	0.0	3.9	3.9	0.0	0.7	0.7	0.0	2.5	2.5
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account	-306.2	159.9	-146.2	-119.6	86.4	-33.2	84.6	28.1	112.6	399.7	-104.1	295.6
1. Direct investment	-0.2	53.9	53.8	-0.2	70.3	70.1	0.0	51.3	51.3	282.3	-49.1	233.2
2. Portfolio investment	-0.2	120.4	120.2	-0.7	-24.9	-25.6	0.1	-28.4	-28.3	-0.4	-39.5	-39.9
3. Financial derivatives	0.0	-1.7	-1.7	0.0	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	-305.8	-12.7	-318.6	-118.7	40.2	-78.6	84.5	5.2	89.6	117.8	-15.5	102.3
3. Items not yet classified 2)	0.0	11.8	11.8	0.0	-12.3	-12.3	0.0	-2.6	-2.6	0.0	-7.7	-7.7
4. Overall balance (1+2+3)	17.3	84.5	101.9	14.4	-18.4	-3.9	3.2	28.6	31.8	1.9	-126.1	-124.1
5. Banking transactions 3)	-17.3	-11.9	-29.3	-14.4	-35.5	-49.9	-3.2	71.6	68.5	-1.9	49.7	47.8
6. Increase (-) in official reserves 4)	0.0	-72.6	-72.6	0.0	53.8	53.8	0.0	-100.3	-100.3	0.0	76.3	76.3
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	0.0	-72.6	-72.6	0.0	53.8	53.8	0.0	-100.3	-100.3	0.0	76.3	76.3

1) On a cash basis.

2) Including errors and omissions.

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

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

TABLE 8.5: BREAKDOWN OF MERCHANDISE TRADE

During period	2006		2007		2008		2009		2008		2009		2010		
	I	II	I	II	I	II	III	IV	I	II	III	IV	I	II	III
1. Exports f.o.b.	6,564.3	4,816.8	6,632.3	2,567.3	1,394.5	1,819.3	2,315.7	1,102.8	929.6	1,062.1	407.0	168.6	124.6	81.2	76.8
A. General merchandise (Non-oil)	132.6	129.2	157.5	155.7	40.7	41.6	45.3	29.9	26.0	33.0	40.6	56.1	53.2	39.9	49.1
B. Goods for processing	6,272.4	4,562.0	6,303.4	2,334.0	1,305.9	1,727.9	2,227.5	1,042.1	882.6	1,010.6	347.0	93.8	43.7	14.4	2.8
C. Goods procured in ports by carriers	159.4	125.7	171.3	77.6	47.9	49.8	42.9	30.8	21.0	18.5	19.4	18.7	27.7	27.0	25.0
D. Repairs on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Imports f.o.b.	6,777.4	5,106.6	7,520.3	3,419.3	1,857.3	1,832.3	2,124.2	1,706.6	1,005.9	1,294.9	614.7	503.8	421.2	434.2	726.9
A. General merchandise	2,122.2	2,047.3	2,390.8	1,816.9	646.7	581.3	598.8	563.9	418.4	430.6	464.3	503.7	420.9	434.1	473.2
1. Oil sector	589.6	524.3	760.3	331.4	208.6	183.7	216.5	151.5	66.6	86.6	57.4	120.8	65.4	113.9	135.4
2. Non-oil sector	1,440.6	1,423.3	1,501.2	1,354.7	395.4	363.4	350.7	391.6	330.7	301.1	380.4	342.4	308.1	281.5	300.5
B. Goods for processing	4,654.7	3,057.7	5,125.0	1,601.9	1,209.7	1,249.3	1,524.2	1,141.8	587.4	864.3	150.2	0.0	0.1	0.0	253.6
C. Goods procured in ports by carriers	0.1	0.9	1.2	0.3	0.3	0.3	0.4	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
D. Repairs on goods	0.3	0.7	3.3	0.2	0.5	1.4	0.7	0.7	0.1	0.0	0.1	0.0	0.0	0.0	0.0
3. Merchandise trade balance (1-2)	-213.0	-289.8	-888.0	-852.0	-462.7	-13.1	191.6	-603.8	-76.3	-232.8	-207.7	-335.2	-296.5	-353.0	-650.0

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

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)
2006	1.589	3.330	143.325	154.700	225.983
2007	1.687	3.615	149.775	152.965	246.688
2008	1.698	3.343	166.061	174.487	264.384
2009	1.589	2.838	165.835	192.668	251.100
2008	I 1.794	3.570	167.934	170.826	269.384
	II 1.784	3.557	174.029	172.103	281.106
	III 1.731	3.419	167.541	167.325	270.746
	IV 1.494	2.851	155.120	187.500	237.093
2009	I 1.448	2.597	156.000	192.430	234.166
	II 1.547	2.811	161.629	184.915	245.296
	III 1.640	2.967	168.845	192.320	257.222
	IV 1.706	2.954	175.740	200.398	265.875
2010	I 1.732	2.819	169.569	198.246	248.799
	II 1.751	2.697	161.789	195.394	228.458
	III 1.733	2.804	173.934	209.890	232.252

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

TABLE 8.7: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)

(End of period)

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1 (x 100)
	(1)	(2)	(3)	(4)	(5)
2006	1.553	3.541	147.107	150.973	236.922
2007	1.834	3.623	159.647	160.567	264.823
2008	1.476	2.645	168.154	198.478	250.360
2009	1.715	2.934	174.212	194.621	259.157
2008	I 1.754	3.587	180.242	180.752	284.450
	II 1.780	3.592	176.145	170.384	283.586
	III 1.721	3.270	162.707	171.000	257.304
	IV 1.476	2.645	168.154	198.478	250.360
2009	I 1.438	2.589	157.616	182.514	239.404
	II 1.565	2.999	166.138	187.635	254.264
	III 1.679	2.913	174.236	200.977	263.420
	IV 1.715	2.934	174.212	194.621	259.157
2010	I 1.773	2.742	169.407	192.552	242.480
	II 1.714	2.717	165.762	202.913	220.749
	III 1.746	2.871	184.263	215.975	245.521

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

General note to the tables of the statistical annex

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

Data are subject to revision if additional information becomes available.

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

blank: not available

o.o: nil

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

Explanatory notes to the tables of the statistical annex

Table 1.1 Gross domestic product and its components

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

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

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

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

Table 1.6 Consumer price indices

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

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

In order to calculate consistent annual rates of change with the new classification, the CPI has to be calculated retrospectively for 2 years. Therefore, December of 2006 has been chosen as the new base period for the CPI. Subsequently, the CPI figures for 2007 and 2008 have been revised accordingly.

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

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

Table 1.9 Utilities

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

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

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

and Aruban Affairs (VNO), the Cabinet of the Governor of Aruba representing the Queen of the Kingdom of the Netherlands, and the Marine Corps) are also excluded from the trade statistics. These exclusions are in accordance with the recommendations of the United Nations. Mineral fuels are also excluded.

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

Table 2.1 Monetary survey

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

Net claims on public sector:

Gross claims

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

Net foreign assets:

Centrale Bank van Aruba

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

Table 2.2 Components of broad money

"Money" consists of bank notes, coins and demand deposits of the private sector. It does not include government deposits, neither the deposits of the commercial banks with the CBA, nor their cash holdings. "Quasi-money" comprises time and savings deposits with the commercial banks and the CBA, as

well as treasury bills held by the private sector. This table shows the total liquid claims of the domestic private sector on money-creating institutions.

Table 2.3 Causes of changes in broad money

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

Inflow of foreign funds

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

Table 2.4 Foreign assets

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

Column:

(9) Revaluation differences

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

Table 3.1 Consolidated balance sheet of the money-creating institutions

Money-creating institutions

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

Claims on money-creating institutions:

Monetary authorities

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

Other domestic assets

Mainly equipment and miscellaneous items.

Revaluation differences

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

Other domestic liabilities

Money in custody, miscellaneous items and other liabilities.

Table 3.2 Detailed balance sheet of the Centrale Bank van Aruba

Columns:

(2) Other

Mainly equipment and miscellaneous items.

(5 and 6) Foreign assets:

Claims on banks

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

Claims on governments

Treasury bills and other securities issued by foreign governments and international organizations in convertible and other currencies.

(10) Bank notes issued

Bank notes held by the public and commercial banks.

(13) Official entities

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

(16) Other financial institutions' deposits

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

(17) Private sector

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

(18) Other

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

Table 3.4 Coins issued

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

Table 4.1 Commercial banks: summary account

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

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

Column:

(7) Capital and reserves:

Includes subordinated debt.

Table 4.2 Commercial banks: prudential ratios

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

Table 4.3 Commercial banks: detailed balance sheet

Columns:

(6 to 9) Loans and advances:

Enterprises

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

Mortgages

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

Individuals

Loans and advances to individuals, excluding mortgages.

Government

Loans and advances to the Government, excluding official entities.

(10) Premises

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

(11) Subsidiaries

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

(12) Accounts receivable

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

(21) Total assets

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

(22 to 25) Demand deposits

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

(26 to 29) Time deposits

Deposits with a specific original maturity.

(30) Savings deposits

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

(31) Other liabilities

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

(32) Capital and reserves

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

(33) Subordinated debt

Liabilities subordinated to claims of depositors and other creditors.

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

These tables provide a distribution of resident commercial loans to economic sectors according to the third revision of the International Standard Industrial Classification (ISIC) of all economic activities of 1990 of the United Nations. Table 4.4 gives an overview of the outstanding commercial loans, loans to government and to individuals of the banking sector, divided in three categories, i.e., current accounts, term loans and mortgages, and their contribution in total loans, for the period under review. Table 4.5 gives a historic overview of the outstanding loans of the banking sector provided in Table 4.4.

Table 5.1 Financial survey

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

Table 6.1 Interest rates of commercial banks

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

Table 7.1 Government financial operations

This table provides a summary of the financial operations of the government on a cash basis, including imputed noncash transactions such as the transactions related to the hotel guarantee issue and the APFA debt conversion.

The government as defined by the CBA comprises all departments, including the Department of Public Works (DOW),

“Landsbedrijf Ontwikkelingsprojecten” (LOP) and the Fondo Desaroyo Aruba (FDA). Thus, excluded are the social security sector, which comprises mainly the Social Security Bank (SVB) and the General Health Insurance (AZV).

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

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

Revenue and grants

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

Expenditure

The level of expenditure is derived as a residual of total registered revenue (including grants minus net lending) and net financing. The Department of Finance provides information on the nature of the expenditure. Items n.i.e. (not included elsewhere) is a residual, and thus includes errors and omissions. In 2000 and the fourth quarter of that year, the Afl. 36.7 million debt settlement resulting from the separation of funds associated with the Status Aparte of Aruba in 1986 was

reclassified from a current transfer in the “items not included elsewhere” to a repayment of debt in the item “net foreign capital”.

Lending minus repayments

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

Net financing

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

Net foreign capital

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

Net domestic capital

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

Net recourse to the monetary system

Includes commercial banks loans to the government and purchases of government bonds by those banks.

Memorandum items

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

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

Table 7.2 Government revenue

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

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

the Italian export credit insurer, SACE, to the government as part of the settlement of the hotel guarantees issued in the past was classified as a capital transfer and registered in the item other nontax revenue.

Table 7.3 Government position with the monetary system

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

Table 7.4 Outstanding government debt

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

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

Table 8.1 Balance of payments

Current and capital and financial account

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

to the CBA their transactions with nonresidents. In practice, licensed foreign exchange banks, operating either as intermediaries or on their own behalf, report the bulk of the transactions. Enterprises, including the Oil Refinery, holding accounts with nonresidents are also obliged to report. Changes in the balance on these accounts are registered by the CBA either as an increase or a decrease in currency and deposits included in other investment, as well as in other capital included in direct investment. Other quarterly and annual reports are also use a fact obtaining additional information on, inter alia, foreign assets and liabilities.

Items not yet classified

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

Banking transactions

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

Increase (-) in official reserves

The official reserves comprise all claims and liabilities of the CBA vis-à-vis nonresidents. Changes in the foreign exchange reserves (excluding revaluation differences of gold, foreign exchange and security holdings) cover all changes in claims on and liabilities to nonresidents of the CBA denominated in foreign currencies, as well as changes in

Aruban florin accounts held with the CBA by nonresidents.

Table 8.2 Components of the current account

Goods

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

Services:

Transportation

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

Travel

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

Government n.i.e

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

Other services

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

Income

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

Current transfers

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

Table 8.3 Components of the capital and financial account

Capital account

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

Financial account

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

Table 8.4 Balance of payments by sectors

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

Columns:

Oil sector

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

Free-zone sector

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

Other sector

These sectors contains transactions of the rest of the economy (excluding the oil and free-zone sectors), which are settled through the banking system, notified foreign accounts residents and other quarterly reports.

Table 8.5 Breakdown of merchandise trade

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

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

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

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

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

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