

ARUBA'S ECONOMY BRIEFLY

Aruba is an island nation situated in the Caribbean Sea and is one of the three members of the Kingdom of the Netherlands, which is referred to as the "Kingdom", along with the Netherlands Antilles and the Netherlands itself. Aruba is an autonomous entity within the Kingdom and was granted status aparte after seceding from the Netherlands Antilles in 1986. Under status aparte, Aruba has full autonomy over internal affairs, while the Kingdom's government in The Hague has responsibility over Kingdom affairs, including but not limited to defense and foreign affairs.

Aruba is situated in the Caribbean Sea, outside of the hurricane belt, approximately 30 kilometers (18.6 miles) off the Venezuelan coast. Aruba is approximately 31 kilometers (19.2 miles) long and 6.5 kilometers (4.0 miles) across with a total surface area of 193 square kilometers (77 sq. miles). Aruba benefits from a year-round constant temperature of approximately 83 F (27 C), which, along with the prevailing cooling trade winds, has made it a popular all-year round vacation destination. Aruba's beaches are considered to be among the best beaches in the Caribbean.

Aruba's population amounts to approximately 102,150 inhabitants, of which approximately 40.0% are foreign residents or immigrants. Due to rapid economic growth beginning in the early 1990s, the local labor market was forced to provide workers at all skill levels to fill the growing number of vacancies. However, despite a fast-growing participation of women in the labor market and increasing employment rates, the local market was not sizable enough to fill all the open positions, which resulted in a large influx of immigrant labor. The net immigration rate (immigration less emigration) for the year ended December 31, 2005 was approximately 2.2% of the population.

Most Arubans speak four languages: English, Spanish, Dutch and the native Papiamentu.

The population has grown on average at a rate of 2.3% per annum since 1996. Aruba's GDP per capita was estimated at U.S.\$ 22,100 in 2005, one of the highest in the Caribbean region.

Aruba, May 2007 AIB EIT Issue 1

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The Economy

Aruba is a small, open economy and, like many other small economies, the island's economy is relatively undiversified. Prior to 1986, the economy was primarily centered around the operations of the oil refinery, then owned by Exxon. When that refinery closed in 1985, the economy was readjusted towards other products and services, principally tourism. Currently, despite the reopening of the refinery by Coastal in 1991, the substantial majority of our GDP is provided by service activities, while agricultural and industrial activities (including manufacturing and construction) and public utilities (including oil refining activities) contribute a much smaller portion to the GDP.

Tourism

Tourism as the greatest contributor to the economy, contributes an amount greater than 50% of the nominal GDP. In the 1990's Aruba was experiencing double digit growth in tourist levels, while now this is stabilizing. Since the year 2000, tourist arrivals in Aruba have increased on average approximately 1.3% per annum, with tourism receipts increasing on average approximately 5% per annum. Aruba's visitors comprise around 1.3 million yearly, of which 54% are stay-over visitors and 46% are cruise visitors. 71% of these stay-over visitors are from the US, followed by 8% from Venezuela and 5% from the Netherlands.

There are over 7,300 hotel rooms on the island and there are various additional hotel rooms, time-share and condominiums in the pipeline. The condominium development is the most recent real estate development of Aruba and since Aruba has a very high percentage of repeat visitors, the trend for second home visitors appears to be increasing. Currently the development policy for tourism in Aruba entails the further enhancement of the quality of tourist coming to Aruba, which is reflected on the high level hotel rooms offered on the island.

Other business activities

Other important contributors to Aruba's economy include the following sectors: Construction, Real Estate, Trade and Other Business Services. It is estimated by the CBS that the Construction sector contributes 8.6% to the GDP of Aruba. The booming economy of Aruba has attracted a lot of investment related activities on the island. Real Estate activities have increased tremendously in the last few years, due to the increased construction activities, housing projects, condominium projects and commercial centers. It is now estimated to contribute 12.6% to the GDP of Aruba. Trade activities in Aruba comprise 14.2% of the GDP of Aruba, and include all retail and wholesale activities. The increased population, including the transient population (tourism), and the increasing demand for a wider variety of products and competition have contributed to the further development of this sector. There are however some concerns of market saturation in some areas, but the free-enterprise policy let's the business sector be driven by the demand supply mechanism that tends to correct itself in time.

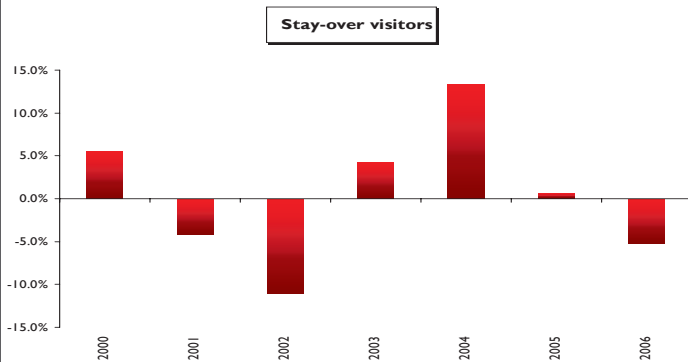
Other Business Services, include car rentals, tours, equipment rental, water-sports companies, etc... This sector has widened further because of the influence of tourism on the island and the fringe effects on the population of Aruba as well as on the recreational activities of Aruba. These together comprise 16.1% of the GDP. Other contributors to Aruba's economy include the oil refinery (Valero), the health sector, education and the public administration.

Inflation

Inflation in general in Aruba has been quite stable since the 1990s and in 2005 the average inflation was 3.4% and in 2006 3.6%. The inflation of Aruba is greatly driven by the international trade partners, as Aruba imports most of its products from abroad. The US, Latin-America and the Netherlands are the most important trade partners of Aruba. The international oil developments also greatly influence the local inflation drivers, as water and electricity, which in turn affect the price of shipping, transportation and most goods.

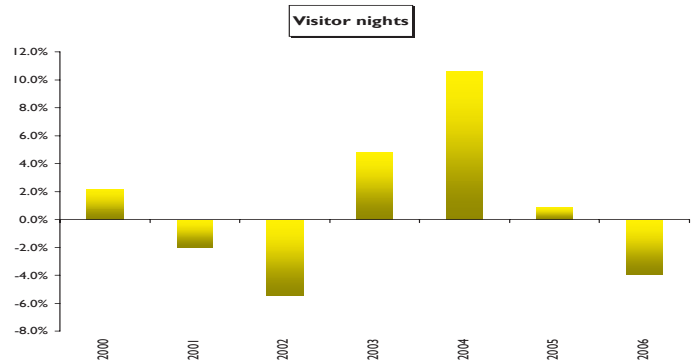
TOURISM IMPROVING TREND

Stay-over tourists started the year 2006 with double digit declines ending up 5.2% lower than the year 2005. The last two months of the year 2006 ended up positively and confirms the reverse in the declining trend. It is speculated that the drops in the year 2006 were caused mainly by the effects of the missing American teenage tourist case which occurred in 2005, reduced hotel capacity due to renovations, and increased average daily room rates. Furthermore, price hikes in fuel which occurred during 2006 also had an effect on the travel industry. As the US market had a share of 71.0% in tourism in 2006, its 7.3% decrease over the entire year influenced the total tourism significantly. The visitors from the Netherlands and Venezuela also experienced declining trends equivalent to the US market, while visitors of Canada and Colombia, on the other hand increased by 5.8% and a significant 17.6% respectively in 2006.



Visitor nights, which is a strong indicator for the food & beverage sector, trade sector as well as the hospitality sector, declined by 3.9% in 2006. The average length of stay remained near 7.9 nights in 2006.

The tourism development in the Caribbean as a whole is estimated to have grown somewhat in 2006, as can be deduced from statistics published by the Caribbean Tourism Organization. Within the region, Aruba appears to be one of the only major destinations that experienced a decline in 2006. The other major destinations, such as Cuba, Dominican Republic, Jamaica and Puerto Rico experienced noteworthy growths in the year 2006. A vast majority of the smaller destina-



tions, however, experienced declines in stay-over tourism in the year 2006.

Cruise tourism in Aruba, which is an important contributor to the economy, experienced a more positive development in comparison to stay-over tourism and increased by 7.0% in 2006 to over 590,000 cruise ship passengers. In the year 2007 the number of calls so far on schedule to come to Aruba is 328, which is 4.5% higher than 2006.

According to the Caribbean Tourism Organization, the small destinations in the Caribbean such as Bonaire, Bermuda and Trinidad & Tobago experienced the largest growths in cruise tourism in 2006. This is contrary to the development in stay-over visitors. Meanwhile, large destinations such as Jamaica and Cayman Islands also continued to increase significantly in terms of cruise visitors in 2006.

Tourism receipts, according to the quarterly report of the Central Bank, decreased by 2.7% in the first nine months of 2006, reaching Afl. 1,433.5 million. This decreasing trend was felt across all visitors.

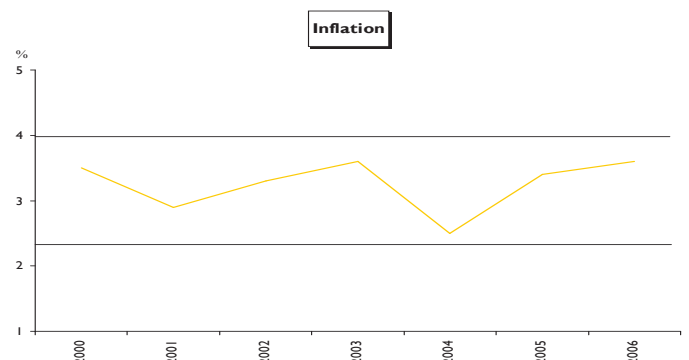
The upward trend in number of stay-over visitors experienced in the last two months of 2006 continued in the first two months of 2007, where the stay-over visitors increased with 6.8%, compared to the same period of the previous year. The average length of stay in the first two months of 2007 is 8.7 nights; it is lower than in January 2006 where this was 9 nights.

INFLATION INCREASING

Inflation throughout 2006 showed a slight increase, with the average inflation rate ending at 3.6%, as compared to 3.4% in 2005. The end of year inflation for 2006 was 2.5%. The inflation in 2006 was greatly influenced by numerous international factors that contributed to price hikes in gasoline, which in turn influenced our local prices considerably. In mid 2006, the average inflation of the last twelve months had reached 4.1%, while this lowered again toward the end of the year. In an international perspective, Aruba's inflation rate in 2006 was somewhat higher compared to some of its largest trade partners, where the US registered an average inflation of 3.2% and the Netherlands of 1.1%, which was a record low inflation rate.

In 2007, the inflation rate is expected to increase beyond its usual level of between 2% - 4%, as a result of the introduction of the

Turnover Tax (BBO) as per January 2007. The year-to-date consumer price index over the first 2 months of 2007 already shows an increase of 2.7% whereas this was 1% over the same period in 2006.



TRADE TO BE MONITORED

Trade represents about 14% of the Aruban economy. In 2006, the volume of the import of merchandise of Aruba (excluding Free Zone) increased by a significant 17.5%, as compared to 2005. The value of imports increased by 3.3% in 2006, to Afl. 1757.1 million, compared to the same period of 2005. The overall increase in imports for 2006 was mainly influenced by the significant increases in import of construction related materials due to the increased construction activities on the island.

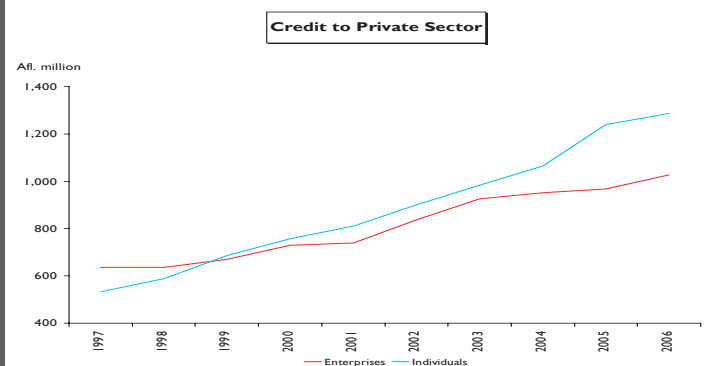
Import duties increased in 2006 by 15.6% compared to 2005. In January 2007 import duties decreased by 17% compared to the same month a year earlier. However, the reported period for the import duties from the Tax Collector's Office for January 2007 is till January 23, 2007. Since January 1, 2007 some tariffs of the import duties have changed which may have contributed to the recorded decrease. We should monitor the trend on the import duties closely, as this is indicative of the activities in trade.

TAXES INCREASED

The year 2006 showed an increase in the total revenue of the government of above 8% compared to 2005, where the total government tax revenue increased by 9.1% compared to 2005. Of the total government tax revenue, the wage tax increased the most followed by the foreign exchange tax and the import duties. The latter resulted from the increased import duty tariffs as of June 2006, whereas the increase in the wage tax was caused by a reclassification of Afl. 19 mln from the non-tax revenue to the wage tax revenue. The foreign exchange increase of Afl. 25.2 mln over 2007 compared with 2006 resulted mainly from a large dividend payment to abroad.

"Statistics are the only tools by which an opening can be cut through the formidable thicket of difficulties that bars the path of those who pursue the Science of Man" by Francis Galton.

INCREASING BANK LOANS



Credit in 2006 to enterprises increased by 6.2% compared to the year before whereas, credit to individuals grew by 3.9% during the same month of 2006 compared to 2005. Of the credit to individuals, the growth of consumer credit in December of 2006 was 1.0%, while mortgages grew by 6.1% respectively.

GDP EXPECTATIONS

It was estimated by the CBA that the real GDP growth for 2006 would be 2.5%, somewhat higher than the preliminary estimate of 2.4% for 2005, despite the decrease in tourism receipts for 2006. The strong domestic demand due to increased investments and buoyant private consumption were the main cause for the expected GDP growth in 2006. The CBA and other sources are currently revising GDP 2006 expectation due to new available data, preliminary indications record a possible real decrease of GDP in 2006 of 1%.

The Partial Economic Activity Index ("PEAI") represents the economic activities in seven industries, which contribute to 71.3% to the GDP and is used as a leading indicator to the GDP. In the first nine months of 2006 the PEAJ decreased by 0.4% compared to the cor-

responding period in 2005, this resulting from disappointing results

in the Trade, Hotels & Restaurants and Public Administration & Education Industry mitigated by the Construction and the Housing sectors. The decreases in various sectors reflect a slight contraction in the economy that is attributable to a number of factors, including declines in visitor arrivals and an increase in import duties introduced in the middle of 2006.

Preliminary estimates of the CBA show a slowdown in the Aruban economy in 2007, towards 1% real GDP growth, mainly due to the introduction of the turnover tax in January 2007 and the uncertainties of the effects this will have on the Economy of Aruba.

Something for Aruba?.....

According to the Caribbean & Americas News by Grupo Excellencias the Caribbean is in a unique position to meet the rapidly growing global demand for more creative and individualized experiences. global culture increasingly imposes "a certain uniformity on life," raising the demand for more creative and individualized experiences. "The region's food, with its strong ties to family, tradition, culture and memory, provides many soul-stirring points of connection."

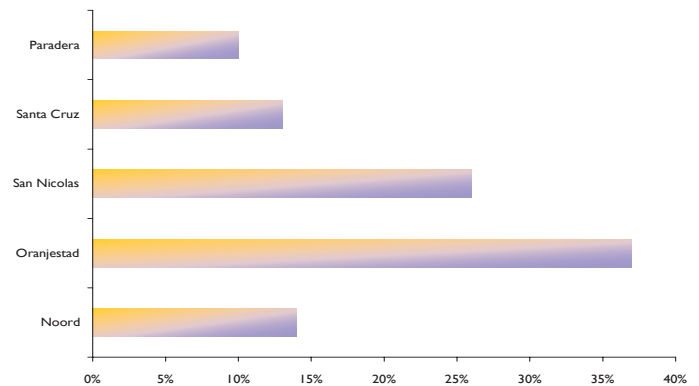
CONSUMER SHOPPING BEHAVIOUR

Introduction

AIB Economic and Financial Services conducted a survey regarding the shopping pattern of consumers and their market perception during the month of March 2007. The survey will be held on a quarterly basis to monitor the consumer market closely, and this was the first of the series.

The consumer market experienced various changes, amongst others the consumer became more price conscious, even though the minimum wage increased by 7%. The cost of living is perceived to have increased drastically, especially with regards to the primary needs such as food and clothing. The next sections show more information on the findings of this survey. There is a total of 36,000 households in Aruba, where a total of 100 households were surveyed successfully divided among the various regions. The average household size of surveyed consumers was 3.3, where the average household size of

Aruba is 3.1. Of the households surveyed 47% included children. The survey was set up in a mode that the surveyor was able to give only one answer per question.

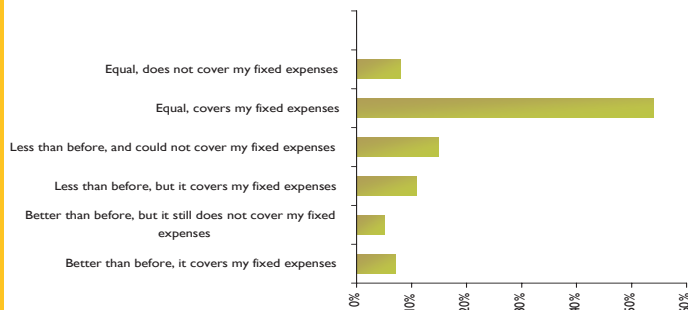


*The geographic distribution of Aruba's households according to Censo 2000 slightly differs from this survey, the results were not weighted to adjust for actual geographic distribution.

The 100 households surveyed were divided over 5 regions as seen in the table above, where the largest regions surveyed was Oranjestad followed by San Nicolas with 37% and 26% respectively.

“Research is not about discovering the truth, but about reducing the degree of speculation. A theory is not the truth, but the best available explanation for the time being”, by Glenn Sankatsing Director of Caribbean Reality Studies Center.

How does your income in the 1st quarter of 2007 cover your fixed monthly expenses compared to the quarter before that?



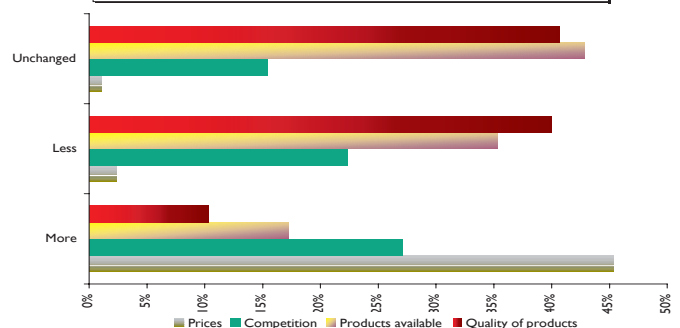
54% of the consumers can cover their fixed expenses, even with the perceived increase in prices in the first quarter of 2007. While on the

other hand an alarming total of 28% of the surveyed consumer's income does not suffice to cover their monthly fixed expenses. This should be monitored and compared to the results in our next issue.

“Discretionary income is a major force in the health and growth of the overall economy,” says Lynn Franco, Director of The Conference Board's Consumer Research Center. In the US “Rising numbers of affluent households who control sizable amounts of discretionary income signal a favorable outlook for the luxury, travel and entertainment markets, as well as companies in the furnishings and housing sectors.”

The chart at the right shows that 45% of the consumers surveyed felt that the prices increased, in comparison to the previous quarter (last quarter of 2006), while 2% perceived that the prices have decreased. A total of 41% of the consumers believe that the quality of products remained unchanged. 40% of those surveyed think that the quality of the products decreased. Of those interviewed, 43% said that the availability of the products remained unchanged, while another 35% think that the products availability decreased.

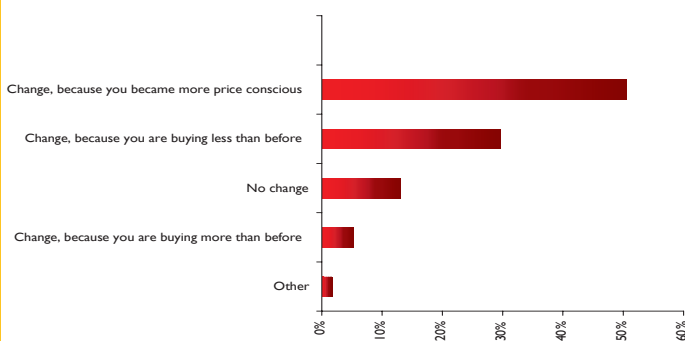
How do you see the consumer market in the 1st quarter of 2007 compared to previous quarter?



Consumer comments:

The surveyed consumers feel that the Mini Markets are taking advantage of the situation by increasing their prices excluding BBO. The consumer has to assess which supermarket is cheaper. The surveyed consumers believe that the prices should be monitored closely.

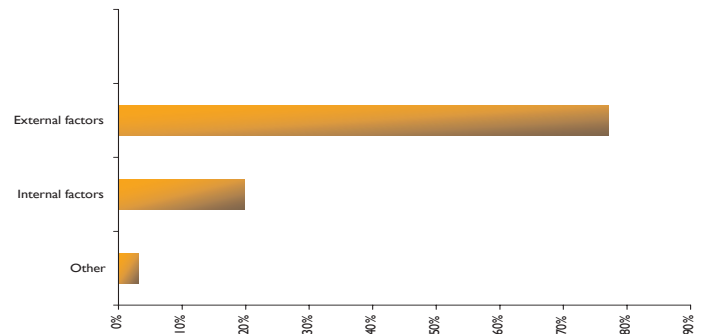
Did your shopping behaviour in the first quarter of 2007:



As the chart above shows, 50% of the shopping behaviour of households surveyed changed and became more price conscious.

In the first quarter of 2007, 77% of the changes in consumer shopping behaviour were caused by external factors such as the price and the economy in general. Another 20% was caused by internal factors such as changes in employment conditions, illness and family structure.

If it did change, what caused the change?

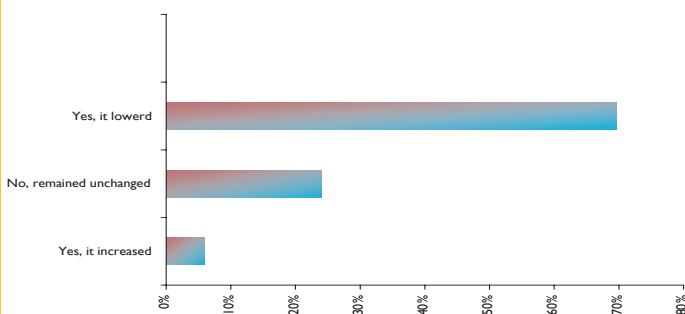


Consumer comments:

Due to the high cost of living the discretionary income decreased drastically, consequently the consumers prefer to save their money. Also it is perceived that the situation for senior citizens became very difficult as even the prices of medical expenses, even though medicines are exempted from BBO, became more expensive in recent months.

70% of those surveyed experienced a decrease in their discretionary income, while 24% responded that their discretionary income has remained unchanged. Around 6% responded that their discretionary income increased.

Did your discretionary income change in the first quarter of 2007?



Main findings/ conclusions

The majority of the surveyed consumers have raised their concern about BBO as well as the direction of Aruba's economy. A possible explanation for this perception is that, paying taxes on products is not new internationally, but it is new for the Aruban consumer. The

main concern of the Aruban consumer is that the prices increased drastically without notice and companies are taking advantage of it. More attention should be paid to monitor the pricing by the government. Consumers believe that Aruba has become one of the most expensive islands in the Caribbean. This situation is perceived to have become very difficult for families that only depend on one income. This is also a problem for senior citizens, noting that their pension only increased by Afl. 50,- per month.

The majority of the consumers changed their shopping behaviour by buying only what is necessary (no more luxury items) and by dividing their fixed expenses over various months. The surveyed consumer also changed their shopping behaviour by visiting two or three supermarkets on the same day, to see which one is cheaper. 30% of the surveyed consumer changed their shopping behaviour by buying less. This coincides with an article recently published, where ACDA (Aruba Car Dealers Association) recorded a decrease in car sales of 38% in the first quarter of 2007 in comparison with the same period last year. This is mainly due to the increase of import duties (from 12% to 50%) for double cabin pickups as of June 2006 and the introduction of the BBO in 2007.

Discretionary income is the amount of an individual's income that is left for spending after essentials and fixed payments (like mortgage, food, shelter).

FOCUS ON CONDOMINIUMS

The AIB BANK N.V. ("AIB", formerly the Aruban Investment Bank N.V.) has been a key player in the investment development of Aruba. Originally it was incorporated 20 years ago to help on-set large investment projects in Aruba. In that time it was identified that Aruba needed to enhance its then small tourist sector, to develop more hotel rooms by attracting hotel investments on the island. AIB was in that time the only bank allowed to provide long-term loan facilities that would be adequate for such investments. Today AIB continues to play a key role in the development of various large investment projects.

The loan portfolio of AIB comprises of a large percent of real estate. For this reason AIB, through its department Economic and Financial Services, monitors closely the development of the real estate sector on the island. One particular area that AIB has monitored closely and has played a key role in its development is the condominium development.

The condominium development as we see today only started a few years ago in the area of Eagle Beach. AIB's first project in this development was Oceania Condominium Resort, which is currently in its final construction phases. After the start of this project, many other projects have come to our attention and many in our portfolio. The recipe for success so far appears to be a right mix of the price, the location, the market strategy, the equity injection and a bridge loan financed by a bank. In the local bank sector appetite for such projects was only recently created as these projects had not proven themselves locally yet.

As the months go by the competition scenario for individual condominium projects keeps altering and the prices are challenged. That is what keeps us alert. The first project was unique and had sales projections that were exceeded by the market, but how long can the sales keep its current pace?

The extent of the market

The profile of the typical consumer is the repeat visitor with a more than average income and close to the retirement age. The market offers an increasing variety in second home options. Luxury condo's, villas, town-houses, simple condo living, regular stand alone houses etc... are all current options on the market.

The consumer has more to choose from so they get pickier and are having a more aggressive approach towards the market. Various local home owners in the area of Noord have experienced receiving attractive offers for their homes from international visitors. The

prices for these homes are thus being driven up by these developments. In a real estate survey conducted by AIB EFS last year, it was determined that houses under USD 400,000 geared towards second home owners sold very rapidly. Additionally, it was determined that the area of Noord was of particular interest for the US 2nd home-buyers. The Europeans did not seem to show a preference in location.

We do not know how long the 2nd home owners trend will last. However, increasingly coastal living is becoming more popular and scarcer and in Aruba property is not abundant. For the time-being the trend is expected to keep up, but only for a few years, since the price brackets might become too exclusive at a certain point. This

might mean that for reselling properties, the market will reach only the upper income brackets.

Developers

The developers of condominium projects require certain attributes to be successful, while they place themselves in the currently competitive market. The attraction to profit oriented projects increased, while promoters cannot loose sight of the most important ingredients to succeed. These include excellent sales strategy, an adequate investment schedule, precise construction planning and of course capital. Furthermore, solid partnerships with real estate companies, financial institutions, architects and contractors are crucial. The financial feasibility of a project depends highly on the accurate planning of all the above and an adherence to the plan throughout implementation by developer. Credibility is key to adequate networking for sales as well, and this is aided further by the solid partnerships created and presented.

"Experience taught me a few things. One is to listen to your gut, no matter how good something sounds on paper. The second is that you're generally better off sticking with what you know. And the third is that sometimes your best investments are the ones you don't make" by Donald Trump.

"A market is never saturated with a good product, but it is very quickly saturated with a bad one", by Henry Ford.

Financial structure

The financial feasibility of a project depends on the financial engineering of the project. The equity requirement for a condominium project is usually high (sometimes up to 50%), as financial institutions tend to want to participate in these projects for a very short period of time to mitigate risk. The higher the equity, the lower the bridge loan required, and therefore the lower the financial costs of the project will be. This is the case with all projects, but since a developer of a condo project is usually in it for the short-term (just over the duration of the construction maybe 2 to 5 years), this is highly recommended for the banks and is more beneficial for the financial results. Sales projections are also key and should be made realistic to safeguard the investment schedule and the capital requirements.

Infrastructure

The infrastructural requirements of Aruba are also increasing as the

condominiums bring more long-term type visitors to the island. It is a well-known fact that Aruba is growing fast, with all the construction currently going on. This construction contributes to the economy, but also strains Aruba's infrastructure planning. The latter needs to keep up to be able to carry the current development, including the roads to minimize traffic congestion and the sewage system should be properly planned.

Conclusion Condo's

Aruba's great location has proven to be very interesting, both for short-term visitors as well as long-term visitors. In order to safeguard the location and the condominiums, proper planning should be

in place. In some Caribbean islands, like St. Maarten, there have been problems with unfinished condo-projects that were legally and financially managed poorly. These then become an unwanted landmark and a reminder of a failure. This is not desired for Aruba, and so far it does not appear to be going in that direction. Furthermore, the government of Aruba is planning to limit further growth of this development in order to have a controlled condominium development that does not exceed Aruba's carrying capacity.

At the moment the question might be, what would be the next development that could help Aruba diversify the economy or at least tourism, while limiting growth in mass tourism?



Our Services

Corporate Lending

- Senior Debt
- Mezzanine Financing
- Project Financing
- Bridge Loan
- Syndication/ Underwriting
- Bank Guarantees

Program & Project Management

- Regulations Setup
- Funds Administration
- Funds Placement
- Project Management
- Effect Disimbursement

Economic & Financial Services

- Advisory to the Government
- SME Program
- Surveys and Research
- Mergers & Acquisitions
- Venture Capital
- Capital Raising
- Valuation
- Feasibility Studies

Information

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Eco Corner:

Water is becoming increasingly more important than oil in some parts of this world. In South East USA the price war has already begun, as water is getting scarce.

Billionaire Richard Branson is on a tear these days. Last year at Bill Clinton's Global Initiative meeting in New York, Branson announced that he would spend \$3 billion of his Virgin profits to research and develop renewable-energy technologies. Now he has announced a \$25 million prize for anyone who creates a system that removes at least one billion tons of carbon dioxide from the atmosphere in each of ten years.

Centrica Plc, Britain's biggest energy supplier, won a license to explore for natural gas in Trinidad & Tobago to expand supplies for its residential gas customers in the U.K. and North America.

A United Nations draft report says laws to curb global warming may reduce world production less than 5.5 % by 2050, a cost that economists see as a bargain compared with the price of doing nothing.

Summary Economic Indicators

As of and for the year ended December 31,

2001 2002 2003 2004 2005 2006 2007*

(in millions of Afl. except percentages and where otherwise noted)

DOMESTIC SECTOR

Nominal GDP**	Afl. 3,399	Afl. 3,421	Afl. 3,599	Afl. 3,819	Afl. 4,041	Afl. 4,145	n.a.
Nominal GDP per Capita** (in Afl. per person)	36,676	36,415	37,409	38,533	39,560	39,114	n.a.
Percentage Change in Real GDP**	-0.7	-2.6	1.5	3.5	2.4	-1	n.a.
Inflation (percentage change in Consumer Price Index)	2.9	3.3	3.6	2.5	3.4	3.6	2.7
Unemployment Rate ⁽¹⁾ (percentage)	6.5	8.1	7.8	7.3	6.9		n.a.

TOURISM

Tourism receipts ^{(2) (3)}	1,605.10	1,616.70	1,523.90	1,889.60	1,955.40	1,433.50	n.a.
Total Visitor Arrivals (in thousands)	1,176.2	1,197.6	1,184.2	1,304.5	1,285.3	1,285.8	248.8
Stay-over Visitors (in thousands)	691.4	615.4	641.9	728.2	732.5	694.4	118.8
Visitor nights (in thousands)	5,144.6	4,862.6	5,097.6	5,639.9	5,692.7	5,470.5	993.4
Cruise Visitors (in thousands)	484.8	582.2	542.3	576.3	552.8	591.5	129.9

EXTERNAL SECTOR

Total exports (F.O.B.) (excluding oil sector exports) ⁽⁴⁾	266.45	229.58	146.96	142.25	182.20	221.20	20.60
Total imports (C.I.F.) (excluding oil sector imports) ⁽⁵⁾	1,496.86	1,507.42	1,515.18	1,563.59	1,841.03	1,884.43	341.30

PUBLIC FINANCE

Total Revenue ⁽⁶⁾	731.8	754.7	988.6	835.9	908.9	983.4	63.9
Total Expenditure ⁽³⁾	717.0	866	919.3	1180.2	1033.8	821.7	n.a.
Overall Surplus/(Deficit) ⁽³⁾	-80.9	-42.5	84.3	-125.5	-85.0	-20.6	n.a.
Overall Surplus/(Deficit) as a Percentage of GDP ⁽⁷⁾	-4.30%	-2.30%	4.10%	-6.00%	-3.80%	-0.90%	n.a.

PUBLIC DEBT AND INTERNATIONAL

Total Public sector Debt ⁽⁸⁾ as a Percentage of GDP ⁽⁷⁾	43.10%	47.10%	41.10%	44.50%	46.30%	47.00%	n.a.
Net International Reserves in months of imports	6.3	7	6.6	6.2	5.5	5.2	n.a.

PARTIAL ECONOMIC ACTIVITY INDEX (PEAI)

⁽³⁾	102.7	99.5	100.7	104	109	105.8	n.a.
Utilities	112.2	113.3	115.5	116.2	120.6	119.4	n.a.
Construction	82.9	75.4	84.1	76.9	110.4	106.9	n.a.
Trade	88.9	87.1	83.3	86.0	82.8	74.0	n.a.
Hotels & Restaurants	107.5	101.5	105.5	116.1	118.0	115.4	n.a.
Transport	107.7	107.3	105.0	114.5	112.1	106.7	n.a.
Housing	110.6	113.6	116.5	119.5	123.5	127.1	n.a.
Public administration & Education	113.3	104.2	104.3	106.2	109.7	106.2	n.a.

Source: Central Bureau of Statistics Aruba, Central Bank of Aruba, Aruba Tourism Authority, Cruise Tourism Authority.

* year-to-date up to February

** GDP estimates

(1) Includes all persons without jobs, whether actively seeking employment or not.

(2) 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.

(3) 2006 up to 3rd quarter.

(4) Recorded on a "Free on Board", or "F.O.B.", basis as sold at the time the exported goods are shipped.

(5) Recorded on a "Cost, Insurance and Freight", or "C.I.F.", basis.

(6) 2007 up to January. Figures for the period January 3-23, 2007.

(7) Up to 3rd quarter in 2006 and measured against nominal GDP of 2005.

(8) Debt totals are maintained by the Ministry of Finance and Economic Affairs and the information on outstanding debt is provided to the Central Bank. The Central Bank, in certain circumstances, analyzes and reports data differently than the Ministry of Finance and Economic Affairs, resulting in certain immaterial differences in debt totals and/or categorizations.