

INTERNATIONAL MONETARY FUND

KINGDOM OF THE NETHERLANDS—ARUBA

Statistical Appendix

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Table A1. Aruba: Indicators of Tourism Activity, 2002-06
(In millions of Aruban florins at current prices; unless otherwise indicated)

	2002	2003	2004	2005	2006
Total revenue (Af. million)	1480.1	1522.6	1882.5	1951.8	1912.2
(Change in percent)	1.3	2.9	23.6	3.7	-2.0
(Change in percent, in real terms)	-1.9	-0.8	20.7	0.3	-5.5
Stay-over visitors (thousands)	642.6	641.9	728.2	732.5	694.4
(Change in percent)	-7.1	-0.1	13.4	0.6	-5.2
Tourist nights (thousands)	4,863	5,098	5,640	5,695	5,471
(Change in percent)	-5.5	4.8	10.6	1.0	-3.9
Average stay (nights)	7.6	7.9	7.7	7.8	7.9
Expenditure per tourist per day (in Aruban florins)	304.4	298.7	333.8	342.8	349.5
Hotel occupancy rate (percent)	70.5	74.3	83.9	83.9	74.3
Cruise tourists (thousands)	582.2	542.3	576.3	552.8	591.5
(Change in percent)	19.5	-6.8	6.3	-4.1	7.0

Sources: CBA, Quarterly Bulletin; Aruba Tourism Authority; CBS; Aruba Hotel and Tourism Association; and the Cruise Tourism Authority.

Table A2. Aruba: GDP and Components, 2002-06
(In millions of Aruban florins at current prices)

	2002	2003	2004	2005	2006
Final consumption expenditure at purchasers' prices	2,695	2,842	2,965	3,130	3,310
Household final consumption expenditure	1,820	1,947	2,041	2,199	2,322
Government final consumption expenditure	874	894	925	931	988
Gross capital formation	935	1,057	1,129	1,364	1,495
Private gross capital formation	912	1,007	1,069	1,300	1,430
Public gross fixed capital formation	23	50	60	64	65
Exports of goods and services 1/	2,256	2,283	2,574	2,846	2,824
Exports of goods	277	201	210	283	298
Tourism exports of goods and services	1,377	1,387	1,603	1,678	1,661
Regular exports of services	602	696	761	885	865
Imports of goods and services 1/	2,411	2,564	2,685	3,181	3,295
Imports of goods	1,491	1,508	1,584	1,908	1,963
Imports of services	920	1,056	1,102	1,273	1,331
Gross domestic product at market prices	3,475	3,618	3,983	4,159	4,334
(Change in percent)	1.1	4.1	10.1	4.4	4.2

Source: CBS.

1/ The activities of the oil refinery are registered on a net basis, namely a refining fee is computed and used as the oil sector's output and export. Other goods and/or services imported or exported by the oil-sector are included in the trade figures. Refinery products delivered to Aruban users are registered as import.

Table A3. Aruba: Components of GDP, 2002-06
(In percent of GDP)

	2002	2003	2004	2005	2006
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Private absorption	78.7	81.6	78.1	84.1	86.6
Consumption	52.4	53.8	51.2	52.9	53.6
Private investment 1/	26.3	27.8	26.8	31.3	33.0
Government absorption	25.8	26.1	24.7	23.9	24.3
Consumption	25.2	24.7	23.2	22.4	22.8
Investment 2/	0.7	1.4	1.5	1.5	1.5
Exports less imports 3/	-4.5	-7.7	-2.8	-8.1	-10.9
Goods	-34.9	-36.1	-34.5	-39.1	-38.4
Services	30.5	28.4	31.7	31.0	27.6

Source: CBS.

1/ Private investment is equal to private gross fixed capital formation and private changes in inventories. The investment of the oil sector is included in these figures.

2/ Public investment is equal to public gross fixed capital formation and public changes in inventories.

3/ Exports less imports of goods and services. The activities of the oil refinery are registered on a net basis, namely a refining fee is computed and used as the oil sector's output and export. Other goods and/or services imported or exported by the oil sector are included in the trade figures. Refinery products delivered to Aruban users are registered as import.

Table A4. Aruba: Real GDP, 2002-06
(In millions of Aruban florins at constant 1995 prices)

	2002	2003	2004	2005	2006
Gross domestic product	2,793.0	2,834.1	3,045.5	3,075.9	3,092.9
(Percent change)	-2.5	1.5	7.5	1.0	0.6
Private absorption	2,102.7	2,313.8	2,378.0	2,587.7	2,677.7
Consumption	1,469.0	1,525.3	1,560.5	1,626.1	1,657.3
Private investment 1/	633.7	788.5	817.5	961.6	1,020.5
Government absorption	751.2	739.9	752.6	736.4	751.0
Consumption	734.4	700.6	707.0	688.9	704.8
Investment 2/	16.8	39.3	45.6	47.4	46.2
Exports less imports 3/	-61.4	-219.6	-85.2	-248.2	-335.8
Goods	-751.2	-1,023.6	-1,050.6	-1,202.3	-1,188.5
Services	689.7	804.1	965.4	954.1	852.7

Source: CBS.

1/ Private investment is equal to private gross fixed capital formation and private changes in inventories. The investment of the oil sector is included in these figures.

2/ Public investment is equal to public gross fixed capital formation and public changes in inventories.

3/ Exports less imports of goods and services. The activities of the oil refinery are registered on a net basis, namely a refining fee is computed and used as the oil sector's output and export. Other goods and/or services imported or exported by the oil sector are included in the trade figures. Refinery products delivered to Aruban users are registered as import.

Table A5. Aruba: Contributions to Real GDP Growth, 2002-2006
(In percent)

	2002	2003	2004	2005	2006
Private absorption	1.4	7.6	2.3	6.9	2.9
Consumption	0.9	2.0	1.2	2.2	1.0
Private investment 1/	0.5	5.5	1.0	4.7	1.9
Government absorption	1.7	-0.4	0.5	-0.5	0.5
Consumption	1.9	-1.2	0.2	-0.6	0.5
Investment 2/	-0.2	0.8	0.2	0.1	0.0
Exports less imports 3/	-5.6	-5.7	4.7	-5.4	-2.8
Goods	-2.5	-9.8	-1.0	-5.0	0.4
Services	-3.1	4.1	5.7	-0.4	-3.3
Real GDP growth	-2.5	1.5	7.5	1.0	0.6
Memorandum item:					
Nominal growth rate	0.7	4.1	10.1	4.4	4.2

Source: CBS.

1/ Private investment is equal to private gross fixed capital formation and private changes in inventories. The investment of the oil sector is included in these figures.

2/ Public investment is equal to public gross fixed capital formation and public changes in inventories.

3/ Exports less imports of goods and services. The activities of the oil refinery are registered on a net basis, namely a refining fee is computed and used as the oil sector's output and export. Other goods and/or services imported or exported by the oil sector are included in the trade figures. Refinery products delivered to Aruban users are registered as import.

Table A6. Aruba: Changes in Consumer Price Index, 2002-06
(Annual percentage change)

	2002	2003	2004	2005	2006
Total	3.3	3.7	2.4	3.4	3.6
Food	3.3	3.1	3.9	3.8	4.6
Beverage and tobacco	2.4	4.4	0.6	1.4	3.1
Clothing and footwear	6.8	4.5	3.8	0.7	1.4
Housing costs	4.1	5.7	2.1	6.8	7.9
Housekeeping and furnishings	4.0	2.7	1.9	1.8	1.4
Recreation and education	2.7	2.4	2.5	2.4	2.5
Miscellaneous	2.5	2.6	1.5	2.1	2.3
Medical care	0.0	0.0	0.0	0.0	0.0
Transport and communications	0.9	2.8	2.4	2.8	1.2
United States	1.6	2.3	2.7	3.4	3.2
Netherlands Antilles	0.4	1.6	1.4	4.1	3.1
Core inflation	3.0	2.2	2.0	1.7	1.9

Sources: CBA, *Quarterly Bulletin*; and CBS.

Table A7. Aruba: Legal Minimum Wages, 2002-06
(In Aruban florins per month)

	2002	2003	2004	2005	2006
Category:					
Construction and industry	1,200.0	1,200.0	1,236.0	1,236.0	1,360.0
Household personnel	560.0	560.0	576.8	576.8	634.5

Source: Aruban Department of Labor.

Table A8. Aruba: Summary of Trends in Public Finance, 2002-06
(In millions of Aruban florins)

	2002	2003	2004	2005	2006
Revenue	754.7	989.0	836.1	909.1	985.2
Taxes	609.6	687.4	707.1	779.4	850.2
Nontax revenue	107.7	271.2	97.7	101.0	102.3
Grants	37.4	30.5	31.2	28.6	32.7
Expenditure	866.0	919.7	1180.4	1034.0	1097.6
Current expenditure	848.9	876.7	1113.4	969.6	1031.1
Wage costs	431.3	437.8	566.3	505.1	542.1
Wages	261.7	265.6	286.2	304.7	309.2
Employers contributions 1/	66.0	66.3	157.4	65.4	92.4
Wage subsidies	103.7	105.9	122.7	135.1	140.6
Goods and services 2/	149.4	153.5	191.1	152.9	203.1
Interest	49.6	45.6	85.9	84.4	97.4
Items not included elsewhere 3/	218.7	239.9	270.1	227.1	188.5
Capital expenditure	17.0	43.0	67.0	64.4	66.5
Investment	13.3	26.4	34.2	43.2	32.0
Capital transfers	3.7	16.6	32.7	21.2	34.5
Balance	-111.3	69.3	-344.3	-124.9	-112.4
Statistical discrepancy	-7.5	-17.1	-171.4	-19.1	44.8
Financing	103.8	-86.4	172.9	105.8	157.2
Nonmonetary sectors	98.5	-191.7	332.3	102.8	167.6
Net foreign capital	96.0	-200.7	95.6	47.1	58.2
Net domestic capital	2.5	9.0	236.7	55.7	109.4
Monetary sectors	-36.2	-19.3	-21.3	-22.8	48.1
Net lending	-38.4	-103.1	9.3	0.7	7.1
Change in domestic payment obligations	3.1	21.5	-128.8	26.5	-51.4
Memorandum item:					
Health care fund balance 4/	-46.0	-31.6	-28.8	-33.9	-3.8

Source: Data provided by the Aruban authorities.

1/ Includes payments of arrears to the public employee pension fund (APFA) and to the health care fund (AZV).

2/ Includes payments of arrears to suppliers.

3/ Includes the balance of the health care fund (AZV).

4/ The health care fund (AZV) was introduced in 2001.

Table A9. Aruba: Summary of Trends in Public Finance, 2002-06
(In percent of GDP)

	2002	2003	2004	2005	2006
Revenue	21.7	27.3	21.0	21.9	22.7
Taxes	17.5	19.0	17.8	18.7	19.6
Nontax revenue	3.1	7.5	2.5	2.4	2.4
Grants	1.1	0.8	0.8	0.7	0.8
Expenditure	24.9	25.4	29.6	24.9	25.3
Current expenditure	24.4	24.2	28.0	23.3	23.8
Wage costs	12.4	12.1	14.2	12.1	12.5
Wages	7.5	7.3	7.2	7.3	7.1
Employers contributions 1/	1.9	1.8	4.0	1.6	2.1
Wage subsidies	3.0	2.9	3.1	3.2	3.2
Goods and services 2/	4.3	4.2	4.8	3.7	4.7
Interest	1.4	1.3	2.2	2.0	2.2
Items not included elsewhere 3/	6.3	6.6	6.8	5.5	4.3
Capital expenditure	0.5	1.2	1.7	1.5	1.5
Investment	0.4	0.7	0.9	1.0	0.7
Capital transfers	0.1	0.5	0.8	0.5	0.8
Balance	-3.2	1.9	-8.6	-3.0	-2.6
Statistical discrepancy	-0.2	-0.5	-4.3	-0.5	1.0
Financing	3.0	-2.4	4.3	2.5	3.6
Nonmonetary sectors	2.8	-5.3	8.3	2.5	3.9
Net foreign capital	2.8	-5.5	2.4	1.1	1.3
Net domestic capital	0.1	0.2	5.9	1.3	2.5
Monetary sectors	-1.0	-0.5	-0.5	-0.5	1.1
Net lending	-1.1	-2.8	0.2	0.0	0.2
Change in domestic payment obligations	0.1	0.6	-3.2	0.6	-1.2
Memorandum item:					
Health care fund balance 4/	-1.3	-0.9	-0.7	-0.8	-0.1

Source: Data provided by the Aruban authorities.

1/ Includes payments of arrears to the public employee pension fund (APFA) and to the health care fund (AZV).

2/ Includes payments of arrears to suppliers.

3/ Includes the balance of the health care fund (AZV).

4/ The health care fund (AZV) was introduced in 2001.

Table A10. Aruba: Tax Revenue, 2002-06 1/
(In millions of Aruban florins)

	2002	2003	2004	2005	2006
Taxes	609.6	687.4	707.1	779.4	850.2
Direct taxes	370.6	424.3	410.3	463.2	497.3
Wage taxes	220.1	234.9	247.2	266.2	296.4
Income taxes	3.0	-0.6	0.3	2.9	10.7
Profit taxes	78.3	105.6	74.4	95.6	90.1
Solidarity tax	0.0	0.0	0.0	0.0	0.0
Other	69.3	84.4	88.4	98.5	100.2
Land tax	12.3	27.5	19.0	24.9	26.6
Hotel room taxes	24.8	25.1	30.5	33.9	32.8
Gambling taxes	17.1	17.2	23.7	22.2	23.2
Motor vehicle taxes	15.2	14.7	15.1	17.5	17.7
Indirect taxes	239.0	263.0	296.8	316.3	352.9
Excises	109.0	119.5	122.9	124.2	113.7
Gasoline	65.2	68.7	70.0	68.9	58.4
Tobacco	10.4	12.6	12.0	12.5	13.9
Beer	20.3	24.3	25.1	25.3	25.8
Liquor	13.1	13.9	15.8	17.5	15.5
Import duties	104.5	114.9	132.5	140.7	162.7
Foreign exchange tax	14.4	14.0	26.2	36.8	62.0
Other taxes 2/	11.1	14.6	15.3	14.5	14.5

Source: Ministry of Finance, Tax Department.

1/ Cash basis.

2/ Includes property transfer tax, stamp duties, and succession tax.

Table A11. Aruba: Tax Revenue, 2002-06 1/
(In percent of GDP)

	2002	2003	2004	2005	2006
Taxes	17.5	19.0	17.8	18.7	19.6
Direct taxes	10.7	11.7	10.3	11.1	11.5
Wage taxes	6.3	6.5	6.2	6.4	6.8
Income taxes	0.1	0.0	0.0	0.1	0.2
Profit taxes	2.3	2.9	1.9	2.3	2.1
Solidarity tax	0.0	0.0	0.0	0.0	0.0
Other	2.0	2.3	2.2	2.4	2.3
Land tax	0.4	0.8	0.5	0.6	0.6
Hotel room taxes	0.7	0.7	0.8	0.8	0.8
Gambling taxes	0.5	0.5	0.6	0.5	0.5
Motor vehicle taxes	0.4	0.4	0.4	0.4	0.4
Indirect taxes	6.9	7.3	7.5	7.6	8.1
Excises	3.1	3.3	3.1	3.0	2.6
Gasoline	1.9	1.9	1.8	1.7	1.3
Tobacco	0.3	0.3	0.3	0.3	0.3
Beer	0.6	0.7	0.6	0.6	0.6
Liquor	0.4	0.4	0.4	0.4	0.4
Import duties	3.0	3.2	3.3	3.4	3.8
Foreign exchange tax	0.4	0.4	0.7	0.9	1.4
Other taxes 2/	0.3	0.4	0.4	0.3	0.3

Source: Ministry of Finance, Tax Department.

1/ Cash basis.

2/ Includes property transfer tax and stamp duties.

Table A12. Aruba: Operational Budget of the Social Insurance Bank (SVB), 2002-06

	2002	2003	2004	2005	2006
(In millions of Aruban florins)					
Total contributions	180.7	198.9	196.3	186.4	194.8
Total benefits	152.0	157.2	165.3	193	197.8
Administrative and interest costs	11.5	12.0	15.1	15.3	14
Administrative costs	9.3	9.5	11.5	11.3	10.7
Interest costs	2.2	2.5	3.6	4	3.3
Overall balance	17.3	29.6	15.9	-21.9	-17
Old age and widowers and orphans insurance					
Contributions	150.2	158.9	154.5	139.8	165.2
Benefits	136.7	138.4	145.9	169.5	173.1
Administrative and interest costs	1.6	2.6	4.2	2.5	1.7
Administrative costs	2.4	2.7	3.8	2.2	1.9
Interest costs	-0.8	-0.1	0.4	0.3	-0.2
Balance	11.9	17.9	4.4	-32.2	-9.6
Sickness and accident insurance					
Contributions	29.9	39.1	39.7	44.8	28.0
Benefits	14.7	18.5	18.9	22.6	24.2
Administrative and interest costs	10.4	9.9	11.1	13	12.6
Administrative costs	6.5	6.4	7.3	8.7	8.3
Interest costs	3.9	3.5	3.8	4.3	4.3
Balance	4.8	10.7	9.7	9.2	-8.8
Severance insurance					
Contributions	0.6	0.9	2.1	1.8	1.6
Interest revenues	0.9	0.9	0.6	0.6	0.8
Benefits	0.6	0.3	0.5	0.9	0.5
Administrative costs	0.4	0.4	0.4	0.4	0.5
Balance	0.6	1.0	1.8	1.1	1.4
(Overall balances in percent of GDP)					
Total contributions	5.2	5.5	4.9	4.5	4.5
Total benefits	4.4	4.3	4.2	4.6	4.6
Administrative and interest costs	0.3	0.3	0.4	0.4	0.3
Administrative costs	0.3	0.3	0.3	0.3	0.2
Interest costs	0.1	0.1	0.1	0.1	0.1
Overall balance	0.5	0.8	0.4	-0.5	-0.4
Old age and widowers and orphans insurance					
Contributions	4.3	4.4	3.9	3.4	3.8
Benefits	3.9	3.8	3.7	4.1	4.0
Administrative and interest costs	0.0	0.1	0.1	0.1	0.0
Administrative costs	0.1	0.1	0.1	0.1	0.0
Interest costs	0.0	0.0	0.0	0.0	0.0
Balance	0.3	0.5	0.1	-0.8	-0.2

Table A12. Aruba: Operational Budget of the Social Insurance Bank (SVB), 2002-06
(concluded)

	2002	2003	2004	2005	2006
	(Overall balances in percent of GDP)				
Sickness and accident insurance					
Contributions	0.9	1.1	1.0	1.1	0.6
Benefits	0.4	0.5	0.5	0.5	0.6
Administrative and interest costs	0.3	0.3	0.3	0.3	0.3
Administrative costs	0.2	0.2	0.2	0.2	0.2
Interest costs	0.1	0.1	0.1	0.1	0.1
Balance	0.1	0.3	0.2	0.2	-0.2
Severance insurance					
Contributions	0.02	0.02	0.05	0.04	0.04
Interest revenues	0.03	0.02	0.02	0.01	0.02
Benefits	0.02	0.01	0.01	0.02	0.01
Administrative costs	0.01	0.01	0.01	0.01	0.01
Balance	0.02	0.03	0.05	0.03	0.03
Memorandum items:	(Number of beneficiaries or insured)				
Number of beneficiaries per category					
Old age and widowers and orphans insurance	11,465	11,949	...	14,208	15,193
Old age	10,225	10,640	...	13,159	14,112
Widowers and orphans	1,240	1,309	...	1,049	1,081
Sickness and accident insurance	10,166	11,383	...	...	...
Sickness	9,413	10,797	...	...	...
Accident	753	586	...	...	...
Severance insurance	174	59	...	...	...
Number of insured per category					
Old age and widowers and orphans insurance	145,032	156,889	...	...	...
Old age	61,938	73,475	...	...	...
Widowers and orphans	83,094	83,414	...	...	...
Sickness and accident insurance	62,278	63,733	...	...	...
Sickness	29,233	29,310	...	...	...
Accident	33,045	34,423	...	...	...
Severance insurance 1/	33,045	34,423	...	...	...

Source: SVB.

1/ Concerns the same category of insured as those insured for accidents.

Table A13. Aruba: Government Debt, 2002-06

	2002	2003	2004	2005	2006
(In millions of Aruban florins)					
Total	1,614.5	1,477.6	1,716.5	1,881.6	1,994.7
Domestic debt 1/	720.9	753.5	880.2	1,024.7	1,060.9
Tradable	189.1	218.5	320.9	377.1	352.8
Short term	48.0	48.0	48.0	48.0	48.0
Long term	141.1	170.5	272.9	329.1	304.8
Nontradable	531.8	535.0	559.3	647.6	708.1
Short term	279.6	304.7	166.7	193.2	141.8
Long term	252.2	230.3	392.6	454.4	566.3
Foreign debt	893.7	724.2	836.3	856.9	933.8
Netherlands	199.6	217.0	213.1	171.6	169.7
European investment bank	15.0	13.6	14.3	12.0	12.8
Other	679.0	493.6	608.9	673.4	751.3
(In percent of GDP)					
Total	46.5	40.8	43.1	45.2	46.0
Domestic debt 1/	20.7	20.8	22.1	24.6	24.5
Tradable	5.4	6.0	8.1	9.1	8.1
Short term	1.4	1.3	1.2	1.2	1.1
Long term	4.1	4.7	6.9	7.9	7.0
Nontradable	15.3	14.8	14.0	15.6	16.3
Short term	8.0	8.4	4.2	4.6	3.3
Long term	7.3	6.4	9.9	10.9	13.1
Foreign debt	25.7	20.0	21.0	20.6	21.5
Netherlands	5.7	6.0	5.3	4.1	3.9
European investment bank	0.4	0.4	0.4	0.3	0.3
Other	19.5	13.6	15.3	16.2	17.3

Sources: Data provided by the authorities, and IMF staff estimates.

1/ Includes debt of AZV from 2003 onward.

Table A14. Aruba: Balance of Payments Summary, 2002-06
(In millions of Aruban florins)

	2002	2003	2004	2005	2006
Current Account	-600.6	-282.5	96.9	-373.8	-116.3
Merchandise trade balance	-959.1	-622.7	-422.1	-10.0	-308.3
Exports of goods	2,663.2	3,673.2	4,875.1	6,234.6	6,566.5
Imports of goods	3,622.3	4,295.9	5,297.2	6,244.7	6,874.8
Services	706.0	568.7	820.1	708.0	597.0
Exports of services	1,791.3	1,871.1	2,233.7	2,334.2	2,356.9
Imports of services	1,085.3	1,302.4	1,413.6	1,626.2	1,759.9
Of which: Travel and tourism	1,207.9	1,199.0	1,499.1	1,567.9	1,503.2
Income and current transfers	-347.5	-228.5	-301.1	-1,071.8	-405.0
Income	-224.0	-75.3	-116.2	-846.1	-188.3
Current transfers	-123.5	-153.2	-184.9	-225.7	-216.7
Financial and capital account	645.8	172.2	-102.6	321.3	215.2
Financial account	607.7	-7.3	-136.5	288.1	177.4
Direct investment	602.3	274.6	272.7	240.2	1,097.7
Portfolio investment	135.2	74.8	58.8	-14.1	-72.0
Loans to general government	-39.0	82.0	-23.4	-5.7	-24.7
Banking sector (net increase in liabilities)	32.9	-3.8	-17.1	20.1	42.8
Other	-123.7	-434.9	-427.5	47.6	-866.4
Capital account	38.1	179.5	33.9	33.2	37.8
Errors and omissions	26.7	45.3	8.5	12.8	-0.3
Change in reserves (=-increase) 1/	-71.9	65.0	-2.8	39.7	-98.6

Sources: Central Bank of Aruba; and staff estimates.

1/ Including gold, excluding revaluation differences.

Table A15. Aruba: Balance of Payments Summary, 2002-06
(In percent of GDP)

	2002	2003	2004	2005	2006
Current Account	-17.3	-7.8	2.4	-9.0	-2.7
Merchandise trade balance	-27.6	-17.2	-10.6	-0.2	-7.1
Exports of goods	76.6	101.5	122.4	149.9	151.5
Imports of goods	104.3	118.7	133.0	150.2	158.6
Services	20.3	15.7	20.6	17.0	13.8
Exports of services	34.8	33.1	37.6	37.7	34.7
Imports of services	51.6	51.7	56.1	56.1	54.4
Of which: Travel and tourism	31.2	36.0	35.5	39.1	40.6
Income and current transfers	-10.0	-6.3	-7.6	-25.8	-9.3
Income	-6.4	-2.1	-2.9	-20.3	-4.3
Current transfers	-3.6	-4.2	-4.6	-5.4	-5.0
Financial and capital account	18.6	4.8	-2.6	7.7	5.0
Financial account	17.5	-0.2	-3.4	6.9	4.1
Direct investment	17.3	7.6	6.8	5.8	25.3
Portfolio investment	3.9	2.1	1.5	-0.3	-1.7
Loans to general government	-1.1	2.3	-0.6	-0.1	-0.6
Banking sector (net increase in liabilities)	0.9	-0.1	-0.4	0.5	1.0
Other	-3.6	-12.0	-10.7	1.1	-20.0
Capital account	1.1	5.0	0.9	0.8	0.9
Errors and omissions	0.8	1.3	0.2	0.3	0.0
Change in reserves (-=increase) 1/	-2.1	1.8	-0.1	1.0	-2.3

Sources: Central Bank of Aruba; and staff estimates.

1/ Including gold, excluding revaluation differences.

Table A16. Aruba: Non Oil Balance of Payments Summary, 2002-06
(In millions of Aruban florins)

	2002	2003	2004	2005	2006
Current Account	-323.5	-347.0	-243.8	-315.1	-566.5
Merchandise trade balance	-994.6	-1,105.3	-1,225.9	-1,318.4	-1,389.9
Exports of goods	150.1	114.2	103.2	110.4	139.7
Imports of goods	1,144.7	1,219.5	1,329.1	1,428.8	1,529.6
Services	991.1	952.0	1,239.0	1,297.7	1,169.0
Exports of services	1,783.9	1,863.1	2,223.9	2,325.0	2,352.5
Imports of services	792.8	911.1	984.9	1,027.3	1,183.5
Of which: Travel and tourism	1,207.9	1,199.0	1,499.1	1,567.9	1,503.2
Income and current transfers	-320.0	-193.7	-256.9	-294.4	-345.6
Income	-224.0	-74.8	-116.2	-137.2	-188.4
Current transfers	-96.0	-118.9	-140.7	-157.2	-157.2
Financial and capital account	368.7	236.7	238.1	262.6	665.4
Financial account	330.6	57.2	204.2	229.4	627.6
Direct investment	180.2	224.8	197.1	247.8	587.6
Portfolio investment	136.1	76.3	59.4	-13.5	-70.7
Loans to general government	-39.0	82.0	-23.4	-5.7	-24.7
Banking sector (net increase in liabilities)	84.7	140.2	52.2	71.7	160.7
Other	-31.4	-466.1	-81.1	-70.9	-25.3
Capital account	38.1	179.5	33.9	33.2	37.8
Errors and omissions	26.7	45.3	8.5	12.8	-0.3
Change in reserves (=-increase) 1/	-71.9	65.0	-2.8	39.7	-98.6

Sources: Central Bank of Aruba; and staff estimates.

1/ Including gold, excluding revaluation differences.

Table A17. Aruba: Non Oil Balance of Payments Summary, 2002-06
(In percent of GDP)

	2002	2003	2004	2005	2006
Current Account	-9.3	-9.6	-6.1	-7.6	-13.1
Merchandise trade balance	-28.6	-30.5	-30.8	-31.7	-32.1
Exports of goods	4.3	3.2	2.6	2.7	3.2
Imports of goods	32.9	33.7	33.4	34.4	35.3
Services	28.5	26.3	31.1	31.2	27.0
Exports of services	34.8	33.1	37.6	37.7	34.7
Imports of services	51.3	51.5	55.8	55.9	54.3
Of which: Travel and tourism	22.8	25.2	24.7	24.7	27.3
Income and current transfers	-9.2	-5.4	-6.5	-7.1	-8.0
Income	-6.4	-2.1	-2.9	-3.3	-4.3
Current transfers	-2.8	-3.3	-3.5	-3.8	-3.6
Financial and capital account	10.6	6.5	6.0	6.3	15.4
Financial account	9.5	1.6	5.1	5.5	14.5
Direct investment	5.2	6.2	4.9	6.0	13.6
Portfolio investment	3.9	2.1	1.5	-0.3	-1.6
Loans to general government	-1.1	2.3	-0.6	-0.1	-0.6
Banking sector (net increase in liabilities)	2.4	3.9	1.3	1.7	3.7
Other	-0.9	-12.9	-2.0	-1.7	-0.6
Capital account	1.1	5.0	0.9	0.8	0.9
Errors and omissions	0.8	1.3	0.2	0.3	0.0
Change in reserves (-=increase) 1/	-2.1	1.8	-0.1	1.0	-2.3

Sources: Central Bank of Aruba; and staff estimates.

1/ Including gold, excluding revaluation differences.

Table A18. Aruba: Monetary Survey, 2002-06
(In millions of Aruban florins, end of period)

	2002	2003	2004	2005	2006
Net foreign assets	699	638	658	598	651
Central bank 1/	611	546	549	510	608
Commercial banks	88	91	109	88	43
Net domestic assets	1,335	1,576	1,628	1,829	1,841
Domestic credit	1,703	1,922	2,039	2,256	2,305
Public sector	-62	-43	-21	1	-47
Central government	9	37	79	120	90
Development aid	-71	-79	-100.7	-118.1	-136.3
Private sector	1,765	1,964	2,060	2,255	2,352
Enterprises	836	926	952	967	1,026
Consumer credit	409	435	479	529	534
Housing mortgages	491	550	587	710	753
Other	28	54	42	50	38
Other items (net)	-368	-345	-410.9	-427.1	-463.9
Money supply (M2)	2,034	2,214	2,285	2,427	2,492
Money (M1)	845	933	961	965	1,055
Quasi-money	1,189	1,281	1,325	1,462	1,437

Source: CBA, *Quarterly and Monthly Bulletins*.

1/ Including gold, excluding revaluation differences.

Table A19. Aruba: Monetary Developments, 2002-06
(Percent change)

	2001	2002	2003	2004	2005	2006
Net foreign assets	24.4	5.9	-8.8	3.1	-9.1	8.9
Central bank 1/	37.8	13.3	-10.6	0.5	-7.2	19.3
Commercial banks	-13.3	-27.3	4.3	18.7	-18.5	-51.1
Net domestic assets	-2.3	13.1	18.1	3.2	12.4	0.7
Domestic credit	2.1	10.3	12.8	6.1	10.7	2.2
Public sector 2/	-2,236.4	-141.2	31.3	50.0	106.6	-3,435.7
Central government 2/	-74.0	60.7	306.7	116.9	50.5	-25.0
Development aid 2/	-38.5	-126.8	-11.5	-27.1	-17.3	-15.4
Private sector	3.7	12.4	11.3	4.9	9.5	4.3
Enterprises	1.4	13.0	10.8	2.8	1.5	6.2
Consumer credit	2.6	11.6	6.2	10.2	10.5	1.0
Housing mortgages	11.1	10.4	11.9	6.7	21.0	6.1
Other	-28.3	55.5	89.8	-21.8	17.9	-23.0
Other items (net)	19.4	1.3	-6.3	19.1	3.9	8.6
Money supply (M2)	5.9	10.5	8.9	3.2	6.2	2.7
Money (M1)	17.6	20.5	10.5	3.0	0.4	9.4
Quasi-money	-0.2	4.3	7.7	3.4	10.4	-1.7

Source: CBA, Quarterly and Monthly Bulletins.

1/ Including gold, excluding revaluation differences.

2/ Stock series is typically low and contains negative values; percent change calculations based on the convention that a less negative number or a change to a positive number constitute an increase in domestic credit to the public sector.

Table A20. Aruba: Contributions to Broad Money Growth, 2002-06
(Change in percent of broad money at the beginning of the period)

	2002	2003	2004	2005	2006
Net foreign assets	2.1	-3.0	0.9	-2.6	2.2
Central bank 1/	3.9	-3.2	0.1	-1.7	4.1
Commercial banks	-1.8	0.2	0.8	-0.9	-1.9
Net domestic assets	8.4	11.9	2.3	8.8	0.5
Net domestic credit	8.6	10.7	5.3	9.5	2.0
Public sector	-2.0	1.0	1.0	1.0	-2.0
Central government	0.2	1.4	1.9	1.8	-1.2
Development aid	-2.2	-0.4	-1.0	-0.8	-0.7
Private sector	10.6	9.8	4.3	8.5	4.0
Enterprises	5.2	4.4	1.2	0.6	2.5
Consumer credit	2.3	1.2	2.0	2.2	0.2
Housing mortgages	2.5	2.9	1.7	5.4	1.8
Other	0.5	1.2	-0.5	0.3	-0.5
Other items (net)	-0.3	1.1	-3.0	-0.7	-1.5
Broad money	10.5	8.9	3.2	6.2	2.7
Money (M1)	7.8	4.4	1.2	0.2	3.7
Quasi-money	2.7	4.5	2.0	6.0	-1.0

Source: CBA, *Quarterly and Monthly Bulletins*.

1/ Including gold, excluding revaluation differences.