## Contents

<table>
<thead>
<tr>
<th></th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Real sector</strong></td>
</tr>
<tr>
<td>1.1</td>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>1.2A</td>
<td>Business Perception Results</td>
</tr>
<tr>
<td>1.2B</td>
<td>Business Perception Survey (Indices by selective sectors)</td>
</tr>
<tr>
<td>1.3</td>
<td>Partial Economic Activity Index</td>
</tr>
<tr>
<td>1.4</td>
<td>Tourism</td>
</tr>
<tr>
<td>1.5</td>
<td>Growth in stay-over tourism</td>
</tr>
<tr>
<td>1.6A</td>
<td>Consumer price indices</td>
</tr>
<tr>
<td>1.6B</td>
<td>Consumer price indices</td>
</tr>
<tr>
<td>1.7A</td>
<td>Percentage price changes</td>
</tr>
<tr>
<td>1.7B</td>
<td>Percentage price changes</td>
</tr>
<tr>
<td>1.7C</td>
<td>Percentage price changes</td>
</tr>
<tr>
<td>1.8</td>
<td>Construction activities</td>
</tr>
<tr>
<td>1.9</td>
<td>Utilities</td>
</tr>
<tr>
<td>1.10</td>
<td>Merchandise foreign trade by country</td>
</tr>
<tr>
<td>1.11</td>
<td>Merchandise foreign trade by product category</td>
</tr>
<tr>
<td>1.12</td>
<td>Oil refining</td>
</tr>
</tbody>
</table>

| 2 | **Monetary developments** |
| 2.1 | Monetary survey |
| 2.2 | Components of broad money |
| 2.3 | Causes of changes in broad money |
| 2.4 | Foreign assets |

| 3 | **Monetary institutions** |
| 3.1 | Consolidated balance sheet of the money-creating institutions |
| 3.2 | Detailed balance sheet of the Centrale Bank van Aruba |
| 3.3 | Bank notes issued |
| 3.4 | Coins issued |

<p>| 4 | <strong>Commercial banks</strong> |
| 4.1 | Summary account |
| 4.2 | Financial soundness indicators |
| 4.3 | Detailed balance sheet |
| 4.4 | Loans to domestic sectors by kind of economic activity as of end-March 2015 |
| 4.5 | Loans to domestic sectors by kind of economic activity |</p>
<table>
<thead>
<tr>
<th>5</th>
<th>Financial institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1</td>
<td>Nonmonetary financial institutions</td>
</tr>
<tr>
<td>5.2</td>
<td>Housing mortgages</td>
</tr>
<tr>
<td>5.3</td>
<td>Financial survey</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6</th>
<th>Interest rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.1</td>
<td>Interest rates of commercial banks</td>
</tr>
<tr>
<td>6.2</td>
<td>Central Bank lending rates</td>
</tr>
<tr>
<td>6.3</td>
<td>Central Bank-offered rates on commercial bank’s deposits</td>
</tr>
<tr>
<td>6.4</td>
<td>London interbank offered rates on U.S. dollar deposits</td>
</tr>
<tr>
<td>6.5</td>
<td>Government security markets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7</th>
<th>Public finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1</td>
<td>Government financial operations</td>
</tr>
<tr>
<td>7.2</td>
<td>Government revenue</td>
</tr>
<tr>
<td>7.3</td>
<td>Government’s position with the monetary system</td>
</tr>
<tr>
<td>7.4</td>
<td>Outstanding government debt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8</th>
<th>International transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.1</td>
<td>Balance of payments summary</td>
</tr>
<tr>
<td>8.2</td>
<td>Balance of payments summary by sector</td>
</tr>
<tr>
<td>8.3</td>
<td>Components of the current account</td>
</tr>
<tr>
<td>8.4</td>
<td>Components of the capital and financial account</td>
</tr>
<tr>
<td>8.5</td>
<td>Balance of payments by oil and non-oil sectors</td>
</tr>
<tr>
<td>8.6</td>
<td>Breakdown of merchandise trade</td>
</tr>
<tr>
<td>8.7</td>
<td>Official foreign exchange rates (selling) (period averages)</td>
</tr>
<tr>
<td>8.8</td>
<td>Official foreign exchange rates (selling) (end of period)</td>
</tr>
</tbody>
</table>

**General note to the tables of the statistical annex**

**Explanatory notes to the tables of the statistical annex**
### TABLE 1.1: GROSS DOMESTIC PRODUCT

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. GDP at market prices (= A + B + C - D)</td>
<td>3,353</td>
<td>3,437</td>
<td>3,475</td>
<td>3,618</td>
<td>3,989</td>
<td>4,172</td>
<td>4,340</td>
<td>4,681</td>
<td>4,914</td>
<td>4,473</td>
<td>4,279</td>
<td>4,564</td>
<td>4,534</td>
<td>4,629</td>
<td>4,768</td>
</tr>
<tr>
<td>A. Final consumption</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Household</td>
<td>2,374</td>
<td>2,555</td>
<td>2,695</td>
<td>2,842</td>
<td>2,980</td>
<td>3,163</td>
<td>3,346</td>
<td>3,658</td>
<td>3,796</td>
<td>3,992</td>
<td>4,100</td>
<td>4,179</td>
<td>4,124</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Government</td>
<td>718</td>
<td>843</td>
<td>874</td>
<td>894</td>
<td>924</td>
<td>965</td>
<td>1,014</td>
<td>1,080</td>
<td>1,135</td>
<td>1,162</td>
<td>1,268</td>
<td>1,303</td>
<td>1,250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Gross capital formation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Private 1)</td>
<td>827</td>
<td>792</td>
<td>912</td>
<td>1,007</td>
<td>1,089</td>
<td>1,336</td>
<td>1,460</td>
<td>1,464</td>
<td>1,556</td>
<td>1,273</td>
<td>1,162</td>
<td>1,239</td>
<td>1,063</td>
<td>1,019</td>
<td></td>
</tr>
<tr>
<td>2. Public</td>
<td>28</td>
<td>23</td>
<td>23</td>
<td>50</td>
<td>60</td>
<td>64</td>
<td>67</td>
<td>58</td>
<td>78</td>
<td>82</td>
<td>76</td>
<td>106</td>
<td>49</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>C. Exports of goods and services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,370</td>
<td>2,356</td>
<td>2,411</td>
<td>2,564</td>
<td>2,735</td>
<td>3,252</td>
<td>3,390</td>
<td>3,595</td>
<td>3,842</td>
<td>3,412</td>
<td>3,319</td>
<td>3,824</td>
<td>3,735</td>
<td>3,831</td>
<td>3,766</td>
<td></td>
</tr>
<tr>
<td>D. Imports of goods and services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100.0</td>
<td>105.6</td>
<td>110.4</td>
<td>112.7</td>
<td>115.2</td>
<td>119.0</td>
<td>122.5</td>
<td>129.5</td>
<td>135.7</td>
<td>139.4</td>
<td>137.9</td>
<td>142.1</td>
<td>143.2</td>
<td>139.6</td>
<td>142.2</td>
<td></td>
</tr>
<tr>
<td>4. GDP growth (in percent)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Nominal</td>
<td>8.7</td>
<td>2.5</td>
<td>1.1</td>
<td>4.1</td>
<td>10.2</td>
<td>4.6</td>
<td>4.0</td>
<td>7.9</td>
<td>5.0</td>
<td>-9.0</td>
<td>-4.3</td>
<td>6.7</td>
<td>-0.6</td>
<td>2.1</td>
<td>3.0</td>
</tr>
<tr>
<td>B. Real</td>
<td>7.6</td>
<td>-3.0</td>
<td>-3.3</td>
<td>2.0</td>
<td>7.9</td>
<td>1.2</td>
<td>1.1</td>
<td>2.0</td>
<td>0.2</td>
<td>-11.3</td>
<td>-3.4</td>
<td>3.5</td>
<td>-1.4</td>
<td>4.7</td>
<td>1.1</td>
</tr>
<tr>
<td>5. Mid-year population</td>
<td>91,040</td>
<td>91,837</td>
<td>92,074</td>
<td>93,129</td>
<td>95,138</td>
<td>97,635</td>
<td>99,405</td>
<td>100,149</td>
<td>100,917</td>
<td>100,164</td>
<td>101,860</td>
<td>102,796</td>
<td>104,574</td>
<td>106,390</td>
<td>107,840</td>
</tr>
<tr>
<td>6. GDP per capita</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. In Afl.</td>
<td>36,835</td>
<td>37,428</td>
<td>37,737</td>
<td>38,851</td>
<td>41,925</td>
<td>42,736</td>
<td>43,657</td>
<td>46,744</td>
<td>48,697</td>
<td>44,025</td>
<td>42,099</td>
<td>44,396</td>
<td>43,359</td>
<td>43,509</td>
<td>44,214</td>
</tr>
<tr>
<td>B. In US$</td>
<td>20,578</td>
<td>20,910</td>
<td>21,082</td>
<td>21,704</td>
<td>23,422</td>
<td>23,875</td>
<td>24,389</td>
<td>26,114</td>
<td>27,205</td>
<td>24,595</td>
<td>23,469</td>
<td>24,802</td>
<td>24,223</td>
<td>24,307</td>
<td>24,700</td>
</tr>
<tr>
<td>C. Percentage change</td>
<td>7.1</td>
<td>1.6</td>
<td>0.8</td>
<td>3.0</td>
<td>7.9</td>
<td>1.9</td>
<td>2.2</td>
<td>7.1</td>
<td>4.2</td>
<td>-9.6</td>
<td>-4.6</td>
<td>5.7</td>
<td>-2.3</td>
<td>0.3</td>
<td>1.6</td>
</tr>
</tbody>
</table>

1) Includes "Changes in inventories."

Sources: CBS; CBA.
<table>
<thead>
<tr>
<th>TABLE 1.2A: BUSINESS PERCEPTION RESULTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Survey questionnaire responses</td>
</tr>
</tbody>
</table>

### A. Current economic conditions

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>106.1</td>
<td>104.0</td>
<td>105.2</td>
<td>102.0</td>
</tr>
<tr>
<td>II</td>
<td>107.0</td>
<td>107.5</td>
<td>104.3</td>
<td>101.9</td>
</tr>
<tr>
<td>III</td>
<td>105.6</td>
<td>104.8</td>
<td>100.5</td>
<td>101.7</td>
</tr>
<tr>
<td>IV</td>
<td>106.5</td>
<td>103.5</td>
<td>100.6</td>
<td>100.0</td>
</tr>
</tbody>
</table>

1) During the next 6 months.

### B. Expected short-term economic conditions 1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>106.1</td>
<td>104.0</td>
<td>105.2</td>
<td>102.0</td>
</tr>
<tr>
<td>II</td>
<td>107.0</td>
<td>107.5</td>
<td>104.3</td>
<td>101.9</td>
</tr>
<tr>
<td>III</td>
<td>105.6</td>
<td>104.8</td>
<td>100.5</td>
<td>101.7</td>
</tr>
<tr>
<td>IV</td>
<td>106.5</td>
<td>103.5</td>
<td>100.6</td>
<td>100.0</td>
</tr>
</tbody>
</table>

1) In percentages of all respondents.

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

#### Employment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
</tr>
<tr>
<td>III</td>
<td></td>
<td>IV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Operational results

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
</tr>
<tr>
<td>III</td>
<td></td>
<td>IV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Sales

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
</tr>
<tr>
<td>III</td>
<td></td>
<td>IV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Average wage costs

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
<td>I</td>
<td>II</td>
</tr>
<tr>
<td>III</td>
<td></td>
<td>IV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) In percentages of all respondents.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>b. Electricity, gas and water supply, manufacture of refined petroleum products</td>
<td>106.1</td>
<td>106.0</td>
<td>106.1</td>
<td>106.0</td>
<td>106.0</td>
</tr>
<tr>
<td>c. Construction</td>
<td>105.6</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>d. Wholesale and retail trade, repair of motor vehicles and household goods</td>
<td>108.5</td>
<td>108.0</td>
<td>108.0</td>
<td>108.0</td>
<td>108.0</td>
</tr>
<tr>
<td>e. Real estate and other business activities</td>
<td>97.9</td>
<td>97.9</td>
<td>97.9</td>
<td>97.9</td>
<td>97.9</td>
</tr>
<tr>
<td>f. Transport, storage and communication</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
</tr>
<tr>
<td>g. Financial intermediation</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>h. Real estate and other business activities</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>i. Health, other community and personal service activities</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Manufacturing (excl. manufacture of refined petroleum products)</td>
<td>106.1</td>
<td>106.0</td>
<td>106.1</td>
<td>106.0</td>
<td>106.0</td>
</tr>
<tr>
<td>b. Electricity, gas and water supply, manufacture of refined petroleum products</td>
<td>105.6</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>c. Construction</td>
<td>108.5</td>
<td>108.0</td>
<td>108.0</td>
<td>108.0</td>
<td>108.0</td>
</tr>
<tr>
<td>d. Wholesale and retail trade, repair of motor vehicles and household goods</td>
<td>97.9</td>
<td>97.9</td>
<td>97.9</td>
<td>97.9</td>
<td>97.9</td>
</tr>
<tr>
<td>e. Real estate and other business activities</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
</tr>
<tr>
<td>f. Transport, storage and communication</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>g. Financial intermediation</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>h. Real estate and other business activities</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>i. Health, other community and personal service activities</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Manufacturing (excl. manufacture of refined petroleum products)</td>
<td>106.1</td>
<td>106.0</td>
<td>106.1</td>
<td>106.0</td>
<td>106.0</td>
</tr>
<tr>
<td>b. Electricity, gas and water supply, manufacture of refined petroleum products</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
</tr>
<tr>
<td>c. Construction</td>
<td>108.5</td>
<td>108.0</td>
<td>108.0</td>
<td>108.0</td>
<td>108.0</td>
</tr>
<tr>
<td>d. Wholesale and retail trade, repair of motor vehicles and household goods</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>e. Real estate and other business activities</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>f. Transport, storage and communication</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
</tr>
<tr>
<td>g. Financial intermediation</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>h. Real estate and other business activities</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>i. Health, other community and personal service activities</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
<td>105.0</td>
</tr>
<tr>
<td>---------------</td>
<td>---------------------------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Index</td>
<td></td>
<td>68.7</td>
<td>-4.8</td>
<td>-0.9</td>
<td>6.1</td>
</tr>
<tr>
<td>a. Utilities</td>
<td></td>
<td>3.4</td>
<td>-0.7</td>
<td>-3.8</td>
<td>4.9</td>
</tr>
<tr>
<td>b. Construction</td>
<td></td>
<td>6.2</td>
<td>-17.5</td>
<td>-18.2</td>
<td>41.4</td>
</tr>
<tr>
<td>c. Trade</td>
<td></td>
<td>13.7</td>
<td>-19.6</td>
<td>0.1</td>
<td>9.8</td>
</tr>
<tr>
<td>d. Hotels &amp; restaurants</td>
<td></td>
<td>11.1</td>
<td>-1.3</td>
<td>2.7</td>
<td>2.8</td>
</tr>
<tr>
<td>e. Transport, storage &amp; communication</td>
<td></td>
<td>8.5</td>
<td>0.7</td>
<td>2.3</td>
<td>5.5</td>
</tr>
<tr>
<td>f. Housing</td>
<td></td>
<td>12.5</td>
<td>2.6</td>
<td>1.8</td>
<td>1.4</td>
</tr>
<tr>
<td>g. Public adm. &amp; education</td>
<td></td>
<td>15.2</td>
<td>0.4</td>
<td>-2.3</td>
<td>-2.0</td>
</tr>
</tbody>
</table>

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

Source: CBS.
### TABLE 1.4: TOURISM

<table>
<thead>
<tr>
<th>Period</th>
<th>Total visitors nights</th>
<th>Total visitors</th>
<th>Visitors by origin</th>
<th>Diversification Index 1)</th>
<th>Average nights stayed</th>
<th>Average hotel occupancy rate</th>
<th>Cruise tourism</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>North America</td>
<td>Of which U.S.A.</td>
<td>Latin America</td>
<td>Of which Venezuela</td>
<td>Europe</td>
</tr>
<tr>
<td>2011</td>
<td>6,685,807</td>
<td>868,973</td>
<td>571,617</td>
<td>531,130</td>
<td>183,901</td>
<td>117,838</td>
<td>80,874</td>
</tr>
<tr>
<td></td>
<td>6,907,143</td>
<td>903,934</td>
<td>576,837</td>
<td>530,950</td>
<td>211,596</td>
<td>143,201</td>
<td>79,570</td>
</tr>
<tr>
<td>2012</td>
<td>7,126,771</td>
<td>979,256</td>
<td>600,634</td>
<td>556,296</td>
<td>266,958</td>
<td>188,020</td>
<td>77,010</td>
</tr>
<tr>
<td>2013</td>
<td>7,692,903</td>
<td>1,072,082</td>
<td>620,567</td>
<td>338,470</td>
<td>249,593</td>
<td>80,155</td>
<td>36,995</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1,845,660</td>
<td>239,644</td>
<td>164,300</td>
<td>147,470</td>
<td>49,872</td>
<td>32,174</td>
<td>18,720</td>
</tr>
<tr>
<td></td>
<td>1,561,299</td>
<td>225,731</td>
<td>151,989</td>
<td>143,704</td>
<td>76,928</td>
<td>55,271</td>
<td>21,019</td>
</tr>
<tr>
<td></td>
<td>1,817,059</td>
<td>248,614</td>
<td>140,980</td>
<td>133,392</td>
<td>26,614</td>
<td>21,019</td>
<td>17,095</td>
</tr>
<tr>
<td></td>
<td>1,902,753</td>
<td>265,267</td>
<td>143,365</td>
<td>131,730</td>
<td>92,661</td>
<td>71,171</td>
<td>20,176</td>
</tr>
<tr>
<td>2014</td>
<td>1,912,648</td>
<td>244,997</td>
<td>167,446</td>
<td>150,798</td>
<td>50,884</td>
<td>31,243</td>
<td>19,908</td>
</tr>
<tr>
<td></td>
<td>1,683,037</td>
<td>244,874</td>
<td>153,661</td>
<td>146,434</td>
<td>65,383</td>
<td>44,919</td>
<td>17,034</td>
</tr>
<tr>
<td></td>
<td>1,981,887</td>
<td>282,509</td>
<td>143,362</td>
<td>136,405</td>
<td>107,193</td>
<td>81,296</td>
<td>23,272</td>
</tr>
<tr>
<td></td>
<td>2,115,331</td>
<td>299,702</td>
<td>156,098</td>
<td>143,163</td>
<td>115,010</td>
<td>92,135</td>
<td>19,941</td>
</tr>
<tr>
<td>2015</td>
<td>2,146,684</td>
<td>294,411</td>
<td>179,802</td>
<td>161,788</td>
<td>90,528</td>
<td>68,952</td>
<td>17,487</td>
</tr>
</tbody>
</table>

1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-I) of the CBA.

Source: Aruba Tourism Authority; CBS; Aruba Hotel and Tourism Association; Cruise Tourism Authority.
# TABLE 1.5: GROWTH IN STAY-OVER TOURISM

<table>
<thead>
<tr>
<th>Period</th>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
<th>(4)</th>
<th>(5)</th>
<th>(6)</th>
<th>(7)</th>
<th>(8)</th>
<th>(9)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total visitor nights</td>
<td>Total visitors</td>
<td>North America</td>
<td>Of which U.S.A.</td>
<td>Latin America</td>
<td>Of which Venezuela</td>
<td>Europe</td>
<td>Of which Netherlands</td>
<td>Other</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I</td>
<td>3.6</td>
<td>2.2</td>
<td>1.9</td>
<td>2.3</td>
<td>2.0</td>
<td>-2.9</td>
<td>6.3</td>
<td>7.5</td>
<td>0.1</td>
</tr>
<tr>
<td>II</td>
<td>7.8</td>
<td>8.5</td>
<td>1.1</td>
<td>1.9</td>
<td>37.7</td>
<td>52.8</td>
<td>-0.4</td>
<td>-9.6</td>
<td>-3.9</td>
</tr>
<tr>
<td>III</td>
<td>9.1</td>
<td>13.6</td>
<td>1.7</td>
<td>2.3</td>
<td>39.3</td>
<td>47.1</td>
<td>10.7</td>
<td>-3.8</td>
<td>-10.4</td>
</tr>
<tr>
<td>IV</td>
<td>11.2</td>
<td>13.0</td>
<td>8.9</td>
<td>8.7</td>
<td>24.1</td>
<td>29.5</td>
<td>-1.2</td>
<td>-1.9</td>
<td>-4.5</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I</td>
<td>12.2</td>
<td>20.2</td>
<td>7.4</td>
<td>7.3</td>
<td>77.9</td>
<td>120.7</td>
<td>-12.2</td>
<td>-8.7</td>
<td>-2.4</td>
</tr>
<tr>
<td>II</td>
<td>10.8</td>
<td>12.2</td>
<td>8.1</td>
<td>8.4</td>
<td>21.3</td>
<td>34.4</td>
<td>2.7</td>
<td>-1.8</td>
<td>34.8</td>
</tr>
</tbody>
</table>

**Quarterly percentage changes 1)**

| 2014   |     |     |     |     |     |     |     |     |
| I      | 3.6 | 2.2 | 1.9 | 2.3 | 2.0 | -2.9 | 6.3 | 7.5 | 0.1 |
| II     | 5.5 | 5.3 | 1.5 | 2.1 | 19.4 | 23.7 | 3.1 | -1.3 | -2.2 |
| III    | 6.8 | 8.2 | 1.6 | 2.1 | 28.2 | 34.8 | 5.9 | -2.2 | -5.3 |
| IV     | 7.9 | 9.5 | 3.3 | 3.7 | 26.8 | 32.7 | 4.1 | -2.1 | -5.1 |
| 2015   |     |     |     |     |     |     |     |     |
| I      | 12.2 | 20.2 | 7.4 | 7.3 | 77.9 | 120.7 | -12.2 | -8.7 | -2.4 |
| II     | 11.5 | 16.2 | 7.7 | 7.8 | 46.1 | 69.8 | -5.3 | -5.4 | 18.6 |

**Cumulative percentage changes 2)**

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)

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Food</th>
<th>Beverage &amp; Tobacco</th>
<th>Clothing &amp; Footwear</th>
<th>Housing &amp; Keeping &amp; Furnishing</th>
<th>Health &amp; Communication</th>
<th>Transport &amp; Communication</th>
<th>Recreation &amp; Education</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indices</strong></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
<td>(6)</td>
<td>(7)</td>
<td>(8)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Weights (August 1994)</strong></td>
<td>10,000</td>
<td>1,625</td>
<td>254</td>
<td>1,134</td>
<td>1,786</td>
<td>1,039</td>
<td>307</td>
<td>2,072</td>
<td>808</td>
</tr>
<tr>
<td><strong>Weights (September 2000)</strong></td>
<td>10,000</td>
<td>1,469</td>
<td>219</td>
<td>1,086</td>
<td>2,296</td>
<td>1,002</td>
<td>88</td>
<td>1,967</td>
<td>799</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td>(3)</td>
<td>(3)</td>
<td>(3)</td>
<td>(3)</td>
<td>(3)</td>
</tr>
<tr>
<td>(4)</td>
<td>(4)</td>
<td>(4)</td>
<td>(4)</td>
<td>(4)</td>
</tr>
<tr>
<td>(5)</td>
<td>(5)</td>
<td>(5)</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>(6)</td>
<td>(6)</td>
<td>(6)</td>
<td>(6)</td>
<td>(6)</td>
</tr>
<tr>
<td>(7)</td>
<td>(7)</td>
<td>(7)</td>
<td>(7)</td>
<td>(7)</td>
</tr>
<tr>
<td>(8)</td>
<td>(8)</td>
<td>(8)</td>
<td>(8)</td>
<td>(8)</td>
</tr>
<tr>
<td>(9)</td>
<td>(9)</td>
<td>(9)</td>
<td>(9)</td>
<td>(9)</td>
</tr>
<tr>
<td>(10)</td>
<td>(10)</td>
<td>(10)</td>
<td>(10)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>End of period</strong></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
</tr>
<tr>
<td>2005</td>
<td>117.5</td>
<td>120.1</td>
<td>109.1</td>
<td>125.4</td>
</tr>
<tr>
<td></td>
<td>127.5</td>
<td>115.6</td>
<td>100.0</td>
<td>106.8</td>
</tr>
<tr>
<td>2006</td>
<td>120.4</td>
<td>128.3</td>
<td>120.1</td>
<td>126.6</td>
</tr>
<tr>
<td></td>
<td>117.9</td>
<td>117.9</td>
<td>100.0</td>
<td>109.9</td>
</tr>
<tr>
<td>2007</td>
<td>132.7</td>
<td>140.9</td>
<td>131.1</td>
<td>137.5</td>
</tr>
<tr>
<td></td>
<td>148.9</td>
<td>124.0</td>
<td>99.9</td>
<td>119.9</td>
</tr>
<tr>
<td>2008</td>
<td>131.3</td>
<td>158.3</td>
<td>135.7</td>
<td>137.0</td>
</tr>
<tr>
<td></td>
<td>133.3</td>
<td>127.1</td>
<td>100.3</td>
<td>115.8</td>
</tr>
<tr>
<td>2006 I</td>
<td>118.5</td>
<td>120.5</td>
<td>109.3</td>
<td>126.8</td>
</tr>
<tr>
<td></td>
<td>130.0</td>
<td>115.8</td>
<td>100.0</td>
<td>107.5</td>
</tr>
<tr>
<td>2006 II</td>
<td>120.9</td>
<td>122.8</td>
<td>109.2</td>
<td>127.3</td>
</tr>
<tr>
<td></td>
<td>133.8</td>
<td>116.7</td>
<td>100.0</td>
<td>111.5</td>
</tr>
<tr>
<td>2006 III</td>
<td>121.7</td>
<td>124.7</td>
<td>110.8</td>
<td>128.2</td>
</tr>
<tr>
<td></td>
<td>135.0</td>
<td>117.2</td>
<td>100.0</td>
<td>111.1</td>
</tr>
<tr>
<td>2006 IV</td>
<td>120.4</td>
<td>128.3</td>
<td>120.1</td>
<td>126.6</td>
</tr>
<tr>
<td></td>
<td>128.3</td>
<td>117.9</td>
<td>100.0</td>
<td>109.9</td>
</tr>
<tr>
<td>2007 I</td>
<td>124.5</td>
<td>133.8</td>
<td>126.7</td>
<td>137.1</td>
</tr>
<tr>
<td></td>
<td>129.3</td>
<td>121.5</td>
<td>100.1</td>
<td>113.5</td>
</tr>
<tr>
<td>2007 II</td>
<td>128.1</td>
<td>138.2</td>
<td>129.7</td>
<td>127.6</td>
</tr>
<tr>
<td></td>
<td>139.3</td>
<td>124.8</td>
<td>99.9</td>
<td>117.9</td>
</tr>
<tr>
<td>2007 III</td>
<td>128.7</td>
<td>137.7</td>
<td>131.8</td>
<td>130.0</td>
</tr>
<tr>
<td></td>
<td>142.1</td>
<td>124.1</td>
<td>99.8</td>
<td>116.2</td>
</tr>
<tr>
<td>2007 IV</td>
<td>132.7</td>
<td>140.9</td>
<td>131.1</td>
<td>137.5</td>
</tr>
<tr>
<td></td>
<td>148.9</td>
<td>124.0</td>
<td>99.9</td>
<td>119.9</td>
</tr>
<tr>
<td>2008 I</td>
<td>135.0</td>
<td>144.1</td>
<td>132.5</td>
<td>140.1</td>
</tr>
<tr>
<td></td>
<td>152.4</td>
<td>125.6</td>
<td>100.2</td>
<td>121.2</td>
</tr>
<tr>
<td>2008 II</td>
<td>138.9</td>
<td>147.2</td>
<td>133.4</td>
<td>140.1</td>
</tr>
<tr>
<td></td>
<td>157.8</td>
<td>126.9</td>
<td>100.2</td>
<td>129.4</td>
</tr>
<tr>
<td>2008 III</td>
<td>142.7</td>
<td>155.1</td>
<td>134.1</td>
<td>138.9</td>
</tr>
<tr>
<td></td>
<td>168.4</td>
<td>128.8</td>
<td>100.3</td>
<td>128.1</td>
</tr>
<tr>
<td>2008 IV</td>
<td>131.3</td>
<td>158.3</td>
<td>135.7</td>
<td>137.0</td>
</tr>
<tr>
<td></td>
<td>133.3</td>
<td>127.1</td>
<td>100.3</td>
<td>115.8</td>
</tr>
</tbody>
</table>

Source: CBS.
<table>
<thead>
<tr>
<th>Year</th>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
<th>(4)</th>
<th>(5)</th>
<th>(6)</th>
<th>(7)</th>
<th>(8)</th>
<th>(9)</th>
<th>(10)</th>
<th>(11)</th>
<th>(12)</th>
<th>(13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>121.4</td>
<td>141.8</td>
<td>124.4</td>
<td>108.8</td>
<td>145.6</td>
<td>103.3</td>
<td>91.2</td>
<td>115.9</td>
<td>86.9</td>
<td>115.2</td>
<td>116.1</td>
<td>120.5</td>
<td>100.1</td>
</tr>
<tr>
<td>2012</td>
<td>116.8</td>
<td>141.7</td>
<td>127.8</td>
<td>98.5</td>
<td>130.0</td>
<td>99.7</td>
<td>94.4</td>
<td>117.7</td>
<td>86.9</td>
<td>112.9</td>
<td>116.6</td>
<td>124.6</td>
<td>100.3</td>
</tr>
<tr>
<td>2013</td>
<td>116.9</td>
<td>142.0</td>
<td>138.5</td>
<td>92.7</td>
<td>130.4</td>
<td>97.9</td>
<td>93.2</td>
<td>116.8</td>
<td>87.1</td>
<td>117.3</td>
<td>116.6</td>
<td>126.9</td>
<td>100.9</td>
</tr>
<tr>
<td>2014</td>
<td>119.5</td>
<td>151.1</td>
<td>141.7</td>
<td>92.2</td>
<td>137.0</td>
<td>95.3</td>
<td>94.1</td>
<td>118.2</td>
<td>89.7</td>
<td>110.3</td>
<td>116.6</td>
<td>131.0</td>
<td>102.2</td>
</tr>
</tbody>
</table>

2013 I 117.6 142.2 138.3 95.4 130.3 98.9 94.1 122.0 86.8 111.8 116.6 125.2 100.8
| 2013 II | 117.4 | 141.8 | 138.8 | 96.0 | 130.4 | 99.4 | 93.7 | 120.2 | 86.8 | 113.6 | 116.6 | 125.8 | 100.5 |
| 2013 III | 117.5 | 141.2 | 138.0 | 94.3 | 130.5 | 98.7 | 92.9 | 121.2 | 87.0 | 114.9 | 116.6 | 126.4 | 100.8 |
| 2013 IV  | 116.9 | 142.0 | 138.5 | 92.7 | 130.4 | 97.9 | 93.2 | 116.8 | 87.1 | 117.3 | 116.6 | 126.9 | 100.9 |

2014 I 117.1 142.9 139.7 92.2 130.6 97.0 94.6 121.4 87.4 108.0 116.6 128.9 100.8
| 2014 II | 117.6 | 143.7 | 139.9 | 92.2 | 131.0 | 96.3 | 93.5 | 123.8 | 87.4 | 107.5 | 116.6 | 128.9 | 100.9 |
| 2014 III | 117.8 | 144.7 | 140.3 | 92.0 | 132.0 | 95.5 | 93.7 | 121.4 | 87.6 | 109.7 | 116.6 | 129.9 | 101.9 |
| 2014 IV  | 119.5 | 151.1 | 141.7 | 92.2 | 137.0 | 95.3 | 94.1 | 118.2 | 89.7 | 110.3 | 116.6 | 131.0 | 102.2 |

2015 I 118.6 148.1 143.5 90.6 136.9 96.5 95.1 113.8 89.2 112.0 116.6 133.4 102.7

Source: CBS.
<table>
<thead>
<tr>
<th>End of period</th>
<th>All groups index</th>
<th>Over previous month</th>
<th>Over 3 months earlier</th>
<th>Over a year earlier</th>
<th>Last 12 months over previous 12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>117.5</td>
<td>-0.5</td>
<td>0.5</td>
<td>3.8</td>
<td>3.4</td>
</tr>
<tr>
<td>2006</td>
<td>120.4</td>
<td>0.1</td>
<td>-1.1</td>
<td>2.5</td>
<td>3.6</td>
</tr>
<tr>
<td>2007</td>
<td>132.7</td>
<td>1.6</td>
<td>3.1</td>
<td>10.2</td>
<td>6.0</td>
</tr>
<tr>
<td>2008</td>
<td>131.3</td>
<td>-3.7</td>
<td>-7.9</td>
<td>-1.0</td>
<td>8.0</td>
</tr>
<tr>
<td>2006 I</td>
<td>118.5</td>
<td>-0.2</td>
<td>0.9</td>
<td>4.4</td>
<td>3.9</td>
</tr>
<tr>
<td>II</td>
<td>120.9</td>
<td>0.3</td>
<td>2.0</td>
<td>4.1</td>
<td>4.0</td>
</tr>
<tr>
<td>III</td>
<td>121.7</td>
<td>0.0</td>
<td>0.6</td>
<td>4.1</td>
<td>4.1</td>
</tr>
<tr>
<td>IV</td>
<td>120.4</td>
<td>0.1</td>
<td>-1.1</td>
<td>2.5</td>
<td>3.6</td>
</tr>
<tr>
<td>2007 I</td>
<td>124.5</td>
<td>0.7</td>
<td>3.4</td>
<td>5.0</td>
<td>3.7</td>
</tr>
<tr>
<td>II</td>
<td>128.1</td>
<td>1.8</td>
<td>2.9</td>
<td>6.0</td>
<td>4.0</td>
</tr>
<tr>
<td>III</td>
<td>128.7</td>
<td>0.1</td>
<td>0.5</td>
<td>5.8</td>
<td>4.4</td>
</tr>
<tr>
<td>IV</td>
<td>132.7</td>
<td>1.6</td>
<td>3.1</td>
<td>10.2</td>
<td>6.0</td>
</tr>
<tr>
<td>2008 I</td>
<td>135.0</td>
<td>0.5</td>
<td>1.7</td>
<td>8.5</td>
<td>6.9</td>
</tr>
<tr>
<td>II</td>
<td>138.9</td>
<td>1.5</td>
<td>2.8</td>
<td>8.4</td>
<td>7.8</td>
</tr>
<tr>
<td>III</td>
<td>142.7</td>
<td>-0.2</td>
<td>2.7</td>
<td>10.8</td>
<td>9.1</td>
</tr>
<tr>
<td>IV</td>
<td>131.3</td>
<td>-3.7</td>
<td>-7.9</td>
<td>-1.0</td>
<td>8.0</td>
</tr>
</tbody>
</table>
## TABLE 1.7B: PERCENTAGE PRICE CHANGES
(December 2006 = 100)

<table>
<thead>
<tr>
<th>End of period</th>
<th>All groups index</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Over previous month</td>
</tr>
<tr>
<td>2011</td>
<td>121.4</td>
<td>-0.1</td>
</tr>
<tr>
<td>2012</td>
<td>116.8</td>
<td>-0.2</td>
</tr>
<tr>
<td>2013</td>
<td>116.9</td>
<td>0.3</td>
</tr>
<tr>
<td>2014</td>
<td>119.5</td>
<td>1.3</td>
</tr>
<tr>
<td>2012 I</td>
<td>121.8</td>
<td>0.2</td>
</tr>
<tr>
<td>II</td>
<td>121.2</td>
<td>-0.5</td>
</tr>
<tr>
<td>III</td>
<td>119.4</td>
<td>0.4</td>
</tr>
<tr>
<td>IV</td>
<td>116.8</td>
<td>-0.2</td>
</tr>
<tr>
<td>2013 I</td>
<td>117.6</td>
<td>-0.1</td>
</tr>
<tr>
<td>II</td>
<td>117.4</td>
<td>0.2</td>
</tr>
<tr>
<td>III</td>
<td>117.5</td>
<td>0.0</td>
</tr>
<tr>
<td>IV</td>
<td>116.9</td>
<td>0.3</td>
</tr>
<tr>
<td>2014 I</td>
<td>117.1</td>
<td>0.2</td>
</tr>
<tr>
<td>II</td>
<td>117.6</td>
<td>0.1</td>
</tr>
<tr>
<td>III</td>
<td>117.8</td>
<td>-0.2</td>
</tr>
<tr>
<td>IV</td>
<td>119.5</td>
<td>1.3</td>
</tr>
<tr>
<td>2015 I</td>
<td>118.6</td>
<td>0.9</td>
</tr>
</tbody>
</table>

*As of January 2009, the basis September 2000 = 100 has been shifted to December 2006 = 100.*
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total index</td>
<td>4.4</td>
<td>0.6</td>
<td>-2.4</td>
<td>0.4</td>
<td>-3.4</td>
<td>-3.5</td>
<td>-1.8</td>
<td>-0.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-0.4</td>
<td>0.0</td>
<td>0.4</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.0</td>
</tr>
<tr>
<td>Food and non-alcoholic beverages</td>
<td>4.4</td>
<td>2.6</td>
<td>0.2</td>
<td>2.1</td>
<td>0.5</td>
<td>0.3</td>
<td>-0.3</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.0</td>
<td>1.1</td>
<td>2.2</td>
<td>5.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.0</td>
</tr>
<tr>
<td>Alcohol beverages and tobacco</td>
<td>10.7</td>
<td>2.4</td>
<td>9.1</td>
<td>1.1</td>
<td>10.1</td>
<td>9.5</td>
<td>8.5</td>
<td>8.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.8</td>
<td>0.9</td>
<td>1.4</td>
<td>1.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.6</td>
</tr>
<tr>
<td>Clothing and footwear</td>
<td>-1.5</td>
<td>-7.1</td>
<td>-7.9</td>
<td>-2.3</td>
<td>-9.8</td>
<td>-8.4</td>
<td>-7.0</td>
<td>-6.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-2.9</td>
<td>-3.1</td>
<td>-2.5</td>
<td>-0.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-0.3</td>
<td>0.4</td>
<td>0.7</td>
<td>4.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.9</td>
</tr>
<tr>
<td>Housing</td>
<td>7.2</td>
<td>0.8</td>
<td>-7.5</td>
<td>1.6</td>
<td>-10.7</td>
<td>-10.4</td>
<td>-6.7</td>
<td>-1.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.3</td>
<td>0.4</td>
<td>0.7</td>
<td>4.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.9</td>
</tr>
<tr>
<td>Household operation</td>
<td>-0.3</td>
<td>-4.2</td>
<td>-2.1</td>
<td>-2.7</td>
<td>-3.5</td>
<td>-2.3</td>
<td>-1.1</td>
<td>-1.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-2.2</td>
<td>-2.9</td>
<td>-2.5</td>
<td>-3.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-0.6</td>
<td>-1.0</td>
<td>0.3</td>
<td>0.8</td>
</tr>
<tr>
<td>Health</td>
<td>-0.9</td>
<td>1.7</td>
<td>0.7</td>
<td>-0.1</td>
<td>2.6</td>
<td>1.9</td>
<td>-0.4</td>
<td>-1.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-0.6</td>
<td>-1.0</td>
<td>0.3</td>
<td>0.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.1</td>
</tr>
<tr>
<td>Transport</td>
<td>7.5</td>
<td>3.2</td>
<td>0.1</td>
<td>1.1</td>
<td>1.5</td>
<td>-0.3</td>
<td>1.4</td>
<td>-2.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.0</td>
<td>2.2</td>
<td>2.0</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-7.3</td>
</tr>
<tr>
<td>Communications</td>
<td>3.1</td>
<td>1.3</td>
<td>0.0</td>
<td>0.8</td>
<td>-0.4</td>
<td>-0.1</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.6</td>
<td>0.7</td>
<td>0.7</td>
<td>1.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.4</td>
</tr>
<tr>
<td>Recreation and culture</td>
<td>2.2</td>
<td>-2.3</td>
<td>2.0</td>
<td>-5.1</td>
<td>1.0</td>
<td>1.2</td>
<td>2.4</td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-4.1</td>
<td>-5.1</td>
<td>-3.9</td>
<td>-7.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.0</td>
</tr>
<tr>
<td>Education</td>
<td>3.5</td>
<td>2.0</td>
<td>0.1</td>
<td>0.0</td>
<td>0.3</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.0</td>
</tr>
<tr>
<td>Restaurants and hotels</td>
<td>1.7</td>
<td>4.7</td>
<td>1.5</td>
<td>2.7</td>
<td>2.0</td>
<td>1.2</td>
<td>1.4</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.5</td>
<td>2.7</td>
<td>2.7</td>
<td>3.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.3</td>
</tr>
<tr>
<td>Miscellaneous goods and services</td>
<td>0.5</td>
<td>0.3</td>
<td>0.8</td>
<td>0.5</td>
<td>0.9</td>
<td>1.0</td>
<td>1.0</td>
<td>0.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.2</td>
<td>0.1</td>
<td>0.6</td>
<td>1.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.9</td>
</tr>
<tr>
<td>Total index (excl. energy-related components)</td>
<td>1.7</td>
<td>0.4</td>
<td>0.2</td>
<td>0.3</td>
<td>0.0</td>
<td>0.3</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-0.2</td>
<td>0.1</td>
<td>0.5</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.6</td>
</tr>
<tr>
<td>Total index (excl. energy &amp; food-related components)</td>
<td>1.2</td>
<td>0.1</td>
<td>0.2</td>
<td>0.1</td>
<td>0.0</td>
<td>0.3</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-0.2</td>
<td>-0.1</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.0</td>
</tr>
<tr>
<td>Aruba</td>
<td>4.4</td>
<td>0.6</td>
<td>-2.4</td>
<td>0.4</td>
<td>-1.6</td>
<td>-2.8</td>
<td>-2.9</td>
<td>-2.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1.6</td>
<td>-0.7</td>
<td>-0.2</td>
<td>0.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.8</td>
</tr>
<tr>
<td>Aruba (excl. energy-related components)</td>
<td>1.7</td>
<td>0.4</td>
<td>0.2</td>
<td>0.3</td>
<td>-0.1</td>
<td>-0.1</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.8</td>
</tr>
<tr>
<td>Aruba (excl. energy &amp; food-related components)</td>
<td>1.2</td>
<td>0.1</td>
<td>0.2</td>
<td>0.1</td>
<td>-0.2</td>
<td>-0.2</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.2</td>
<td>0.1</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.4</td>
</tr>
<tr>
<td>United States</td>
<td>3.2</td>
<td>2.1</td>
<td>1.5</td>
<td>1.6</td>
<td>1.8</td>
<td>1.7</td>
<td>1.6</td>
<td>1.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.4</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.3</td>
</tr>
<tr>
<td>Curacao</td>
<td>2.3</td>
<td>3.3</td>
<td>1.3</td>
<td>1.7</td>
<td>3.0</td>
<td>2.6</td>
<td>2.0</td>
<td>1.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.9</td>
<td>0.5</td>
<td>1.2</td>
<td>1.7</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>2.3</td>
<td>2.5</td>
<td>2.5</td>
<td>1.0</td>
<td>2.6</td>
<td>2.7</td>
<td>2.8</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.0</td>
<td>1.6</td>
<td>1.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Real exchange rate index (1995=100) 1)</td>
<td>113.1</td>
<td>111.5</td>
<td>107.3</td>
<td>106.0</td>
<td>110.1</td>
<td>108.7</td>
<td>107.8</td>
<td>107.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>106.8</td>
<td>106.2</td>
<td>105.9</td>
<td>106.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>106.3</td>
</tr>
</tbody>
</table>

1) Relative to the U.S.A. Based on CPI 12-month averages.

## TABLE 1.8: CONSTRUCTION ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
</tr>
<tr>
<td>1. Number of construction permits granted</td>
<td>786</td>
<td>837</td>
<td>920</td>
<td>859</td>
<td>198</td>
<td>231</td>
<td>237</td>
<td>254</td>
</tr>
<tr>
<td>a. Houses 1)</td>
<td>376</td>
<td>437</td>
<td>539</td>
<td>449</td>
<td>103</td>
<td>148</td>
<td>142</td>
<td>146</td>
</tr>
<tr>
<td>b. Apartments</td>
<td>36</td>
<td>53</td>
<td>43</td>
<td>60</td>
<td>8</td>
<td>6</td>
<td>13</td>
<td>16</td>
</tr>
<tr>
<td>c. Office buildings</td>
<td>9</td>
<td>10</td>
<td>8</td>
<td>11</td>
<td>0</td>
<td>3</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>d. Stores and shopping malls 2)</td>
<td>11</td>
<td>12</td>
<td>21</td>
<td>18</td>
<td>9</td>
<td>5</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>e. Others</td>
<td>354</td>
<td>325</td>
<td>309</td>
<td>321</td>
<td>78</td>
<td>69</td>
<td>75</td>
<td>87</td>
</tr>
<tr>
<td>2. Total value of construction permits (x Afl. million)</td>
<td>299.9</td>
<td>442.7</td>
<td>358.6</td>
<td>343.6</td>
<td>65.5</td>
<td>140.2</td>
<td>68.6</td>
<td>84.4</td>
</tr>
<tr>
<td>a. Houses 1)</td>
<td>86.2</td>
<td>91.5</td>
<td>122.5</td>
<td>106.7</td>
<td>25.0</td>
<td>30.5</td>
<td>35.0</td>
<td>32.0</td>
</tr>
<tr>
<td>b. Apartments</td>
<td>34.3</td>
<td>180.9</td>
<td>36.4</td>
<td>75.7</td>
<td>12.7</td>
<td>4.4</td>
<td>10.2</td>
<td>9.1</td>
</tr>
<tr>
<td>c. Office buildings</td>
<td>21.4</td>
<td>20.2</td>
<td>11.4</td>
<td>14.3</td>
<td>0.0</td>
<td>2.2</td>
<td>1.2</td>
<td>8.0</td>
</tr>
<tr>
<td>d. Stores and shopping malls 2)</td>
<td>22.9</td>
<td>19.5</td>
<td>16.2</td>
<td>33.4</td>
<td>7.9</td>
<td>1.4</td>
<td>6.4</td>
<td>0.5</td>
</tr>
<tr>
<td>e. Others</td>
<td>135.0</td>
<td>130.7</td>
<td>172.1</td>
<td>113.6</td>
<td>19.9</td>
<td>101.7</td>
<td>15.8</td>
<td>34.7</td>
</tr>
<tr>
<td>3. Total cement imported (x 1,000 Kg)</td>
<td>52,237</td>
<td>48,967</td>
<td>48,589</td>
<td>44,956</td>
<td>9,478</td>
<td>17,917</td>
<td>8,459</td>
<td>12,735</td>
</tr>
<tr>
<td>4. Number of electrical installations approved</td>
<td>1,524</td>
<td>1,598</td>
<td>1,802</td>
<td>1,577</td>
<td>451</td>
<td>465</td>
<td>483</td>
<td>403</td>
</tr>
<tr>
<td>a. Houses 1)</td>
<td>359</td>
<td>380</td>
<td>378</td>
<td>380</td>
<td>57</td>
<td>88</td>
<td>101</td>
<td>132</td>
</tr>
<tr>
<td>b. Apartments</td>
<td>286</td>
<td>277</td>
<td>369</td>
<td>400</td>
<td>107</td>
<td>64</td>
<td>135</td>
<td>63</td>
</tr>
<tr>
<td>c. Enterprises</td>
<td>176</td>
<td>274</td>
<td>162</td>
<td>183</td>
<td>41</td>
<td>51</td>
<td>32</td>
<td>38</td>
</tr>
<tr>
<td>d. Others</td>
<td>703</td>
<td>667</td>
<td>893</td>
<td>614</td>
<td>246</td>
<td>262</td>
<td>215</td>
<td>170</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
<td>II</td>
<td>III</td>
</tr>
<tr>
<td>1. Water</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Quantity (x 1,000 m³) 1)</td>
<td>10,570</td>
<td>10,727</td>
<td>11,291</td>
<td>11,459</td>
<td>2,692</td>
<td>2,850</td>
<td>2,928</td>
</tr>
<tr>
<td>b. Value (in Afl. mln.)</td>
<td>118.4</td>
<td>115.9</td>
<td>99.6</td>
<td>101.5</td>
<td>23.6</td>
<td>25.3</td>
<td>26.0</td>
</tr>
<tr>
<td>c. Connected premises</td>
<td>40,162</td>
<td>41,338</td>
<td>42,211</td>
<td>43,592</td>
<td>41,699</td>
<td>42,041</td>
<td>42,213</td>
</tr>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
<td>II</td>
<td>III</td>
</tr>
<tr>
<td>2. Electricity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Quantity (x 1,000 KWH)</td>
<td>771,841</td>
<td>765,117</td>
<td>779,660</td>
<td>770,098</td>
<td>180,773</td>
<td>193,678</td>
<td>204,100</td>
</tr>
<tr>
<td>b. Value (in Afl. mln)</td>
<td>370.6</td>
<td>396.6</td>
<td>385.9</td>
<td>387.8</td>
<td>89.3</td>
<td>95.4</td>
<td>102.5</td>
</tr>
<tr>
<td>c. Connections</td>
<td>44,561</td>
<td>45,075</td>
<td>45,880</td>
<td>48,477</td>
<td>45,187</td>
<td>45,468</td>
<td>45,521</td>
</tr>
<tr>
<td>d. Number of users</td>
<td>40,837</td>
<td>41,337</td>
<td>41,525</td>
<td>43,274</td>
<td>41,485</td>
<td>41,550</td>
<td>41,602</td>
</tr>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
<td>II</td>
<td>III</td>
</tr>
<tr>
<td>3. Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Quantity (x 1,000 pounds)</td>
<td>20,885</td>
<td>21,141</td>
<td>21,375</td>
<td>22,695</td>
<td>5,238</td>
<td>5,216</td>
<td>5,183</td>
</tr>
<tr>
<td>b. Value (in Afl. mln)</td>
<td>22.8</td>
<td>25.1</td>
<td>24.3</td>
<td>27.5</td>
<td>5.9</td>
<td>5.8</td>
<td>5.9</td>
</tr>
<tr>
<td>c. Households</td>
<td>7,493</td>
<td>7,118</td>
<td>7,022</td>
<td>7,029</td>
<td>1,721</td>
<td>1,760</td>
<td>1,651</td>
</tr>
<tr>
<td>d. Commercial users</td>
<td>13,392</td>
<td>14,022</td>
<td>14,353</td>
<td>15,666</td>
<td>3,517</td>
<td>3,456</td>
<td>3,532</td>
</tr>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
<td>II</td>
<td>III</td>
</tr>
<tr>
<td>4. Utilities index 2)</td>
<td>139.4</td>
<td>139.4</td>
<td>143.4</td>
<td>142.8</td>
<td>133.9</td>
<td>142.6</td>
<td>149.5</td>
</tr>
</tbody>
</table>

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>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Export of goods (f.o.b.)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. United States</td>
<td>61.5</td>
<td>79.6</td>
<td>68.8</td>
<td>76.2</td>
<td>61.0</td>
</tr>
<tr>
<td>b. Colombia</td>
<td>0.9</td>
<td>3.3</td>
<td>2.1</td>
<td>2.5</td>
<td>0.9</td>
</tr>
<tr>
<td>c. The Netherlands</td>
<td>10.7</td>
<td>9.7</td>
<td>12.0</td>
<td>12.5</td>
<td>14.1</td>
</tr>
<tr>
<td>d. The Netherlands Antilles</td>
<td>1.7</td>
<td>4.9</td>
<td>3.2</td>
<td>4.3</td>
<td>1.7</td>
</tr>
<tr>
<td>e. Venezuela</td>
<td>0.9</td>
<td>3.3</td>
<td>2.1</td>
<td>2.5</td>
<td>0.9</td>
</tr>
<tr>
<td>f. Other countries</td>
<td>11.9</td>
<td>14.8</td>
<td>15.8</td>
<td>15.8</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>II. Import of goods (c.i.f.)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. United States</td>
<td>2,105.1</td>
<td>2,016.4</td>
<td>2,082.8</td>
<td>2,111.3</td>
<td>2,111.3</td>
</tr>
<tr>
<td>b. The Netherlands</td>
<td>248.6</td>
<td>257.7</td>
<td>251.0</td>
<td>252.7</td>
<td>252.7</td>
</tr>
<tr>
<td>c. The Netherlands Antilles</td>
<td>39.2</td>
<td>47.6</td>
<td>44.2</td>
<td>39.4</td>
<td>39.2</td>
</tr>
<tr>
<td>d. Venezuela</td>
<td>10.7</td>
<td>9.7</td>
<td>12.0</td>
<td>12.5</td>
<td>14.1</td>
</tr>
<tr>
<td>e. Brazil</td>
<td>26.2</td>
<td>26.0</td>
<td>27.7</td>
<td>28.8</td>
<td>26.2</td>
</tr>
<tr>
<td>f. Colombia</td>
<td>3.3</td>
<td>3.3</td>
<td>3.3</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>g. Japan</td>
<td>2.4</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
<td>2.4</td>
</tr>
<tr>
<td>h. Other countries</td>
<td>52.3</td>
<td>47.7</td>
<td>45.9</td>
<td>49.8</td>
<td>52.3</td>
</tr>
<tr>
<td><strong>III. Trade balance</strong></td>
<td>-2,043.6</td>
<td>-1,936.8</td>
<td>-2,086.6</td>
<td>-2,042.5</td>
<td>-2,042.5</td>
</tr>
</tbody>
</table>

**Note:** This table presents the merchandise foreign trade by country. The data includes the export of goods (f.o.b.) and the import of goods (c.i.f.). The trade balance is also provided. The data shows a trend of a decrease in exports and an increase in imports, resulting in a consistent trade deficit. The table includes data from 2011 to 2015, with specific countries detailed in each section. Source: CBS.
<table>
<thead>
<tr>
<th>TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>1. Export of goods (f.o.b.)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>a. Live animals and other animal products</td>
</tr>
<tr>
<td>b. Transport equipment</td>
</tr>
<tr>
<td>c. Art objects and collectors’ items</td>
</tr>
<tr>
<td>d. Machinery and electro technical equipment</td>
</tr>
<tr>
<td>e. Other goods</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>2. Import of goods (c.i.f.)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>a. Live animals and other animal products</td>
</tr>
<tr>
<td>b. Food products</td>
</tr>
<tr>
<td>c. Chemical products</td>
</tr>
<tr>
<td>d. Base metals and derivative works</td>
</tr>
<tr>
<td>e. Machinery and electro technical equipment</td>
</tr>
<tr>
<td>f. Transport equipment</td>
</tr>
<tr>
<td>g. Other goods</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>3. Trade balance</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Source: CBS.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
</tr>
<tr>
<td>II</td>
<td>III</td>
<td>IV</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Export of goods (f.o.b.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Live animals and other animal products</td>
</tr>
<tr>
<td>b. Transport equipment</td>
</tr>
<tr>
<td>c. Art objects and collectors’ items</td>
</tr>
<tr>
<td>d. Machinery and electro technical equipment</td>
</tr>
<tr>
<td>e. Other goods</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Import of goods (c.i.f.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Live animals and other animal products</td>
</tr>
<tr>
<td>b. Food products</td>
</tr>
<tr>
<td>c. Chemical products</td>
</tr>
<tr>
<td>d. Base metals and derivative works</td>
</tr>
<tr>
<td>e. Machinery and electro technical equipment</td>
</tr>
<tr>
<td>f. Transport equipment</td>
</tr>
<tr>
<td>g. Other goods</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trade balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2,043.6</td>
</tr>
</tbody>
</table>
### TABLE 1.12: OIL REFINING

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Export of refined oil (x Afl. million)*</td>
<td>8,284</td>
<td>2,055</td>
<td>66</td>
<td>0</td>
<td>60</td>
<td>0</td>
<td>6</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Import of crude oil (x Afl. million)*</td>
<td>8,405</td>
<td>1,353</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Quantity of oil refined (x 1,000 barrels)</td>
<td>52,906</td>
<td>9,893</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Number of employees (at end of period) 1)</td>
<td>611</td>
<td>212</td>
<td>73</td>
<td>72</td>
<td>89</td>
<td>80</td>
<td>74</td>
<td>73</td>
<td>74</td>
<td>72</td>
<td>72</td>
<td>72</td>
<td>72</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

1) Excluding persons employed with contractors.
* Figures for imports and exports have been revised for the period between 2004 - 2010.
Source: Aruba's oil refining company.
# TABLE 2.1: MONETARY SURVEY

<table>
<thead>
<tr>
<th>End of period</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>2012</td>
<td>2013</td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
</tr>
<tr>
<td>I. Net domestic assets</td>
<td>1,873.9</td>
<td>2,122.7</td>
<td>2,161.3</td>
<td>2,302.5</td>
<td>2,140.2</td>
</tr>
<tr>
<td>A) Domestic credit</td>
<td>2,602.1</td>
<td>2,847.7</td>
<td>2,960.5</td>
<td>3,136.1</td>
<td>2,881.6</td>
</tr>
<tr>
<td>1) Net claims on public sector</td>
<td>-38.9</td>
<td>136.8</td>
<td>106.8</td>
<td>161.7</td>
<td>166.9</td>
</tr>
<tr>
<td>a) Gross claims</td>
<td>302.4</td>
<td>343.2</td>
<td>350.4</td>
<td>346.5</td>
<td>343.6</td>
</tr>
<tr>
<td>b) Government's deposits</td>
<td>-212.3</td>
<td>-71.3</td>
<td>-99.8</td>
<td>-83.3</td>
<td>-30.1</td>
</tr>
<tr>
<td>c) Development funds</td>
<td>-129.0</td>
<td>-135.0</td>
<td>-143.7</td>
<td>-101.5</td>
<td>-146.5</td>
</tr>
<tr>
<td>2) Claims on private sector</td>
<td>2,640.9</td>
<td>2,710.9</td>
<td>2,853.6</td>
<td>2,974.3</td>
<td>2,714.7</td>
</tr>
<tr>
<td>a) Enterprises</td>
<td>1,152.6</td>
<td>1,204.3</td>
<td>1,295.1</td>
<td>1,330.7</td>
<td>1,210.0</td>
</tr>
<tr>
<td>b) Individuals</td>
<td>1,467.5</td>
<td>1,488.5</td>
<td>1,543.5</td>
<td>1,635.5</td>
<td>1,487.3</td>
</tr>
<tr>
<td>1) Consumer credit</td>
<td>555.2</td>
<td>537.3</td>
<td>536.9</td>
<td>586.1</td>
<td>532.3</td>
</tr>
<tr>
<td>2) Housing mortgages</td>
<td>912.3</td>
<td>951.2</td>
<td>1,006.6</td>
<td>1,049.4</td>
<td>955.0</td>
</tr>
<tr>
<td>c) Other</td>
<td>20.9</td>
<td>18.1</td>
<td>15.0</td>
<td>8.1</td>
<td>17.4</td>
</tr>
<tr>
<td>B) Other items, net</td>
<td>-728.2</td>
<td>-725.1</td>
<td>-799.1</td>
<td>-833.5</td>
<td>-741.4</td>
</tr>
<tr>
<td>II. Net foreign assets</td>
<td>1,286.1</td>
<td>1,287.7</td>
<td>1,230.7</td>
<td>1,173.8</td>
<td>1,304.3</td>
</tr>
<tr>
<td>A) Centrale Bank van Aruba</td>
<td>1,066.1</td>
<td>1,184.8</td>
<td>1,107.6</td>
<td>1,124.0</td>
<td>1,198.8</td>
</tr>
<tr>
<td>B) Commercial banks</td>
<td>220.0</td>
<td>102.9</td>
<td>23.2</td>
<td>49.8</td>
<td>105.5</td>
</tr>
<tr>
<td>III. Broad money</td>
<td>3,160.0</td>
<td>3,410.4</td>
<td>3,292.0</td>
<td>3,476.3</td>
<td>3,444.5</td>
</tr>
<tr>
<td>A) Money</td>
<td>1,556.1</td>
<td>1,821.4</td>
<td>1,713.4</td>
<td>1,773.2</td>
<td>1,786.7</td>
</tr>
<tr>
<td>B) Quasi-money</td>
<td>1,603.9</td>
<td>1,588.9</td>
<td>1,578.6</td>
<td>1,703.1</td>
<td>1,657.7</td>
</tr>
<tr>
<td>Year</td>
<td>Currency Issued</td>
<td>Currency At banks</td>
<td>Demand deposits</td>
<td>Money Total</td>
<td>Other deposits</td>
</tr>
<tr>
<td>----------</td>
<td>-----------------</td>
<td>-------------------</td>
<td>-----------------</td>
<td>-------------</td>
<td>---------------</td>
</tr>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3=1-2)</td>
<td>(4)</td>
<td>(5)</td>
</tr>
<tr>
<td>2011</td>
<td>231.5</td>
<td>48.8</td>
<td>182.8</td>
<td>1,213.0</td>
<td>160.4</td>
</tr>
<tr>
<td>2012</td>
<td>253.7</td>
<td>53.8</td>
<td>199.9</td>
<td>1,446.8</td>
<td>174.7</td>
</tr>
<tr>
<td>2013</td>
<td>267.9</td>
<td>54.3</td>
<td>213.6</td>
<td>1,307.2</td>
<td>192.7</td>
</tr>
<tr>
<td>2014</td>
<td>293.3</td>
<td>66.1</td>
<td>227.2</td>
<td>1,297.1</td>
<td>248.9</td>
</tr>
<tr>
<td>2013 I</td>
<td>243.9</td>
<td>48.8</td>
<td>195.1</td>
<td>1,416.5</td>
<td>175.0</td>
</tr>
<tr>
<td>II</td>
<td>241.0</td>
<td>39.9</td>
<td>201.2</td>
<td>1,357.6</td>
<td>166.8</td>
</tr>
<tr>
<td>III</td>
<td>245.2</td>
<td>43.5</td>
<td>201.7</td>
<td>1,343.0</td>
<td>178.3</td>
</tr>
<tr>
<td>IV</td>
<td>267.9</td>
<td>54.3</td>
<td>213.6</td>
<td>1,307.2</td>
<td>192.7</td>
</tr>
<tr>
<td>2014 I</td>
<td>253.4</td>
<td>44.9</td>
<td>208.5</td>
<td>1,345.4</td>
<td>236.2</td>
</tr>
<tr>
<td>II</td>
<td>259.0</td>
<td>43.2</td>
<td>215.8</td>
<td>1,339.0</td>
<td>248.5</td>
</tr>
<tr>
<td>III</td>
<td>255.4</td>
<td>46.2</td>
<td>209.3</td>
<td>1,331.8</td>
<td>239.7</td>
</tr>
<tr>
<td>IV</td>
<td>293.3</td>
<td>66.1</td>
<td>227.2</td>
<td>1,297.1</td>
<td>248.9</td>
</tr>
<tr>
<td>2015 I</td>
<td>266.8</td>
<td>50.0</td>
<td>216.9</td>
<td>1,309.3</td>
<td>287.2</td>
</tr>
</tbody>
</table>
### TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
</tr>
<tr>
<td>I. Net domestic money creation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A) Domestic credit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Net claims on public sector</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Recourse to monetary system</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) Drawing down of bank balances</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Government's deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2) Development funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2) Claims on private sector</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Enterprises</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) Individuals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Consumer credit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2) Housing mortgages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e) Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B) Other domestic factors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. Inflow of foreign funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>III. Broad money</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Money</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2) Quasi-money</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**TABLE 2.4: FOREIGN ASSETS**

<table>
<thead>
<tr>
<th>End of period</th>
<th>Centrale Bank van Aruba</th>
<th>Commercial banks</th>
<th>Total</th>
<th>Revaluation differences</th>
<th>Total excl. (9)</th>
<th>Broad money</th>
<th>Broad money coverage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gold</td>
<td>Other assets</td>
<td>Liabilities</td>
<td>Net</td>
<td>Assets</td>
<td>Liabilities</td>
<td>Net</td>
</tr>
<tr>
<td>2011</td>
<td>313.7</td>
<td>960.7</td>
<td>0.8</td>
<td>1,273.5</td>
<td>721.0</td>
<td>501.0</td>
<td>220.0</td>
</tr>
<tr>
<td>2012</td>
<td>331.5</td>
<td>1,078.0</td>
<td>3.7</td>
<td>1,405.7</td>
<td>629.2</td>
<td>526.2</td>
<td>102.9</td>
</tr>
<tr>
<td>2013</td>
<td>239.4</td>
<td>953.6</td>
<td>0.1</td>
<td>1,192.9</td>
<td>663.9</td>
<td>640.7</td>
<td>23.2</td>
</tr>
<tr>
<td>2014</td>
<td>238.9</td>
<td>1,002.0</td>
<td>1.1</td>
<td>1,239.8</td>
<td>655.6</td>
<td>605.9</td>
<td>49.8</td>
</tr>
<tr>
<td>2013 I</td>
<td>318.4</td>
<td>1,086.6</td>
<td>0.1</td>
<td>1,404.9</td>
<td>613.3</td>
<td>507.9</td>
<td>105.5</td>
</tr>
<tr>
<td>II</td>
<td>237.5</td>
<td>1,038.9</td>
<td>5.3</td>
<td>1,271.1</td>
<td>557.4</td>
<td>513.3</td>
<td>44.2</td>
</tr>
<tr>
<td>III</td>
<td>264.3</td>
<td>1,108.9</td>
<td>0.2</td>
<td>1,372.9</td>
<td>579.5</td>
<td>567.8</td>
<td>11.7</td>
</tr>
<tr>
<td>IV</td>
<td>239.4</td>
<td>953.6</td>
<td>0.1</td>
<td>1,192.9</td>
<td>663.9</td>
<td>640.7</td>
<td>23.2</td>
</tr>
<tr>
<td>2014 I</td>
<td>257.3</td>
<td>987.9</td>
<td>1.2</td>
<td>1,244.0</td>
<td>658.8</td>
<td>621.5</td>
<td>37.3</td>
</tr>
<tr>
<td>II</td>
<td>262.0</td>
<td>980.5</td>
<td>4.3</td>
<td>1,238.2</td>
<td>632.5</td>
<td>649.6</td>
<td>-17.1</td>
</tr>
<tr>
<td>III</td>
<td>242.3</td>
<td>903.1</td>
<td>1.9</td>
<td>1,143.5</td>
<td>717.2</td>
<td>713.9</td>
<td>3.3</td>
</tr>
<tr>
<td>IV</td>
<td>238.9</td>
<td>1,002.0</td>
<td>1.1</td>
<td>1,239.8</td>
<td>655.6</td>
<td>605.9</td>
<td>49.8</td>
</tr>
<tr>
<td>2015 I</td>
<td>236.5</td>
<td>1,027.3</td>
<td>3.0</td>
<td>1,260.8</td>
<td>678.6</td>
<td>551.5</td>
<td>127.1</td>
</tr>
</tbody>
</table>
## TABLE 3.1: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
<td>II</td>
<td>III</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Claims on money-creating institutions</td>
<td>736.5</td>
<td>993.3</td>
<td>884.5</td>
<td>912.0</td>
<td>1,018.1</td>
<td>965.2</td>
<td>895.8</td>
</tr>
<tr>
<td>a) Monetary authorities</td>
<td>688.7</td>
<td>944.2</td>
<td>838.3</td>
<td>860.7</td>
<td>966.8</td>
<td>916.5</td>
<td>847.4</td>
</tr>
<tr>
<td>b) Commercial banks</td>
<td>47.8</td>
<td>49.2</td>
<td>46.2</td>
<td>51.2</td>
<td>51.2</td>
<td>48.7</td>
<td>48.4</td>
</tr>
<tr>
<td>2. Claims on the public sector</td>
<td>302.4</td>
<td>343.2</td>
<td>350.4</td>
<td>346.5</td>
<td>343.6</td>
<td>356.7</td>
<td>347.7</td>
</tr>
<tr>
<td>a) Short-term</td>
<td>100.5</td>
<td>95.7</td>
<td>106.8</td>
<td>114.1</td>
<td>96.1</td>
<td>112.8</td>
<td>104.1</td>
</tr>
<tr>
<td>b) Long-term</td>
<td>201.8</td>
<td>247.5</td>
<td>243.6</td>
<td>232.4</td>
<td>247.5</td>
<td>243.9</td>
<td>243.6</td>
</tr>
<tr>
<td>3. Claims on the private sector</td>
<td>2,640.9</td>
<td>2,710.9</td>
<td>2,853.6</td>
<td>2,974.3</td>
<td>2,714.7</td>
<td>2,801.2</td>
<td>2,824.4</td>
</tr>
<tr>
<td>a) Enterprises</td>
<td>1,152.6</td>
<td>1,204.3</td>
<td>1,295.1</td>
<td>1,330.7</td>
<td>1,210.0</td>
<td>1,279.6</td>
<td>1,286.2</td>
</tr>
<tr>
<td>b) Individuals</td>
<td>1,467.5</td>
<td>1,488.5</td>
<td>1,543.5</td>
<td>1,635.5</td>
<td>1,487.3</td>
<td>1,504.9</td>
<td>1,522.3</td>
</tr>
<tr>
<td>1) Consumer credit</td>
<td>555.2</td>
<td>537.3</td>
<td>536.9</td>
<td>586.1</td>
<td>532.3</td>
<td>535.9</td>
<td>537.4</td>
</tr>
<tr>
<td>2) Housing mortgages</td>
<td>912.3</td>
<td>951.2</td>
<td>1,006.6</td>
<td>1,049.4</td>
<td>955.0</td>
<td>969.0</td>
<td>984.9</td>
</tr>
<tr>
<td>c) Capital market investments</td>
<td>20.9</td>
<td>18.1</td>
<td>15.0</td>
<td>8.1</td>
<td>17.4</td>
<td>16.6</td>
<td>15.9</td>
</tr>
<tr>
<td>d) Other</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>4. Foreign assets</td>
<td>1,995.4</td>
<td>2,038.6</td>
<td>1,856.8</td>
<td>1,896.5</td>
<td>2,018.3</td>
<td>1,833.8</td>
<td>1,952.6</td>
</tr>
<tr>
<td>a) Gold</td>
<td>313.7</td>
<td>331.5</td>
<td>239.4</td>
<td>238.9</td>
<td>314.8</td>
<td>237.5</td>
<td>264.3</td>
</tr>
<tr>
<td>b) Short-term</td>
<td>682.2</td>
<td>581.8</td>
<td>677.9</td>
<td>563.9</td>
<td>582.1</td>
<td>470.9</td>
<td>700.6</td>
</tr>
<tr>
<td>c) Long-term</td>
<td>999.5</td>
<td>1,125.4</td>
<td>939.5</td>
<td>1,039.7</td>
<td>1,117.8</td>
<td>1,125.4</td>
<td>987.7</td>
</tr>
<tr>
<td>5. Other domestic assets</td>
<td>-56.0</td>
<td>-33.5</td>
<td>-17.2</td>
<td>-15.3</td>
<td>-31.1</td>
<td>-32.2</td>
<td>-23.4</td>
</tr>
<tr>
<td>6. Total assets</td>
<td>5,619.1</td>
<td>6,052.6</td>
<td>5,928.1</td>
<td>6,114.0</td>
<td>6,063.5</td>
<td>5,924.7</td>
<td>5,997.1</td>
</tr>
</tbody>
</table>
TABLE 3.1: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS
(continued)

<table>
<thead>
<tr>
<th>End of period</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>I</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**LIABILITIES**

7. Broad money
   a) Money
      3,160.0 3,410.4 3,292.0 3,476.3 3,444.5 3,415.3 3,290.6 3,292.0 3,401.9 3,422.1 3,353.2 3,476.3 3,543.9
     b) Quasi-money
     1,556.1 1,821.4 1,713.4 1,773.2 1,786.7 1,725.6 1,723.0 1,713.4 1,790.2 1,803.2 1,780.7 1,773.2 1,813.4

8. Money-creating institutions
   a) Monetary authorities
      688.7 942.4 838.0 875.1 976.4 934.6 860.0 838.0 872.4 884.2 824.1 875.1 906.9
   b) Commercial banks
      0.0 0.5 0.1 0.0 0.2 0.1 0.3 0.1 0.2 0.3 0.1 0.0 0.2

9. Public sector deposits
   a) Government
      341.2 206.3 243.5 184.8 176.6 157.8 343.2 243.5 220.6 175.5 148.5 184.8 172.3
   b) Development funds
      212.3 71.3 99.8 83.3 30.1 31.2 213.8 99.8 84.1 52.9 37.4 83.3 73.9

10. Long-term liabilities
    a) Government
       0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
    b) Private sector
       0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

11. Subordinated debt
    12.5 12.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

12. Capital and reserves
    528.1 535.0 630.1 681.1 560.7 585.4 628.8 630.1 657.7 651.3 657.0 681.1 692.0

13. Foreign liabilities
    a) Short-term
       501.8 530.0 640.8 607.0 507.9 518.5 568.0 640.8 622.7 653.9 715.8 607.0 554.5
    b) Long-term
       453.0 485.2 587.0 551.3 464.0 469.1 519.1 587.0 568.8 598.9 659.7 551.3 498.2

14. Revaluation differences
    207.4 221.0 85.3 115.8 206.1 117.8 116.6 85.3 114.2 129.1 109.8 115.8 126.4

15. Other domestic liabilities
    179.3 195.1 198.3 174.0 191.2 195.3 190.0 198.3 190.7 179.2 190.9 174.0 181.3

16. Total liabilities
    5,619.1 6,052.6 5,928.1 6,114.0 6,063.5 5,924.7 5,997.1 5,928.1 6,080.2 6,095.1 5,999.4 6,114.0 6,177.4
<table>
<thead>
<tr>
<th>End of period</th>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
<th>(4)</th>
<th>(5)</th>
<th>(6)</th>
<th>(7)</th>
<th>(8)</th>
<th>(9)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0.0</td>
<td>20.4</td>
<td>20.4</td>
<td>313.7</td>
<td>55.0</td>
<td>0.0</td>
<td>905.7</td>
<td>1,274.3</td>
<td>1,294.7</td>
</tr>
<tr>
<td>2012</td>
<td>0.0</td>
<td>19.7</td>
<td>19.7</td>
<td>331.5</td>
<td>75.5</td>
<td>0.0</td>
<td>1,002.5</td>
<td>1,409.5</td>
<td>1,429.2</td>
</tr>
<tr>
<td>2013</td>
<td>0.0</td>
<td>20.6</td>
<td>20.6</td>
<td>239.4</td>
<td>147.7</td>
<td>0.0</td>
<td>805.8</td>
<td>1,192.9</td>
<td>1,213.5</td>
</tr>
<tr>
<td>2014</td>
<td>0.0</td>
<td>27.5</td>
<td>27.5</td>
<td>238.9</td>
<td>43.8</td>
<td>0.0</td>
<td>958.1</td>
<td>1,240.9</td>
<td>1,268.3</td>
</tr>
<tr>
<td>2013 I</td>
<td>0.0</td>
<td>22.1</td>
<td>22.1</td>
<td>318.4</td>
<td>76.7</td>
<td>0.0</td>
<td>1,009.9</td>
<td>1,405.0</td>
<td>1,427.1</td>
</tr>
<tr>
<td>2013 II</td>
<td>0.0</td>
<td>21.7</td>
<td>21.7</td>
<td>237.5</td>
<td>24.3</td>
<td>0.0</td>
<td>1,014.6</td>
<td>1,276.3</td>
<td>1,298.0</td>
</tr>
<tr>
<td>2013 III</td>
<td>0.0</td>
<td>21.7</td>
<td>21.7</td>
<td>264.3</td>
<td>231.0</td>
<td>0.0</td>
<td>877.8</td>
<td>1,373.1</td>
<td>1,394.9</td>
</tr>
<tr>
<td>2013 IV</td>
<td>0.0</td>
<td>20.6</td>
<td>20.6</td>
<td>239.4</td>
<td>147.7</td>
<td>0.0</td>
<td>805.8</td>
<td>1,192.9</td>
<td>1,213.5</td>
</tr>
<tr>
<td>2014 I</td>
<td>0.0</td>
<td>21.0</td>
<td>21.0</td>
<td>257.3</td>
<td>76.8</td>
<td>0.0</td>
<td>911.1</td>
<td>1,245.2</td>
<td>1,266.2</td>
</tr>
<tr>
<td>2014 II</td>
<td>0.0</td>
<td>28.6</td>
<td>28.6</td>
<td>262.0</td>
<td>56.6</td>
<td>0.0</td>
<td>924.0</td>
<td>1,242.5</td>
<td>1,271.1</td>
</tr>
<tr>
<td>2014 III</td>
<td>0.0</td>
<td>20.9</td>
<td>20.9</td>
<td>242.3</td>
<td>33.4</td>
<td>0.0</td>
<td>869.7</td>
<td>1,145.4</td>
<td>1,166.3</td>
</tr>
<tr>
<td>2014 IV</td>
<td>0.0</td>
<td>27.5</td>
<td>27.5</td>
<td>238.9</td>
<td>43.8</td>
<td>0.0</td>
<td>958.1</td>
<td>1,240.9</td>
<td>1,268.3</td>
</tr>
<tr>
<td>2015 I</td>
<td>0.0</td>
<td>30.2</td>
<td>30.2</td>
<td>236.5</td>
<td>22.2</td>
<td>0.0</td>
<td>1,005.1</td>
<td>1,263.8</td>
<td>1,294.0</td>
</tr>
</tbody>
</table>

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

- **Domestic assets**:
  - Government
  - Other

- **Total domestic assets**

- **Foreign assets**: Gold and claims in gold
  - Claims on banks
  - Governments
  - Other

- **Total foreign assets**

- **Total assets**
## Table 3.2: Detailed Balance Sheet of the Centrale Bank van Aruba

(continued)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>86.3</td>
<td>204.0</td>
<td>183.5</td>
<td>32.8</td>
<td>0.0</td>
<td>132.0</td>
<td>434.9</td>
<td>0.0</td>
<td>1.2</td>
<td>11.8</td>
<td>1,086.5</td>
<td>0.8</td>
<td>207.4</td>
<td>1,294.7</td>
</tr>
<tr>
<td>2012</td>
<td>86.3</td>
<td>225.0</td>
<td>44.9</td>
<td>13.8</td>
<td>0.0</td>
<td>209.8</td>
<td>613.3</td>
<td>0.0</td>
<td>1.2</td>
<td>10.1</td>
<td>1,204.5</td>
<td>3.7</td>
<td>221.0</td>
<td>1,429.2</td>
</tr>
<tr>
<td>2013</td>
<td>88.0</td>
<td>237.7</td>
<td>74.7</td>
<td>7.7</td>
<td>0.0</td>
<td>236.8</td>
<td>475.8</td>
<td>0.0</td>
<td>0.8</td>
<td>6.6</td>
<td>1,128.1</td>
<td>0.1</td>
<td>85.3</td>
<td>1,213.5</td>
</tr>
<tr>
<td>2014</td>
<td>88.4</td>
<td>261.8</td>
<td>50.8</td>
<td>6.3</td>
<td>0.0</td>
<td>261.6</td>
<td>474.4</td>
<td>0.0</td>
<td>0.8</td>
<td>7.4</td>
<td>1,151.5</td>
<td>1.1</td>
<td>115.8</td>
<td>1,268.3</td>
</tr>
<tr>
<td>2013 I</td>
<td>86.3</td>
<td>214.9</td>
<td>19.9</td>
<td>25.4</td>
<td>0.0</td>
<td>227.0</td>
<td>635.4</td>
<td>0.0</td>
<td>1.4</td>
<td>10.6</td>
<td>1,220.9</td>
<td>0.1</td>
<td>206.1</td>
<td>1,427.1</td>
</tr>
<tr>
<td>2013 II</td>
<td>86.3</td>
<td>211.7</td>
<td>24.8</td>
<td>16.0</td>
<td>0.0</td>
<td>207.4</td>
<td>614.2</td>
<td>0.0</td>
<td>1.3</td>
<td>13.2</td>
<td>1,175.0</td>
<td>5.3</td>
<td>117.8</td>
<td>1,298.0</td>
</tr>
<tr>
<td>2013 III</td>
<td>95.3</td>
<td>215.6</td>
<td>193.1</td>
<td>18.5</td>
<td>0.0</td>
<td>188.3</td>
<td>558.9</td>
<td>0.0</td>
<td>0.8</td>
<td>7.6</td>
<td>1,278.1</td>
<td>0.2</td>
<td>116.6</td>
<td>1,394.9</td>
</tr>
<tr>
<td>2013 IV</td>
<td>88.0</td>
<td>237.7</td>
<td>74.7</td>
<td>7.7</td>
<td>0.0</td>
<td>236.8</td>
<td>475.8</td>
<td>0.0</td>
<td>0.8</td>
<td>6.6</td>
<td>1,151.5</td>
<td>0.1</td>
<td>85.3</td>
<td>1,213.5</td>
</tr>
<tr>
<td>2014 I</td>
<td>89.3</td>
<td>223.1</td>
<td>68.4</td>
<td>5.8</td>
<td>0.0</td>
<td>242.2</td>
<td>514.2</td>
<td>0.0</td>
<td>0.8</td>
<td>7.1</td>
<td>1,150.8</td>
<td>1.2</td>
<td>114.2</td>
<td>1,266.2</td>
</tr>
<tr>
<td>2014 II</td>
<td>89.8</td>
<td>228.6</td>
<td>32.6</td>
<td>1.8</td>
<td>0.0</td>
<td>207.8</td>
<td>559.9</td>
<td>0.0</td>
<td>0.8</td>
<td>16.5</td>
<td>1,137.8</td>
<td>4.3</td>
<td>129.1</td>
<td>1,271.1</td>
</tr>
<tr>
<td>2014 III</td>
<td>89.3</td>
<td>224.8</td>
<td>14.5</td>
<td>5.2</td>
<td>0.0</td>
<td>238.3</td>
<td>466.5</td>
<td>0.0</td>
<td>0.8</td>
<td>15.2</td>
<td>1,054.6</td>
<td>1.9</td>
<td>109.8</td>
<td>1,166.3</td>
</tr>
<tr>
<td>2014 IV</td>
<td>88.4</td>
<td>261.8</td>
<td>50.8</td>
<td>6.3</td>
<td>0.0</td>
<td>261.6</td>
<td>474.4</td>
<td>0.0</td>
<td>0.8</td>
<td>7.4</td>
<td>1,151.5</td>
<td>1.1</td>
<td>115.8</td>
<td>1,268.3</td>
</tr>
<tr>
<td>2015 I</td>
<td>83.0</td>
<td>235.2</td>
<td>36.2</td>
<td>18.4</td>
<td>0.0</td>
<td>243.0</td>
<td>540.8</td>
<td>0.0</td>
<td>0.8</td>
<td>7.3</td>
<td>1,164.6</td>
<td>3.0</td>
<td>126.4</td>
<td>1,294.0</td>
</tr>
<tr>
<td>End of period</td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
<td>(6)</td>
<td>(7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>176</td>
<td>755</td>
<td>633</td>
<td>302</td>
<td>1,596</td>
<td>10</td>
<td>3,472</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>176</td>
<td>775</td>
<td>702</td>
<td>342</td>
<td>1,767</td>
<td>10</td>
<td>3,772</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>176</td>
<td>806</td>
<td>734</td>
<td>351</td>
<td>1,882</td>
<td>9</td>
<td>3,958</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>176</td>
<td>840</td>
<td>901</td>
<td>295</td>
<td>2,107</td>
<td>9</td>
<td>4,329</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013 I</td>
<td>176</td>
<td>748</td>
<td>659</td>
<td>324</td>
<td>1,689</td>
<td>10</td>
<td>3,606</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013 II</td>
<td>176</td>
<td>738</td>
<td>608</td>
<td>323</td>
<td>1,673</td>
<td>10</td>
<td>3,528</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013 III</td>
<td>176</td>
<td>747</td>
<td>615</td>
<td>314</td>
<td>1,713</td>
<td>10</td>
<td>3,575</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013 IV</td>
<td>176</td>
<td>806</td>
<td>734</td>
<td>351</td>
<td>1,882</td>
<td>9</td>
<td>3,958</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014 I</td>
<td>176</td>
<td>779</td>
<td>661</td>
<td>319</td>
<td>1,774</td>
<td>9</td>
<td>3,719</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014 II</td>
<td>176</td>
<td>784</td>
<td>685</td>
<td>294</td>
<td>1,836</td>
<td>9</td>
<td>3,781</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014 III</td>
<td>176</td>
<td>772</td>
<td>685</td>
<td>251</td>
<td>1,820</td>
<td>9</td>
<td>3,713</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014 IV</td>
<td>176</td>
<td>840</td>
<td>901</td>
<td>295</td>
<td>2,107</td>
<td>9</td>
<td>4,329</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015 I</td>
<td>176</td>
<td>805</td>
<td>731</td>
<td>268</td>
<td>1,904</td>
<td>10</td>
<td>3,894</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# TABLE 3.4: COINS ISSUED

<table>
<thead>
<tr>
<th>Denominations: number (x 1,000)</th>
<th>Total value of coins issued excl. (8) (Afl. million)</th>
</tr>
</thead>
</table>
| Cents Florin Com-
| memo-
<p>| coins |</p>
<table>
<thead>
<tr>
<th>5</th>
<th>10</th>
<th>25</th>
<th>50</th>
<th>1</th>
<th>2</th>
<th>5</th>
<th>(6)</th>
<th>7</th>
<th>(8)</th>
<th>9</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>21,108</td>
<td>20,925</td>
<td>13,286</td>
<td>6,928</td>
<td>8,675</td>
<td>91</td>
<td>1,729</td>
<td>15</td>
<td>27.5</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>22,450</td>
<td>21,733</td>
<td>14,231</td>
<td>7,141</td>
<td>9,104</td>
<td>92</td>
<td>1,787</td>
<td>15</td>
<td>28.7</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>23,313</td>
<td>23,138</td>
<td>14,978</td>
<td>7,605</td>
<td>9,586</td>
<td>93</td>
<td>1,873</td>
<td>15</td>
<td>30.2</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>24,482</td>
<td>24,287</td>
<td>15,820</td>
<td>7,993</td>
<td>10,006</td>
<td>94</td>
<td>1,936</td>
<td>16</td>
<td>31.5</td>
<td></td>
</tr>
<tr>
<td>2013 I</td>
<td>22,661</td>
<td>22,144</td>
<td>14,462</td>
<td>7,299</td>
<td>9,215</td>
<td>93</td>
<td>1,806</td>
<td>15</td>
<td>29.1</td>
<td></td>
</tr>
<tr>
<td>II</td>
<td>22,842</td>
<td>22,465</td>
<td>14,571</td>
<td>7,364</td>
<td>9,289</td>
<td>93</td>
<td>1,813</td>
<td>15</td>
<td>29.3</td>
<td></td>
</tr>
<tr>
<td>III</td>
<td>23,012</td>
<td>22,680</td>
<td>14,708</td>
<td>7,441</td>
<td>9,422</td>
<td>93</td>
<td>1,821</td>
<td>15</td>
<td>29.6</td>
<td></td>
</tr>
<tr>
<td>IV</td>
<td>23,313</td>
<td>23,138</td>
<td>14,978</td>
<td>7,605</td>
<td>9,586</td>
<td>93</td>
<td>1,873</td>
<td>15</td>
<td>30.2</td>
<td></td>
</tr>
<tr>
<td>2014 I</td>
<td>23,534</td>
<td>23,372</td>
<td>15,183</td>
<td>7,666</td>
<td>9,601</td>
<td>93</td>
<td>1,863</td>
<td>16</td>
<td>30.3</td>
<td></td>
</tr>
<tr>
<td>II</td>
<td>23,926</td>
<td>23,613</td>
<td>15,388</td>
<td>7,751</td>
<td>9,604</td>
<td>94</td>
<td>1,856</td>
<td>16</td>
<td>30.4</td>
<td></td>
</tr>
<tr>
<td>III</td>
<td>24,119</td>
<td>23,805</td>
<td>15,562</td>
<td>7,888</td>
<td>9,603</td>
<td>94</td>
<td>1,871</td>
<td>16</td>
<td>30.6</td>
<td></td>
</tr>
<tr>
<td>IV</td>
<td>24,482</td>
<td>24,287</td>
<td>15,820</td>
<td>7,993</td>
<td>10,006</td>
<td>94</td>
<td>1,936</td>
<td>16</td>
<td>31.5</td>
<td></td>
</tr>
<tr>
<td>2015 I</td>
<td>24,773</td>
<td>24,470</td>
<td>15,810</td>
<td>7,991</td>
<td>10,045</td>
<td>94</td>
<td>1,951</td>
<td>16</td>
<td>31.7</td>
<td></td>
</tr>
</tbody>
</table>
## TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

<table>
<thead>
<tr>
<th>End of period</th>
<th>Cash and claims on banks</th>
<th>Investments</th>
<th>Loans</th>
<th>Other</th>
<th>Total assets = Total liabilities</th>
<th>Deposits</th>
<th>Capital reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1,218.3</td>
<td>304.8</td>
<td>2,713.0</td>
<td>200.7</td>
<td>4,436.8</td>
<td>3,519.6</td>
<td>460.4</td>
</tr>
<tr>
<td>2012</td>
<td>1,357.9</td>
<td>346.1</td>
<td>2,810.1</td>
<td>226.9</td>
<td>4,741.1</td>
<td>3,812.4</td>
<td>467.2</td>
</tr>
<tr>
<td>2013</td>
<td>1,248.8</td>
<td>333.2</td>
<td>2,980.7</td>
<td>257.3</td>
<td>4,819.9</td>
<td>3,804.2</td>
<td>548.3</td>
</tr>
<tr>
<td>2014</td>
<td>1,289.1</td>
<td>323.1</td>
<td>3,094.9</td>
<td>260.4</td>
<td>4,967.5</td>
<td>3,918.5</td>
<td>598.8</td>
</tr>
<tr>
<td>2013 I</td>
<td>1,384.6</td>
<td>331.9</td>
<td>2,813.1</td>
<td>223.9</td>
<td>4,753.5</td>
<td>3,825.0</td>
<td>480.5</td>
</tr>
<tr>
<td>2013 II</td>
<td>1,259.2</td>
<td>339.1</td>
<td>2,907.9</td>
<td>230.2</td>
<td>4,736.4</td>
<td>3,770.1</td>
<td>505.2</td>
</tr>
<tr>
<td>2013 III</td>
<td>1,209.8</td>
<td>334.0</td>
<td>2,925.5</td>
<td>243.4</td>
<td>4,712.6</td>
<td>3,729.6</td>
<td>539.5</td>
</tr>
<tr>
<td>2013 IV</td>
<td>1,248.8</td>
<td>333.2</td>
<td>2,980.7</td>
<td>257.3</td>
<td>4,819.9</td>
<td>3,804.2</td>
<td>548.3</td>
</tr>
<tr>
<td>2014 I</td>
<td>1,298.9</td>
<td>332.4</td>
<td>3,027.0</td>
<td>261.3</td>
<td>4,919.6</td>
<td>3,884.1</td>
<td>574.5</td>
</tr>
<tr>
<td>2014 II</td>
<td>1,290.1</td>
<td>329.0</td>
<td>3,060.8</td>
<td>250.1</td>
<td>4,930.0</td>
<td>3,929.7</td>
<td>567.6</td>
</tr>
<tr>
<td>2014 III</td>
<td>1,298.6</td>
<td>330.9</td>
<td>3,080.8</td>
<td>241.3</td>
<td>4,951.6</td>
<td>3,927.8</td>
<td>573.8</td>
</tr>
<tr>
<td>2014 IV</td>
<td>1,289.1</td>
<td>323.1</td>
<td>3,094.9</td>
<td>260.4</td>
<td>4,967.5</td>
<td>3,918.5</td>
<td>598.8</td>
</tr>
<tr>
<td>2015 I</td>
<td>1,351.4</td>
<td>316.8</td>
<td>3,082.6</td>
<td>253.4</td>
<td>5,004.2</td>
<td>3,942.1</td>
<td>615.1</td>
</tr>
<tr>
<td>TABLE 4.2: COMMERCIAL BANKS - FINANCIAL SOUNDNESS INDICATORS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------------------------------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(End-of-period figures in percentages)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Capital adequacy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 14%)</td>
<td>17.7 19.4 22.7 24.2 21.5 21.9 22.8 22.7 23.1 22.9 23.3 24.2 25.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Regulatory Tier I capital to risk-weighted assets</td>
<td>11.3 11.8 14.7 15.8 15.8 15.6 15.2 14.7 18.1 17.0 16.2 15.8 19.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Asset quality</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Nonperforming loans to gross loans</td>
<td>8.2 7.0 7.0 6.1 7.0 8.2 7.6 7.0 6.6 6.5 6.3 6.1 6.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Nonperforming loans (net of allocated loan loss provisions) to gross loans</td>
<td>4.1 3.4 3.7 2.9 3.4 4.6 4.2 3.7 3.4 3.3 3.2 2.9 3.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital</td>
<td>25.9 19.2 18.3 13.2 17.5 23.7 20.7 18.3 16.1 16.0 15.2 13.2 13.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Large loans to regulatory capital (^{1})</td>
<td>68.3 86.4 67.6 68.8 68.8 60.9 67.4 67.6 66.0 71.0 73.6 68.8 67.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Earnings and profitability</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Return on assets (after taxes)</td>
<td>2.1 2.3 2.2 2.3 0.6 0.5 0.8 0.3 0.5 0.5 0.5 0.7 0.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Return on equity (after taxes)</td>
<td>19.8 22.7 20.3 18.5 5.8 4.6 7.2 2.4 4.5 4.3 3.9 5.7 3.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Interest margin to gross income</td>
<td>62.6 62.1 61.8 60.1 62.0 65.8 61.6 58.3 61.1 62.6 59.0 57.9 59.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Noninterest expenses to gross income</td>
<td>72.8 71.3 71.8 71.1 68.3 72.9 58.5 86.5 71.9 73.1 75.2 64.5 74.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e. Interest rate margin (^{2})</td>
<td>7.4 7.0 5.3 5.0 8.4 8.0 7.0 5.3 4.8 5.5 5.3 5.0 6.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Liquidity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Loans to deposits ratio (maximum 80%)</td>
<td>71.0 68.2 72.9 73.9 68.0 71.5 72.8 72.9 73.3 73.2 71.4 73.9 72.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Liquid assets to total assets (^{3}) (minimum 15%)</td>
<td>26.1 27.6 24.3 24.1 27.5 25.0 24.1 24.3 24.7 24.3 24.5 24.1 25.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Liquid assets to short-term liabilities</td>
<td>61.4 61.2 57.5 58.9 62.9 58.6 55.8 57.5 58.3 57.4 58.9 58.9 61.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Sensitivity to market risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Net foreign assets (^{4}) to regulatory capita</td>
<td>63.8 44.8 25.3 26.5 42.6 31.1 23.1 25.3 26.7 20.5 22.6 26.5 36.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Large loans: all loans or lines of credit in excess of 15 percent of the institution's test capital.
2) Weighted averages related to new loans granted during the indicated period.
3) This is the Prudential Liquidity Ratio (PLR).
4) Denominated in foreign currencies only.
<table>
<thead>
<tr>
<th>End of period</th>
<th>Notes and coins</th>
<th>Central Bank</th>
<th>Investments</th>
<th>Loans and advances</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
</tr>
<tr>
<td>2011</td>
<td>48.8</td>
<td>132.0</td>
<td>434.9</td>
<td>274.8</td>
</tr>
<tr>
<td>2012</td>
<td>53.8</td>
<td>212.1</td>
<td>613.3</td>
<td>314.5</td>
</tr>
<tr>
<td>2013</td>
<td>54.3</td>
<td>237.2</td>
<td>475.8</td>
<td>318.2</td>
</tr>
<tr>
<td>2014</td>
<td>66.1</td>
<td>247.2</td>
<td>474.4</td>
<td>315.0</td>
</tr>
<tr>
<td>2013 I</td>
<td>48.8</td>
<td>217.7</td>
<td>635.4</td>
<td>314.5</td>
</tr>
<tr>
<td>II</td>
<td>39.9</td>
<td>189.4</td>
<td>614.2</td>
<td>322.5</td>
</tr>
<tr>
<td>III</td>
<td>43.5</td>
<td>176.0</td>
<td>558.9</td>
<td>318.1</td>
</tr>
<tr>
<td>IV</td>
<td>54.3</td>
<td>237.2</td>
<td>475.8</td>
<td>318.2</td>
</tr>
<tr>
<td>2014 I</td>
<td>44.9</td>
<td>240.8</td>
<td>514.2</td>
<td>318.2</td>
</tr>
<tr>
<td>II</td>
<td>43.2</td>
<td>206.8</td>
<td>559.9</td>
<td>315.4</td>
</tr>
<tr>
<td>III</td>
<td>46.2</td>
<td>226.9</td>
<td>466.5</td>
<td>319.0</td>
</tr>
<tr>
<td>IV</td>
<td>66.1</td>
<td>247.2</td>
<td>474.4</td>
<td>315.0</td>
</tr>
<tr>
<td>2015 I</td>
<td>50.0</td>
<td>235.5</td>
<td>540.8</td>
<td>308.5</td>
</tr>
<tr>
<td></td>
<td>Domestic assets (cont'd)</td>
<td></td>
<td>Total domestic assets</td>
<td>Foreign assets</td>
</tr>
<tr>
<td>-----------------------</td>
<td>--------------------------</td>
<td>--------------------------------------------</td>
<td>-----------------------</td>
<td>----------------</td>
</tr>
<tr>
<td></td>
<td>Premises</td>
<td>Subsidiaries</td>
<td>Accounts receivable</td>
<td>Other (net)</td>
</tr>
<tr>
<td>2011</td>
<td>108.1</td>
<td>42.2</td>
<td>35.2</td>
<td>5.6</td>
</tr>
<tr>
<td>2012</td>
<td>127.9</td>
<td>42.2</td>
<td>37.6</td>
<td>-10.7</td>
</tr>
<tr>
<td>2013</td>
<td>141.8</td>
<td>42.2</td>
<td>36.0</td>
<td>3.3</td>
</tr>
<tr>
<td>2014</td>
<td>138.4</td>
<td>42.2</td>
<td>52.3</td>
<td>6.3</td>
</tr>
<tr>
<td>2013 I</td>
<td>128.1</td>
<td>42.2</td>
<td>37.1</td>
<td>3.4</td>
</tr>
<tr>
<td>2013 II</td>
<td>126.6</td>
<td>42.2</td>
<td>38.7</td>
<td>0.1</td>
</tr>
<tr>
<td>2013 III</td>
<td>136.6</td>
<td>42.2</td>
<td>34.2</td>
<td>2.5</td>
</tr>
<tr>
<td>2013 IV</td>
<td>141.8</td>
<td>42.2</td>
<td>36.0</td>
<td>3.3</td>
</tr>
<tr>
<td>2014 I</td>
<td>141.2</td>
<td>42.2</td>
<td>40.3</td>
<td>3.5</td>
</tr>
<tr>
<td>2014 II</td>
<td>139.1</td>
<td>42.2</td>
<td>36.4</td>
<td>3.0</td>
</tr>
<tr>
<td>2014 III</td>
<td>138.3</td>
<td>42.2</td>
<td>29.4</td>
<td>5.8</td>
</tr>
<tr>
<td>2014 IV</td>
<td>138.4</td>
<td>42.2</td>
<td>52.3</td>
<td>6.3</td>
</tr>
<tr>
<td>2015 I</td>
<td>139.1</td>
<td>42.2</td>
<td>48.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>
### TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET
(continued)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>223.5</td>
<td>999.2</td>
<td>150.3</td>
<td>28.7</td>
<td>161.0</td>
<td>95.2</td>
<td>431.7</td>
<td>96.2</td>
<td>91.5</td>
<td>380.5</td>
</tr>
<tr>
<td>2012</td>
<td>234.9</td>
<td>1,001.1</td>
<td>385.2</td>
<td>26.4</td>
<td>145.9</td>
<td>134.0</td>
<td>373.3</td>
<td>121.2</td>
<td>935.0</td>
<td>379.2</td>
</tr>
<tr>
<td>2013</td>
<td>256.1</td>
<td>962.3</td>
<td>281.5</td>
<td>25.1</td>
<td>136.2</td>
<td>101.3</td>
<td>382.3</td>
<td>136.0</td>
<td>956.0</td>
<td>399.6</td>
</tr>
<tr>
<td>2014</td>
<td>282.7</td>
<td>1,014.9</td>
<td>247.7</td>
<td>32.4</td>
<td>151.7</td>
<td>213.6</td>
<td>381.0</td>
<td>95.2</td>
<td>956.8</td>
<td>390.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 I</td>
<td>243.7</td>
<td>99.14</td>
<td>355.8</td>
<td>10.3</td>
<td>143.9</td>
<td>130.9</td>
<td>436.3</td>
<td>121.1</td>
<td>945.9</td>
<td>386.4</td>
</tr>
<tr>
<td>II</td>
<td>259.7</td>
<td>984.2</td>
<td>280.0</td>
<td>6.4</td>
<td>131.3</td>
<td>117.4</td>
<td>486.1</td>
<td>110.6</td>
<td>954.2</td>
<td>387.9</td>
</tr>
<tr>
<td>III</td>
<td>228.7</td>
<td>944.9</td>
<td>347.7</td>
<td>20.7</td>
<td>129.6</td>
<td>110.4</td>
<td>373.2</td>
<td>110.9</td>
<td>953.5</td>
<td>388.0</td>
</tr>
<tr>
<td>IV</td>
<td>256.1</td>
<td>962.3</td>
<td>281.5</td>
<td>25.1</td>
<td>136.2</td>
<td>101.3</td>
<td>382.3</td>
<td>136.0</td>
<td>956.0</td>
<td>399.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 I</td>
<td>270.8</td>
<td>965.8</td>
<td>345.1</td>
<td>15.7</td>
<td>138.2</td>
<td>121.9</td>
<td>381.1</td>
<td>130.7</td>
<td>969.7</td>
<td>386.8</td>
</tr>
<tr>
<td>II</td>
<td>288.7</td>
<td>952.2</td>
<td>345.7</td>
<td>20.2</td>
<td>137.9</td>
<td>132.0</td>
<td>376.8</td>
<td>120.8</td>
<td>972.1</td>
<td>369.1</td>
</tr>
<tr>
<td>III</td>
<td>268.1</td>
<td>976.0</td>
<td>326.5</td>
<td>22.9</td>
<td>149.4</td>
<td>144.9</td>
<td>310.8</td>
<td>106.0</td>
<td>967.4</td>
<td>394.1</td>
</tr>
<tr>
<td>IV</td>
<td>282.7</td>
<td>1,014.9</td>
<td>247.7</td>
<td>32.4</td>
<td>151.7</td>
<td>213.6</td>
<td>381.0</td>
<td>95.2</td>
<td>956.8</td>
<td>390.2</td>
</tr>
<tr>
<td>2015 I</td>
<td>279.5</td>
<td>1,020.8</td>
<td>295.5</td>
<td>37.7</td>
<td>154.5</td>
<td>215.1</td>
<td>393.8</td>
<td>80.0</td>
<td>967.0</td>
<td>393.4</td>
</tr>
<tr>
<td>End of period</td>
<td>(32)</td>
<td>(33)</td>
<td>(34)</td>
<td>(35)</td>
<td>(36)</td>
<td>(37)</td>
<td>(38)</td>
<td>(39)</td>
<td>(40)</td>
<td>(41)</td>
</tr>
<tr>
<td>--------------</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
</tr>
<tr>
<td>2011</td>
<td>441.8</td>
<td>12.5</td>
<td>3,935.8</td>
<td>12.7</td>
<td>174.1</td>
<td>20.0</td>
<td>126.6</td>
<td>85.2</td>
<td>6.1</td>
<td>76.3</td>
</tr>
<tr>
<td>2012</td>
<td>448.6</td>
<td>12.5</td>
<td>4,197.1</td>
<td>11.0</td>
<td>175.2</td>
<td>51.9</td>
<td>131.6</td>
<td>85.3</td>
<td>6.1</td>
<td>65.1</td>
</tr>
<tr>
<td>2013</td>
<td>542.2</td>
<td>0.0</td>
<td>4,178.5</td>
<td>15.1</td>
<td>188.8</td>
<td>173.1</td>
<td>102.4</td>
<td>87.9</td>
<td>6.1</td>
<td>67.3</td>
</tr>
<tr>
<td>2014</td>
<td>592.7</td>
<td>0.0</td>
<td>4,358.9</td>
<td>15.3</td>
<td>156.4</td>
<td>178.9</td>
<td>108.3</td>
<td>83.6</td>
<td>6.1</td>
<td>57.3</td>
</tr>
<tr>
<td>2013 I</td>
<td>474.4</td>
<td>0.0</td>
<td>4,240.1</td>
<td>13.1</td>
<td>181.7</td>
<td>34.0</td>
<td>128.7</td>
<td>88.2</td>
<td>6.1</td>
<td>56.2</td>
</tr>
<tr>
<td>II</td>
<td>499.1</td>
<td>0.0</td>
<td>4,216.8</td>
<td>6.0</td>
<td>192.4</td>
<td>58.8</td>
<td>95.9</td>
<td>87.2</td>
<td>6.1</td>
<td>67.0</td>
</tr>
<tr>
<td>III</td>
<td>533.5</td>
<td>0.0</td>
<td>4,141.1</td>
<td>7.7</td>
<td>190.0</td>
<td>119.5</td>
<td>102.0</td>
<td>90.4</td>
<td>6.1</td>
<td>52.2</td>
</tr>
<tr>
<td>IV</td>
<td>542.2</td>
<td>0.0</td>
<td>4,178.5</td>
<td>15.1</td>
<td>188.8</td>
<td>173.1</td>
<td>102.4</td>
<td>87.9</td>
<td>6.1</td>
<td>67.3</td>
</tr>
<tr>
<td>2014 I</td>
<td>568.4</td>
<td>0.0</td>
<td>4,294.2</td>
<td>11.0</td>
<td>171.7</td>
<td>161.0</td>
<td>112.7</td>
<td>88.5</td>
<td>6.1</td>
<td>70.5</td>
</tr>
<tr>
<td>II</td>
<td>561.5</td>
<td>0.0</td>
<td>4,277.2</td>
<td>31.2</td>
<td>173.0</td>
<td>178.9</td>
<td>111.5</td>
<td>88.2</td>
<td>6.1</td>
<td>60.7</td>
</tr>
<tr>
<td>III</td>
<td>567.7</td>
<td>0.0</td>
<td>4,233.9</td>
<td>21.6</td>
<td>155.9</td>
<td>265.5</td>
<td>106.8</td>
<td>105.8</td>
<td>6.1</td>
<td>52.2</td>
</tr>
<tr>
<td>IV</td>
<td>592.7</td>
<td>0.0</td>
<td>4,358.9</td>
<td>15.3</td>
<td>156.4</td>
<td>178.9</td>
<td>108.3</td>
<td>83.6</td>
<td>6.1</td>
<td>57.3</td>
</tr>
<tr>
<td>2015 I</td>
<td>609.1</td>
<td>0.0</td>
<td>4,446.4</td>
<td>15.2</td>
<td>154.8</td>
<td>137.4</td>
<td>107.3</td>
<td>83.3</td>
<td>6.1</td>
<td>47.5</td>
</tr>
<tr>
<td>Economic Activity</td>
<td>Loans outstanding</td>
<td>Percentages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------------------------------------------------------------------------</td>
<td>-------------------</td>
<td>------------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current account</td>
<td>Term loans</td>
<td>Mortgage</td>
<td>Total</td>
<td>Current account</td>
<td>Term loans</td>
<td>Mortgage</td>
<td>Percentage of total loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture, hunting, forestry and fishing</td>
<td>0.2</td>
<td>0.0</td>
<td>0.4</td>
<td>0.6</td>
<td>26.2</td>
<td>1.8</td>
<td>72.0</td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining and manufacturing</td>
<td>2.5</td>
<td>5.3</td>
<td>0.9</td>
<td>8.7</td>
<td>28.7</td>
<td>60.8</td>
<td>10.5</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity, gas, and water supply</td>
<td>30.8</td>
<td>49.7</td>
<td>1.5</td>
<td>82.0</td>
<td>37.5</td>
<td>60.6</td>
<td>1.9</td>
<td>2.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>11.9</td>
<td>23.9</td>
<td>17.5</td>
<td>53.3</td>
<td>22.3</td>
<td>44.9</td>
<td>32.9</td>
<td>1.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods</td>
<td>139.6</td>
<td>302.0</td>
<td>144.4</td>
<td>585.9</td>
<td>23.8</td>
<td>51.5</td>
<td>24.6</td>
<td>19.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotels and restaurants</td>
<td>3.2</td>
<td>65.9</td>
<td>53.6</td>
<td>122.7</td>
<td>2.6</td>
<td>53.7</td>
<td>43.7</td>
<td>4.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transport, storage and communications</td>
<td>9.0</td>
<td>25.7</td>
<td>1.0</td>
<td>35.7</td>
<td>25.3</td>
<td>71.9</td>
<td>2.9</td>
<td>1.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial intermediation</td>
<td>21.3</td>
<td>61.9</td>
<td>19.6</td>
<td>102.8</td>
<td>20.8</td>
<td>60.2</td>
<td>19.0</td>
<td>3.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate, renting and business activities</td>
<td>51.6</td>
<td>71.3</td>
<td>167.0</td>
<td>289.8</td>
<td>17.8</td>
<td>24.6</td>
<td>57.6</td>
<td>9.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other enterprises</td>
<td>2.7</td>
<td>21.0</td>
<td>19.3</td>
<td>43.1</td>
<td>6.3</td>
<td>48.9</td>
<td>44.8</td>
<td>1.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total loans to enterprises</strong></td>
<td><strong>272.8</strong></td>
<td><strong>626.6</strong></td>
<td><strong>425.2</strong></td>
<td><strong>1,324.6</strong></td>
<td><strong>20.6</strong></td>
<td><strong>47.3</strong></td>
<td><strong>32.1</strong></td>
<td><strong>44.5</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Current account</th>
<th>Term loans</th>
<th>Mortgage</th>
<th>Percentage of total loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Individuals</td>
<td>37.8</td>
<td>564.1</td>
<td>1,051.6</td>
<td>1,653.5</td>
</tr>
<tr>
<td><strong>Total loans</strong></td>
<td><strong>310.6</strong></td>
<td><strong>1,190.7</strong></td>
<td><strong>1,476.8</strong></td>
<td><strong>2,978.1</strong></td>
</tr>
</tbody>
</table>
### TABLE 4.5: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, hunting, forestry and fishing</td>
<td>4.8</td>
<td>0.2</td>
<td>0.8</td>
<td>0.6</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>Mining and manufacturing</td>
<td>26.4</td>
<td>38.9</td>
<td>26.2</td>
<td>25.7</td>
<td>26.2</td>
<td>26.9</td>
</tr>
<tr>
<td>Electricity, gas and water supply</td>
<td>65.2</td>
<td>84.7</td>
<td>85.3</td>
<td>108.0</td>
<td>85.6</td>
<td>85.3</td>
</tr>
<tr>
<td>Construction</td>
<td>37.0</td>
<td>34.1</td>
<td>33.3</td>
<td>39.2</td>
<td>33.3</td>
<td>33.3</td>
</tr>
<tr>
<td>Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods</td>
<td>507.8</td>
<td>520.4</td>
<td>582.1</td>
<td>556.5</td>
<td>582.1</td>
<td>585.9</td>
</tr>
<tr>
<td>Hotels and restaurants</td>
<td>73.3</td>
<td>66.2</td>
<td>131.1</td>
<td>123.5</td>
<td>126.1</td>
<td>126.1</td>
</tr>
<tr>
<td>Transport, storage and communications</td>
<td>38.7</td>
<td>28.8</td>
<td>20.5</td>
<td>32.5</td>
<td>20.5</td>
<td>13.4</td>
</tr>
<tr>
<td>Financial intermediation</td>
<td>121.4</td>
<td>146.5</td>
<td>105.8</td>
<td>100.6</td>
<td>105.8</td>
<td>102.8</td>
</tr>
<tr>
<td>Real estate, renting and business activities</td>
<td>205.4</td>
<td>233.0</td>
<td>251.1</td>
<td>282.1</td>
<td>251.1</td>
<td>283.1</td>
</tr>
<tr>
<td>Other enterprises</td>
<td>47.9</td>
<td>51.5</td>
<td>58.9</td>
<td>57.9</td>
<td>66.2</td>
<td>53.3</td>
</tr>
<tr>
<td><strong>Total loans to enterprises</strong></td>
<td>1,127.8</td>
<td>1,204.3</td>
<td>1,295.1</td>
<td>1,330.7</td>
<td>1,279.6</td>
<td>1,322.5</td>
</tr>
<tr>
<td>Government</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Individuals</td>
<td>1,488.7</td>
<td>1,511.7</td>
<td>1,572.0</td>
<td>1,662.0</td>
<td>1,549.7</td>
<td>1,653.5</td>
</tr>
<tr>
<td><strong>Total loans</strong></td>
<td>2,616.5</td>
<td>2,716.1</td>
<td>2,867.1</td>
<td>2,992.7</td>
<td>2,815.9</td>
<td>2,978.1</td>
</tr>
<tr>
<td>TABLE 5.1: NONMONETARY FINANCIAL INSTITUTIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>-------</td>
<td>-------</td>
<td>--------</td>
</tr>
<tr>
<td>1. Net foreign assets</td>
<td>680.4</td>
<td>714.4</td>
<td>866.5</td>
<td>958.5</td>
<td>751.9</td>
<td>769.8</td>
</tr>
<tr>
<td>2. Domestic claims</td>
<td>2,434.3</td>
<td>2,191.4</td>
<td>2,327.1</td>
<td>2,671.7</td>
<td>2,186.7</td>
<td>2,211.0</td>
</tr>
<tr>
<td>a. Government</td>
<td>1,191.4</td>
<td>1,115.0</td>
<td>1,240.8</td>
<td>1,482.4</td>
<td>1,128.6</td>
<td>1,164.8</td>
</tr>
<tr>
<td>b. Private sector</td>
<td>1,242.9</td>
<td>1,076.4</td>
<td>1,086.2</td>
<td>1,189.4</td>
<td>1,058.2</td>
<td>1,064.3</td>
</tr>
<tr>
<td>3. Total assets = total liabilities</td>
<td>3,114.6</td>
<td>2,905.8</td>
<td>3,193.6</td>
<td>3,630.2</td>
<td>2,938.7</td>
<td>2,980.7</td>
</tr>
<tr>
<td>4. Borrowings and deposits</td>
<td>38.9</td>
<td>38.8</td>
<td>38.8</td>
<td>38.8</td>
<td>38.8</td>
<td>38.8</td>
</tr>
<tr>
<td>a. Government</td>
<td>38.6</td>
<td>38.6</td>
<td>38.6</td>
<td>38.6</td>
<td>38.6</td>
<td>38.6</td>
</tr>
<tr>
<td>b. Other residents</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>5. Pension fund provisions</td>
<td>2,661.5</td>
<td>2,814.7</td>
<td>2,984.4</td>
<td>2,774.9</td>
<td>2,841.7</td>
<td>2,868.8</td>
</tr>
<tr>
<td>6. Insurance reserve fund</td>
<td>702.5</td>
<td>785.5</td>
<td>829.4</td>
<td>898.3</td>
<td>818.3</td>
<td>830.1</td>
</tr>
<tr>
<td>7. Other items, net</td>
<td>-288.2</td>
<td>-733.1</td>
<td>-659.0</td>
<td>-81.7</td>
<td>-760.1</td>
<td>-757.0</td>
</tr>
<tr>
<td>-----------------------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
<td>II</td>
</tr>
<tr>
<td>End of period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,490.2</td>
<td>1,537.0</td>
<td>1,581.7</td>
<td>1,621.6</td>
<td>1,540.8</td>
<td>1,547.0</td>
</tr>
<tr>
<td>Commercial banks</td>
<td>906.3</td>
<td>944.7</td>
<td>1000.3</td>
<td>1,042.8</td>
<td>948.4</td>
<td>962.4</td>
</tr>
<tr>
<td>Mortgage banks</td>
<td>214.6</td>
<td>206.0</td>
<td>200.1</td>
<td>201.4</td>
<td>202.7</td>
<td>200.9</td>
</tr>
<tr>
<td>Pension funds</td>
<td>252.9</td>
<td>264.3</td>
<td>261.3</td>
<td>252.9</td>
<td>264.3</td>
<td>264.1</td>
</tr>
<tr>
<td>Life Insurance Companies</td>
<td>95.6</td>
<td>99.7</td>
<td>102.8</td>
<td>107.5</td>
<td>101.5</td>
<td>102.1</td>
</tr>
<tr>
<td>Other</td>
<td>20.8</td>
<td>22.4</td>
<td>17.2</td>
<td>17.0</td>
<td>23.8</td>
<td>17.5</td>
</tr>
</tbody>
</table>
### TABLE 5.3: FINANCIAL SURVEY

<table>
<thead>
<tr>
<th></th>
<th>Central Bank and Treasury</th>
<th>Commercial Banks</th>
<th>Monetary Sector</th>
<th>Nonmonetary Financial Institutions</th>
<th>Financial Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)=(1)+(2)</td>
<td>(4)</td>
<td>(5)=(3)+(4)</td>
</tr>
<tr>
<td>1. Foreign assets</td>
<td>1,240.9</td>
<td>655.8</td>
<td>1,896.6</td>
<td>1,133.1</td>
<td>3,029.7</td>
</tr>
<tr>
<td>2. Domestic claims</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Government</td>
<td>104.5</td>
<td>242.0</td>
<td>346.5</td>
<td>1,482.4</td>
<td>1,828.9</td>
</tr>
<tr>
<td>b) Non-financial public enterprises</td>
<td>0.0</td>
<td>128.9</td>
<td>128.9</td>
<td>126.3</td>
<td>255.2</td>
</tr>
<tr>
<td>c) Enterprises</td>
<td>0.0</td>
<td>1,171.5</td>
<td>1,171.5</td>
<td>350.9</td>
<td>1,522.4</td>
</tr>
<tr>
<td>d) Individuals</td>
<td>7.1</td>
<td>1,628.4</td>
<td>1,635.5</td>
<td>712.2</td>
<td>2,347.7</td>
</tr>
<tr>
<td>1) Consumer credit</td>
<td>0.5</td>
<td>1,171.5</td>
<td>1,171.5</td>
<td>350.9</td>
<td>1,522.4</td>
</tr>
<tr>
<td>2) Housing mortgages</td>
<td>6.6</td>
<td>1,042.8</td>
<td>1,049.4</td>
<td>572.3</td>
<td>1,621.6</td>
</tr>
<tr>
<td>3. Other domestic claims</td>
<td>20.3</td>
<td>1,141.1</td>
<td>1,161.5</td>
<td>1,352.4</td>
<td>2,513.8</td>
</tr>
<tr>
<td>4. TOTAL ASSETS=TOTAL LIABILITIES</td>
<td><strong>1,372.9</strong></td>
<td><strong>4,967.6</strong></td>
<td><strong>6,340.5</strong></td>
<td><strong>5,157.2</strong></td>
<td><strong>11,497.6</strong></td>
</tr>
<tr>
<td>5. Foreign liabilities</td>
<td>116.9</td>
<td>605.9</td>
<td>722.7</td>
<td>174.5</td>
<td>897.2</td>
</tr>
<tr>
<td>6. Deposits and borrowings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Government</td>
<td>57.2</td>
<td>127.6</td>
<td>184.8</td>
<td>38.6</td>
<td>223.4</td>
</tr>
<tr>
<td>b) Other residents</td>
<td>0.8</td>
<td>3,248.3</td>
<td>3,249.1</td>
<td>0.2</td>
<td>3,249.3</td>
</tr>
<tr>
<td>7. Pension fund provisions</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>2,774.9</td>
<td>2,774.9</td>
</tr>
<tr>
<td>8. Insurance reserve fund</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>898.3</td>
<td>898.3</td>
</tr>
<tr>
<td>9. Other domestic liabilities</td>
<td>1,198.0</td>
<td>985.8</td>
<td>2,183.8</td>
<td>1,270.6</td>
<td>3,454.5</td>
</tr>
<tr>
<td>Period</td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
</tr>
<tr>
<td>--------</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
</tr>
<tr>
<td>2011</td>
<td>1.4</td>
<td>2.1</td>
<td>2.1</td>
<td>1.7</td>
<td>14.7</td>
</tr>
<tr>
<td>2012</td>
<td>1.1</td>
<td>1.9</td>
<td>2.3</td>
<td>1.5</td>
<td>13.2</td>
</tr>
<tr>
<td>2013</td>
<td>1.5</td>
<td>2.3</td>
<td>1.2</td>
<td>1.7</td>
<td>12.1</td>
</tr>
<tr>
<td>2014</td>
<td>2.1</td>
<td>3.2</td>
<td>1.2</td>
<td>2.4</td>
<td>11.3</td>
</tr>
<tr>
<td>2013 I</td>
<td>0.9</td>
<td>0.9</td>
<td>1.4</td>
<td>0.9</td>
<td>11.8</td>
</tr>
<tr>
<td>2013 II</td>
<td>0.9</td>
<td>2.4</td>
<td>1.2</td>
<td>1.3</td>
<td>12.3</td>
</tr>
<tr>
<td>2013 III</td>
<td>1.5</td>
<td>3.2</td>
<td>1.1</td>
<td>1.9</td>
<td>12.5</td>
</tr>
<tr>
<td>2013 IV</td>
<td>2.0</td>
<td>2.9</td>
<td>1.1</td>
<td>2.1</td>
<td>11.6</td>
</tr>
<tr>
<td>2014 I</td>
<td>2.7</td>
<td>3.1</td>
<td>1.1</td>
<td>2.7</td>
<td>11.0</td>
</tr>
<tr>
<td>2014 II</td>
<td>1.9</td>
<td>3.4</td>
<td>1.2</td>
<td>2.5</td>
<td>11.8</td>
</tr>
<tr>
<td>2014 III</td>
<td>0.7</td>
<td>3.0</td>
<td>1.3</td>
<td>1.6</td>
<td>11.2</td>
</tr>
<tr>
<td>2014 IV</td>
<td>2.0</td>
<td>2.8</td>
<td>1.2</td>
<td>2.2</td>
<td>11.0</td>
</tr>
<tr>
<td>2015 I</td>
<td>2.0</td>
<td>3.1</td>
<td>1.3</td>
<td>2.1</td>
<td>11.8</td>
</tr>
</tbody>
</table>

1) Weighted averages related to transactions during the indicated period.
2) Including current account overdraft facilities.
### TABLE 6.2: CENTRAL BANK LENDING RATES

<table>
<thead>
<tr>
<th>As from</th>
<th>Rediscount</th>
<th>Advance</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1, 1986</td>
<td>8.0</td>
<td>9.0</td>
</tr>
<tr>
<td>July 1, 1986</td>
<td>8.5</td>
<td>9.5</td>
</tr>
<tr>
<td>April 1, 1999</td>
<td>6.5</td>
<td></td>
</tr>
<tr>
<td>February 1, 2002</td>
<td>6.0</td>
<td></td>
</tr>
<tr>
<td>June 2, 2003</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>April 24, 2009</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>October 1, 2010</td>
<td>1.0</td>
<td></td>
</tr>
</tbody>
</table>

### TABLE 6.3: CENTRAL BANK OFFERED RATES ON COMMERCIAL BANKS’ DEPOSITS

<table>
<thead>
<tr>
<th>Period averages</th>
<th>7-day</th>
<th>30-day</th>
<th>90-day</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2012</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2013</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2014</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2013 I</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2013 II</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2013 III</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2013 IV</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2014 I</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2014 II</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2014 III</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2014 IV</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>2015 I</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
</tbody>
</table>

### TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS

<table>
<thead>
<tr>
<th>Period averages</th>
<th>7-day</th>
<th>30-day</th>
<th>90-day</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0.2</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>0.2</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>0.2</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>0.2</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>2013 I</td>
<td>0.2</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>2013 II</td>
<td>0.2</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>2013 III</td>
<td>0.2</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>2013 IV</td>
<td>0.2</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>2014 I</td>
<td>0.2</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>2014 II</td>
<td>0.2</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>2014 III</td>
<td>0.2</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>2014 IV</td>
<td>0.2</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>2015 I</td>
<td>0.2</td>
<td>0.3</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date of issue</th>
<th>Amount (Adv. million)</th>
<th>Average price per Adv. 100</th>
<th>Yield per annum (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 January</td>
<td>17.0</td>
<td>99.86</td>
<td>0.57</td>
</tr>
<tr>
<td>April</td>
<td>23.0</td>
<td>99.88 USD</td>
<td>0.48</td>
</tr>
<tr>
<td>April</td>
<td>23.0</td>
<td>99.92</td>
<td>0.43</td>
</tr>
<tr>
<td>December</td>
<td>40.0</td>
<td>99.84 USD</td>
<td>0.63</td>
</tr>
<tr>
<td>2011 March</td>
<td>40.0</td>
<td>99.84</td>
<td>0.63</td>
</tr>
<tr>
<td>June</td>
<td>25.0</td>
<td>99.82 USD</td>
<td>0.77</td>
</tr>
<tr>
<td>June</td>
<td>40.0</td>
<td>99.77 USD</td>
<td>0.93</td>
</tr>
<tr>
<td>September</td>
<td>25.0</td>
<td>99.75 USD</td>
<td>1.00</td>
</tr>
<tr>
<td>September</td>
<td>40.0</td>
<td>99.75 USD</td>
<td>1.00</td>
</tr>
<tr>
<td>December</td>
<td>40.0</td>
<td>99.63 USD</td>
<td>1.63</td>
</tr>
<tr>
<td>2012 May</td>
<td>45.0</td>
<td>99.50 USD</td>
<td>2.01</td>
</tr>
<tr>
<td>June</td>
<td>20.0</td>
<td>99.64 USD</td>
<td>1.43</td>
</tr>
<tr>
<td>August</td>
<td>45.0</td>
<td>99.50 USD</td>
<td>2.01</td>
</tr>
<tr>
<td>September</td>
<td>20.0</td>
<td>99.50 USD</td>
<td>2.01</td>
</tr>
<tr>
<td>November</td>
<td>45.0</td>
<td>99.50 USD</td>
<td>2.01</td>
</tr>
<tr>
<td>December</td>
<td>20.0</td>
<td>99.50 USD</td>
<td>2.00</td>
</tr>
<tr>
<td>2013 March</td>
<td>45.0</td>
<td>99.50 USD</td>
<td>2.01</td>
</tr>
<tr>
<td>May</td>
<td>20.0</td>
<td>99.51 USD</td>
<td>1.96</td>
</tr>
<tr>
<td>May</td>
<td>45.0</td>
<td>99.50 USD</td>
<td>2.00</td>
</tr>
<tr>
<td>June</td>
<td>20.0</td>
<td>99.51 USD</td>
<td>1.99</td>
</tr>
<tr>
<td>August</td>
<td>45.0</td>
<td>99.50 USD</td>
<td>2.01</td>
</tr>
<tr>
<td>September</td>
<td>20.0</td>
<td>99.50 USD</td>
<td>2.00</td>
</tr>
<tr>
<td>November</td>
<td>45.0</td>
<td>99.50 USD</td>
<td>2.00</td>
</tr>
<tr>
<td>December</td>
<td>20.0</td>
<td>99.57 USD</td>
<td>1.72</td>
</tr>
<tr>
<td>2014 February</td>
<td>45.0</td>
<td>99.56 USD</td>
<td>1.70</td>
</tr>
<tr>
<td>March</td>
<td>20.0</td>
<td>99.56 USD</td>
<td>1.65</td>
</tr>
<tr>
<td>June</td>
<td>20.0</td>
<td>99.70 USD</td>
<td>1.22</td>
</tr>
<tr>
<td>August</td>
<td>45.0</td>
<td>99.71 USD</td>
<td>1.15</td>
</tr>
<tr>
<td>September</td>
<td>20.0</td>
<td>99.72 USD</td>
<td>1.13</td>
</tr>
<tr>
<td>November</td>
<td>45.0</td>
<td>99.76 USD</td>
<td>0.97</td>
</tr>
<tr>
<td>December</td>
<td>20.0</td>
<td>99.79 USD</td>
<td>0.83</td>
</tr>
<tr>
<td>2015 February</td>
<td>45.0</td>
<td>99.80 USD</td>
<td>0.81</td>
</tr>
<tr>
<td>March</td>
<td>20.0</td>
<td>99.81 USD</td>
<td>0.75</td>
</tr>
<tr>
<td>May</td>
<td>45.0</td>
<td>99.80 USD</td>
<td>0.79</td>
</tr>
<tr>
<td>June</td>
<td>20.0</td>
<td>99.81 USD</td>
<td>0.75</td>
</tr>
</tbody>
</table>

6-month cash loan certificates

<table>
<thead>
<tr>
<th>Date of issue</th>
<th>Amount (Adv. million)</th>
<th>Average price per Adv. 100</th>
<th>Yield per annum (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007 June</td>
<td>8.0</td>
<td>97.75 USD</td>
<td>4.60</td>
</tr>
<tr>
<td>December</td>
<td>8.0</td>
<td>97.61 USD</td>
<td>4.89</td>
</tr>
<tr>
<td>2008 June</td>
<td>8.0</td>
<td>98.55 USD</td>
<td>2.97</td>
</tr>
<tr>
<td>2009 September</td>
<td>8.0</td>
<td>99.51 USD</td>
<td>0.99</td>
</tr>
<tr>
<td>2010 March</td>
<td>8.0</td>
<td>99.69 USD</td>
<td>0.61</td>
</tr>
<tr>
<td>2011 April</td>
<td>8.0</td>
<td>99.67 USD</td>
<td>0.69</td>
</tr>
<tr>
<td>September</td>
<td>8.0</td>
<td>99.61 USD</td>
<td>0.81</td>
</tr>
<tr>
<td>2012 March</td>
<td>8.0</td>
<td>99.31 USD</td>
<td>1.39</td>
</tr>
<tr>
<td>2013 June</td>
<td>8.0</td>
<td>99.00 USD</td>
<td>2.00</td>
</tr>
<tr>
<td>December</td>
<td>8.0</td>
<td>99.14 USD</td>
<td>1.73</td>
</tr>
<tr>
<td>2014 June</td>
<td>8.0</td>
<td>99.25 USD</td>
<td>1.52</td>
</tr>
<tr>
<td>December</td>
<td>8.0</td>
<td>99.39 USD</td>
<td>1.23</td>
</tr>
<tr>
<td>2015 June</td>
<td>8.0</td>
<td>99.52 USD</td>
<td>0.97</td>
</tr>
</tbody>
</table>

= matured.

* Including loans which are tradable.
** LIBOR rate plus 4.5 percent
### TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Total revenue</strong> 2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>A. Tax revenue</strong> 3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Taxes on income and profit</td>
<td>859.2</td>
<td>921.2</td>
<td>943.3</td>
<td>1,001.8</td>
<td>299.3</td>
<td>278.8</td>
<td>254.4</td>
<td>310.4</td>
<td>268.4</td>
<td>276.5</td>
<td>265.9</td>
<td>307.2</td>
</tr>
<tr>
<td>2. Taxes on commodities</td>
<td>273.2</td>
<td>279.5</td>
<td>289.0</td>
<td>292.7</td>
<td>65.2</td>
<td>70.2</td>
<td>68.6</td>
<td>85.0</td>
<td>66.9</td>
<td>68.7</td>
<td>70.5</td>
<td>86.5</td>
</tr>
<tr>
<td>3. Taxes on property</td>
<td>60.7</td>
<td>68.8</td>
<td>75.1</td>
<td>78.2</td>
<td>22.1</td>
<td>19.8</td>
<td>19.1</td>
<td>14.1</td>
<td>22.6</td>
<td>23.4</td>
<td>16.8</td>
<td>15.4</td>
</tr>
<tr>
<td><strong>B. Nontax revenue</strong> 4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Grants 3)</td>
<td>0.0</td>
<td>0.0</td>
<td>23.3</td>
<td>0.0</td>
<td>18.6</td>
<td>0.0</td>
<td>4.7</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>18.0</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>2. Expenditure</strong> 5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Wages</td>
<td>356.0</td>
<td>381.1</td>
<td>387.6</td>
<td>393.4</td>
<td>91.8</td>
<td>110.6</td>
<td>86.9</td>
<td>98.3</td>
<td>95.9</td>
<td>114.6</td>
<td>89.1</td>
<td>-93.7</td>
</tr>
<tr>
<td><strong>B. Repayments</strong> 6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Lending received</td>
<td>322.5</td>
<td>39.1</td>
<td>158.6</td>
<td>200.4</td>
<td>7.7</td>
<td>12.4</td>
<td>58.0</td>
<td>80.5</td>
<td>0.0</td>
<td>27.7</td>
<td>17.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>C. Other financial transactions</strong> 7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Loans received</td>
<td>81.2</td>
<td>446.1</td>
<td>407.0</td>
<td>399.4</td>
<td>0.0</td>
<td>32.6</td>
<td>374.4</td>
<td>0.0</td>
<td>37.4</td>
<td>38.1</td>
<td>17.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>2. Repayments on loans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>3. Financial deficit (-)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>A. Loans received</strong> 8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>B. Repayments on loans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>C. Other financial transactions</strong> 9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>4. Net foreign capital</strong> 10)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>A. Loans received</strong></td>
<td>81.2</td>
<td>446.1</td>
<td>407.0</td>
<td>399.4</td>
<td>0.0</td>
<td>32.6</td>
<td>374.4</td>
<td>0.0</td>
<td>37.4</td>
<td>38.1</td>
<td>17.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>B. Repayments on loans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>C. Other financial transactions</strong> 11)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>5. Memorandum items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>A. Unmet financing requirements (expenditure arrears)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>B. Financial deficit (-)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Preliminary figures and estimates on a cash basis.
2) Figures for the second quarter of 2014 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 and dividend distributions.
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.
9) The memorandum items for the fourth quarter of 2010 and 2011 are based on data provided by the DF and hence does not include the disputed amount between the government of Aruba and the APFA.

Source: Department of Finance; Tax Collector's Office; CBA.
### TABLE 7.2: GOVERNMENT REVENUE

<table>
<thead>
<tr>
<th>Tax Type</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL REVENUE 1)</strong></td>
<td>980.8</td>
<td>1,020.7</td>
<td>1,142.9</td>
<td>1,117.9</td>
<td>268.4</td>
</tr>
<tr>
<td><strong>TAX REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes on income and profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Wage tax</td>
<td>230.8</td>
<td>246.1</td>
<td>237.2</td>
<td>262.2</td>
<td>106.9</td>
</tr>
<tr>
<td>- Income tax</td>
<td>1.2</td>
<td>13.5</td>
<td>12.0</td>
<td>12.3</td>
<td>3.1</td>
</tr>
<tr>
<td>- Profit tax</td>
<td>124.9</td>
<td>154.8</td>
<td>157.8</td>
<td>169.9</td>
<td>40.5</td>
</tr>
<tr>
<td>- Solidarity tax</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Taxes on commodities</td>
<td>273.2</td>
<td>297.5</td>
<td>289.0</td>
<td>292.7</td>
<td>65.2</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Excises on gasoline</td>
<td>57.8</td>
<td>57.4</td>
<td>58.0</td>
<td>57.8</td>
<td>14.3</td>
</tr>
<tr>
<td>-Excises on tobacco</td>
<td>12.4</td>
<td>14.7</td>
<td>12.9</td>
<td>18.0</td>
<td>3.6</td>
</tr>
<tr>
<td>-Excises on beer</td>
<td>25.4</td>
<td>27.0</td>
<td>26.1</td>
<td>27.3</td>
<td>6.6</td>
</tr>
<tr>
<td>-Excises on liquor</td>
<td>19.5</td>
<td>20.0</td>
<td>20.1</td>
<td>22.5</td>
<td>4.1</td>
</tr>
<tr>
<td>-Import duties</td>
<td>158.0</td>
<td>160.4</td>
<td>171.9</td>
<td>167.0</td>
<td>36.5</td>
</tr>
<tr>
<td>Taxes on property</td>
<td>60.7</td>
<td>69.8</td>
<td>75.1</td>
<td>78.2</td>
<td>22.1</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-Motor vehicle fees</td>
<td>21.4</td>
<td>21.4</td>
<td>20.2</td>
<td>24.9</td>
<td>12.5</td>
</tr>
<tr>
<td>-Succession tax</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>-Land tax</td>
<td>25.6</td>
<td>32.7</td>
<td>38.7</td>
<td>40.2</td>
<td>6.0</td>
</tr>
<tr>
<td>-Transfer tax</td>
<td>13.5</td>
<td>10.7</td>
<td>15.8</td>
<td>12.6</td>
<td>3.6</td>
</tr>
<tr>
<td>Taxes on services</td>
<td>32.7</td>
<td>23.5</td>
<td>32.1</td>
<td>41.1</td>
<td>9.1</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-Gambling licenses</td>
<td>22.1</td>
<td>20.1</td>
<td>24.4</td>
<td>24.5</td>
<td>8.1</td>
</tr>
<tr>
<td>-Hotel room tax</td>
<td>6.1</td>
<td>0.0</td>
<td>0.3</td>
<td>1.5</td>
<td>0.0</td>
</tr>
<tr>
<td>-Stamp duties</td>
<td>2.1</td>
<td>0.9</td>
<td>1.7</td>
<td>1.1</td>
<td>0.4</td>
</tr>
<tr>
<td>-Other</td>
<td>2.4</td>
<td>2.5</td>
<td>5.6</td>
<td>14.0</td>
<td>0.6</td>
</tr>
<tr>
<td>Turnover tax (B.B.O.)</td>
<td>85.2</td>
<td>88.6</td>
<td>92.0</td>
<td>93.0</td>
<td>22.5</td>
</tr>
<tr>
<td>Foreign exchange tax</td>
<td>50.6</td>
<td>45.4</td>
<td>48.2</td>
<td>52.3</td>
<td>14.8</td>
</tr>
<tr>
<td><strong>NONTAX REVENUE</strong></td>
<td>121.5</td>
<td>99.6</td>
<td>199.6</td>
<td>116.1</td>
<td>58.7</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-Grants 2)</td>
<td>0.0</td>
<td>0.0</td>
<td>23.3</td>
<td>0.0</td>
<td>18.6</td>
</tr>
<tr>
<td>-Other nontax revenue 3)</td>
<td>121.5</td>
<td>99.6</td>
<td>176.3</td>
<td>116.1</td>
<td>40.1</td>
</tr>
</tbody>
</table>

1) Figures for the second quarter of 2014 are preliminary.
2) The first quarter of 2009 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.
3) Including debt forgiveness and dividend distributions.

Source: Tax Collector's Office; CBA.
<table>
<thead>
<tr>
<th>End of period</th>
<th>Free</th>
<th>Earmarked</th>
<th>Development funds</th>
<th>Total</th>
<th>Demand Development funds</th>
<th>Gross liquidity position</th>
<th>Liabilities to Monetary authorities</th>
<th>Commercial banks</th>
<th>Total liability to the monetary system</th>
<th>Change in net liability during period</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>141.6</td>
<td>41.9</td>
<td>32.8</td>
<td>216.3</td>
<td>28.7</td>
<td>96.2</td>
<td>341.2</td>
<td>100.5</td>
<td>201.8</td>
<td>-38.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-22.2</td>
</tr>
<tr>
<td>2012</td>
<td>23.6</td>
<td>21.3</td>
<td>13.8</td>
<td>58.8</td>
<td>26.4</td>
<td>121.2</td>
<td>206.3</td>
<td>93.7</td>
<td>249.5</td>
<td>136.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>175.7</td>
</tr>
<tr>
<td>2013</td>
<td>51.2</td>
<td>22.7</td>
<td>7.7</td>
<td>82.4</td>
<td>25.1</td>
<td>136.0</td>
<td>243.5</td>
<td>103.2</td>
<td>247.2</td>
<td>106.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-30.0</td>
</tr>
<tr>
<td>2014</td>
<td>35.7</td>
<td>15.1</td>
<td>6.3</td>
<td>57.2</td>
<td>32.4</td>
<td>95.2</td>
<td>184.8</td>
<td>104.5</td>
<td>242.0</td>
<td>161.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>54.9</td>
</tr>
<tr>
<td>2013 I</td>
<td>2.7</td>
<td>17.2</td>
<td>25.4</td>
<td>45.3</td>
<td>10.3</td>
<td>121.1</td>
<td>176.6</td>
<td>94.1</td>
<td>249.5</td>
<td>166.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30.1</td>
</tr>
<tr>
<td>II</td>
<td>6.5</td>
<td>18.3</td>
<td>16.0</td>
<td>40.8</td>
<td>6.4</td>
<td>110.6</td>
<td>157.8</td>
<td>102.3</td>
<td>254.4</td>
<td>198.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>32.0</td>
</tr>
<tr>
<td>III</td>
<td>10.8</td>
<td>182.4</td>
<td>18.5</td>
<td>211.6</td>
<td>20.7</td>
<td>110.9</td>
<td>343.2</td>
<td>98.6</td>
<td>249.1</td>
<td>4.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-194.5</td>
</tr>
<tr>
<td>IV</td>
<td>52.1</td>
<td>22.7</td>
<td>7.7</td>
<td>82.4</td>
<td>25.1</td>
<td>136.0</td>
<td>243.5</td>
<td>103.2</td>
<td>247.2</td>
<td>106.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>102.3</td>
</tr>
<tr>
<td>2014 I</td>
<td>57.7</td>
<td>10.7</td>
<td>5.8</td>
<td>74.2</td>
<td>15.7</td>
<td>130.7</td>
<td>220.6</td>
<td>101.3</td>
<td>247.2</td>
<td>127.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21.0</td>
</tr>
<tr>
<td>II</td>
<td>13.8</td>
<td>18.8</td>
<td>1.8</td>
<td>34.4</td>
<td>20.2</td>
<td>120.8</td>
<td>175.5</td>
<td>103.4</td>
<td>242.4</td>
<td>170.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>42.5</td>
</tr>
<tr>
<td>III</td>
<td>2.8</td>
<td>11.6</td>
<td>5.2</td>
<td>19.6</td>
<td>22.9</td>
<td>106.0</td>
<td>148.5</td>
<td>103.6</td>
<td>246.0</td>
<td>201.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30.8</td>
</tr>
<tr>
<td>IV</td>
<td>35.7</td>
<td>15.1</td>
<td>6.3</td>
<td>57.2</td>
<td>32.4</td>
<td>95.2</td>
<td>184.8</td>
<td>104.5</td>
<td>242.0</td>
<td>161.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-39.4</td>
</tr>
<tr>
<td>2015 I</td>
<td>8.9</td>
<td>27.3</td>
<td>18.4</td>
<td>54.6</td>
<td>37.7</td>
<td>80.0</td>
<td>172.3</td>
<td>104.7</td>
<td>235.5</td>
<td>167.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.2</td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>2012</td>
<td>2013</td>
<td>2014</td>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
</tr>
<tr>
<td>1. Total debt</td>
<td>2,802.1</td>
<td>3,067.8</td>
<td>3,419.6</td>
<td>3,882.0</td>
<td>3,059.6</td>
<td>3,158.9</td>
<td>3,441.6</td>
<td>3,419.6</td>
<td>3,481.8</td>
<td>3,505.6</td>
</tr>
<tr>
<td>2. Domestic debt</td>
<td>1,644.4</td>
<td>1,619.6</td>
<td>1,783.4</td>
<td>2,000.6</td>
<td>1,616.4</td>
<td>1,688.0</td>
<td>1,710.3</td>
<td>1,783.4</td>
<td>1,788.4</td>
<td>1,815.7</td>
</tr>
<tr>
<td>A. Negotiable</td>
<td>1,025.3</td>
<td>1,026.2</td>
<td>1,034.2</td>
<td>1,028.3</td>
<td>1,026.2</td>
<td>1,034.2</td>
<td>1,034.2</td>
<td>1,034.2</td>
<td>1,028.3</td>
<td>1,028.3</td>
</tr>
<tr>
<td>1. Treasury bills</td>
<td>65.0</td>
<td>65.0</td>
<td>65.0</td>
<td>65.0</td>
<td>65.0</td>
<td>65.0</td>
<td>65.0</td>
<td>65.0</td>
<td>65.0</td>
<td>65.0</td>
</tr>
<tr>
<td>2. Cash loan certificates</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
</tr>
<tr>
<td>3. Government bonds</td>
<td>952.3</td>
<td>961.2</td>
<td>955.3</td>
<td>961.2</td>
<td>961.2</td>
<td>961.2</td>
<td>955.3</td>
<td>955.3</td>
<td>955.3</td>
<td>955.3</td>
</tr>
<tr>
<td>B. Non-negotiable</td>
<td>619.1</td>
<td>593.4</td>
<td>749.2</td>
<td>972.3</td>
<td>590.2</td>
<td>653.7</td>
<td>676.1</td>
<td>749.2</td>
<td>760.1</td>
<td>787.4</td>
</tr>
<tr>
<td>1. Short-term</td>
<td>83.1</td>
<td>55.5</td>
<td>85.0</td>
<td>107.4</td>
<td>53.0</td>
<td>104.9</td>
<td>75.6</td>
<td>85.0</td>
<td>96.6</td>
<td>120.2</td>
</tr>
<tr>
<td>a. APFA</td>
<td>50.8</td>
<td>15.0</td>
<td>16.6</td>
<td>47.9</td>
<td>20.6</td>
<td>46.5</td>
<td>30.6</td>
<td>16.6</td>
<td>30.8</td>
<td>54.2</td>
</tr>
<tr>
<td>b. Suppliers' credit</td>
<td>24.9</td>
<td>24.7</td>
<td>15.9</td>
<td>14.3</td>
<td>13.4</td>
<td>16.4</td>
<td>12.3</td>
<td>15.9</td>
<td>8.8</td>
<td>13.6</td>
</tr>
<tr>
<td>c. Other</td>
<td>7.4</td>
<td>15.8</td>
<td>52.5</td>
<td>45.2</td>
<td>19.0</td>
<td>42.0</td>
<td>32.7</td>
<td>52.5</td>
<td>57.0</td>
<td>54.2</td>
</tr>
<tr>
<td>2. Long-term</td>
<td>536.0</td>
<td>537.8</td>
<td>664.2</td>
<td>864.9</td>
<td>537.2</td>
<td>548.8</td>
<td>600.5</td>
<td>664.2</td>
<td>663.5</td>
<td>665.4</td>
</tr>
<tr>
<td>a. APFA</td>
<td>206.0</td>
<td>203.4</td>
<td>200.6</td>
<td>367.7</td>
<td>202.7</td>
<td>202.0</td>
<td>201.3</td>
<td>200.6</td>
<td>199.9</td>
<td>199.2</td>
</tr>
<tr>
<td>b. SVB</td>
<td>104.2</td>
<td>106.8</td>
<td>109.5</td>
<td>109.5</td>
<td>106.8</td>
<td>106.8</td>
<td>106.8</td>
<td>109.5</td>
<td>109.5</td>
<td>109.5</td>
</tr>
<tr>
<td>c. Private loans</td>
<td>225.9</td>
<td>227.6</td>
<td>354.0</td>
<td>387.7</td>
<td>227.6</td>
<td>240.0</td>
<td>292.3</td>
<td>354.0</td>
<td>354.0</td>
<td>356.7</td>
</tr>
<tr>
<td>d. Other</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>3. Foreign debt</td>
<td>1,157.7</td>
<td>1,448.2</td>
<td>1,636.1</td>
<td>1,881.4</td>
<td>1,443.2</td>
<td>1,470.9</td>
<td>1,731.3</td>
<td>1,636.1</td>
<td>1,693.5</td>
<td>1,689.9</td>
</tr>
<tr>
<td>A. The Netherlands</td>
<td>100.1</td>
<td>90.2</td>
<td>80.1</td>
<td>63.0</td>
<td>88.1</td>
<td>88.4</td>
<td>90.7</td>
<td>80.1</td>
<td>80.1</td>
<td>79.5</td>
</tr>
<tr>
<td>1. Development cooperation</td>
<td>98.1</td>
<td>88.2</td>
<td>78.1</td>
<td>61.3</td>
<td>86.2</td>
<td>86.4</td>
<td>88.7</td>
<td>78.1</td>
<td>78.1</td>
<td>77.5</td>
</tr>
<tr>
<td>2. Commercial loans</td>
<td>2.0</td>
<td>2.0</td>
<td>2.0</td>
<td>1.7</td>
<td>2.0</td>
<td>2.0</td>
<td>2.1</td>
<td>2.0</td>
<td>2.0</td>
<td>1.8</td>
</tr>
<tr>
<td>B. EID</td>
<td>10.0</td>
<td>9.8</td>
<td>9.8</td>
<td>8.1</td>
<td>9.5</td>
<td>9.5</td>
<td>9.8</td>
<td>9.8</td>
<td>9.8</td>
<td>9.7</td>
</tr>
<tr>
<td>C. U.S.A.</td>
<td>289.4</td>
<td>665.7</td>
<td>937.0</td>
<td>1,112.0</td>
<td>665.7</td>
<td>665.7</td>
<td>937.0</td>
<td>937.0</td>
<td>1,112.0</td>
<td>1,112.0</td>
</tr>
<tr>
<td>D. Other</td>
<td>758.1</td>
<td>682.4</td>
<td>609.3</td>
<td>698.3</td>
<td>679.8</td>
<td>707.3</td>
<td>693.7</td>
<td>609.3</td>
<td>491.6</td>
<td>488.7</td>
</tr>
</tbody>
</table>

Source: Department of Finance; APFA; CBA.
TABLE 8.1: BALANCE OF PAYMENTS SUMMARY 1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>II</td>
<td>III</td>
</tr>
<tr>
<td>1. Current account (net)</td>
<td>-476.1</td>
<td>162.5</td>
<td>-591.8</td>
<td>-254.0</td>
<td>67.4</td>
<td>-194.8</td>
</tr>
<tr>
<td>A. Goods and services</td>
<td>177.3</td>
<td>504.0</td>
<td>-181.9</td>
<td>64.2</td>
<td>133.1</td>
<td>-113.7</td>
</tr>
<tr>
<td>1. Goods</td>
<td>-1,318.4</td>
<td>-1,175.2</td>
<td>-1,965.9</td>
<td>-1,955.4</td>
<td>-476.8</td>
<td>-505.6</td>
</tr>
<tr>
<td>2. Services</td>
<td>1,495.7</td>
<td>1,679.2</td>
<td>1,784.0</td>
<td>2,019.6</td>
<td>609.9</td>
<td>392.0</td>
</tr>
<tr>
<td>B. Income</td>
<td>-445.9</td>
<td>-205.9</td>
<td>-304.2</td>
<td>-189.6</td>
<td>-53.8</td>
<td>-46.7</td>
</tr>
<tr>
<td>C. Current transfers</td>
<td>-207.5</td>
<td>-135.6</td>
<td>-105.7</td>
<td>-128.5</td>
<td>-11.9</td>
<td>-34.5</td>
</tr>
<tr>
<td>2. Capital and financial account (net)</td>
<td>454.0</td>
<td>-159.9</td>
<td>448.4</td>
<td>350.7</td>
<td>-42.5</td>
<td>87.5</td>
</tr>
<tr>
<td>A. Capital account</td>
<td>5.9</td>
<td>2.1</td>
<td>5.3</td>
<td>-4.4</td>
<td>0.7</td>
<td>-1.7</td>
</tr>
<tr>
<td>1. Capital transfers</td>
<td>5.9</td>
<td>2.1</td>
<td>5.3</td>
<td>-4.4</td>
<td>0.7</td>
<td>-1.7</td>
</tr>
<tr>
<td>2. Acquisition/disposal of n,p.n.f. assets</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>B. Financial account</td>
<td>448.1</td>
<td>-162.0</td>
<td>443.2</td>
<td>355.0</td>
<td>-43.1</td>
<td>89.2</td>
</tr>
<tr>
<td>1. Direct investment</td>
<td>868.5</td>
<td>-568.4</td>
<td>403.7</td>
<td>429.1</td>
<td>106.2</td>
<td>62.2</td>
</tr>
<tr>
<td>2. Portfolio investment</td>
<td>24.6</td>
<td>261.8</td>
<td>128.8</td>
<td>189.3</td>
<td>-21.3</td>
<td>13.6</td>
</tr>
<tr>
<td>3. Financial derivatives</td>
<td>0.0</td>
<td>2.9</td>
<td>0.9</td>
<td>-3.9</td>
<td>1.4</td>
<td>0.1</td>
</tr>
<tr>
<td>4. Other investment</td>
<td>-445.0</td>
<td>141.7</td>
<td>-90.3</td>
<td>-259.5</td>
<td>-129.4</td>
<td>13.2</td>
</tr>
<tr>
<td>3. Items not yet classified 2)</td>
<td>-1.0</td>
<td>-1.1</td>
<td>-13.6</td>
<td>-54.5</td>
<td>-8.3</td>
<td>0.6</td>
</tr>
<tr>
<td>4. Overall balance (1+2+3)</td>
<td>-23.1</td>
<td>1.6</td>
<td>-157.0</td>
<td>42.2</td>
<td>16.6</td>
<td>-106.8</td>
</tr>
<tr>
<td>5. Banking transactions 3)</td>
<td>-41.7</td>
<td>117.1</td>
<td>79.8</td>
<td>-25.8</td>
<td>-2.6</td>
<td>61.3</td>
</tr>
<tr>
<td>6. Increase (-) in official reserves 4)</td>
<td>64.9</td>
<td>-118.7</td>
<td>77.2</td>
<td>-16.4</td>
<td>-14.0</td>
<td>45.5</td>
</tr>
<tr>
<td>A. Monetary gold</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>B. Foreign exchange holdings</td>
<td>64.9</td>
<td>-118.7</td>
<td>77.2</td>
<td>-16.4</td>
<td>-14.0</td>
<td>45.5</td>
</tr>
</tbody>
</table>

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: BALANCE OF PAYMENTS SUMMARY BY SECTOR

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>During period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Current account (net)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Oil sector</td>
<td>-75.4</td>
<td>229.7</td>
<td>-371.9</td>
<td>-378.8</td>
<td>-853.6</td>
</tr>
<tr>
<td>b. Non - oil sectors</td>
<td>-400.7</td>
<td>-67.1</td>
<td>-219.8</td>
<td>124.8</td>
<td>152.7</td>
</tr>
<tr>
<td>- Private sector</td>
<td>-247.3</td>
<td>98.6</td>
<td>-54.7</td>
<td>315.0</td>
<td>184.8</td>
</tr>
<tr>
<td>- Public sector</td>
<td>-153.4</td>
<td>-165.7</td>
<td>-165.1</td>
<td>-190.2</td>
<td>-321.1</td>
</tr>
<tr>
<td>2. Capital and financial account (net)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Oil sector</td>
<td>154.2</td>
<td>-4559</td>
<td>608.8</td>
<td>73.1</td>
<td>24.0</td>
</tr>
<tr>
<td>b. Non - oil sectors</td>
<td>299.8</td>
<td>296.0</td>
<td>387.6</td>
<td>279.4</td>
<td>-66.4</td>
</tr>
<tr>
<td>- Private sector</td>
<td>260.6</td>
<td>6.0</td>
<td>208.6</td>
<td>95.8</td>
<td>-59.2</td>
</tr>
<tr>
<td>- Public sector</td>
<td>39.2</td>
<td>290.0</td>
<td>179.0</td>
<td>183.6</td>
<td>-7.2</td>
</tr>
<tr>
<td>3. Items not yet classified</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1)</td>
<td>-1.0</td>
<td>-1.1</td>
<td>-13.6</td>
<td>-54.5</td>
<td>-8.3</td>
</tr>
<tr>
<td>4. Overall balance (1+2+3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Banking transactions 2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Increase (-) in official reserves 3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Memorandum items:
7. Official reserves (including gold) 4)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. a. Total reserves of the monetary sector 5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. In months of merchandise imports 6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- End-of-period</td>
<td>7.3</td>
<td>7.1</td>
<td>5.9</td>
<td>6.4</td>
<td>7.4</td>
</tr>
<tr>
<td>- Twelve-month average</td>
<td>7.4</td>
<td>7.5</td>
<td>7.1</td>
<td>6.5</td>
<td>7.5</td>
</tr>
<tr>
<td>c. In months of import payments 7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- End-of-period</td>
<td>3.4</td>
<td>4.0</td>
<td>3.1</td>
<td>3.4</td>
<td>4.3</td>
</tr>
<tr>
<td>- Twelve-month average</td>
<td>4.2</td>
<td>4.3</td>
<td>3.9</td>
<td>3.5</td>
<td>4.2</td>
</tr>
</tbody>
</table>

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.
6) Including oil import for domestic use.
7) Total current account payments including oil import for domestic use.
<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Table 8.3: Components of the Current Account</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Goods</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exports f.o.b.</td>
<td>9,272.5</td>
<td>2,486.3</td>
<td>498.4</td>
<td>462.3</td>
</tr>
<tr>
<td>Imports f.o.b.</td>
<td>10,590.9</td>
<td>3,661.5</td>
<td>2,461.3</td>
<td>2,417.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>172.7</td>
</tr>
<tr>
<td><strong>Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td>3,095.1</td>
<td>3,154.1</td>
<td>3,379.0</td>
<td>3,661.9</td>
</tr>
<tr>
<td>1. Transportation</td>
<td>116.8</td>
<td>107.6</td>
<td>131.7</td>
<td>202.3</td>
</tr>
<tr>
<td>1.1 Passenger</td>
<td>117.0</td>
<td>18.0</td>
<td>17.3</td>
<td>35.7</td>
</tr>
<tr>
<td>1.2 Freight</td>
<td>105.1</td>
<td>89.6</td>
<td>114.2</td>
<td>166.5</td>
</tr>
<tr>
<td>1.3 Other</td>
<td>2,499.0</td>
<td>2,509.9</td>
<td>2,687.8</td>
<td>2,885.1</td>
</tr>
<tr>
<td>2. Travel</td>
<td>2,411.3</td>
<td>2,501.5</td>
<td>2,673.7</td>
<td>2,872.7</td>
</tr>
<tr>
<td>2.1 Tourism</td>
<td>121.3</td>
<td>22.6</td>
<td>11.8</td>
<td>2.9</td>
</tr>
<tr>
<td>2.2 Other</td>
<td>7.7</td>
<td>8.4</td>
<td>10.4</td>
<td>12.1</td>
</tr>
<tr>
<td>3. Government services, n.i.e.</td>
<td>316.6</td>
<td>37.6</td>
<td>41.6</td>
<td>41.4</td>
</tr>
<tr>
<td>4. Other services</td>
<td>471.7</td>
<td>499.0</td>
<td>550.0</td>
<td>624.1</td>
</tr>
<tr>
<td>4.1 Construction services</td>
<td>425.6</td>
<td>476.3</td>
<td>504.2</td>
<td>520.2</td>
</tr>
<tr>
<td>4.2 Other services, n.i.e.</td>
<td>1,590.4</td>
<td>1,474.4</td>
<td>1,595.1</td>
<td>1,642.3</td>
</tr>
<tr>
<td><strong>Payments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Transportation</td>
<td>349.0</td>
<td>240.4</td>
<td>234.7</td>
<td>223.7</td>
</tr>
<tr>
<td>1.1 Passenger</td>
<td>326.0</td>
<td>33.9</td>
<td>37.3</td>
<td>36.7</td>
</tr>
<tr>
<td>1.2 Freight</td>
<td>314.3</td>
<td>205.4</td>
<td>195.9</td>
<td>186.4</td>
</tr>
<tr>
<td>1.3 Other</td>
<td>482.0</td>
<td>493.1</td>
<td>571.8</td>
<td>588.3</td>
</tr>
<tr>
<td>2. Travel</td>
<td>435.5</td>
<td>456.9</td>
<td>526.8</td>
<td>530.8</td>
</tr>
<tr>
<td>2.1 Tourism</td>
<td>465.2</td>
<td>36.2</td>
<td>45.0</td>
<td>57.6</td>
</tr>
<tr>
<td>2.2 Other</td>
<td>64.4</td>
<td>71.0</td>
<td>80.4</td>
<td>72.2</td>
</tr>
<tr>
<td>3. Government services, n.i.e.</td>
<td>614.0</td>
<td>670.4</td>
<td>699.1</td>
<td>758.1</td>
</tr>
<tr>
<td>4. Other services</td>
<td>614.0</td>
<td>670.4</td>
<td>699.1</td>
<td>758.1</td>
</tr>
<tr>
<td>4.1 Construction services</td>
<td>115.2</td>
<td>94.5</td>
<td>105.1</td>
<td>163.8</td>
</tr>
<tr>
<td>4.2 Other services, n.i.e.</td>
<td>498.8</td>
<td>575.9</td>
<td>594.0</td>
<td>694.8</td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Receipts</td>
<td>665.5</td>
<td>64.8</td>
<td>61.4</td>
<td>73.1</td>
</tr>
<tr>
<td>1.1 Compensation of employees</td>
<td>1.2</td>
<td>3.4</td>
<td>3.9</td>
<td>5.9</td>
</tr>
<tr>
<td>1.2 Investment income</td>
<td>653.1</td>
<td>61.4</td>
<td>55.5</td>
<td>69.3</td>
</tr>
<tr>
<td>2. Payments</td>
<td>512.4</td>
<td>270.7</td>
<td>365.6</td>
<td>264.8</td>
</tr>
<tr>
<td>2.1 Compensation of employees</td>
<td>3.6</td>
<td>4.4</td>
<td>4.6</td>
<td>8.1</td>
</tr>
<tr>
<td>2.2 Investment income</td>
<td>508.8</td>
<td>266.2</td>
<td>300.9</td>
<td>256.6</td>
</tr>
<tr>
<td><strong>Current transfers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Receipts</td>
<td>132.8</td>
<td>142.2</td>
<td>184.6</td>
<td>164.0</td>
</tr>
<tr>
<td>1.1 General government</td>
<td>27.7</td>
<td>30.6</td>
<td>47.9</td>
<td>34.3</td>
</tr>
<tr>
<td>1.2 Other sectors</td>
<td>130.1</td>
<td>111.6</td>
<td>136.8</td>
<td>129.7</td>
</tr>
<tr>
<td>1.2.1 Workers’ remittances</td>
<td>8.3</td>
<td>5.3</td>
<td>5.5</td>
<td>7.3</td>
</tr>
<tr>
<td>1.2.2 Other transfers</td>
<td>108.8</td>
<td>106.4</td>
<td>131.3</td>
<td>122.4</td>
</tr>
<tr>
<td>2. Payments</td>
<td>340.3</td>
<td>277.8</td>
<td>290.4</td>
<td>292.5</td>
</tr>
<tr>
<td>2.1 General government</td>
<td>16.1</td>
<td>25.0</td>
<td>29.6</td>
<td>26.2</td>
</tr>
<tr>
<td>2.2 Other sectors</td>
<td>324.2</td>
<td>252.8</td>
<td>268.6</td>
<td>266.3</td>
</tr>
<tr>
<td>2.2.1 Workers’ remittances</td>
<td>130.8</td>
<td>117.0</td>
<td>146.6</td>
<td>137.5</td>
</tr>
<tr>
<td>2.2.2 Other transfers</td>
<td>233.4</td>
<td>135.8</td>
<td>146.2</td>
<td>149.5</td>
</tr>
<tr>
<td><strong>Current account balance (1+2-3)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-485.9</td>
<td>-205.9</td>
<td>-364.2</td>
<td>-189.6</td>
</tr>
<tr>
<td>1</td>
<td>93.2</td>
<td>-110.4</td>
<td>-47.1</td>
<td>-28.4</td>
</tr>
<tr>
<td>2</td>
<td>-69.0</td>
<td>-45.2</td>
<td>-53.7</td>
<td>-3.8</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### TABLE 8.4: COMPONENTS OF THE CAPITAL AND FINANCIAL ACCOUNT 1)

<table>
<thead>
<tr>
<th>During period</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I</td>
<td>II</td>
<td>III</td>
<td>IV</td>
<td>I</td>
</tr>
<tr>
<td>1. Capital account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Capital transfers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. General government</td>
<td>5.9</td>
<td>2.1</td>
<td>5.3</td>
<td>-4.4</td>
<td></td>
</tr>
<tr>
<td>1.2 Other sectors</td>
<td>5.9</td>
<td>2.1</td>
<td>5.3</td>
<td>-4.4</td>
<td></td>
</tr>
<tr>
<td>1.2.1 Migrants' transfers</td>
<td>5.9</td>
<td>2.1</td>
<td>5.3</td>
<td>-4.4</td>
<td></td>
</tr>
<tr>
<td>1.2.2 Other</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>B. Acquisition/disposal of n.p.n.f. assets</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>2. Financial account</td>
<td>448.1</td>
<td>-162.0</td>
<td>443.2</td>
<td>355.0</td>
<td>-43.1</td>
</tr>
<tr>
<td>2.1 Direct investment</td>
<td>868.5</td>
<td>-568.4</td>
<td>403.7</td>
<td>-429.1</td>
<td>106.2</td>
</tr>
<tr>
<td>2.1.1 Abroad</td>
<td>-5.7</td>
<td>-5.0</td>
<td>-7.9</td>
<td>-15.4</td>
<td>0.0</td>
</tr>
<tr>
<td>2.1.2 In Aruba</td>
<td>874.1</td>
<td>-563.4</td>
<td>411.6</td>
<td>444.5</td>
<td>106.1</td>
</tr>
<tr>
<td>2.2 Portfolio investment</td>
<td>24.6</td>
<td>261.8</td>
<td>128.8</td>
<td>189.3</td>
<td>-21.3</td>
</tr>
<tr>
<td>2.2.1 Assets</td>
<td>-15.4</td>
<td>-35.7</td>
<td>-27.5</td>
<td>-69.0</td>
<td>-6.5</td>
</tr>
<tr>
<td>2.2.2 Liabilities</td>
<td>40.0</td>
<td>297.4</td>
<td>156.3</td>
<td>283.0</td>
<td>-14.8</td>
</tr>
<tr>
<td>3. Financial derivatives</td>
<td>0.0</td>
<td>0.9</td>
<td>0.9</td>
<td>-3.9</td>
<td>1.4</td>
</tr>
<tr>
<td>3.1 Assets</td>
<td>0.0</td>
<td>0.9</td>
<td>0.9</td>
<td>2.0</td>
<td>1.4</td>
</tr>
<tr>
<td>3.2 Liabilities</td>
<td>0.0</td>
<td>0.0</td>
<td>-0.9</td>
<td>-5.9</td>
<td>0.0</td>
</tr>
<tr>
<td>4. Other investment</td>
<td>-445.0</td>
<td>141.7</td>
<td>-90.3</td>
<td>-259.5</td>
<td>-129.4</td>
</tr>
<tr>
<td>4.1 Assets</td>
<td>-392.5</td>
<td>279.2</td>
<td>41.3</td>
<td>-218.5</td>
<td>-62.2</td>
</tr>
<tr>
<td>4.1.1 Loans</td>
<td>-8.7</td>
<td>0.8</td>
<td>5.0</td>
<td>8.8</td>
<td>0.2</td>
</tr>
<tr>
<td>4.1.2 Other assets</td>
<td>-383.8</td>
<td>278.3</td>
<td>36.3</td>
<td>-209.7</td>
<td>-62.4</td>
</tr>
<tr>
<td>4.1.2.1 Currency and deposits</td>
<td>-95.2</td>
<td>36.5</td>
<td>30.8</td>
<td>-137.3</td>
<td>-60.7</td>
</tr>
<tr>
<td>4.1.2.2 Others assets, i.e.</td>
<td>-388.6</td>
<td>241.8</td>
<td>5.5</td>
<td>-72.4</td>
<td>-1.7</td>
</tr>
<tr>
<td>4.2 Liabilities</td>
<td>-52.5</td>
<td>-137.4</td>
<td>-131.6</td>
<td>-41.0</td>
<td>-67.2</td>
</tr>
<tr>
<td>4.2.1 General government</td>
<td>-28.9</td>
<td>-58.2</td>
<td>-73.5</td>
<td>3.6</td>
<td>-51.6</td>
</tr>
<tr>
<td>4.2.1.1 Government</td>
<td>-19.2</td>
<td>-190.9</td>
<td>-19.7</td>
<td>18.2</td>
<td>-7.1</td>
</tr>
<tr>
<td>4.2.2 Other liabilities, i.e.</td>
<td>-9.7</td>
<td>-392.8</td>
<td>-53.8</td>
<td>21.8</td>
<td>-44.5</td>
</tr>
</tbody>
</table>

1) Excluding banking transactions and official reserves.
### TABLE 8.5: BALANCE OF PAYMENTS BY OIL AND NON-OIL SECTOR

<table>
<thead>
<tr>
<th>During period</th>
<th>2013 I</th>
<th>2014 I</th>
<th>2014IV</th>
<th>2015 I</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Oil sector</td>
<td>Non-oil sector</td>
<td>Total</td>
<td>Oil sector</td>
</tr>
<tr>
<td><strong>1. Current account (net)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Goods and services</td>
<td>-83.5</td>
<td>216.5</td>
<td>133.1</td>
<td>-43.1</td>
</tr>
<tr>
<td>1. Goods</td>
<td>-80.1</td>
<td>-396.7</td>
<td>-476.8</td>
<td>-52.2</td>
</tr>
<tr>
<td>1.1 Exports f.o.b.</td>
<td>102.2</td>
<td>71.0</td>
<td>173.3</td>
<td>41.8</td>
</tr>
<tr>
<td>1.2 Imports f.o.b.</td>
<td>182.3</td>
<td>467.8</td>
<td>650.1</td>
<td>94.0</td>
</tr>
<tr>
<td>B. Income</td>
<td>-3.4</td>
<td>613.3</td>
<td>609.9</td>
<td>9.1</td>
</tr>
<tr>
<td>2.1 Receipts</td>
<td>2.0</td>
<td>977.8</td>
<td>979.8</td>
<td>16.7</td>
</tr>
<tr>
<td>2.2 Payments</td>
<td>5.4</td>
<td>364.6</td>
<td>369.9</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>2. Capital and financial account (net)</strong></td>
<td>24.0</td>
<td>-66.4</td>
<td>-42.5</td>
<td>-30.9</td>
</tr>
<tr>
<td>A. Capital account</td>
<td>-0.0</td>
<td>0.7</td>
<td>0.7</td>
<td>0.0</td>
</tr>
<tr>
<td>1. Capital transfers</td>
<td>-0.0</td>
<td>0.7</td>
<td>0.7</td>
<td>0.0</td>
</tr>
<tr>
<td>2. Acquisition/disposal of n.p.n.f. assets</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>B. Financial account</td>
<td>24.0</td>
<td>-67.1</td>
<td>-43.1</td>
<td>-30.9</td>
</tr>
<tr>
<td>1. Direct investment</td>
<td>-3.5</td>
<td>109.6</td>
<td>106.2</td>
<td>-29.3</td>
</tr>
<tr>
<td>2. Portfolio investment</td>
<td>6.1</td>
<td>-27.4</td>
<td>-21.3</td>
<td>1.2</td>
</tr>
<tr>
<td>3. Financial derivatives</td>
<td>0.0</td>
<td>1.4</td>
<td>1.4</td>
<td>0.0</td>
</tr>
<tr>
<td>4. Other investment</td>
<td>21.3</td>
<td>-150.7</td>
<td>-129.4</td>
<td>-2.9</td>
</tr>
<tr>
<td><strong>3. Items not yet classified 2)</strong>*</td>
<td>-1.6</td>
<td>-6.8</td>
<td>-8.3</td>
<td>-1.2</td>
</tr>
<tr>
<td><strong>4. Overall balance (1+2+3)</strong>*</td>
<td>-62.9</td>
<td>79.5</td>
<td>16.6</td>
<td>-77.0</td>
</tr>
<tr>
<td><strong>5. Banking transactions 3)</strong>*</td>
<td>62.9</td>
<td>-65.5</td>
<td>-2.6</td>
<td>77.0</td>
</tr>
<tr>
<td><strong>6. Increase (-) in official reserves 4)</strong>*</td>
<td>0.0</td>
<td>-14.0</td>
<td>-14.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

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 8.6: BREAKDOWN OF MERCHANDISE TRADE

<table>
<thead>
<tr>
<th>During period</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Exports f.o.b.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. General merchandise</td>
<td>9,272.5</td>
<td>2,486.3</td>
<td>498.4</td>
<td>462.3</td>
<td>173.3</td>
</tr>
<tr>
<td>1. Oil sector</td>
<td>9,131.5</td>
<td>2,342.9</td>
<td>353.4</td>
<td>281.2</td>
<td>131.8</td>
</tr>
<tr>
<td>2. Non-oil sector</td>
<td>8,890.2</td>
<td>2,086.8</td>
<td>102.0</td>
<td>104.6</td>
<td>62.0</td>
</tr>
<tr>
<td>B. Goods procured in ports by carriers</td>
<td>241.3</td>
<td>256.1</td>
<td>251.3</td>
<td>176.6</td>
<td>69.8</td>
</tr>
<tr>
<td>C. Repairs on goods</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>2. Imports f.o.b.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. General merchandise</td>
<td>10,590.9</td>
<td>3,661.5</td>
<td>2,464.3</td>
<td>2,417.7</td>
<td>650.1</td>
</tr>
<tr>
<td>1. Oil sector</td>
<td>10,589.1</td>
<td>3,659.6</td>
<td>2,460.3</td>
<td>2,411.9</td>
<td>649.3</td>
</tr>
<tr>
<td>2. Non-oil sector</td>
<td>8,802.5</td>
<td>1,900.5</td>
<td>601.0</td>
<td>654.3</td>
<td>182.3</td>
</tr>
<tr>
<td>B. Goods procured in ports by carriers</td>
<td>141.0</td>
<td>143.4</td>
<td>145.1</td>
<td>181.1</td>
<td>41.5</td>
</tr>
<tr>
<td>C. Repairs on goods</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>3. Merchandise trade balance (1-2)</strong></td>
<td>-1,318.4</td>
<td>-1,175.2</td>
<td>-1,965.9</td>
<td>-1,955.4</td>
<td>-476.8</td>
</tr>
<tr>
<td>Year</td>
<td>Canadian dollar</td>
<td>Pound sterling</td>
<td>Netherlands guilder</td>
<td>Swiss franc</td>
<td>French franc</td>
</tr>
<tr>
<td>------</td>
<td>-----------------</td>
<td>----------------</td>
<td>--------------------</td>
<td>-------------</td>
<td>-------------</td>
</tr>
<tr>
<td>2011</td>
<td>1.820</td>
<td>2.900</td>
<td>203.079</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1.801</td>
<td>2.866</td>
<td>191.167</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1.747</td>
<td>2.830</td>
<td>193.530</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1.631</td>
<td>2.979</td>
<td>196.057</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013 I</td>
<td>1.785</td>
<td>2.806</td>
<td>107.775</td>
<td>192.757</td>
<td>36.207</td>
</tr>
<tr>
<td>II</td>
<td>1.758</td>
<td>2.778</td>
<td>106.619</td>
<td>190.241</td>
<td>35.819</td>
</tr>
<tr>
<td>III</td>
<td>1.733</td>
<td>2.804</td>
<td>108.096</td>
<td>192.368</td>
<td>36.315</td>
</tr>
<tr>
<td>IV</td>
<td>1.717</td>
<td>2.928</td>
<td>111.101</td>
<td>198.563</td>
<td>37.325</td>
</tr>
<tr>
<td>2014 I</td>
<td>1.632</td>
<td>2.991</td>
<td>111.774</td>
<td>200.670</td>
<td>37.551</td>
</tr>
<tr>
<td>II</td>
<td>1.652</td>
<td>3.043</td>
<td>111.938</td>
<td>201.732</td>
<td>37.606</td>
</tr>
<tr>
<td>III</td>
<td>1.655</td>
<td>3.019</td>
<td>108.209</td>
<td>196.243</td>
<td>36.353</td>
</tr>
<tr>
<td>IV</td>
<td>1.587</td>
<td>2.865</td>
<td>102.025</td>
<td>186.130</td>
<td>34.276</td>
</tr>
<tr>
<td>2015 I</td>
<td>1.454</td>
<td>2.741</td>
<td>91.895</td>
<td>189.013</td>
<td>30.872</td>
</tr>
</tbody>
</table>

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 8.8: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)
(End of period)

<table>
<thead>
<tr>
<th></th>
<th>Canadian dollar</th>
<th>Pound sterling</th>
<th>Netherlands guilder</th>
<th>Swiss franc</th>
<th>French franc</th>
<th>German mark</th>
<th>Italian lire</th>
<th>Japanese yen</th>
<th>ECU/Euro</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(x 100)</td>
<td>(x 100)</td>
<td>(x 100)</td>
<td>(x 100)</td>
<td>(x 100)</td>
<td>(x 1,000)</td>
<td>(x 10,000)</td>
<td>(x 100)</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1.763</td>
<td>2.803</td>
<td>190.930</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>232.302</td>
</tr>
<tr>
<td>2012</td>
<td>1.808</td>
<td>2.924</td>
<td>196.037</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>208.920</td>
</tr>
<tr>
<td>2013</td>
<td>1.693</td>
<td>2.991</td>
<td>201.491</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>171.430</td>
</tr>
<tr>
<td>2014</td>
<td>1.555</td>
<td>2.820</td>
<td>181.142</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>150.389</td>
</tr>
<tr>
<td>2013 I</td>
<td>1.770</td>
<td>2.741</td>
<td>104.531</td>
<td>188.354</td>
<td>35.117</td>
<td>117.779</td>
<td>1.190</td>
<td>190.581</td>
<td>230.356</td>
</tr>
<tr>
<td>2013 II</td>
<td>1.717</td>
<td>2.761</td>
<td>106.776</td>
<td>190.165</td>
<td>35.872</td>
<td>120.308</td>
<td>1.215</td>
<td>181.855</td>
<td>235.303</td>
</tr>
<tr>
<td>2013 III</td>
<td>1.748</td>
<td>2.921</td>
<td>110.245</td>
<td>198.142</td>
<td>37.037</td>
<td>124.217</td>
<td>1.255</td>
<td>184.359</td>
<td>242.948</td>
</tr>
<tr>
<td>2013 IV</td>
<td>1.693</td>
<td>2.991</td>
<td>112.580</td>
<td>201.491</td>
<td>37.822</td>
<td>126.848</td>
<td>1.281</td>
<td>171.430</td>
<td>248.093</td>
</tr>
<tr>
<td>2014 II</td>
<td>1.686</td>
<td>3.080</td>
<td>111.494</td>
<td>201.517</td>
<td>37.457</td>
<td>125.625</td>
<td>1.269</td>
<td>177.478</td>
<td>245.701</td>
</tr>
<tr>
<td>2014 III</td>
<td>1.612</td>
<td>2.928</td>
<td>102.719</td>
<td>187.116</td>
<td>34.509</td>
<td>115.737</td>
<td>1.169</td>
<td>163.900</td>
<td>226.362</td>
</tr>
<tr>
<td>2014 IV</td>
<td>1.555</td>
<td>2.820</td>
<td>99.110</td>
<td>181.142</td>
<td>33.296</td>
<td>111.672</td>
<td>1.128</td>
<td>150.389</td>
<td>218.411</td>
</tr>
<tr>
<td>2015 I</td>
<td>1.412</td>
<td>2.678</td>
<td>87.829</td>
<td>184.464</td>
<td>29.506</td>
<td>98.960</td>
<td>1.000</td>
<td>150.096</td>
<td>193.549</td>
</tr>
</tbody>
</table>

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 lira.
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

0.0: 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


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 flow 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 flow 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, valuation changes 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 bank-like 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 4.3 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 (including credit card 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 Nonmonetary financial institutions

This table provides the financial positions of the nonmonetary financial institutions with residents and nonresidents. It comprises 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 2009, also nonlife insurance companies are included.

**Table 5.2: Housing mortgages**

This table provides the housing mortgages loan portfolio of the financial sector, including the nonmonetary financial institutions.

**Table 5.3 Financial survey**

The financial survey provides an overview of the activity of the financial sector as a whole. It covers financial positions 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 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, purchases of government bonds by those banks, drawing on governments’ deposits and treasury bills issue.

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 under this heading 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 domestic debt 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. With regard to the latter, governments bonds held by nonresidents are also included.

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 summary
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 (with the exception of companies with a nonresident status, i.e., offshore companies), who are 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 of enterprises are also used for 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. Changes in their liquid claims and liabilities are also included.

*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: Balance of payments summary by sector**

The balance of payments is broken down by the oil and the non-oil sector, including the public sector.

**Table 8.3 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 sector other than the oil sector 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**

Included as inflows are payments by the government of the Netherlands in connection with its representative office in Aruba (including the Dutch Royal Navy). Outflows comprise, among others, payments by the Aruban government related to its representative office
in the Netherlands ("Aruba Huis") and payments by Aruba Tourism Authority for tourism promotion abroad.

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 8.4 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 8.5 Balance of payments by oil and non-oil 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.

Non oil sector
This sector contains transactions of the non-oil sector, which are settled through the banking system, notified foreign accounts residents and other quarterly reports.

Table 8.6 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 8.7 and Table 8.8 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:

<table>
<thead>
<tr>
<th>as from:</th>
<th>bank notes</th>
<th>cheque and cable transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 1, 1986</td>
<td>1.77</td>
<td>1.79</td>
</tr>
<tr>
<td>May 18, 1987</td>
<td>1.77</td>
<td>1.78</td>
</tr>
</tbody>
</table>