



CENTRALE BANK VAN ARUBA

**STATISTICAL TABLES**  
**FIRST QUARTER 2017**  
**Last updated August 15, 2017**

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**TABLE 1.1: GROSS DOMESTIC PRODUCT**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. GDP at market prices (= A + B + C - D)	3,353	3,437	3,475	3,618	3,989	4,172	4,340	4,681	4,914	4,473	4,279	4,564	4,537	4,621	4,743	4,820	4,774
A. Final consumption	2,374	2,555	2,695	2,842	2,980	3,163	3,346	3,658	3,796	3,677	3,749	3,992	4,108	4,157	4,125	4082.6	4082.5
1. Household	1,656	1,712	1,821	1,947	2,056	2,199	2,363	2,643	2,716	2,542	2,587	2,806	2,833	2,876	2,902	2,789	2,822
2. Government	718	843	874	894	924	965	983	1,014	1,080	1,135	1,162	1,186	1,275	1,281	1,223	1,294	1,261
B. Gross capital formation	855	815	935	1,057	1,148	1,401	1,526	1,522	1,634	1,355	1,238	1,301	1,209	1,109	1,087	1,035	1,290
1. Private 1)	827	792	912	1,007	1,089	1,336	1,460	1,464	1,556	1,273	1,162	1,239	1,103	1,063	1,033	995	1,258
2. Public	28	23	23	50	60	64	67	58	78	82	76	62	106	46	54	40	32
C. Exports of goods and services	2,495	2,423	2,256	2,283	2,596	2,860	2,858	3,097	3,327	2,853	2,612	3,095	2,960	3,169	3,313	3,349	3,265
D. Imports of goods and services	2,370	2,356	2,411	2,564	2,735	3,252	3,390	3,595	3,842	3,412	3,319	3,824	3,740	3,814	3,783	3,648	3,882
2. GDP deflator (2000 = 100)	100.0	105.6	110.4	112.7	115.2	119.0	122.5	129.5	135.7	139.4	137.9	142.1	143.2	140.0	142.4	145.4	144.4
3. Real gross domestic product	3,353	3,254	3,147	3,210	3,464	3,506	3,543	3,615	3,620	3,210	3,102	3,212	3,168	3,301	3,329	3,314	3,307
4. GDP growth (in percent)																	
A. Nominal	8.7	2.5	1.1	4.1	10.2	4.6	4.0	7.9	5.0	-9.0	-4.3	6.7	-0.6	1.8	2.6	1.6	-0.9
B. Real	7.6	-3.0	-3.3	2.0	7.9	1.2	1.1	2.0	0.2	-11.3	-3.4	3.5	-1.4	4.2	0.8	-0.5	-0.2
5. Mid-year population	91,040	91,837	92,074	93,129	95,138	97,635	99,405	100,149	100,917	101,604	101,860	102,796	104,574	106,380	107,821	109,222	110,283
6. GDP per capita																	
A. In Afl.	36,835	37,428	37,737	38,851	41,925	42,736	43,657	46,744	48,697	44,025	42,009	44,395	43,384	43,434	43,985	44,126	43,290
B. In US\$	20,578	20,910	21,082	21,704	23,422	23,875	24,389	26,114	27,205	24,595	23,469	24,802	24,237	24,265	24,573	24,652	24,184
C. Percentage change	7.1	1.6	0.8	3.0	7.9	1.9	2.2	7.1	4.2	-9.6	-4.6	5.7	-2.3	0.1	1.3	0.3	-1.9

1) Includes "Changes in inventories."

Sources: CBS; CBA.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

	Improvement			No change			Worsening				Current	Short-term	Business perception index			
	2016			2017			2016		2017							
	II	III	IV	I	II	III	IV	I	II	III				IV	I	
<b>A. Current economic conditions</b>	<b>23.2</b>	<b>24.0</b>	<b>22.1</b>	<b>14.3</b>	<b>45.5</b>	<b>44.2</b>	<b>52.9</b>	<b>56.0</b>	<b>31.3</b>	<b>31.7</b>	<b>25.0</b>	<b>29.8</b>	2013	105.2	104.3	104.8
1. The economic conditions in Aruba	0.0	3.8	15.4	9.5	50.0	69.2	61.5	42.9	50.0	26.9	23.1	47.6	2014	102.0	101.7	101.9
2. The activities of your business	35.7	42.3	23.1	23.8	28.6	34.6	53.8	52.4	35.7	23.1	23.1	23.8	2015	100.7	99.5	100.1
3. The investments of your business	25.0	7.7	23.1	23.8	46.4	50.0	57.7	42.9	28.6	42.3	19.2	33.3	2016	97.1	105.6	102.1
4. The number of employees that work for your company	32.1	42.3	26.9	0.0	57.1	23.1	38.5	85.7	10.7	34.6	34.6	14.3				
5. Terms and conditions for obtaining finance	0.0	7.7	0.0	19.1	71.4	76.9	80.8	61.9	28.6	15.4	19.2	19.1	2016 I	97.2	100.3	98.3
													II	98.5	103.8	100.8
<b>B. Expected short-term economic conditions 1)</b>	<b>27.7</b>	<b>28.8</b>	<b>26.0</b>	<b>31.0</b>	<b>59.8</b>	<b>60.6</b>	<b>61.5</b>	<b>54.8</b>	<b>12.5</b>	<b>10.6</b>	<b>12.5</b>	<b>14.3</b>	III	98.6	104.6	101.1
1. The economic conditions in Aruba	28.6	26.9	30.8	28.6	53.6	57.7	50.0	52.4	17.9	15.4	19.2	19.0	IV	99.4	103.5	101.2
2. The activities of your business	32.1	34.6	30.8	42.9	57.1	65.4	61.5	57.1	10.7	0.0	7.7	0.0				
3. The investments of your business	25.0	26.9	26.9	38.1	60.7	53.8	57.7	42.9	14.3	19.2	15.4	19.0	2017 I	96.5	103.7	100.1
4. The number of employees that work for your company	25.0	26.9	15.4	14.3	67.9	65.4	76.9	66.7	7.1	7.7	7.7	19.0				

1) During the next 6 months.

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

	Employment				Operational results								Sales				Average wage costs			
					Profits				Losses											
	2016			2017	2016			2017	2016			2017	2016			2017	2016			2017
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1. no change	57.1	23.1	38.5	61.9	21.4	19.2	15.4	9.5	0.0	0.0	3.8	0.0	22.2	23.1	11.5	9.5	21.4	19.2	15.4	23.8
2. increase of less than 5.1 percent	25.0	38.5	23.1	9.5	17.9	15.4	23.1	33.3	0.0	0.0	3.8	0.0	29.6	30.8	30.8	57.1	57.1	61.5	57.7	57.1
3. increase between 5.1 and 10.1 percent	3.6	3.8	3.8	4.8	7.1	3.8	11.5	4.8	0.0	3.8	0.0	0.0	7.4	11.5	23.1	9.5	7.1	0.0	11.5	4.8
4. increase of more than 10.1 percent	3.6	0.0	0.0	4.8	7.1	15.4	7.7	14.3	7.1	0.0	0.0	0.0	0.0	15.4	0.0	4.8	3.6	3.8	0.0	9.5
5. decrease of less than 5 percent	7.1	23.1	23.1	9.5	14.3	7.7	3.8	14.3	0.0	0.0	0.0	0.0	18.5	11.5	19.2	9.5	7.1	15.4	15.4	4.8
6. decrease between 5.1 and 10.1 percent	0.0	7.7	7.7	4.8	14.3	3.8	3.8	0.0	3.6	0.0	0.0	0.0	14.8	7.7	7.7	9.5	0.0	0.0	0.0	0.0
7. decrease of more than 10.1 percent	3.6	3.8	3.8	4.8	7.1	23.1	23.1	9.5	0.0	3.8	3.8	14.3	7.4	0.0	7.7	0.0	3.6	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>89.3</b>	<b>88.5</b>	<b>88.5</b>	<b>85.7</b>	<b>10.7</b>	<b>7.7</b>	<b>11.5</b>	<b>14.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) In percentages of all respondents.

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

	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
1. Index current economic condition	105.2	102.0	100.7	97.1	99.8	99.2	98.7	98.8	97.2	96.9	98.6	99.4	96.5
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	103.3	90.0	100.0	100.0	90.0	90.0	90.0	90.0	100.0	100.0	103.3	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	110.0	100.0	110.0	110.0	110.0	110.0	100.0	110.0	100.0	100.0
c. Construction	100.9	105.0	110.0	90.0	101.4	94.0	101.1	98.0	95.7	93.3	100.0	95.7	90.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	110.0	100.0	105.0	105.0	103.3	100.0	92.5	104.3	96.7	101.4	100.0	102.0	91.8
e. Hotels and restaurants	106.0	101.4	100.0	90.0	103.3	98.6	106.0	100.0	98.0	93.3	100.0	110.0	103.3
f. Transport, storage and communication	110.0	96.7	95.0	95.7	98.0	100.6	100.0	98.9	90.0	100.0	98.0	98.3	101.4
g. Financial intermediation	100.0	100.0	100.0	100.0	95.0	98.0	96.7	94.0	94.0	110.0	103.3	90.0	100.0
h. Real estate and other business activities	110.0	106.4	96.7	100.0	106.0	110.0	100.0	95.0	105.0	103.3	96.7	96.7	100.0
i. Health, other community and personal service activities	102.9	100.6	101.4	95.5	97.1	100.0	97.5	97.5	101.4	90.0	93.8	99.2	99.1
2. Index short-term future economic condition	104.3	101.7	99.5	105.6	101.3	97.8	98.5	97.9	100.3	103.8	104.6	103.5	103.7
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	90.0	90.0	100.0	100.0	90.0	90.0	90.0	90.0	100.0	100.0	96.7	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	100.0	100.0	110.0	100.0	100.0	110.0	110.0	100.0	110.0	110.0	110.0	100.0
c. Construction	110.0	103.3	90.0	95.0	103.3	100.0	90.0	90.0	90.0	90.0	110.0	93.3	103.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	104.3	103.3	101.1	107.1	96.7	94.0	96.7	106.0	97.5	104.3	94.0	100.0	98.9
e. Hotels and restaurants	106.0	102.5	100.0	110.0	102.0	100.0	100.0	98.0	98.0	110.0	110.0	100.0	110.0
f. Transport, storage and communication	110.0	95.0	90.0	105.6	96.0	98.8	96.7	92.5	98.0	108.0	107.8	106.0	106.7
g. Financial intermediation	107.5	106.7	105.6	107.5	107.5	107.1	110.0	107.1	110.0	107.1	106.0	110.0	100.0
h. Real estate and other business activities	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	100.0
i. Health, other community and personal service activities	102.9	100.6	101.4	95.5	97.1	100.0	97.5	97.5	101.4	90.0	93.8	99.2	99.1
3. Business Perception Index	104.8	101.9	100.1	102.1	100.5	98.5	98.6	98.4	98.3	100.2	101.1	101.2	100.1
a. Manufacturing (excl. manufacture of refined petroleum products)	98.0	96.7	90.0	100.0	100.0	90.0	90.0	90.0	90.0	100.0	100.0	100.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	110.0	100.0	110.0	110.0	110.0	110.0	105.0	110.0	106.0	100.0
c. Construction	104.1	104.3	94.0	92.5	102.3	96.7	98.3	94.7	94.0	92.0	104.0	94.6	96.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	106.4	102.0	102.9	106.4	100.0	98.0	94.3	105.0	97.0	102.9	98.0	101.1	95.0
e. Hotels and restaurants	106.0	102.0	100.0	103.3	102.5	99.1	102.7	99.2	98.0	98.9	103.3	110.0	106.7
f. Transport, storage and communication	110.0	95.9	92.5	101.3	97.2	99.7	98.5	95.9	93.1	104.0	102.6	101.8	103.8
g. Financial intermediation	104.1	105.0	102.2	105.0	102.0	103.3	102.0	100.0	104.1	106.4	102.7	104.0	100.0
h. Real estate and other business activities	110.0	108.0	103.3	106.7	107.9	110.0	105.6	101.4	107.5	107.1	103.3	104.3	100.0
i. Health, other community and personal service activities	100.3	101.7	103.8	101.2	96.4	95.8	98.0	98.6	101.4	93.3	96.4	101.4	102.8

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

Period average	Share in GDP (in percent)	2009	2010	2011	2012	2010				2011				2012			
						I	II	III	IV	I	II	III	IV	I	II	III	IV
Total Index	68.7	-4.8	-0.9	6.1	-0.9	-4.7	-1.5	0.6	2.0	8.0	7.9	6.7	2.0	-2.6	-2.3	-0.7	1.9
a. Utilities	3.4	-0.7	-3.8	4.9	-5.6	-0.8	-3.7	-3.3	-7.5	4.8	2.2	6.0	6.6	-1.2	-6.6	-7.1	-7.4
b. Construction	6.2	-17.5	-18.2	41.4	-5.3	-51.5	-23.0	-2.2	25.7	70.0	35.8	35.2	32.5	-14.2	1.8	-8.8	-0.1
c. Trade	13.7	-19.6	0.1	9.8	-6.1	-3.4	1.3	7.3	-2.6	10.3	21.8	9.7	1.7	-7.0	-10.8	-8.4	0.0
d. Hotels & restaurants	11.1	-1.3	2.7	2.8	5.0	5.7	0.4	0.8	3.4	1.0	6.0	5.8	-1.1	4.0	3.0	5.9	7.2
e. Transport, storage & communication	8.5	0.7	2.3	5.5	0.4	-1.2	2.1	1.5	6.8	9.9	8.7	6.3	-2.2	-0.7	-1.9	1.3	2.9
f. Housing	12.5	2.6	1.8	1.4	3.1	1.7	2.6	1.7	1.5	1.3	0.4	2.0	1.9	2.9	3.4	3.1	2.9
g. Public adm. & education	13.2	0.4	-2.3	-2.0	-5.7	1.9	-2.2	-5.0	-3.6	2.0	0.7	-2.8	-8.0	-11.2	-9.1	-1.2	0.1

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

Source: CBS.

**TABLE 1.4: TOURISM**

Period	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stayed	Average hotel occupancy rate	Cruise tourism		
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other				Number of passengers	Ship calls	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2013	7,126,771	979,256	600,634	556,296	266,958	188,020	77,010	37,788	34,654	0.37	7.3	77.3	688,568	358	
2014	7,692,903	1,072,082	620,567	576,800	338,470	249,593	80,155	36,995	32,890	0.35	7.2		667,095	328	
2015	8,329,592	1,224,935	665,593	621,427	437,254	350,918	80,590	35,632	41,498	0.34	6.8		607,019	296	
2016	7,975,560	1,101,954	670,891	628,832	302,009	209,128	86,743	36,342	42,311	0.37	7.2		656,043	307	
2015	I	2,146,684	294,411	179,802	161,788	90,528	68,952	17,487	8,810	6,594	0.36	7.3		214,991	114
	II	1,863,977	274,742	166,089	158,713	79,304	60,393	17,494	8,470	11,855	0.39	6.8		98,334	46
	III	2,116,133	317,985	157,973	150,840	124,678	101,157	24,607	9,316	10,727	0.33	6.7		71,281	33
	IV	2,202,798	337,797	161,729	150,086	142,744	120,416	21,002	9,036	12,322	0.33	6.5		222,413	103
2016	I	2,199,687	310,255	181,259	164,594	99,864	77,886	17,593	8,399	11,539	0.35	7.1		279,844	138
	II	1,823,562	266,484	170,575	163,507	66,226	44,461	19,567	8,513	10,116	0.41	6.8		96,493	41
	III	2,030,355	273,060	156,813	150,329	78,977	53,981	26,610	9,577	10,660	0.35	7.4		62,889	26
	IV	1,921,956	252,155	162,244	150,402	56,942	32,800	22,973	9,853	9,996	0.38	7.6		216,817	102
2017	I	2,039,562	263,565	195,255	177,217	42,335	18,406	18,387	9,131	7,588	0.47	7.7		280,923	123

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**

	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other	
Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Quarterly percentage changes 1)</i>										
2016	I	2.5	5.4	0.8	1.7	10.3	13.0	0.6	-4.7	75.0
	II	-2.2	-3.0	2.7	3.0	-16.5	-26.4	11.8	0.5	-14.7
	III	-4.1	-14.1	-0.7	-0.3	-36.7	-46.6	8.1	2.8	-0.6
	IV	-12.7	-25.4	0.3	0.2	-60.1	-72.8	9.4	9.0	-18.9
2017	I	-7.3	-15.0	7.7	7.7	-57.6	-76.4	4.5	8.7	-34.2
<i>Cumulative percentage changes 2)</i>										
2016	I	2.5	5.4	0.8	1.7	10.3	13.0	0.6	-4.7	75.0
	II	0.3	1.3	1.7	2.4	-2.2	-5.4	6.2	-2.1	17.4
	III	-1.2	-4.2	0.9	1.5	-16.8	-23.5	7.0	-0.4	10.8
	IV	-4.3	-10.0	0.8	1.2	-30.9	-40.4	7.6	2.0	2.0
2017	I	-7.3	-15.0	7.7	7.7	-57.6	-76.4	4.5	8.7	-34.2

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

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
<b>Weights</b>	<b>10,000</b>	<b>1,125</b>	<b>82</b>	<b>626</b>	<b>2,553</b>	<b>741</b>	<b>236</b>	<b>1,815</b>	<b>706</b>	<b>891</b>	<b>83</b>	<b>374</b>	<b>767</b>
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2013	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	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	118.4	148.5	146.8	93.3	138.2	95.5	92.2	109.2	90.4	111.7	117.9	135.2	103.2
2016	118.0	149.8	148.4	91.9	134.5	98.3	95.4	110.0	90.0	111.8	122.4	136.2	103.1
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
II	118.4	145.8	144.2	87.6	137.3	96.2	94.1	116.4	89.3	108.9	116.6	134.0	102.2
III	118.1	147.4	147.1	87.7	137.8	95.7	94.6	112.1	90.3	109.4	117.7	134.3	102.6
IV	118.4	148.5	146.8	93.3	138.2	95.5	92.2	109.2	90.4	111.7	117.9	135.2	103.2
2016 I	116.5	146.5	148.6	90.1	133.8	96.2	95.4	107.2	90.1	110.8	118.1	135.1	103.1
II	117.4	147.1	148.8	90.9	133.9	95.5	96.5	111.7	90.6	109.6	118.3	136.1	103.4
III	117.3	146.3	148.9	89.6	134.2	96.4	95.8	111.6	90.7	108.9	119.9	136.1	103.3
IV	118.0	149.8	148.4	91.9	134.5	98.3	95.4	110.0	90.0	111.8	122.4	136.2	103.1
2017 I	116.4	148.1	149.6	90.6	129.6	96.2	95.5	111.8	89.7	108.8	125.1	136.9	103.3

Source: CBS.

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

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2013	116.9	0.3	-0.5	0.1	-2.4
2014	119.5	1.3	1.4	2.2	0.4
2015	118.4	0.6	0.2	-0.9	0.5
2016	118.0	0.2	0.6	-0.3	-0.9
2015 I	118.6	0.9	-0.7	1.3	0.8
II	118.4	-0.4	-0.2	0.7	1.0
III	118.1	-0.6	-0.2	0.3	1.1
IV	118.4	0.6	0.2	-0.9	0.5
2016 I	116.5	-0.3	-1.6	-1.8	0.0
II	117.4	0.4	0.8	-0.8	-0.6
III	117.3	0.2	-0.1	-0.7	-1.0
IV	118.0	0.2	0.6	-0.3	-0.9
2017 I	116.4	-0.1	-1.3	-0.1	-0.7

**TABLE 1.7B: PERCENTAGE PRICE CHANGES**

(Percentage change)

	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<i>(Period average)</i>													
Total index	-2.4	0.4	0.5	-0.9	1.0	1.0	0.6	-0.7	-1.0	-1.4	-1.1	-0.1	-0.2
Food and non-alcoholic beverages	0.2	2.1	2.2	-0.2	5.0	2.5	2.3	-0.9	-0.9	-0.2	-0.9	1.2	0.4
Alcoholic beverages and tobacco	9.1	1.1	3.7	2.3	2.6	3.1	4.5	4.6	3.2	3.1	1.5	1.2	0.9
Clothing and footwear	-7.9	-2.3	-2.9	0.9	-2.4	-2.4	-4.9	-1.7	0.5	0.2	2.8	0.1	-0.2
Housing	-7.5	1.6	3.8	-2.5	4.9	4.8	4.7	0.9	-2.2	-2.4	-2.6	-2.6	-3.5
Household operation	-2.1	-2.7	0.1	-0.2	-0.7	0.3	0.3	0.4	-0.6	-1.3	-0.5	1.7	2.0
Health	0.7	-0.1	0.7	1.2	1.1	0.7	1.6	-0.6	-0.6	2.1	1.1	2.2	1.4
Transport	0.1	1.1	-6.8	-2.1	-7.3	-6.4	-6.4	-7.2	-2.6	-4.2	-2.9	1.5	3.5
Communications	0.0	0.8	2.4	0.5	2.4	2.0	3.0	2.4	0.6	1.2	0.5	-0.3	-0.4
Recreation and culture	2.0	-5.1	0.6	0.4	0.0	1.8	-1.2	2.0	1.0	-0.5	1.0	0.0	-1.1
Education	0.1	0.0	0.4	1.8	0.0	0.0	0.6	1.0	1.2	1.4	1.5	3.2	5.2
Restaurants and hotels	1.5	2.7	3.6	1.4	3.3	3.8	3.8	3.6	2.2	1.3	1.3	0.8	1.3
Miscellaneous goods and services	0.8	0.5	1.6	0.4	1.9	2.1	1.6	0.9	0.4	0.4	0.3	0.4	-0.1
<i>Total index (excl. energy-related components)</i>	0.2	0.3	1.1	0.5	1.6	1.3	0.8	0.6	0.5	0.2	0.6	0.7	0.2
<i>Total index (excl. energy &amp; food-related components)</i>	0.2	0.1	0.9	0.5	1.0	1.1	0.5	0.8	0.6	0.2	0.7	0.5	0.1
<i>(12-month average)</i>													
Aruba	-2.4	0.4	0.5	-0.9	0.8	1.0	1.1	0.5	0.0	-0.6	-1.0	-0.9	-0.7
Aruba (excl. energy-related components)	0.2	0.3	1.1	0.5	0.8	1.1	1.2	1.1	0.8	0.5	0.5	0.5	0.4
Aruba (excl. energy & food-related components)	0.2	0.1	0.9	0.5	0.4	0.7	0.7	0.9	0.7	0.5	0.6	0.5	0.4
United States	1.5	1.6	0.1	1.3	1.3	0.7	0.3	0.1	0.4	0.7	0.9	1.3	1.6
Curacao	1.3	1.7	-0.4	-0.1	1.5	1.2	0.6	-0.4	-0.4	-0.5	-0.6	-0.1	0.0
The Netherlands	2.5	1.0	0.6	0.3	0.7	0.7	0.7	0.6	0.7	0.5	0.3	0.3	0.5
Real exchange rate index (1995=100) 1)	107.3	106.0	106.4	104.1	106.3	106.5	106.7	106.4	105.8	105.2	104.6	104.1	103.4

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

Source: CBA, CBS Aruba, CBS Netherlands, CBS Netherlands Antilles, Bureau of Labor Statistics.

**TABLE 1.8: CONSTRUCTION ACTIVITIES**

	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
1. Number of construction permits granted	920	859	843	652	206	230	241	166	186	151	210	105	164
a. Houses 1)	539	449	453	370	116	122	130	85	108	82	101	79	119
b. Apartments	43	60	55	47	12	12	18	13	14	11	14	8	14
c. Office buildings	8	11	1	5	0	0	1	0	0	2	2	1	1
d. Stores and shopping malls 2)	21	18	24	18	3	6	7	8	8	3	5	2	5
e. Others	309	321	310	212	75	90	85	60	56	53	88	15	25
2. Total value of construction permits (x Afl. million)	358.6	343.6	389.0	275.4	74.4	90.0	119.9	104.8	51.7	51.0	80.2	92.5	102.3
a. Houses 1)	122.5	106.7	114.0	88.9	30.7	27.2	33.7	22.4	24.2	22.7	22.1	20.0	25.5
b. Apartments	36.4	75.7	98.0	39.9	14.5	13.2	13.5	56.7	7.9	6.9	18.5	6.6	53.9
c. Office buildings	11.4	14.3	2.5	4.7	0.0	0.6	1.3	0.6	0.0	0.7	3.8	0.3	0.6
d. Stores and shopping malls 2)	16.2	33.4	29.6	26.9	2.7	7.1	11.9	7.9	8.3	3.1	10.3	5.1	5.1
e. Others	172.1	113.6	145.0	114.9	26.5	41.8	59.5	17.1	11.3	17.6	25.5	60.5	17.1
3. Total cement imported (x 1,000 Kg)	48,589	51,812	46,500	50,620	9,403	10,774	15,230	11,093	15,449	10,387	12,348	12,436	13,639
4. Number of electrical installations approved	1,802	1,577	1,510	2,002	259	480	405	366	445	454	481	622	
a. Houses 1)	378	380	315	430	67	90	65	93	69	106	115	140	
b. Apartments	369	400	281	514	47	94	73	67	133	89	114	178	
c. Enterprises	162	183	108	62	22	40	25	21	16	12	11	23	
d. Others	893	614	806	996	123	256	242	185	227	247	241	281	

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**

	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>1. Water</b>													
a. Quantity (x 1,000 m3) 1)	11,291	11,459	11,872	12,424	2,908	2,990	3,069	2,906	3,095	3,146	3,083	3,100	2,920
b. Value (in Afl. mln.)	99.6	101.5	105.4	110.7	25.7	26.7	27.4	25.6	27.7	28.1	27.4	27.6	25.7
c. Connected premises	42,211	43,592	44,745	45,149	43,778	44,105	44,413	44,745	44,998	45,180	45,501	45,149	45,852
<b>2. Electricity</b>													
a. Quantity (x 1,000 KWH)	779,660	770,098	778,395	793,853	181,370	188,752	204,192	204,082	181,799	200,687	209,270	202,098	178,090
b. Value (in Afl. mln)	385.9	387.8	419.9	413.7	99.8	99.3	110.5	110.3	94.7	105.2	108.9	104.9	86.4
c. Connections	45,880	48,477	47,201	48,574	49,167	49,238	50,139	47,201	47,955	48,202	48,293	48,574	49,007
d. Number of users	41,525	43,274	43,748	44,931	43,733	43,845	44,433	43,748	44,294	44,504	44,691	44,931	44,869
<b>3. Gas</b>													
a. Quantity (x 1,000 pounds)	21,375	22,695	23,551	24,243	5,752	5,798	5,738	6,263	5,920	5,868	6,064	6,391	6,211
b. Value (in Afl. mln)	24.3	27.5	24.3	23.4	6.2	6.0	6.0	6.2	5.6	5.6	5.9	6.3	6.5
c. Households	7,022	7,029	7,108	7,014	1,736	1,776	1,676	1,921	1,691	1,733	1,669	1,922	1,783
d. Commercial users	14,353	15,666	16,442	17,229	4,016	4,022	4,062	4,342	4,229	4,134	4,395	4,470	4,428
<b>4. Utilities index 2)</b>													
	143.4	142.8	144.5	151.1	136.8	141.7	151.4	150.9	138.7	150.0	154.8	151.1	135.6

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

2) For annual data, base: 1996 = 100

For quarterly data, base: average 1996 = 100

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

**TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY**

	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	76.2	61.9	58.1	82.4	12.6	15.4	16.1	14.0	14.8	28.0	20.4	19.2	19.2
a. United States	37.0	24.8	20.4	33.3	2.6	6.1	6.4	5.2	7.2	12.8	7.0	6.2	9.4
b. Colombia	2.1	2.5	0.5	0.8	0.1	0.1	0.1	0.1	0.3	0.2	0.3	0.1	0.1
c. The Netherlands	12.0	11.6	12.2	17.6	2.4	4.0	3.8	2.0	1.8	6.7	3.1	5.9	2.3
d. The Netherlands Antilles	5.7	1.3	3.1	1.4	0.9	0.2	1.8	0.2	0.4	0.3	0.3	0.4	0.2
e. Venezuela	1.4	3.2	1.7	7.4	0.4	0.3	0.5	0.6	0.6	0.8	4.0	2.0	0.7
f. Other countries	17.9	18.4	20.2	21.9	6.1	4.8	3.5	5.7	4.4	7.2	5.7	4.6	6.6
2. Import of goods (c.i.f.)	2,082.6	2,107.2	1,967.0	1,941.9	466.4	466.6	493.0	541.0	448.4	451.6	480.2	561.7	483.0
a. United States	1,153.9	1,242.2	1,153.2	1,119.9	281.7	271.9	276.4	323.2	264.9	261.0	264.2	329.8	282.9
b. The Netherlands	251.1	251.4	233.2	255.2	55.7	52.5	67.5	57.6	52.6	62.6	75.4	64.6	58.5
c. The Netherlands Antilles	30.6	8.8	4.6	3.6	1.4	0.6	1.2	1.5	0.9	0.3	0.5	1.8	2.5
d. Venezuela	25.2	18.6	27.5	24.3	5.2	6.3	7.7	8.3	5.7	6.5	6.1	6.0	12.8
e. Panama	65.2	69.1	66.7	62.9	13.8	16.9	15.6	20.4	14.6	15.4	14.6	18.3	13.4
f. Brazil	27.7	28.7	34.3	33.5	8.2	7.2	9.8	9.0	9.3	6.4	7.5	10.3	6.5
g. Colombia	37.1	43.0	41.0	43.3	7.5	13.8	10.4	9.4	9.1	10.0	11.0	13.1	10.1
h. Japan	18.5	17.8	18.1	18.2	4.0	3.2	5.4	5.4	4.7	4.4	5.1	4.1	4.7
i. Other countries	473.3	427.6	388.4	380.9	88.9	94.3	99.1	106.1	86.6	85.0	95.8	113.6	91.7
3. Trade balance	-2,006.4	-2,045.2	-1,908.9	-1,859.5	-453.8	-451.2	-476.9	-527.0	-433.6	-423.7	-459.8	-542.4	-463.8

Source: CBS.

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

	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	76.2	61.9	58.1	82.4	12.6	15.4	16.1	14.0	14.8	28.0	20.4	19.2	19.2
a. Live animals and other animal products	0.4	0.4	0.5	3.2	0.1	0.2	0.1	0.1	0.1	0.8	0.8	1.5	0.7
b. Transport equipment	4.9	4.1	7.4	3.8	1.3	1.7	2.9	1.5	0.9	1.3	1.0	0.5	0.7
c. Art objects and collectors' items	8.1	7.0	6.6	7.4	1.5	2.3	1.7	1.2	1.1	2.9	2.1	1.3	2.3
d. Machinery and electro technical equipment	11.0	10.7	4.6	9.1	0.7	0.6	1.3	2.0	1.8	2.0	3.1	2.2	1.4
e. Other goods	51.8	39.7	38.9	58.9	9.0	10.5	10.1	9.3	10.9	20.9	13.4	13.6	14.2
2. Import of goods (c.i.f.)	2,082.6	2,107.2	1,967.0	1,941.9	466.4	466.6	493.0	541.0	448.4	451.6	480.2	561.7	483.0
a. Live animals and other animal products	156.3	174.1	173.7	174.2	44.4	39.1	45.1	45.1	41.5	40.8	41.0	51.0	44.2
b. Food products	242.9	250.2	251.3	258.9	60.8	58.7	63.4	68.4	58.4	64.2	64.1	72.2	63.9
c. Chemical products	180.2	193.2	186.0	189.0	45.2	50.0	44.2	46.6	43.8	48.0	45.4	51.8	45.0
d. Base metals and derivative works	92.7	82.1	84.3	92.8	18.3	23.6	21.7	20.8	21.5	22.4	25.1	23.9	24.5
e. Machinery and electro technical equipment	298.9	302.6	291.3	279.4	67.0	71.0	74.0	79.3	62.5	67.9	68.9	80.1	70.9
f. Transport equipment	140.8	137.7	135.5	147.8	26.6	29.8	36.5	42.6	35.4	32.4	39.4	40.6	34.3
g. Other goods	970.8	967.3	844.9	799.7	204.1	194.5	208.0	238.2	185.2	176.1	196.4	242.1	200.3
3. Trade balance	-2,006.4	-2,045.2	-1,908.9	-1,859.5	-453.8	-451.2	-476.9	-527.0	-433.6	-423.7	-459.8	-542.4	-463.8

Source: CBS.

**TABLE 1.12: OIL REFINING**

	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
1. Export of refined oil (x Afl. million)*	66	0	0	0	0	0	0	0	0	0	0	0	0
2. Import of crude oil (x Afl. million)*	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Quantity of oil refined (x 1,000 barrels)	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Number of employees (at end of period) 1)	73	72	71	70	72	71	71	71	71	71	71	70	53

1) Excluding persons employed with contractors.

Source: Aruba's oil refining company.



**TABLE 2.1: MONETARY SURVEY**

End of period	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>I. Net domestic assets</b>	<b>2,161.3</b>	<b>2,288.1</b>	<b>2,289.2</b>	<b>2,388.9</b>	<b>2,282.4</b>	<b>2,234.5</b>	<b>2,244.0</b>	<b>2,289.2</b>	<b>2,316.3</b>	<b>2,210.0</b>	<b>2,260.7</b>	<b>2,388.9</b>	<b>2,361.8</b>
A) Domestic credit	2,960.5	3,136.1	3,163.7	3,307.5	3,129.9	3,134.6	3,175.7	3,163.7	3,194.5	3,105.2	3,192.4	3,307.5	3,340.3
1) Net claims on public sector	106.8	161.7	195.6	287.0	167.9	202.7	207.3	195.6	236.6	131.2	197.4	287.0	326.5
a) Gross claims	350.4	346.5	369.2	393.6	340.2	340.9	339.7	369.2	369.9	347.4	409.6	393.6	417.2
b) Government's deposits	-99.8	-83.3	-94.2	-57.8	-73.9	-45.9	-43.2	-94.2	-59.1	-150.9	-158.8	-57.8	-53.9
c) Development funds	-143.7	-101.5	-79.4	-48.8	-98.4	-92.3	-89.2	-79.4	-74.2	-65.3	-53.4	-48.8	-36.8
2) Claims on private sector	2,853.6	2,974.3	2,968.1	3,020.5	2,962.0	2,931.8	2,968.4	2,968.1	2,957.9	2,974.0	2,995.0	3,020.5	3,013.8
a) Enterprises	1,295.1	1,330.7	1,270.6	1,286.0	1,324.6	1,289.8	1,296.2	1,270.6	1,261.3	1,262.5	1,261.9	1,286.0	1,282.7
b) Individuals	1,543.5	1,635.5	1,687.7	1,724.2	1,629.2	1,633.2	1,663.2	1,687.7	1,687.0	1,701.6	1,722.9	1,724.2	1,720.9
1) Consumer credit	536.9	586.1	586.0	572.7	571.0	567.7	579.7	586.0	576.2	574.4	579.2	572.7	561.9
2) Housing mortgages	1,006.6	1,049.4	1,101.7	1,151.5	1,058.2	1,065.6	1,083.5	1,101.7	1,110.9	1,127.1	1,143.7	1,151.5	1,159.0
c) Other	15.0	8.1	9.8	10.3	8.3	8.9	9.0	9.8	9.6	9.8	10.2	10.3	10.3
B) Other items, net	-799.1	-848.0	-874.5	-918.6	-847.5	-900.1	-931.7	-874.5	-878.2	-895.2	-931.6	-918.6	-978.5
<b>II. Net foreign assets</b>	<b>1,130.7</b>	<b>1,172.9</b>	<b>1,515.7</b>	<b>1,777.5</b>	<b>1,261.5</b>	<b>1,378.2</b>	<b>1,471.1</b>	<b>1,515.7</b>	<b>1,618.8</b>	<b>1,861.2</b>	<b>1,784.0</b>	<b>1,777.5</b>	<b>1,819.1</b>
A) Centrale Bank van Aruba	1,107.6	1,124.0	1,384.6	1,558.3	1,134.4	1,250.1	1,347.8	1,384.6	1,456.2	1,627.2	1,600.5	1,558.3	1,539.5
B) Commercial banks	23.2	48.9	131.1	219.2	127.1	128.1	123.3	131.1	162.6	234.0	183.5	219.2	279.6
<b>III. Broad money</b>	<b>3,292.0</b>	<b>3,461.0</b>	<b>3,804.9</b>	<b>4,166.4</b>	<b>3,543.9</b>	<b>3,612.6</b>	<b>3,715.0</b>	<b>3,804.9</b>	<b>3,935.1</b>	<b>4,071.2</b>	<b>4,044.7</b>	<b>4,166.4</b>	<b>4,180.9</b>
A) Money	1,713.4	1,793.0	2,060.6	2,250.3	1,813.4	1,895.4	1,948.3	2,060.6	2,133.7	2,156.1	2,213.1	2,250.3	2,305.9
B) Quasi-money	1,578.6	1,668.1	1,744.3	1,916.1	1,730.5	1,717.2	1,766.7	1,744.3	1,801.4	1,915.1	1,831.6	1,916.1	1,875.0

**TABLE 2.2: COMPONENTS OF BROAD MONEY**

End of period	Currency			Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)		(7= 3+6)	(8)	(9)	(10)	(11)			
2013	267.9	54.3	213.6	1,307.2	192.7	1,499.8	1,713.4	950.0	6.0	607.3	13.2	1,576.6	2.0	1,578.6	3,292.0
2014	293.3	66.1	227.2	1,296.3	269.5	1,565.8	1,793.0	951.7	5.1	707.1	4.1	1,668.1	0.0	1,668.1	3,461.0
2015	304.4	64.4	240.0	1,515.8	304.7	1,820.6	2,060.6	932.4	5.4	802.2	4.3	1,744.3	0.0	1,744.3	3,804.9
2016	305.8	59.5	246.3	1,656.6	347.4	2,004.0	2,250.3	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,166.4
2015 I	266.8	50.0	216.9	1,309.3	287.2	1,596.6	1,813.4	962.1	5.0	759.4	4.0	1,730.5	0.0	1,730.5	3,543.9
II	272.3	47.3	225.0	1,397.8	272.7	1,670.4	1,895.4	963.0	4.2	746.0	4.0	1,717.2	0.0	1,717.2	3,612.6
III	273.7	49.2	224.5	1,427.1	296.7	1,723.8	1,948.3	960.0	4.1	798.4	4.3	1,766.7	0.0	1,766.7	3,715.0
IV	304.4	64.4	240.0	1,515.8	304.7	1,820.6	2,060.6	932.4	5.4	802.2	4.3	1,744.3	0.0	1,744.3	3,804.9
2016 I	291.9	55.3	236.6	1,578.8	318.3	1,897.1	2,133.7	992.1	5.4	799.5	4.4	1,801.4	0.0	1,801.4	3,935.1
II	295.0	53.8	241.1	1,623.7	291.3	1,915.0	2,156.1	1,007.8	5.9	897.0	4.5	1,915.1	0.0	1,915.1	4,071.2
III	292.1	51.6	240.5	1,669.5	303.1	1,972.6	2,213.1	967.4	6.1	854.3	3.8	1,831.6	0.0	1,831.6	4,044.7
IV	305.8	59.5	246.3	1,656.6	347.4	2,004.0	2,250.3	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,166.4
2017 I	294.4	48.3	246.0	1,703.5	356.4	2,059.9	2,305.9	992.8	3.7	874.8	3.8	1,875.0	0.0	1,875.0	4,180.9

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

During period	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>I. Net domestic money creation</b>	<b>38.7</b>	<b>126.8</b>	<b>1.1</b>	<b>99.7</b>	<b>-5.7</b>	<b>-47.9</b>	<b>9.5</b>	<b>45.3</b>	<b>27.1</b>	<b>-106.3</b>	<b>50.7</b>	<b>128.2</b>	<b>-27.1</b>
A) Domestic credit	112.7	175.6	27.6	143.8	-6.2	4.7	41.1	-12.0	30.8	-89.3	87.2	115.1	32.8
1) Net claims on public sector	-30.0	54.9	33.9	91.4	6.2	34.8	4.6	-11.7	41.0	-105.3	66.1	89.6	39.5
a) Recourse to monetary system	7.2	-3.8	22.7	24.4	-6.3	0.7	-1.2	29.5	0.7	-22.4	62.1	-16.0	23.6
b) Drawing down of bank balances	-37.2	58.7	11.2	66.9	12.5	34.1	5.8	-41.2	40.3	-82.9	4.0	105.6	15.9
1) Government's deposits	-28.5	16.6	-10.9	36.3	9.3	28.0	2.7	-51.0	35.0	-91.8	-7.9	101.0	3.9
2) Development funds	-8.7	42.2	22.2	30.6	3.1	6.1	3.1	9.8	5.2	8.9	11.9	4.6	12.0
2) Claims on private sector	142.7	120.7	-6.3	52.5	-12.4	-30.1	36.5	-0.3	-10.1	16.0	21.0	25.5	-6.7
a) Enterprises	90.8	35.6	-60.1	15.5	-6.1	-34.8	6.5	-25.6	-9.3	1.3	-0.7	24.2	-3.3
b) Individuals	55.1	92.0	52.2	36.5	-6.4	4.1	30.0	24.5	-0.7	14.5	21.3	1.3	-3.3
1) Consumer credit	-0.4	49.2	-0.1	-13.4	-15.1	-3.3	12.0	6.3	-9.9	-1.7	4.7	-6.5	-10.8
2) Housing mortgages	55.4	42.8	52.3	49.8	8.8	7.4	18.0	18.2	9.2	16.3	16.6	7.8	7.4
c) Other	-3.1	-6.9	1.6	0.5	0.1	0.6	0.1	0.8	-0.1	0.2	0.4	0.1	0.0
B) Other domestic factors	-74.1	-48.8	-26.5	-44.1	0.4	-52.6	-31.6	57.3	-3.8	-17.0	-36.5	13.1	-60.0
<b>II. Inflow of foreign funds</b>	<b>-157.0</b>	<b>42.2</b>	<b>342.7</b>	<b>261.8</b>	<b>88.6</b>	<b>116.7</b>	<b>92.9</b>	<b>44.6</b>	<b>103.1</b>	<b>242.4</b>	<b>-77.2</b>	<b>-6.5</b>	<b>41.7</b>
<b>III. Broad money</b>	<b>-118.3</b>	<b>169.0</b>	<b>343.9</b>	<b>361.5</b>	<b>82.8</b>	<b>68.8</b>	<b>102.4</b>	<b>89.9</b>	<b>130.2</b>	<b>136.1</b>	<b>-26.5</b>	<b>121.7</b>	<b>14.5</b>
1) Money	-108.0	79.5	267.6	189.8	20.4	82.0	52.9	112.3	73.1	22.4	57.0	37.2	55.6
2) Quasi-money	-10.3	89.5	76.3	171.7	62.4	-13.2	49.5	-22.4	57.1	113.7	-83.5	84.5	-41.0

**TABLE 2.4: FOREIGN ASSETS**

	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences	Total excl. (9)	Broad money	Broad money coverage (%)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net					
End of period	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)	(11)	(12= 10:11)
2013	239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	85.3	1,130.7	3,292.0	34.3
2014	238.9	1,002.0	1.1	1,239.8	655.6	606.7	48.9	1,288.7	115.8	1,172.9	3,461.0	33.9
2015	211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3	1,515.7	3,804.9	39.8
2016	230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9	1,777.5	4,166.4	42.7
2015 I	236.5	1,027.3	3.0	1,260.8	678.6	551.5	127.1	1,387.9	126.4	1,261.5	3,543.9	35.6
II	233.3	1,135.1	0.1	1,368.3	660.3	532.2	128.1	1,496.3	118.2	1,378.2	3,612.6	38.1
III	221.9	1,235.2	0.1	1,457.0	664.0	540.7	123.3	1,580.3	109.2	1,471.1	3,715.0	39.6
IV	211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3	1,515.7	3,804.9	39.8
2016 I	246.4	1,349.6	2.4	1,593.6	688.0	525.4	162.6	1,756.2	137.5	1,618.8	3,935.1	41.1
II	263.1	1,527.3	4.2	1,786.2	696.6	462.7	234.0	2,020.2	159.0	1,861.2	4,071.2	45.7
III	263.5	1,496.2	2.1	1,757.6	643.2	459.8	183.5	1,941.1	157.1	1,784.0	4,044.7	44.1
IV	230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9	1,777.5	4,166.4	42.7
2017 I	248.0	1,425.3	0.2	1,673.1	696.8	417.2	279.6	1,952.7	133.6	1,819.1	4,180.9	43.5

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

End of period	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>													
1. Claims on money-creating institutions	884.5	912.0	1,117.0	1,280.0	947.9	1,042.1	1,155.2	1,117.0	1,173.5	1,249.4	1,195.3	1,280.0	1,268.1
a) Monetary authorities	838.3	860.7	1,069.1	1,232.2	899.3	994.6	1,106.2	1,069.1	1,128.0	1,201.1	1,150.9	1,232.2	1,219.4
b) Commercial banks	46.2	51.2	47.9	47.8	48.7	47.5	49.0	47.9	45.5	48.2	44.5	47.8	48.7
2. Claims on the public sector	350.4	346.5	369.2	393.6	340.2	340.9	339.7	369.2	369.9	347.4	409.6	393.6	417.2
a) Short-term	106.8	114.1	132.3	140.9	107.3	120.1	120.2	132.3	132.9	114.7	150.0	140.9	141.2
b) Long-term	243.6	232.4	236.8	252.7	232.9	220.8	219.4	236.8	237.0	232.7	259.6	252.7	276.0
3. Claims on the private sector	2,853.6	2,974.3	2,968.1	3,020.5	2,962.0	2,931.8	2,968.4	2,968.1	2,957.9	2,974.0	2,995.0	3,020.5	3,013.8
a) Enterprises	1,295.1	1,330.7	1,270.6	1,286.0	1,324.6	1,289.8	1,296.2	1,270.6	1,261.3	1,262.5	1,261.9	1,286.0	1,282.7
b) Individuals	1,543.5	1,635.5	1,687.7	1,724.2	1,629.2	1,633.2	1,663.2	1,687.7	1,687.0	1,701.6	1,722.9	1,724.2	1,720.9
1) Consumer credit	536.9	586.1	586.0	572.7	571.0	567.7	579.7	586.0	576.2	574.4	579.2	572.7	561.9
2) Housing mortgages	1,006.6	1,049.4	1,101.7	1,151.5	1,058.2	1,065.6	1,083.5	1,101.7	1,110.9	1,127.1	1,143.7	1,151.5	1,159.0
c) Capital market investments	15.0	8.1	9.8	10.3	8.3	8.9	9.0	9.8	9.6	9.8	10.2	10.3	10.3
d) Other	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
4. Foreign assets	1,856.8	1,896.5	2,150.5	2,389.2	1,942.4	2,028.6	2,121.1	2,150.5	2,284.1	2,487.0	2,402.9	2,389.2	2,370.2
a) Gold	239.4	238.9	211.6	230.9	236.5	233.3	221.9	211.6	246.4	263.1	263.5	230.9	248.0
b) Short-term	677.9	562.8	798.7	702.0	564.2	655.3	750.2	798.7	673.8	821.3	765.7	702.0	657.9
c) Long-term	939.5	1,094.8	1,140.2	1,456.3	1,141.8	1,140.0	1,149.0	1,140.2	1,363.8	1,402.6	1,373.7	1,456.3	1,464.3
5. Other domestic assets	-17.2	-16.0	-29.4	-15.6	-15.2	-20.6	-30.3	-29.4	-30.5	-28.6	-32.1	-15.6	-3.4
<b>6. Total assets</b>	<b>5,928.1</b>	<b>6,113.3</b>	<b>6,575.4</b>	<b>7,067.7</b>	<b>6,177.4</b>	<b>6,322.9</b>	<b>6,554.1</b>	<b>6,575.4</b>	<b>6,754.9</b>	<b>7,029.2</b>	<b>6,970.7</b>	<b>7,067.7</b>	<b>7,066.0</b>

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

(continued)

End of period	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>LIABILITIES</b>													
7. Broad money	3,292.0	3,461.0	3,804.9	4,166.4	3,543.9	3,612.6	3,715.0	3,804.9	3,935.1	4,071.2	4,044.7	4,166.4	4,180.9
a) Money	1,713.4	1,793.0	2,060.6	2,250.3	1,813.4	1,895.4	1,948.3	2,060.6	2,133.7	2,156.1	2,213.1	2,250.3	2,305.9
b) Quasi-money	1,578.6	1,668.1	1,744.3	1,916.1	1,730.5	1,717.2	1,766.7	1,744.3	1,801.4	1,915.1	1,831.6	1,916.1	1,875.0
8. Money-creating institutions	838.0	875.1	1,068.2	1,240.5	906.9	1,007.2	1,104.2	1,068.2	1,155.5	1,216.8	1,180.2	1,240.5	1,231.3
a) Monetary authorities	837.9	875.1	1,068.1	1,240.4	906.7	1,007.1	1,103.2	1,068.1	1,155.3	1,216.8	1,180.1	1,240.4	1,231.1
b) Commercial banks	0.1	0.0	0.0	0.2	0.2	0.1	1.0	0.0	0.2	0.1	0.2	0.2	0.2
9. Public sector deposits	243.5	184.8	173.6	106.6	172.3	138.2	132.4	173.6	133.3	216.2	212.2	106.6	90.7
a) Government	99.8	83.3	94.2	57.8	73.9	45.9	43.2	94.2	59.1	150.9	158.8	57.8	53.9
b) Development funds	143.7	101.5	79.4	48.8	98.4	92.3	89.2	79.4	74.2	65.3	53.4	48.8	36.8
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	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
12. Capital and reserves	630.1	676.2	736.4	823.2	692.0	716.4	745.3	736.4	755.7	788.7	787.6	823.2	876.0
13. Foreign liabilities	640.8	607.8	539.5	496.8	554.5	532.3	540.8	539.5	527.8	466.9	461.8	496.8	417.4
a) Short-term	587.0	550.6	463.1	426.4	496.7	473.9	482.0	463.1	453.3	392.1	390.4	426.4	346.5
b) Long-term	53.8	57.2	76.3	70.4	57.9	58.4	58.9	76.3	74.6	74.8	71.4	70.4	71.0
14. Revaluation differences	85.3	115.8	95.3	114.9	126.4	118.2	109.2	95.3	137.5	159.0	157.1	114.9	133.6
15. Other domestic liabilities	198.3	192.7	157.6	119.2	181.3	198.0	207.1	157.6	109.9	110.4	127.0	119.2	135.9
<b>16. Total liabilities</b>	<b>5,928.1</b>	<b>6,113.3</b>	<b>6,575.4</b>	<b>7,067.7</b>	<b>6,177.4</b>	<b>6,322.9</b>	<b>6,554.1</b>	<b>6,575.4</b>	<b>6,754.9</b>	<b>7,029.2</b>	<b>6,970.7</b>	<b>7,067.7</b>	<b>7,066.0</b>

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

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets	
	Government	Other		Gold and claims in gold	Claims on				
	(1)	(2)	(3)		(4)	Banks	Governments	Other	(7)
2013	0.0	20.6	20.6	239.4	147.7	0.0	805.8	1,192.9	1,213.5
2014	0.0	27.5	27.5	238.9	43.8	0.0	958.1	1,240.9	1,268.3
2015	0.0	22.2	22.2	211.6	273.2	0.0	997.4	1,482.2	1,504.4
2016	0.0	19.1	19.1	230.9	107.6	0.0	1,338.7	1,677.2	1,696.3
2015 I	0.0	30.2	30.2	236.5	22.2	0.0	1,005.1	1,263.8	1,294.0
II	0.0	23.4	23.4	233.3	132.6	0.0	1,002.5	1,368.3	1,391.8
III	0.0	25.4	25.4	221.9	228.2	0.0	1,007.0	1,457.1	1,482.5
IV	0.0	22.2	22.2	211.6	273.2	0.0	997.4	1,482.2	1,504.4
2016 I	0.0	23.3	23.3	246.4	123.8	0.0	1,225.8	1,596.1	1,619.3
II	0.0	23.1	23.1	263.1	254.8	0.0	1,272.5	1,790.4	1,813.5
III	0.0	22.7	22.7	263.5	251.3	0.0	1,244.9	1,759.6	1,782.3
IV	0.0	19.1	19.1	230.9	107.6	0.0	1,338.7	1,677.2	1,696.3
2017 I	0.0	21.5	21.5	248.0	79.6	0.0	1,345.7	1,673.3	1,694.8

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

(continued)

End of period	Domestic liabilities										Total domestic liabilities	Total foreign liabilities	Revaluation of gold, foreign exchange and security holdings	Total liabilities
	Capital and reserves	Bank notes issued	Government	Development funds	Official entities	Commercial banks deposits		Other fin.inst. deposits	Private sector deposits	Other				
						Demand	Time							
						(10)	(11)							
2013	88.0	237.7	74.7	7.7	0.0	236.8	475.8	0.0	0.8	6.6	1,128.1	0.1	85.3	1,213.5
2014	88.4	261.8	50.8	6.3	0.0	261.6	474.4	0.0	0.8	7.4	1,151.5	1.1	115.8	1,268.3
2015	89.6	271.3	73.7	34.2	0.0	305.8	624.9	0.0	0.8	6.5	1,406.8	2.2	95.3	1,504.4
2016	96.9	270.4	36.1	48.8	0.0	332.9	783.0	0.0	0.8	8.6	1,577.4	3.9	114.9	1,696.3
2015 I	83.0	235.2	36.2	18.4	0.0	243.0	540.8	0.0	0.8	7.3	1,164.6	3.0	126.4	1,294.0
II	84.1	240.5	27.7	22.2	0.0	369.7	517.1	0.0	0.8	11.4	1,273.5	0.1	118.2	1,391.8
III	89.4	241.5	23.5	18.7	0.0	427.8	553.2	0.0	0.8	18.3	1,373.1	0.1	109.2	1,482.5
IV	89.6	271.3	73.7	34.2	0.0	305.8	624.9	0.0	0.8	6.5	1,406.8	2.2	95.3	1,504.4
2016 I	89.5	258.2	33.4	59.0	0.0	198.7	828.2	0.0	0.8	11.6	1,479.4	2.4	137.5	1,619.3
II	94.5	260.7	124.0	65.3	0.0	166.1	931.9	0.0	0.8	7.1	1,650.3	4.2	159.0	1,813.5
III	98.1	257.3	138.0	53.4	0.0	406.6	656.9	0.0	0.8	12.1	1,623.2	2.1	157.1	1,782.3
IV	96.9	270.4	36.1	48.8	0.0	332.9	783.0	0.0	0.8	8.6	1,577.4	3.9	114.9	1,696.3
2017 I	100.1	258.7	33.8	36.8	0.0	365.2	752.5	0.0	0.8	13.2	1,561.1	0.2	133.6	1,694.8



**TABLE 3.3: BANK NOTES ISSUED**

End of period	Denominations: number (x 1,000)						Total number of notes issued
	5	10	25	50	100	500	
	(1)	(2)	(3)	(4)	(5)	(6)	
2014	176	840	901	295	2,107	9	4,329
2015	176	861	964	253	2,209	8	4,470
2016	176	908	861	244	2,228	8	4,426
2017	176	874	840	245	2,120	8	4,262
2015 I	176	803	729	266	1,902	9	3,886
II	176	815	756	266	1,948	9	3,970
III	176	820	748	259	1,964	9	3,976
IV	176	861	964	253	2,209	8	4,470
2016 I	176	859	861	240	2,113	9	4,259
II	176	849	863	238	2,141	9	4,275
III	176	855	834	252	2,105	8	4,230
IV	176	908	861	244	2,228	8	4,426
2017 I	176	874	840	245	2,120	8	4,262

End of period	Denominations: value (Afl. million)						Total value of notes issued
	5	10	25	50	100	500	
	(1)	(2)	(3)	(4)	(5)	(6)	
2014	0.9	8.4	22.5	14.7	210.7	4.5	261.8
2015	0.9	8.6	24.1	12.6	220.9	4.2	271.3
2016	0.9	9.1	21.5	12.2	222.8	3.9	270.4
2017	0.9	8.7	21.0	12.3	212.0	3.8	258.7
2015 I	0.9	8.0	18.2	13.3	190.2	4.5	235.2
II	0.9	8.2	18.9	13.3	194.8	4.4	240.5
III	0.9	8.2	18.7	13.0	196.4	4.4	241.5
IV	0.9	8.6	24.1	12.6	220.9	4.2	271.3
2016 I	0.9	8.6	21.5	12.0	211.3	4.7	259.0
II	0.9	8.5	21.6	11.9	214.1	4.6	261.5
III	0.9	8.6	20.8	12.6	210.5	4.0	257.3
IV	0.9	9.1	21.5	12.2	222.8	3.9	270.4
2017 I	0.9	8.7	21.0	12.3	212.0	3.8	258.7

**TABLE 3.4: COINS ISSUED**

	Denominations: number (x 1,000)								Total value of coins issued  excl. (8) (Afl. million)
	Cents				Florin			Commemorative coins	
	5	10	25	50	1	2 ½	5		
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2014	24,482	24,287	15,820	7,993	10,006	94	1,936	16	31.5
2015	25,375	25,272	16,579	8,193	10,671	101	2,040	16	33.2
2016	26,779	26,896	17,646	8,877	11,494	102	2,158	17	35.4
2017	27,049	27,162	17,833	8,978	11,605	102	2,162	17	35.7
2014 I	23,594	23,372	15,183	7,666	9,601	93	1,863	16	30.3
II	23,926	23,613	15,388	7,751	9,604	94	1,856	16	30.4
III	24,119	23,805	15,562	7,888	9,603	94	1,871	16	30.6
IV	24,482	24,287	15,820	7,993	10,006	94	1,936	16	31.5
2015 I	24,773	24,470	15,810	7,991	10,045	94	1,951	16	31.7
II	24,803	24,472	15,828	7,997	10,055	94	1,972	16	31.8
III	25,093	24,991	16,248	7,997	10,221	95	1,992	16	32.2
IV	25,375	25,272	16,579	8,193	10,671	101	2,040	16	33.2
2016 I	25,727	25,618	16,796	8,374	10,936	101	2,055	16	33.7
II	26,047	25,986	17,048	8,530	11,124	102	2,097	16	34.3
III	26,337	26,350	17,247	8,676	11,288	102	2,130	16	34.8
IV	26,779	26,896	17,646	8,877	11,494	102	2,158	17	35.4
2017 I	27,049	27,162	17,833	8,978	11,605	102	2,162	17	35.7

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

	Assets				Total assets = Total liabilities	Liabilities			
	Cash and claims on banks	Invest- ments	Loans	Other		Deposits	Capital and reserves	Other	
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
2013	1,248.8	333.2	2,980.7	257.3	4,819.9	3,804.2	548.3	467.5	
2014	1,289.1	323.1	3,094.9	256.9	4,964.0	3,904.1	593.8	466.1	
2015	1,504.1	334.6	3,103.7	252.6	5,195.0	4,111.1	652.8	431.1	
2016	1,730.8	368.5	3,121.1	281.3	5,501.7	4,374.4	726.3	401.1	
2015	I	1,351.4	316.8	3,082.6	253.4	5,004.2	3,942.1	615.1	447.0
	II	1,425.7	318.0	3,052.6	252.9	5,049.3	3,953.1	638.4	457.8
	III	1,540.7	316.4	3,094.1	237.7	5,189.0	4,069.1	662.0	457.9
	IV	1,504.1	334.6	3,103.7	252.6	5,195.0	4,111.1	652.8	431.1
2016	I	1,584.6	334.6	3,088.1	256.2	5,263.5	4,212.2	669.3	382.1
	II	1,682.2	311.8	3,096.6	262.9	5,353.4	4,270.1	697.3	386.0
	III	1,574.5	373.8	3,117.9	255.4	5,321.7	4,234.5	689.5	397.6
	IV	1,730.8	368.5	3,121.1	281.3	5,501.7	4,374.4	726.3	401.1
2017	I	1,715.7	391.8	3,116.4	271.2	5,495.2	4,343.8	775.9	375.5

**TABLE 4.2 : COMMERCIAL BANKS - FINANCIAL SOUNDNESS INDICATORS***(End-of-period figures in percentages)*

	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	
<b>1. Capital adequacy</b>													
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 16%) <sup>1)</sup>	22.7	23.3	26.0	27.9	24.3	25.5	26.2	26.0	26.7	27.6	27.4	27.9	30.0
b. Regulatory Tier I capital to risk-weighted assets	14.7	15.3	17.6	19.4	18.9	19.2	19.0	17.6	20.8	20.8	19.5	19.4	24.4
<b>2. Asset quality</b>													
a. Nonperforming loans to gross loans	7.0	6.3	4.7	4.4	6.3	6.4	5.1	4.7	4.8	5.0	4.8	4.4	4.4
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	3.7	3.2	1.6	1.3	3.2	3.3	2.1	1.6	1.6	1.7	1.7	1.3	1.4
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	18.3	14.7	6.8	5.1	14.4	13.9	8.7	6.8	6.6	6.8	6.7	5.1	5.2
d. Large loans to regulatory capital <sup>2)</sup>	67.6	69.2	56.4	50.5	67.4	62.8	53.4	56.4	55.0	54.5	51.1	50.5	41.5
<b>3. Earnings and profitability</b>													
a. Return on assets (before taxes)	3.1	2.8	2.7	2.7	0.7	0.7	0.8	0.6	0.7	0.7	0.7	0.7	0.5
b. Return on equity (before taxes)	28.0	23.3	21.4	19.6	5.2	5.2	5.6	4.9	4.9	4.8	5.4	4.7	3.3
c. Return on assets (after taxes)	2.2	2.2	2.1	2.1	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.5	0.4
d. Return on equity (after taxes)	20.3	17.9	16.1	15.1	3.8	3.6	4.2	4.1	3.7	3.9	4.2	3.4	2.5
e. Interest margin to gross income	61.8	60.4	57.3	58.0	59.3	60.6	55.1	54.7	57.7	58.4	57.7	58.2	56.4
f. Noninterest expenses to gross income	71.8	72.0	73.2	71.7	74.2	73.8	71.8	73.2	72.7	69.3	70.1	74.4	79.4
g. Interest rate margin <sup>3)</sup>	7.0	5.7	6.1	5.9	6.2	6.6	6.1	5.5	6.1	6.3	6.0	5.7	6.6
<b>4. Liquidity</b>													
a. Loans to deposits ratio (maximum 80%)	72.9	73.6	69.9	66.1	72.5	71.6	70.6	69.9	67.7	67.0	68.1	66.1	66.6
b. Liquid assets to total assets <sup>4)</sup> (minimum 15%)	24.3	24.1	27.3	30.6	25.2	26.5	28.0	27.3	28.9	29.7	28.6	30.6	30.4
c. Liquid assets to short-term liabilities	57.5	58.7	62.8	67.4	61.4	63.0	66.2	62.8	65.1	67.6	62.1	67.4	66.1
<b>5. Sensitivity to market risk</b>													
a. Net foreign assets <sup>5)</sup> to regulatory capital	25.3	26.5	36.1	44.9	36.5	34.8	32.8	36.1	39.3	47.2	45.0	44.9	43.4

1) As per January 1, 2017, the CBA increased the minimum risk-weighted capital ratio from 14 percent to 16 percent.

2) Large loans: all loans or lines of credit in excess of 15 percent of the institution's test capital.

3) Weighted averages related to new loans granted during the indicated period.

4) This is the Prudential Liquidity Ratio (PLR).

5) Denominated in foreign currencies only.

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

Domestic assets									
End of period	Notes and coins (1)	Central Bank		Investments		Loans and advances			
		Current account (2)	Time deposits (3)	Government securities (4)	Non government securities (5)	Enterprises (6)	Mortgages (7)	Individuals (8)	Government (9)
2013	54.3	237.2	475.8	318.2	15.0	876.4	1,419.0	536.3	0.0
2014	66.1	247.2	474.4	315.0	8.1	917.8	1,455.7	585.6	0.0
2015	64.4	306.8	624.9	324.8	9.8	846.7	1,519.3	585.4	11.2
2016	59.5	324.7	783.0	358.2	10.3	842.6	1,588.9	572.1	0.0
2015 I	50.0	235.5	540.8	308.5	8.3	899.4	1,476.8	570.4	0.0
II	47.3	357.2	517.1	309.1	8.9	879.9	1,468.9	567.0	0.0
III	49.2	430.9	553.2	307.4	9.0	893.7	1,479.6	579.0	0.0
IV	64.4	306.8	624.9	324.8	9.8	846.7	1,519.3	585.4	11.2
2016 I	55.3	171.4	828.2	325.0	9.6	836.5	1,529.5	575.5	11.2
II	53.8	150.4	931.9	302.0	9.8	839.8	1,543.9	573.7	11.2
III	51.6	377.4	656.9	363.6	10.2	831.7	1,568.0	578.6	11.2
IV	59.5	324.7	783.0	358.2	10.3	842.6	1,588.9	572.1	0.0
2017 I	48.3	353.6	752.5	381.5	10.3	845.1	1,590.6	561.3	0.0

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

	Domestic assets (cont'd)				Total domestic assets	Foreign assets					Total foreign assets	Total assets
	Premises	Subsidiaries	Accounts receivable	Other (net)		Cash	Due from banks	Investments	Loans	Other		
End of period	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
2013	141.8	42.2	36.0	3.3	4,155.4	21.2	456.2	0.0	149.0	37.4	663.9	4,819.2
2014	138.4	42.2	48.9	6.3	4,305.7	23.6	468.8	0.0	135.8	27.5	655.6	4,961.3
2015	146.4	42.2	39.2	0.8	4,521.8	21.2	481.1	0.0	141.2	24.8	668.3	5,190.1
2016	153.4	42.2	49.2	3.4	4,787.5	22.8	535.2	0.0	117.5	36.5	712.1	5,499.5
2015 I	139.1	42.2	48.2	0.2	4,319.3	25.0	493.6	0.0	136.0	24.0	678.6	4,997.9
II	140.3	42.2	45.7	-3.8	4,379.8	19.8	479.0	0.0	136.7	24.7	660.3	5,040.1
III	141.0	42.2	33.1	2.6	4,520.7	20.4	480.2	0.0	141.9	21.5	664.0	5,184.8
IV	146.4	42.2	39.2	0.8	4,521.8	21.2	481.1	0.0	141.2	24.8	668.3	5,190.1
2016 I	146.4	42.2	41.3	0.3	4,572.5	21.6	504.7	0.0	135.4	26.3	688.0	5,260.5
II	147.7	42.2	44.3	0.3	4,651.1	16.0	524.0	0.0	128.0	28.6	696.6	5,347.7
III	147.6	42.2	37.3	-6.4	4,669.7	17.0	469.4	0.0	128.5	28.3	643.2	5,313.0
IV	153.4	42.2	49.2	3.4	4,787.5	22.8	535.2	0.0	117.5	36.5	712.1	5,499.5
2017 I	154.4	42.2	52.0	-2.0	4,789.8	24.5	530.4	0.0	119.4	22.6	696.8	5,486.7

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

Domestic liabilities										
End of period	Demand deposits				Time deposits				Savings deposits	Other liabilities
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds		
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
2013	256.1	962.3	281.5	25.1	136.2	101.3	382.3	136.0	956.0	399.6
2014	282.7	1,034.7	247.7	32.4	151.7	213.6	346.0	95.2	956.8	406.2
2015	300.5	1,204.9	314.4	20.5	158.6	275.5	372.4	45.2	937.8	376.3
2016	335.9	1,378.8	288.5	21.8	160.2	188.6	585.4	0.0	981.9	339.3
2015 I	279.5	1,020.8	295.5	37.7	154.5	215.5	393.4	80.0	967.0	393.4
II	293.7	1,081.1	294.9	18.2	153.8	241.7	354.5	70.0	967.2	400.5
III	277.9	1,168.3	276.7	19.7	152.7	251.0	398.9	70.5	964.0	408.2
IV	300.5	1,204.9	314.4	20.5	158.6	275.5	372.4	45.2	937.8	376.3
2016 I	292.5	1,217.8	386.0	25.8	163.9	201.0	439.0	15.2	997.5	330.1
II	318.3	1,195.6	400.3	26.9	163.1	190.3	548.1	0.0	1,013.7	334.6
III	308.6	1,323.3	339.9	20.8	158.7	171.7	527.8	0.0	973.5	339.5
IV	335.9	1,378.8	288.5	21.8	160.2	188.6	585.4	0.0	981.9	339.3
2017 I	312.5	1,401.6	345.0	20.2	159.9	157.0	561.6	0.0	996.5	339.2

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

End of period	Domestic liabilities (cont'd)		Total domestic liabilities	Foreign liabilities							Total Foreign liabilities	Total Liabilities	
	Capital base			Demand deposits		Time deposits		Savings deposits	Capital and reserves and subordinated debt	Other			
	Capital and reserves	Subordinated debt	Banks	Non-banks	Banks	Non-banks							
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	
2013	542.2	0.0	4,178.5	15.1	188.8	173.1	102.4	87.9	6.1	67.3	640.7	4,819.2	
2014	587.8	0.0	4,354.6	15.3	157.2	178.9	108.3	83.6	6.1	57.3	606.7	4,961.3	
2015	646.7	0.0	4,652.9	24.2	152.8	119.5	108.4	76.5	6.1	49.9	537.3	5,190.1	
2016	726.3	0.0	5,006.6	40.1	169.5	30.1	120.6	72.9	0.0	59.7	492.9	5,499.5	
2015	I	609.1	0.0	4,446.4	15.2	154.8	137.4	107.3	83.3	6.1	47.5	551.5	4,997.9
	II	632.3	0.0	4,507.9	19.1	154.9	119.5	103.7	80.7	6.1	48.3	532.2	5,040.1
	III	655.9	0.0	4,644.1	12.2	171.7	119.5	104.9	79.9	6.1	46.5	540.7	5,184.8
	IV	646.7	0.0	4,652.9	24.2	152.8	119.5	108.4	76.5	6.1	49.9	537.3	5,190.1
2016	I	666.2	0.0	4,735.0	25.4	151.1	101.6	118.1	77.1	3.1	49.1	525.4	5,260.5
	II	694.3	0.0	4,885.0	28.9	147.1	47.9	113.7	76.3	3.1	45.8	462.7	5,347.7
	III	689.5	0.0	4,853.2	54.7	148.9	12.1	119.2	75.2	0.0	49.6	459.8	5,313.0
	IV	726.3	0.0	5,006.6	40.1	169.5	30.1	120.6	72.9	0.0	59.7	492.9	5,499.5
2017	I	775.9	0.0	5,069.4	20.7	162.4	12.2	121.8	72.2	0.0	28.0	417.2	5,486.7



**TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END MARCH 2017**

	Loans outstanding				Percentages			
	Current account	Term loans	Mortgage	Total	Current account	Term loans	Mortgage	Percentage of total loans
Agriculture, hunting, forestry and fishing	0.0	0.1	0.1	0.2	3.5	71.2	25.3	0.0
Mining and manufacturing	2.6	7.2	2.3	12.1	21.7	59.6	18.7	0.4
Electricity, gas, and water supply	0.5	59.3	1.2	61.0	0.8	97.2	2.0	2.0
Construction	17.2	23.8	12.2	53.1	32.3	44.7	23.0	1.8
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	131.0	242.3	176.8	550.1	23.8	44.0	32.1	18.3
Hotels and restaurants	4.1	77.7	51.6	133.4	3.0	58.3	38.7	4.4
Transport, storage and communications	3.8	22.3	10.6	36.7	10.3	60.8	29.0	1.2
Financial intermediation	20.4	61.6	11.9	93.8	21.7	65.6	12.7	3.1
Real estate, renting and business activities	11.9	123.7	156.3	291.8	4.1	42.4	53.6	9.7
Other enterprises	2.4	33.4	14.6	50.4	4.8	66.2	29.0	1.7
<b>Total loans to enterprises</b>	<b>193.8</b>	<b>651.3</b>	<b>437.6</b>	<b>1,282.7</b>	<b>15.1</b>	<b>50.8</b>	<b>34.1</b>	<b>42.7</b>
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	19.1	552.5	1,153.0	1,724.6	1.1	32.0	66.9	57.3
<b>Total loans</b>	<b>212.9</b>	<b>1,203.8</b>	<b>1,590.6</b>	<b>3,007.3</b>	<b>7.1</b>	<b>40.0</b>	<b>52.9</b>	<b>100.0</b>

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

End of period	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
Agriculture, hunting, forestry and fishing	0.8	0.6	0.4	0.3	0.6	0.6	0.4	0.4	0.4	0.4	0.3	0.3	0.2
Mining and manufacturing	26.2	25.7	9.0	12.3	9.6	8.7	8.1	9.0	8.7	11.3	14.6	12.3	12.1
Electricity, gas and water supply	85.3	108.0	56.0	61.3	82.0	96.0	94.2	56.0	53.6	64.3	63.7	61.3	61.0
Construction	33.3	39.2	49.6	49.1	53.3	48.0	50.0	49.6	49.6	50.2	51.2	49.1	53.1
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	582.1	556.5	545.1	552.7	584.9	559.5	544.2	545.1	556.0	566.5	552.1	552.7	550.1
Hotels and restaurants	131.1	123.3	143.1	131.3	122.5	124.8	61.4	143.1	143.0	129.5	129.6	131.3	133.4
Transport, storage and communications	20.5	32.5	28.6	33.2	35.7	33.4	30.3	28.6	28.5	26.9	25.7	33.2	36.7
Financial intermediation	105.8	100.5	93.6	94.2	102.7	100.9	96.1	93.6	93.2	78.9	77.9	94.2	93.8
Real estate, renting and business activities	251.1	286.6	301.2	295.6	289.7	276.6	287.1	301.2	281.7	284.8	295.7	295.6	291.8
Other enterprises	58.9	57.9	44.0	56.0	43.6	41.3	124.5	44.0	46.5	49.8	51.1	56.0	50.4
<b>Total loans to enterprises</b>	<b>1,295.1</b>	<b>1,330.7</b>	<b>1,270.6</b>	<b>1,286.0</b>	<b>1,324.6</b>	<b>1,289.8</b>	<b>1,296.2</b>	<b>1,270.6</b>	<b>1,261.3</b>	<b>1,262.5</b>	<b>1,261.9</b>	<b>1,286.0</b>	<b>1,282.7</b>
Government	0.0	0.0	11.2	0.0	0.0	0.0	0.0	11.2	11.2	11.2	11.2	0.0	0.0
Individuals	1,572.0	1,662.0	1,709.8	1,730.6	1,653.5	1,657.0	1,685.6	1,709.8	1,704.8	1,715.0	1,732.7	1,730.6	1,724.6
<b>Total loans</b>	<b>2,867.1</b>	<b>2,992.7</b>	<b>2,991.6</b>	<b>3,016.6</b>	<b>2,978.1</b>	<b>2,946.7</b>	<b>2,981.8</b>	<b>2,991.6</b>	<b>2,977.2</b>	<b>2,988.7</b>	<b>3,005.7</b>	<b>3,016.6</b>	<b>3,007.3</b>

**TABLE 5.1: NONMONETARY FINANCIAL INSTITUTIONS**

	2013	2014	2015	2016	2015				2016				2017	
					I	II	III	IV	I	II	III	IV	I	
End of period														
1. Net foreign assets	866.5	958.5	1,038.6	1,157.6	981.2	964.3	939.5	1,038.6	1,063.6	1,049.6	1,103.7	1,157.6	1,218.9	
2. Domestic claims	2,327.1	2,671.7	2,592.4	2,560.5	2,630.2	2,655.4	2,663.5	2,592.4	2,587.0	2,524.2	2,574.1	2,560.5	2,583.1	
a. Government	1,240.8	1,482.4	1,445.8	1,395.7	1,444.1	1,464.7	1,459.6	1,445.8	1,424.9	1,378.6	1,397.2	1,395.7	1,404.0	
b. Private sector	1,086.2	1,189.4	1,146.7	1,164.8	1,186.1	1,190.7	1,203.9	1,146.7	1,162.2	1,145.6	1,176.9	1,164.8	1,179.0	
3. Total assets = total liabilities	3,193.6	3,630.3	3,631.0	3,718.1	3,611.4	3,619.7	3,603.0	3,631.0	3,650.6	3,573.8	3,677.8	3,718.1	3,802.0	
4. Borrowings and deposits	38.8	38.8	38.8	23.3	38.8	38.9	38.8	38.8	38.9	50.6	67.0	23.3	25.1	
a. Government	38.6	38.6	38.6	2.0	38.6	38.6	38.6	38.6	38.6	38.6	38.6	2.0	2.0	
b. Other residents	0.2	0.2	0.2	21.3	0.2	0.2	0.2	0.2	0.2	12.0	28.4	21.3	23.1	
5. Pension fund provisions	2,984.4	2,774.9	2,837.8	2,911.1	2,793.2	2,809.6	2,827.0	2,837.8	2,838.7	2,854.4	2,869.4	2,911.1	2,936.4	
6. Insurance reserve fund	829.4	898.3	972.4	1,060.3	945.6	952.8	970.0	972.4	1,021.2	1,036.3	1,047.0	1,060.3	1,084.1	
7. Other items, net	-659.0	-81.7	-218.0	-276.5	-166.2	-181.5	-232.9	-218.0	-248.1	-367.6	-305.6	-276.5	-243.6	

**TABLE 5.2: HOUSING MORTGAGES**

End of period	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>Total</b>	<b>1,581.7</b>	<b>1,621.6</b>	<b>1,684.0</b>	<b>1,746.0</b>	<b>1,626.7</b>	<b>1,641.2</b>	<b>1,662.6</b>	<b>1,684.0</b>	<b>1,698.3</b>	<b>1,714.6</b>	<b>1,735.5</b>	<b>1,746.0</b>	<b>1,753.5</b>
Commercial banks	1000.3	1,042.8	1,095.4	1,145.4	1,051.6	1,059.1	1,077.1	1,095.4	1,104.8	1,121.1	1,137.7	1,145.4	1,153.0
Mortgage banks	200.1	201.4	200.6	206.1	199.1	198.8	198.7	200.6	200.0	198.3	203.3	206.1	204.1
Pension funds	261.3	252.9	257.9	264.0	249.6	253.2	257.0	257.9	260.9	261.5	260.8	264.0	264.8
Life Insurance Companies	102.8	107.5	110.0	105.6	107.7	111.0	110.5	110.0	109.6	110.3	109.7	105.6	105.5
Other	17.2	17.0	20.0	24.8	18.7	19.1	19.4	20.0	23.1	23.3	24.1	24.8	26.0

**TABLE 5.3: FINANCIAL SURVEY**

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of March 2017	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,673.3	696.8	2,370.2	1,379.9	3,750.0
2. Domestic claims	107.3	3,289.9	3,397.1	2,585.2	5,982.3
a) Government	100.7	316.5	417.2	1,404.0	1,821.3
b) Non-financial public enterprises	0.0	88.7	88.7	133.3	222.0
c) Enterprises	0.0	1,170.3	1,170.3	298.6	1,468.9
d) Individuals	6.6	1,714.3	1,720.9	749.2	2,470.1
1) Consumer credit	0.6	561.3	561.9	154.7	716.6
2) Housing mortgages	5.9	1,153.0	1,159.0	594.5	1,753.4
3. Other domestic claims	15.0	1,508.5	1,523.5	1,600.7	3,124.2
<b>4. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>1,795.5</b>	<b>5,495.2</b>	<b>7,290.7</b>	<b>5,565.8</b>	<b>12,856.5</b>
5. Foreign liabilities	133.8	417.2	551.0	162.6	713.6
6. Deposits and borrowings	71.4	3,954.3	4,025.7	25.0	4,050.7
a) Government	70.6	20.2	90.7	2.0	92.7
b) Other residents	0.8	3,934.1	3,934.9	23.0	3,957.9
7. Pension fund provisions	0.0	0.0	0.0	2,935.8	2,935.8
8. Insurance reserve fund	0.0	0.0	0.0	1,084.1	1,084.1
9. Other domestic liabilities	1,590.4	1,123.6	2,714.0	1,358.2	4,072.3

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

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans				Weighted average rate of interest on loans	Interest rate margin
	$\leq 12$ -months	$> 12$ months			Individual		Commercial			
	(1)	(2)			Consumer credit	Housing mortgages	Mortgages	Other loans 2)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10=9-4)	
2013	1.5	2.3	1.2	1.7	12.1	6.8	7.0	7.8	8.7	7.0
2014	2.1	3.2	1.2	2.4	11.3	6.4	7.4	7.1	8.1	5.7
2015	2.0	2.5	1.3	2.0	10.8	6.4	7.0	7.4	8.1	6.1
2016	1.4	2.4	1.3	1.8	10.5	6.3	6.7	6.9	7.7	5.9
2015 I	2.0	3.1	1.3	2.1	11.8	6.8	7.5	7.1	8.3	6.2
II	2.0	2.4	1.4	2.0	11.4	6.5	7.2	8.4	8.6	6.6
III	2.0	2.5	1.4	2.1	10.5	6.5	7.5	7.6	8.2	6.1
IV	2.0	2.0	1.1	2.0	10.1	6.1	6.3	7.3	7.5	5.5
2016 I	1.6	3.5	1.2	2.4	11.7	6.6	6.4	7.3	8.4	6.1
II	1.2	1.8	1.3	1.5	10.6	6.2	6.7	7.7	7.8	6.3
III	1.2	1.9	1.3	1.5	10.1	6.2	7.2	6.5	7.5	6.0
IV	1.5	2.6	1.4	1.8	9.9	6.2	6.6	6.9	7.5	5.7
2017 I	1.0	1.9	1.0	1.3	10.8	6.1	6.7	7.2	7.9	6.6

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

2) Including current account overdraft facilities.

3) Based on September - December figures.

**TABLE 6.2: CENTRAL BANK LENDING RATES**

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

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

Period averages in % per annum	7-day (1)	30-day (2)	90-day (3)
2013	0.1	0.1	0.1
2014	0.1	0.1	0.1
2015	0.1	0.1	0.1
2016	0.1	0.1	0.1
2014 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2015 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2016 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2017 I	0.1	0.1	0.1

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

Period averages in % per annum	7-day (1)	30-day (2)	90-day (3)
2013		0.2	0.3
2014		0.2	0.2
2015		0.2	0.3
2016		0.5	0.7
2014 I		0.2	0.3
II		0.2	0.2
III		0.2	0.2
IV		0.2	0.2
2015 I		0.2	0.3
II		0.2	0.3
III		0.2	0.3
IV		0.3	0.4
2016 I		0.4	0.6
II		0.4	0.6
III		0.5	0.8
IV		0.6	0.9
2017 I		0.8	1.1

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills					Government bonds and other debt securities*					
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)	End of period	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)	
(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)	
2010	January	17.0	99.86	0.57	2003	June	7	Afl.	54.0	6.000
	January	23.0	99.88	0.48		October	10	USD	98.5	6.710
	April	17.0	99.89	0.43	2004	April	10	USD	119.9	6.800
	April	23.0	99.92	0.33		June	12	Afl.	57.5	6.800
	December	40.0	99.84	0.63		September	7	Afl.	25.2	6.300
2011	March	40.0	99.84	0.63		December	12	Afl.	34.0	6.700
	June	25.0	99.82	0.77	2005	February	4	Afl.	40.0	6.000
	June	40.0	99.77	0.93		April	6	Afl.	40.0	6.500
	September	25.0	99.75	1.00		September	10	USD	166.5	6.400
	September	40.0	99.75	1.00		September	12	Afl.	29.0	6.925
	December	40.0	99.63	1.63		December	5	Afl.	40.0	7.000
	December	25.0	99.75	1.00		December	5	Afl.	20.0	7.000
2012	May	45.0	99.50	2.01	2006	March	9	Afl.	24.4	7.250
	June	20.0	99.64	1.43		June	12	Afl.	34.3	7.500
	August	45.0	99.50	2.01		August	11	Afl.	75.0	7.500
	September	20.0	99.50	2.01		November	12	USD	92.9	6.550
	November	45.0	99.50	2.01	2007	June	4	Afl.	19.2	6.000
	December	20.0	99.50	2.00		August	10	Afl.	50.0	7.000
2013	March	45.0	99.50	2.01		November	11	Afl.	17.5	7.500
	March	20.0	99.51	1.96		November	12	USD	82.0	6.500
	May	45.0	99.50	2.00	2008	March	10	Afl.	33.9	7.125
	June	20.0	99.51	1.99		May	10	Afl.	50.0	7.000
	August	45.0	99.50	2.01		September	5	USD	102.6	6.050
	September	20.0	99.50	2.00	2009	February	6	Afl.	23.6	5.750
	November	45.0	99.50	2.00		February	10	Afl.	133.9	6.750
	December	20.0	99.57	1.72		October	10	Afl.	19.9	6.250
2014	February	45.0	99.56	1.70		December	7	Afl.	34.7	6.000
	March	20.0	99.56	1.65		December	12	Afl.	63.3	6.500
	May	45.0	99.61	1.41	2010	May	5	Afl.	23.5	4.750
	June	20.0	99.70	1.22		June	10	Afl.	100.0	5.500
	August	45.0	99.71	1.15		June	15	Afl.	80.0	6.000
	September	20.0	99.72	1.13		December	7	Afl.	70.0	4.000
	November	45.0	99.76	0.97		December	12	Afl.	74.5	5.250
	December	20.0	99.79	0.83	2011	June	12	Afl.	93.8	5.150
2015	February	45.0	99.80	0.81		June	15	Afl.	100.0	5.350
	March	20.0	99.81	0.75		September	13	Afl.	29.5	4.500
	May	45.0	99.80	0.79		November	14	Afl.	100.0	5.500
	June	20.0	99.81	0.75		December	1	Afl.	55.8	2.850
	August	45.0	99.83	0.69		December	7	Afl.	5.8	4.500
	September	20.0	99.84	0.63		December	10	Afl.	12.6	5.000
	November	45.0	99.84	0.62		December	13	Afl.	56.3	5.450
	December	20.0	99.85	0.59	2012	July	13	Afl.	20.0	5.500
2016	February	45.0	99.86	0.57		July	1	Afl.	5.0	2.850
	March	20.0	99.86	0.55		September	11	USD	452.9	4.625
	May	45.0	99.87	0.51		December	10	Afl.	16.1	5.500
	June	20.0	99.88	0.46		December	10	Afl.	7.7	5.500
	August	45.0	99.90	0.42	2013	June	13	Afl.	45.0	5.500
	September	20.0	99.90	0.40		July	14	Afl.	32.5	5.500
	November	45.0	99.90	0.39		July	14	Afl.	25.5	5.500
	December	20.0	99.91	0.38		August	12	USD	93.1	6.319
2017	February	45.0	99.91	0.36		August	7	USD	202.3	**
	March	20.0	99.91	0.36		August	7	USD	77.0	5.514
						December	7	Afl.	3.7	5.000
						December	15	Afl.	76.8	5.500
					2014	March	10	USD	118.5	6.100
						March	12	USD	55.5	6.240
						July	15	Afl.	69.3	5.625
						October	7	USD	93.1	**
						December	7	USD	94.7	**
					2015	May	12	Afl.	6.1	5.500
						May	15	Afl.	29.3	5.900
						May	20	Afl.	19.6	6.125
						August	7	USD	152.2	**
						October	7	USD	75.9	**
						December	12	Afl.	11.2	4.650
					2016	May	8	USD	59.1	6.100
						May	12	USD	119.9	6.500
						September	10	Afl.	132.2	4.750
					2017	February	10	Afl.	125.0	4.250

\* Including loans which are tradable.  
 \*\* LIBOR rate plus 4.5 percent

■ = matured.



**TABLE 6.6: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)**

(Period averages)

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)
2013	1.747	2.830	193.530	184.396	238.952
2014	1.631	2.979	196.057	170.388	238.862
2015	1.410	2.766	186.517	148.602	199.542
2016	1.362	2.452	182.119	166.108	199.061
2015	I	1.454	2.741	189.013	202.510
	II	1.465	2.773	190.384	198.792
	III	1.379	2.804	186.027	200.001
	IV	1.352	2.745	181.132	197.034
2016	I	1.313	2.591	180.425	198.264
	II	1.398	2.598	184.764	203.040
	III	1.383	2.383	183.957	200.877
	IV	1.352	2.253	179.252	194.097
2017	I	1.362	2.246	178.669	191.595

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 6.7: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)**

(End of period)

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)	
	(1)	(2)	(3)	(4)	(5)	
2013	1.693	2.991	201.491	171.430	248.093	
2014	1.555	2.820	181.142	150.389	218.411	
2015	1.299	2.685	180.259	149.425	195.852	
2016	1.340	2.234	176.100	153.669	189.627	
2015	I	1.412	2.678	184.464	150.096	193.549
	II	1.457	2.845	192.739	146.912	201.285
	III	1.344	2.745	184.123	149.630	201.536
	IV	1.299	2.685	180.259	149.425	195.852
2016	I	1.393	2.605	186.834	160.133	204.810
	II	1.392	2.434	183.271	175.116	199.719
	III	1.378	2.362	185.078	177.257	201.860
	IV	1.340	2.234	176.100	153.669	189.627
2017	I	1.340	2.214	177.846	156.922	191.084

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 7.2: GOVERNMENT REVENUE**

	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>TOTAL REVENUE</b>	<b>1,142.9</b>	<b>1,117.9</b>	<b>1,211.5</b>	<b>1,220.7</b>	<b>341.9</b>	<b>258.1</b>	<b>254.0</b>	<b>357.4</b>	<b>280.1</b>	<b>322.4</b>	<b>272.4</b>	<b>345.8</b>	<b>257.4</b>
<b>TAX REVENUE</b>	<b>943.3</b>	<b>1,001.8</b>	<b>1,034.2</b>	<b>1,074.9</b>	<b>254.1</b>	<b>234.0</b>	<b>224.7</b>	<b>321.4</b>	<b>251.5</b>	<b>299.1</b>	<b>236.8</b>	<b>287.5</b>	<b>231.1</b>
<b>Taxes on income and profit</b>	<b>406.9</b>	<b>444.4</b>	<b>488.8</b>	<b>500.7</b>	<b>118.7</b>	<b>115.3</b>	<b>80.4</b>	<b>174.4</b>	<b>117.9</b>	<b>162.8</b>	<b>94.2</b>	<b>125.8</b>	<b>76.9</b>
Of which:													
-Wage tax	237.2	262.2	247.6	261.3	65.7	61.2	59.7	61.0	65.8	62.8	61.5	71.1	69.8
-Income tax	12.0	12.3	3.8	1.0	0.7	2.3	0.6	0.2	1.9	1.1	-3.9	1.9	-1.7
-Profit tax	157.8	169.9	237.4	238.4	52.3	51.9	20.1	113.2	50.2	98.9	36.6	52.8	8.8
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>289.0</b>	<b>292.7</b>	<b>284.7</b>	<b>295.5</b>	<b>63.5</b>	<b>66.2</b>	<b>72.9</b>	<b>82.1</b>	<b>62.9</b>	<b>68.3</b>	<b>73.5</b>	<b>90.8</b>	<b>77.3</b>
Of which:													
-Excises on gasoline	58.0	57.8	59.0	72.8	14.7	14.5	14.7	15.1	15.3	15.2	15.6	26.6	20.6
-Excises on tobacco	12.9	18.0	11.9	9.0	2.8	2.3	5.7	1.1	1.9	3.4	3.2	0.5	8.8
-Excises on beer	26.1	27.3	27.6	27.2	6.9	6.3	6.4	8.0	5.2	6.5	7.2	8.3	5.9
-Excises on liquor	20.1	22.5	22.7	22.8	4.7	4.9	5.0	8.0	4.7	5.4	5.9	6.9	5.2
-Import duties	171.9	167.0	163.5	163.6	34.5	38.2	41.0	49.8	35.7	37.8	41.6	48.5	36.8
<b>Taxes on property</b>	<b>75.1</b>	<b>78.2</b>	<b>72.9</b>	<b>87.0</b>	<b>22.0</b>	<b>8.4</b>	<b>24.9</b>	<b>17.7</b>	<b>23.1</b>	<b>21.6</b>	<b>23.0</b>	<b>19.3</b>	<b>27.1</b>
Of which:													
-Motor vehicle fees	20.2	24.9	20.3	23.1	12.6	2.1	2.7	2.9	14.8	2.6	2.2	3.5	17.1
-Succession tax	0.4	0.5	1.1	1.1	0.5	0.1	0.2	0.4	0.1	0.4	0.3	0.3	0.2
-Land tax	38.7	40.2	34.4	42.9	3.4	3.0	17.4	10.6	4.3	12.6	16.1	9.9	2.9
-Transfer tax	15.8	12.6	17.1	19.8	5.6	3.2	4.6	3.7	3.9	5.9	4.4	5.6	6.9
<b>Taxes on services</b>	<b>32.1</b>	<b>41.1</b>	<b>41.4</b>	<b>47.6</b>	<b>12.6</b>	<b>10.6</b>	<b>9.8</b>	<b>8.4</b>	<b>12.3</b>	<b>12.2</b>	<b>11.1</b>	<b>12.0</b>	<b>13.2</b>
Of which:													
-Gambling licenses	24.4	24.5	23.3	24.0	7.8	6.2	5.3	4.1	6.8	6.0	5.2	6.0	7.3
-Hotel room tax	0.3	1.5	2.3	6.6	0.4	0.6	0.6	0.6	1.9	1.6	1.5	1.7	1.4
-Stamp duties	1.7	1.1	1.3	1.7	0.5	0.2	0.3	0.2	0.2	0.5	0.5	0.6	0.4
-Other	5.6	14.0	14.5	15.3	3.8	3.6	3.5	3.6	3.5	4.1	3.9	3.7	4.1
<b>Turnover tax (B.B.O.)</b>	<b>92.0</b>	<b>93.0</b>	<b>93.5</b>	<b>94.1</b>	<b>25.6</b>	<b>22.7</b>	<b>23.1</b>	<b>22.1</b>	<b>23.4</b>	<b>23.1</b>	<b>23.2</b>	<b>24.4</b>	<b>25.6</b>
<b>Foreign exchange tax</b>	<b>48.2</b>	<b>52.3</b>	<b>52.9</b>	<b>50.0</b>	<b>11.6</b>	<b>10.9</b>	<b>13.7</b>	<b>16.7</b>	<b>11.8</b>	<b>11.2</b>	<b>11.9</b>	<b>15.1</b>	<b>11.1</b>
<b>NONTAX REVENUE</b>	<b>199.6</b>	<b>116.1</b>	<b>177.2</b>	<b>145.8</b>	<b>87.8</b>	<b>24.1</b>	<b>29.3</b>	<b>36.0</b>	<b>28.7</b>	<b>23.3</b>	<b>35.6</b>	<b>58.3</b>	<b>26.2</b>
Of which:													
-Grants 2)	23.3	0.0	65.4	-8.5	65.4	0.0	0.0	0.0	0.0	-8.5	0.0	0.0	0.0
-Other nontax revenue 3)	176.3	116.1	111.8	154.3	22.4	24.1	29.3	36.0	28.7	31.8	35.6	58.3	26.2

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.

**TABLE 7.3: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM**

End of period	Domestic deposits						Gross liquidity position (7= 4+5+6)	Liabilities to			Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)
	Central Bank			Commercial banks				Monetary authorities (8)	Commercial banks (9)	Total (10= 8+9)		
	Free	Earmarked	Development	Total	Demand	Development						
	(1)	(2)	funds (3)	(4= 1+2+3)	funds (5)	(6)		(7= 4+5+6)	(8)	(9)		
2013	52.1	22.7	7.7	82.4	25.1	136.0	243.5	103.2	247.2	350.4	106.8	-30.0
2014	35.7	15.1	6.3	57.2	32.4	95.2	184.8	104.5	242.0	346.5	161.7	54.9
2015	50.6	23.1	34.2	107.9	20.5	45.2	173.6	106.2	263.0	369.2	195.6	33.9
2016	16.7	19.3	48.8	84.8	21.8	0.0	106.6	100.4	293.2	393.6	287.0	91.4
2015 I	8.9	27.3	18.4	54.6	37.7	80.0	172.3	104.7	235.5	340.2	167.9	6.2
II	7.2	20.5	22.2	49.9	18.2	70.0	138.2	104.8	236.1	340.9	202.7	34.8
III	8.0	15.5	18.7	42.1	19.7	70.5	132.4	105.2	234.4	339.7	207.3	4.6
IV	50.6	23.1	34.2	107.9	20.5	45.2	173.6	106.2	263.0	369.2	195.6	-11.7
2016 I	1.4	31.9	59.0	92.3	25.8	15.2	133.3	106.7	263.2	369.9	236.6	41.0
II	40.8	83.2	65.3	189.3	26.9	0.0	216.2	99.3	248.1	347.4	131.2	-105.3
III	1.0	137.0	53.4	191.4	20.8	0.0	212.2	99.8	309.8	409.6	197.4	66.1
IV	16.7	19.3	48.8	84.8	21.8	0.0	106.6	100.4	293.2	393.6	287.0	89.6
2017 I	2.0	31.8	36.8	70.6	20.2	0.0	90.7	100.7	316.5	417.2	326.5	39.5

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

During period	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>1. Current account (net)</b>	<b>-595.5</b>	<b>-244.4</b>	<b>199.5</b>	<b>236.0</b>	<b>196.0</b>	<b>-33.8</b>	<b>0.6</b>	<b>36.8</b>	<b>163.3</b>	<b>-13.5</b>	<b>60.3</b>	<b>25.9</b>	<b>198.2</b>
A. Goods and services	-194.6	66.1	546.5	588.3	272.7	27.8	89.8	156.3	262.6	100.3	141.7	83.7	280.9
1. Goods	-1,965.4	-1,952.7	-1,648.9	-1,533.4	-445.6	-437.3	-340.1	-425.9	-429.2	-374.6	-306.2	-423.3	-432.0
2. Services	1,770.8	2,018.8	2,195.5	2,121.7	718.2	465.2	429.9	582.2	691.9	475.0	447.9	506.9	712.9
B. Income	-294.6	-184.0	-223.3	-242.0	-47.6	-35.2	-59.7	-80.8	-75.3	-71.5	-57.6	-37.6	-63.6
C. Current transfers	-106.3	-126.5	-123.8	-110.3	-29.0	-26.4	-29.5	-38.8	-24.0	-42.3	-23.8	-20.2	-19.1
<b>2. Capital and financial account (net)</b>	<b>444.9</b>	<b>355.2</b>	<b>141.8</b>	<b>50.5</b>	<b>-88.5</b>	<b>153.9</b>	<b>82.1</b>	<b>-5.7</b>	<b>-55.3</b>	<b>271.2</b>	<b>-139.4</b>	<b>-26.0</b>	<b>-147.0</b>
A. Capital account	5.3	-4.4	1.3	12.1	-0.3	-1.5	2.7	0.3	-1.1	1.0	-0.1	12.4	-1.3
1. Capital transfers	5.3	-4.4	1.3	-1.5	-0.3	-1.5	2.7	0.3	-1.1	1.0	-0.1	-1.2	-1.3
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	0.0
B. Financial account	439.6	359.5	140.5	38.4	-88.2	155.4	79.3	-6.0	-54.2	270.2	-139.3	-38.3	-145.7
1. Direct investment	398.8	434.6	-61.8	47.0	-41.5	11.9	-33.7	1.5	54.6	79.8	-70.8	-16.5	-24.9
2. Portfolio investment	128.8	194.9	108.9	68.8	-41.4	11.0	133.0	6.4	16.5	146.3	-40.7	-53.3	-45.0
3. Financial derivatives	0.9	-6.6	-72.4	-97.9	-21.0	-13.1	-16.3	-22.1	-26.0	-25.9	-24.1	-21.9	-15.0
4. Other investment	-88.9	-263.4	165.8	20.6	15.6	145.6	-3.7	8.2	-99.2	70.0	-3.6	53.5	-60.8
<b>3. Items not yet classified 2)</b>	<b>-6.4</b>	<b>-68.6</b>	<b>1.4</b>	<b>-24.8</b>	<b>-19.0</b>	<b>-3.4</b>	<b>10.3</b>	<b>13.5</b>	<b>-5.0</b>	<b>-15.2</b>	<b>1.9</b>	<b>-6.4</b>	<b>-9.5</b>
<b>4. Overall balance (1+2+3)</b>	<b>-157.0</b>	<b>42.2</b>	<b>342.7</b>	<b>261.8</b>	<b>88.6</b>	<b>116.7</b>	<b>92.9</b>	<b>44.6</b>	<b>103.1</b>	<b>242.4</b>	<b>-77.2</b>	<b>-6.5</b>	<b>41.7</b>
<b>5. Banking transactions 3)</b>	<b>79.8</b>	<b>-25.8</b>	<b>-82.1</b>	<b>-88.1</b>	<b>-78.1</b>	<b>-1.0</b>	<b>4.7</b>	<b>-7.7</b>	<b>-31.5</b>	<b>-71.4</b>	<b>50.5</b>	<b>-35.7</b>	<b>-60.4</b>
<b>6. Increase (-) in official reserves 4)</b>	<b>77.2</b>	<b>-16.4</b>	<b>-260.6</b>	<b>-173.7</b>	<b>-10.4</b>	<b>-115.7</b>	<b>-97.6</b>	<b>-36.9</b>	<b>-71.6</b>	<b>-171.0</b>	<b>26.7</b>	<b>42.2</b>	<b>18.8</b>
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	77.2	-16.4	-260.6	-173.7	-10.4	-115.7	-97.6	-36.9	-71.6	-171.0	26.7	42.2	18.8

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**

During period	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>1. Current account (net)</b>	<b>-595.5</b>	<b>-244.4</b>	<b>199.5</b>	<b>236.0</b>	<b>196.0</b>	<b>-33.8</b>	<b>0.6</b>	<b>36.8</b>	<b>163.3</b>	<b>-13.5</b>	<b>60.3</b>	<b>25.9</b>	<b>198.2</b>
a. Oil sector	-371.9	-378.8	-104.7	-73.9	-46.7	-85.9	49.5	-21.5	-67.9	-19.0	39.3	-26.3	-30.7
b. Non - oil sectors	-223.5	134.4	304.2	309.9	242.7	52.1	-48.9	58.3	231.2	5.5	21.1	52.1	228.9
- Private sector	-58.4	322.3	493.4	509.5	297.2	83.8	12.1	100.3	283.1	51.4	84.6	90.4	282.8
- Public sector	-165.1	-187.9	-189.2	-199.6	-54.5	-31.7	-61.0	-42.0	-51.9	-45.9	-63.5	-38.3	-53.9
<b>2. Capital and financial account (net)</b>	<b>444.9</b>	<b>355.2</b>	<b>141.8</b>	<b>50.5</b>	<b>-88.5</b>	<b>153.9</b>	<b>82.1</b>	<b>-5.7</b>	<b>-55.3</b>	<b>271.2</b>	<b>-139.4</b>	<b>-26.0</b>	<b>-147.0</b>
a. Oil sector	60.8	71.3	-77.4	38.5	-7.1	57.4	-105.4	-22.4	69.7	-6.3	-64.7	39.8	-5.8
b. Non - oil sectors	384.1	283.9	219.2	12.1	-81.4	96.5	187.5	16.7	-124.9	277.4	-74.7	-65.8	-141.2
- Private sector	205.1	103.7	-42.6	-108.8	-128.0	83.0	57.3	-54.8	-112.6	100.2	-57.5	-39.0	-111.9
- Public sector	179.0	180.2	261.8	120.9	46.6	13.5	130.2	71.5	-12.3	177.2	-17.2	-26.8	-29.3
<b>3. Items not yet classified 1)</b>	<b>-6.4</b>	<b>-68.6</b>	<b>1.4</b>	<b>-24.8</b>	<b>-19.0</b>	<b>-3.4</b>	<b>10.3</b>	<b>13.5</b>	<b>-5.0</b>	<b>-15.2</b>	<b>1.9</b>	<b>-6.4</b>	<b>-9.5</b>
<b>4. Overall balance (1+2+3)</b>	<b>-157.0</b>	<b>42.2</b>	<b>342.7</b>	<b>261.8</b>	<b>88.6</b>	<b>116.7</b>	<b>92.9</b>	<b>44.6</b>	<b>103.1</b>	<b>242.4</b>	<b>-77.2</b>	<b>-6.5</b>	<b>41.7</b>
<b>5. Banking transactions 2)</b>	<b>79.8</b>	<b>-25.8</b>	<b>-82.1</b>	<b>-88.1</b>	<b>-78.1</b>	<b>-1.0</b>	<b>4.7</b>	<b>-7.7</b>	<b>-31.5</b>	<b>-71.4</b>	<b>50.5</b>	<b>-35.7</b>	<b>-60.4</b>
<b>6. Increase (-) in official reserves 3)</b>	<b>77.2</b>	<b>-16.4</b>	<b>-260.6</b>	<b>-173.7</b>	<b>-10.4</b>	<b>-115.7</b>	<b>-97.6</b>	<b>-36.9</b>	<b>-71.6</b>	<b>-171.0</b>	<b>26.7</b>	<b>42.2</b>	<b>18.8</b>
Memorandum items:													
7. Official reserves (including gold) 4)	1,192.9	1,239.8	1,479.9	1,673.2	1,260.8	1,368.3	1,457.0	1,479.9	1,593.6	1,786.2	1,757.6	1,673.2	1,673.1
8. a. Total reserves of the monetary sector 5)	1,216.0	1,288.7	1,611.0	1,892.4	1,387.9	1,496.3	1,580.3	1,611.0	1,756.2	2,020.2	1,941.1	1,892.4	1,952.7
b. In months of merchandise imports 6)													
- End-of-period	5.9	6.4	9.5	10.6	7.6	9.2	8.8	9.5	11.5	12.2	12.4	10.6	11.1
- Twelve-month average	7.1	6.5	8.6	11.6	6.9	7.3	7.8	8.6	9.6	10.2	11.2	11.6	11.5
c. In months of import payments 7)													
- End-of-period	3.1	3.4	4.6	5.1	4.1	4.9	4.4	4.6	5.6	6.2	6.0	5.1	5.4
- Twelve-month average	3.9	3.5	4.5	5.7	3.7	3.9	4.1	4.5	4.8	5.1	5.5	5.7	5.6

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 8.3: COMPONENTS OF THE CURRENT ACCOUNT**

During period	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>I. Goods and services</b>	<b>-194.6</b>	<b>66.1</b>	<b>546.5</b>	<b>588.3</b>	<b>272.7</b>	<b>27.8</b>	<b>89.8</b>	<b>156.3</b>	<b>262.6</b>	<b>100.3</b>	<b>141.7</b>	<b>83.7</b>	<b>280.9</b>
<b>A. Goods</b>	<b>-1,965.4</b>	<b>-1,952.7</b>	<b>-1,648.9</b>	<b>-1,533.4</b>	<b>-445.6</b>	<b>-437.3</b>	<b>-340.1</b>	<b>-425.9</b>	<b>-429.2</b>	<b>-374.6</b>	<b>-306.2</b>	<b>-423.3</b>	<b>-432.0</b>
1. Exports f.o.b.	499.4	463.5	595.2	511.6	133.0	274.0	119.8	68.4	74.6	173.2	186.9	76.9	57.8
2. Imports f.o.b.	2,464.8	2,416.2	2,244.2	2,045.0	578.6	711.4	459.9	494.3	503.8	547.9	493.1	500.2	489.8
<b>B. Services</b>	<b>1,770.8</b>	<b>2,018.8</b>	<b>2,195.5</b>	<b>2,121.7</b>	<b>718.2</b>	<b>465.2</b>	<b>429.9</b>	<b>582.2</b>	<b>691.9</b>	<b>475.0</b>	<b>447.9</b>	<b>506.9</b>	<b>712.9</b>
1. Receipts	3,369.4	3,652.6	3,776.1	3,693.6	1,101.9	833.1	861.2	979.9	1,061.1	840.3	848.5	943.8	1,105.7
1.1 Transportation	132.5	202.5	206.1	205.0	54.9	42.4	55.2	53.7	49.7	55.0	45.6	54.8	61.5
1.1.1 Passenger	20.1	36.0	16.2	13.2	9.2	1.9	2.7	2.3	3.1	3.2	4.4	2.6	1.3
1.1.2 Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Other	112.4	166.4	189.9	191.8	45.6	40.5	52.4	51.4	46.6	51.8	41.2	52.2	60.2
1.2 Travel	2,676.4	2,873.8	2,963.3	2,909.0	870.8	678.1	688.5	726.0	846.3	675.3	693.6	693.7	876.7
1.2.1 Tourism	2,666.0	2,861.3	2,946.6	2,892.0	866.9	674.5	684.0	721.3	842.8	670.8	689.1	689.3	872.5
1.2.2 Other	10.4	12.5	16.6	17.1	3.9	3.6	4.5	4.7	3.5	4.5	4.6	4.5	4.3
1.3 Government services, n.i.e.	43.5	40.0	40.9	52.3	6.1	11.1	9.6	14.1	10.3	11.1	14.6	16.3	6.4
1.4 Other services	516.9	536.3	565.7	527.3	170.2	101.5	108.0	186.0	154.8	98.8	94.7	179.0	161.1
1.4.1 Construction services	11.7	13.2	18.2	8.3	6.9	5.1	5.0	1.3	0.4	1.6	2.4	3.9	5.5
1.4.2 Other services, n.i.e.	505.2	523.2	547.6	518.9	163.3	96.4	103.0	184.8	154.4	97.1	92.3	175.1	155.6
2. Payments	1,598.5	1,633.7	1,580.6	1,572.0	383.7	367.9	431.3	397.7	369.2	365.3	400.6	436.8	392.8
2.1 Transportation	235.9	224.9	206.1	197.4	52.7	52.7	48.5	52.2	46.6	48.5	46.5	55.8	54.7
2.1.1 Passenger	38.5	38.1	27.5	23.3	6.0	8.2	6.0	7.4	5.2	7.5	5.9	4.8	4.5
2.1.2 Freight	196.0	186.2	176.7	172.4	45.5	44.5	42.4	44.3	40.7	40.4	40.4	50.9	50.0
2.1.3 Other	1.5	0.6	1.9	1.7	1.2	0.1	0.1	0.5	0.7	0.6	0.3	0.2	0.2
2.2 Travel	571.9	588.7	612.9	570.1	136.9	142.6	168.3	165.0	124.4	132.7	148.2	164.7	138.7
2.2.1 Tourism	526.9	531.2	555.5	508.2	126.3	132.1	151.0	146.0	114.3	118.1	129.5	146.3	123.8
2.2.2 Other	45.0	57.6	57.4	61.9	10.6	10.5	17.3	19.1	10.1	14.7	18.7	18.5	14.8
2.3 Government services, n.i.e.	89.3	71.1	71.6	79.2	17.8	14.4	23.1	16.4	17.9	18.0	20.4	23.0	16.2
2.4 Other services	701.3	749.0	690.0	725.2	176.3	158.2	191.4	164.1	180.3	166.1	185.5	193.3	183.2
2.4.1 Construction services	105.1	58.2	55.8	41.1	15.5	10.5	18.6	11.1	8.1	13.6	9.3	10.1	5.4
2.4.2 Other services, n.i.e.	596.2	690.9	634.3	684.1	160.8	147.7	172.8	153.0	172.2	152.5	176.2	183.2	177.8
<b>2. Income</b>	<b>-294.6</b>	<b>-184.0</b>	<b>-223.3</b>	<b>-242.0</b>	<b>-47.6</b>	<b>-35.2</b>	<b>-59.7</b>	<b>-80.8</b>	<b>-75.3</b>	<b>-71.5</b>	<b>-57.6</b>	<b>-37.6</b>	<b>-63.6</b>
1. Receipts	67.5	81.2	87.7	93.7	16.9	17.1	21.9	31.7	18.3	19.5	26.1	29.7	20.2
1.1 Compensation of employees	5.9	6.1	4.2	3.0	1.2	1.1	1.0	0.9	0.5	0.5	0.3	1.7	0.6
1.2 Investment income	61.6	75.1	83.5	90.6	15.7	16.0	21.0	30.8	17.8	19.0	25.8	28.0	19.6
2. Payments	362.2	265.2	310.9	335.7	64.5	52.3	81.6	112.5	93.7	91.1	83.7	67.3	83.8
2.1 Compensation of employees	4.6	8.9	9.9	6.7	3.3	1.3	3.2	2.1	1.9	1.0	1.1	2.7	2.4
2.2 Investment income	357.5	256.4	301.1	329.0	61.2	51.0	78.4	110.5	91.8	90.1	82.5	64.6	81.5
<b>3. Current transfers</b>	<b>-106.3</b>	<b>-126.5</b>	<b>-123.8</b>	<b>-110.3</b>	<b>-29.0</b>	<b>-26.4</b>	<b>-29.5</b>	<b>-38.8</b>	<b>-24.0</b>	<b>-42.3</b>	<b>-23.8</b>	<b>-20.2</b>	<b>-19.1</b>
1. Receipts	184.6	166.4	168.2	169.4	41.3	43.1	42.2	41.7	39.0	30.0	44.2	56.2	40.8
1.1 General government	47.9	36.8	41.3	45.4	12.2	8.5	9.2	11.4	8.9	2.4	8.2	25.9	7.9
1.2 Other sectors	136.8	129.6	126.9	124.0	29.1	34.6	33.0	30.3	30.0	27.7	36.0	30.3	32.9
1.2.1 Workers' remittances	5.5	7.3	10.3	10.4	2.2	2.6	2.7	2.7	2.2	2.6	2.8	2.7	2.1
1.2.2 Other transfers	131.3	122.3	116.7	113.6	26.8	32.0	30.3	27.6	27.8	25.1	33.2	27.5	30.8
2. Payments	290.9	292.8	292.0	279.6	70.3	69.5	71.7	80.5	62.9	72.4	67.9	76.4	59.9
2.1 General government	29.6	26.2	27.8	30.3	9.1	6.0	4.8	7.9	5.4	10.2	8.1	6.6	2.8
2.2 Other sectors	261.3	266.6	264.2	249.3	61.2	63.5	66.9	72.6	57.5	62.2	59.9	69.8	57.2
2.2.1 Workers' remittances	114.7	116.8	124.3	121.7	29.0	29.7	32.1	33.6	29.8	29.7	29.2	33.0	30.6
2.2.2 Other transfers	146.7	149.8	139.8	127.6	32.2	33.8	34.8	39.0	27.7	32.5	30.6	36.8	26.5
<b>4. Current account balance (1+2+3)</b>	<b>-595.5</b>	<b>-244.4</b>	<b>199.5</b>	<b>236.0</b>	<b>196.0</b>	<b>-33.8</b>	<b>0.6</b>	<b>36.8</b>	<b>163.3</b>	<b>-13.5</b>	<b>60.3</b>	<b>25.9</b>	<b>198.2</b>

**TABLE 8.4: COMPONENTS OF THE CAPITAL AND FINANCIAL ACCOUNT 1)**

During period	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>1. Capital account</b>	<b>5.3</b>	<b>-4.4</b>	<b>1.3</b>	<b>12.1</b>	<b>-0.3</b>	<b>-1.5</b>	<b>2.7</b>	<b>0.3</b>	<b>-1.1</b>	<b>1.0</b>	<b>-0.1</b>	<b>12.4</b>	<b>-1.3</b>
A. Capital transfers	5.3	-4.4	1.3	-1.5	-0.3	-1.5	2.7	0.3	-1.1	1.0	-0.1	-1.2	-1.3
1.1 General 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	6.7
1.2 Other sectors	5.3	-4.4	1.3	-1.5	-0.3	-1.5	2.7	0.3	-1.1	1.0	-0.1	-1.2	-8.0
1.2.1 Migrants' transfers	5.3	-4.4	1.3	-1.5	-0.3	-1.5	2.7	0.3	-1.1	1.0	-0.1	-1.2	-8.0
1.2.2 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	0.0
<b>2. Financial account</b>	<b>439.6</b>	<b>359.5</b>	<b>140.5</b>	<b>38.4</b>	<b>-88.2</b>	<b>155.4</b>	<b>79.3</b>	<b>-6.0</b>	<b>-54.2</b>	<b>270.2</b>	<b>-139.3</b>	<b>-38.3</b>	<b>-145.7</b>
1. Direct investment	398.8	434.6	-61.8	47.0	-41.5	11.9	-33.7	1.5	54.6	79.8	-70.8	-16.5	-24.9
1.1 Abroad	-7.9	-15.9	-18.8	-0.9	-3.3	-7.3	0.9	-9.1	-0.4	0.0	-0.1	-0.4	-12.7
1.2 In Aruba	406.7	450.5	-43.0	47.9	-38.1	19.2	-34.6	10.6	55.0	79.7	-70.7	-16.2	-12.2
2. Portfolio investment	128.8	194.9	108.9	68.8	-41.4	11.0	133.0	6.4	16.5	146.3	-40.7	-53.3	-45.0
2.1 Assets	-27.5	-63.1	-84.4	-81.7	-27.0	-3.2	-2.9	-51.4	16.5	-28.0	-25.7	-44.5	-20.6
2.2 Liabilities	156.3	258.0	193.3	150.5	-14.4	14.1	135.8	57.8	0.0	174.3	-15.0	-8.9	-24.4
3. Financial derivatives	0.9	-6.6	-72.4	-97.9	-21.0	-13.1	-16.3	-22.1	-26.0	-25.9	-24.1	-21.9	-15.0
3.1 Assets	1.8	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2 Liabilities	-0.9	-8.6	-72.4	-97.9	-21.0	-13.1	-16.3	-22.1	-26.0	-25.9	-24.1	-21.9	-15.0
4. Other investment	-88.9	-263.4	165.8	20.6	15.6	145.6	-3.7	8.2	-99.2	70.0	-3.6	53.5	-60.8
4.1 Assets	40.0	-227.1	123.8	11.8	32.1	138.8	-11.8	-35.3	-84.2	66.1	-13.6	43.5	-62.2
4.1.1 Loans	5.3	-9.0	2.9	14.5	-3.0	5.5	0.5	-0.1	0.5	2.0	11.9	0.0	0.6
4.1.2 Other assets	34.7	-218.1	120.9	-2.7	35.2	133.3	-12.3	-35.2	-84.8	64.0	-25.5	43.5	-62.8
4.1.2.1 Currency and deposits	29.1	-134.9	-19.2	1.2	-58.3	101.1	-23.2	-38.8	-95.5	65.8	-18.7	49.7	-60.7
4.1.2.2 Others assets, n.i.e.	5.5	-83.2	140.1	-4.0	93.4	32.2	10.9	3.6	10.7	-1.8	-6.8	-6.2	-2.1
4.2 Liabilities	-128.9	-36.3	42.0	8.8	-16.5	6.9	8.1	43.5	-15.0	3.9	9.9	10.0	1.4
4.2.1 Loans	-70.8	8.3	75.1	46.7	-9.1	19.6	10.9	53.7	-4.2	15.8	15.0	20.2	11.6
4.2.1.1 General government	-19.7	-17.9	-17.1	-16.4	-7.8	-0.3	-0.1	-9.0	-8.2	-0.1	-0.1	-8.0	-8.5
4.2.1.2 Other sectors	-51.2	26.2	92.2	63.2	-1.4	19.9	11.0	62.7	3.9	15.9	15.1	28.2	20.1
4.2.2 Other liabilities, n.i.e.	-58.1	-44.6	-33.1	-37.9	-7.4	-12.7	-2.8	-10.2	-10.7	-11.9	-5.0	-10.2	-10.2
<b>3. Capital and financial account balance (1+2)</b>	<b>444.9</b>	<b>355.2</b>	<b>141.8</b>	<b>50.5</b>	<b>-88.5</b>	<b>153.9</b>	<b>82.1</b>	<b>-5.7</b>	<b>-55.3</b>	<b>271.2</b>	<b>-139.4</b>	<b>-26.0</b>	<b>-147.0</b>

1) Excluding banking transactions and official reserves.



**TABLE 8.5: BALANCE OF PAYMENTS BY OIL AND NON-OIL SECTOR**

During period	2015 I			2016 I			2016 IV			2017 I		
	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total
<b>1. Current account (net)</b>	<b>-46.7</b>	<b>242.7</b>	<b>196.0</b>	<b>-67.9</b>	<b>231.2</b>	<b>163.3</b>	<b>-26.3</b>	<b>52.1</b>	<b>25.9</b>	<b>-30.7</b>	<b>228.9</b>	<b>198.2</b>
A. Goods and services	-44.7	317.3	272.7	-66.1	328.8	262.6	-25.2	108.8	83.7	-29.5	310.4	280.9
1. Goods	-57.7	-387.9	-445.6	-76.3	-352.9	-429.2	-31.2	-392.1	-423.3	-37.8	-394.2	-432.0
1.1 Exports f.o.b.	88.1	44.9	133.0	38.0	36.5	74.6	20.3	56.6	76.9	21.1	36.7	57.8
1.2 Imports f.o.b.	145.8	432.8	578.6	114.4	389.4	503.8	51.4	448.8	500.2	58.9	430.9	489.8
2. Services	13.0	705.3	718.2	10.2	681.7	691.9	6.0	501.0	506.9	8.3	704.6	712.9
2.1 Receipts	21.7	1,080.3	1,101.9	17.9	1,043.2	1,061.1	25.0	918.7	943.8	24.6	1,081.1	1,105.7
2.2 Payments	8.7	375.0	383.7	7.7	361.5	369.2	19.1	417.8	436.8	16.3	376.5	392.8
B. Income	-0.5	-47.1	-47.6	-0.6	-74.8	-75.3	0.1	-37.7	-37.6	0.0	-63.6	-63.6
1. Receipts	0.0	16.9	16.9	0.0	18.3	18.3	0.1	29.6	29.7	0.0	20.2	20.2
2. Payments	0.6	64.0	64.5	0.6	93.0	93.7	0.0	67.3	67.3	0.0	83.8	83.8
C. Current transfers	-1.5	-27.5	-29.0	-1.2	-22.8	-24.0	-1.1	-19.1	-20.2	-1.1	-18.0	-19.1
1. Receipts	0.0	41.3	41.3	0.0	39.0	39.0	0.0	56.2	56.2	0.2	40.6	40.8
2. Payments	1.5	68.8	70.3	1.2	61.7	62.9	1.1	75.3	76.4	1.3	58.6	59.9
<b>2. Capital and financial account (net)</b>	<b>-7.1</b>	<b>-81.4</b>	<b>-88.5</b>	<b>69.7</b>	<b>-124.9</b>	<b>-55.3</b>	<b>39.8</b>	<b>-65.8</b>	<b>-26.0</b>	<b>-5.8</b>	<b>-141.2</b>	<b>-147.0</b>
A. Capital account	0.0	-0.3	-0.3	0.0	-1.1	-1.1	0.0	12.4	12.4	0.0	-1.3	-1.3
1. Capital transfers	0.0	-0.3	-0.3	0.0	-1.1	-1.1	0.0	-1.2	-1.2	0.0	-1.3	-1.3
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	13.6	0.0	0.0	0.0
B. Financial account	-7.1	-81.1	-88.2	69.7	-123.8	-54.2	39.8	-78.1	-38.3	-5.8	-139.9	-145.7
1. Direct investment	-25.8	-15.7	-41.5	55.8	-1.2	54.6	41.9	-58.5	-16.5	-12.1	-12.8	-24.9
2. Portfolio investment	0.4	-41.8	-41.4	0.2	16.3	16.5	1.0	-54.3	-53.3	2.0	-47.0	-45.0
3. Financial derivatives	0.0	-21.0	-21.0	0.0	-26.0	-26.0	0.0	-21.9	-21.9	0.0	-15.0	-15.0
4. Other investment	18.3	-2.7	15.6	13.7	-112.9	-99.2	-3.1	56.6	53.5	4.3	-65.1	-60.8
<b>3. Items not yet classified 2)</b>	<b>-1.3</b>	<b>-17.6</b>	<b>-19.0</b>	<b>1.2</b>	<b>-6.2</b>	<b>-5.0</b>	<b>0.0</b>	<b>-6.4</b>	<b>-6.4</b>	<b>0.1</b>	<b>-9.6</b>	<b>-9.5</b>
<b>4. Overall balance (1+2+3)</b>	<b>-55.1</b>	<b>143.7</b>	<b>88.6</b>	<b>3.0</b>	<b>100.1</b>	<b>103.1</b>	<b>13.6</b>	<b>-20.1</b>	<b>-6.5</b>	<b>-36.4</b>	<b>78.1</b>	<b>41.7</b>
<b>5. Banking transactions 3)</b>	<b>55.1</b>	<b>-133.2</b>	<b>-78.1</b>	<b>-3.0</b>	<b>-28.6</b>	<b>-31.5</b>	<b>-13.6</b>	<b>-22.2</b>	<b>-35.7</b>	<b>36.4</b>	<b>-96.8</b>	<b>-60.4</b>
<b>6. Increase (-) in official reserves 4)</b>	<b>0.0</b>	<b>-10.4</b>	<b>-10.4</b>	<b>0.0</b>	<b>-71.6</b>	<b>-71.6</b>	<b>0.0</b>	<b>42.2</b>	<b>42.2</b>	<b>0.0</b>	<b>18.8</b>	<b>18.8</b>
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	0.0	-10.4	-10.4	0.0	-71.6	-71.6	0.0	42.2	42.2	0.0	18.8	18.8

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**

During period	2013	2014	2015	2016	2015				2016				2017
					I	II	III	IV	I	II	III	IV	I
<b>1. Exports f.o.b.</b>	<b>499.4</b>	<b>463.5</b>	<b>595.2</b>	<b>511.6</b>	<b>133.0</b>	<b>274.0</b>	<b>119.8</b>	<b>68.4</b>	<b>74.6</b>	<b>173.2</b>	<b>186.9</b>	<b>76.9</b>	<b>57.8</b>
A. General merchandise	355.0	283.7	476.5	414.2	99.6	243.5	88.8	44.7	55.6	150.4	166.5	41.7	29.5
1. Oil sector	102.0	104.6	330.8	279.3	62.4	202.7	54.8	10.9	22.9	123.0	133.5	0.0	0.0
2. Non-oil sector	253.0	179.1	145.6	134.9	37.2	40.7	33.9	33.7	32.7	27.4	33.0	41.7	29.5
B. Goods procured in ports by carriers	144.4	179.8	118.7	97.4	33.4	30.5	31.0	23.7	19.0	22.8	20.4	35.2	28.3
C. Repairs on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Imports f.o.b.</b>	<b>2,464.8</b>	<b>2,416.2</b>	<b>2,244.2</b>	<b>2,045.0</b>	<b>578.6</b>	<b>711.4</b>	<b>459.9</b>	<b>494.3</b>	<b>503.8</b>	<b>547.9</b>	<b>493.1</b>	<b>500.2</b>	<b>489.8</b>
A. General merchandise	2,461.8	2,412.6	2,236.9	2,044.6	577.5	709.2	457.7	492.5	503.7	547.9	493.1	500.0	489.8
1. Oil sector	601.0	654.3	564.2	445.5	145.8	314.7	42.9	60.8	114.4	169.4	110.3	51.4	58.9
2. Non-oil sector	1,860.7	1,758.3	1,672.8	1,599.1	431.7	394.5	414.8	431.8	389.3	378.4	382.9	448.5	430.9
B. Goods procured in ports by carriers	2.4	3.2	7.2	0.4	1.1	2.1	2.2	1.7	0.1	0.0	0.0	0.3	0.0
C. Repairs on goods	0.6	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Merchandise trade balance (1-2)</b>	<b>-1,965.4</b>	<b>-1,952.7</b>	<b>-1,648.9</b>	<b>-1,533.4</b>	<b>-445.6</b>	<b>-437.3</b>	<b>-340.1</b>	<b>-425.9</b>	<b>-429.2</b>	<b>-374.6</b>	<b>-306.2</b>	<b>-423.3</b>	<b>-432.0</b>

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

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

Data are subject to revision if additional information becomes available.

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

blank: not available

o.o: nil

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

## Explanatory notes to the tables of the statistical annex

### Table 1.1 Gross domestic product and its components

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

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

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

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

### Table 1.6 Consumer price indices

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

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

In order to calculate consistent annual rates of change with the new classification, the CPI has to be calculated retrospectively for 2 years. Therefore, December of 2006 has been chosen as the new base period for the CPI.

Subsequently, the CPI figures for 2007 and 2008 have been revised accordingly.

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

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

### Table 1.9 Utilities

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

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

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

armed forces and diplomatic representatives abroad (including embassies, consulates, the Cabinet of the Netherlands-Antillean and Aruban Affairs (VNO), the Cabinet of the Governor of Aruba representing the Queen of the Kingdom of the Netherlands, and the Marine Corps) are also excluded from the trade statistics. These exclusions are in accordance with the recommendations of the United Nations. Mineral fuels are also excluded.

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

#### **Table 2.1 Monetary survey**

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

##### *Net claims on public sector:*

###### *Gross claims*

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

##### *Net foreign assets:*

###### *Centrale Bank van Aruba*

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

*(11) Bank notes issued*

Bank notes held by the public and commercial banks.

*(14) Official entities*

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

*(17) 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 (18) "private sector".

*(18) Private sector*

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

*(19) 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 and advances to enterprises and individuals secured by real estate.

*Individuals*

Loans (including credit card 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 6.6 and Table 6.7 Official foreign exchange rates (selling)**

The CBA's minimum selling rates for officially quoted currencies for customers. The foreign

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

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

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

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

**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*

Comprises expenditures recorded by the Department of Finance, and the Fondo Desaroyo Arubano (FDA).

#### *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.