



CENTRALE BANK VAN ARUBA

**STATISTICAL TABLES
EXTERNAL SECTOR
FOURTH QUARTER 2018
Last updated April 8, 2019**

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Available

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Table 8.1: BALANCE OF PAYMENTS SUMMARY

	2015	2016	2017	2018	2016				2017				2018			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1 Current account balance	206.0	243.4	52.8	-24.4	164.3	-13.1	59.0	33.1	191.0	-23.3	-76.6	-38.2	125.8	-46.5	-47.1	-56.6
1.1 Goods and services	552.6	597.0	478.6	487.0	263.6	100.6	140.6	92.2	276.2	74.6	41.6	86.1	245.1	54.7	54.1	133.1
1.1.1 Goods	-1,648.2	-1,529.2	-1,771.1	-1,852.8	-428.3	-374.7	-305.9	-420.3	-439.5	-421.1	-414.0	-496.5	-517.2	-449.8	-416.4	-469.5
1.1.2 Services	2,200.8	2,126.2	2,249.6	2,339.8	691.9	475.4	446.5	512.5	715.7	495.7	455.6	582.6	762.3	504.5	470.4	602.6
1.2 Income	-346.6	-353.6	-425.7	-511.4	-99.2	-113.7	-81.6	-59.1	-85.2	-97.9	-118.3	-124.3	-119.3	-101.2	-101.1	-189.7
1.2.1 Primary income	-223.3	-242.1	-305.5	-349.9	-75.4	-71.5	-57.6	-37.6	-63.6	-72.0	-87.4	-82.6	-74.1	-70.8	-59.2	-145.8
1.2.2 Secondary income	-123.3	-111.6	-120.2	-161.5	-23.9	-42.2	-24.0	-21.5	-21.6	-26.0	-30.9	-41.7	-45.2	-30.4	-41.9	-43.9
2 Capital account balance	0.0	13.6	7.0	-0.2	0.0	0.0	0.0	13.6	6.7	0.2	0.0	0.0	0.0	-0.5	0.4	0.0
3 Net lending (+)/ borrowing (-) from Current and Capital accounts	206.0	257.0	59.8	-24.6	164.3	-13.1	59.0	46.7	197.7	-23.1	-76.6	-38.2	125.7	-47.0	-46.7	-56.6
4 Net lending (+)/ borrowing (-) from Financial account	207.4	224.8	29.6	-28.8	157.2	-26.9	59.5	35.1	178.7	-33.7	-73.8	-41.6	115.5	-58.6	-41.9	-43.8
4.1 Net acquisition of financial assets	253.8	292.6	102.6	270.5	165.7	125.9	-32.5	33.5	81.3	-34.2	-39.1	94.6	133.5	-21.6	231.2	-72.7
Direct investment	18.5	-0.7	148.9	48.8	6.5	-18.7	10.6	0.9	37.2	19.9	9.6	82.1	-1.7	19.0	33.6	-2.1
Portfolio investment	84.8	82.1	133.9	95.0	-16.5	28.2	25.9	44.5	30.1	28.1	40.8	34.9	77.8	-13.1	-17.3	47.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	-111.2	35.8	-128.6	-1.6	103.9	-56.4	-40.2	28.5	36.5	-112.9	-4.0	-48.0	-30.1	6.7	191.8	-170.0
Reserve assets	261.7	175.4	-51.6	128.3	71.8	172.8	-28.8	-40.4	-22.5	30.7	-85.5	25.7	87.6	-34.2	23.1	51.8
4.2 Net incurrence of financial liabilities	46.4	67.7	73.1	299.3	8.4	152.9	-92.0	-1.6	-97.4	-0.4	34.7	136.2	18.1	37.0	273.1	-28.9
Direct investment	-48.1	49.3	290.8	242.8	61.1	61.7	-58.0	-15.5	16.5	68.5	73.0	132.8	48.1	92.7	72.2	29.9
Portfolio investment	193.3	150.5	-33.4	151.5	0.0	174.3	-15.0	-8.9	-24.4	-12.1	-52.3	55.4	-11.1	-23.7	227.5	-41.2
Financial derivatives	-72.4	-97.9	-42.1	-11.0	-26.0	-25.9	-24.1	-21.9	-15.0	-10.0	-9.9	-7.3	-3.1	0.0	0.0	-7.9
Other investment	-26.4	-34.1	-142.2	-84.1	-26.6	-57.3	5.1	44.7	-74.5	-46.9	24.0	-44.8	-15.8	-32.0	-26.7	-9.7
5 Net errors and omissions (4-3)	1.4	-32.2	-30.2	-4.2	-7.1	-13.9	0.4	-11.6	-19.0	-10.6	2.8	-3.4	-10.3	-11.6	4.8	12.9

Table 8.2: CURRENT AND CAPITAL ACCOUNT

	2015	2016	2017	2018	2016				2017				2018			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1 Current account balance	206.0	243.4	52.8	-24.4	164.3	-13.1	59.0	33.1	191.0	-23.3	-76.6	-38.2	125.8	-46.5	-47.1	-56.6
Credits	4,628.0	4,460.1	4,394.9	4,842.3	1,193.0	1,057.9	1,099.9	1,109.2	1,223.1	992.8	999.9	1,179.0	1,357.0	1,116.5	1,125.2	1,243.5
Debits	4,422.1	4,216.6	4,342.0	4,866.7	1,028.7	1,071.0	1,040.8	1,076.1	1,032.1	1,016.1	1,076.6	1,217.2	1,231.2	1,163.0	1,172.3	1,300.1
1.1 Goods and services	552.6	597.0	478.6	487.0	263.6	100.6	140.6	92.2	276.2	74.6	41.6	86.1	245.1	54.7	54.1	133.1
Credits	4,371.8	4,196.3	4,127.0	4,516.8	1,135.7	1,008.0	1,029.5	1,023.1	1,162.0	930.6	931.7	1,102.7	1,276.5	1,037.4	1,041.0	1,161.9
Debits	3,819.2	3,599.2	3,648.4	4,029.8	872.1	907.3	888.9	930.9	885.8	856.0	890.0	1,016.6	1,031.4	982.7	986.9	1,028.8
1.1.1 Goods	-1,648.2	-1,529.2	-1,771.1	-1,852.8	-428.3	-374.7	-305.9	-420.3	-439.5	-421.1	-414.0	-496.5	-517.2	-449.8	-416.4	-469.5
Exports	590.1	508.4	240.9	347.4	74.3	171.0	183.0	80.1	57.2	45.7	60.3	77.8	73.4	85.6	108.4	80.1
Imports	2,238.2	2,037.6	2,012.0	2,200.2	502.6	545.8	488.8	500.4	496.7	466.8	474.2	574.3	590.5	535.3	524.8	549.6
1.1.2 Services	2,200.8	2,126.2	2,249.6	2,339.8	691.9	475.4	446.5	512.5	715.7	495.7	455.6	582.6	762.3	504.5	470.4	602.6
Credits	3,781.7	3,687.9	3,886.0	4,169.4	1,061.3	836.9	846.6	943.0	1,104.8	884.9	871.4	1,024.9	1,203.1	951.8	932.6	1,081.8
Debits	1,580.9	1,561.6	1,636.4	1,829.6	369.5	361.6	400.1	430.5	389.1	389.2	415.8	442.3	440.9	447.3	462.2	479.2
1.1.2.1 Transport	-1.2	14.3	33.7	-9.8	2.6	6.4	-0.4	5.7	16.5	12.0	5.1	0.1	-2.2	8.5	-10.2	-5.8
Credits	207.6	205.8	233.6	236.0	49.4	55.2	46.0	55.2	65.0	60.1	54.4	54.1	61.5	65.0	50.3	59.3
Debits	208.8	191.5	199.8	245.8	46.8	48.8	46.4	49.5	48.5	48.1	49.3	53.9	63.6	56.6	60.5	65.1
Freight	-177.2	-166.5	-175.5	-198.8	-41.0	-40.8	-40.2	-44.5	-43.8	-41.8	-40.8	-49.1	-53.6	-44.9	-48.3	-52.1
Credits	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.3	0.2
Debits	177.2	166.5	175.5	200.2	41.0	40.8	40.2	44.5	43.8	41.8	40.8	49.1	53.9	45.4	48.6	52.3
Other	176.0	180.8	209.2	189.0	43.6	47.2	39.8	50.2	60.3	53.8	45.9	49.2	51.4	53.3	38.0	46.3
Credits	207.6	205.8	233.6	234.6	49.4	55.2	46.0	55.2	65.0	60.1	54.4	54.1	61.1	64.5	49.9	59.1
Debits	31.6	25.0	24.4	45.6	5.9	8.0	6.1	5.0	4.7	6.3	8.5	4.9	9.7	11.1	11.9	12.8
1.1.2.2 Travel	2,605.0	2,573.4	2,695.1	2,935.2	812.6	567.4	569.3	624.1	822.8	595.8	569.2	707.3	891.2	645.7	638.3	760.0
Credits	3,220.2	3,145.0	3,319.7	3,588.7	937.3	700.6	718.0	789.1	961.3	740.7	736.2	881.5	1,060.3	800.4	800.7	927.2
Debits	615.2	571.6	624.6	653.5	124.7	133.2	148.6	165.1	138.5	145.0	167.0	174.1	169.0	154.7	162.5	167.2
Tourism	2,647.8	2,620.0	2,758.1	3,000.3	819.4	578.3	583.8	638.4	833.4	604.5	585.9	734.3	910.5	660.7	653.7	775.3
Credits	3,203.6	3,127.9	3,299.2	3,569.1	933.7	696.1	713.4	784.7	957.1	735.2	730.9	876.0	1,055.9	795.9	795.0	922.3
Debits	555.8	507.9	541.1	568.8	114.3	117.8	129.5	146.3	123.7	130.7	145.0	141.7	145.4	135.1	141.3	147.0
Other	-42.8	-46.6	-63.0	-65.0	-6.8	-10.9	-14.5	-14.3	-16.7	-8.8	-16.7	-26.9	-19.3	-15.0	-15.5	-15.3
Credits	16.6	17.1	20.5	19.6	3.5	4.5	4.6	4.5	4.3	5.5	5.3	5.4	4.4	4.6	5.7	4.9
Debits	59.4	63.7	83.5	84.7	10.4	15.4	19.1	18.8	14.8	14.3	22.0	32.4	23.7	19.6	21.2	20.3
1.1.2.3 Other services	-403.0	-461.4	-479.2	-585.6	-123.3	-98.5	-122.5	-117.2	-123.6	-112.0	-118.7	-124.9	-126.8	-149.7	-157.6	-151.5
Credits	353.9	337.1	332.7	344.7	74.7	81.1	82.6	98.7	78.5	84.0	80.8	89.4	81.4	86.4	81.6	95.3
Debits	756.9	798.5	811.9	930.3	198.0	179.6	205.1	215.9	202.0	196.1	199.6	214.3	208.2	236.1	239.2	246.8
1.2 Income	-346.6	-353.6	-425.7	-511.4	-99.2	-113.7	-81.6	-59.1	-85.2	-97.9	-118.3	-124.3	-119.3	-101.2	-101.1	-189.7
Credits	256.3	263.8	267.9	325.5	57.4	50.0	70.4	86.1	61.2	62.2	68.2	76.3	80.5	79.1	84.2	81.6
Debits	602.9	617.4	693.6	836.9	156.6	163.7	151.9	145.2	146.4	160.2	186.5	200.6	199.8	180.3	185.4	271.4
1.2.1 Primary income	-223.3	-242.1	-305.5	-349.9	-75.4	-71.5	-57.6	-37.6	-63.6	-72.0	-87.4	-82.6	-74.1	-70.8	-59.2	-145.8
Credits	87.7	93.7	104.2	115.1	18.3	19.5	26.1	29.7	20.3	22.0	28.7	33.2	23.0	27.8	32.2	32.2
Debits	311.0	335.7	409.7	465.1	93.7	91.1	83.7	67.3	83.8	94.0	116.1	115.8	97.1	98.6	91.4	178.0
1.2.2 Secondary income	-123.3	-111.6	-120.2	-161.5	-23.9	-42.2	-24.0	-21.5	-21.6	-26.0	-30.9	-41.7	-45.2	-30.4	-41.9	-43.9
Credits	168.6	170.1	163.7	210.4	39.0	30.4	44.2	56.4	40.9	40.2	39.5	43.1	57.6	51.3	52.1	49.5
Debits	291.9	281.7	284.0	371.8	62.9	72.6	68.2	78.0	62.5	66.2	70.4	84.8	102.7	81.7	94.0	93.4
2 Capital account balance	0.0	13.6	7.0	-0.2	0.0	0.0	0.0	13.6	6.7	0.2	0.0	0.0	0.0	-0.5	0.4	0.0
Credits	0.0	13.6	7.0	0.6	0.0	0.0	0.0	13.6	6.7	0.2	0.0	0.0	0.0	0.2	0.4	0.0
Debits	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.1
2.1 Capital transfers	0.0	0.0	7.0	-0.1	0.0	0.0	0.0	0.0	6.7	0.2	0.0	0.0	0.0	-0.5	0.4	0.0
Credits	0.0	0.0	7.0	0.6	0.0	0.0	0.0	0.0	6.7	0.2	0.0	0.0	0.0	0.2	0.4	0.0
Debits	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0
2.2 Gross acq./ disp. of nonprod.nonfin. assets	0.0	13.6	0.0	-0.1	0.0	0.0	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	13.6	0.0	0.0	0.0	0.0	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debits	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3 Net lending (+)/ borrowing (-) from curr. and cap. accounts	206.0	257.0	59.8	-24.6	164.3	-13.1	59.0	46.7	197.7	-23.1	-76.6	-38.2	125.7	-47.0	-46.7	-56.6

Table: 8.3: FINANCIAL ACCOUNT

	2015	2016	2017	2018	2016				2017				2018			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1 Direct investment	66.6	-50.1	-141.9	-194.0	-54.6	-80.4	68.5	16.4	20.8	-48.6	-63.3	-50.7	-49.8	-73.7	-38.6	-32.0
Net acquisition of financial assets	18.5	-0.7	148.9	48.8	6.5	-18.7	10.6	0.9	37.2	19.9	9.6	82.1	-1.7	19.0	33.6	-2.1
Equity capital	10.1	0.5	11.5	6.0	0.4	0.0	0.1	0.0	11.2	0.1	0.2	0.0	5.2	-0.1	0.2	0.7
Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	-0.2	-1.7	133.5	40.7	6.0	-18.7	10.5	0.5	24.5	20.3	9.0	79.7	-7.0	19.0	32.5	-3.8
Real estate	8.5	0.5	3.9	2.1	0.1	0.0	0.0	0.4	1.6	-0.5	0.4	2.4	0.1	0.1	0.9	1.0
Net incurrence of financial liabilities	-48.1	49.3	290.8	242.8	61.1	61.7	-58.0	-15.5	16.5	68.5	73.0	132.8	48.1	92.7	72.2	29.9
Equity capital	45.6	60.3	127.7	37.2	3.4	2.7	36.1	18.1	27.7	3.2	21.1	75.6	14.5	-0.3	18.7	4.3
Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	-233.0	-83.8	61.9	124.3	37.3	35.9	-107.8	-49.2	-36.2	32.0	35.3	30.6	20.8	72.9	19.3	11.4
Real estate	139.2	72.8	101.3	81.3	20.4	23.1	13.7	15.6	24.9	33.3	16.5	26.6	12.8	20.1	34.3	14.2
2 Portfolio investment	-108.6	-68.4	167.3	-56.5	-16.5	-146.1	40.9	53.3	54.5	40.2	93.1	-20.6	88.9	10.6	-244.8	88.9
Net acquisition of financial assets	84.8	82.1	133.9	95.0	-16.5	28.2	25.9	44.5	30.1	28.1	40.8	34.9	77.8	-13.1	-17.3	47.7
Equity securities	15.6	5.2	5.9	34.2	-5.3	-1.7	11.8	0.4	-18.8	5.2	14.2	5.3	0.1	1.3	2.1	30.7
Debt securities	69.2	76.9	128.0	60.8	-11.2	29.9	14.1	44.1	48.9	22.9	26.6	29.6	77.6	-14.4	-19.4	17.0
Short-term	23.0	41.1	-2.1	11.1	-6.1	23.0	-2.2	26.4	-5.6	7.2	-6.0	2.3	42.8	-15.6	-32.8	16.6
Long-term	46.2	35.8	130.1	49.8	-5.1	6.9	16.3	17.7	54.5	15.7	32.6	27.2	34.8	1.1	13.4	0.4
Net incurrence of financial liabilities	193.3	150.5	-33.4	151.5	0.0	174.3	-15.0	-8.9	-24.4	-12.1	-52.3	55.4	-11.1	-23.7	227.5	-41.2
Equity securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	193.3	150.5	-33.4	151.5	0.0	174.3	-15.0	-8.9	-24.4	-12.1	-52.3	55.4	-11.1	-23.7	227.5	-41.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	193.3	150.5	-33.4	151.5	0.0	174.3	-15.0	-8.9	-24.4	-12.1	-52.3	55.4	-11.1	-23.7	227.5	-41.2
3 Financial derivatives	72.4	97.9	42.1	11.0	26.0	25.9	24.1	21.9	15.0	10.0	9.9	7.3	3.1	0.0	0.0	7.9
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank																
Deposit-taking corporations																
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	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of financial liabilities	-72.4	-97.9	-42.1	-11.0	-26.0	-25.9	-24.1	-21.9	-15.0	-10.0	-9.9	-7.3	-3.1	0.0	0.0	-7.9
Central Bank																
Deposit-taking corporations																
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	0.0	0.0	0.0	0.0
Other sectors	-72.4	-97.9	-42.1	-10.9	-26.0	-25.9	-24.1	-21.9	-15.0	-10.0	-9.9	-7.3	-3.1	0.0	0.0	-7.9
4 Other investment	-84.8	69.9	13.7	82.5	130.5	0.9	-45.2	-16.2	110.9	-66.0	-28.0	-3.2	-14.3	38.6	218.5	-160.3
Net acquisition of financial assets	-111.2	35.8	-128.6	-1.6	103.9	-56.4	-40.2	28.5	36.5	-112.9	-4.0	-48.0	-30.1	6.7	191.8	-170.0
Currency and deposits	29.0	58.6	-125.2	12.6	119.5	-52.4	-34.6	26.1	48.7	-110.0	-13.9	-50.0	-12.9	22.7	175.5	-172.7
Loans	2.6	-38.2	-10.4	-36.3	-6.3	-9.4	-11.5	-10.9	1.3	-6.0	-4.4	-1.4	-15.6	-17.7	-0.2	-2.7
Trade credits and advances	-29.9	3.2	5.8	-1.5	-8.5	0.1	0.9	10.7	0.5	-2.6	7.1	0.7	-1.2	3.1	1.1	-4.6
Other assets	-112.8	12.2	1.3	23.6	-0.7	5.3	5.0	2.7	-14.1	5.7	7.1	2.6	-0.4	-1.4	15.4	10.0
Net incurrence of financial liabilities	-26.4	-34.1	-142.2	-84.1	-26.6	-57.3	5.1	44.7	-74.5	-46.9	24.0	-44.8	-15.8	-32.0	-26.7	-9.7
Currency and deposits	-60.9	-46.4	-56.0	-25.8	-7.8	-57.7	-5.8	24.9	-47.6	-9.4	55.3	-54.3	-7.9	-15.7	-19.5	17.3
Loans	72.2	38.3	-40.0	8.7	-4.0	14.6	12.4	15.4	-12.0	-19.1	-28.0	19.0	6.8	-1.0	9.4	-6.5
Trade credits and advances	0.8	-2.9	-0.3	0.0	-1.5	-1.4	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	-38.5	-23.1	-45.9	-66.9	-13.3	-12.7	-1.5	4.4	-14.8	-18.2	-3.2	-9.6	-14.7	-15.3	-16.5	-20.4
5 Reserve assets	261.7	175.4	-51.6	128.3	71.8	172.8	-28.8	-40.4	-22.5	30.7	-85.5	25.7	87.6	-34.2	23.1	51.8
Monetary gold																
Other reserve assets	261.7	175.4	-51.6	128.3	71.8	172.8	-28.8	-40.4	-22.5	30.7	-85.5	25.7	87.6	-34.2	23.1	51.8
Currency and deposits	229.3	-165.6	23.4	18.3	-149.4	131.0	-3.5	-143.7	-28.0	25.2	-55.3	81.5	64.0	-38.7	-54.5	47.5
Securities	34.1	339.5	-75.0	107.7	220.7	41.4	-25.3	102.8	5.2	5.4	-30.2	-55.4	22.6	4.3	77.7	3.0
Equity securities																
Debt securities	34.1	339.5	-75.0	107.7	220.7	41.4	-25.3	102.8	5.2	5.4	-30.2	-55.4	22.6	4.3	77.7	3.0
Short-term																
Long-term	34.1	339.5	-75.0	107.7	220.7	41.4	-25.3	102.8	5.2	5.4	-30.2	-55.4	22.6	4.3	77.7	3.0
Other claims	-1.8	1.4	0.1	2.3	0.5	0.4	0.0	0.5	0.3	0.1	0.1	-0.4	0.9	0.2	-0.1	1.2
6 Net lending (+)/ borrowing (-) from financial account	207.4	224.8	29.6	-28.8	157.2	-26.9	59.5	35.1	178.7	-33.7	-73.8	-41.6	115.5	-58.6	-41.9	-43.8

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 8.1 Balance of payments summary

Current and capital and financial accounts

The balance of payments records transactions between residents and nonresidents on goods, services, and income, as well as changes in Aruba's financial 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.

Net errors and omissions

Imbalances resulting from imperfections in source data and compilation are included in net errors and omissions. Net errors and omissions are derived from net lending/net borrowing from the financial account minus net lending/net borrowing from the current and capital accounts.

Table 8.2 Current account and capital accounts

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.

Primary 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.

Secondary Income

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.

Capital account

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

Table 8.3 Financial account

Financial account

Financial account covers direct investment, portfolio investment, financial derivatives, other investment, and reserve assets.

It should be noted that banking transactions of the commercial banks and official reserves of the CBA are no longer shown as separate items 'below' the line, but are now included in the respective assets and liabilities of the financial account 'above' the line.