

Quarterly Tables

Q1 2022

July 26, 2022



CENTRALE BANK VAN ARUBA

Cover design:

Our golden tree, our Kibrahacha. Resilient, firmly rooted, and gives a beautiful bloom.

It offers us shade and protection if needed. When it breaks out, it displays an overwhelming yellow, illustrating a brighter and bolder future.

The full text of this report is available on the CBA website.

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Quarterly Tables Q1 2022

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TABLE 1.1: GROSS DOMESTIC PRODUCT

	2013	2014	2015	2016	2017	2018	2019 p	2020 p	2021p
1. GDP at market prices (= A + B + C - D)	4,883	4,996	5,304	5,341	5,535	5,732	6,030	4,672	5,596
A. Final consumption	4,149	4,157	4,168	4,167	4,326	4,543	4,686	4,213	4,449
1. Household	2,870	2,917	2,935	2,913	3,052	3,192	3,361	2,956	3,240
2. Government	1,279	1,240	1,233	1,254	1,274	1,350	1,325	1,257	1,209
B. Gross capital formation	1,163	1,155	1,142	1,099	1,138	1,237	1,282	1,080	1,110
1. Private 1)	1,100	1,105	1,107	1,031	1,090	1,183	1,247	1,045	1,094
2. Public	64	50	35	68	47	54	35	35	16
C. Exports of goods and services	3,738	3,910	3,864	3,836	4,016	4,230	4,404	2,413	3,856
D. Imports of goods and services	4,167	4,227	3,871	3,761	3,944	4,278	4,341	3,033	3,819
2. GDP deflator (2013 = 100)	100.0	102.1	101.9	101.5	102.5	100.0	104.5	99.1	101.5
3. Real gross domestic product	4,883	4,882	5,055	5,162	5,445	5,731	5,768	4,696	5,502
4. GDP growth (in percent)									
A. Nominal	4.3	2.3	6.2	0.7	3.6	3.5	5.2	-22.5	19.8
B. Real	6.4	0.0	3.6	2.1	5.5	1.3	0.6	-18.6	17.2
5. Mid-year population	105,675	106,807	107,906	108,727	108,735	108,908	109,202	108,586	107,695
6. GDP per capita									
A. In Afl.	46,206	46,772	49,150	49,120	50,908	52,631	55,223	43,026	51,958
B. In US\$	25,814	26,130	27,458	27,442	28,440	29,403	30,851	24,037	29,027
C. Percentage change	2.5	1.2	5.1	-0.1	3.6	3.4	4.9	-22.1	20.8

p: provisional data

1) Includes "Changes in inventories."

Sources: CBS; CBA.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business perception index

	Improvement				No change				Worsening				Current	Short-term	Business perception index		
	2021		2022		2021		2022		2021		2022						
	II	III	IV	I	II	III	IV	I	II	III	IV	I					
A. Current economic conditions	56.9	56.8	52.7	52.3	25.9	30.1	33.6	38.2	17.2	13.1	13.6	9.5					
1. The economic conditions in Aruba	70.0	72.9	61.8	69.1	16.3	22.0	27.3	27.3	13.8	5.1	10.9	3.6	2018	101.2	100.3	100.8	
2. The activities of your business	65.0	62.7	60.0	60.0	27.5	33.9	32.7	36.4	7.5	3.4	7.3	3.6	2019	99.4	100.2	99.8	
3. The investments of your business	33.8	30.5	29.1	29.1	48.8	54.2	58.2	63.6	17.5	15.3	12.7	7.3	2020	92.3	104.5	96.8	
4. The number of employees that work for your company	58.8	61.0	60.0	50.9	11.3	10.2	16.4	25.5	30.0	28.8	23.6	23.6	2021	106.1	106.7	106.4	
5. Terms and conditions for obtaining finance	3.8	5.1	5.5	12.7	62.5	66.1	72.7	76.4	33.8	28.8	21.8	10.9					
B. Expected short-term economic conditions 1)	48.0	40.7	40.0	48.2	45.8	53.6	53.6	49.5	6.3	5.8	6.4	2.3	2020	I	93.9	90.8	92.2
1. The economic conditions in Aruba	85.0	67.8	50.9	60.0	12.5	27.1	43.6	34.5	2.5	5.1	5.5	5.5		II	92.5	96.4	94.0
2. The activities of your business	65.0	62.7	47.3	54.5	33.8	35.6	47.3	43.6	1.3	1.7	5.5	1.8		III	92.3	94.9	93.3
3. The investments of your business	46.3	35.6	45.5	47.3	47.5	59.3	49.1	52.7	6.3	5.1	5.5	0.0		IV	93.4	101.1	95.9
4. The number of employees that work for your company	36.3	27.1	16.4	30.9	55.0	64.4	74.5	67.3	8.8	8.5	9.1	1.8	2021	I	93.7	102.7	97.3
														II	105.4	107.7	106.5
														III	106.2	107.5	106.8
														IV	105.9	107.3	106.5
													2022	I	106.9	109.1	107.9

1) During the next 6 months.

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

	Employment				Operational results				Sales				Average wage costs							
	2021		2022		2021		2022		2021		2022		2021		2022					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
1. no change	45.0	50.8	43.6	32.7	8.8	13.6	12.7	20.0	2.5	0.0	3.6	5.5	16.3	13.6	14.5	23.6	41.3	49.2	40.0	23.6
2. increase of less than 5.1 percent	21.3	16.9	18.2	34.5	20.0	15.3	18.2	21.8	3.8	3.4	1.8	1.8	17.5	20.3	14.5	18.2	21.3	22.0	27.3	47.3
3. increase between 5.1 and 10.1 percent	3.8	8.5	7.3	7.3	6.3	10.2	10.9	3.6	5.0	0.0	1.8	0.0	11.3	13.6	20.0	12.7	6.3	16.9	18.2	16.4
4. increase of more than 10.1 percent	0.0	3.4	1.8	5.5	22.5	22.0	25.5	23.6	1.3	6.8	1.8	0.0	23.8	27.1	23.6	27.3	10.0	3.4	7.3	9.1
5. decrease of less than 5 percent	12.5	11.9	14.5	9.1	5.0	5.1	3.6	7.3	7.5	6.8	1.8	0.0	6.3	11.9	3.6	7.3	11.3	3.4	3.6	1.8
6. decrease between 5.1 and 10.1 percent	5.0	1.7	9.1	7.3	1.3	3.4	3.6	7.3	0.0	3.4	1.8	5.5	6.3	5.1	9.1	5.5	2.5	1.7	0.0	0.0
7. decrease of more than 10.1 percent	12.5	6.8	5.5	3.6	11.3	8.5	7.3	1.8	5.0	1.7	5.5	1.8	18.8	8.5	14.5	5.5	7.5	3.4	3.6	1.8
Total	100.0	100.0	100.0	100.0	75.0	78.0	81.8	85.5	25.0	22.0	18.2	14.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1) In percentages of all respondents.

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

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
1. Index current economic condition	101.2	99.4	92.3	106.1	93.9	92.5	92.3	93.4	93.7	105.4	106.2	105.9	106.9
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	90.0	95.7	104.3	102.7	90.0	98.0	92.5	96.7	105.0	110.0	106.7	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	100.0	110.0	91.8	106.7	90.0	90.0	93.5	94.0	91.4	105.7	110.0	104.3	110.0
c. Construction	93.3	96.7	92.5	106.4	93.8	95.0	92.1	92.6	95.7	108.0	105.0	93.3	105.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	106.0	95.0	91.2	106.3	92.6	92.0	91.6	92.2	94.2	104.1	105.6	107.4	107.7
e. Hotels and restaurants	103.3	95.0	91.7	106.5	92.5	91.4	92.4	93.9	92.7	108.2	105.4	106.7	108.0
f. Transport, storage and communication	110.0	90.0	91.1	108.8	93.6	93.3	92.5	93.7	92.4	104.3	106.7	108.0	90.0
g. Financial intermediation	94.0	102.0	99.1	108.2	94.1	93.5	93.8	93.8	94.6	103.1	105.2	106.3	107.0
h. Real estate and other business activities	100.0	100.0	90.9	108.8	94.3	94.5	90.0	94.0	93.5	102.9	106.0	110.0	110.0
i. Health, other community and personal service activities	105.7	106.0	92.5	106.2	92.2	91.9	91.1	91.7	93.8	104.1	107.8	104.8	105.5
2. Index short-term future economic condition	100.3	100.2	104.5	106.7	90.8	96.4	94.9	101.1	102.7	107.7	107.5	107.3	109.1
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	96.7	90.0	110.0	92.2	90.0	90.0	90.0	110.0	110.0	110.0	105.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	90.0	106.0	110.0	102.7	90.0	98.6	94.3	95.0	102.0	107.1	108.0	103.3	110.0
c. Construction	90.0	98.6	108.0	105.6	90.6	93.1	102.0	110.0	96.7	105.0	105.0	95.0	107.1
d. Wholesale and retail trade, repair of motor vehicles and household goods	102.0	90.0	103.6	105.2	90.0	95.5	91.4	102.6	99.1	104.8	108.0	108.9	109.2
e. Hotels and restaurants	90.0	90.0	110.0	110.0	90.6	97.2	94.3	101.4	108.3	110.0	109.3	110.0	109.0
f. Transport, storage and communication	110.0	90.0	100.0	110.0	90.0	93.8	99.1	102.9	103.3	102.5	103.3	110.0	100.0
g. Financial intermediation	96.7	105.6	110.0	107.8	92.1	95.5	95.9	99.7	98.8	109.3	105.7	108.9	110.0
h. Real estate and other business activities	110.0	105.6	106.5	106.7	90.3	96.7	90.0	95.7	105.0	110.0	110.0	110.0	110.0
i. Health, other community and personal service activities	105.7	106.0	92.5	106.2	90.0	98.6	91.9	103.3	98.6	106.5	106.0	105.0	108.8
3. Business Perception Index	100.8	99.8	96.8	106.4	92.2	94.0	93.3	95.9	97.3	106.5	106.8	106.5	107.9
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	93.3	95.0	106.4	98.0	90.0	95.0	92.2	100.8	107.1	110.0	106.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	90.0	108.0	98.9	104.8	90.0	93.3	93.9	94.3	95.8	106.4	108.9	103.8	110.0
c. Construction	92.2	97.4	98.5	106.0	92.1	94.9	96.5	96.2	96.0	106.4	105.0	94.0	106.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	104.0	92.5	96.1	105.8	91.2	93.3	91.5	95.8	96.0	104.4	106.7	108.0	108.3
e. Hotels and restaurants	100.0	92.9	99.2	107.9	91.4	93.6	93.1	96.4	100.1	109.1	107.2	107.9	108.4
f. Transport, storage and communication	110.0	90.0	93.7	109.4	91.7	93.5	94.6	96.8	97.5	103.3	105.6	108.9	90.0
g. Financial intermediation	96.2	105.3	101.8	107.1	93.1	94.3	94.6	96.0	95.9	106.1	105.4	107.4	108.2
h. Real estate and other business activities	105.0	102.6	97.5	107.9	92.0	95.4	90.0	94.5	97.2	106.2	107.8	110.0	110.0
i. Health, other community and personal service activities	105.8	103.0	96.7	105.8	90.9	94.5	92.4	95.6	95.8	105.3	106.9	104.9	107.2

TABLE 1.3A: CONSUMER CONFIDENCE RESULTS

Consumer Confidence Index

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
Consumer Confidence Index	91.4	92.0	91.8	93.0	93.6	96.7	94.9	94.1	93.5
A. Present Situation Index	91.1	90.6	90.6	91.7	92.1	96.7	95.0	93.4	93.2
B. Future Expectation Index 1)	91.9	93.3	92.8	94.2	96.0	101.3	97.1	96.1	94.3
C. Consumption and Borrowing habits Index	91.0	92.0	92.1	93.4	93.6	94.4	94.1	93.9	93.9
1. Automobile									
Suitable	0.7	2.9	2.8	7.8	5.7	10.2	9.3	8.7	8.9
Unsure	8.4	16.1	17.7	19.8	22.2	22.5	24.1	25.2	22.3
Unsuitable	90.8	81.0	79.5	72.4	72.1	67.3	66.7	66.1	68.8
2. Major appliances									
Suitable	8.9	15.7	14.5	24.8	21.0	22.8	21.6	21.8	21.9
Unsure	24.6	31.4	35.2	32.6	36.3	33.8	35.2	33.4	29.1
Unsuitable	66.5	52.9	50.3	42.5	42.6	43.4	43.2	44.8	49.0
3. Going on vacation									
Suitable	1.2	8.0	8.5	11.2	14.7	19.6	21.9	17.1	19.8
Unsure	6.7	14.6	21.2	19.4	23.1	30.8	22.2	31.6	30.4
Unsuitable	92.1	77.4	70.3	69.5	62.2	49.6	55.9	51.4	49.8
4. Taking out a loan									
Suitable	5.5	4.4	4.6	8.4	10.2	10.7	10.2	9.8	5.7
Unsure	17.1	18.0	20.0	19.6	22.5	27.1	25.3	23.6	27.9
Unsuitable	77.4	77.7	75.4	72.0	67.3	62.2	64.5	66.6	66.4
5. Taking out a mortgage									
Suitable	3.7	6.6	7.1	10.3	12.9	12.9	11.4	10.9	13.4
Unsure	15.6	19.0	23.9	23.4	25.8	30.6	27.8	29.2	24.3
Unsuitable	80.6	74.5	69.0	66.3	61.3	56.6	60.8	59.9	62.3
D. Price Expectation Index	93.4	92.0	91.1	91.0	90.4	90.2	90.1	90.2	90.0

In percentages of all respondents.

1) During the next 6 months.

TABLE 1.3B: CONSUMER CONFIDENCE RESULTS (PURCHASING HABITS)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
E. Purchasing power and savings									
1. Purchase as much as 6 months ago									
Yes	18.3	17	17.1	19.2	15.9	15	8.3	10.7	6.1
No	71.2	77.5	78.3	76.4	80.5	80.4	88.9	86.2	92.3
Don't know	10.5	5.5	4.6	4.4	3.6	4.6	2.8	3.1	1.6
2. Income increase so that you can purchase as much as 6 months ago									
Yes	8.3	4.1	3.6	6.9	6.6	9.7	5.6	9.3	4.9
No	91.7	95.9	96.4	93.1	93.4	90.3	94.4	90.7	95.1
3. Save more compared to 6 months ago									
More	11.5	16.6	11.7	6.7	9.0	9.1	5.6	6.0	4.9
Less	36.8	33.2	41.1	43.2	40.8	34.0	40.7	37.6	41.3
Same	29.8	22.9	20.8	25.9	23.7	26.3	22.2	24.0	17.8
I don't save	19.3	26.2	24.6	23.8	25.2	28.4	29.6	31.2	33.2
No savings account	2.5	1.1	1.8	0.4	1.2	2.1	1.9	1.3	2.8
F. Purchasing behaviour in the past 6 months									
1. Online purchase of product and or service									
Never	25.1	30.8	28.5	27.6	30.9	37.3	30.9	30.1	36.0
Sometimes	44.8	39.9	42.0	41.7	42.9	38.6	43.5	44.3	43.7
Monthly	19.9	17.4	18.5	20.8	18.6	14.5	17.3	16.9	13.8
Weekly	8.8	10.3	9.7	9.3	6.6	7.8	7.7	6.9	5.3
Daily	1.3	1.6	1.3	0.6	0.9	1.9	0.6	1.8	1.2
2. Payment in U.S. Dollars for personal consumption									
Never	44.0	69.6	71.1	63.8	68.2	70.8	64.2	63.0	69.2
Sometimes	43.8	21.7	22.8	27.6	27.6	25.5	31.8	30.1	26.7
Monthly	5.7	4.7	2.8	4.2	1.8	1.3	1.5	2.7	2.0
Weekly	4.1	2.8	2.8	3.4	2.1	2.1	1.9	2.2	0.8
Daily	2.3	1.2	0.6	1.1	0.3	0.3	0.6	2.0	1.2
3. Use of different bank channels for personal banking									
3.1 Branch									
Never	39.6	47.8	51.7	53.3	54.7	46.1	44.4	51.4	45.7
Sometimes	45.3	41.1	37.1	35.6	32.7	40.5	41.4	39.2	44.1
Monthly	11.4	8.3	7.8	6.9	8.7	9.9	9.6	5.6	8.1
Weekly	1.6	1.2	2.4	1.9	3.3	2.7	3.4	1.5	2.0
Daily	2.1	1.6	0.9	2.3	0.6	0.8	1.2	2.4	0.0
3.2 ATM/Debit card									
Never	3.6	5.9	4.3	4.8	4.8	4.8	4.6	5.1	4.9
Sometimes	28.8	35.2	35.6	35.6	36.9	30.8	37.0	30.3	32.4
Monthly	17.4	17.0	16.0	20.8	11.7	21.2	18.5	20.0	19.8
Weekly	38.9	32.0	34.5	29.5	37.2	33.0	31.2	30.9	29.1
Daily	11.4	9.9	9.5	9.3	9.3	10.2	8.6	13.8	13.8
3.3 Internet/Online									
Never	9.6	11.9	13.8	11.6	11.4	14.5	12.7	14.5	16.2
Sometimes	21.8	24.1	19.2	16.0	15.9	19.3	16.7	18.3	20.2
Monthly	23.3	21.3	21.5	22.3	18.3	20.4	24.1	18.7	21.1
Weekly	25.4	23.3	26.1	28.6	27.9	22.0	24.4	21.1	19.4
Daily	19.9	19.4	19.4	21.5	26.4	23.9	22.2	27.4	23.1
3.4 Mobile app									
Never	26.4	23.7	28.2	26.1	20.1	20.9	20.4	18.2	24.7
Sometimes	18.4	22.5	18.1	15.2	15.0	14.7	13.3	14.2	13.8
Monthly	10.1	6.7	9.3	10.9	9.3	11.0	12.0	9.6	11.3
Weekly	13.0	17.8	18.3	19.8	18.3	15.3	18.5	17.2	15.8
Daily	32.1	29.2	26.1	28.0	37.2	38.1	35.8	40.8	34.4

In percentages of all respondents.

TABLE 1.4: 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 1.5: 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 Nether-lands	Other				Number of passengers	Ship calls	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2018	8,069,965	1,082,003	792,995	742,107	164,070	50,582	89,745	40,231	35,193	0.48	7.5	85.1	815,161	334	
2019	8,247,848	1,118,944	890,584	838,369	106,679	14,958	93,304	42,946	28,377	0.57	7.4	84.5	832,001	324	
2020	2,895,628	368,322	315,035	295,403	16,817	1,218	28,201	15,974	8,269	0.65	7.9		255,384	98	
2021	6,008,580	806,551	690,549	677,670	39,869	1,190	53,699	37,532	22,434	0.71	7.4		135,953	97	
2020	I	1,723,741	228,752	193,157	175,186	14,615	1,144	16,605	9,012	4,375	0.60	7.5		255,384	98
	II	0	0	0	0	0	0	0	0	0	0.00	0.0		0	0
	III	376,842	45,038	39,081	38,838	117	36	4,312	2,597	1,528	0.75	8.4		0	0
	IV	795,045	94,532	82,797	81,379	2,085	38	7,284	4,365	2,366	0.74	8.4		0	0
2021	I	941,881	112,334	98,175	97,379	4,948	85	6,362	3,821	2,849	0.75	8.4		0	0
	II	1,482,521	214,049	192,580	192,238	6,234	78	9,377	6,574	5,858	0.81	6.9		1,589	4
	III	1,726,634	240,701	204,177	202,662	12,211	504	18,081	13,366	6,232	0.71	7.2		27,891	19
	IV	1,857,544	239,467	195,617	185,391	16,476	523	19,879	13,771	7,495	0.61	7.8		106,473	74
2022	I	1,828,141	233,666	196,317	187,117	14,166	275	18,409	12,703	4,774	0.65	7.8		155,236	121

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 1.6: GROWTH IN STAY-OVER TOURISM

Period	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Quarterly percentage changes 1)</i>										
2020	I	-23.4	-22.2	-18.7	-19.6	-48.6	-81.6	-23.8	-21.5	-30.7
	II	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	III	-81.0	-83.5	-81.5	-80.9	-99.6	-98.9	-84.1	-74.0	-76.9
	IV	-61.3	-65.0	-61.6	-59.3	-90.9	-98.8	-68.6	-61.1	-72.1
2021	I	-45.4	-50.9	-49.2	-44.4	-66.1	-92.6	-61.7	-57.6	-34.9
	II*	-24.2	-24.0	-14.9	-11.6	-77.0	-96.6	-55.8	-35.9	-16.0
	III*	-13.0	-11.9	-3.4	-0.2	-56.6	-85.0	-33.3	33.6	-5.7
	IV*	-9.7	-11.3	-9.2	-7.2	-28.5	-82.9	-14.3	22.8	-11.6
2022	I	94.1	108.0	100.0	92.2	186.3	223.5	189.4	232.5	67.6
<i>Cumulative percentage changes 2)</i>										
2020	I	-23.4	-22.2	-18.7	-19.6	-48.6	-81.6	-23.8	-21.5	-30.7
	II	-59.0	-60.3	-58.4	-59.8	-73.7	-86.6	-61.4	-58.5	-67.1
	III	-66.1	-67.7	-65.6	-66.5	-82.4	-90.1	-70.2	-63.4	-70.3
	IV	-64.9	-67.1	-64.6	-64.8	-84.2	-91.9	-69.8	-62.8	-70.9
2021	I	-45.4	-50.9	-49.2	-44.4	-66.1	-92.6	-61.7	-57.6	-34.9
	II*	-42.4	-43.3	-37.3	-33.5	-79.8	-98.1	-63.4	-52.2	-34.5
	III*	-33.0	-33.2	-26.7	-22.9	-72.0	-94.4	-51.8	-25.1	-24.9
	IV*	-27.1	-27.9	-22.5	-19.2	-62.6	-92.0	-42.4	-12.6	-20.9
2022	I	94.1	108.0	100.0	92.2	186.3	223.5	189.4	232.5	67.6

* As compared to the corresponding quarter for the year 2019

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 1.7: CONSUMER PRICE INDICES
(June 2019 = 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
Weights	10,000	1,088	78	277	2,522	929	223	1,257	850	1,013	98	442	1,223
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	96.7	92.9	84.3	98.0	97.0	99.6	98.2	95.5	97.8	99.2	97.9	95.5	96.0
2019	100.1	99.2	99.8	98.2	100.4	99.8	100.0	100.8	99.6	100.5	100.0	103.9	99.3
2020	97.1	96.7	99.9	93.4	98.0	96.7	97.8	90.9	99.8	97.2	100.2	102.4	98.4
2021	100.6	100.9	102.0	94.3	98.4	102.7	95.1	105.2	99.2	100.5	104.8	104.4	100.2
2020 I	98.7	98.5	100.6	101.0	97.2	99.0	100.3	96.9	99.2	100.5	100.2	102.7	99.0
II	97.1	97.7	100.6	97.3	97.7	92.8	98.8	89.0	99.8	101.0	100.2	103.2	99.0
III	97.1	97.4	100.6	94.0	98.5	94.0	99.2	92.4	99.5	95.9	100.2	101.8	98.9
IV	97.1	96.7	99.9	93.4	98.0	96.7	97.8	90.9	99.8	97.2	100.2	102.4	98.4
2021 I	97.6	96.1	100.4	86.9	97.7	98.6	96.2	98.0	99.8	96.0	100.2	101.5	98.3
II	98.1	96.6	100.5	88.1	98.1	96.0	95.6	103.0	98.5	96.9	100.2	102.1	97.6
III	99.2	98.6	100.3	90.9	98.6	99.3	97.5	102.7	100.1	96.3	104.8	103.5	99.4
IV	100.6	100.9	102.0	94.3	98.4	102.7	95.1	105.2	99.2	100.5	104.8	104.4	100.2
2022 I	101.5	103.0	103.9	100.4	98.7	99.5	95.4	112.2	97.7	98.6	104.8	107.0	100.3

Source: CBS.

TABLE 1.8A: PERCENTAGE PRICE CHANGES
(June 2019 = 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
2018	96.7	0.7	0.9	4.5	3.6
2019	100.1	0.6	0.7	3.6	3.9
2020	97.1	0.1	-0.1	-3.1	-1.3
2021	100.6	0.7	1.4	3.6	0.7
2020 I	98.7	-0.2	-1.5	0.7	3.6
II	97.1	-0.5	-1.6	-2.9	2.0
III	97.1	-0.3	0.0	-2.3	0.4
IV	97.1	0.1	-0.1	-3.1	-1.3
2021 I	97.6	0.6	0.5	-1.1	-2.3
II	98.1	0.7	0.5	1.0	-1.8
III	99.2	0.4	1.2	2.2	-0.7
IV	100.6	0.7	1.4	3.6	0.7
2022 I	101.5	1.0	0.9	4.0	2.1

TABLE 1.8B: PERCENTAGE PRICE CHANGES

(Percentage change)

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
<i>(Period average)</i>													
Total index	3.6	3.9	-1.3	0.7	2.1	-1.8	-2.7	-2.9	-1.9	0.1	1.8	3.0	3.6
Food and non-alcoholic beverages	7.1	10.5	-0.5	-0.2	3.3	-0.5	-2.4	-2.2	-2.7	-1.7	0.4	3.2	6.1
Alcoholic beverages and tobacco	5.8	18.6	3.2	0.1	10.0	2.8	0.4	0.3	-0.4	0.0	-0.2	0.9	3.2
Clothing and footwear	1.6	4.3	-4.1	-6.8	-1.1	-2.1	-6.2	-6.8	-9.4	-12.6	-4.1	-0.7	11.0
Housing	0.6	3.0	-1.6	0.7	-0.2	-1.4	-2.4	-2.2	0.1	0.5	1.3	0.8	0.9
Household operation	2.8	-1.1	-3.0	-1.1	-0.3	-4.1	-2.9	-4.4	-4.8	-2.1	0.2	2.6	2.6
Health	8.3	4.9	-0.5	-3.6	1.7	-0.4	-0.9	-2.4	-4.0	-3.8	-3.6	-2.8	-1.1
Transport	8.9	3.1	-5.8	9.5	3.9	-10.5	-8.1	-7.9	-2.6	14.2	13.0	14.6	13.0
Communications	4.7	8.2	0.1	-0.1	0.6	-0.6	0.0	0.3	0.5	-0.1	-0.3	-0.4	-1.2
Recreation and culture	3.3	0.7	1.0	-1.9	7.9	2.5	-2.5	-3.3	-4.3	-5.6	-0.6	3.3	2.0
Education	3.5	2.3	0.6	1.9	1.5	0.6	0.2	0.2	0.0	0.0	3.1	4.6	4.6
Restaurants and hotels	4.5	6.5	2.9	0.3	5.8	4.7	1.2	0.2	-0.5	-1.5	1.7	1.6	4.4
Miscellaneous goods and services	1.6	3.4	-0.1	-0.1	1.9	-0.3	-0.9	-1.0	-0.7	-1.1	0.0	1.4	2.0
<i>Total index (excl. energy-related components)</i>	2.8	3.6	0.0	-0.3	2.8	-1.0	-1.8	-2.0	-1.9	0.0	1.7	2.9	3.5
<i>Total index (excl. energy & food-related components)</i>	2.1	2.7	0.1	-0.2	2.5	-0.9	-1.5	-1.8	-1.6	0.2	1.7	2.6	2.9
<i>(12-month average)</i>													
Aruba	3.6	3.9	-1.3	0.7	3.6	2.0	0.4	-1.3	-2.3	-1.8	-0.7	0.7	2.1
Aruba (excl. energy-related components)	2.8	3.6	0.0	-0.3	3.5	2.4	1.2	0.0	-1.1	-1.5	-1.0	-0.3	0.8
Aruba (excl. energy & food-related components)	2.1	2.7	0.1	-0.2	2.7	2.0	1.1	0.1	-0.9	-1.2	-0.9	-0.2	0.6
United States	2.4	1.8	1.2	4.7	1.9	1.6	1.4	1.2	1.2	2.3	3.3	4.7	6.2
Curacao	2.7	2.8	2.3	3.8	2.9	2.6	2.4	2.3	2.4	2.9	3.3	3.8	3.8
The Netherlands	1.7	2.6	1.3	2.7	2.4	2.1	1.7	1.3	1.3	1.5	1.7	2.7	4.1
Real exchange rate index (1995=100) 1)	101.2	103.3	100.7	96.9	103.3	102.7	101.7	100.7	99.7	98.6	97.7	96.9	94.5

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 1.9: CONSTRUCTION ACTIVITIES

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
1. Number of construction permits granted	796	969	663	815	171	134	166	192	172	222	208	213	155
a. Houses 1)	443	551	309	419	85	63	78	83	88	118	107	106	80
b. Apartments	56	71	61	77	16	9	20	16	24	16	19	18	10
c. Office buildings	6	17	6	4	2	0	1	3	4	0	0	0	2
d. Stores and shopping malls 2)	17	14	10	10	1	3	2	4	4	3	2	1	7
e. Others	274	316	277	305	67	59	65	86	52	85	80	88	56
2. Total value of construction permits (x Afl. million)	463.3	857.0	679.8	777.3	129.1	193.1	251.4	106.1	212.6	390.1	114.1	60.5	44.7
a. Houses 1)	139.6	151.6	103.5	120.9	25.9	21.2	29.9	26.5	24.9	36.1	28.7	31.4	20.6
b. Apartments	55.1	51.8	52.3	93.4	9.1	16.6	14.6	12.1	53.3	19.9	11.9	8.3	8.4
c. Office buildings	2.8	35.6	14.1	4.2	7.7	0.0	0.7	5.7	4.2	0.0	0.0	0.0	1.8
d. Stores and shopping malls 2)	69.5	30.0	19.8	12.1	2.8	4.1	2.5	10.4	6.2	2.9	2.7	0.2	3.8
e. Others	196.3	588.0	490.2	546.8	83.8	151.2	203.8	51.4	124.1	331.3	70.8	20.6	10.1
3. Total cement imported (x 1,000 Kg)	63,099	49,556	38,877	45,707	9,477	6,828	13,956	8,616	11,709	8,327	13,878	11,792	12,047
4. Number of electrical installations approved	1,823	2,047	1,598	2,256	240	233	471	654	354	559	554	789	491
a. Houses 1)	439	524	432	400	68	54	113	197	91	99	90	120	75
b. Apartments	496	460	386	507	45	63	129	149	90	109	120	188	109
c. Enterprises	93	73	70	117	10	12	17	31	23	27	20	47	13
d. Others	795	990	710	1,232	117	104	212	277	150	324	324	434	294

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 1.10: UTILITIES

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
1. Water													
a. Quantity (x 1,000 m3) 1)	12,124	12,582	11,055	11,742	2,969	2,681	2,771	2,634	2,695	3,029	3,112	2,907	2,967
b. Value (in Afl. mln.)	107.1	111.7	95.7	101.7	25.8	23.4	24.0	22.5	23.1	26.5	27.2	25.0	25.8
c. Connected premises	47,633	48,618	48,599	49,357	48,710	48,700	48,524	48,599	48,662	48,895	49,142	49,357	49,572
2. Electricity													
a. Quantity (x 1,000 KWH)	775,884	808,675	742,761	782,534	190,123	164,154	199,660	188,823	169,670	193,311	213,154	206,399	180,169
b. Value (in Afl. mln)	376.3	390.8	327.5	349.3	84.3	71.8	87.6	83.8	76.3	86.3	94.7	92.0	81.4
c. Connections	50,089	51,104	51,532	52,264	51,196	51,469	51,292	51,532	51,810	51,897	52,286	52,264	52,645
d. Number of users	46,270	47,305	47,951	48,795	47,318	47,411	47,626	47,951	47,959	48,200	48,515	48,795	48,891
3. Gas													
a. Quantity (x 1,000 pounds)	24,905	23,748	18,980	20,661	5,758	3,761	4,409	5,052	4,812	5,125	5,187	5,537	5,103
b. Value (in Afl. mln)	31.3	25.9	17.2	21.2	5.7	3.0	4.0	4.6	4.7	5.2	5.5	5.8	5.9
c. Households	7,235	7,166	7,826	7,355	1,969	2,041	1,794	2,022	1,828	1,855	1,730	1,942	1,722
d. Commercial users	17,670	16,583	11,154	13,306	3,789	1,720	2,615	3,030	2,984	3,270	3,457	3,595	3,381
4. Utilities index 2)													
	145.8	150.8	136.4	144.1	142.0	122.4	144.5	137.7	126.7	143.5	155.8	150.7	135.5

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 1.11: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	75.1	84.0	73.5	116.7	14.5	13.5	21.9	23.6	13.1	31.8	35.5	36.3	28.5
a. United States	36.1	43.4	35.2	29.5	8.7	4.4	12.0	10.0	6.2	10.0	7.3	6.0	6.3
b. Colombia	0.6	2.2	0.6	1.0	0.1	0.0	0.1	0.5	0.2	0.6	0.1	0.1	0.1
c. The Netherlands	15.1	11.3	9.6	8.5	3.1	2.0	3.0	1.4	1.0	3.4	2.6	1.5	2.9
d. The Netherlands Antilles	6.9	7.3	6.4	8.7	1.4	1.4	1.9	1.7	1.2	3.6	2.3	1.7	1.9
e. Venezuela	0.9	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
f. Other countries	15.4	19.6	21.6	68.9	1.1	5.7	5.0	9.9	4.4	14.2	23.2	27.1	17.3
2. Import of goods (c.i.f.)	2,201.7	2,276.8	1,624.5	1,981.7	497.5	301.7	409.6	415.7	381.3	460.9	548.3	591.1	535.8
a. United States	1,259.2	1,224.4	863.9	1,036.6	287.7	158.0	204.2	214.1	207.2	240.9	280.1	308.4	276.0
b. The Netherlands	282.7	302.7	256.2	318.2	76.1	45.8	66.3	68.0	65.4	80.0	86.6	86.2	82.3
c. The Netherlands Antilles	33.4	31.0	26.6	29.7	6.6	4.7	8.0	7.3	5.2	6.7	8.3	9.5	9.2
d. Venezuela	12.9	3.5	1.2	1.1	0.6	0.1	0.4	0.1	0.2	0.2	0.3	0.4	0.1
e. Panama	57.4	63.7	56.5	61.1	13.3	10.6	13.9	18.7	11.2	13.5	16.9	19.5	15.9
f. Brazil	45.6	43.3	37.5	54.6	8.4	8.7	9.6	10.7	7.6	12.2	14.6	20.2	11.5
g. Colombia	46.2	54.8	45.4	58.7	10.5	10.3	11.9	12.7	10.4	11.2	17.3	19.7	15.1
h. Japan	23.9	21.1	8.9	7.9	3.8	1.9	1.6	1.7	1.6	2.0	2.1	2.2	2.7
i. Other countries	440.3	532.4	328.1	413.8	90.5	61.6	93.6	82.5	72.5	94.2	122.1	125.0	123.0
3. Trade balance	-2,126.6	-2,192.8	-1,551.0	-1,864.9	-483.0	-288.2	-387.6	-392.1	-368.2	-429.1	-512.8	-554.8	-507.3

Source: CBS.

TABLE 1.12: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	75.1	84.0	73.5	116.7	14.5	13.5	21.9	23.6	13.1	31.8	35.5	36.3	28.5
a. Live animals and other animal products	0.6	0.4	0.4	0.3	0.0	0.0	0.0	0.3	0.1	0.1	0.0	0.1	0.0
b. Transport equipment	2.7	5.1	2.3	2.9	0.5	0.4	0.6	0.8	0.1	1.9	0.4	0.5	1.7
c. Art objects and collectors' items	10.6	8.5	6.3	7.2	0.8	2.0	2.7	0.8	1.0	2.2	2.8	1.2	0.9
d. Machinery and electro technical equipment	6.5	9.0	5.5	5.3	1.3	1.9	0.7	1.6	0.9	2.1	0.9	1.4	0.8
e. Other goods	54.7	61.0	59.0	101.0	11.9	9.1	17.8	20.2	11.0	25.5	31.5	33.1	25.0
2. Import of goods (c.i.f.)	2,201.7	2,276.8	1,624.5	1,981.7	497.5	301.7	409.6	415.7	381.3	460.9	548.3	591.1	535.8
a. Live animals and other animal products	188.9	193.6	134.5	188.1	45.2	24.9	29.2	35.2	32.3	42.0	53.7	60.0	45.4
b. Food products	279.3	284.1	225.2	283.9	66.6	43.3	54.0	61.2	54.8	67.8	76.3	84.9	69.5
c. Chemical products	202.2	198.7	187.5	221.4	50.5	41.2	47.0	48.8	47.9	55.2	56.8	61.5	51.6
d. Base metals and derivative works	81.0	94.4	69.5	88.0	21.9	11.8	17.9	17.9	19.8	16.0	24.6	27.6	27.2
e. Machinery and electro technical equipment	324.9	385.0	282.4	251.1	73.9	56.8	83.4	68.4	58.6	59.2	62.0	71.3	80.4
f. Transport equipment	156.2	149.8	71.4	95.5	27.1	11.7	15.5	17.2	17.3	26.7	25.0	26.4	26.3
g. Other goods	969.2	971.2	653.9	853.7	212.2	112.1	162.5	167.2	150.6	193.9	249.9	259.3	235.4
3. Trade balance	-2,126.6	-2,192.8	-1,551.0	-1,864.9	-483.0	-288.2	-387.6	-392.1	-368.2	-429.1	-512.8	-554.8	-507.3

Source: CBS.

TABLE 1.13: OIL REFINING

	2016	2017	2018	2019	2018				2019				2020
					I	II	III	IV	I	II	III	IV	I
1. Export of refined oil (x Afl. million)*	0	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)	70	135	143	77	18	146	143	143	83	81	79	77	0

1) Excluding persons employed with contractors.

* Figures for imports and exports have been revised for the period between 2004 - 2010.

Source: Aruba's oil refining company.

TABLE 2.1: MONETARY SURVEY

End of period	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
I. Net domestic assets	2,601.4	2,856.3	2,741.5	2,483.8	2,887.6	2,793.8	2,738.5	2,741.5	2,760.6	2,651.5	2,512.6	2,483.8	2,117.1
A) Domestic credit	3,679.7	3,964.2	3,938.4	3,787.6	4,010.6	3,940.5	3,940.1	3,938.4	3,982.2	3,904.9	3,808.6	3,787.6	3,443.6
1) Net claims on public sector	434.1	502.6	467.7	364.3	560.8	447.4	406.3	467.7	536.2	481.0	401.0	364.3	51.7
a) Gross claims	559.8	626.5	610.5	499.7	634.8	593.1	641.8	610.5	590.6	574.4	572.2	499.7	487.3
b) Government's deposits	-125.7	-123.9	-142.7	-135.5	-74.1	-145.6	-235.5	-142.7	-54.4	-93.4	-171.1	-135.5	-435.6
c) Development funds	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
2) Claims on private sector	3,245.6	3,461.5	3,470.7	3,423.3	3,449.8	3,493.0	3,533.8	3,470.7	3,446.1	3,424.0	3,407.6	3,423.3	3,391.9
a) Enterprises	1,371.6	1,533.8	1,523.7	1,501.3	1,511.4	1,538.6	1,572.3	1,523.7	1,519.8	1,505.2	1,490.4	1,501.3	1,478.6
b) Individuals	1,862.5	1,915.0	1,934.5	1,909.5	1,925.6	1,941.7	1,948.8	1,934.5	1,913.7	1,906.2	1,904.7	1,909.5	1,900.7
1) Consumer credit	524.3	505.9	475.4	424.1	507.4	505.1	495.4	475.4	455.6	444.3	434.6	424.1	407.3
2) Housing mortgages	1,338.1	1,409.1	1,459.2	1,485.4	1,418.2	1,436.6	1,453.3	1,459.2	1,458.1	1,461.9	1,470.1	1,485.4	1,493.4
c) Other	11.5	12.8	12.4	12.6	12.8	12.8	12.8	12.4	12.5	12.5	12.5	12.6	12.5
B) Other items, net	-1,078.3	-1,107.9	-1,196.9	-1,303.8	-1,123.0	-1,146.7	-1,201.6	-1,196.9	-1,221.6	-1,253.4	-1,296.1	-1,303.8	-1,326.5
II. Net foreign assets	1,776.2	1,712.5	2,055.9	2,884.3	1,813.0	1,967.7	1,906.0	2,055.9	2,096.9	2,404.8	2,642.1	2,884.3	3,287.8
A) Centrale Bank van Aruba	1,636.3	1,569.2	1,910.6	2,498.6	1,639.1	1,885.1	1,890.0	1,910.6	1,873.8	2,067.0	2,298.8	2,498.6	2,855.8
B) Commercial banks	139.9	143.3	145.2	385.7	173.9	82.6	16.0	145.2	223.1	337.8	343.3	385.7	432.0
III. Broad money	4,377.6	4,568.8	4,797.4	5,368.1	4,700.6	4,761.5	4,644.5	4,797.4	4,857.5	5,056.3	5,154.7	5,368.1	5,404.8
A) Money	2,433.3	2,574.3	2,734.9	3,187.4	2,670.9	2,746.2	2,574.3	2,734.9	2,814.6	3,005.5	3,064.8	3,187.4	3,323.3
B) Quasi-money	1,944.3	1,994.6	2,062.5	2,180.7	2,029.7	2,015.2	2,070.2	2,062.5	2,042.9	2,050.8	2,089.9	2,180.7	2,081.5

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)			
2018	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6
2019	298.6	69.7	228.9	1,950.8	394.6	2,345.4	2,574.3	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,568.8
2020	343.1	61.4	281.7	2,114.1	339.1	2,453.2	2,734.9	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,797.4
2021	340.4	54.8	285.6	2,305.4	596.4	2,901.8	3,187.4	1,116.2	4.1	1,052.1	4.8	2,177.2	3.5	2,180.7	5,368.1
2020 I	290.9	47.7	243.1	2,044.4	383.4	2,427.8	2,670.9	1,068.7	4.4	943.6	13.0	2,029.7	0.0	2,029.7	4,700.6
II	317.7	47.0	270.7	2,162.3	313.2	2,475.5	2,746.2	1,089.5	4.2	907.9	13.0	2,014.6	0.6	2,015.2	4,761.5
III	319.1	48.0	271.2	1,969.8	333.3	2,303.1	2,574.3	1,096.0	3.9	946.3	14.0	2,060.2	10.0	2,070.2	4,644.5
IV	343.1	61.4	281.7	2,114.1	339.1	2,453.2	2,734.9	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,797.4
2021 I	335.3	56.1	279.2	2,144.7	390.7	2,535.4	2,814.6	1,090.2	4.0	917.2	9.4	2,020.9	22.0	2,042.9	4,857.5
II	335.4	52.3	283.1	2,253.1	469.3	2,722.4	3,005.5	1,103.2	4.4	931.3	9.4	2,048.3	2.5	2,050.8	5,056.3
III	324.9	47.5	277.5	2,298.6	488.7	2,787.3	3,064.8	1,108.3	4.2	972.5	4.8	2,089.9	0.0	2,089.9	5,154.7
IV	340.4	54.8	285.6	2,305.4	596.4	2,901.8	3,187.4	1,116.2	4.1	1,052.1	4.8	2,177.2	3.5	2,180.7	5,368.1
2022 I	337.0	51.1	285.9	2,398.1	639.4	3,037.5	3,323.3	1,129.5	3.6	941.7	6.0	2,080.7	0.8	2,081.5	5,404.8

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
I. Net domestic money creation	46.4	254.9	-114.8	-257.7	31.3	-93.8	-55.3	3.0	19.1	-109.1	-138.9	-28.8	-366.7
A) Domestic credit	146.5	284.5	-25.8	-150.8	46.4	-70.1	-0.4	-1.7	43.8	-77.3	-96.3	-21.0	-344.0
1) Net claims on public sector	34.1	68.6	-34.9	-103.5	58.1	-113.4	-41.1	61.4	68.4	-55.2	-79.9	-36.7	-312.6
a) Recourse to monetary system	46.2	66.7	-16.0	-110.7	8.3	-41.8	48.8	-31.3	-19.9	-16.2	-2.2	-72.4	-12.4
b) Drawing down of bank balances	-12.1	1.8	-18.9	7.3	49.8	-71.6	-89.9	92.8	88.3	-39.0	-77.8	35.7	-300.1
1) Government's deposits	-22.8	1.8	-18.9	7.3	49.8	-71.6	-89.9	92.8	88.3	-39.0	-77.8	35.7	-300.1
2) Development funds	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	112.4	215.9	9.1	-47.3	-11.8	43.3	40.7	-63.1	-24.6	-22.1	-16.4	15.7	-31.4
a) Enterprises	37.7	162.2	-10.1	-22.5	-22.4	27.2	33.6	-48.5	-3.9	-14.6	-14.8	10.9	-22.7
b) Individuals	73.8	52.5	19.5	-25.0	10.7	16.0	7.1	-14.2	-20.8	-7.5	-1.6	4.8	-8.8
1) Consumer credit	-26.4	-18.5	-30.5	-51.3	1.5	-2.3	-9.6	-20.1	-19.8	-11.2	-9.8	-10.5	-16.8
2) Housing mortgages	100.2	71.0	50.1	26.2	9.1	18.4	16.7	5.8	-1.0	3.8	8.2	15.3	8.0
c) Other	0.9	1.2	-0.4	0.2	0.0	0.0	0.0	-0.4	0.1	0.0	0.0	0.1	0.0
B) Other domestic factors	-100.2	-29.6	-89.0	-106.9	-15.1	-23.7	-54.9	4.7	-24.8	-31.8	-42.6	-7.7	-22.7
II. Inflow of foreign funds	91.4	-63.7	343.3	828.5	100.5	154.7	-61.7	149.8	41.0	307.9	237.3	242.2	403.4
III. Broad money	137.8	191.2	228.5	570.7	131.8	60.8	-116.9	152.8	60.1	198.8	98.4	213.5	36.7
1) Money	11.7	140.9	160.6	452.5	96.7	75.3	-171.9	160.6	79.7	190.9	59.3	122.6	135.9
2) Quasi-money	126.0	50.3	67.9	118.3	35.1	-14.5	55.0	-7.8	-19.6	7.9	39.1	90.8	-99.2

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)
2018	255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2	4,377.6	40.6
2019	303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5	4,568.8	37.5
2020	376.7	1,832.0	0.1	2,208.6	490.4	345.2	145.2	2,353.8	298.0	2,055.9	4,797.4	42.9
2021	362.6	2,382.4	0.1	2,744.9	705.0	319.3	385.7	3,130.6	246.3	2,884.3	5,368.1	53.7
2020 I	320.5	1,551.0	0.2	1,871.3	565.2	391.3	173.9	2,045.2	232.2	1,813.0	4,700.6	38.6
II	352.2	1,834.3	16.5	2,170.0	445.7	363.2	82.6	2,252.6	284.9	1,967.7	4,761.5	41.3
III	375.9	1,818.1	0.2	2,193.8	416.6	400.6	16.0	2,209.8	303.7	1,906.0	4,644.5	41.0
IV	376.7	1,832.0	0.1	2,208.6	490.4	345.2	145.2	2,353.8	298.0	2,055.9	4,797.4	42.9
2021 I	336.9	1,781.8	0.1	2,118.6	582.1	359.1	223.1	2,341.6	244.7	2,096.9	4,857.5	43.2
II	351.2	1,972.7	1.8	2,322.2	665.1	327.3	337.8	2,660.0	255.2	2,404.8	5,056.3	47.6
III	347.2	2,195.9	0.5	2,542.7	680.8	337.5	343.3	2,885.9	243.8	2,642.1	5,154.7	51.3
IV	362.6	2,382.4	0.1	2,744.9	705.0	319.3	385.7	3,130.6	246.3	2,884.3	5,368.1	53.7
2022 I	386.9	2,677.4	2.3	3,062.0	763.8	331.8	432.0	3,494.0	206.3	3,287.8	5,404.8	60.8

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

End of period	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
ASSETS													
1. Claims on money-creating institutions	1,432.4	1,383.2	1,636.5	2,240.2	1,427.1	1,617.4	1,490.2	1,636.5	1,643.2	1,793.9	2,011.0	2,240.2	2,297.1
a) Monetary authorities	1,390.2	1,364.7	1,617.8	2,221.7	1,408.5	1,598.8	1,471.6	1,617.8	1,624.7	1,775.3	1,992.5	2,221.7	2,278.5
b) Commercial banks	42.2	18.5	18.7	18.5	18.5	18.6	18.6	18.7	18.5	18.5	18.5	18.5	18.5
2. Claims on the public sector	559.8	626.5	610.5	499.7	634.8	593.1	641.8	610.5	590.6	574.4	572.2	499.7	487.3
a) Short-term	173.2	206.7	195.8	151.8	224.0	173.2	170.3	195.8	175.9	156.1	156.9	151.8	152.0
b) Long-term	386.6	419.8	414.7	347.9	410.9	419.8	471.5	414.7	414.7	418.2	415.3	347.9	335.3
3. Claims on the private sector	3,245.6	3,461.5	3,470.7	3,423.3	3,449.8	3,493.0	3,533.8	3,470.7	3,446.1	3,424.0	3,407.6	3,423.3	3,391.9
a) Enterprises	1,371.6	1,533.8	1,523.7	1,501.3	1,511.4	1,538.6	1,572.3	1,523.7	1,519.8	1,505.2	1,490.4	1,501.3	1,478.6
b) Individuals	1,862.5	1,915.0	1,934.5	1,909.5	1,925.6	1,941.7	1,948.8	1,934.5	1,913.7	1,906.2	1,904.7	1,909.5	1,900.7
1) Consumer credit	524.3	505.9	475.4	424.1	507.4	505.1	495.4	475.4	455.6	444.3	434.6	424.1	407.3
2) Housing mortgages	1,338.1	1,409.1	1,459.2	1,485.4	1,418.2	1,436.6	1,453.3	1,459.2	1,458.1	1,461.9	1,470.1	1,485.4	1,493.4
c) Capital market investments	4.2	4.8	5.1	4.8	4.8	4.8	4.8	5.1	5.1	4.8	4.8	4.8	4.8
d) Other	7.4	7.9	7.3	7.7	7.9	7.9	7.9	7.3	7.4	7.7	7.7	7.7	7.7
4. Foreign assets	2,305.5	2,393.5	2,699.1	3,450.0	2,436.7	2,632.2	2,610.6	2,699.1	2,700.8	2,989.1	3,223.9	3,450.0	3,828.1
a) Gold	255.3	303.4	376.7	362.6	320.5	352.2	375.9	376.7	336.9	351.2	347.2	362.6	386.9
b) Short-term	584.0	660.0	507.9	897.8	618.2	759.8	707.9	507.9	551.8	696.2	677.5	897.8	1,159.8
c) Long-term	1,466.1	1,430.1	1,814.5	2,189.6	1,497.9	1,520.2	1,526.8	1,814.5	1,812.1	1,941.7	2,199.2	2,189.6	2,281.3
5. Other domestic assets	14.6	35.0	-37.1	-47.1	45.8	19.2	-12.8	-37.1	-37.9	-50.3	-42.7	-47.1	-43.7
6. Total assets	7,557.8	7,899.8	8,379.7	9,566.2	7,994.2	8,355.0	8,263.6	8,379.7	8,342.8	8,731.0	9,171.9	9,566.2	9,960.6

TABLE 3.1: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS
(continued)

End of period	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
LIABILITIES													
7. Broad money	4,377.6	4,568.8	4,797.4	5,368.1	4,700.6	4,761.5	4,644.5	4,797.4	4,857.5	5,056.3	5,154.7	5,368.1	5,404.8
a) Money	2,433.3	2,574.3	2,734.9	3,187.4	2,670.9	2,746.2	2,574.3	2,734.9	2,814.6	3,005.5	3,064.8	3,187.4	3,323.3
b) Quasi-money	1,944.3	1,994.6	2,062.5	2,180.7	2,029.7	2,015.2	2,070.2	2,062.5	2,042.9	2,050.8	2,089.9	2,180.7	2,081.5
8. Money-creating institutions	1,394.8	1,367.1	1,621.6	2,221.5	1,406.2	1,596.2	1,482.1	1,621.6	1,624.7	1,777.0	1,995.0	2,221.5	2,276.5
a) Monetary authorities	1,394.8	1,367.1	1,621.5	2,221.5	1,406.2	1,596.2	1,482.1	1,621.5	1,624.7	1,776.9	1,994.9	2,221.5	2,276.5
b) Commercial banks	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
9. Public sector deposits	125.7	123.9	142.7	135.5	74.1	145.6	235.5	142.7	54.4	93.4	171.1	135.5	435.6
a) Government	125.7	123.9	142.7	135.5	74.1	145.6	235.5	142.7	54.4	93.4	171.1	135.5	435.6
b) Development funds	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
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	1,004.4	1,041.3	1,058.1	1,158.7	1,063.2	1,049.0	1,050.7	1,058.1	1,079.2	1,106.2	1,127.4	1,158.7	1,186.4
13. Foreign liabilities	387.6	465.4	345.3	319.4	391.4	379.7	400.9	345.3	359.2	329.1	338.0	319.4	334.0
a) Short-term	317.3	373.3	261.2	252.1	299.4	288.0	309.1	261.2	276.2	246.4	264.9	252.1	266.5
b) Long-term	70.3	92.1	84.1	67.3	92.1	91.6	91.7	84.1	83.0	82.7	73.1	67.3	67.5
14. Revaluation differences	141.7	215.5	298.0	246.3	232.2	284.9	303.7	298.0	244.7	255.2	243.8	246.3	206.3
15. Other domestic liabilities	126.0	117.8	116.6	116.8	126.5	138.2	146.1	116.6	123.1	113.9	142.0	116.8	117.0
16. Total liabilities	7,557.8	7,899.8	8,379.7	9,566.2	7,994.2	8,355.0	8,263.6	8,379.7	8,342.8	8,731.0	9,171.9	9,566.2	9,960.6

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)
2018	0.0	25.8	25.8	255.3	149.2	0.0	1,376.0	1,780.6	1,806.4
2019	0.0	33.1	33.1	303.4	154.3	0.0	1,331.4	1,789.1	1,822.2
2020	0.0	33.4	33.4	376.7	104.8	0.0	1,727.3	2,208.7	2,242.2
2021	0.0	33.9	33.9	362.6	269.9	0.0	2,112.5	2,745.0	2,778.9
2020 I	0.0	38.1	38.1	320.5	147.2	0.0	1,403.8	1,871.5	1,909.6
II	0.0	34.3	34.3	352.2	399.6	0.0	1,434.6	2,186.5	2,220.8
III	0.0	34.8	34.8	375.9	379.2	0.0	1,438.9	2,194.0	2,228.8
IV	0.0	33.4	33.4	376.7	104.8	0.0	1,727.3	2,208.7	2,242.2
2021 I	0.0	36.2	36.2	336.9	60.1	0.0	1,721.7	2,118.7	2,154.9
II	0.0	35.9	35.9	351.2	121.6	0.0	1,851.2	2,324.0	2,359.9
III	0.0	35.0	35.0	347.2	76.5	0.0	2,119.4	2,543.1	2,578.1
IV	0.0	33.9	33.9	362.6	269.9	0.0	2,112.5	2,745.0	2,778.9
2022 I	0.0	35.7	35.7	386.9	478.5	0.0	2,198.9	3,064.3	3,100.0

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)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
2018	101.1	297.9	49.2	0.0	0.0	398.7	805.9	0.0	0.8	8.5	1,662.1	2.6	141.7	1,806.4
2019	120.0	258.9	17.3	0.0	0.0	459.0	738.4	0.0	0.8	8.0	1,602.4	4.3	215.5	1,822.2
2020	128.4	302.6	95.4	0.0	0.0	1,131.0	279.1	0.0	0.8	6.7	1,944.0	0.1	298.0	2,242.2
2021	124.8	298.6	41.7	0.0	0.0	1,519.4	540.8	0.0	0.0	7.3	2,532.5	0.1	246.3	2,778.9
2020 I	127.3	250.8	39.2	0.0	0.0	671.9	578.5	0.0	0.8	8.7	1,677.2	0.2	232.2	1,909.6
II	116.0	277.5	80.2	0.0	0.0	1,134.7	282.2	0.0	0.8	28.1	1,919.5	16.5	284.9	2,220.8
III	122.5	278.9	178.7	0.0	0.0	1,028.3	285.8	0.0	0.8	29.9	1,924.8	0.2	303.7	2,228.8
IV	128.4	302.6	95.4	0.0	0.0	1,131.0	279.1	0.0	0.8	6.7	1,944.0	0.1	298.0	2,242.2
2021 I	132.9	294.7	14.4	0.0	0.0	1,175.3	285.3	0.0	0.8	6.6	1,910.0	0.1	244.7	2,154.9
II	138.5	294.5	45.2	0.0	0.0	1,327.3	289.9	0.0	0.8	6.8	2,102.9	1.8	255.2	2,359.9
III	122.5	283.3	61.1	0.0	0.0	1,447.8	389.7	0.0	0.8	28.7	2,333.8	0.5	243.8	2,578.1
IV	124.8	298.6	41.7	0.0	0.0	1,519.4	540.8	0.0	0.0	7.3	2,532.5	0.1	246.3	2,778.9
2022 I	130.7	295.0	339.2	0.0	0.0	1,377.9	738.3	0.0	0.0	10.4	2,891.5	2.3	206.3	3,100.0

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)							Total number of notes issued
	5	10	25	50	100	200	500	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2018	176	983	847	384	2,432		7	4,830
2019	176	957	815	368	2,025	31	2	4,375
2020	176	989	907	371	2,405	46	2	4,895
2021	176	1,048	888	363	2,359	50	2	4,887
2020 I	176	937	750	333	1,971	36	2	4,204
II	176	947	831	347	2,199	41	2	4,542
III	176	965	816	336	2,219	41	2	4,555
IV	176	989	907	371	2,405	46	2	4,895
2021 I	176	989	846	349	2,348	48	2	4,758
II	176	994	872	350	2,333	51	2	4,778
III	176	1,001	803	326	2,256	48	2	4,611
IV	176	1,048	888	363	2,359	50	2	4,887
2022 I	176	1,031	868	337	2,345	49	2	4,808

End of period	Denominations: value (Afl. million)							Total value of notes issued
	5	10	25	50	100	200	500	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2018	0.9	9.8	21.2	19.2	243.2		3.6	297.9
2019	0.9	9.6	20.4	18.4	202.5	6.2	0.9	258.9
2020	0.9	9.9	22.7	18.5	240.5	9.1	0.9	302.6
2021	0.9	10.5	22.2	18.2	235.9	10.0	0.9	298.6
2020 I	0.9	9.4	18.8	16.6	197.1	7.1	0.9	250.8
II	0.9	9.5	20.8	17.3	219.9	8.2	0.9	277.5
III	0.9	9.6	20.4	16.8	221.9	8.3	0.9	278.9
IV	0.9	9.9	22.7	18.5	240.5	9.1	0.9	302.6
2021 I	0.9	9.9	21.2	17.4	234.8	9.6	0.9	294.7
II	0.9	9.9	21.8	17.5	233.3	10.2	0.9	294.5
III	0.9	10.0	20.1	16.3	225.6	9.6	0.9	283.3
IV	0.9	10.5	22.2	18.2	235.9	10.0	0.9	298.6
2022 I	0.9	10.3	21.7	16.8	234.5	9.8	0.9	295.0

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)
2018	29,389	29,501	19,321	9,793	12,350	103	2,285	17	38.2
2019	30,504	30,948	20,216	10,297	12,773	105	2,373	18	39.7
2020	30,964	31,460	20,515	10,505	13,033	105	2,433	18	40.5
2021	31,919	32,284	20,995	10,721	13,411	105	2,541	18	41.8
2020 I	30,734	31,260	20,444	10,417	12,918	105	2,381	18	40.1
II	30,804	31,364	20,485	10,445	12,983	105	2,393	18	40.2
III	30,854	31,388	20,503	10,449	13,013	105	2,393	18	40.3
IV	30,964	31,460	20,515	10,505	13,033	105	2,433	18	40.5
2021 I	31,103	31,523	20,551	10,537	13,043	105	2,443	18	40.6
II	31,363	31,691	20,659	10,569	13,088	105	2,464	18	40.9
III	31,603	31,987	20,875	10,689	13,373	105	2,534	18	41.6
IV	31,919	32,284	20,995	10,721	13,411	105	2,541	18	41.8
2022 I	32,099	32,484	21,157	10,785	13,468	105	2,544	18	42.0

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)	
2018	1,682.8	525.8	3,318.6	292.6	5,819.7	4,550.7	903.3	365.7	
2019	1,743.8	591.6	3,540.2	273.7	6,149.3	4,868.3	921.3	359.7	
2020	1,847.0	575.0	3,547.5	262.4	6,232.0	4,884.6	929.7	417.7	
2021	2,717.4	459.3	3,486.4	239.9	6,902.9	5,479.7	1,033.9	389.3	
2020	I	1,751.1	599.6	3,523.4	279.6	6,153.7	4,844.6	935.8	373.3
	II	1,803.3	557.0	3,567.6	270.1	6,198.0	4,893.4	933.0	371.7
	III	1,665.0	596.4	3,610.2	253.5	6,125.1	4,796.1	928.2	400.8
	IV	1,847.0	575.0	3,547.5	262.4	6,232.0	4,884.6	929.7	417.7
2021	I	1,984.4	533.0	3,524.2	263.5	6,305.1	4,922.5	946.3	436.3
	II	2,214.9	535.8	3,502.1	258.9	6,511.9	5,121.5	967.7	422.7
	III	2,462.3	535.4	3,473.5	244.9	6,716.0	5,311.1	1,004.9	400.0
	IV	2,717.4	459.3	3,486.4	239.9	6,902.9	5,479.7	1,033.9	389.3
2022	I	2,820.5	449.4	3,461.3	237.3	6,968.6	5,536.2	1,055.6	376.8

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

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	
1. Capital adequacy													
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 16%) ¹⁾	32.1	31.0	33.3	37.0	31.7	31.9	32.0	33.3	33.7	34.6	36.1	37.0	38.0
b. Regulatory Tier I capital to risk-weighted assets	24.4	24.6	27.5	28.6	26.7	27.1	27.4	27.5	28.1	28.4	28.7	28.6	32.3
2. Asset quality													
a. Nonperforming loans to gross loans	3.9	3.2	5.0	4.7	2.9	3.7	4.1	5.0	6.1	5.3	5.8	4.7	4.5
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	1.5	0.9	1.1	1.3	0.6	0.7	0.5	1.1	2.2	1.2	2.2	1.3	1.4
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	4.9	3.0	3.8	4.0	1.9	2.5	1.6	3.8	7.1	3.8	6.8	4.0	3.9
d. Large loans to regulatory capital ²⁾	41.4	45.3	50.7	32.7	50.2	51.7	53.9	50.7	50.1	49.2	35.3	32.7	23.6
3. Earnings and profitability													
a. Return on assets (before taxes)	2.1	1.7	0.4	2.0	0.4	-0.1	-0.2	0.3	0.4	0.3	0.8	0.5	0.4
b. Return on equity (before taxes)	13.1	10.6	2.7	13.0	2.7	-0.8	-1.2	1.9	2.4	2.2	4.9	3.4	2.2
c. Return on assets (after taxes)	1.7	1.3	0.4	1.6	0.3	-0.1	-0.1	0.3	0.3	0.3	0.6	0.4	0.3
d. Return on equity (after taxes)	10.5	8.1	2.4	10.0	2.1	-0.6	-0.8	1.6	1.9	1.8	3.8	2.5	1.6
e. Interest margin to gross income	55.5	56.0	63.3	55.5	55.9	71.9	65.8	62.2	60.1	56.8	53.1	52.6	51.2
f. Noninterest expenses to gross income	77.2	81.9	93.5	73.2	79.7	107.2	109.5	82.6	78.9	80.8	59.8	74.1	82.0
g. Interest rate margin ³⁾	5.2	4.4	4.7	4.7	4.8	4.1	4.9	4.9	4.2	4.6	5.0	4.9	4.9
4. Liquidity													
a. Loans to deposit ratio ⁴⁾ (maximum 80%)	68.1	68.4	66.8	58.7	68.2	68.1	69.8	66.8	65.8	62.7	60.2	58.7	57.8
b. Liquid assets to total assets ⁵⁾ (minimum 18%)	29.8	29.3	33.7	38.0	29.7	32.5	31.0	33.7	34.8	37.4	38.4	38.0	36.1
c. Liquid assets to short-term liabilities	63.9	63.5	72.0	76.1	63.9	68.5	69.0	72.0	71.8	75.7	76.7	76.1	69.9
5. Sensitivity to market risk													
a. Net foreign assets ⁶⁾ to regulatory capital	25.9	23.7	22.8	37.4	27.0	17.9	11.3	22.8	29.9	37.5	36.1	37.4	41.6

1) As per September 1, 2021, the CBA eliminated the temporary prudential relief measures set during the Corona Virus Disease-19 Pandemic and increased the minimum risk-weighted capital ratio from 14 percent back 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) As per September 1, 2021, the CBA eliminated the temporary prudential relief measures set during the Corona Virus Disease-19 Pandemic and decreased the maximum loan to deposit ratio from 85 percent back to 80 percent.

5) This is the Prudential Liquidity Ratio (PLR). As of September 1, 2021, the CBA eliminated the temporary prudential relief measures set during the Corona Virus Disease-19 Pandemic and increased the minimum PLR from 15 percent back to 18 percent.

6) 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)	
2018	75.2	394.1	805.9	521.6	4.2	894.1	1,810.5	523.8	0.0	
2019	69.7	456.6	738.4	586.8	4.8	1,005.4	1,931.2	505.4	0.0	
2020	61.4	1,127.2	279.1	569.9	5.1	987.9	1,988.2	474.7	0.0	
2021	54.8	1,519.6	540.8	454.4	4.8	978.0	2,000.9	423.5	0.0	
2020	I	47.7	674.2	578.5	594.8	4.8	980.2	1,943.2	506.7	0.0
	II	47.0	1,137.3	282.2	552.2	4.8	990.8	1,978.2	504.4	0.0
	III	48.0	1,017.8	285.8	591.5	4.8	1,026.7	1,992.4	494.7	0.0
	IV	61.4	1,127.2	279.1	569.9	5.1	987.9	1,988.2	474.7	0.0
2021	I	56.1	1,175.2	285.3	527.9	5.1	988.7	1,982.0	455.0	0.0
	II	52.3	1,325.6	289.9	531.0	4.8	975.0	1,984.8	443.7	0.0
	III	47.5	1,445.3	389.7	530.5	4.8	969.0	1,983.6	434.0	0.0
	IV	54.8	1,519.6	540.8	454.4	4.8	978.0	2,000.9	423.5	0.0
2022	I	51.1	1,379.9	738.3	444.6	4.8	940.7	2,024.2	406.7	0.0

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

End of period	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		
	(10)	(11)	(12)	(13)		(14)	(15)	(16)	(17)	(18)		
2018	145.2	49.6	70.7	-9.7	5,285.1	44.0	363.6	0.0	90.2	27.1	524.9	5,810.0
2019	148.4	26.5	71.9	-5.1	5,539.8	31.6	447.5	0.0	98.2	27.0	604.4	6,144.2
2020	147.0	25.9	75.0	-0.6	5,740.8	28.4	350.7	0.0	96.8	14.6	490.4	6,231.2
2021	132.8	26.3	62.0	-0.1	6,197.8	28.4	573.8	0.0	84.0	18.8	705.0	6,902.8
2020 I	146.6	26.5	85.2	-1.9	5,586.6	53.7	396.9	0.0	93.3	21.3	565.2	6,151.8
II	148.4	26.5	80.6	-0.7	5,751.6	62.3	274.5	0.0	94.2	14.7	445.7	6,197.3
III	146.2	26.5	73.9	-2.1	5,706.3	43.7	269.6	0.0	96.4	6.9	416.6	6,122.9
IV	147.0	25.9	75.0	-0.6	5,740.8	28.4	350.7	0.0	96.8	14.6	490.4	6,231.2
2021 I	144.2	26.0	77.4	-1.0	5,722.0	34.7	433.0	0.0	98.4	15.9	582.1	6,304.1
II	141.0	26.2	72.3	-0.2	5,846.5	33.8	513.3	0.0	98.6	19.4	665.1	6,511.6
III	138.2	26.2	66.5	-0.2	6,035.1	28.8	551.0	0.0	86.9	14.0	680.8	6,715.9
IV	132.8	26.3	62.0	-0.1	6,197.8	28.4	573.8	0.0	84.0	18.8	705.0	6,902.8
2022 I	124.1	26.3	64.2	-0.7	6,204.1	40.4	610.8	0.0	89.7	22.8	763.8	6,967.9

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)		
2018	398.9	1,450.3	322.5	76.5	153.0	166.5	582.6	0.0	1,042.2	329.3
2019	544.5	1,504.7	296.0	106.5	158.9	207.3	580.2	0.0	1,048.2	316.1
2020	478.1	1,621.5	352.7	47.4	191.7	203.7	566.6	0.0	1,100.6	394.1
2021	562.1	1,962.4	377.3	93.7	198.6	200.0	658.4	0.0	1,120.3	376.8
2020 I	537.3	1,598.3	291.4	34.9	188.3	203.3	564.9	0.0	1,073.1	333.1
II	487.4	1,637.2	350.1	65.4	186.1	182.6	552.2	0.0	1,093.7	346.4
III	469.2	1,494.3	338.8	56.8	188.2	215.7	556.5	0.0	1,099.9	374.7
IV	478.1	1,621.5	352.7	47.4	191.7	203.7	566.6	0.0	1,100.6	394.1
2021 I	493.2	1,690.9	350.5	39.9	194.6	201.8	530.2	0.0	1,094.2	403.4
II	535.4	1,834.2	352.0	48.2	196.5	176.4	567.8	0.0	1,107.7	398.5
III	524.3	1,873.0	389.2	110.0	200.9	204.2	572.3	0.0	1,112.5	387.0
IV	562.1	1,962.4	377.3	93.7	198.6	200.0	658.4	0.0	1,120.3	376.8
2022 I	574.0	2,031.9	431.5	96.4	195.4	263.7	488.6	0.0	1,133.1	365.9

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)	
2018	903.3	0.0	5,425.0	49.1	158.7	22.5	84.7	43.4	0.0	26.7	385.0	5,810.0	
2019	921.3	0.0	5,683.7	26.3	129.9	116.3	110.3	39.8	0.0	38.5	461.1	6,144.7	
2020	929.7	0.0	5,886.1	18.8	130.6	37.3	98.8	36.8	0.0	22.9	345.2	6,231.2	
2021	1,033.9	0.0	6,583.5	30.0	155.1	0.5	82.2	39.1	0.0	12.4	319.3	6,902.8	
2020	I	935.8	0.0	5,760.5	24.3	125.4	50.0	110.9	42.5	0.0	38.2	391.3	6,151.8
	II	933.0	0.0	5,834.1	27.8	124.5	37.3	107.0	42.1	0.0	24.5	363.2	6,197.3
	III	928.2	0.0	5,722.3	19.7	117.4	91.0	107.2	41.5	0.0	23.9	400.6	6,122.9
	IV	929.7	0.0	5,886.1	18.8	130.6	37.3	98.8	36.8	0.0	22.9	345.2	6,231.2
2021	I	946.3	0.0	5,945.1	55.3	137.8	0.0	97.1	36.8	0.0	32.0	359.1	6,304.1
	II	967.7	0.0	6,184.3	19.2	144.2	0.0	101.1	38.9	0.0	24.0	327.3	6,511.6
	III	1,004.9	0.0	6,378.4	18.4	177.7	0.0	88.8	39.9	0.0	12.8	337.5	6,715.9
	IV	1,033.9	0.0	6,583.5	30.0	155.1	0.5	82.2	39.1	0.0	12.4	319.3	6,902.8
2022	I	1,055.6	0.0	6,636.1	33.9	167.5	0.0	83.5	36.6	0.0	10.2	331.8	6,967.9

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END MARCH 2022

	Loans outstanding				Percentages			
	Current account	Term loans	Mortgage	Total	Current account	Term loans	Mortgage	Percentage of total loans
Agriculture, hunting, forestry and fishing	0.1	0.4	0.0	0.6	20.6	71.2	8.2	0.0
Mining and manufacturing	7.7	23.6	17.1	48.4	16.0	48.8	35.2	1.4
Electricity, gas, and water supply	0.0	0.0	0.2	0.2	0.0	0.0	100.0	0.0
Construction	12.9	9.5	24.0	46.4	27.8	20.5	51.6	1.4
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	56.7	77.7	48.1	182.5	31.1	42.6	26.4	5.4
Hotels and restaurants	7.2	136.8	82.9	226.8	3.2	60.3	36.5	6.7
Transport, storage and communications	4.4	49.2	6.8	60.4	7.2	81.5	11.3	1.8
Financial intermediation	21.7	168.5	23.9	214.1	10.1	78.7	11.2	6.4
Real estate, renting and business activities	22.7	218.0	298.4	539.2	4.2	40.4	55.4	16.0
Other enterprises	13.7	100.5	45.8	160.1	8.6	62.8	28.6	4.7
Total loans to enterprises	147.2	784.1	547.2	1,478.6	10.0	53.0	37.0	43.9
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	13.6	393.1	1,486.3	1,893.0	0.7	20.8	78.5	56.1
Total loans	160.8	1,177.3	2,033.5	3,371.6	4.8	34.9	60.3	100.0

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

End of period	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
Agriculture, hunting, forestry and fishing	0.8	2.3	1.3	1.1	1.3	1.3	1.4	1.3	1.4	1.2	1.2	1.1	0.6
Mining and manufacturing	46.8	44.6	45.9	46.2	44.9	46.8	46.1	45.9	44.2	45.8	44.9	46.2	48.4
Electricity, gas and water supply	51.6	0.2	0.2	0.2	0.1	0.0	0.2	0.2	0.8	0.2	0.2	0.2	0.2
Construction	50.6	57.8	59.1	31.0	60.1	58.0	60.2	59.1	50.6	46.1	35.1	31.0	46.4
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	236.3	211.9	186.6	188.6	203.0	201.6	198.9	186.6	185.2	178.7	187.6	188.6	182.5
Hotels and restaurants	128.6	225.8	220.4	230.0	216.0	217.9	219.8	220.4	218.6	224.0	225.4	230.0	226.9
Transport, storage and communications	28.8	52.8	55.2	63.6	51.6	51.2	56.2	55.2	65.4	59.5	60.9	63.6	60.4
Financial intermediation	179.7	210.1	224.9	208.0	213.2	223.3	244.3	224.9	228.6	232.5	201.3	208.0	214.1
Real estate, renting and business activities	517.7	585.4	568.5	573.6	570.2	581.8	579.9	568.5	569.7	561.9	569.9	573.6	539.2
Other enterprises	130.6	142.9	161.7	159.0	151.0	156.5	165.3	161.7	155.4	155.3	163.9	159.0	160.1
Total loans to enterprises	1,371.6	1,533.8	1,523.7	1,501.3	1,511.4	1,538.6	1,572.3	1,523.7	1,519.8	1,505.2	1,490.4	1,501.3	1,478.6
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
Individuals	1,858.0	1,908.4	1,927.1	1,901.1	1,918.9	1,934.9	1,941.6	1,927.1	1,905.9	1,898.3	1,896.2	1,901.1	1,893.0
Total loans	3,229.6	3,442.2	3,450.8	3,402.4	3,430.3	3,473.5	3,513.9	3,450.8	3,425.8	3,403.5	3,386.6	3,402.4	3,371.6

TABLE 5.1: NONMONETARY FINANCIAL INSTITUTIONS

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
End of period													
1. Net foreign assets	1,365.3	1,634.2	1,742.1	1,983.0	1,478.5	1,629.7	1,688.1	1,742.1	1,809.9	1,886.3	1,919.4	1,983.0	2,006.8
2. Domestic claims	2,756.9	2,948.5	3,031.9	3,043.2	2,953.5	2,952.7	3,007.7	3,031.9	3,053.9	3,053.3	3,036.2	3,043.2	3,067.6
a. Government	1,466.9	1,499.4	1,532.4	1,485.8	1,456.0	1,447.9	1,494.8	1,532.4	1,566.3	1,565.7	1,529.6	1,485.8	1,511.7
b. Private sector	1,290.1	1,449.1	1,499.5	1,557.4	1,497.5	1,504.8	1,512.9	1,499.5	1,487.6	1,487.6	1,506.6	1,557.4	1,555.8
3. Total assets = total liabilities	4,122.2	4,582.7	4,774.0	5,026.2	4,432.0	4,582.4	4,695.7	4,774.0	4,863.8	4,939.6	4,955.5	5,026.2	5,074.4
4. Borrowings and deposits	9.8	18.9	11.5	2.0	20.2	18.5	18.2	11.5	19.3	4.5	2.0	2.0	1.9
a. Government	2.0	2.0	1.8	1.6	2.0	2.0	1.8	1.8	1.8	1.8	1.6	1.6	1.6
b. Other residents	7.8	16.9	9.7	0.4	18.2	16.5	16.4	9.7	17.5	2.7	0.4	0.4	0.3
5. Pension fund provisions	3,054.0	3,126.1	3,206.1	3,265.0	3,142.8	3,162.1	3,180.1	3,206.1	3,222.1	3,241.7	3,246.3	3,265.0	3,399.4
6. Insurance reserve fund	1,249.1	1,321.9	1,387.2	1,434.3	1,358.9	1,359.8	1,365.9	1,387.2	1,423.4	1,433.6	1,449.1	1,434.3	1,479.1
7. Other items, net	-190.7	115.7	169.2	324.9	-89.9	42.0	131.5	169.2	198.9	259.9	258.1	324.9	194.0

TABLE 5.2: HOUSING MORTGAGES

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
End of period													
Total	1,918.5	1,979.3	2,025.9	2,044.0	1,988.5	2,005.0	2,022.5	2,025.9	2,022.8	2,026.8	2,032.7	2,044.0	2,049.8
Commercial banks	1,332.9	1,402.8	1,452.3	1,477.6	1,412.0	1,430.4	1,446.8	1,452.3	1,450.9	1,454.6	1,462.2	1,477.6	1,486.3
Mortgage banks	198.1	194.8	202.0	197.7	195.4	195.3	200.7	202.0	199.5	199.7	199.3	197.7	195.1
Pension funds	272.9	279.9	273.9	271.2	280.4	280.1	277.9	273.9	272.9	274.7	272.7	271.2	268.8
Life Insurance Companies	84.6	85.3	81.7	80.8	84.6	82.3	81.3	81.7	82.5	81.4	81.8	80.8	83.3
Other	29.9	16.5	16.0	16.6	16.2	16.9	15.7	16.0	16.9	16.4	16.6	16.6	16.2

TABLE 5.3: FINANCIAL SURVEY

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of March 2022	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	3,064.3	763.8	3,828.1	2,159.7	5,987.7
2. Domestic claims	159.7	3,667.4	3,827.1	3,067.6	6,894.7
a) Government	152.0	335.3	487.3	1,511.7	1,999.1
b) Non-financial public enterprises	0.0	136.2	136.2	300.1	436.3
c) Enterprises	0.0	1,302.9	1,302.9	549.6	1,852.4
d) Individuals	7.7	1,893.0	1,900.7	706.1	2,606.8
1) Consumer credit	0.6	406.7	407.3	149.7	557.0
2) Housing mortgages	7.1	1,486.3	1,493.4	556.4	2,049.8
3. Other domestic claims	28.0	2,537.4	2,565.4	1,896.5	4,461.9
4. TOTAL ASSETS=TOTAL LIABILITIES	3,252.0	6,968.6	10,220.5	7,123.7	17,344.2
5. Foreign liabilities	208.5	331.8	540.3	152.8	693.1
6. Deposits and borrowings	339.2	5,214.6	5,553.8	1.9	5,555.7
a) Government	339.2	96.4	435.6	1.6	437.2
b) Other residents	0.0	5,118.2	5,118.2	0.3	5,118.5
7. Pension fund provisions	0.0	0.0	0.0	3,399.4	3,399.4
8. Insurance reserve fund	0.0	0.0	0.0	1,479.1	1,479.1
9. Other domestic liabilities	2,704.2	1,422.2	4,126.4	2,090.5	6,216.9

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
	≤ 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)
2018	1.2	2.3	1.4	1.5	9.7	5.7	6.0	6.1	6.7	5.2
2019	1.4	3.5	1.5	2.2	8.9	5.7	6.5	6.1	6.6	4.4
2020	1.6	2.8	1.5	1.9	9.0	5.6	6.3	6.4	6.6	4.7
2021	1.5	2.6	1.5	1.8	9.4	5.5	6.3	6.2	6.5	4.7
2020 I	1.6	2.7	1.5	2.0	9.2	5.6	6.5	6.3	6.8	4.8
II	1.8	2.7	1.6	2.0	8.6	5.4	6.0	6.5	6.1	4.1
III	1.5	2.9	1.2	1.7	9.3	5.5	6.6	6.2	6.6	4.9
IV	1.5	3.1	1.7	1.7	8.8	5.6	6.3	6.8	6.7	4.9
2021 I	1.6	2.8	1.4	2.1	9.5	5.4	6.2	6.0	6.3	4.2
II	1.7	2.8	1.5	2.0	9.0	5.5	6.3	6.3	6.5	4.6
III	1.3	2.5	1.8	1.6	9.4	5.5	6.3	6.3	6.6	5.0
IV	1.4	2.4	1.3	1.6	9.6	5.5	6.3	6.3	6.5	4.9
2022 I	1.1	2.3	1.4	1.3	9.1	5.5	5.8	6.5	6.2	4.9

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	Advance count
	<i>(1)</i>	<i>(2)</i>
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	30-day
	<i>(1)</i>	<i>(2)</i>
2018	0.0	0.1
2019	0.0	0.1
2020	0.0	0.0
2021	0.0	0.0
2020 I	0.0	0.1
II	0.0	0.0
III	0.0	0.0
IV	0.0	0.0
2021 I	0.0	0.0
II	0.0	0.0
III	0.0	0.0
IV	0.0	0.0
2022 I	0.0	0.0

Source: International Financial Statistics.

TABLE 6.4 GOVERNMENT SECURITY MARKETS: TREASURY BILLS AND CASH LOANS

3-month treasury bills					6-month cash loan certificates					
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)	End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)	
	(1)	(2)	(3)	(4)		(1)	(2)	(3)	(4)	
2017	February	15.0	99.91	0.35	2007	June	8.0	97.75	4.60	
	February	15.0	99.91	0.36		December	8.0	97.61	4.89	
	February	15.0	99.91	0.37	2008	June	8.0	98.55	2.97	
	March	20.0	99.91	0.36		2009	September	8.0	99.51	0.99
	May	45.0	99.91	0.35	2010		March	8.0	99.69	0.61
	June	20.0	99.91	0.35		2011	April	8.0	99.67	0.69
	August	45.0	99.91	0.35	September		8.0	99.61	0.81	
	September	20.0	99.89	0.43	2012	March	8.0	99.31	1.39	
	November	45.0	99.92	0.34		2013	June	8.0	99.00	2.00
	December	20.0	99.89	0.43	December		8.0	99.14	1.73	
	2018	February	40.0	99.92	0.34	2014	June	8.0	99.25	1.52
		March	80.0	99.88	0.47		December	8.0	99.39	1.23
March		25.0	99.93	0.28	2015	June	8.0	99.52	0.97	
May		50.0	99.90	0.40		December	8.0	99.52	0.97	
May		40.0	99.92	0.33	2017	December	8.0	99.70	0.60	
June		55.0	99.92	0.34		2018	June	8.0	99.70	0.60
June		25.0	99.91	0.34	2020		March	8.0	99.66	0.68
June		25.0	99.91	0.34		September	5.0	98.39	3.22	
August		50.0	99.91	0.38	2021	March	5.0	98.81	2.39	
August		40.0	99.92	0.33		September	5.0	99.50	1.00	
August		40.0	99.92	0.33	2022	March	5.0	99.5	1.00	
September		25.0	99.92	0.33						
November		50.0	99.91	0.38						
November		40.0	99.92	0.32						
December	25.0	99.92	0.32							
2019	October	20.0	99.84	0.65						
	November	35.0	99.61	1.56						
	November	45.0	99.87	0.51						
2020	January	20.0	99.87	0.53						
	February	80.0	99.78	0.89						
	April	25.0	99.75	1.70						
	April	20.0	99.66	1.35						
	May	80.0	99.55	1.82						
	July	25.0	99.54	1.86						
	July	20.0	99.51	1.94						
	August	80.0	99.25	3.02						
	October	25.0	99.22	3.12						
	October	20.0	99.17	3.33						
	November	80.0	99.30	2.78						
	December	45.0	99.10	3.60						
2021	January	40.0	99.10	3.59						
	February	40.0	99.50	1.98						
	March	45.0	99.52	1.91						
	April	40.0	99.53	1.88						
	May	20.0	99.59	1.63						
	June	45.0	99.65	1.40						
	July	40.0	99.64	1.43						
	August	20.0	99.65	1.41						
	September	45.0	99.65	1.39						
	October	40.0	99.66	1.38						
	November	20.0	99.66	1.36						
	December	45.0	99.67	1.34						
2022	January	40.0	99.68	1.29						
	February	20.0	99.70	1.22						
	March	45.0	99.78	0.88						
	April	40.0	99.79	0.83						
	May	20.0	99.80	0.80						

TABLE 6.5 GOVERNMENT SECURITY MARKETS: GOVERNMENT BONDS AND DEBT SECURITIES

Government bonds and other debt securities*						Government bonds and other debt securities*					
End of period	Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)	End of period	Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)
	(1)	(2)	(3)	(4)	(5)		(1)	(2)	(3)	(4)	(5)
2009	February	6	Afl.	23.6	5.750	2015	May	12	Afl.	6.1	5.500
	February	10	Afl.	133.9	6.750		May	15	Afl.	29.3	5.900
	October	10	Afl.	19.9	6.250		May	20	Afl.	19.6	6.125
	December	7	Afl.	34.7	6.000		August	7	USD	152.2	**
	December	12	Afl.	63.3	6.500		October	7	USD	75.9	**
2010	May	5	Afl.	23.5	4.750	December	12	Afl.	11.2	4.650	
	June	10	Afl.	100.0	5.500	2016	May	8	USD	59.1	6.100
	June	15	Afl.	80.0	6.000		May	12	USD	119.9	6.500
	December	8	Afl.	70.0	4.000		September	10	Afl.	132.2	4.750
	December	12	Afl.	74.5	5.250	2017	February	10	Afl.	125.0	4.250
2011	June	12	Afl.	93.8	5.150		April	10	Afl.	125.0	4.000
	June	15	Afl.	100.0	5.350		June	10	Afl.	64.1	4.000
	September	13	Afl.	29.5	4.500		August	10	Afl.	124.7	4.500
	November	14	Afl.	100.0	5.500	2018	June	15	Afl.	100.0	5.750
	December	1	Afl.	55.8	2.850		August	11	USD	223.8	6.500
December	7	Afl.	5.8	4.500	October		5	Afl.	10.0	4.000	
December	10	Afl.	12.6	5.000	October		6	Afl.	44.0	4.250	
December	13	Afl.	56.3	5.450	December		10	USD	107.4	5.750	
2012	July	13	Afl.	20.0	5.500	2019	February	12	Afl.	100.0	5.250
	July	1	Afl.	5.0	2.850		February	13	Afl.	70.0	5.500
	September	11	USD	452.9	4.625		February	14	Afl.	46.3	5.750
	December	10	Afl.	16.1	5.500		February	15	Afl.	52.0	6.000
	December	10	Afl.	7.7	5.500	2020	June	7	USD	243.0	5.000
2013	June	13	Afl.	45.0	5.500		August	7	USD	212.4	5.000
	July	14	Afl.	32.5	5.500		September	7	Afl.	60.0	5.300
	July	14	Afl.	25.5	5.500		September	7	USD	13.1	5.300
	August	12	USD	93.1	6.319		September	7	Afl.	40.0	5.300
	August	7	USD	202.3	**		September	7	USD	59.1	5.300
August	7	USD	77.0	5.514	2021		November	9	Afl.	84.0	5.500
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	**						

* 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)
2018	1.391	2.418	183.376	162.882	212.323
2019	1.359	2.313	180.576	165.156	201.364
2020	1.347	2.329	191.476	168.667	205.622
2021	1.439	2.494	196.231	163.926	212.921
2020	I 1.344	2.323	185.462	165.244	198.407
	II 1.303	2.252	186.170	167.346	198.167
	III 1.354	2.342	194.972	169.520	210.281
	IV 1.383	2.394	198.468	172.233	214.545
2021	I 1.423	2.498	198.075	169.653	216.764
	II 1.468	2.534	197.052	164.439	216.962
	III 1.431	2.497	195.314	163.402	212.057
	IV 1.433	2.447	194.577	158.262	205.987
2022	I 1.423	2.432	194.160	154.708	201.832

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)
2018	1.325	2.315	182.371	163.459	206.187
2019	1.384	2.391	185.503	165.735	201.815
2020	1.415	2.474	203.762	174.546	221.028
2021	1.416	2.445	196.607	156.282	203.839
2020	I 1.265	2.242	185.632	165.557	196.814
	II 1.319	2.227	188.703	167.001	201.653
	III 1.347	2.328	194.458	170.158	210.621
	IV 1.415	2.474	203.762	174.546	221.028
2021	I 1.431	2.495	190.129	162.569	211.080
	II 1.455	2.512	194.259	162.807	213.814
	III 1.416	2.436	191.588	160.583	208.228
	IV 1.416	2.445	196.607	156.282	203.839
2022	I 1.440	2.381	193.924	147.756	199.692

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 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2018	2019	2020	2021	2019				2020				2021				2022
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1. Total revenue	1,299.4	1,402.4	1,062.2	1,086.7	302.8	410.0	334.5	355.1	315.6	202.4	228.2	316.0	223.0	269.4	273.5	320.9	271.2
A. Tax revenue	1,141.5	1,236.2	937.5	941.0	282.3	346.3	279.6	328.0	290.4	182.5	193.3	271.3	200.8	239.2	237.5	263.6	250.0
1. Taxes on income and profit	498.8	486.7	389.7	285.0	92.9	159.0	86.6	148.2	88.9	90.3	67.8	142.8	61.7	80.3	58.9	84.2	66.7
2. Taxes on commodities	318.0	338.6	239.0	300.6	82.8	79.1	85.8	91.0	78.1	40.2	59.1	61.6	59.4	71.3	82.9	87.0	77.5
3. Taxes on property	84.0	91.9	93.7	99.4	24.7	27.4	27.0	12.8	39.4	13.3	23.7	17.2	25.6	27.6	24.6	21.7	30.6
4. Taxes on services	49.6	52.1	23.7	32.2	14.6	14.1	11.5	11.9	14.4	3.2	1.9	4.3	5.9	7.5	9.6	9.1	10.7
5. Turnover tax (B.B.O./ B.A.V.P.)	143.2	215.6	150.0	181.1	54.6	54.5	54.2	52.3	55.1	27.6	31.9	35.5	39.1	42.7	50.0	49.3	52.1
6. Foreign exchange tax	47.9	51.3	41.3	42.7	12.8	12.2	14.5	11.8	14.6	7.9	8.9	9.9	9.0	9.8	11.6	12.3	12.4
B. Nontax revenue	158.0	166.2	124.7	145.7	20.5	63.7	54.9	27.0	25.2	19.9	34.9	44.7	22.2	30.2	36.0	57.3	21.1
1. Grants 2)	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	0.0
2. Other nontax revenue 3)	158.0	166.2	124.7	145.7	20.5	63.7	54.9	27.0	25.2	19.9	34.9	44.7	22.2	30.2	36.0	57.3	21.1
2. Expenditure	1,325.6	1,389.5	1,860.9	1,546.4	338.8	355.7	362.8	332.2	342.4	504.1	421.7	592.7	383.2	435.8	392.9	334.6	319.7
1. Wages	379.6	396.0	356.2	347.0	96.6	112.5	92.0	95.0	94.9	94.6	83.3	83.4	87.5	92.3	83.4	83.8	87.6
2. Employer's contribution	99.3	103.0	95.1	93.8	26.5	26.6	25.7	24.3	26.0	22.9	23.3	22.9	23.4	23.9	23.6	22.8	23.5
3. Wage subsidies	126.1	128.8	112.2	107.0	33.3	36.1	28.3	31.0	30.0	31.2	25.0	26.0	28.7	24.6	27.3	26.4	17.8
4. Goods and services	232.7	282.9	312.6	271.9	63.5	72.0	81.6	65.8	67.5	82.9	74.3	87.9	56.3	67.9	75.8	72.0	67.3
5. Interest	218.8	218.0	237.0	243.3	48.6	57.9	66.4	45.1	63.5	54.6	67.0	51.9	60.8	60.6	70.2	51.7	58.3
6. Development fund spending	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	0.0
7. Investment	14.3	35.0	34.7	15.6	11.9	7.9	5.5	9.7	7.0	11.7	4.6	11.4	2.0	2.3	6.5	4.7	2.0
8. Transfer to General Health Insurance (AZV)	20.4	0.0	122.7	56.2	0.0	0.0	0.0	0.0	0.0	26.2	4.0	92.5	21.1	21.1	14.1	0.0	0.0
9. Transfers and subsidies	234.4	225.9	590.3	411.6	58.5	42.7	63.3	61.4	53.4	180.0	140.2	216.8	103.4	143.0	92.1	73.2	63.1
3. Lending minus repayments	19.0	16.0	14.9	15.5	1.5	0.2	10.5	3.8	2.4	-0.6	9.5	3.6	2.5	1.0	9.8	2.2	3.4
1. Lending	24.6	21.6	19.2	18.2	3.2	1.9	11.6	4.8	3.1	0.0	11.4	4.7	2.9	1.7	10.7	2.9	4.2
2. Repayments 5)	-5.6	-5.6	-4.4	-2.8	-1.7	-1.7	-1.2	-1.0	-0.7	-0.6	-1.9	-1.1	-0.5	-0.7	-0.9	-0.7	-0.8
4. Financial deficit (-)	-45.2	-3.1	-813.6	-475.2	-37.5	54.1	-38.8	19.0	-29.1	-301.1	-203.0	-280.3	-162.7	-167.4	-129.2	-15.9	-52.0
5. Net foreign capital	108.0	-13.6	737.8	614.4	66.2	2.4	2.4	-84.7	-38.6	410.8	110.3	255.3	68.0	229.9	206.8	109.7	331.7
A. Loans received 6)	340.3	65.8	846.0	688.1	65.8	0.0	0.0	0.0	0.0	447.8	188.5	209.7	71.0	237.0	358.1	22.0	358.0
B. Repayments on loans	-199.2	-121.6	-155.5	-186.1	-26.5	-3.1	-2.9	-89.1	-38.2	-31.4	-80.3	-5.6	-2.9	-3.1	-151.1	-28.9	-38.3
C. Other financial transactions	-33.1	42.1	47.4	112.3	26.9	5.5	5.3	4.4	-0.4	-5.6	2.1	51.2	-0.2	-3.9	-0.2	116.6	12.0
6. Net domestic capital 7)	-94.5	-11.2	61.9	-15.0	101.1	-85.0	-9.1	-18.1	30.6	-74.9	142.8	-36.6	23.8	0.6	9.4	-48.9	31.2
A. Loans received	134.7	197.2	205.4	-0.5	197.2	0.0	0.0	0.0	61.3	0.0	144.1	0.0	0.0	0.0	0.0	-0.5	0.0
B. Repayments on loans	-202.3	-126.4	-141.3	-72.6	-101.9	-1.7	-1.7	-21.1	-62.5	-72.8	-1.1	-4.8	-1.2	-1.2	-1.2	-69.1	-1.2
C. Other financial transactions	-26.9	-82.0	-2.2	58.2	5.8	-83.3	-7.4	2.9	31.8	-2.1	-0.2	-31.7	25.0	1.8	10.6	20.8	32.5
7. Net recourse to the monetary system (-)	-34.1	-68.6	34.9	103.5	115.4	-59.9	-92.6	-31.4	-58.1	113.4	41.1	-61.4	-68.4	55.2	79.9	36.7	312.6
A. Loans received	-2.7	-80.2	66.9	72.0	-5.3	-84.8	0.0	9.9	0.0	67.0	-51.7	51.6	0.0	-3.6	3.0	72.6	12.6
B. Drawings on deposits	12.0	-1.8	19.0	-7.4	6.2	25.2	-92.3	59.1	-49.7	71.5	89.9	-92.7	-88.5	39.1	77.7	-35.7	300.2
-Earmarked	-15.6	1.5	30.5	-30.0	2.6	5.2	-5.6	-0.7	1.2	44.9	-40.9	25.3	-30.2	0.9	31.6	-32.3	313.7
-Free	27.6	-3.4	-11.5	22.6	3.6	20.0	-86.7	59.7	-50.9	26.6	130.8	-118.0	-58.3	38.2	46.1	-3.4	-13.5
C. Other	-43.4	13.5	-50.8	38.8	114.5	-0.3	-0.3	-100.4	-8.4	-25.1	2.9	-20.2	20.0	19.7	-0.7	-0.2	-0.2
8. Timing and accounting differences (incl. errors and omissions)	2.4	40.6	-48.9	20.8	14.5	31.3	47.1	-52.4	21.0	-78.7	9.0	-0.2	-2.5	8.0	7.1	8.2	-1.6
9. Memorandum items 8)																	
A. Unmet financing requirements (expenditure arrears)	79.8	97.2	76.1	99.7	76.7	95.8	90.3	97.2	113.6	101.3	119.6	76.1	106.2	103.1	89.4	99.7	103.3
B. Financial deficit (-)	-14.9	-20.6	-792.4	-498.8	-34.4	35.0	-33.2	12.1	-45.4	-288.8	-221.4	-236.8	-192.8	-164.3	-115.5	-26.3	-55.6

1) Preliminary figures and estimates on a cash basis.

2) Including debt forgiveness.

3) Including dividend distributions.

4) Residual item, including errors and omissions.

5) In the second quarter of 2002, an early debt repayment of Afl. 45 million was received from Utilities N.V. related to the taking over of certain assets from the government in 1992.

6) Includes net-borrowing on behalf of public institutions.

7) Net long-term capital attracted from nonmonetary sectors mainly by issuing government bonds. The commercial bank's purchases of such bonds are included under item 7a, while the nonresident's purchases are included under 5.

8) The memorandum items for the fourth quarter of 2010 and 2011 are based on data provided by the DF and hence does not include the disputed amount between the government of Aruba and the APFA.

TABLE 7.2: GOVERNMENT REVENUE

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
TOTAL REVENUE	1,299.4	1,402.4	1,062.2	1,086.7	315.6	202.4	228.2	316.0	223.0	269.4	273.5	320.9	271.2
TAX REVENUE	1,141.5	1,236.2	937.5	941.0	290.4	182.5	193.3	271.3	200.8	239.2	237.5	263.6	250.0
Taxes on income and profit	498.8	486.7	389.7	285.0	88.9	90.3	67.8	142.8	61.7	80.3	58.9	84.2	66.7
Of which:													
-Wage tax	288.4	267.1	219.4	190.4	68.7	51.5	55.5	43.6	52.3	41.7	46.7	49.6	56.3
-Income tax	15.2	60.6	35.2	14.6	16.1	2.8	4.2	12.1	2.3	2.0	3.0	7.3	4.9
-Profit tax	195.2	159.0	135.1	80.1	4.0	36.0	8.0	87.1	7.1	36.5	9.2	27.3	5.5
-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
Taxes on commodities	318.0	338.6	239.0	300.6	78.1	40.2	59.1	61.6	59.4	71.3	82.9	87.0	77.5
Of which:													
-Excises on gasoline	65.2	73.8	62.0	69.3	18.7	12.0	15.7	15.6	16.4	17.0	18.3	17.7	17.7
-Excises on tobacco	14.2	15.2	12.2	14.6	7.1	0.8	4.2	0.0	4.4	2.8	4.8	2.6	6.0
-Excises on beer	28.2	31.4	19.8	26.8	5.8	3.6	4.8	5.6	4.9	6.2	7.7	8.0	7.1
-Excises on liquor	24.3	31.6	17.7	33.3	6.7	1.8	3.0	6.2	4.8	7.9	8.4	12.2	6.8
-Import duties	186.1	186.7	127.4	156.7	39.8	21.9	31.4	34.2	28.8	37.5	43.7	46.6	39.9
Taxes on property	84.0	91.9	93.7	99.4	39.4	13.3	23.7	17.2	25.6	27.6	24.6	21.7	30.6
Of which:													
-Motor vehicle fees	26.2	27.3	27.8	27.8	19.5	2.0	3.2	3.1	16.8	2.5	3.5	4.9	15.5
-Succession tax	0.6	0.6	0.5	1.3	0.3	0.0	0.1	0.1	1.2	0.1	0.0	0.0	0.1
-Land tax	38.9	39.1	38.2	45.0	3.7	7.6	17.2	9.7	3.9	18.9	13.1	9.2	4.1
-Transfer tax	18.3	24.9	27.2	25.3	16.0	3.7	3.2	4.3	3.7	6.1	7.9	7.6	10.8
Taxes on services	49.6	52.1	23.7	32.2	14.4	3.2	1.9	4.3	5.9	7.5	9.6	9.1	10.7
Of which:													
-Gambling licenses	25.0	25.0	11.2	14.4	6.9	0.7	1.5	2.1	2.9	3.3	4.0	4.1	5.4
-Hotel room tax	6.2	7.5	2.8	5.0	1.9	0.3	0.2	0.5	0.8	1.1	1.6	1.5	1.7
-Stamp duties	1.8	2.4	1.7	0.6	1.2	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.4
-Other	16.7	17.3	8.0	12.2	4.4	1.9	0.1	1.7	2.1	2.9	3.8	3.4	3.3
Turnover tax (B.B.O./ B.A.V.P.)	143.2	215.6	150.0	181.1	55.1	27.6	31.9	35.5	39.1	42.7	50.0	49.3	52.1
Foreign exchange tax	47.9	51.3	41.3	42.7	14.6	7.9	8.9	9.9	9.0	9.8	11.6	12.3	12.4
NONTAX REVENUE	158.0	166.2	124.7	145.7	25.2	19.9	34.9	44.7	22.2	30.2	36.0	57.3	21.1
Of which:													
-Grants 2)	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 nontax revenue 3)	158.0	166.2	124.7	145.7	25.2	19.9	34.9	44.7	22.2	30.2	36.0	57.3	21.1

2) The first quarter of 2009 includes the receipt by the government of part of the proceeds of the sale of the shares of the Plant Hotel N.V. from the Dutch government.

3) Including debt forgiveness and dividend distributions.

Source: Tax Collector's Office; CBA.

TABLE 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 funds	Total	Demand	Development funds						
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)						
2018	39.0	10.2	0.0	49.2	76.5	0.0	125.7	153.2	406.6	559.8	434.1	34.1
2019	5.6	11.7	0.0	17.3	106.5	0.0	123.9	139.7	486.8	626.5	502.6	68.6
2020	53.2	42.2	0.0	95.4	47.4	0.0	142.7	190.5	419.9	610.5	467.7	-34.9
2021	29.5	12.2	0.0	41.7	93.7	0.0	135.5	151.8	347.9	499.7	364.3	-103.5
2020 I	26.3	12.9	0.0	39.2	34.9	0.0	74.1	148.1	486.8	634.8	560.8	58.1
II	22.4	57.8	0.0	80.2	65.4	0.0	145.6	173.2	419.8	593.1	447.4	-113.4
III	161.8	16.9	0.0	178.7	56.8	0.0	235.5	170.3	471.5	641.8	406.3	-41.1
IV	53.2	42.2	0.0	95.4	47.4	0.0	142.7	190.5	419.9	610.5	467.7	61.4
2021 I	2.4	12.0	0.0	14.4	39.9	0.0	54.4	170.6	419.9	590.6	536.2	68.4
II	32.3	12.9	0.0	45.2	48.2	0.0	93.4	150.9	423.5	574.4	481.0	-55.2
III	16.6	44.5	0.0	61.1	110.0	0.0	171.1	151.6	420.5	572.2	401.0	-79.9
IV	29.5	12.2	0.0	41.7	93.7	0.0	135.5	151.8	347.9	499.7	364.3	-36.7
2022 I	13.3	325.9	0.0	339.2	96.4	0.0	435.6	152.0	335.3	487.3	51.7	-312.6

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
1. Total Debt	4,299.1	4,318.9	5,145.6	5,655.6	4,311.6	4,666.1	4,978.9	5,145.6	5,229.7	5,453.5	5,640.4	5,655.6	6,015.8
2. Domestic Debt	2,030.8	2,108.2	2,193.9	2,114.2	2,136.8	2,084.2	2,287.9	2,193.9	2,209.3	2,213.2	2,201.2	2,114.2	2,137.5
A. Negotiable	1,341.2	1,398.6	1,470.0	1,321.8	1,406.6	1,359.9	1,503.7	1,470.0	1,449.8	1,433.4	1,433.4	1,321.8	1,309.2
1. Treasury bills	115.0	100.0	145.0	105.0	100.0	125.0	125.0	145.0	125.0	105.0	105.0	105.0	105.0
2. Cash loan certificates	0.0	0.0	5.0	5.0	8.0	8.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
3. Government bonds	1,226.2	1,298.6	1,320.0	1,211.8	1,298.6	1,226.9	1,373.7	1,320.0	1,319.8	1,323.4	1,323.4	1,211.8	1,199.2
B. Non-negotiable	689.5	709.7	723.9	792.4	730.2	724.3	784.2	723.9	759.6	779.8	767.9	792.4	828.3
1. Short-term	68.3	95.2	61.0	138.1	111.3	106.5	116.5	61.0	98.1	119.5	108.8	138.1	175.4
a. APFA	29.0	33.0	22.2	29.4	29.2	32.8	38.4	22.2	36.7	36.6	28.7	29.4	34.9
b. Suppliers' credit	22.8	24.7	11.2	24.6	37.7	21.7	30.2	11.2	18.4	19.7	20.6	24.6	18.7
c. Other	16.5	37.5	27.6	84.0	44.4	52.0	47.9	27.6	43.0	63.2	59.5	84.0	121.8
2. Long-term	621.2	614.4	662.9	654.3	618.9	617.8	667.7	662.9	661.5	660.3	659.1	654.3	652.9
a. APFA	247.4	240.6	236.5	231.7	239.8	238.7	237.6	236.5	235.3	234.1	232.9	231.7	230.5
b. SVB	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
c. Private loans	373.8	373.8	426.4	413.2	379.2	379.2	430.1	426.4	426.2	426.2	426.2	413.2	413.2
d. Other	0.0	0.0	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.4	9.2
3. Foreign Debt	2,268.4	2,210.7	2,951.7	3,541.4	2,174.7	2,581.9	2,691.0	2,951.7	3,020.3	3,240.3	3,439.1	3,541.4	3,878.3
A. The Netherlands	22.0	17.8	429.0	1,090.7	17.4	221.7	222.0	429.0	499.7	735.3	1,093.2	1,090.7	1,451.4
1. Development cooperation	20.5	16.3	427.6	1,089.4	16.1	220.3	220.7	427.6	498.3	733.9	1,091.9	1,089.4	1,450.1
2. Commercial loans	1.4	1.5	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.3	1.3	1.2
B. EID	5.8	5.2	5.1	4.3	5.0	4.9	5.1	5.1	4.8	4.7	4.5	4.3	4.1
C. U.S.A.	1,345.8	1,263.3	1,169.6	1,014.8	1,247.0	1,247.0	1,169.6	1,169.6	1,164.0	1,166.0	1,014.8	1,014.8	1,011.2
D. Other	894.9	924.5	1,348.0	1,431.6	905.3	1,108.4	1,294.2	1,348.0	1,351.8	1,334.3	1,326.5	1,431.6	1,411.7

Source: Department of Finance; APFA; CBA.

Table 8.1: BALANCE OF PAYMENTS SUMMARY

	2018	2019	2020	2021	2020				2021				2022			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1 Current account balance	-31.1	156.7	-605.4	66.1	250.0	-349.2	-336.3	-169.9	-41.3	12.4	13.0	82.0	208.0			
1.1 Goods and services	517.1	572.3	-397.8	377.9	344.1	-324.1	-283.8	-134.0	30.0	71.8	89.5	186.6	264.2			
1.1.1 Goods	-1,857.8	-1,924.3	-1,388.8	-1,678.8	-448.3	-268.8	-326.6	-345.2	-310.1	-380.7	-485.0	-503.0	-456.7			
1.1.2 Services	2,374.9	2,496.7	990.9	2,056.7	792.4	-55.4	42.8	211.2	340.1	452.5	574.5	689.6	720.9			
1.2 Income	-548.2	-415.7	-207.6	-311.8	-94.1	-25.1	-52.5	-35.9	-71.3	-59.4	-76.5	-104.6	-56.2			
1.2.1 Primary income	-384.4	-274.6	-122.1	-167.9	-64.7	-7.6	-31.5	-18.3	-29.7	-21.6	-41.2	-75.3	-30.3			
1.2.2 Secondary income	-163.7	-141.1	-85.5	-143.9	-29.4	-17.5	-21.0	-17.6	-41.5	-37.8	-35.3	-29.3	-25.8			
2 Capital account balance	-0.2	2.9	21.8	29.3	-3.3	2.9	10.9	11.4	23.9	10.3	0.8	-5.6	-9.4			
3 Net lending (+)/ borrowing (-) from Current and Capital accounts	-31.3	159.5	-583.6	95.4	246.7	-346.3	-325.5	-158.5	-17.4	22.7	13.7	76.4	198.7			
4 Net lending (+)/ borrowing (-) from Financial account	-50.8	161.4	-603.6	79.0	248.2	-375.6	-328.1	-148.2	-23.3	25.0	-3.7	81.0	201.0			
4.1 Net acquisition of financial assets	281.5	290.4	245.9	860.0	188.1	124.8	-154.0	87.0	92.5	261.1	254.5	251.9	489.1			
Direct investment	54.5	104.6	35.9	-8.7	24.3	6.1	18.3	-12.8	-6.8	8.7	2.0	-12.6	6.1			
Portfolio investment	93.0	37.6	-34.8	66.8	0.9	28.5	-61.2	-2.9	58.0	-17.7	-6.0	32.4	134.9			
Financial derivatives	-0.1	-6.3	-6.4	-59.1	-3.0	0.0	-1.7	-1.6	-6.9	-12.4	-18.1	-21.7	-5.5			
Other investment	5.9	219.8	-86.0	273.1	100.3	-172.1	-98.0	83.8	85.0	87.6	46.1	54.5	-5.6			
Reserve assets	128.3	-65.3	337.2	588.0	65.7	262.4	-11.4	20.5	-36.8	194.8	230.5	199.4	359.3			
4.2 Net incurrence of financial liabilities	332.3	128.9	849.5	781.0	-60.1	500.4	174.1	235.2	115.7	236.1	258.3	171.0	288.1			
Direct investment	258.0	-136.6	288.3	239.1	54.7	91.2	64.1	78.3	24.7	61.5	53.7	99.3	4.7			
Portfolio investment	154.1	-46.6	306.8	-53.3	-52.6	213.8	111.1	34.5	-4.2	-15.4	-144.7	111.0	-63.3			
Financial derivatives	-11.1	0.5	-13.8	0.0	0.0	-9.9	-2.3	-1.6	0.0	0.0	0.0	0.0	0.0			
Other investment	-68.7	311.6	268.2	595.2	-62.3	205.2	1.3	124.0	95.3	190.0	349.3	-39.3	346.7			
5 Net errors and omissions (4-3)	-19.5	1.9	-20.0	-16.4	1.5	-29.2	-2.6	10.3	-5.9	2.4	-17.4	4.5	2.4			

Table 8.2: COMPONENTS OF THE CURRENT AND CAPITAL ACCOUNTS

	2018	2019	2020	2021	2020				2021				2022			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1 Current account balance	-31.1	156.7	-605.4	66.1	250.0	-349.2	-336.3	-169.9	-41.3	12.4	13.0	82.0	208.0			
Credits	4,916.2	4,918.8	2,900.2	4,236.3	1,360.5	350.3	461.3	728.2	797.4	981.2	1,137.8	1,319.9	1,332.3			
Debits	4,947.3	4,762.1	3,505.7	4,170.1	1,110.5	699.5	797.6	898.1	838.7	968.8	1,124.8	1,237.8	1,124.3			
1.1 Goods and services	517.1	572.3	-397.8	377.9	344.1	-324.1	-283.8	-134.0	30.0	71.8	89.5	186.6	264.2			
Credits	4,593.3	4,578.2	2,584.7	3,939.4	1,280.9	278.4	385.5	639.9	731.8	910.6	1,065.2	1,231.7	1,250.6			
Debits	4,076.2	4,005.9	2,982.5	3,561.5	936.8	602.5	669.3	773.9	701.8	838.8	975.7	1,045.1	986.4			
1.1.1 Goods	-1,857.8	-1,924.3	-1,388.8	-1,678.8	-448.3	-268.8	-326.6	-345.2	-310.1	-380.7	-485.0	-503.0	-456.7			
Exports	347.4	233.7	156.3	220.2	67.1	18.7	32.6	37.9	46.5	54.5	58.7	60.5	65.6			
Imports	2,205.2	2,158.0	1,545.1	1,899.0	515.4	287.4	359.2	383.1	356.6	435.2	543.7	563.5	522.3			
1.1.2 Services	2,374.9	2,496.7	990.9	2,056.7	792.4	-55.4	42.8	211.2	340.1	452.5	574.5	689.6	720.9			
Credits	4,245.8	4,344.6	2,428.4	3,719.2	1,213.7	259.7	352.9	602.0	685.3	856.2	1,006.5	1,171.2	1,184.9			
Debits	1,871.0	1,847.9	1,437.4	1,662.5	421.4	315.1	310.2	390.8	345.2	403.6	432.0	481.6	464.0			
1.1.2.1 Transport	2.7	-24.0	-79.2	-48.3	-13.5	-13.4	-26.5	-25.7	-11.4	-11.0	-9.5	-16.3	-19.5			
Credits	248.5	223.2	92.7	136.5	46.9	19.1	11.6	15.0	25.4	31.2	40.5	39.4	38.9			
Debits	245.8	247.2	171.9	184.8	60.5	32.5	38.2	40.7	36.8	42.3	50.0	55.7	58.4			
Freight	-198.8	-204.7	-148.9	-161.5	-47.2	-29.5	-36.2	-36.0	-32.5	-37.0	-44.3	-47.7	-50.2			
Credits	1.4	0.8	0.5	0.8	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.4	0.2			
Debits	200.2	205.4	149.4	162.3	47.4	29.5	36.3	36.2	32.7	37.1	44.4	48.1	50.5			
Other	201.5	180.7	69.7	113.2	33.6	16.1	9.7	10.3	21.2	25.9	34.8	31.3	30.7			
Credits	247.1	222.5	92.2	135.7	46.7	19.0	11.6	14.8	25.2	31.1	40.5	38.9	38.7			
Debits	45.6	41.8	22.5	22.5	13.1	3.0	1.9	4.5	4.1	5.2	5.7	7.6	8.0			
1.1.2.2 Travel	2,956.8	3,063.0	1,388.2	2,522.6	885.9	48.6	125.7	328.1	445.4	574.7	682.3	820.1	871.7			
Credits	3,638.4	3,758.8	1,929.8	3,195.0	1,029.1	152.0	263.5	485.2	583.6	727.3	862.0	1,022.1	1,057.0			
Debits	681.6	695.8	541.6	672.4	143.2	103.4	137.9	157.1	138.2	152.6	179.6	202.0	185.3			
Tourism	3,021.8	3,137.3	1,435.7	2,573.0	896.4	62.0	137.4	340.0	455.6	581.5	693.6	842.3	890.5			
Credits	3,618.8	3,741.5	1,914.9	3,178.7	1,024.2	149.2	259.6	481.9	581.1	723.5	857.0	1,017.1	1,051.6			
Debits	597.0	604.3	479.1	605.7	127.8	87.2	122.3	141.8	125.5	142.0	163.4	174.7	161.1			
Other	-65.0	-74.3	-47.5	-50.4	-10.5	-13.4	-11.7	-12.0	-10.1	-6.8	-11.3	-22.2	-18.8			
Credits	19.6	17.3	14.9	16.3	4.9	2.8	3.9	3.3	2.5	3.8	4.9	5.0	5.4			
Debits	84.7	91.5	62.4	66.7	15.4	16.2	15.6	15.3	12.7	10.6	16.2	27.2	24.2			
1.1.2.3 Other services	-584.6	-542.3	-318.1	-417.6	-80.0	-90.6	-56.4	-91.2	-93.9	-111.1	-98.3	-114.2	-131.3			
Credits	358.9	362.5	405.9	387.7	137.7	88.6	77.8	101.8	76.3	97.6	104.0	109.8	89.0			
Debits	943.5	904.8	724.0	805.3	217.7	179.2	134.1	193.0	170.2	208.7	202.3	224.0	220.3			
1.2 Income	-548.2	-415.7	-207.6	-311.8	-94.1	-25.1	-52.5	-35.9	-71.3	-59.4	-76.5	-104.6	-56.2			
Credits	322.9	340.6	315.6	296.9	79.6	71.9	75.8	88.3	65.6	70.6	72.6	88.1	81.7			
Debits	871.1	756.2	523.2	608.7	173.7	97.0	128.3	124.2	136.9	130.0	149.1	192.7	137.9			
1.2.1 Primary income	-384.4	-274.6	-122.1	-167.9	-64.7	-7.6	-31.5	-18.3	-29.7	-21.6	-41.2	-75.3	-30.3			
Credits	113.3	163.9	138.6	120.9	38.0	31.1	32.2	37.3	27.2	29.2	31.3	33.2	32.9			
Debits	497.7	438.5	260.6	288.7	102.7	38.6	63.7	55.6	56.9	50.8	72.5	108.5	63.2			
1.2.2 Secondary income	-163.7	-141.1	-85.5	-143.9	-29.4	-17.5	-21.0	-17.6	-41.5	-37.8	-35.3	-29.3	-25.8			
Credits	209.7	176.7	177.0	176.0	41.6	40.9	43.6	50.9	38.4	41.4	41.3	55.0	48.8			
Debits	373.4	317.7	262.5	319.9	71.0	58.4	64.6	68.5	79.9	79.2	76.6	84.3	74.7			
2 Capital account balance	-0.2	2.9	21.8	29.3	-3.3	2.9	10.9	11.4	23.9	10.3	0.8	-5.6	-9.4			
Credits	0.6	4.2	25.3	34.3	0.0	2.9	10.9	11.4	23.9	10.9	1.1	-1.6	0.4			
Debits	0.8	1.3	3.4	5.0	3.3	0.0	0.1	0.0	0.0	0.7	0.4	4.0	9.8			
2.1 Capital transfers	-0.1	2.8	21.8	29.3	-3.3	2.9	10.9	11.4	23.9	10.3	0.8	-5.6	-9.4			
Credits	0.6	4.1	25.3	34.3	0.0	2.9	10.9	11.4	23.9	10.9	1.1	-1.6	0.4			
Debits	0.7	1.2	3.4	5.0	3.3	0.0	0.1	0.0	0.0	0.7	0.4	4.0	9.8			
2.2 Gross acq./ disp. of nonprod.nonfin. assets	-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			
Credits	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			
Debits	0.1	0.1	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	-31.3	159.5	-583.6	95.4	246.7	-346.3	-325.5	-158.5	-17.4	22.7	13.7	76.4	198.7			

Table 8.3: SELECTED CURRENT ACCOUNT COMPONENTS

	2018	2019	2020	2021	2020				2021				2022
					I	II	III	IV	I	II	III	IV	I
1 Other services	-584.6	-542.3	-318.1	-417.6	-80.0	-90.6	-56.4	-91.2	-93.9	-111.1	-98.3	-114.2	-131.3
Credits	358.9	362.5	405.9	387.7	137.7	88.6	77.8	101.8	76.3	97.6	104.0	109.8	89.0
Debits	943.5	904.8	724.0	805.3	217.7	179.2	134.1	193.0	170.2	208.7	202.3	224.0	220.3
1.1 Financial services	-10.7	-26.8	19.9	-9.1	15.7	-0.1	1.8	2.6	-1.4	-0.9	-4.3	-2.6	-8.6
Credits	49.5	45.1	82.9	70.7	44.7	11.2	11.8	15.2	15.7	17.2	17.7	20.0	16.2
Debits	60.2	72.0	63.0	79.8	29.0	11.3	10.0	12.7	17.1	18.1	22.0	22.6	24.8
1.2 Construction	-87.4	-62.7	-22.8	8.7	-9.2	-14.2	-4.3	5.0	-1.2	3.0	7.3	-0.4	-0.5
Credits	24.6	41.5	38.3	32.4	8.4	5.8	9.2	14.9	4.6	7.6	10.8	9.4	6.1
Debits	112.0	104.1	61.0	23.7	17.6	20.0	13.6	9.9	5.8	4.7	3.5	9.8	6.6
1.3 Government goods and services n.i.e.	-39.1	-32.1	18.1	4.3	0.7	0.3	8.7	8.4	1.6	-0.8	-0.2	3.6	-3.5
Credits	41.4	41.4	51.6	44.0	15.1	10.6	13.1	12.9	9.3	9.6	12.1	12.9	13.4
Debits	80.6	73.5	33.5	39.7	14.5	10.2	4.4	4.4	7.7	10.4	12.3	9.3	16.8
1.4 Telecommunications/computer/information services	-71.4	-101.8	-90.1	-75.5	-20.2	-21.5	-22.1	-26.3	-18.7	-22.5	-16.3	-18.1	-20.6
Credits	20.2	11.9	12.9	18.2	5.1	3.2	2.1	2.6	2.6	3.9	5.9	5.8	6.0
Debits	91.6	113.7	103.0	93.7	25.2	24.8	24.2	28.8	21.2	26.3	22.2	23.9	26.5
1.5 Other items n.i.e.	-376.0	-319.0	-243.3	-346.0	-67.0	-55.0	-40.4	-80.9	-74.4	-90.0	-84.8	-96.8	-98.2
Credits	223.2	222.5	220.1	222.4	64.4	57.8	41.6	56.3	44.1	59.3	57.5	61.6	47.4
Debits	599.2	541.5	463.4	568.4	131.4	112.8	82.0	137.2	118.5	149.3	142.3	158.4	145.6
2 Income	-548.2	-415.7	-207.6	-311.8	-94.1	-25.1	-52.5	-35.9	-71.3	-59.4	-76.5	-104.6	-56.2
Credits	322.9	340.6	315.6	296.9	79.6	71.9	75.8	88.3	65.6	70.6	72.6	88.1	81.7
Debits	871.1	756.2	523.2	608.7	173.7	97.0	128.3	124.2	136.9	130.0	149.1	192.7	137.9
2.1 Primary income	-384.4	-274.6	-122.1	-167.9	-64.7	-7.6	-31.5	-18.3	-29.7	-21.6	-41.2	-75.3	-30.3
Credits	113.3	163.9	138.6	120.9	38.0	31.1	32.2	37.3	27.2	29.2	31.3	33.2	32.9
Debits	497.7	438.5	260.6	288.7	102.7	38.6	63.7	55.6	56.9	50.8	72.5	108.5	63.2
2.1.1 Compensation of employees	-21.3	-14.8	-15.7	-7.5	-2.2	-2.0	-1.0	-10.6	-1.1	-1.8	-1.9	-2.6	-2.3
Credits	7.6	9.3	9.7	7.6	3.2	1.9	2.0	2.6	1.9	1.9	1.9	1.9	2.0
Debits	28.9	24.1	25.4	15.1	5.4	3.9	2.9	13.2	3.1	3.7	3.8	4.5	4.3
2.1.2 Investment income	-363.1	-259.6	-106.2	-160.2	-62.5	-5.6	-30.5	-7.7	-28.5	-19.8	-39.3	-72.7	-27.9
Credits	105.7	154.6	128.9	113.2	34.8	29.2	30.2	34.7	25.3	27.3	29.4	31.3	30.9
Debits	468.8	414.3	235.1	273.5	97.2	34.8	60.7	42.4	53.8	47.0	68.7	104.0	58.9
2.1.2.1 Direct investment	-283.5	-206.2	-22.2	-68.6	-38.4	3.2	2.5	10.6	2.5	-6.7	-6.6	-57.8	-2.2
Credits	29.6	46.3	42.5	30.4	10.3	7.7	9.4	15.1	6.7	7.6	9.1	6.9	7.8
Debits	313.0	252.5	64.7	99.0	48.7	4.5	7.0	4.6	4.2	14.3	15.8	64.7	10.0
2.1.2.2 Portfolio investment	-67.7	-49.1	-82.7	-78.8	-26.0	-8.5	-32.0	-16.2	-29.2	-11.8	-27.1	-10.7	-23.5
Credits	57.1	85.8	71.8	67.6	18.9	17.7	18.3	16.9	15.5	15.8	16.6	19.8	19.7
Debits	124.7	134.9	154.4	146.4	44.8	26.2	50.3	33.0	44.6	27.6	43.7	30.5	43.2
2.1.2.3 Other investment	-12.0	-4.3	-1.4	-12.8	1.9	-0.3	-1.0	-2.1	-1.8	-1.2	-5.5	-4.2	-2.3
Credits	19.0	22.6	14.6	15.3	5.6	3.8	2.5	2.7	3.2	3.9	3.7	4.5	3.4
Debits	31.1	26.9	16.0	28.1	3.7	4.1	3.4	4.8	5.0	5.1	9.2	8.8	5.7
2.1.3 Other primary income	0.0	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Credits	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
Debits	0.0	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
2.2 Secondary income	-163.7	-141.1	-85.5	-143.9	-29.4	-17.5	-21.0	-17.6	-41.5	-37.8	-35.3	-29.3	-25.8
Credits	209.7	176.7	177.0	176.0	41.6	40.9	43.6	50.9	38.4	41.4	41.3	55.0	48.8
Debits	373.4	317.7	262.5	319.9	71.0	58.4	64.6	68.5	79.9	79.2	76.6	84.3	74.7
2.2.1 Government	32.5	34.9	16.1	-3.0	7.8	4.3	1.8	2.2	0.3	-6.8	1.4	2.1	1.5
Credits	62.9	69.1	47.4	33.2	15.0	11.5	9.2	11.7	3.8	8.4	10.0	11.0	9.6
Debits	30.4	34.2	31.2	36.2	7.2	7.2	7.3	9.4	3.4	15.2	8.6	8.9	8.1
2.2.2 Other sectors	-196.2	-176.0	-101.6	-140.9	-37.2	-21.8	-22.8	-19.8	-41.9	-31.0	-36.7	-31.4	-27.3
Credits	146.7	107.5	129.6	142.8	26.6	29.4	34.4	39.3	34.6	33.0	31.3	44.0	39.2
Debits	343.0	283.5	231.3	283.8	63.8	51.2	57.2	59.1	76.5	64.0	68.0	75.3	66.5
2.2.2.1 Personal transfers	-112.5	-124.8	-103.8	-127.6	-30.2	-21.8	-24.3	-27.6	-31.6	-30.1	-29.3	-36.7	-25.9
Credits	58.5	52.1	52.9	56.6	11.9	11.2	14.4	15.5	14.3	12.6	15.5	14.2	15.1
Debits	171.0	176.9	156.8	184.2	42.1	32.9	38.7	43.0	45.9	42.7	44.8	50.9	41.0
Of which: Workers' remittances	-119.7	-127.6	-99.5	-119.3	-30.2	-23.3	-23.2	-22.8	-29.7	-27.9	-27.4	-34.2	-26.8
Credits	13.3	11.6	13.4	13.1	2.7	2.6	3.6	4.5	3.5	2.8	3.5	3.2	3.3
Debits	133.0	139.3	112.9	132.4	32.9	25.9	26.8	27.3	33.2	30.8	30.9	37.5	30.1
2.2.2.2 Other current transfers	-83.7	-51.2	2.2	-13.3	-7.0	-0.1	1.5	7.8	-10.3	-0.9	-7.4	5.3	-1.4
Credits	88.2	55.5	76.7	86.3	14.7	18.2	20.0	23.8	20.3	20.4	15.8	29.8	24.1
Debits	172.0	106.6	74.5	99.5	21.7	18.2	18.5	16.0	30.6	21.3	23.2	24.4	25.6

Table 8.4: COMPONENTS OF THE FINANCIAL ACCOUNT

	2018	2019	2020	2021	2020				2021				2022		
					I	II	III	IV	I	II	III	IV	I		
1 Direct investment	-203.5	241.2	-252.4	-247.8	-30.5	-85.2	-45.8	-91.0	-31.5	-52.7	-51.7	-111.9	1.4		
Net acquisition of financial assets	54.5	104.6	35.9	-8.7	24.3	6.1	18.3	-12.8	-6.8	8.7	2.0	-12.6	6.1		
Equity capital	6.2	1.5	-5.3	-0.8	-2.4	-0.5	-1.6	-0.7	-0.3	-0.3	0.1	-0.2	5.4		
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		
Debt instruments	46.2	101.6	44.4	-4.6	26.6	8.5	21.3	-12.0	-6.7	10.3	4.5	-12.6	0.1		
Real estate	2.1	1.5	-3.2	-3.3	0.1	-1.9	-1.4	0.0	0.3	-1.2	-2.6	0.2	0.6		
Net incurrence of financial liabilities	258.0	-136.6	288.3	239.1	54.7	91.2	64.1	78.3	24.7	61.5	53.7	99.3	4.7		
Equity capital	37.2	8.1	120.0	53.7	41.2	28.5	20.0	30.3	0.0	11.2	-0.9	43.3	-46.2		
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		
Debt instruments	139.4	-203.1	83.7	-8.9	-5.4	40.1	25.2	23.8	-6.6	3.8	-2.4	-3.6	-14.4		
Real estate	81.4	58.4	84.7	194.4	19.0	22.6	18.8	24.2	31.2	46.5	57.0	59.6	65.2		
2 Portfolio investment	-61.1	84.2	-341.5	120.0	53.5	-185.3	-172.3	-37.4	62.2	-2.3	138.7	-78.6	198.1		
Net acquisition of financial assets	93.0	37.6	-34.8	66.8	0.9	28.5	-61.2	-2.9	58.0	-17.7	-6.0	32.4	134.9		
Equity securities	32.2	16.0	44.5	-12.2	41.2	-14.0	2.0	15.3	3.5	4.4	-21.8	1.6	74.4		
Debt securities	60.8	21.6	-79.3	79.0	-40.3	42.5	-63.2	-18.3	54.5	-22.1	15.8	30.8	60.5		
Short-term	11.1	26.9	-7.3	60.2	57.3	10.5	-76.4	1.3	80.6	-24.0	-19.6	23.1	76.6		
Long-term	49.7	-5.3	-72.0	18.8	-97.6	32.0	13.2	-19.6	-26.1	1.8	35.4	7.7	-16.1		
Net incurrence of financial liabilities	154.1	-46.6	306.8	-53.3	-52.6	213.8	111.1	34.5	-4.2	-15.4	-144.7	111.0	-63.3		
Equity securities	0.0	0.1	-0.1	-0.6	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.6	0.1		
Debt securities	154.1	-46.8	306.9	-52.7	-52.6	213.8	111.1	34.5	-4.2	-15.4	-144.7	111.6	-63.4		
Short-term	0.0	-0.7	-1.1	-0.2	-0.9	0.0	8.8	-9.0	0.0	0.0	-0.1	-0.1	-0.1		
Long-term	154.1	-46.0	307.9	-52.5	-51.7	213.8	102.3	43.5	-4.2	-15.4	-144.6	111.7	-63.3		
3 Financial derivatives	11.0	-6.9	7.4	-59.1	-3.0	9.9	0.6	0.0	-6.9	-12.4	-18.1	-21.7	-5.5		
Net acquisition of financial assets	-0.1	-6.3	-6.4	-59.1	-3.0	0.0	-1.7	-1.6	-6.9	-12.4	-18.1	-21.7	-5.5		
Central Bank	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		
Deposit-taking corporations	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		
General government	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	0.0		
Other sectors	-0.1	-6.3	-6.4	-58.4	-3.0	0.0	-1.7	-1.6	-6.9	-12.4	-18.1	-21.0	-5.5		
Net incurrence of financial liabilities	-11.1	0.5	-13.8	0.0	0.0	-9.9	-2.3	-1.6	0.0	0.0	0.0	0.0	0.0		
Central Bank	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		
Deposit-taking corporations	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		
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		
Other sectors	-11.1	0.5	-13.8	0.0	0.0	-9.9	-2.3	-1.6	0.0	0.0	0.0	0.0	0.0		
4 Other investment	74.6	-91.8	-354.2	-322.1	162.6	-377.3	-99.3	-40.2	-10.3	-102.4	-303.2	93.7	-352.3		
Net acquisition of financial assets	5.9	219.8	-86.0	273.1	100.3	-172.1	-98.0	83.8	85.0	87.6	46.1	54.5	-5.6		
Currency and deposits	18.6	102.9	-142.7	237.9	92.0	-184.6	-100.9	50.8	73.3	76.4	50.6	37.6	-30.7		
Loans	-34.1	37.1	20.1	-25.1	-5.7	4.5	5.6	15.8	4.7	1.1	-20.2	-10.7	5.7		
Trade credits and advances	-1.5	-3.4	3.3	-3.7	-2.1	1.5	1.2	2.6	0.1	-2.7	-0.4	-0.6	1.1		
Other assets	22.9	83.2	33.3	64.0	16.1	6.5	-3.8	14.6	6.9	12.8	16.1	28.1	18.3		
Net incurrence of financial liabilities	-68.7	311.6	268.2	595.2	-62.3	205.2	1.3	124.0	95.3	190.0	349.3	-39.3	346.7		
Currency and deposits	-20.2	66.1	-104.5	-15.4	-73.7	1.9	21.8	-54.5	4.8	-22.1	20.0	-18.1	16.8		
Loans	2.1	263.0	451.9	660.5	21.7	255.4	-13.1	187.8	89.7	232.5	352.2	-13.9	342.6		
Trade credits and advances	0.0	45.0	-44.8	0.0	0.0	-44.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other liabilities	-50.7	-62.5	-34.5	-49.9	-10.4	-7.4	-7.4	-9.3	0.8	-20.4	-22.9	-7.3	-12.7		
5 Reserve assets	128.3	-65.3	337.2	588.0	65.7	262.4	-11.4	20.5	-36.8	194.8	230.5	199.4	359.3		
Monetary gold															
Other reserve assets	128.3	-65.3	337.2	588.0	65.7	262.4	-11.4	20.5	-36.8	194.8	230.5	199.4	359.3		
Currency and deposits	18.3	5.1	-49.6	165.1	-7.1	252.5	-20.5	-274.4	-44.7	61.5	-45.0	193.3	208.6		
Securities	107.7	-70.4	385.6	425.5	73.0	9.5	9.5	293.6	9.3	133.4	276.6	6.2	150.2		
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		
Debt securities	107.7	-70.4	385.6	425.5	73.0	9.5	9.5	293.6	9.3	133.4	276.6	6.2	150.2		
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		
Long-term	107.7	-70.4	385.6	425.5	73.0	9.5	9.5	293.6	9.3	133.4	276.6	6.2	150.2		
Other claims	2.3	0.1	1.1	-2.6	-0.2	0.4	-0.4	1.3	-1.4	0.0	-1.0	-0.1	0.5		
6 Net lending (+)/ borrowing (-) from financial account	-50.8	161.4	-603.6	79.0	248.2	-375.6	-328.1	-148.2	-23.3	25.0	-3.7	81.0	201.0		

General and explanatory notes to the tables

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General note to the tables

Figures in the tables 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 tables:

blank: not available

0.0: nil

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

Explanatory notes to the tables

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 January 2017, the consumer price index (CPI), produced by the CBS, is based on the household expenditure survey conducted by the CBS during the months of May to June of 2016.

The expenditures are classified by categories according to the International 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, June of 2019 has been chosen as the new base period for the CPI. Subsequently, the CPI figures for 2017, 2018 and 2019 have been revised accordingly.

To convert the indexes prior to June 2019 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 June 2019 should be multiplied by the ratio 0.7911 i.e.,

$$\frac{\text{June 2019 (New index)}}{\text{June 2019 (Old Index)}} = \frac{100.0}{126.4} = 0.7907$$

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 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 Components of the current 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

Travel refers to the consumption of goods and services acquired by nonresidents (residents) during their visit to Aruba (abroad). Travel does not include passenger fares, which are captured in Transportation services. Travel is compiled 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.

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

Other services consist mainly of financial services, construction services, government goods & services, telecommunication, computer, and information services, and management fees. Please refer to Table 8.3 for detail information.

Primary Income

Primary income covers profits, dividends, and interest receipts and payments. Please refer to Table 8.3 for detail information.

Secondary Income

Secondary income covers private transfers, pensions, alimonies, and other support remittances and official transfers. Please refer to Table 8.3 for detail information.

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 Selected current account components

Other services

Other services consist of financial services, construction services, government goods & services, telecommunication, computer, and information services, and other items. Other items include all other services not included elsewhere, including management

fees, transactions for industrial maintenance, contracting works, royalties, insurance services, rents, and leases.

Primary Income

Primary 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

Secondary income covers 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 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.



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