

Quarterly Tables

Q1 2023

July 4, 2023



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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TABLE 1.1: GROSS DOMESTIC PRODUCT

	2013	2014	2015	2016	2017	2018	2019	2020 p	2021p	2022p
1. GDP at market prices (= A + B + C - D)	4,883	4,996	5,304	5,341	5,535	5,864	6,078	4,580	5,555	6,345
A. Final consumption	4,149	4,157	4,168	4,167	4,326	4,592	4,646	4,160	4,495	4,674
1. Household	2,870	2,917	2,935	2,913	3,052	3,239	3,279	2,902	3,281	3,411
2. Government	1,279	1,240	1,233	1,254	1,274	1,353	1,368	1,258	1,214	1,263
B. Gross capital formation	1,163	1,155	1,142	1,099	1,138	1,314	1,364	1,040	1,158	1,304
1. Private 1)	1,100	1,105	1,107	1,031	1,090	1,259	1,333	1,005	1,114	1,291
2. Public	64	50	35	68	47	54	31	35	43	13
C. Exports of goods and services	3,738	3,910	3,864	3,836	4,016	4,237	4,452	2,534	3,837	5,274
D. Imports of goods and services	4,167	4,227	3,871	3,761	3,944	4,279	4,383	3,153	3,934	4,907
2. GDP deflator (2013 = 100)	100.0	104.0	111.1	109.9	106.5	110.2	116.9	115.8	110.1	113.8
3. Real gross domestic product	4,883	4,805	4,775	4,858	5,200	5,324	5,201	3,954	5,047	5,574
4. GDP growth (in percent)										
A. Nominal	4.3	2.3	6.2	0.7	3.6	5.9	3.7	-24.6	21.3	14.2
B. Real	7.1	-1.6	-0.6	1.7	7.0	2.4	-2.3	-24.0	27.6	10.5
5. Mid-year population	105,675	106,807	107,906	108,727	108,735	108,908	109,203	108,587	107,700	107,310
6. GDP per capita										
A. In Afl.	46,206	44,991	44,255	44,676	47,822	48,883	47,629	36,411	46,858	51,947
B. In US\$	25,814	25,135	24,724	24,959	26,716	27,309	26,608	20,342	26,178	29,020
C. Percentage change	5.5	-2.6	-1.6	1.0	7.0	2.2	-2.6	-23.6	28.7	10.9

Sources: CBS; CBA.

p: provisional data

1) Includes "Changes in inventories."

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business perception index

	Improvement				No change				Worsening				Current	Short-term	Business perception index		
	2022		2023		2022		2023		2022		2023						
	II	III	IV	I	II	III	IV	I	II	III	IV	I					
A. Current economic conditions	52.4	47.8	55.2	56.8	31.3	36.8	34.4	31.8	16.3	15.4	10.4	11.4					
1. The economic conditions in Aruba	55.8	59.6	68.8	65.5	28.8	26.3	22.9	27.3	15.4	14.0	8.3	7.3	2019	99.4	100.2	99.8	
2. The activities of your business	50.0	54.4	58.3	58.2	34.6	38.6	37.5	34.5	15.4	7.0	4.2	7.3	2020	92.3	104.5	96.8	
3. The investments of your business	44.2	31.6	31.3	40.0	44.2	57.9	58.3	43.6	11.5	10.5	10.4	16.4	2021	106.1	106.7	106.4	
4. The number of employees that work for your company	59.6	45.6	62.5	63.6	17.3	24.6	18.8	21.8	23.1	29.8	18.8	14.5	2022	106.8	106.7	106.7	
5. Terms and conditions for obtaining finance	7.7	5.3	8.3	3.6	73.1	61.4	58.3	70.9	19.2	33.3	33.3	25.5					
B. Expected short-term economic conditions 1)	34.1	28.5	36.5	31.8	50.0	58.3	45.3	57.7	15.9	13.2	18.2	10.5	2021	I	93.7	102.7	97.3
1. The economic conditions in Aruba	30.8	28.1	45.8	32.7	32.7	47.4	27.1	56.4	36.5	24.6	27.1	10.9		II	105.4	107.7	106.5
2. The activities of your business	36.5	38.6	41.7	32.7	51.9	52.6	45.8	56.4	11.5	8.8	12.5	10.9		III	106.2	107.5	106.8
3. The investments of your business	34.6	22.8	25.0	32.7	53.8	64.9	60.4	52.7	11.5	12.3	14.6	14.5		IV	105.9	107.3	106.5
4. The number of employees that work for your company	34.6	24.6	33.3	29.1	61.5	68.4	47.9	65.5	3.8	7.0	18.8	5.5	2022	I	106.9	109.1	107.9
														II	105.2	103.7	104.6
														III	105.1	103.7	104.6
														IV	106.8	103.3	105.2
													2023	I	106.7	105.1	106.0

1) During the next 6 months.

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

	Employment				Operational results				Sales				Average wage costs							
	2022		2023		2022		2023		2022		2023		2022		2023					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
1. no change	46.2	54.4	35.4	41.8	11.5	19.3	14.6	16.4	5.8	5.3	4.2	5.5	17.3	22.8	16.7	20.0	28.8	40.4	22.9	23.6
2. increase of less than 5.1 percent	21.2	22.8	27.1	34.5	21.2	17.5	10.4	29.1	1.9	3.5	6.3	1.8	25.0	26.3	16.7	25.5	38.5	29.8	37.5	41.8
3. increase between 5.1 and 10.1 percent	17.3	10.5	16.7	5.5	11.5	8.8	22.9	7.3	0.0	1.8	0.0	0.0	23.1	19.3	16.7	16.4	23.1	17.5	27.1	18.2
4. increase of more than 10.1 percent	0.0	3.5	2.1	5.5	19.2	14.0	20.8	21.8	5.8	0.0	2.1	3.6	15.4	19.3	29.2	20.0	1.9	7.0	0.0	9.1
5. decrease of less than 5 percent	9.6	5.3	14.6	9.1	7.7	5.3	6.3	5.5	1.9	5.3	0.0	1.8	5.8	5.3	2.1	7.3	3.8	0.0	8.3	0.0
6. decrease between 5.1 and 10.1 percent	1.9	1.8	0.0	1.8	3.8	7.0	2.1	3.6	0.0	1.8	2.1	0.0	3.8	3.5	12.5	3.6	0.0	0.0	0.0	5.5
7. decrease of more than 10.1 percent	3.8	1.8	4.2	1.8	7.7	10.5	6.3	3.6	1.9	0.0	2.1	0.0	9.6	3.5	6.3	7.3	3.8	5.3	4.2	1.8
Total	100.0	100.0	100.0	100.0	82.7	82.5	83.3	87.3	17.3	17.5	16.7	12.7	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)

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Index current economic condition	99.4	92.3	106.1	106.8	93.7	105.4	106.2	105.9	106.9	105.2	105.1	106.8	106.7
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	95.7	104.3	100.0	96.7	105.0	110.0	106.7	110.0	110.0	105.0	110.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	91.8	106.7	102.0	91.4	105.7	110.0	104.3	110.0	100.0	95.0	102.0	110.0
c. Construction	96.7	92.5	106.4	98.0	95.7	108.0	105.0	93.3	105.0	102.0	100.0	94.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	95.0	91.2	106.3	108.5	94.2	104.1	105.6	107.4	107.7	109.0	104.4	110.0	103.0
e. Hotels and restaurants	95.0	91.7	106.5	106.7	92.7	108.2	105.4	106.7	108.0	108.8	106.0	109.4	109.3
f. Transport, storage and communication	90.0	91.1	108.8	110.0	92.4	104.3	106.7	108.0	90.0	110.0	103.3	105.0	102.5
g. Financial intermediation	102.0	99.1	108.2	106.4	94.6	103.1	105.2	106.3	107.0	103.6	105.9	106.5	108.6
h. Real estate and other business activities	100.0	90.9	108.8	103.3	93.5	102.9	106.0	110.0	110.0	107.5	105.0	106.7	98.6
i. Health, other community and personal service activities	106.0	92.5	106.2	107.8	93.8	104.1	107.8	104.8	105.5	101.8	107.3	105.4	106.9
2. Index short-term future economic condition	100.2	104.5	106.7	106.7	102.7	107.7	107.5	107.3	109.1	103.7	103.7	103.3	105.1
a. Manufacturing (excl. manufacture of refined petroleum products)	96.7	90.0	110.0	90.0	110.0	110.0	110.0	105.0	110.0	110.0	100.0	90.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	106.0	110.0	102.7	106.7	102.0	107.1	108.0	103.3	110.0	104.3	110.0	105.0	110.0
c. Construction	98.6	108.0	105.6	90.0	96.7	105.0	105.0	95.0	107.1	90.0	105.6	105.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	90.0	103.6	105.2	109.2	99.1	104.8	108.0	108.9	109.2	104.0	100.5	109.0	106.7
e. Hotels and restaurants	90.0	110.0	110.0	110.0	108.3	110.0	109.3	110.0	109.0	108.2	103.0	106.8	107.6
f. Transport, storage and communication	90.0	100.0	110.0	107.1	103.3	102.5	103.3	110.0	100.0	100.0	106.0	90.0	90.0
g. Financial intermediation	105.6	110.0	107.8	107.9	98.8	109.3	105.7	108.9	110.0	105.2	110.0	98.3	107.5
h. Real estate and other business activities	105.6	106.5	106.7	110.0	105.0	110.0	110.0	110.0	110.0	103.3	90.0	98.6	106.0
i. Health, other community and personal service activities	106.0	92.5	106.2	107.8	98.6	106.5	106.0	105.0	108.8	95.6	102.6	104.0	102.5
3. Business Perception Index	99.8	96.8	106.4	106.7	97.3	106.5	106.8	106.5	107.9	104.6	104.6	105.2	106.0
a. Manufacturing (excl. manufacture of refined petroleum products)	93.3	95.0	106.4	96.7	100.8	107.1	110.0	106.0	110.0	110.0	105.0	100.0	106.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	108.0	98.9	104.8	104.5	95.8	106.4	108.9	103.8	110.0	101.8	101.4	103.3	110.0
c. Construction	97.4	98.5	106.0	93.6	96.0	106.4	105.0	94.0	106.0	98.6	102.9	98.9	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	92.5	96.1	105.8	108.8	96.0	104.4	106.7	108.0	108.3	106.5	102.9	109.5	103.8
e. Hotels and restaurants	92.9	99.2	107.9	108.0	100.1	109.1	107.2	107.9	108.4	108.5	104.8	108.4	108.7
f. Transport, storage and communication	90.0	93.7	109.4	109.0	97.5	103.3	105.6	108.9	90.0	110.0	105.0	98.6	101.1
g. Financial intermediation	105.3	101.8	107.1	107.1	95.9	106.1	105.4	107.4	108.2	104.3	107.0	103.7	108.2
h. Real estate and other business activities	102.6	97.5	107.9	106.7	97.2	106.2	107.8	110.0	110.0	105.7	102.0	102.3	101.7
i. Health, other community and personal service activities	103.0	96.7	105.8	108.8	95.8	105.3	106.9	104.9	107.2	99.6	105.1	104.6	104.8

TABLE 1.3A: CONSUMER CONFIDENCE RESULTS

Consumer Confidence Index

	2020				2021				2022				2023
	I	II	III	IV	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	93.0	93.8	94.2	93.0
A. Present Situation Index	91.1	90.6	90.6	91.7	92.1	96.7	95.0	93.4	93.2	92.7	93.2	94.2	93.4
B. Future Expectation Index 1)	91.9	93.3	92.8	94.2	96.0	101.3	97.1	96.1	94.3	93.2	94.0	94.0	93.9
C. Consumption and Borrowing habits Index	91.0	92.0	92.1	93.4	93.6	94.4	94.1	93.9	93.9	93.8	94.8	95.1	92.5
1. Automobile													
Suitable	0.7	2.9	2.8	7.8	5.7	10.2	9.3	8.7	8.9	8.4	8.8	9.3	5.3
Unsure	8.4	16.1	17.7	19.8	22.2	22.5	24.1	25.2	22.3	22.2	33.8	25.7	22.2
Unsuitable	90.8	81.0	79.5	72.4	72.1	67.3	66.7	66.1	68.8	69.4	57.4	65.0	72.5
2. Major appliances													
Suitable	8.9	15.7	14.5	24.8	21.0	22.8	21.6	21.8	21.9	20.6	22.1	23.6	11.5
Unsure	24.6	31.4	35.2	32.6	36.3	33.8	35.2	33.4	29.1	32.2	33.8	35.0	32.8
Unsuitable	66.5	52.9	50.3	42.5	42.6	43.4	43.2	44.8	49.0	47.2	44.1	41.4	55.7
3. Going on vacation													
Suitable	1.2	8.0	8.5	11.2	14.7	19.6	21.9	17.1	19.8	18.4	19.9	22.9	12.7
Unsure	6.7	14.6	21.2	19.4	23.1	30.8	22.2	31.6	30.4	31.3	40.4	41.4	30.7
Unsuitable	92.1	77.4	70.3	69.5	62.2	49.6	55.9	51.4	49.8	50.3	39.7	35.7	56.6
4. Taking out a loan													
Suitable	5.5	4.4	4.6	8.4	10.2	10.7	10.2	9.8	5.7	6.3	13.2	13.6	6.7
Unsure	17.1	18.0	20.0	19.6	22.5	27.1	25.3	23.6	27.9	27.2	33.8	26.4	24.9
Unsuitable	77.4	77.7	75.4	72.0	67.3	62.2	64.5	66.6	66.4	66.6	52.9	60.0	68.4
5. Taking out a mortgage													
Suitable	3.7	6.6	7.1	10.3	12.9	12.9	11.4	10.9	13.4	12.5	12.5	15.0	8.1
Unsure	15.6	19.0	23.9	23.4	25.8	30.6	27.8	29.2	24.3	29.4	33.8	27.1	26.6
Unsuitable	80.6	74.5	69.0	66.3	61.3	56.6	60.8	59.9	62.3	58.1	53.7	57.9	65.4
D. Price Expectation Index	93.4	92.0	91.1	91.0	90.4	90.2	90.1	90.2	90.0	90.0	90.4	90.4	90.2

In percentages of all respondents.

1) During the next 6 months.

TABLE 1.3B: CONSUMER CONFIDENCE RESULTS (PURCHASING HABITS)

	2020				2021				2022				2023
	I	II	III	IV	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	3.5	5.9	6.4	4.9
No	71.2	77.5	78.3	76.4	80.5	80.4	88.9	86.2	92.3	94.7	92.6	92.9	93.5
Don't know	10.5	5.5	4.6	4.4	3.6	4.6	2.8	3.1	1.6	1.9	1.5	0.7	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	4.4	10.3	10.0	10.0
No	91.7	95.9	96.4	93.1	93.4	90.3	94.4	90.7	95.1	95.6	89.7	90.0	90.0
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	3.5	5.9	9.3	4.7
Less	36.8	33.2	41.1	43.2	40.8	34.0	40.7	37.6	41.3	50.3	47.8	46.4	41.5
Same	29.8	22.9	20.8	25.9	23.7	26.3	22.2	24.0	17.8	14.2	19.9	20.7	12.6
I don't save	19.3	26.2	24.6	23.8	25.2	28.4	29.6	31.2	33.2	30.2	25.0	22.9	39.9
No savings account	2.5	1.1	1.8	0.4	1.2	2.1	1.9	1.3	2.8	1.9	1.5	0.7	1.4
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	32.1	30.0	25.2	32.5
Sometimes	44.8	39.9	42.0	41.7	42.9	38.6	43.5	44.3	43.7	43.6	45.4	45.3	48.0
Monthly	19.9	17.4	18.5	20.8	18.6	14.5	17.3	16.9	13.8	18.3	17.7	23.0	14.5
Weekly	8.8	10.3	9.7	9.3	6.6	7.8	7.7	6.9	5.3	5.1	5.4	6.5	3.6
Daily	1.3	1.6	1.3	0.6	0.9	1.9	0.6	1.8	1.2	1.0	1.5	0.0	1.4
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	61.2	53.8	61.2	60.7
Sometimes	43.8	21.7	22.8	27.6	27.6	25.5	31.8	30.1	26.7	28.8	33.1	33.1	32.0
Monthly	5.7	4.7	2.8	4.2	1.8	1.3	1.5	2.7	2.0	4.8	6.2	2.2	3.6
Weekly	4.1	2.8	2.8	3.4	2.1	2.1	1.9	2.2	0.8	4.5	3.8	2.9	2.9
Daily	2.3	1.2	0.6	1.1	0.3	0.3	0.6	2.0	1.2	0.6	3.1	0.7	0.7
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	48.1	52.3	43.9	49.2
Sometimes	45.3	41.1	37.1	35.6	32.7	40.5	41.4	39.2	44.1	41.3	40.8	46.8	43.4
Monthly	11.4	8.3	7.8	6.9	8.7	9.9	9.6	5.6	8.1	8.3	4.6	4.3	4.6
Weekly	1.6	1.2	2.4	1.9	3.3	2.7	3.4	1.5	2.0	1.3	2.3	4.3	1.9
Daily	2.1	1.6	0.9	2.3	0.6	0.8	1.2	2.4	0.0	1.0	0.0	0.7	1.0
3.2 ATM/Debit card													
Never	3.6	5.9	4.3	4.8	4.8	4.8	4.6	5.1	4.9	6.1	2.3	2.9	5.8
Sometimes	28.8	35.2	35.6	35.6	36.9	30.8	37.0	30.3	32.4	35.6	40.0	32.4	35.9
Monthly	17.4	17.0	16.0	20.8	11.7	21.2	18.5	20.0	19.8	17.9	22.3	18.7	19.3
Weekly	38.9	32.0	34.5	29.5	37.2	33.0	31.2	30.9	29.1	29.2	27.7	36.7	30.4
Daily	11.4	9.9	9.5	9.3	9.3	10.2	8.6	13.8	13.8	11.2	7.7	9.4	8.7
3.3 Internet/Online													
Never	9.6	11.9	13.8	11.6	11.4	14.5	12.7	14.5	16.2	14.1	15.4	14.4	16.4
Sometimes	21.8	24.1	19.2	16.0	15.9	19.3	16.7	18.3	20.2	20.2	17.7	19.4	19.3
Monthly	23.3	21.3	21.5	22.3	18.3	20.4	24.1	18.7	21.1	18.3	22.3	24.5	15.7
Weekly	25.4	23.3	26.1	28.6	27.9	22.0	24.4	21.1	19.4	19.6	20.8	23.0	20.7
Daily	19.9	19.4	19.4	21.5	26.4	23.9	22.2	27.4	23.1	27.9	23.8	18.7	28.0
3.4 Mobile app													
Never	26.4	23.7	28.2	26.1	20.1	20.9	20.4	18.2	24.7	16.7	12.3	17.3	11.8
Sometimes	18.4	22.5	18.1	15.2	15.0	14.7	13.3	14.2	13.8	13.5	17.7	10.8	14.9
Monthly	10.1	6.7	9.3	10.9	9.3	11.0	12.0	9.6	11.3	13.5	11.5	11.5	12.3
Weekly	13.0	17.8	18.3	19.8	18.3	15.3	18.5	17.2	15.8	15.7	17.7	20.9	17.3
Daily	32.1	29.2	26.1	28.0	37.2	38.1	35.8	40.8	34.4	40.7	40.8	39.6	43.6

In percentages of all respondents.

TABLE 1.4: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stayed	Average hotel occupancy rate	Cruise tourism	
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other				Number of passengers	Ship calls
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
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	6,017,340	806,555	690,623	677,744	39,870	1,190	53,698	37,533	22,364	0.71	7.5		135,953	97
2022	8,004,242	1,100,997	900,416	859,044	83,589	2,205	88,145	46,255	28,847	0.61	7.3		610,474	306
2021	I	941,881	112,338	98,249	97,453	4,949	85	6,361	3,822	2,779	0.76	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	1,866,304	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
	II	1,997,783	294,659	244,211	236,875	21,942	444	21,964	11,536	6,542	0.65	6.8	108,236	41
	III	2,024,808	288,037	229,345	222,264	23,593	882	26,693	11,217	8,406	0.60	7.0	95,207	33
	IV	2,153,510	284,635	230,543	212,788	23,888	604	21,079	10,799	9,125	0.57	7.6	251,795	111
2023	I	2,337,016	306,305	256,546	233,461	23,919	357	19,230	10,134	6,610	0.59	7.6	357,072	139

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

Source: Aruba Tourism Authority; CBS; Aruba Hotel and Tourism Association; Cruise Tourism Authority.

TABLE 1.5: GROWTH IN STAY-OVER TOURISM

	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other	
Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Quarterly percentage changes 1)</i>										
2021	I	-45.4	-50.9	-49.1	-44.4	-66.1	-92.6	-61.7	-57.6	-36.5
	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*	-9.2	-11.3	-9.2	-7.2	-28.5	-82.9	-14.3	22.8	-11.6
2022	I	94.1	108.0	99.8	92.0	186.2	223.5	189.4	232.4	71.8
	II	34.8	37.7	26.8	23.2	252.0	469.2	134.2	75.5	11.7
	III	17.3	19.7	12.3	9.7	93.2	75.0	47.6	-16.1	34.9
	IV	15.4	18.9	17.9	14.8	45.0	15.5	6.0	-21.6	21.7
2023	I	27.8	31.1	30.7	24.8	68.8	29.8	4.5	-20.2	38.5
<i>Cumulative percentage changes 2)</i>										
2021	I	-45.4	-50.9	-49.1	-44.4	-66.1	-92.6	-61.7	-57.6	-36.5
	II*	-42.4	-43.3	-37.3	-33.5	-79.8	-98.1	-63.4	-52.2	-35.0
	III*	-33.0	-33.2	-26.7	-22.9	-72.0	-94.4	-51.8	-25.1	-25.3
	IV*	-27.0	-27.9	-22.5	-19.2	-62.6	-92.0	-42.4	-12.6	-21.2
2022	I	94.1	108.0	99.8	92.0	186.2	223.5	189.4	232.4	71.8
	II	57.8	61.9	51.5	46.4	222.9	341.1	156.5	133.2	31.0
	III	40.9	44.0	35.3	31.3	155.2	140.0	98.3	49.2	32.6
	IV	33.0	36.5	30.4	26.8	109.7	85.3	64.1	23.2	29.0
2023	I	27.8	31.1	30.7	24.8	68.8	29.8	4.5	-20.2	38.5

* 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 1.6: CONSUMER PRICE INDICES
(June 2019 = 100)

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communi- cation	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)
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
2022	106.4	114.3	106.3	95.4	110.3	99.2	99.9	117.0	91.2	101.6	104.8	113.5	101.4
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
II	103.3	107.3	104.7	89.0	98.6	101.0	96.9	125.6	97.9	95.3	104.8	108.2	100.7
III	106.2	110.5	105.4	96.8	109.9	100.8	99.8	119.1	98.0	97.5	104.8	109.7	100.7
IV	106.4	114.3	106.3	95.4	110.3	99.2	99.9	117.0	91.2	101.6	104.8	113.5	101.4
2023 I	107.5	113.9	109.3	92.1	110.5	102.6	103.3	122.4	92.4	99.6	105.1	115.1	102.4

Source: CBS.

TABLE 1.7A: 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
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
2022	106.4	-0.1	0.2	5.7	5.5
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
II	103.3	0.8	1.8	5.3	3.4
III	106.2	-0.2	2.9	7.0	4.7
IV	106.4	-0.1	0.2	5.7	5.5
2023 I	107.5	-0.1	1.0	5.9	6.2

TABLE 1.7B: PERCENTAGE PRICE CHANGES
(Percentage change)

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
<i>(Period average)</i>													
Total index	3.9	-1.3	0.7	5.5	-1.9	0.1	1.8	3.0	3.6	5.1	6.9	6.5	10.4
Food and non-alcoholic beverages	10.5	-0.5	-0.2	10.1	-2.7	-1.7	0.4	3.2	6.1	9.7	11.7	12.9	18.5
Alcoholic beverages and tobacco	18.6	3.2	0.1	4.2	-0.4	0.0	-0.2	0.9	3.2	3.8	4.8	5.0	8.5
Clothing and footwear	4.3	-4.1	-6.8	5.9	-9.4	-12.6	-4.1	-0.7	11.0	8.4	3.8	0.9	3.0
Housing	3.0	-1.6	0.7	5.0	0.1	0.5	1.3	0.8	0.9	0.2	7.1	11.5	13.3
Household operation	-1.1	-3.0	-1.1	3.9	-4.8	-2.1	0.2	2.6	2.6	4.3	5.1	3.6	10.0
Health	4.9	-0.5	-3.6	1.2	-4.0	-3.8	-3.6	-2.8	-1.1	0.4	2.1	3.4	4.2
Transport	3.1	-5.8	9.5	16.4	-2.6	14.2	13.0	14.6	13.0	20.7	19.8	12.2	24.3
Communications	8.2	0.1	-0.1	-2.6	0.5	-0.1	-0.3	-0.4	-1.2	-1.6	-1.6	-5.9	-7.6
Recreation and culture	0.7	1.0	-1.9	1.8	-4.3	-5.6	-0.6	3.3	2.0	1.4	2.5	1.3	3.5
Education	2.3	0.6	1.9	2.6	0.0	0.0	3.1	4.6	4.6	4.6	1.5	0.0	4.9
Restaurants and hotels	6.5	2.9	0.3	5.7	-0.5	-1.5	1.7	1.6	4.4	6.1	5.3	7.1	13.4
Miscellaneous goods and services	3.4	-0.1	-0.1	1.9	-0.7	-1.1	0.0	1.4	2.0	2.7	1.8	1.2	3.8
<i>Total index (excl. energy-related components)</i>	3.6	0.0	-0.3	3.2	-1.9	0.0	1.7	2.9	3.5	4.9	5.1	3.8	4.0
<i>Total index (excl. energy & food-related components)</i>	2.7	0.1	-0.2	2.2	-1.6	0.2	1.7	2.6	2.9	3.9	3.9	2.6	2.9
<i>(12-month average)</i>													
Aruba	3.9	-1.3	0.7	5.5	-2.3	-1.8	-0.7	0.7	2.1	3.4	4.7	5.5	6.2
Aruba (excl. energy-related components)	3.6	0.0	-0.3	3.2	-1.1	-1.5	-1.0	-0.3	0.8	2.0	2.8	3.2	3.6
Aruba (excl. energy & food-related components)	2.7	0.1	-0.2	2.2	-0.9	-1.2	-0.9	-0.2	0.6	1.5	2.0	2.2	2.4
United States	1.8	1.2	4.7	8.0	1.2	2.3	3.3	4.7	6.2	7.2	7.9	8.0	7.4
Curacao	2.8	2.3	3.8	7.6	2.4	2.9	3.3	3.8	4.5	5.2	6.4	7.6	
The Netherlands	2.6	1.3	2.7	10.0	1.3	1.5	1.7	2.7	4.1	5.8	8.4	10.0	9.7
Real exchange rate index (1995=100) 1)	103.3	100.7	96.9	94.6	99.7	98.6	97.7	96.9	95.9	95.1	94.8	94.6	94.8

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

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

TABLE 1.8: CONSTRUCTION ACTIVITIES

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Number of construction permits granted	969	663	815	899	172	222	208	213	155	227	254	263	211
a. Houses 1)	551	309	419	442	88	118	107	106	80	113	112	137	162
b. Apartments	71	61	77	82	24	16	19	18	10	16	27	29	17
c. Office buildings	17	6	4	15	4	0	0	0	2	2	9	2	2
d. Stores and shopping malls 2)	14	10	10	23	4	3	2	1	7	6	5	5	6
e. Others	316	277	305	337	52	85	80	88	56	90	101	90	24
2. Total value of construction permits (x Afl. million)	857.0	679.8	777.3	592.3	212.6	390.1	114.1	60.5	44.7	78.6	166.2	302.8	72.8
a. Houses 1)	151.6	103.5	120.9	133.4	24.9	36.1	28.7	31.4	20.6	34.4	35.5	42.9	40.3
b. Apartments	51.8	52.3	93.4	232.5	53.3	19.9	11.9	8.3	8.4	15.6	42.2	166.3	7.8
c. Office buildings	35.6	14.1	4.2	27.2	4.2	0.0	0.0	0.0	1.8	4.9	19.0	1.5	0.2
d. Stores and shopping malls 2)	30.0	19.8	12.1	17.7	6.2	2.9	2.7	0.2	3.8	4.9	5.2	3.9	18.6
e. Others	588.0	490.2	546.8	181.5	124.1	331.3	70.8	20.6	10.1	18.8	64.3	88.3	5.9
3. Total cement imported (x 1,000 Kg)	49,556	38,877	45,707	51,919	11,709	8,327	13,878	11,792	12,047	12,894	11,427	15,552	12,250
4. Number of electrical installations approved	2,047	1,598	2,256	2,374	354	559	554	789	523	532	597	722	
a. Houses 1)	524	432	400	390	91	99	90	120	81	73	107	129	
b. Apartments	460	386	507	489	90	109	120	188	113	105	110	161	
c. Enterprises	73	70	117	64	23	27	20	47	14	12	16	22	
d. Others	990	710	1,232	1,431	150	324	324	434	315	342	364	410	

1) Excluding additions to and remodelling of existing houses.

2) Excluding additions to and remodelling of existing stores and shopping malls.

Source: Department of Public Works; Department of Technical Inspection; CBS.

TABLE 1.9: UTILITIES

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Water													
a. Quantity (x 1,000 m3) 1)	12,582	11,055	11,742	11,979	2,695	3,029	3,112	2,907	2,967	3,170	3,025	2,818	2,934
b. Value (in Afl. mln.)	111.7	95.7	101.7	112.6	23.1	26.5	27.2	25.0	25.8	27.8	28.6	30.4	31.8
c. Connected premises	48,618	48,599	49,357	50,496	48,662	48,895	49,142	49,357	49,572	49,848	50,163	50,496	50,793
2. Electricity													
a. Quantity (x 1,000 KWH)	808,675	742,761	782,534	793,379	169,670	193,311	213,154	206,399	180,169	200,899	214,017	198,294	179,485
b. Value (in Afl. mln)	390.8	327.5	349.3	389.8	76.3	86.3	94.7	92.0	81.4	90.1	108.4	109.9	100.2
c. Connections	51,104	51,532	52,264	52,949	51,810	51,897	52,286	52,264	52,645	52,704	53,042	52,949	53,440
d. Number of users	47,305	47,951	48,795	49,597	47,959	48,200	48,515	48,795	48,891	49,181	49,436	49,597	49,431
3. Gas													
a. Quantity (x 1,000 pounds)	23,748	18,980	20,661	20,932	4,812	5,125	5,187	5,537	5,103	5,223	5,085	5,521	5,226
b. Value (in Afl. mln)	25.9	17.2	21.2	25.2	4.7	5.2	5.5	5.8	5.9	6.4	6.3	6.8	6.4
c. Households	7,166	7,826	7,355	6,976	1,828	1,855	1,730	1,942	1,722	1,714	1,625	1,914	1,597
d. Commercial users	16,583	11,154	13,306	13,956	2,984	3,270	3,457	3,595	3,381	3,508	3,460	3,607	3,630
4. Utilities index 2)	150.8	136.4	144.1	146.3	126.7	143.5	155.8	150.7	135.5	149.2	155.8	145.2	135.0

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

2) For annual data, base: 1996 = 100

For quarterly data, base: average 1996 = 100

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

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	84.0	73.5	58.8	67.9	11.8	20.1	14.4	12.5	13.4	18.7	18.6	17.3	15.5
a. United States	43.4	35.2	29.5	26.9	6.2	10.0	7.3	6.0	6.3	5.8	9.1	5.8	6.0
b. Colombia	2.2	0.6	1.0	0.2	0.2	0.6	0.1	0.1	0.1	0.0	0.0	0.1	0.0
c. The Netherlands	11.3	9.6	8.5	13.5	1.0	3.4	2.6	1.5	2.9	3.7	3.9	2.9	1.9
d. The Netherlands Antilles	7.3	6.4	8.7	13.6	1.2	3.6	2.3	1.7	1.9	5.6	3.0	3.2	2.7
e. Venezuela	0.2	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
f. Other countries	19.6	21.6	10.9	13.6	3.1	2.5	2.0	3.3	2.1	3.6	2.5	5.3	4.9
2. Import of goods (c.i.f.)	2,276.8	1,624.5	1,982.5	2,488.5	381.3	460.8	549.6	590.8	535.6	569.8	638.5	744.6	623.0
a. United States	1,224.4	863.9	1,032.4	1,325.3	206.7	240.1	278.9	306.6	275.1	311.6	352.1	386.4	344.4
b. The Netherlands	302.7	256.2	318.8	367.1	65.4	79.8	87.6	86.1	82.1	87.7	91.2	106.1	85.0
c. The Netherlands Antilles	31.0	26.6	29.5	35.8	5.2	6.7	8.2	9.5	9.1	7.6	9.2	9.9	9.3
d. Venezuela	3.5	1.2	1.1	1.6	0.2	0.2	0.3	0.4	0.1	0.8	0.1	0.5	0.3
e. Panama	63.7	56.5	61.0	69.3	11.2	13.5	16.9	19.4	15.8	13.1	16.9	23.6	15.4
f. Brazil	43.3	37.5	54.6	75.6	7.6	12.2	14.6	20.2	11.5	13.4	20.8	29.8	16.7
g. Colombia	54.8	45.4	58.0	71.1	10.4	11.0	17.0	19.5	14.9	17.1	16.1	22.9	18.8
h. Japan	21.1	8.9	7.9	10.4	1.5	2.0	2.1	2.2	2.7	2.3	3.2	2.3	3.2
i. Other countries	532.4	328.1	419.2	532.5	73.1	95.3	123.9	126.8	124.2	116.1	129.0	163.2	129.9
3. Trade balance	-2,192.8	-1,551.0	-1,923.7	-2,420.6	-369.5	-440.7	-535.2	-578.3	-522.3	-551.1	-619.9	-727.4	-607.5

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	84.0	73.5	58.8	67.9	11.8	20.1	14.4	12.5	13.4	18.7	18.6	17.3	15.5
a. Live animals and other animal products	0.4	0.4	0.3	0.5	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.3	0.4
b. Transport equipment	5.1	2.3	2.9	3.3	0.1	1.9	0.4	0.5	1.7	0.2	1.1	0.3	0.1
c. Art objects and collectors' items	8.5	6.3	7.2	6.4	1.0	2.2	2.8	1.2	0.9	1.4	2.9	1.2	1.0
d. Machinery and electro technical equipment	9.0	5.5	5.3	8.6	0.9	2.1	0.9	1.4	0.8	2.2	3.7	1.9	1.3
e. Other goods	61.0	59.0	43.1	49.2	9.7	13.8	10.4	9.3	9.9	14.8	10.9	13.6	12.6
2. Import of goods (c.i.f.)	2,276.8	1,624.5	1,982.5	2,488.5	381.3	460.8	549.6	590.8	535.6	569.8	638.5	744.6	623.0
a. Live animals and other animal products	193.6	134.5	188.0	236.2	32.3	42.0	53.7	60.0	45.3	58.7	66.3	65.8	53.1
b. Food products	284.1	225.2	285.4	326.8	54.9	67.8	77.7	84.9	69.4	79.4	81.4	96.6	82.1
c. Chemical products	198.7	187.5	221.3	220.2	47.8	55.2	56.7	61.5	51.7	54.8	55.3	58.4	53.4
d. Base metals and derivative works	94.4	69.5	87.9	118.7	19.8	16.0	24.5	27.6	27.3	22.6	28.4	40.4	34.9
e. Machinery and electro technical equipment	385.0	282.4	251.0	331.4	58.6	59.1	61.9	71.3	80.3	65.2	82.5	103.4	83.9
f. Transport equipment	149.8	71.4	95.2	143.8	17.3	26.7	25.0	26.1	26.3	30.1	39.3	48.2	44.4
g. Other goods	971.2	653.9	853.7	1,111.3	150.6	193.8	249.9	259.3	235.3	258.9	285.2	331.9	271.2
3. Trade balance	-2,192.8	-1,551.0	-1,923.7	-2,420.6	-369.5	-440.7	-535.2	-578.3	-522.3	-551.1	-619.9	-727.4	-607.5

Source: CBS.

TABLE 2.1: MONETARY SURVEY

End of period	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
I. Net domestic assets	2,856.3	2,741.5	2,481.2	2,434.6	2,760.6	2,651.5	2,512.6	2,481.2	2,117.1	2,121.7	2,307.1	2,434.6	2,739.4
A) Domestic credit	3,964.2	3,938.4	3,787.6	3,838.4	3,982.2	3,904.9	3,808.6	3,787.6	3,443.6	3,477.7	3,668.9	3,838.4	3,925.5
1) Net claims on public sector	502.6	467.7	364.3	357.0	536.2	481.0	401.0	364.3	51.7	50.6	231.9	357.0	316.5
a) Gross claims	626.5	610.5	499.7	556.2	590.6	574.4	572.2	499.7	487.3	487.5	481.6	556.2	556.5
b) Government's deposits	-123.9	-142.7	-135.5	-199.2	-54.4	-93.4	-171.1	-135.5	-435.6	-436.8	-249.7	-199.2	-240.1
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	3,461.5	3,470.7	3,423.3	3,481.4	3,446.1	3,424.0	3,407.6	3,423.3	3,391.9	3,427.1	3,436.9	3,481.4	3,609.0
a) Enterprises	1,533.8	1,523.7	1,501.3	1,512.1	1,519.8	1,505.2	1,490.4	1,501.3	1,478.6	1,500.4	1,497.4	1,512.1	1,631.9
b) Individuals	1,915.0	1,934.5	1,909.5	1,956.9	1,913.7	1,906.2	1,904.7	1,909.5	1,900.7	1,914.1	1,926.9	1,956.9	1,964.6
1) Consumer credit	505.9	475.4	424.1	407.0	455.6	444.3	434.6	424.1	407.3	408.8	403.3	407.0	401.4
2) Housing mortgages	1,409.1	1,459.2	1,485.4	1,549.9	1,458.1	1,461.9	1,470.1	1,485.4	1,493.4	1,505.3	1,523.6	1,549.9	1,563.2
c) Other	12.8	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.6	12.6	12.5	12.5
B) Other items, net	-1,107.9	-1,196.9	-1,306.4	-1,403.8	-1,221.6	-1,253.4	-1,296.1	-1,306.4	-1,326.5	-1,356.0	-1,361.7	-1,403.8	-1,186.1
II. Net foreign assets	1,712.5	2,055.9	2,884.3	3,111.5	2,096.9	2,404.8	2,642.1	2,884.3	3,287.8	3,286.8	3,087.2	3,111.5	2,936.1
A) Centrale Bank van Aruba	1,569.2	1,910.6	2,498.6	2,661.1	1,873.8	2,067.0	2,298.8	2,498.6	2,855.8	2,815.3	2,648.3	2,661.1	2,594.6
B) Commercial banks	143.3	145.2	385.7	450.4	223.1	337.8	343.3	385.7	432.0	471.5	438.9	450.4	341.5
III. Broad money	4,568.8	4,797.4	5,365.5	5,546.1	4,857.5	5,056.3	5,154.7	5,365.5	5,404.8	5,408.5	5,394.3	5,546.1	5,675.4
A) Money	2,574.3	2,734.9	3,184.8	3,402.1	2,814.6	3,005.5	3,064.8	3,184.8	3,323.3	3,335.3	3,351.4	3,402.1	3,583.4
B) Quasi-money	1,994.6	2,062.5	2,180.7	2,144.0	2,042.9	2,050.8	2,089.9	2,180.7	2,081.5	2,073.2	2,043.0	2,144.0	2,092.0

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency			Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)		(7= 3+6)	(8)	(9)	(10)	(11)			
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	2,302.7	596.4	2,899.2	3,184.8	1,116.2	4.1	1,052.1	4.8	2,177.2	3.5	2,180.7	5,365.5
2022	340.6	57.1	283.5	2,537.9	580.7	3,118.6	3,402.1	1,151.9	2.8	983.2	6.1	2,144.0	0.0	2,144.0	5,546.1
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	2,302.7	596.4	2,899.2	3,184.8	1,116.2	4.1	1,052.1	4.8	2,177.2	3.5	2,180.7	5,365.5
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
II	334.6	49.3	285.2	2,446.9	603.2	3,050.1	3,335.3	1,133.2	3.1	930.9	6.0	2,073.2	0.0	2,073.2	5,408.5
III	328.6	52.3	276.2	2,483.7	591.5	3,075.1	3,351.4	1,125.6	3.4	907.2	5.8	2,042.0	1.0	2,043.0	5,394.3
IV	340.6	57.1	283.5	2,537.9	580.7	3,118.6	3,402.1	1,151.9	2.8	983.2	6.1	2,144.0	0.0	2,144.0	5,546.1
2023 I	337.3	51.2	286.1	2,709.1	588.2	3,297.3	3,583.4	1,160.2	3.2	904.2	23.8	2,091.5	0.5	2,092.0	5,675.4

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
I. Net domestic money creation	254.9	-114.8	-260.3	-46.5	19.1	-109.1	-138.9	-31.4	-364.1	4.7	185.4	127.5	304.7
A) Domestic credit	284.5	-25.8	-150.8	50.9	43.8	-77.3	-96.3	-21.0	-344.0	34.1	191.2	169.5	87.0
1) Net claims on public sector	68.6	-34.9	-103.5	-7.3	68.4	-55.2	-79.9	-36.7	-312.6	-1.1	181.3	125.1	-40.5
a) Recourse to monetary system	66.7	-16.0	-110.7	56.4	-19.9	-16.2	-2.2	-72.4	-12.4	0.2	-5.9	74.6	0.4
b) Drawing down of bank balances	1.8	-18.9	7.3	-63.7	88.3	-39.0	-77.8	35.7	-300.1	-1.2	187.2	50.5	-40.9
1) Government's deposits	1.8	-18.9	7.3	-63.7	88.3	-39.0	-77.8	35.7	-300.1	-1.2	187.2	50.5	-40.9
2) 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	215.9	9.1	-47.4	58.1	-24.6	-22.1	-16.4	15.7	-31.4	35.2	9.9	44.5	127.6
a) Enterprises	162.2	-10.1	-22.5	10.8	-3.9	-14.6	-14.8	10.9	-22.7	21.8	-3.0	14.6	119.8
b) Individuals	52.5	19.5	-25.0	47.4	-20.8	-7.5	-1.6	4.8	-8.8	13.4	12.8	30.0	7.7
1) Consumer credit	-18.5	-30.5	-51.3	-17.1	-19.8	-11.2	-9.8	-10.5	-16.8	1.5	-5.5	3.7	-5.7
2) Housing mortgages	71.0	50.1	26.2	64.5	-1.0	3.8	8.2	15.3	8.0	11.9	18.3	26.3	13.3
c) Other	1.2	-0.4	0.1	-0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	0.1
B) Other domestic factors	-29.6	-89.0	-109.5	-97.4	-24.8	-31.8	-42.6	-10.3	-20.1	-29.5	-5.7	-42.0	217.7
II. Inflow of foreign funds	-63.7	343.3	828.5	227.1	41.0	307.9	237.3	242.2	403.4	-0.9	-199.6	24.3	-175.4
III. Broad money	191.2	228.5	568.1	180.6	60.1	198.8	98.4	210.9	39.3	3.7	-14.2	151.8	129.3
1) Money	140.9	160.6	449.9	217.4	79.7	190.9	59.3	120.0	138.5	12.0	16.1	50.8	181.3
2) Quasi-money	50.3	67.9	118.3	-36.8	-19.6	7.9	39.1	90.8	-99.2	-8.3	-30.3	101.0	-52.0

TABLE 2.4: FOREIGN ASSETS

End of period	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					
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)					
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	5,365.5	53.8
2022	361.1	2,439.2	9.4	2,790.9	785.5	335.0	450.4	3,241.3	129.8	3,111.5	5,546.1	56.1
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	5,365.5	53.8
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
II	362.0	2,599.5	2.3	2,959.2	807.7	336.2	471.5	3,430.7	143.9	3,286.8	5,408.5	60.8
III	333.0	2,410.1	9.2	2,734.0	759.7	320.7	438.9	3,172.9	85.7	3,087.2	5,394.3	57.2
IV	361.1	2,439.2	9.4	2,790.9	785.5	335.0	450.4	3,241.3	129.8	3,111.5	5,546.1	56.1
2023 I	394.4	2,400.7	16.3	2,778.8	761.1	419.6	341.5	3,120.3	184.2	2,936.1	5,675.4	51.7

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

End of period	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
ASSETS													
1. Claims on money-creating institutions	1,383.2	1,636.5	2,240.2	2,379.0	1,643.2	1,793.9	2,011.0	2,240.2	2,297.1	2,318.6	2,346.8	2,379.0	2,309.6
a) Monetary authorities	1,364.7	1,617.8	2,221.6	2,360.3	1,624.7	1,775.3	1,992.5	2,221.6	2,278.5	2,300.0	2,328.3	2,360.3	2,291.1
b) Commercial banks	18.5	18.7	18.5	18.7	18.5	18.5	18.5	18.5	18.5	18.5	18.6	18.7	18.6
2. Claims on the public sector	626.5	610.5	499.7	556.2	590.6	574.4	572.2	499.7	487.3	487.5	481.6	556.2	556.5
a) Short-term	206.7	195.8	151.8	173.7	175.9	156.1	156.9	151.8	152.0	167.2	170.4	173.7	174.2
b) Long-term	419.8	414.7	347.9	382.4	414.7	418.2	415.3	347.9	335.3	320.3	311.2	382.4	382.3
3. Claims on the private sector	3,461.5	3,470.7	3,423.3	3,481.4	3,446.1	3,424.0	3,407.6	3,423.3	3,391.9	3,427.1	3,436.9	3,481.4	3,609.0
a) Enterprises	1,533.8	1,523.7	1,501.3	1,512.1	1,519.8	1,505.2	1,490.4	1,501.3	1,478.6	1,500.4	1,497.4	1,512.1	1,631.9
b) Individuals	1,915.0	1,934.5	1,909.5	1,956.9	1,913.7	1,906.2	1,904.7	1,909.5	1,900.7	1,914.1	1,926.9	1,956.9	1,964.6
1) Consumer credit	505.9	475.4	424.1	407.0	455.6	444.3	434.6	424.1	407.3	408.8	403.3	407.0	401.4
2) Housing mortgages	1,409.1	1,459.2	1,485.4	1,549.9	1,458.1	1,461.9	1,470.1	1,485.4	1,493.4	1,505.3	1,523.6	1,549.9	1,563.2
c) Capital market investments	4.8	5.1	4.8	4.8	5.1	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.9
d) Other	7.9	7.3	7.7	7.7	7.4	7.7	7.7	7.7	7.7	7.8	7.8	7.7	7.7
4. Foreign assets	2,393.5	2,699.1	3,450.0	3,585.7	2,700.8	2,989.1	3,223.9	3,450.0	3,828.1	3,769.2	3,502.8	3,585.7	3,556.3
a) Gold	303.4	376.7	362.6	361.1	336.9	351.2	347.2	362.6	386.9	362.0	333.0	361.1	394.4
b) Short-term	660.0	507.9	897.8	834.6	551.8	696.2	677.5	897.8	1,159.8	805.4	783.4	834.6	782.1
c) Long-term	1,430.1	1,814.5	2,189.6	2,390.1	1,812.1	1,941.7	2,199.2	2,189.6	2,281.3	2,601.8	2,386.3	2,390.1	2,379.7
5. Other domestic assets	35.0	-37.1	-49.8	-50.4	-37.9	-50.3	-42.7	-49.8	-43.7	-55.3	-50.5	-50.4	-32.7
6. Total assets	7,899.8	8,379.7	9,563.4	9,951.9	8,342.8	8,731.0	9,171.9	9,563.4	9,960.6	9,947.0	9,717.7	9,951.9	9,998.7

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

End of period	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
LIABILITIES													
7. Broad money	4,568.8	4,797.4	5,365.5	5,546.1	4,857.5	5,056.3	5,154.7	5,365.5	5,404.8	5,408.5	5,394.3	5,546.1	5,675.4
a) Money	2,574.3	2,734.9	3,184.8	3,402.1	2,814.6	3,005.5	3,064.8	3,184.8	3,323.3	3,335.3	3,351.4	3,402.1	3,583.4
b) Quasi-money	1,994.6	2,062.5	2,180.7	2,144.0	2,042.9	2,050.8	2,089.9	2,180.7	2,081.5	2,073.2	2,043.0	2,144.0	2,092.0
8. Money-creating institutions	1,367.1	1,621.6	2,221.5	2,360.8	1,624.7	1,777.0	1,995.0	2,221.5	2,276.5	2,279.9	2,324.2	2,360.8	2,274.3
a) Monetary authorities	1,367.1	1,621.5	2,221.5	2,360.8	1,624.7	1,776.9	1,994.9	2,221.5	2,276.5	2,279.9	2,324.2	2,360.8	2,274.3
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	123.9	142.7	135.5	199.2	54.4	93.4	171.1	135.5	435.6	436.8	249.7	199.2	240.1
a) Government	123.9	142.7	135.5	199.2	54.4	93.4	171.1	135.5	435.6	436.8	249.7	199.2	240.1
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	1,041.3	1,058.1	1,165.3	1,259.4	1,079.2	1,106.2	1,127.4	1,165.3	1,186.4	1,215.6	1,219.7	1,259.4	1,055.2
13. Foreign liabilities	465.4	345.3	319.4	344.4	359.2	329.1	338.0	319.4	334.0	338.4	329.9	344.4	436.0
a) Short-term	373.3	261.2	252.1	273.1	276.2	246.4	264.9	252.1	266.5	266.3	259.1	273.1	364.7
b) Long-term	92.1	84.1	67.3	71.3	83.0	82.7	73.1	67.3	67.5	72.1	70.8	71.3	71.3
14. Revaluation differences	215.5	298.0	246.3	129.8	244.7	255.2	243.8	246.3	206.3	143.9	85.7	129.8	184.2
15. Other domestic liabilities	117.8	116.6	109.9	112.2	123.1	113.9	142.0	109.9	117.0	123.8	114.3	112.2	133.5
16. Total liabilities	7,899.8	8,379.7	9,563.4	9,951.9	8,342.8	8,731.0	9,171.9	9,563.4	9,960.6	9,947.0	9,717.7	9,951.9	9,998.7

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)		Banks	Governments	Other	(4)	(5)	(6)	(7)
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		
2022	0.0	33.8	33.8	361.1	153.3	0.0	2,285.9	2,800.3	2,834.1		
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		
II	0.0	56.1	56.1	362.0	89.2	0.0	2,510.3	2,961.5	3,017.6		
III	0.0	38.5	38.5	333.0	113.4	0.0	2,296.6	2,743.1	2,781.6		
IV	0.0	33.8	33.8	361.1	153.3	0.0	2,285.9	2,800.3	2,834.1		
2023 I	0.0	61.2	61.2	394.4	123.5	0.0	2,277.2	2,795.1	2,856.3		

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							
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
2022	123.1	297.8	69.6	0.0	0.0	853.1	1,340.6	0.0	0.0	10.6	2,694.8	9.4	129.8	2,834.1
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
II	137.6	292.3	311.6	0.0	0.0	1,070.2	1,050.4	0.0	0.0	9.3	2,871.4	2.3	143.9	3,017.6
III	110.4	286.2	117.5	0.0	0.0	814.6	1,348.2	0.0	0.0	9.9	2,686.8	9.2	85.7	2,781.6
IV	123.1	297.8	69.6	0.0	0.0	853.1	1,340.6	0.0	0.0	10.6	2,694.8	9.4	129.8	2,834.1
2023 I	143.9	294.1	89.1	0.0	0.0	712.9	1,400.7	0.0	0.0	15.0	2,655.8	16.3	184.2	2,856.3

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)	
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
2022	0	922	882	351	2,387	48	1	4,591
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
II	176	1,037	851	334	2,320	51	2	4,770
III	176	1,023	850	331	2,266	49	2	4,697
IV	0	922	882	351	2,387	48	1	4,591
2023 I	0	895	846	342	2,368	47	1	4,499

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)	
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
2022	0.0	9.2	22.0	17.5	238.7	9.6	0.7	297.8
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
II	0.9	10.4	21.3	16.7	232.0	10.2	0.9	292.3
III	0.9	10.2	21.3	16.6	226.6	9.7	0.9	286.2
IV	0.0	9.2	22.0	17.5	238.7	9.6	0.7	297.8
2023 I	0.0	8.9	21.1	17.1	236.8	9.4	0.7	294.1

TABLE 3.4: COINS ISSUED

	End of period	Denominations: number (x 1,000)							Commemorative coins	Total value of coins issued excl. (8) (Afl. million)
		Cents				Florin				
		5	10	25	50	1	2 ½	5		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
	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
	2022	32,925	33,453	21,830	11,090	13,682	105	2,552	18	42.7
	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
	II	32,349	32,813	21,398	10,870	13,544	105	2,544	18	42.2
	III	32,594	33,165	21,644	10,962	13,676	105	2,549	18	42.5
	IV	32,925	33,453	21,830	11,090	13,682	105	2,552	18	42.7
	2023 I	33,215	33,805	22,052	11,226	13,898	105	2,560	18	43.1

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)
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	231.2	6,894.1	5,477.1	1,040.5	376.5
2022	2,831.3	588.0	3,576.9	214.1	7,210.3	5,706.7	1,136.3	367.3
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	231.2	6,894.1	5,477.1	1,040.5	376.5
2022 I	2,820.5	449.4	3,461.3	237.3	6,968.6	5,536.2	1,055.6	376.8
II	2,813.3	493.0	3,507.2	224.1	7,037.6	5,566.9	1,078.0	392.8
III	2,813.2	486.0	3,518.2	224.0	7,041.3	5,554.9	1,109.2	377.2
IV	2,831.3	588.0	3,576.9	214.1	7,210.3	5,706.7	1,136.3	367.3
2023 I	2,712.4	595.6	3,705.9	217.4	7,231.3	5,937.9	911.3	382.1

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

	2019	2020	2021	2022	2021				2022				2023	
					I	II	III	IV	I	II	III	IV	I	
1. Capital adequacy														
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 16%) ¹⁾	31.0	33.3	37.2	39.7	33.7	34.6	36.1	37.2	38.0	38.6	39.5	39.7	31.4	
b. Regulatory Tier I capital to risk-weighted assets	24.6	27.5	28.6	30.7	28.1	28.4	28.7	28.6	32.3	32.0	31.8	30.7	25.4	
2. Asset quality														
a. Nonperforming loans to gross loans	3.2	5.0	4.7	3.5	6.1	5.3	5.8	4.7	4.5	4.4	3.4	3.5	3.2	
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	0.9	1.1	1.5	1.1	2.2	1.2	2.2	1.5	1.4	1.4	0.6	1.1	1.0	
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	3.0	3.8	4.5	3.1	7.1	3.8	6.8	4.5	3.9	4.0	1.7	3.1	3.6	
d. Large loans to regulatory capital ²⁾	45.3	50.7	32.5	8.6	50.1	49.2	35.3	32.5	23.6	23.1	10.9	8.6	54.9	
3. Earnings and profitability														
a. Return on assets (before taxes)	1.7	0.4	2.1	2.1	0.4	0.3	0.8	0.6	0.4	0.5	0.7	0.7	0.5	
b. Return on equity (before taxes)	10.6	2.7	13.6	13.2	2.4	2.2	4.9	4.0	2.2	2.9	4.0	4.0	3.5	
c. Return on assets (after taxes)	1.3	0.4	1.7	1.6	0.3	0.3	0.6	0.5	0.3	0.4	0.5	0.5	0.4	
d. Return on equity (after taxes)	8.1	2.4	10.8	10.1	1.9	1.8	3.8	3.3	1.6	2.3	3.1	3.1	2.7	
e. Interest margin to gross income	56.0	63.3	55.5	51.1	60.1	56.9	53.2	52.5	51.2	50.4	50.9	52.0	51.0	
f. Noninterest expenses to gross income	81.9	93.5	70.9	72.9	78.8	80.8	59.9	65.7	82.0	75.0	67.9	68.1	75.0	
g. Interest rate margin ³⁾	4.4	4.7	4.7	4.5	4.2	4.6	5.0	4.9	4.9	3.9	5.3	4.4	4.3	
4. Liquidity														
a. Loans to deposit ratio ⁴⁾ (maximum 80%)	68.4	66.8	58.9	58.4	65.8	62.7	60.2	58.9	57.8	58.3	58.7	58.4	58.3	
b. Liquid assets to total assets ⁵⁾ (minimum 18%)	29.3	33.7	38.0	29.8	34.8	37.36	38.4	38.0	36.1	31.4	29.7	29.8	27.3	
c. Liquid assets to short-term liabilities	63.5	72.0	76.3	58.2	71.8	75.7	76.7	76.3	69.9	61.0	57.4	58.2	49.6	
5. Sensitivity to market risk														
a. Net foreign assets ⁶⁾ to regulatory capital	23.7	22.8	37.2	40.6	29.9	37.5	36.1	37.2	41.6	44.0	39.6	40.6	43.8	

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	Central Bank		Investments		Loans and advances				
		Current account	Time deposits	Government securities	Non government securities	Enterprises	Mortgages	Individuals	Government	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
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	
2022	57.1	852.6	1,340.6	513.4	4.8	967.4	2,086.9	406.3	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
	II	49.3	1,070.4	1,050.4	445.3	4.8	963.2	2,034.4	408.1	0.0
	III	52.3	814.3	1,348.2	438.2	4.8	945.6	2,068.1	402.6	0.0
	IV	57.1	852.6	1,340.6	513.4	4.8	967.4	2,086.9	406.3	0.0
2023	I	51.2	711.0	1,400.7	512.8	4.9	1,080.9	2,106.7	400.6	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)	(19)	(20)	(21)
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	53.4	-0.1	6,189.0	28.4	573.8	0.0	84.0	18.8	705.0	6,894.0
2022	121.6	26.2	47.9	-0.6	6,424.2	29.7	551.1	69.8	116.4	18.5	785.5	7,209.6
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	53.4	-0.1	6,189.0	28.4	573.8	0.0	84.0	18.8	705.0	6,894.0
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
II	124.2	26.3	53.5	0.0	6,230.0	65.9	577.3	43.0	101.5	20.0	807.7	7,037.6
III	122.9	26.3	58.1	-0.6	6,281.0	35.2	563.1	43.0	101.8	16.6	759.7	7,040.7
IV	121.6	26.2	47.9	-0.6	6,424.2	29.7	551.1	69.8	116.4	18.5	785.5	7,209.6
2023 I	122.0	26.2	53.1	0.0	6,470.1	31.5	518.0	77.9	117.7	16.1	761.1	7,231.2

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)		
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	1,959.8	377.3	93.7	198.6	200.0	658.4	0.0	1,120.3	364.1
2022	590.7	1,978.5	549.4	129.5	202.2	262.4	524.7	0.0	1,154.7	346.1
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	1,959.8	377.3	93.7	198.6	200.0	658.4	0.0	1,120.3	364.1
2022 I	574.0	2,031.9	431.5	96.4	195.4	263.7	488.6	0.0	1,133.1	365.9
II	597.2	1,981.8	471.1	125.2	195.0	265.3	476.6	0.0	1,136.3	375.0
III	575.3	1,962.2	537.6	132.2	196.9	271.0	445.0	0.0	1,129.0	361.4
IV	590.7	1,978.5	549.4	129.5	202.2	262.4	524.7	0.0	1,154.7	346.1
2023 I	620.8	2,173.7	502.8	150.9	195.2	260.3	472.5	0.0	1,163.5	360.5

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)	
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	1,040.5	0.0	6,574.7	30.0	155.1	0.5	82.2	39.1	0.0	12.4	319.3	6,894.0	
2022	1,136.3	0.0	6,874.6	59.5	131.3	0.0	87.9	36.0	0.0	20.4	335.0	7,209.6	
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	1,040.5	0.0	6,574.7	30.0	155.1	0.5	82.2	39.1	0.0	12.4	319.3	6,894.0
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
	II	1,078.0	0.0	6,701.5	28.4	167.2	0.0	88.4	34.4	0.0	17.8	336.2	7,037.6
	III	1,109.2	0.0	6,720.0	27.0	155.8	0.0	87.1	35.8	0.0	15.1	320.7	7,040.7
	IV	1,136.3	0.0	6,874.6	59.5	131.3	0.0	87.9	36.0	0.0	20.4	335.0	7,209.6
2023	I	911.3	0.0	6,811.6	122.2	148.7	0.0	89.7	37.5	0.0	21.5	419.6	7,231.2

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END MARCH 2023

	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	0.3	0.3	0.7	13.7	41.7	44.6	0.0
Mining and manufacturing	7.6	30.3	22.7	60.6	12.5	50.0	37.5	1.7
Electricity, gas, and water supply	0.0	0.0	0.1	0.1	2.7	0.0	97.3	0.0
Construction	13.2	8.8	16.9	38.9	33.9	22.7	43.4	1.1
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	57.0	78.4	51.3	186.7	30.5	42.0	27.5	5.2
Hotels and restaurants	9.3	204.4	132.2	346.0	2.7	59.1	38.2	9.6
Transport, storage and communications	5.4	70.6	8.5	84.5	6.4	83.6	10.1	2.4
Financial intermediation	23.5	170.2	33.5	227.2	10.4	74.9	14.8	6.3
Real estate, renting and business activities	29.3	233.3	324.3	586.9	5.0	39.8	55.3	16.4
Other enterprises	7.0	69.1	24.1	100.2	7.0	68.9	24.0	2.8
Total loans to enterprises	152.4	865.5	614.0	1,631.9	9.3	53.0	37.6	45.5
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	15.8	384.9	1,555.7	1,956.3	0.8	19.7	79.5	54.5
Total loans	168.2	1,250.4	2,169.7	3,588.2	4.7	34.8	60.5	100.0

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

End of period	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
Agriculture, hunting, forestry and fishing	2.3	1.3	1.1	1.0	1.4	1.2	1.2	1.1	0.6	0.5	0.8	1.0	0.7
Mining and manufacturing	44.6	45.9	46.2	53.0	44.2	45.8	44.9	46.2	48.4	50.7	53.3	53.0	60.6
Electricity, gas and water supply	0.2	0.2	0.2	0.1	0.8	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Construction	57.8	59.1	31.0	36.8	50.6	46.1	35.1	31.0	46.4	44.3	47.1	36.8	38.9
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	211.9	186.6	188.6	194.1	185.2	178.7	187.6	188.6	182.5	208.4	189.3	194.1	186.7
Hotels and restaurants	225.8	220.4	230.0	224.4	218.6	224.0	225.4	230.0	226.9	120.6	229.5	224.4	346.0
Transport, storage and communications	52.8	55.2	63.6	83.5	65.4	59.5	60.9	63.6	60.4	84.1	86.1	83.5	84.5
Financial intermediation	210.1	224.9	208.0	234.8	228.6	232.5	201.3	208.0	214.1	230.4	227.2	234.8	227.2
Real estate, renting and business activities	585.4	568.5	573.6	581.7	569.7	561.9	569.9	573.6	539.2	549.2	561.4	581.7	586.9
Other enterprises	142.9	161.7	159.0	102.7	155.4	155.3	163.9	159.0	160.1	103.0	102.7	102.7	100.2
Total loans to enterprises	1,533.8	1,523.7	1,501.3	1,512.1	1,519.8	1,505.2	1,490.4	1,501.3	1,478.6	1,391.4	1,497.4	1,512.1	1,631.9
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	1,908.4	1,927.1	1,901.1	1,948.5	1,905.9	1,898.3	1,896.2	1,901.1	1,893.0	1,905.3	1,919.0	1,948.5	1,956.3
Total loans	3,442.2	3,450.8	3,402.4	3,460.6	3,425.8	3,403.5	3,386.6	3,402.4	3,371.6	3,296.7	3,416.4	3,460.6	3,588.2

TABLE 5.1: NONMONETARY FINANCIAL INSTITUTIONS

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
End of period													
1. Net foreign assets	1,634.2	1,742.1	1,983.0	1,806.5	1,809.9	1,886.3	1,919.4	1,983.0	1,934.8	1,800.8	1,738.1	1,806.5	1,881.3
2. Domestic claims	2,948.5	3,031.9	3,043.2	3,052.0	3,053.9	3,053.3	3,036.2	3,043.2	3,046.6	3,044.8	3,102.4	3,052.0	3,202.3
a. Government	1,499.4	1,532.4	1,485.8	1,468.8	1,566.3	1,565.7	1,529.6	1,485.8	1,511.7	1,501.2	1,501.0	1,468.8	1,477.8
b. Private sector	1,449.1	1,499.5	1,557.4	1,583.2	1,487.6	1,487.6	1,506.6	1,557.4	1,534.9	1,543.6	1,601.4	1,583.2	1,724.5
3. Total assets = total liabilities	4,582.7	4,774.0	5,026.2	4,858.5	4,863.8	4,939.6	4,955.5	5,026.2	4,981.4	4,845.6	4,840.5	4,858.5	5,083.7
4. Borrowings and deposits	18.9	11.5	2.0	1.7	19.3	4.5	2.0	2.0	1.9	2.0	1.9	1.7	1.7
a. Government	2.0	1.8	1.6	1.4	1.8	1.8	1.6	1.6	1.6	1.6	1.4	1.4	1.4
b. Other residents	16.9	9.7	0.4	0.3	17.5	2.7	0.4	0.4	0.3	0.4	0.5	0.3	0.3
5. Pension fund provisions	3,126.1	3,206.1	3,265.0	3,371.5	3,222.1	3,241.7	3,246.3	3,265.0	3,285.2	3,301.5	3,318.3	3,371.5	3,388.4
6. Insurance reserve fund	1,321.9	1,387.2	1,434.3	1,547.4	1,423.4	1,433.6	1,449.1	1,434.3	1,479.1	1,511.0	1,582.3	1,547.4	1,575.6
7. Other items, net	115.7	169.2	324.9	-62.1	198.9	259.9	258.1	324.9	215.1	31.1	-62.0	-62.1	118.0

TABLE 5.2: HOUSING MORTGAGES

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
End of period													
Total	1,979.3	2,025.9	2,044.0	2,117.5	2,022.8	2,026.9	2,032.7	2,044.0	2,049.3	2,062.7	2,081.8	2,117.5	2,134.4
Commercial banks	1,402.8	1,452.3	1,477.6	1,542.2	1,450.9	1,454.6	1,462.2	1,477.6	1,486.3	1,497.2	1,516.3	1,542.2	1,555.7
Mortgage banks	194.8	202.0	197.7	197.4	199.5	199.7	199.3	197.7	195.1	194.6	194.1	197.4	199.9
Pension funds	279.9	273.9	271.2	274.0	272.9	274.8	272.7	271.2	268.3	270.5	269.1	274.0	271.9
Life Insurance Companies	85.3	81.7	80.8	87.7	82.5	81.4	81.8	80.8	83.3	83.5	86.3	87.7	91.1
Other	16.5	16.0	16.6	16.2	16.9	16.4	16.6	16.6	16.2	16.9	15.9	16.2	15.8

TABLE 5.3: FINANCIAL SURVEY

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of March 2023	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	2,795.1	761.1	3,556.3	2,040.4	5,596.7
2. Domestic claims	161.4	3,954.5	4,116.0	3,202.3	7,318.3
a) Government	153.2	403.3	556.5	1,477.8	2,034.3
b) Non-financial public enterprises	0.0	138.1	138.1	299.7	437.9
c) Enterprises	0.0	1,456.8	1,456.8	688.7	2,145.5
d) Individuals	8.2	1,956.3	1,964.6	736.1	2,700.6
1) Consumer credit	0.7	400.6	401.4	164.9	566.2
2) Housing mortgages	7.5	1,555.7	1,563.2	571.2	2,134.4
3. Other domestic claims	53.0	2,515.6	2,568.6	1,857.9	4,426.5
4. TOTAL ASSETS=TOTAL LIABILITIES	3,009.5	7,231.3	10,240.8	7,100.6	17,341.5
5. Foreign liabilities	200.6	419.6	620.2	159.1	779.3
6. Deposits and borrowings	89.1	5,539.8	5,628.9	1.7	5,630.6
a) Government	89.1	150.9	240.1	1.4	241.5
b) Other residents	0.0	5,388.8	5,388.8	0.3	5,389.1
7. Pension fund provisions	0.0	0.0	0.0	3,388.4	3,388.4
8. Insurance reserve fund	0.0	0.0	0.0	1,575.6	1,575.6
9. Other domestic liabilities	2,719.9	1,271.9	3,991.7	1,975.9	5,967.6

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)
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
2022	1.5	2.5	1.3	1.7	9.0	5.3	6.0	6.2	6.2	4.5
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
II	2.7	2.1	1.2	2.6	9.1	5.3	6.1	6.5	6.4	3.9
III	0.6	2.0	1.2	0.9	9.2	5.2	6.0	6.2	6.2	5.3
IV	1.1	2.8	1.4	1.6	8.6	5.2	6.0	5.9	6.0	4.4
2023 I	1.4	2.5	1.3	1.8	9.0	5.2	6.0	6.0	6.1	4.3

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 OF ARUBA LENDING FACILITIES (LF) RATES

In % as of	Overnight LF (OLF)	Primary LF (PLF)	Secondary LF (SLF)	Tertiary LF (TLF)
August 5, 2022	3.04	3.54	4.04	≥ 5.04*
October 3, 2022	2.98	3.48	3.98	≥ 4.98*
October 10, 2022	2.92	3.42	3.92	≥ 4.92*
November 7, 2022	2.90	3.40	3.90	≥ 4.90*
January 3, 2023	2.87	3.37	3.87	≥ 4.87*
January 9, 2023	2.82	3.32	3.82	≥ 4.82*
February 6, 2023	2.76	3.26	3.76	≥ 4.76*
April 3, 2023	2.71	3.21	3.71	≥ 4.71*
April 11, 2023	2.71	3.21	3.71	≥ 4.71*
May 4, 2023	2.74	3.24	3.74	≥ 4.74*

* Conditions of TLF, including the interest rate, are determined by the CBA on a case-by-case basis. Therefore, the indicated interest rate should be considered as a reference interest rate.

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

		7-day	30-day
Period averages in % per annum		(1)	(2)
2019		0.0	0.1
2020		0.0	0.0
2021		0.0	0.0
2022		0.0	0.1
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
	II	0.0	0.0
	III	0.0	0.1
	IV	0.0	0.1
2023	I	0.0	0.1

Source: International Financial Statistics.

TABLE 6.4 GOVERNMENT SECURITY MARKETS: TREASURY BILLS AND CASH LOANS

3-month treasury bills					6-month cash loan certificates						
	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)		Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)		
End of period	(1)	(2)	(3)	(4)	End of period	(1)	(2)	(3)	(4)		
2020	January	20.0	99.87	0.53	2020	March	8.0	99.66	0.68		
	February	80.0	99.78	0.89		September	5.0	98.39	3.22		
	April	25.0	99.75	1.70		2021	March	5.0	98.81	2.39	
	April	20.0	99.66	1.35			September	5.0	99.50	1.00	
	May	80.0	99.55	1.82		2022	March	5.0	99.50	1.00	
	July	25.0	99.54	1.86			September	5.0	99.60	0.80	
	July	20.0	99.51	1.94		2023	March	5.0	99.96	0.70	
	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							
	June	45.0	99.82	0.73							
	July	40.0	99.85	0.60							
	August	20.0	99.86	0.54							
	September	45.0	99.88	0.48							
	October	40.0	99.89	0.42							
	November	20.0	99.90	0.40							
	December	45.0	99.91	0.37							
2023	January	40.0	99.92	0.32							
	February	20.0	99.94	0.26							
	March	45.0	99.95	0.21							
	April	40.0	99.95	0.21							
	May	20.0	99.94	0.24							

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	4.836
December	7	Afl.	3.7	5.000		2022	December	10	Afl.	105.0	5.366
December	15	Afl.	76.8	5.500	December		15	Afl.	80.0	5.804	
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)
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
2022	1.386	2.240	187.914	137.427	189.311
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
	II 1.413	2.277	185.951	138.592	191.623
	III 1.381	2.136	185.626	130.184	181.191
	IV 1.329	2.131	186.161	127.332	183.582
2023	I 1.333	2.205	193.899	135.925	193.022

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)
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
2022	1.334	2.186	194.623	136.576	192.272
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
	II 1.395	2.197	187.268	131.948	187.010
	III 1.315	2.012	182.912	124.435	175.640
	IV 1.334	2.186	194.623	136.576	192.272
2023	I 1.331	2.247	195.570	135.132	195.699

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)

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Total revenue	1,402.4	1,062.2	1,090.7	1,311.4	223.0	269.4	273.5	324.9	271.2	372.4	318.0	349.9	359.2
A. Tax revenue	1,236.2	937.5	941.0	1,173.0	200.8	239.2	237.5	263.6	250.0	331.1	270.5	321.4	323.6
1. Taxes on income and profit	486.7	389.7	285.0	378.7	61.7	80.3	58.9	84.2	66.7	134.8	66.2	111.0	87.3
2. Taxes on commodities	338.6	239.0	300.6	345.6	59.4	71.3	82.9	87.0	77.5	80.7	83.7	103.7	85.1
3. Taxes on property	91.9	93.7	99.4	125.6	25.6	27.6	24.6	21.7	30.6	33.6	36.2	25.1	28.4
4. Taxes on services	52.1	23.7	32.2	46.0	5.9	7.5	9.6	9.1	10.7	11.6	12.3	11.5	27.3
5. Turnover tax (B.B.O./ B.A.V.P.)	215.6	150.0	181.1	222.6	39.1	42.7	50.0	49.3	52.1	56.8	58.1	55.6	76.5
6. Foreign exchange tax	51.3	41.3	42.7	54.5	9.0	9.8	11.6	12.3	12.4	13.7	13.9	14.5	19.1
B. Nontax revenue	166.2	124.7	149.6	138.4	22.2	30.2	36.0	61.3	21.1	41.3	47.5	28.5	35.5
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
2. Other nontax revenue 3)	166.2	124.7	149.6	138.4	22.2	30.2	36.0	61.3	21.1	41.3	47.5	28.5	35.5
2. Expenditure	1,389.5	1,860.9	1,546.4	1,378.4	383.2	435.8	392.9	334.6	319.7	337.6	348.7	372.3	339.9
1. Wages	396.0	356.2	347.0	346.8	87.5	92.3	83.4	83.8	87.6	89.2	85.0	85.0	90.4
2. Employer's contribution	103.0	95.1	93.8	94.5	23.4	23.9	23.6	22.8	23.5	23.5	24.2	23.3	25.2
3. Wage subsidies	128.8	112.2	107.0	100.0	28.7	24.6	27.3	26.4	17.8	24.4	27.9	30.0	31.3
4. Goods and services	282.9	312.6	271.9	319.6	56.3	67.9	75.8	72.0	67.3	74.8	84.4	93.1	75.6
5. Interest	218.0	237.0	243.3	246.1	60.8	60.6	70.2	51.7	58.3	59.7	73.3	54.7	61.6
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
7. Investment	35.0	34.7	15.6	12.7	2.0	2.3	6.5	4.7	2.0	2.2	4.3	4.1	2.7
8. Transfer to General Health Insurance (AZV)	0.0	122.7	56.2	0.0	21.1	21.1	14.1	0.0	0.0	0.0	0.0	0.0	0.0
9. Transfers and subsidies	225.9	590.3	411.6	258.6	103.4	143.0	92.1	73.2	63.1	63.8	49.6	82.2	53.0
3. Lending minus repayments	16.0	14.9	15.5	12.4	2.5	1.0	9.8	2.2	3.4	-0.4	7.4	2.0	2.4
1. Lending	21.6	19.2	18.2	17.2	2.9	1.7	10.7	2.9	4.2	0.5	9.5	3.0	3.3
2. Repayments 5)	-5.6	-4.4	-2.8	-4.8	-0.5	-0.7	-0.9	-0.7	-0.8	-0.9	-2.1	-1.0	-1.0
4. Financial deficit (-)	-3.1	-813.6	-471.2	-79.4	-162.7	-167.4	-129.2	-11.9	-52.0	35.2	-38.1	-24.4	16.9
5. Net foreign capital	-13.6	737.8	614.4	60.0	68.0	229.9	206.8	109.7	304.9	-37.2	-183.5	-24.2	-38.5
A. Loans received 6)	65.8	846.0	688.1	412.0	71.0	237.0	358.1	22.0	358.0	0.0	0.0	54.1	0.0
B. Repayments on loans	-121.6	-155.5	-186.1	-340.2	-2.9	-3.1	-151.1	-28.9	-38.3	-38.8	-183.4	-79.8	-38.3
C. Other financial transactions	42.1	47.4	112.3	-11.9	-0.2	-3.9	-0.2	116.6	-14.9	1.5	-0.1	1.5	-0.2
6. Net domestic capital 7)	-11.2	61.9	-15.0	4.0	23.8	0.6	9.4	-48.9	58.1	1.1	24.3	-79.5	60.1
A. Loans received	197.2	205.4	-0.5	56.9	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	56.9	0.0
B. Repayments on loans	-126.4	-141.3	-72.6	-105.9	-1.2	-1.2	-1.2	-69.1	-1.2	-22.2	-1.3	-81.2	-1.3
C. Other financial transactions	-82.0	-2.2	58.2	114.4	25.0	1.8	10.6	20.8	59.3	23.2	25.6	-55.1	61.5
7. Net recourse to the monetary system (-)	-68.6	34.9	103.5	7.3	-68.4	55.2	79.9	36.7	312.6	1.1	-181.3	-125.1	40.5
A. Loans received	-80.2	66.9	72.0	-55.5	0.0	-3.6	3.0	72.6	12.6	0.0	6.1	-74.2	0.1
B. Drawings on deposits	-1.8	19.0	-7.4	63.7	-88.5	39.1	77.7	-35.7	300.2	1.2	-187.1	-50.6	40.9
-Earmarked	1.5	30.5	-30.0	33.0	-30.2	0.9	31.6	-32.3	313.7	-47.3	-187.2	-46.2	6.3
-Free	-3.4	-11.5	22.6	30.7	-58.3	38.2	46.1	-3.4	-13.5	48.5	0.1	-4.4	34.6
C. Other	13.5	-50.8	38.8	-1.0	20.0	19.7	-0.7	-0.2	-0.2	-0.2	-0.2	-0.4	-0.4
8. Timing and accounting differences (incl. errors and omissions)	40.6	-48.9	24.8	-22.7	-2.5	8.0	7.1	12.2	-1.6	-2.1	-16.0	-3.0	-2.0
9. Memorandum items 8)													
A. Unmet financing requirements (expenditure arrears)	97.2	76.1	99.7	67.9	106.2	103.1	89.4	99.7	103.3	102.7	100.8	67.9	86.3
B. Financial deficit (-)	-20.6	-792.4	-494.8	-47.5	-192.8	-164.3	-115.5	-22.3	-55.6	35.8	-36.3	8.5	-1.6

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.

Source: Department of Finance; Tax Collector's Office; CBA.

TABLE 7.2: GOVERNMENT REVENUE

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
TOTAL REVENUE	1,402.4	1,062.2	1,090.7	1,311.4	223.0	269.4	273.5	324.9	271.2	372.4	318.0	349.9	359.2
TAX REVENUE	1,236.2	937.5	941.0	1,173.0	200.8	239.2	237.5	263.6	250.0	331.1	270.5	321.4	323.6
Taxes on income and profit	486.7	389.7	285.0	378.7	61.7	80.3	58.9	84.2	66.7	134.8	66.2	111.0	87.3
Of which:													
-Wage tax	267.1	219.4	190.4	218.9	52.3	41.7	46.7	49.6	56.3	52.0	54.0	56.7	64.3
-Income tax	60.6	35.2	14.6	31.5	2.3	2.0	3.0	7.3	4.9	4.0	5.4	17.3	15.1
-Profit tax	159.0	135.1	80.1	128.3	7.1	36.5	9.2	27.3	5.5	78.8	6.8	37.1	7.9
-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	338.6	239.0	300.6	345.6	59.4	71.3	82.9	87.0	77.5	80.7	83.7	103.7	85.1
Of which:													
-Excises on gasoline	73.8	62.0	69.3	71.4	16.4	17.0	18.3	17.7	17.7	18.5	17.7	17.6	18.0
-Excises on tobacco	15.2	12.2	14.6	14.7	4.4	2.8	4.8	2.6	6.0	2.1	1.7	5.0	1.2
-Excises on beer	31.4	19.8	26.8	29.5	4.9	6.2	7.7	8.0	7.1	7.2	7.2	8.1	8.0
-Excises on liquor	31.6	17.7	33.3	32.2	4.8	7.9	8.4	12.2	6.8	7.7	6.9	10.8	6.8
-Import duties	186.7	127.4	156.7	197.7	28.8	37.5	43.7	46.6	39.9	45.2	50.3	62.3	51.0
Taxes on property	91.9	93.7	99.4	125.6	25.6	27.6	24.6	21.7	30.6	33.6	36.2	25.1	28.4
Of which:													
-Motor vehicle fees	27.3	27.8	27.8	26.0	16.8	2.5	3.5	4.9	15.5	3.8	2.4	4.3	16.2
-Succession tax	0.6	0.5	1.3	0.5	1.2	0.1	0.0	0.0	0.1	0.2	0.2	0.0	0.0
-Land tax	39.1	38.2	45.0	52.0	3.9	18.9	13.1	9.2	4.1	20.5	17.0	10.5	6.0
-Transfer tax	24.9	27.2	25.3	47.0	3.7	6.1	7.9	7.6	10.8	9.2	16.7	10.3	6.2
Taxes on services	52.1	23.7	32.2	46.0	5.9	7.5	9.6	9.1	10.7	11.6	12.3	11.5	27.3
Of which:													
-Gambling licenses	25.0	11.2	14.4	21.5	2.9	3.3	4.0	4.1	5.4	5.6	5.0	5.5	7.1
-Hotel room tax	7.5	2.8	5.0	7.5	0.8	1.1	1.6	1.5	1.7	2.0	2.0	1.9	15.7
-Stamp duties	2.4	1.7	0.6	1.9	0.1	0.1	0.1	0.2	0.4	0.2	1.0	0.3	0.3
-Other	17.3	8.0	12.2	15.2	2.1	2.9	3.8	3.4	3.3	3.8	4.2	3.9	4.2
Turnover tax (B.B.O./ B.A.V.P.)	215.6	150.0	181.1	222.6	39.1	42.7	50.0	49.3	52.1	56.8	58.1	55.6	76.5
Foreign exchange tax	51.3	41.3	42.7	54.5	9.0	9.8	11.6	12.3	12.4	13.7	13.9	14.5	19.1
NONTAX REVENUE	166.2	124.7	149.6	138.4	22.2	30.2	36.0	61.3	21.1	41.3	47.5	28.5	35.5
Of which:													
-Grants 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	0.0
-Other nontax revenue 2)	166.2	124.7	149.6	138.4	22.2	30.2	36.0	61.3	21.1	41.3	47.5	28.5	35.5

1) 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.

2) 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	Commercial banks	Total		
	Free	Earmarked	Development funds	Total	Demand	Development funds		(8)	(9)	(10= 8+9)		
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)		(7= 4+5+6)	(8)	(9)		
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
2022	24.4	45.2	0.0	69.6	129.5	0.0	199.2	152.8	403.4	556.2	357.0	-7.3
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
II	33.0	278.6	0.0	311.6	125.2	0.0	436.8	152.2	335.3	487.5	50.6	-1.1
III	26.1	91.4	0.0	117.5	132.2	0.0	249.7	152.4	329.2	481.6	231.9	181.3
IV	24.4	45.2	0.0	69.6	129.5	0.0	199.2	152.8	403.4	556.2	357.0	125.1
2023 I	37.6	51.5	0.0	89.1	150.9	0.0	240.1	153.2	403.3	556.5	316.5	-40.5

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Total Debt	4,318.9	5,145.6	5,655.6	5,717.6	5,229.7	5,453.5	5,640.4	5,655.6	6,013.0	5,970.0	5,816.7	5,717.6	5,763.2
2. Domestic Debt	2,117.2	2,202.9	2,120.2	2,156.1	2,218.3	2,222.2	2,207.2	2,120.2	2,182.9	2,196.9	2,230.1	2,156.1	2,236.0
A. Negotiable	1,407.6	1,479.0	1,327.8	1,404.2	1,458.8	1,442.4	1,439.3	1,327.8	1,327.8	1,327.8	1,322.8	1,404.2	1,404.2
1. Treasury bills	100.0	145.0	105.0	105.0	125.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0
2. Cash loan certificates	0.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
3. Government bonds	1,307.6	1,329.0	1,217.8	1,294.2	1,328.8	1,332.4	1,329.3	1,217.8	1,217.8	1,217.8	1,212.8	1,294.2	1,294.2
B. Non-negotiable	709.7	723.9	792.4	751.9	759.6	779.8	767.9	792.4	855.2	869.1	907.4	751.9	831.9
1. Short-term	95.2	61.0	138.1	112.0	98.1	119.5	108.8	138.1	175.4	196.6	236.3	112.0	193.4
a. APFA	33.0	22.2	29.4	22.5	36.7	36.6	28.7	29.4	34.9	30.6	35.9	22.5	32.9
b. Suppliers' credit	24.7	11.2	24.6	13.1	18.4	19.7	20.6	24.6	18.7	22.9	19.3	13.1	14.5
c. Other	37.5	27.6	84.0	76.4	43.0	63.2	59.5	84.0	121.8	143.1	181.1	76.4	146.0
2. Long-term	614.4	662.9	654.3	640.0	661.5	660.3	659.1	654.3	679.8	672.5	671.0	640.0	638.5
a. APFA	240.6	236.5	231.7	226.6	235.3	234.1	232.9	231.7	230.5	229.2	227.9	226.6	225.3
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	426.4	413.2	404.7	426.2	426.2	426.2	413.2	440.1	434.3	434.3	404.7	404.7
d. Other	0.0	0.0	9.4	8.6	0.0	0.0	0.0	9.4	9.2	9.0	8.8	8.6	8.4
3. Foreign Debt	2,201.7	2,942.7	3,535.4	3,561.5	3,011.3	3,231.3	3,433.1	3,535.4	3,830.0	3,773.2	3,586.6	3,561.5	3,527.1
A. The Netherlands	17.8	429.0	1,090.7	1,445.5	499.7	735.3	1,093.2	1,090.7	1,448.6	1,446.9	1,446.7	1,445.5	1,445.5
1. Development cooperation	16.3	427.6	1,089.4	1,444.3	498.3	733.9	1,091.9	1,089.4	1,447.4	1,445.7	1,445.6	1,444.3	1,444.3
2. Commercial loans	1.5	1.4	1.3	1.2	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.2	1.2
B. EID	5.2	5.1	4.2	3.5	4.8	4.7	4.5	4.2	4.1	3.6	3.4	3.5	3.6
C. U.S.A.	1,254.3	1,160.6	1,008.8	802.3	1,155.0	1,157.0	1,008.8	1,008.8	965.6	965.6	802.3	802.3	786.0
D. Other	924.5	1,348.0	1,431.6	1,310.2	1,351.8	1,334.3	1,326.5	1,431.6	1,411.7	1,357.1	1,334.2	1,310.2	1,292.1

Source: Department of Finance; APFA; CBA.

Table 8.1: BALANCE OF PAYMENTS SUMMARY

	2019	2020	2021	2022	2021				2022				2023	
					I	II	III	IV	I	II	III	IV	I	
1 Current account balance	19.8	-718.8	-78.5	415.8	-74.8	-21.2	-17.3	34.9	177.3	126.2	52.0	60.3	201.5	
1.1 Goods and services	435.5	-515.8	234.7	761.8	1.3	39.4	54.6	139.4	233.3	168.1	130.8	229.6	462.0	
1.1.1 Goods	-1,924.3	-1,388.8	-1,676.7	-2,083.0	-310.2	-380.7	-485.0	-500.9	-457.9	-524.3	-541.5	-559.3	-527.7	
1.1.2 Services	2,359.8	873.0	1,911.4	2,844.9	311.5	420.1	539.6	640.3	691.2	692.4	672.3	788.9	989.7	
1.2 Income	-415.7	-203.0	-313.2	-346.0	-76.2	-60.6	-72.0	-104.5	-56.0	-41.9	-78.8	-169.3	-260.5	
1.2.1 Primary income	-274.6	-122.0	-168.1	-219.7	-29.7	-21.6	-41.3	-75.6	-31.2	-19.7	-40.4	-128.5	-242.6	
1.2.2 Secondary income	-141.1	-81.0	-145.1	-126.2	-46.5	-39.0	-30.7	-28.9	-24.8	-22.2	-38.4	-40.8	-18.0	
2 Capital account balance	2.9	21.8	29.3	-15.7	23.9	10.3	0.8	-5.6	-9.4	3.3	-6.0	-3.6	-5.5	
3 Net lending (+)/ borrowing (-) from Current and Capital accounts	22.7	-697.0	-49.2	400.2	-51.0	-11.0	-16.6	29.2	168.0	129.4	46.0	56.8	196.0	
4 Net lending (+)/ borrowing (-) from Financial account	32.2	-666.3	-27.0	326.9	-42.6	2.8	-32.2	45.0	179.3	86.8	7.9	52.9	224.8	
4.1 Net acquisition of financial assets	206.9	210.8	794.8	781.1	85.8	249.3	232.5	227.2	481.6	220.6	-65.7	144.6	17.6	
Direct investment	104.6	35.9	-8.7	221.0	-6.8	8.7	2.0	-12.6	7.8	146.8	59.0	7.3	21.0	
Portfolio investment	37.6	-34.8	66.2	244.2	57.7	-17.7	-6.0	32.1	132.1	20.2	44.8	47.0	43.4	
Financial derivatives	-6.3	-6.4	-59.1	-18.0	-6.9	-12.4	-18.1	-21.7	-5.5	0.7	-5.4	-7.7	-0.6	
Other investment	136.3	-121.2	208.5	162.2	78.6	75.7	24.1	30.0	-12.0	93.3	-4.0	84.9	13.3	
Reserve assets	-65.3	337.2	588.0	171.7	-36.8	194.8	230.5	199.4	359.3	-40.5	-160.1	13.0	-59.5	
4.2 Net incurrence of financial liabilities	174.7	877.1	821.8	454.1	128.4	246.5	264.7	182.2	302.4	133.8	-73.7	91.6	-207.2	
Direct investment	-136.6	283.8	240.1	444.2	29.6	62.7	49.1	98.7	4.5	266.2	94.1	79.4	-326.2	
Portfolio investment	-46.6	306.8	-53.3	-332.1	-4.2	-15.4	-144.7	111.0	-63.3	-58.8	-184.3	-25.7	35.3	
Financial derivatives	0.5	-13.8	0.0	-10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-11.1	0.6	
Other investment	357.4	300.2	635.0	353.0	103.0	199.2	360.2	-27.5	361.1	-73.6	16.4	49.1	83.1	
5 Net errors and omissions (4-3)	9.6	30.6	22.3	-73.3	8.4	13.7	-15.6	15.7	11.3	-42.6	-38.1	-3.8	28.8	

Table 8.2: COMPONENTS OF THE CURRENT AND CAPITAL ACCOUNTS

	2019	2020	2021	2022	2021				2022				2023		
					I	II	III	IV	I	II	III	IV	I		
1 Current account balance	19.8	-718.8	-78.5	415.8	-74.8	-21.2	-17.3	34.9	177.3	126.2	52.0	60.3	201.5		
Credits	4,666.4	2,669.6	3,993.8	5,514.8	742.2	922.6	1,084.2	1,244.9	1,287.5	1,368.3	1,353.0	1,505.9	1,716.1		
Debits	4,646.6	3,388.4	4,072.3	5,098.9	817.0	943.8	1,101.5	1,210.0	1,110.2	1,242.2	1,301.1	1,445.5	1,514.6		
1.1 Goods and services	435.5	-515.8	234.7	761.8	1.3	39.4	54.6	139.4	233.3	168.1	130.8	229.6	462.0		
Credits	4,325.8	2,348.3	3,689.3	5,110.7	676.5	850.5	1,006.6	1,155.6	1,202.6	1,264.7	1,257.8	1,385.7	1,594.7		
Debits	3,890.4	2,864.0	3,454.6	4,348.9	675.2	811.2	952.0	1,016.2	969.2	1,096.6	1,127.0	1,156.1	1,132.7		
1.1.1 Goods	-1,924.3	-1,388.8	-1,676.7	-2,083.0	-310.2	-380.7	-485.0	-500.9	-457.9	-524.3	-541.5	-559.3	-527.7		
Exports	233.7	156.3	220.6	371.7	46.6	54.5	58.9	60.6	65.0	95.4	100.5	110.9	89.9		
Imports	2,158.0	1,545.1	1,897.4	2,454.7	356.7	435.3	543.9	561.5	522.9	619.7	642.0	670.2	617.5		
1.1.2 Services	2,359.8	873.0	1,911.4	2,844.9	311.5	420.1	539.6	640.3	691.2	692.4	672.3	788.9	989.7		
Credits	4,092.2	2,192.0	3,468.7	4,739.0	630.0	796.0	947.8	1,095.0	1,137.6	1,169.3	1,157.3	1,274.8	1,504.9		
Debits	1,732.4	1,319.0	1,557.2	1,894.2	318.5	375.9	408.2	454.7	446.3	476.9	485.0	485.9	515.2		
1.1.2.1 Transport	-24.0	-79.2	-48.1	-110.2	-11.4	-11.0	-9.6	-16.1	-27.8	-37.2	-24.8	-17.8	-23.7		
Credits	223.2	92.7	136.5	177.5	25.4	31.2	40.5	39.4	38.9	44.3	46.8	47.5	49.1		
Debits	247.2	171.9	184.7	287.8	36.8	42.3	50.1	55.5	66.8	81.5	74.3	65.3	72.8		
Freight	-204.7	-148.9	-161.3	-222.2	-32.6	-37.0	-44.3	-47.5	-50.0	-59.0	-60.0	-53.1	-58.3		
Credits	0.8	0.5	0.8	4.1	0.2	0.1	0.1	0.4	0.2	0.4	0.8	2.6	2.5		
Debits	205.4	149.4	162.1	226.3	32.7	37.1	44.4	47.9	50.2	59.5	60.8	55.8	60.8		
Other	180.7	69.7	113.2	111.9	21.2	25.9	34.8	31.3	22.2	21.9	32.6	35.3	34.6		
Credits	222.5	92.2	135.7	173.4	25.2	31.1	40.5	38.9	38.7	43.9	46.0	44.9	46.6		
Debits	41.8	22.5	22.5	61.5	4.1	5.2	5.7	7.6	16.5	22.0	13.5	9.5	12.0		
1.1.2.2 Travel	2,926.1	1,270.3	2,374.8	3,433.7	416.8	542.3	647.4	768.4	838.0	832.3	822.3	941.1	1,157.9		
Credits	3,506.4	1,693.4	2,944.1	4,121.7	528.2	667.1	803.2	945.6	992.1	1,000.0	1,006.8	1,122.8	1,347.3		
Debits	580.3	423.1	569.2	688.0	111.4	124.9	155.8	177.2	154.1	167.7	184.5	181.7	189.4		
Tourism	3,000.4	1,317.8	2,425.2	3,485.9	426.9	549.0	658.7	790.6	856.8	837.9	837.5	953.7	1,171.8		
Credits	3,489.2	1,678.5	2,927.8	4,098.8	525.7	663.3	798.2	940.6	986.7	994.0	1,001.6	1,116.5	1,341.0		
Debits	488.7	360.6	502.5	612.9	98.7	114.3	139.5	150.0	129.9	156.1	164.1	162.8	169.2		
Other	-74.3	-47.5	-50.4	-52.3	-10.1	-6.8	-11.3	-22.2	-18.8	-5.6	-15.3	-12.6	-13.9		
Credits	17.3	14.9	16.3	22.9	2.5	3.8	4.9	5.0	5.4	5.9	5.1	6.4	6.3		
Debits	91.5	62.4	66.7	75.1	12.7	10.6	16.2	27.2	24.2	11.6	20.4	18.9	20.2		
1.1.2.3 Other services	-542.3	-318.1	-415.3	-478.5	-93.9	-111.1	-98.2	-112.0	-118.9	-102.7	-122.5	-134.4	-144.5		
Credits	362.5	405.9	388.1	439.8	76.4	97.6	104.1	110.0	106.5	125.0	103.8	104.5	108.4		
Debits	904.8	724.0	803.4	918.4	170.3	208.7	202.3	222.0	225.5	227.8	226.3	238.9	252.9		
1.2 Income	-415.7	-203.0	-313.2	-346.0	-76.2	-60.6	-72.0	-104.5	-56.0	-41.9	-78.8	-169.3	-260.5		
Credits	340.6	321.3	304.5	404.1	65.6	72.1	77.6	89.3	85.0	103.7	95.2	120.2	121.4		
Debits	756.2	524.3	617.7	750.0	141.8	132.6	149.5	193.8	140.9	145.6	174.0	289.5	381.9		
1.2.1 Primary income	-274.6	-122.0	-168.1	-219.7	-29.7	-21.6	-41.3	-75.6	-31.2	-19.7	-40.4	-128.5	-242.6		
Credits	163.9	138.6	121.0	184.9	27.2	29.2	31.3	33.3	32.6	38.6	51.8	61.9	55.4		
Debits	438.5	260.6	289.1	404.6	56.9	50.8	72.6	108.8	63.8	58.3	92.2	190.4	298.0		
1.2.2 Secondary income	-141.1	-81.0	-145.1	-126.2	-46.5	-39.0	-30.7	-28.9	-24.8	-22.2	-38.4	-40.8	-18.0		
Credits	176.7	182.7	183.5	219.2	38.4	42.9	46.2	56.0	52.3	65.1	43.4	58.3	65.9		
Debits	317.7	263.7	328.6	345.4	84.9	81.9	76.9	84.9	77.1	87.3	81.8	99.1	83.9		
2 Capital account balance	2.9	21.8	29.3	-15.7	23.9	10.3	0.8	-5.6	-9.4	3.3	-6.0	-3.6	-5.5		
Credits	4.2	25.3	34.3	6.7	23.9	10.9	1.1	-1.6	0.4	4.7	0.4	1.1	0.9		
Debits	1.3	3.4	5.0	22.3	0.0	0.7	0.4	4.0	9.8	1.5	6.4	4.7	6.4		
2.1 Capital transfers	2.8	21.8	29.3	-10.4	23.9	10.3	0.8	-5.6	-9.4	3.3	-0.8	-3.5	-5.5		
Credits	4.1	25.3	34.3	6.7	23.9	10.9	1.1	-1.6	0.4	4.7	0.4	1.1	0.9		
Debits	1.2	3.4	5.0	17.0	0.0	0.7	0.4	4.0	9.8	1.5	1.1	4.6	6.4		
2.2 Gross acq./ disp. of nonprod.nonfin. assets	0.0	0.0	0.0	-5.3	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-0.1	0.0		
Credits	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		
Debits	0.1	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0	0.0	5.2	0.1	0.0		
3 Net lending (+)/ borrowing (-) from curr. and cap. accounts	22.7	-697.0	-49.2	400.2	-51.0	-11.0	-16.6	29.2	168.0	129.4	46.0	56.8	196.0		

Table 8.3: SELECTED CURRENT ACCOUNT COMPONENTS

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1 Other services	-542.3	-318.1	-415.3	-478.5	-93.9	-111.1	-98.2	-112.0	-118.9	-102.7	-122.5	-134.4	-144.5
Credits	362.5	405.9	388.1	439.8	76.4	97.6	104.1	110.0	106.5	125.0	103.8	104.5	108.4
Debits	904.8	724.0	803.4	918.4	170.3	208.7	202.3	222.0	225.5	227.8	226.3	238.9	252.9
1.1 Financial services	-26.8	19.9	-9.1	-52.1	-1.4	-0.9	-4.3	-2.6	-8.6	-15.7	-17.2	-10.6	-14.0
Credits	45.1	82.9	70.7	57.4	15.7	17.2	17.7	20.0	16.2	12.9	12.4	15.9	18.3
Debits	72.0	63.0	79.8	109.6	17.1	18.1	22.0	22.6	24.8	28.6	29.7	26.5	32.3
1.2 Construction	-62.7	-22.8	8.5	4.7	-1.2	3.0	7.2	-0.4	-0.5	4.1	2.2	-1.1	-0.9
Credits	41.5	38.3	32.3	33.4	4.6	7.6	10.7	9.4	6.1	10.3	8.6	8.4	8.3
Debits	104.1	61.0	23.7	28.6	5.8	4.7	3.5	9.8	6.6	6.2	6.4	9.5	9.2
1.3 Government goods and services n.i.e.	-32.1	18.1	4.3	-10.3	1.6	-0.8	-0.2	3.6	-6.7	-1.4	1.4	-3.5	-4.4
Credits	41.4	51.6	44.0	48.1	9.3	9.6	12.1	12.9	10.1	11.0	13.1	13.9	11.4
Debits	73.5	33.5	39.7	58.4	7.7	10.4	12.3	9.3	16.8	12.5	11.7	17.4	15.8
1.4 Telecommunications/computer/information services	-101.8	-90.1	-75.5	-77.5	-18.7	-22.5	-16.3	-18.1	-20.7	-16.3	-22.3	-18.2	-22.5
Credits	11.9	12.9	18.2	24.5	2.6	3.9	5.9	5.8	6.0	7.7	6.5	4.4	12.6
Debits	113.7	103.0	93.7	102.0	21.2	26.3	22.2	23.9	26.6	23.9	28.8	22.6	35.0
1.5 Other items n.i.e.	-319.0	-243.3	-343.5	-343.3	-74.3	-90.0	-84.6	-94.6	-82.4	-73.4	-86.5	-101.0	-102.7
Credits	222.5	220.1	223.0	276.4	44.2	59.3	57.7	61.8	68.2	83.1	63.1	61.9	57.8
Debits	541.5	463.4	566.5	619.7	118.5	149.3	142.3	156.4	150.6	156.5	149.7	162.9	160.5
2 Income	-415.7	-203.0	-313.2	-346.0	-76.2	-60.6	-72.0	-104.5	-56.0	-41.9	-78.8	-169.3	-260.5
Credits	340.6	321.3	304.5	404.1	65.6	72.1	77.6	89.3	85.0	103.7	95.2	120.2	121.4
Debits	756.2	524.3	617.7	750.0	141.8	132.6	149.5	193.8	140.9	145.6	174.0	289.5	381.9
2.1 Primary income	-274.6	-122.0	-168.1	-219.7	-29.7	-21.6	-41.3	-75.6	-31.2	-19.7	-40.4	-128.5	-242.6
Credits	163.9	138.6	121.0	184.9	27.2	29.2	31.3	33.3	32.6	38.6	51.8	61.9	55.4
Debits	438.5	260.6	289.1	404.6	56.9	50.8	72.6	108.8	63.8	58.3	92.2	190.4	298.0
2.1.1 Compensation of employees	-14.8	-15.7	-7.5	-10.6	-1.1	-1.8	-1.9	-2.6	-2.3	-1.8	-1.6	-4.8	-3.3
Credits	9.3	9.7	7.6	9.9	1.9	1.9	1.9	1.9	2.0	2.4	2.8	2.7	3.6
Debits	24.1	25.4	15.1	20.5	3.1	3.7	3.8	4.5	4.3	4.3	4.5	7.5	6.8
2.1.2 Investment income	-259.6	-106.2	-160.5	-209.1	-28.5	-19.8	-39.3	-72.9	-28.8	-17.9	-38.8	-123.7	-239.3
Credits	154.6	128.9	113.4	175.0	25.3	27.3	29.4	31.4	30.6	36.1	48.9	59.2	51.8
Debits	414.3	235.1	273.9	384.1	53.8	47.0	68.7	104.3	59.5	54.0	87.7	182.9	291.1
2.1.2.1 Direct investment	-206.2	-22.2	-68.9	-129.6	2.5	-6.7	-6.6	-58.1	-2.1	-5.0	-8.6	-113.9	-219.1
Credits	46.3	42.5	30.5	58.1	6.7	7.6	9.2	7.0	7.9	10.5	14.0	25.7	16.2
Debits	252.5	64.7	99.4	187.7	4.2	14.3	15.8	65.1	10.1	15.5	22.6	139.6	235.3
2.1.2.2 Portfolio investment	-49.1	-82.6	-78.8	-78.3	-29.2	-11.8	-27.1	-10.7	-23.5	-13.4	-32.5	-9.0	-19.6
Credits	85.8	71.8	67.6	91.0	15.5	15.8	16.6	19.8	19.7	19.9	27.6	23.8	26.3
Debits	134.9	154.4	146.4	169.4	44.6	27.6	43.7	30.5	43.2	33.3	60.1	32.7	45.9
2.1.2.3 Other investment	-4.3	-1.4	-12.8	-1.2	-1.8	-1.2	-5.5	-4.2	-3.2	0.5	2.3	-0.8	-0.6
Credits	22.6	14.6	15.3	25.8	3.2	3.9	3.7	4.5	3.0	5.7	7.4	9.8	9.3
Debits	26.9	16.0	28.1	27.0	5.0	5.1	9.2	8.8	6.2	5.2	5.1	10.6	10.0
2.1.3 Other primary income	-0.2	-0.2	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0	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	0.2	0.2	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Secondary income	-141.1	-81.0	-145.1	-126.2	-46.5	-39.0	-30.7	-28.9	-24.8	-22.2	-38.4	-40.8	-18.0
Credits	176.7	182.7	183.5	219.2	38.4	42.9	46.2	56.0	52.3	65.1	43.4	58.3	65.9
Debits	317.7	263.7	328.6	345.4	84.9	81.9	76.9	84.9	77.1	87.3	81.8	99.1	83.9
2.2.1 Government	34.9	16.1	-3.0	16.6	0.3	-6.8	1.4	2.1	4.1	11.4	1.4	-0.3	5.9
Credits	69.1	47.4	33.2	63.7	3.8	8.4	10.0	11.0	12.9	20.6	11.6	18.6	14.5
Debits	34.2	31.2	36.2	47.0	3.4	15.2	8.6	8.9	8.8	9.3	10.2	18.8	8.6
2.2.2 Other sectors	-176.0	-97.2	-142.1	-142.9	-46.8	-32.2	-32.1	-31.0	-28.9	-33.6	-39.8	-40.6	-23.9
Credits	107.5	135.3	150.3	155.5	34.6	34.4	36.3	45.0	39.4	44.5	31.9	39.7	51.5
Debits	283.5	232.5	292.4	298.4	81.5	66.6	68.3	76.0	68.3	78.1	71.7	80.3	75.3
2.2.2.1 Personal transfers	-124.8	-103.8	-127.6	-118.5	-31.6	-30.1	-29.3	-36.7	-27.6	-29.1	-29.8	-32.0	-26.6
Credits	52.1	52.9	56.6	58.6	14.3	12.6	15.5	14.2	15.1	14.3	14.4	14.7	15.1
Debits	176.9	156.8	184.2	177.1	45.9	42.7	44.8	50.9	42.6	43.4	44.3	46.8	41.7
Of which: Workers' remittan	-127.6	-99.5	-119.3	-110.5	-29.7	-27.9	-27.4	-34.2	-26.8	-27.0	-26.1	-30.7	-26.9
Credits	11.6	13.4	13.1	13.3	3.5	2.8	3.5	3.2	3.3	3.3	3.2	3.5	3.9
Debits	139.3	112.9	132.4	123.8	33.2	30.8	30.9	37.5	30.1	30.2	29.3	34.2	30.9
2.2.2.2 Other current transfers	-51.2	6.7	-14.5	-24.4	-15.3	-2.1	-2.8	5.6	-1.3	-4.5	-10.0	-8.5	2.8
Credits	55.5	82.4	93.7	96.9	20.3	21.9	20.8	30.7	24.4	30.1	17.4	25.0	36.3
Debits	106.6	75.7	108.2	121.3	35.6	24.0	23.6	25.1	25.7	34.7	27.4	33.5	33.6

Table 8.4: COMPONENTS OF THE FINANCIAL ACCOUNT

	2019	2020	2021	2022	2021				2022				2023		
					I	II	III	IV	I	II	III	IV	I		
1 Direct investment	241.2	-248.0	-248.8	-223.2	-36.3	-53.9	-47.1	-111.4	3.3	-119.4	-35.1	-72.0	347.2		
Net acquisition of financial assets	104.6	35.9	-8.7	221.0	-6.8	8.7	2.0	-12.6	7.8	146.8	59.0	7.3	21.0		
Equity capital	1.5	-5.3	-0.8	191.8	-0.3	-0.3	0.1	-0.2	5.4	130.3	56.3	-0.2	1.9		
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	101.6	44.4	-4.6	16.1	-6.7	10.3	4.5	-12.6	1.8	7.5	0.4	6.4	16.3		
Real estate	1.5	-3.2	-3.3	13.1	0.3	-1.2	-2.6	0.2	0.6	9.0	2.3	1.2	2.8		
Net incurrence of financial liabilities	-136.6	283.8	240.1	444.2	29.6	62.7	49.1	98.7	4.5	266.2	94.1	79.4	-326.2		
Equity capital	8.1	120.0	53.7	10.5	0.0	11.2	-0.9	43.3	-46.2	0.2	66.8	-10.4	2.2		
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	-203.1	79.2	-8.1	244.4	-1.7	5.0	-7.1	-4.2	-14.3	196.7	-11.3	73.4	-355.2		
Real estate	58.4	84.7	194.5	189.3	31.2	46.5	57.2	59.6	65.0	69.3	38.6	16.3	26.7		
2 Portfolio investment	84.2	-341.5	119.5	576.3	61.9	-2.3	138.7	-78.9	195.4	79.1	229.2	72.7	8.0		
Net acquisition of financial assets	37.6	-34.8	66.2	244.2	57.7	-17.7	-6.0	32.1	132.1	20.2	44.8	47.0	43.4		
Equity securities	16.0	44.5	-12.6	134.3	3.1	4.4	-21.8	1.6	74.4	7.1	27.2	25.5	-0.2		
Debt securities	21.6	-79.3	78.8	109.9	54.5	-22.1	15.8	30.5	57.7	13.1	17.6	21.4	43.6		
Short-term	26.9	-7.3	59.9	150.4	80.7	-24.0	-19.6	22.8	73.8	4.6	21.9	50.2	52.2		
Long-term	-5.3	-72.0	18.8	-40.6	-26.1	1.8	35.4	7.7	-16.1	8.5	-4.2	-28.7	-8.6		
Net incurrence of financial liabilities	-46.6	306.8	-53.3	-332.1	-4.2	-15.4	-144.7	111.0	-63.3	-58.8	-184.3	-25.7	35.3		
Equity securities	0.1	-0.1	-0.6	0.1	0.0	0.0	0.0	-0.6	0.1	0.0	0.0	0.0	0.0		
Debt securities	-46.8	306.9	-52.7	-332.2	-4.2	-15.4	-144.7	111.6	-63.4	-58.8	-184.3	-25.7	35.3		
Short-term	-0.7	-1.1	-0.2	-0.6	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	0.0		
Long-term	-46.0	307.9	-52.5	-331.6	-4.2	-15.4	-144.6	111.7	-63.3	-58.7	-184.2	-25.4	35.3		
3 Financial derivatives	-6.9	7.4	-59.1	-7.1	-6.9	-12.4	-18.1	-21.7	-5.5	0.7	-5.7	3.4	-1.1		
Net acquisition of financial assets	-6.3	-6.4	-59.1	-18.0	-6.9	-12.4	-18.1	-21.7	-5.5	0.7	-5.4	-7.7	-0.6		
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	-0.7	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	0.0	0.0		
Other sectors	-6.3	-6.4	-58.4	-18.0	-6.9	-12.4	-18.1	-21.0	-5.5	0.7	-5.4	-7.7	-0.6		
Net incurrence of financial liabilities	0.5	-13.8	0.0	-10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-11.1	0.6		
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	0.5	-13.8	0.0	-10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-11.1	0.6		
4 Other investment	-221.0	-421.4	-426.5	-190.8	-24.4	-123.5	-336.2	57.5	-373.1	166.9	-20.4	35.8	-69.9		
Net acquisition of financial assets	136.3	-121.2	208.5	162.2	78.6	75.7	24.1	30.0	-12.0	93.3	-4.0	84.9	13.3		
Currency and deposits	102.9	-142.6	238.2	122.7	73.6	76.4	50.6	37.6	-25.6	75.7	9.6	63.1	29.4		
Loans	37.1	20.1	-26.2	33.2	4.7	-0.3	-20.2	-10.4	8.5	13.6	-1.2	12.4	-8.8		
Trade credits and advances	-3.4	3.3	-3.7	6.8	0.1	-2.7	-0.4	-0.6	1.1	7.3	-9.3	7.8	-6.6		
Other assets	-0.2	-2.0	0.1	-0.5	0.2	2.3	-5.9	3.4	4.1	-3.2	-3.1	1.7	-0.7		
Net incurrence of financial liabilities	357.4	300.2	635.0	353.0	103.0	199.2	360.2	-27.5	361.1	-73.6	16.4	49.1	83.1		
Currency and deposits	66.1	-104.5	-15.4	17.0	4.8	-22.1	20.0	-18.1	16.8	-3.2	-5.8	9.2	90.4		
Loans	263.0	451.9	661.3	335.8	89.7	232.5	352.2	-13.1	347.1	-72.8	25.4	36.1	-19.3		
Trade credits and advances	45.0	-44.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other liabilities	-16.7	-2.4	-10.9	0.2	8.5	-11.2	-11.9	3.7	-2.8	2.5	-3.2	3.8	12.0		
5 Reserve assets	-65.3	337.2	588.0	171.7	-36.8	194.8	230.5	199.4	359.3	-40.5	-160.1	13.0	-59.5		
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other reserve assets	-65.3	337.2	588.0	171.7	-36.8	194.8	230.5	199.4	359.3	-40.5	-160.1	13.0	-59.5		
Currency and deposits	5.1	-49.6	165.1	-116.5	-44.7	61.5	-45.0	193.3	208.6	-389.3	24.3	39.9	-29.8		
Securities	-70.4	385.6	425.5	283.8	9.3	133.4	276.6	6.2	150.2	347.1	-186.4	-27.1	-32.2		
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	-70.4	385.6	425.5	283.8	9.3	133.4	276.6	6.2	150.2	347.1	-186.4	-27.1	-32.2		
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	-70.4	385.6	425.5	283.8	9.3	133.4	276.6	6.2	150.2	347.1	-186.4	-27.1	-32.2		
Other claims	0.1	1.1	-2.6	4.4	-1.4	0.0	-1.0	-0.1	0.5	1.7	2.0	0.2	2.5		
6 Net lending (+)/ borrowing (-) from financial account	32.2	-666.3	-27.0	326.9	-42.6	2.8	-32.2	45.0	179.3	86.8	7.9	52.9	224.8		

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

Based on new information obtained, the series-data of balance of payments have been revised for the period 2013-2022.

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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