



# Quarterly Tables

Q4 2023

May 14, 2024



**CENTRALE BANK VAN ARUBA**



**Cover design:**

Mangroves are hotspots of biodiversity, connecting life on land with life below water. These ‘forests of the sea’ are essential to the health and vibrancy of our coastal ecosystems, including our community livelihoods. They provide a vital habitat for marine life, help to protect against coastal erosion and storm surges, as well as filter pollutants from the sea. Mangroves are one of nature’s most effective tools in the fight against climate change and are integral to nature.

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Quarterly Tables Q4 2023



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TABLE L2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses 1)

Business Perception Index

	Improvement												No change				Worsening				Current	Short-term	Business perception index
	2023				2023				2023				I	II	III	IV							
	I	II	III	IV	I	II	III	IV	I	II	III	IV											
<b>A. Current economic conditions</b>	<b>56.8</b>	<b>57.6</b>	<b>35.1</b>	<b>47.7</b>	<b>31.8</b>	<b>32.2</b>	<b>47.9</b>	<b>43.2</b>	<b>11.4</b>	<b>10.2</b>	<b>12.2</b>	<b>9.1</b>	2020	92.3	104.5	96.8							
1. The economic conditions in Aruba	65.5	66.1	31.9	52.3	27.3	27.1	55.3	43.2	7.3	6.8	12.8	4.5	2021	106.1	106.7	106.4							
2. The activities of your business	58.2	57.6	40.4	52.3	34.5	32.2	51.1	43.2	7.3	10.2	8.5	4.5	2022	106.8	106.7	106.7							
3. The investments of your business	40.0	39.0	38.3	29.5	43.6	50.8	55.3	59.1	16.4	10.2	6.4	11.4	2023	106.9	108.2	107.5							
4. The number of employees that work for your company	63.6	67.8	29.8	56.8	21.8	18.6	29.8	27.3	14.5	13.6	21.3	15.9	2021	I	93.7	102.7	97.3						
5. Terms and conditions for obtaining finance	3.6	6.8	0.0	13.6	70.9	71.2	78.7	84.1	25.5	22.0	21.3	2.3			II	105.4	107.7	106.5					
<b>B. Expected short-term economic conditions 2)</b>	<b>31.8</b>	<b>38.6</b>	<b>31.9</b>	<b>36.4</b>	<b>57.7</b>	<b>51.7</b>	<b>58.0</b>	<b>57.4</b>	<b>10.5</b>	<b>9.7</b>	<b>10.1</b>	<b>6.3</b>	III	106.2	107.5	106.8							
1. The economic conditions in Aruba	32.7	42.4	29.8	38.6	56.4	42.4	57.4	50.0	10.9	15.3	12.8	11.4	IV	105.9	107.3	106.5							
2. The activities of your business	32.7	42.4	38.3	38.6	56.4	50.8	55.3	59.1	10.9	6.8	6.4	2.3	2022	I	106.9	109.1	107.9						
3. The investments of your business	32.7	35.6	29.8	40.9	52.7	57.6	61.7	56.8	14.5	6.8	8.5	2.3		II	105.2	103.7	104.6						
4. The number of employees that work for your company	29.1	33.9	29.8	27.3	65.5	55.9	57.4	63.6	5.5	10.2	12.8	9.1	III	105.1	103.7	104.6							
													IV	106.8	103.3	105.2							
													2023	I	106.7	105.1	106.0						
														II	107.0	106.0	106.6						
													III	105.3	105.2	105.3							
													IV	106.8	107.1	106.9							

1) In percentages of all respondents.  
2) During the next 6 months.

Perceived developments of employment, profitability, sales, and average wage costs 3)

	Employments				Operational results				Sales				Average wage costs							
	2023				2023				2023				2023							
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
1. no change	41.8	37.3	57.4	56.8	16.4	18.6	23.4	20.5	5.5	0.0	6.4	4.5	20.0	20.3	29.8	27.3	23.6	22.0	27.7	25.0
2. increase of less than 5.1 percent	34.5	30.5	21.3	22.7	29.1	32.2	17.0	20.5	1.8	1.7	8.5	2.3	25.5	27.1	29.8	31.8	41.8	47.5	36.2	31.8
3. increase between 5.1 and 10.1 percent	5.5	13.6	8.5	6.8	7.3	15.3	10.6	15.9	0.0	0.0	2.1	2.3	16.4	15.3	14.9	11.4	18.2	16.9	23.4	27.3
4. increase of more than 10.1 percent	5.5	5.1	0.0	6.8	21.8	15.3	10.6	18.2	3.6	3.4	0.0	0.0	20.0	15.3	4.3	13.6	9.1	6.8	6.4	6.8
5. decrease of less than 5 percent	9.1	8.5	8.5	4.5	5.5	3.4	6.4	2.3	1.8	0.0	2.1	2.3	7.3	10.2	12.8	11.4	0.0	1.7	2.1	4.5
6. decrease between 5.1 and 10.1 percent	1.8	5.1	4.3	0.0	3.6	6.8	6.4	6.8	0.0	1.7	0.0	0.0	3.6	6.8	6.4	0.0	5.5	3.4	0.0	0.0
7. decrease of more than 10.1 percent	1.8	0.0	0.0	2.3	3.6	0.0	6.4	4.5	0.0	1.7	0.0	0.0	7.3	5.1	2.1	4.5	1.8	1.7	4.3	4.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>87.3</b>	<b>91.5</b>	<b>80.9</b>	<b>88.6</b>	<b>12.7</b>	<b>8.5</b>	<b>19.1</b>	<b>11.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

3) In percentages of all respondents.

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

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Index current economic condition	92.3	106.1	106.8	106.9	93.7	105.4	106.2	105.9	106.9	105.2	105.1	106.8	106.7	107.0	105.5	106.8
a. Manufacturing (excl. manufacture of refined petroleum products)	95.7	104.3	100.0	90.0	96.7	105.0	110.0	106.7	110.0	110.0	105.0	110.0	110.0	110.0	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	91.8	106.7	102.0	106.0	91.4	105.7	110.0	104.3	110.0	100.0	95.0	102.0	110.0	108.6	106.0	110.0
c. Construction	92.5	106.4	98.0	104.3	95.7	108.0	105.0	93.3	105.0	102.0	100.0	94.0	110.0	90.0	110.0	103.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	91.2	106.3	108.5	107.9	94.2	104.1	105.6	107.4	107.7	109.0	104.4	110.0	103.0	106.9	104.1	106.7
e. Hotels and restaurants	91.7	106.5	106.7	105.0	92.7	108.2	105.4	106.7	108.0	108.8	106.0	109.4	109.3	108.5	109.1	108.9
f. Transport, storage and communication	91.1	108.8	110.0	109.1	92.4	104.3	106.7	108.0	90.0	110.0	103.3	105.0	102.5	110.0	100.0	110.0
g. Financial intermediation	99.1	108.2	106.4	105.7	94.6	103.1	105.2	106.3	107.0	103.6	105.9	106.5	108.6	107.4	104.7	108.6
h. Real estate and other business activities	90.9	108.8	103.3	105.0	93.5	102.9	106.0	110.0	110.0	107.5	105.0	106.7	98.6	110.0	100.0	103.3
i. Health, other community and personal service activities	92.5	106.2	107.8	108.8	93.8	104.1	107.8	104.8	105.5	101.8	107.3	105.4	106.9	102.0	103.3	105.7
2. Index short-term future economic condition	104.5	106.7	106.7	108.2	102.7	107.7	107.5	107.3	109.1	103.7	103.7	103.3	105.1	106.0	105.2	107.1
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	110.0	90.0	110.0	110.0	110.0	110.0	105.0	110.0	110.0	100.0	90.0	100.0	90.0	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	102.7	106.7	110.0	102.0	107.1	108.0	103.3	110.0	104.3	110.0	105.0	110.0	108.2	110.0	100.0
c. Construction	108.0	105.6	90.0	110.0	96.7	105.0	105.0	95.0	107.1	90.0	105.6	105.0	110.0	90.0	110.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	103.6	105.2	109.2	103.8	99.1	104.8	108.0	108.9	109.2	104.0	100.5	109.0	106.7	106.9	105.6	106.5
e. Hotels and restaurants	110.0	110.0	110.0	90.0	108.3	110.0	109.3	110.0	109.0	108.2	103.0	106.8	107.6	107.6	108.5	110.0
f. Transport, storage and communication	100.0	110.0	107.1	106.9	103.3	102.5	103.3	110.0	100.0	100.0	106.0	90.0	90.0	110.0	110.0	110.0
g. Financial intermediation	110.0	107.8	107.9	108.9	98.8	109.3	105.7	108.9	110.0	105.2	110.0	98.3	107.5	108.1	106.3	105.7
h. Real estate and other business activities	106.5	106.7	110.0	110.0	105.0	110.0	110.0	110.0	110.0	103.3	90.0	98.6	106.0	110.0	100.0	103.3
i. Health, other community and personal service activities	92.5	106.2	107.8	108.8	98.6	106.5	106.0	105.0	108.8	95.6	102.6	104.0	102.5	102.2	100.5	107.8
3. Business Perception Index	96.8	106.4	106.7	107.5	97.3	106.5	106.8	106.5	107.9	104.6	104.6	105.2	106.0	106.6	105.4	106.9
a. Manufacturing (excl. manufacture of refined petroleum products)	95.0	106.4	96.7	100.0	100.8	107.1	110.0	106.0	110.0	110.0	105.0	100.0	106.0	102.0	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	98.9	104.8	104.5	107.8	95.8	106.4	108.9	103.8	110.0	101.8	101.4	103.3	110.0	108.4	106.7	110.0
c. Construction	98.5	106.0	93.6	105.6	96.0	106.4	105.0	94.0	106.0	98.6	102.9	98.9	110.0	90.0	110.0	106.4
d. Wholesale and retail trade, repair of motor vehicles and household goods	96.1	105.8	108.8	106.3	96.0	104.4	106.7	108.0	108.3	106.5	102.9	109.5	103.8	106.9	104.9	106.6
e. Hotels and restaurants	99.2	107.9	108.0	102.0	100.1	109.1	107.2	107.9	108.4	108.5	104.8	108.4	108.7	108.2	108.9	109.3
f. Transport, storage and communication	93.7	109.4	109.0	108.3	97.5	103.3	105.6	108.9	90.0	110.0	105.0	98.6	101.1	110.0	105.0	110.0
g. Financial intermediation	101.8	107.1	107.1	107.1	95.9	106.1	105.4	107.4	108.2	104.3	107.0	103.7	108.2	107.7	105.1	107.1
h. Real estate and other business activities	97.5	107.9	106.7	107.5	97.2	106.2	107.8	110.0	110.0	105.7	102.0	102.3	101.7	110.0	100.0	103.3
i. Health, other community and personal service activities	96.7	105.8	108.8	109.3	95.8	105.3	106.9	104.9	107.2	99.6	105.1	104.6	104.8	102.1	101.8	106.6

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	II	III	IV
<b>Consumer Confidence Index</b>	<b>91.4</b>	<b>92.0</b>	<b>91.8</b>	<b>93.0</b>	<b>93.6</b>	<b>96.7</b>	<b>94.9</b>	<b>94.1</b>	<b>93.5</b>	<b>93.0</b>	<b>93.8</b>	<b>94.2</b>	<b>93.0</b>	<b>92.6</b>	<b>94.1</b>	<b>95.0</b>
<b>A. Present Situation Index</b>	<b>91.1</b>	<b>90.6</b>	<b>90.6</b>	<b>91.7</b>	<b>92.1</b>	<b>96.7</b>	<b>95.0</b>	<b>93.4</b>	<b>93.2</b>	<b>92.7</b>	<b>93.2</b>	<b>94.2</b>	<b>93.4</b>	<b>92.7</b>	<b>93.4</b>	<b>95.5</b>
<b>B. Future Expectation Index 1)</b>	<b>91.9</b>	<b>93.3</b>	<b>92.8</b>	<b>94.2</b>	<b>96.0</b>	<b>101.3</b>	<b>97.1</b>	<b>96.1</b>	<b>94.3</b>	<b>93.2</b>	<b>94.0</b>	<b>94.0</b>	<b>93.9</b>	<b>93.0</b>	<b>94.5</b>	<b>95.6</b>
<b>C. Consumption and Borrowing habits Index</b>	<b>91.0</b>	<b>92.0</b>	<b>92.1</b>	<b>93.4</b>	<b>93.6</b>	<b>94.4</b>	<b>94.1</b>	<b>93.9</b>	<b>93.9</b>	<b>93.8</b>	<b>94.8</b>	<b>95.1</b>	<b>92.5</b>	<b>92.6</b>	<b>95.2</b>	<b>94.9</b>
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	5.7	12.3	14.0
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	21.5	35.6	30.3
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	72.8	52.1	55.6
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	11.5	20.5	20.2
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	32.7	43.2	34.3
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	55.8	36.3	45.5
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	14.0	24.0	24.2
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	29.6	38.4	28.1
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	56.4	37.7	47.8
4. Taking out a loan																
Suitable	5.5	4.4	4.6	8.4	10.2	10.7	10.2	9.8	5.7	6.3	13.2	13.6	6.7	7.2	11.0	12.9
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	23.9	36.3	24.2
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	68.9	52.7	62.9
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	9.0	13.0	16.9
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	23.3	33.6	24.2
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	67.8	53.4	59.0
<b>D. Price Expectation Index</b>	<b>93.4</b>	<b>92.0</b>	<b>91.1</b>	<b>91.0</b>	<b>90.4</b>	<b>90.2</b>	<b>90.1</b>	<b>90.2</b>	<b>90.0</b>	<b>90.0</b>	<b>90.4</b>	<b>90.4</b>	<b>90.2</b>	<b>90.8</b>	<b>90.0</b>	<b>90.4</b>

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	II	III	IV
<b>E. Purchasing power and savings</b>																
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	5.6	7.5	8.5
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	92.5	84.9	89.8
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	1.9	7.5	1.7
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	8.8	12.3	12.4
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	91.2	87.7	87.6
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	2.9	4.8	4.0
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	44.0	45.2	42.9
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	12.0	22.6	19.8
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	38.6	24.7	32.8
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	2.6	2.7	0.6
<b>F. Purchasing behaviour in the past 6 months</b>																
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	36.2	30.1	26.2
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	42.4	49.7	52.9
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	15.5	15.4	15.7
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	4.1	4.2	4.1
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	1.8	0.7	1.2
2. Payment in U.S. Dollars for personal consumption																
Never	44.0	69.6	71.1	63.8	68.2	70.8	64.2	63.0	69.2	61.2	53.8	61.2	60.7	52.0	62.2	57.6
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	36.2	31.5	33.1
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	4.1	3.5	4.1
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	5.4	1.4	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	2.3	1.4	2.3
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	49.3	53.8	45.3
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	40.6	38.5	45.3
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	7.2	4.9	5.2
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	1.3	2.1	2.3
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	1.5	0.7	1.7
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	5.6	8.4	4.1
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	36.5	37.1	38.4
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	25.0	18.9	20.9
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	23.8	25.9	29.1
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	9.0	9.8	7.6
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	17.6	16.1	16.3
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	20.9	18.2	23.3
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	19.1	21.7	19.2
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	15.6	18.9	20.3
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	26.8	25.2	20.9
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	16.0	12.6	14.5
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	15.6	9.1	13.4
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	10.0	9.8	9.9
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	17.1	24.5	27.3
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	41.3	44.1	34.9

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 Netherlands	Other				Number of passengers	Ship calls
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
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	900,446	859,074	83,589	2,205	88,145	46,255	28,817	0.61	7.3		610,474	306
2023	10,192,801	1,260,402	1,017,535	954,281	131,937	3,165	74,197	38,809	36,733	0.58	8.1		817,670	317
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	244,270	236,934	21,942	444	21,964	11,536	6,483	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	230,514	212,759	23,888	604	21,079	10,799	9,154	0.57	7.6	251,795	111
2023	I	2,659,353	312,359	259,984	236,445	24,400	375	20,255	10,719	7,720	0.58	8.5	357,072	139
	II	2,313,881	307,360	253,989	244,463	29,459	511	15,450	8,761	8,462	0.64	7.5	142,370	51
	III	2,481,669	310,438	242,739	234,267	38,351	1,232	19,588	9,206	9,760	0.57	8.0	76,155	26
	IV	2,737,898	330,245	260,823	239,106	39,727	1,047	18,904	10,123	10,791	0.53	8.3	242,073	101

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

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.

**TABLE 1.5: GROWTH IN STAY-OVER TOURISM**

Period	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Quarterly percentage changes 1)</i>										
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	23.3	252.0	469.2	134.2	75.5	10.7
	III	17.3	19.7	12.3	9.7	93.2	75.0	47.6	-16.1	34.9
	IV	15.4	18.9	17.8	14.8	45.0	15.5	6.0	-21.6	22.1
2023	I	45.5	33.7	32.4	26.4	72.2	36.4	10.0	-15.6	61.7
	II	15.8	4.3	4.0	3.2	34.3	15.1	-29.7	-24.1	30.5
	III	22.6	7.8	5.8	5.4	62.6	39.7	-26.6	-17.9	16.1
	IV	27.1	16.0	13.1	12.4	66.3	73.3	-10.3	-6.3	17.9
<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	30.3
	III	40.9	44.0	35.3	31.3	155.2	140.0	98.3	49.2	32.2
	IV	33.0	36.5	30.4	26.8	109.7	85.3	64.1	23.2	28.9
2023	I	45.5	33.7	32.4	26.4	72.2	36.4	10.0	-15.6	61.7
	II	30.0	17.3	16.7	13.4	49.2	23.2	-11.6	-19.6	43.8
	III	27.4	13.9	13.0	10.7	54.5	32.3	-17.6	-19.1	31.9
	IV	27.3	14.5	13.0	11.1	57.8	43.5	-15.8	-16.1	27.5

\* 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	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
<b>Weights</b>	<b>10,000</b>	<b>1,088</b>	<b>78</b>	<b>277</b>	<b>2,522</b>	<b>929</b>	<b>223</b>	<b>1,257</b>	<b>850</b>	<b>1,013</b>	<b>98</b>	<b>442</b>	<b>1,223</b>
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
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
2023	108.8	116.0	110.1	92.2	111.4	104.2	103.4	108.9	111.5	100.0	131.2	119.1	104.9
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
II	106.2	114.1	110.5	87.2	108.7	101.9	101.6	119.7	93.3	94.5	105.1	115.7	103.6
III	108.0	115.5	110.7	85.9	111.4	103.9	100.9	116.7	105.1	92.5	131.2	118.1	103.9
IV	108.8	116.0	110.1	92.2	111.4	104.2	103.4	108.9	111.5	100.0	131.2	119.1	104.9

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
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
2023	108.8	0.4	0.7	2.3	3.4
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
II	106.2	-0.4	-1.2	2.8	5.9
III	108.0	1.0	1.7	1.7	4.5
IV	108.8	0.4	0.7	2.3	3.4

**TABLE 1.7B: PERCENTAGE PRICE CHANGES**  
(Percentage change)

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<i>(Period average)</i>																
Total index	-1.3	0.7	5.5	9.1	-1.9	0.1	1.8	3.0	3.6	5.1	6.9	6.5	10.4	9.2	8.3	8.5
Food and non-alcoholic beverages	-0.5	-0.2	10.1	17.4	-2.7	-1.7	0.4	3.2	6.1	9.7	11.7	12.9	18.5	18.2	17.3	15.5
Alcoholic beverages and tobacco	3.2	0.1	4.2	9.2	-0.4	0.0	-0.2	0.9	3.2	3.8	4.8	5.0	8.5	9.3	10.0	9.1
Clothing and footwear	-4.1	-6.8	5.9	0.1	-9.4	-12.6	-4.1	-0.7	11.0	8.4	3.8	0.9	3.0	5.5	-4.3	-3.2
Housing	-1.6	0.7	5.0	12.0	0.1	0.5	1.3	0.8	0.9	0.2	7.1	11.5	13.3	11.0	10.8	12.9
Household operation	-3.0	-1.1	3.9	7.8	-4.8	-2.1	0.2	2.6	2.6	4.3	5.1	3.6	10.0	7.3	7.8	6.1
Health	-0.5	-3.6	1.2	5.5	-4.0	-3.8	-3.6	-2.8	-1.1	0.4	2.1	3.4	4.2	6.6	3.8	7.4
Transport	-5.8	9.5	16.4	14.7	-2.6	14.2	13.0	14.6	13.0	20.7	19.8	12.2	24.3	19.7	9.4	6.5
Communications	0.1	-0.1	-2.6	0.5	0.5	-0.1	-0.3	-0.4	-1.2	-1.6	-1.6	-5.9	-7.6	-6.1	5.9	9.7
Recreation and culture	1.0	-1.9	1.8	0.0	-4.3	-5.6	-0.6	3.3	2.0	1.4	2.5	1.3	3.5	1.6	-2.2	-2.6
Education	0.6	1.9	2.6	13.1	0.0	0.0	3.1	4.6	4.6	4.6	1.5	0.0	4.9	4.9	16.8	25.2
Restaurants and hotels	2.9	0.3	5.7	13.7	-0.5	-1.5	1.7	1.6	4.4	6.1	5.3	7.1	13.4	13.5	13.4	14.4
Miscellaneous goods and services	-0.1	-0.1	1.9	4.7	-0.7	-1.1	0.0	1.4	2.0	2.7	1.8	1.2	3.8	5.3	5.0	4.5
<i>Total index (excl. energy-related components)</i>	0.0	-0.3	3.2	2.7	-1.9	0.0	1.7	2.9	3.5	4.9	5.1	3.8	4.0	2.0	1.2	2.5
<i>Total index (excl. energy &amp; food-related components)</i>	0.1	-0.2	2.2	2.1	-1.6	0.2	1.7	2.6	2.9	3.9	3.9	2.6	2.9	1.2	0.7	2.3
<i>(12-month average)</i>																
Aruba	-1.3	0.7	5.5	3.4	-2.3	-1.8	-0.7	0.7	2.1	3.4	4.7	5.5	6.2	5.9	4.5	3.4
Aruba (excl. energy-related components)	0.0	-0.3	3.2	2.7	-1.1	-1.5	-1.0	-0.3	0.8	2.0	2.8	3.2	3.6	3.4	2.9	2.7
Aruba (excl. energy & food-related components)	0.1	-0.2	2.2	2.1	-0.9	-1.2	-0.9	-0.2	0.6	1.5	2.0	2.2	2.4	2.3	2.0	2.1
United States	1.2	4.7	8.0	4.1	1.2	2.3	3.3	4.7	6.2	7.2	7.9	8.0	7.4	6.3	5.1	4.1
Curacao	2.3	3.8	7.6	3.9	2.4	2.9	3.3	3.8	4.5	5.2	6.4	7.6	7.7	6.8	5.1	3.9
The Netherlands	1.3	2.7	10.0	3.8	1.3	1.5	1.7	2.7	4.1	5.8	8.4	10.0	9.7	8.9	6.4	3.8
Real exchange rate index (1995=100) 1)	100.7	96.9	94.6	94.0	99.7	98.6	97.7	96.9	95.9	95.1	94.8	94.6	94.8	94.8	94.3	94.0

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

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

**TABLE 1.8: CONSTRUCTION ACTIVITIES**

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Number of construction permits granted	663	815	899	854	172	222	208	213	155	227	254	263	211	212	249	182
a. Houses 1)	309	419	442	569	88	118	107	106	80	113	112	137	162	137	158	112
b. Apartments	61	77	82	106	24	16	19	18	10	16	27	29	17	24	33	32
c. Office buildings	6	4	15	9	4	0	0	0	2	2	9	2	2	2	3	2
d. Stores and shopping malls 2)	10	10	23	24	4	3	2	1	7	6	5	5	6	10	3	5
e. Others	277	305	337	146	52	85	80	88	56	90	101	90	24	39	52	31
2. Total value of construction permits (x Afl. million)	679.8	777.3	592.3	536.4	212.6	390.1	114.1	60.5	44.7	78.6	166.2	302.8	72.8	78.6	315.4	69.6
a. Houses 1)	103.5	120.9	133.4	160.9	24.9	36.1	28.7	31.4	20.6	34.4	35.5	42.9	40.3	38.9	45.5	36.2
b. Apartments	52.3	93.4	232.5	113.4	53.3	19.9	11.9	8.3	8.4	15.6	42.2	166.3	7.8	24.5	63.7	17.3
c. Office buildings	14.1	4.2	27.2	7.4	4.2	0.0	0.0	0.0	1.8	4.9	19.0	1.5	0.2	4.0	1.9	1.4
d. Stores and shopping malls 2)	19.8	12.1	17.7	26.9	6.2	2.9	2.7	0.2	3.8	4.9	5.2	3.9	18.6	1.2	2.0	5.2
e. Others	490.2	546.8	181.5	227.8	124.1	331.3	70.8	20.6	10.1	18.8	64.3	88.3	5.9	10.0	202.4	9.5
3. Total cement imported (x 1,000 Kg)	38,877	45,707	51,919	52,737	11,709	8,327	13,878	11,792	12,047	12,894	11,427	15,552	12,250	14,237	12,046	14,205
4. Number of electrical installations approved	1,598	2,256	2,374	2,666	354	559	554	789	523	532	597	722	496	555	701	914
a. Houses 1)	432	400	390	442	91	99	90	120	81	73	107	129	67	82	128	165
b. Apartments	386	507	489	497	90	109	120	188	113	105	110	161	106	100	106	185
c. Enterprises	70	117	64	88	23	27	20	47	14	12	16	22	14	10	31	33
d. Others	710	1,232	1,431	1,566	150	324	324	434	315	342	364	410	309	363	363	531

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

1) Excluding additions to and remodelling of existing houses.

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

**TABLE 1.9: UTILITIES**

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Water																
a. Quantity (x 1,000 m3) 1)	11,055	11,742	11,979	12,260	2,695	3,029	3,112	2,907	2,967	3,170	3,025	2,818	2,934	3,176	3,134	3,015
b. Value (in Afl. mln.)	95.7	101.7	112.6	133.8	23.1	26.5	27.2	25.0	25.8	27.8	28.6	30.4	31.8	34.9	34.4	32.8
c. Connected premises	48,599	49,357	50,496	51,669	48,662	48,895	49,142	49,357	49,572	49,848	50,163	50,496	50,793	51,116	51,414	51,669
2. Electricity																
a. Quantity (x 1,000 KWH)	742,761	782,534	793,379	852,669	169,670	193,311	213,154	206,399	180,169	200,899	214,017	198,294	179,485	210,962	235,302	226,921
b. Value (in Afl. mln)	327.5	349.3	389.8	446.2	76.3	86.3	94.7	92.0	81.4	90.1	108.4	109.9	100.2	109.6	119.9	116.5
c. Connections	51,532	52,264	52,949	54,142	51,810	51,897	52,286	52,264	52,645	52,704	53,042	52,949	53,440	53,942	54,163	54,142
d. Number of users	47,951	48,795	49,597	50,519	47,959	48,200	48,515	48,795	48,891	49,181	49,436	49,597	49,431	49,945	50,245	50,519
3. Gas																
a. Quantity (x 1,000 pounds)	18,980	20,661	20,932	21,167	4,812	5,125	5,187	5,537	5,103	5,223	5,085	5,521	5,226	5,208	5,200	5,532
b. Value (in Afl. mln)	17.2	21.2	25.2	23.9	4.7	5.2	5.5	5.8	5.9	6.4	6.3	6.8	6.2	5.8	5.6	6.2
c. Households	7,826	7,355	6,976	6,040	1,828	1,855	1,730	1,942	1,722	1,714	1,625	1,914	1,597	1,568	1,400	1,475
d. Commercial users	11,154	13,306	13,956	15,127	2,984	3,270	3,457	3,595	3,381	3,508	3,460	3,607	3,630	3,640	3,800	4,058
4. Utilities index 2)	136.4	144.1	146.3	155.3	126.7	143.5	155.8	150.7	135.5	149.1	155.7	145.2	134.9	154.8	168.8	163.3

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**

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Export of goods (f.o.b.)	73.5	58.8	67.9	73.6	11.8	20.1	14.4	12.5	13.4	18.7	18.6	17.3	15.5	21.0	19.4	17.8
a. United States	35.2	29.5	26.9	25.1	6.2	10.0	7.3	6.0	6.3	5.8	9.1	5.8	6.0	6.4	5.3	7.4
b. Colombia	0.6	1.0	0.2	0.2	0.2	0.6	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1
c. The Netherlands	9.6	8.5	13.5	10.4	1.0	3.4	2.6	1.5	2.9	3.7	3.9	2.9	1.9	3.4	3.4	1.7
d. The Netherlands Antilles	6.4	8.7	13.6	16.2	1.2	3.6	2.3	1.7	1.9	5.6	3.0	3.2	2.7	3.6	5.7	4.2
e. Venezuela	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
f. Other countries	21.6	10.9	13.6	21.5	3.1	2.5	2.0	3.3	2.1	3.6	2.5	5.3	4.9	7.5	4.8	4.2
2. Import of goods (c.i.f.)	1,624.5	1,982.5	2,488.4	2,616.0	381.3	460.8	549.6	590.8	535.6	569.8	638.5	744.5	623.0	662.5	631.9	698.6
a. United States	863.9	1,032.4	1,321.9	1,370.8	206.7	240.1	278.9	306.6	275.1	311.6	352.1	383.1	344.4	338.0	320.2	368.2
b. The Netherlands	256.2	318.8	366.3	384.4	65.4	79.8	87.6	86.1	82.1	87.7	91.2	105.3	85.0	107.4	95.1	97.0
c. The Netherlands Antilles	26.6	29.5	35.7	37.1	5.2	6.7	8.2	9.5	9.1	7.6	9.2	9.8	9.4	8.0	9.2	10.5
d. Venezuela	1.2	1.1	1.5	3.8	0.2	0.2	0.3	0.4	0.1	0.8	0.1	0.5	0.3	0.8	1.8	0.9
e. Panama	56.5	61.0	69.0	70.7	11.2	13.5	16.9	19.4	15.8	13.1	16.9	23.2	15.4	18.0	18.4	19.0
f. Brazil	37.5	54.6	75.6	80.3	7.6	12.2	14.6	20.2	11.5	13.4	20.8	29.8	16.7	25.7	19.3	18.6
g. Colombia	45.4	58.0	71.1	78.9	10.4	11.0	17.0	19.5	14.9	17.1	16.1	22.9	18.8	19.2	21.8	19.0
h. Japan	8.9	7.9	10.4	15.5	1.5	2.0	2.1	2.2	2.7	2.3	3.2	2.3	3.2	2.9	5.5	3.9
i. Other countries	328.1	419.2	536.8	574.4	73.1	95.3	123.9	126.8	124.2	116.1	129.0	167.5	129.8	142.6	140.5	161.6
3. Trade balance	-1,551.0	-1,923.7	-2,420.5	-2,542.4	-369.5	-440.7	-535.2	-578.3	-522.3	-551.1	-619.9	-727.2	-607.5	-641.6	-612.5	-680.8

Source: CBS.

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

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Export of goods (f.o.b.)	73.5	58.8	67.9	73.6	11.8	20.1	14.4	12.5	13.4	18.7	18.6	17.3	15.5	21.0	19.4	17.8
a. Live animals and other animal products	0.4	0.3	0.5	0.9	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.3	0.4	0.1	0.1	0.2
b. Transport equipment	2.3	2.9	3.3	2.0	0.1	1.9	0.4	0.5	1.7	0.2	1.1	0.3	0.1	0.9	0.7	0.3
c. Art objects and collectors' items	6.3	7.2	6.4	7.9	1.0	2.2	2.8	1.2	0.9	1.4	2.9	1.2	1.0	3.0	2.5	1.4
d. Machinery and electro technical equipment	5.5	5.3	8.6	5.3	0.9	2.1	0.9	1.4	0.8	2.2	3.7	1.9	1.3	1.3	1.8	0.9
e. Other goods	59.0	43.1	49.2	57.6	9.7	13.8	10.4	9.3	9.9	14.8	10.9	13.6	12.6	15.8	14.3	14.9
2. Import of goods (c.i.f.)	1,624.5	1,982.5	2,488.4	2,616.0	381.3	460.8	549.6	590.8	535.6	569.8	638.5	744.5	623.0	662.5	631.9	698.6
a. Live animals and other animal products	134.5	188.0	236.2	222.4	32.3	42.0	53.7	60.0	45.3	58.7	66.3	65.8	53.2	58.5	52.0	58.7
b. Food products	225.2	285.4	326.9	344.1	54.9	67.8	77.7	84.9	69.5	79.4	81.4	96.6	82.0	87.9	82.3	91.8
c. Chemical products	187.5	221.3	220.2	228.2	47.8	55.2	56.7	61.5	51.7	54.8	55.3	58.4	53.4	57.0	57.0	60.7
d. Base metals and derivative works	69.5	87.9	118.7	139.1	19.8	16.0	24.5	27.6	27.3	22.6	28.4	40.4	34.9	40.3	34.9	29.1
e. Machinery and electro technical equipment	282.4	251.0	331.4	362.0	58.6	59.1	61.9	71.3	80.3	65.2	82.5	103.4	83.9	96.3	85.5	96.4
f. Transport equipment	71.4	95.2	143.8	198.3	17.3	26.7	25.0	26.1	26.3	30.1	39.3	48.2	44.4	39.1	58.8	56.0
g. Other goods	653.9	853.7	1,111.1	1,121.9	150.6	193.8	249.9	259.3	235.2	258.9	285.2	331.8	271.2	283.4	261.5	305.8
3. Trade balance	-1,551.0	-1,923.7	-2,420.5	-2,542.4	-369.5	-440.7	-535.2	-578.3	-522.3	-551.1	-619.9	-727.2	-607.5	-641.6	-612.5	-680.8

Source: CBS.

**TABLE 2.1: MONETARY SURVEY**

End of period	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>I. Net domestic assets</b>	<b>2,741.5</b>	<b>2,481.2</b>	<b>2,433.2</b>	<b>2,785.3</b>	<b>2,760.6</b>	<b>2,651.5</b>	<b>2,512.6</b>	<b>2,481.2</b>	<b>2,117.1</b>	<b>2,121.7</b>	<b>2,307.1</b>	<b>2,433.2</b>	<b>2,739.4</b>	<b>2,744.4</b>	<b>2,746.5</b>	<b>2,785.3</b>
A) Domestic credit	3,938.4	3,787.6	3,838.5	4,066.1	3,982.2	3,904.9	3,808.6	3,787.6	3,443.6	3,477.7	3,668.9	3,838.5	3,925.5	3,937.3	3,978.4	4,066.1
1) Net claims on public sector	467.7	364.3	357.0	238.1	536.2	481.0	401.0	364.3	51.7	50.6	231.9	357.0	316.5	263.4	225.7	238.1
a) Gross claims	610.5	499.7	556.2	534.9	590.6	574.4	572.2	499.7	487.3	487.5	481.6	556.2	556.5	514.8	496.5	534.9
b) Government's deposits	-142.7	-135.5	-199.2	-296.8	-54.4	-93.4	-171.1	-135.5	-435.6	-436.8	-249.7	-199.2	-240.1	-251.4	-270.8	-296.8
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	0.0	0.0	0.0
2) Claims on private sector	3,470.7	3,423.3	3,481.5	3,828.0	3,446.1	3,424.0	3,407.6	3,423.3	3,391.9	3,427.1	3,436.9	3,481.5	3,609.0	3,673.9	3,752.7	3,828.0
a) Enterprises	1,523.7	1,501.3	1,512.1	1,755.9	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	1,670.9	1,708.7	1,755.9
b) Individuals	1,934.5	1,909.5	1,956.9	2,059.4	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	1,990.6	2,031.5	2,059.4
1) Consumer credit	475.4	424.1	407.0	438.3	455.6	444.3	434.6	424.1	407.3	408.8	403.3	407.0	401.4	402.5	426.2	438.3
2) Housing mortgages	1,459.2	1,485.4	1,549.9	1,621.1	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	1,588.1	1,605.3	1,621.1
c) Other	12.4	12.5	12.5	12.8	12.5	12.5	12.5	12.5	12.5	12.6	12.6	12.5	12.5	12.4	12.4	12.8
B) Other items, net	-1,196.9	-1,306.4	-1,405.3	-1,280.8	-1,221.6	-1,253.4	-1,296.1	-1,306.4	-1,326.5	-1,356.0	-1,361.7	-1,405.3	-1,186.1	-1,192.9	-1,231.8	-1,280.8
<b>II. Net foreign assets</b>	<b>2,055.9</b>	<b>2,884.3</b>	<b>3,110.5</b>	<b>2,802.2</b>	<b>2,096.9</b>	<b>2,404.8</b>	<b>2,642.1</b>	<b>2,884.3</b>	<b>3,287.8</b>	<b>3,286.8</b>	<b>3,087.2</b>	<b>3,110.5</b>	<b>2,936.1</b>	<b>2,981.9</b>	<b>2,812.1</b>	<b>2,802.2</b>
A) Centrale Bank van Aruba	1,910.6	2,498.6	2,661.1	2,386.0	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	2,519.6	2,377.7	2,386.0
B) Commercial banks	145.2	385.7	449.5	416.2	223.1	337.8	343.3	385.7	432.0	471.5	438.9	449.5	341.5	462.3	434.3	416.2
<b>III. Broad money</b>	<b>4,797.4</b>	<b>5,365.5</b>	<b>5,543.8</b>	<b>5,587.5</b>	<b>4,857.5</b>	<b>5,056.3</b>	<b>5,154.7</b>	<b>5,365.5</b>	<b>5,404.8</b>	<b>5,408.5</b>	<b>5,394.3</b>	<b>5,543.8</b>	<b>5,675.4</b>	<b>5,726.3</b>	<b>5,558.6</b>	<b>5,587.5</b>
A) Money	2,734.9	3,184.8	3,399.8	3,311.8	2,814.6	3,005.5	3,064.8	3,184.8	3,323.3	3,335.3	3,351.4	3,399.8	3,583.4	3,616.0	3,426.6	3,311.8
B) Quasi-money	2,062.5	2,180.7	2,144.0	2,275.7	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	2,110.3	2,131.9	2,275.7

**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)			
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	2,535.6	580.7	3,116.3	3,399.8	1,151.9	2.8	983.2	6.1	2,144.0	0.0	2,144.0	5,543.8
2023	360.0	60.3	299.8	2,497.3	514.8	3,012.0	3,311.8	1,178.2	5.8	1,065.4	23.8	2,273.2	2.5	2,275.7	5,587.5
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	2,535.6	580.7	3,116.3	3,399.8	1,151.9	2.8	983.2	6.1	2,144.0	0.0	2,144.0	5,543.8
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
II	334.8	47.4	287.4	2,764.1	564.5	3,328.6	3,616.0	1,165.1	4.6	916.7	23.9	2,110.3	0.0	2,110.3	5,726.3
III	334.3	49.4	285.0	2,643.5	498.2	3,141.7	3,426.6	1,165.1	5.9	937.3	23.7	2,131.9	0.0	2,131.9	5,558.6
IV	360.0	60.3	299.8	2,497.3	514.8	3,012.0	3,311.8	1,178.2	5.8	1,065.4	23.8	2,273.2	2.5	2,275.7	5,587.5

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

During period	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>I. Net domestic money creation</b>	<b>-114.8</b>	<b>-260.3</b>	<b>-47.9</b>	<b>352.0</b>	<b>19.1</b>	<b>-109.1</b>	<b>-138.9</b>	<b>-31.4</b>	<b>-364.1</b>	<b>4.7</b>	<b>185.4</b>	<b>126.1</b>	<b>306.1</b>	<b>5.0</b>	<b>2.1</b>	<b>38.7</b>
A) Domestic credit	-25.8	-150.8	50.9	227.6	43.8	-77.3	-96.3	-21.0	-344.0	34.1	191.2	169.6	87.0	11.8	41.1	87.7
1) Net claims on public sector	-34.9	-103.5	-7.3	-118.9	68.4	-55.2	-79.9	-36.7	-312.6	-1.1	181.3	125.1	-40.5	-53.1	-37.7	12.4
a) Recourse to monetary system	-16.0	-110.7	56.4	-21.3	-19.9	-16.2	-2.2	-72.4	-12.4	0.2	-5.9	74.6	0.4	-41.7	-18.3	38.4
b) Drawing down of bank balances	-18.9	7.3	-63.7	-97.7	88.3	-39.0	-77.8	35.7	-300.1	-1.2	187.2	50.5	-40.9	-11.4	-19.4	-26.0
1) Government's deposits	-18.9	7.3	-63.7	-97.7	88.3	-39.0	-77.8	35.7	-300.1	-1.2	187.2	50.5	-40.9	-11.4	-19.4	-26.0
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	0.0	0.0	0.0
2) Claims on private sector	9.1	-47.4	58.2	346.5	-24.6	-22.1	-16.4	15.7	-31.4	35.2	9.9	44.6	127.5	64.9	78.8	75.4
a) Enterprises	-10.1	-22.5	10.8	243.8	-3.9	-14.6	-14.8	10.9	-22.7	21.8	-3.0	14.6	119.8	39.0	37.8	47.2
b) Individuals	19.5	-25.0	47.4	102.5	-20.8	-7.5	-1.6	4.8	-8.8	13.4	12.8	30.0	7.7	26.0	40.9	27.8
1) Consumer credit	-30.5	-51.3	-17.1	31.2	-19.8	-11.2	-9.8	-10.5	-16.8	1.5	-5.5	3.7	-5.7	1.2	23.7	12.1
2) Housing mortgages	50.1	26.2	64.5	71.2	-1.0	3.8	8.2	15.3	8.0	11.9	18.3	26.3	13.3	24.9	17.3	15.8
c) Other	-0.4	0.1	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	-0.1	0.0	0.4
B) Other domestic factors	-89.0	-109.5	-98.9	124.4	-24.8	-31.8	-42.6	-10.3	-20.1	-29.5	-5.7	-43.5	219.2	-6.8	-39.0	-49.0
<b>II. Inflow of foreign funds</b>	<b>343.3</b>	<b>828.5</b>	<b>226.2</b>	<b>-308.3</b>	<b>41.0</b>	<b>307.9</b>	<b>237.3</b>	<b>242.2</b>	<b>403.4</b>	<b>-0.9</b>	<b>-199.6</b>	<b>23.4</b>	<b>-174.5</b>	<b>45.8</b>	<b>-169.8</b>	<b>-9.8</b>
<b>III. Broad money</b>	<b>228.5</b>	<b>568.1</b>	<b>178.3</b>	<b>43.7</b>	<b>60.1</b>	<b>198.8</b>	<b>98.4</b>	<b>210.9</b>	<b>39.3</b>	<b>3.7</b>	<b>-14.2</b>	<b>149.5</b>	<b>131.7</b>	<b>50.9</b>	<b>-167.7</b>	<b>28.9</b>
1) Money	160.6	449.9	215.0	-88.1	79.7	190.9	59.3	120.0	138.5	12.0	16.1	48.4	183.6	32.6	-189.4	-114.9
2) Quasi-money	67.9	118.3	-36.8	131.7	-19.6	7.9	39.1	90.8	-99.2	-8.3	-30.3	101.0	-52.0	18.3	21.7	143.8

**TABLE 2.4: FOREIGN ASSETS**

	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences	Total excl. (9)	Broad money	Broad money coverage (%)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net					
End of period	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)	(11)	(12= 10:11)
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	785.7	336.2	449.5	3,240.4	129.8	3,110.5	5,543.8	56.1
2023	410.9	2,258.8	23.9	2,645.7	742.7	326.5	416.2	3,061.9	259.7	2,802.2	5,587.5	50.2
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	785.7	336.2	449.5	3,240.4	129.8	3,110.5	5,543.8	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
II	381.0	2,339.9	16.2	2,704.6	766.5	304.2	462.3	3,166.9	185.0	2,981.9	5,726.3	52.1
III	372.6	2,203.3	23.2	2,552.7	740.3	305.9	434.3	2,987.1	175.0	2,812.1	5,558.6	50.6
IV	410.9	2,258.8	23.9	2,645.7	742.7	326.5	416.2	3,061.9	259.7	2,802.2	5,587.5	50.2

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

End of period	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>ASSETS</b>																
1. Claims on money-creating institutions	1,636.5	2,240.2	2,379.0	1,997.1	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	2,207.9	2,015.8	1,997.1
a) Monetary authorities	1,617.8	2,221.6	2,360.3	1,978.6	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	2,189.3	1,997.2	1,978.6
b) Commercial banks	18.7	18.5	18.7	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.6	18.7	18.6	18.6	18.6	18.5
2. Claims on the public sector	610.5	499.7	556.2	534.9	590.6	574.4	572.2	499.7	487.3	487.5	481.6	556.2	556.5	514.8	496.5	534.9
a) Short-term	195.8	151.8	173.7	105.4	175.9	156.1	156.9	151.8	152.0	167.2	170.4	173.7	174.2	123.7	104.8	105.4
b) Long-term	414.7	347.9	382.4	429.5	414.7	418.2	415.3	347.9	335.3	320.3	311.2	382.4	382.3	391.1	391.7	429.5
3. Claims on the private sector	3,470.7	3,423.3	3,481.5	3,828.0	3,446.1	3,424.0	3,407.6	3,423.3	3,391.9	3,427.1	3,436.9	3,481.5	3,609.0	3,673.9	3,752.7	3,828.0
a) Enterprises	1,523.7	1,501.3	1,512.1	1,755.9	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	1,670.9	1,708.7	1,755.9
b) Individuals	1,934.5	1,909.5	1,956.9	2,059.4	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	1,990.6	2,031.5	2,059.4
1) Consumer credit	475.4	424.1	407.0	438.3	455.6	444.3	434.6	424.1	407.3	408.8	403.3	407.0	401.4	402.5	426.2	438.3
2) Housing mortgages	1,459.2	1,485.4	1,549.9	1,621.1	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	1,588.1	1,605.3	1,621.1
c) Capital market investments	5.1	4.8	4.9	4.8	5.1	4.8	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.8	4.8	4.8
d) Other	7.3	7.7	7.7	8.0	7.4	7.7	7.7	7.7	7.7	7.8	7.8	7.7	7.7	7.7	7.7	8.0
4. Foreign assets	2,699.1	3,450.0	3,585.9	3,412.4	2,700.8	2,989.1	3,223.9	3,450.0	3,828.1	3,769.2	3,502.8	3,585.9	3,556.3	3,487.3	3,316.2	3,412.4
a) Gold	376.7	362.6	361.1	410.9	336.9	351.2	347.2	362.6	386.9	362.0	333.0	361.1	394.4	381.0	372.6	410.9
b) Short-term	507.9	897.8	834.8	694.5	551.8	696.2	677.5	897.8	1,159.8	805.4	783.4	834.8	782.1	770.5	706.7	694.5
c) Long-term	1,814.5	2,189.6	2,390.1	2,307.0	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	2,335.9	2,236.9	2,307.0
5. Other domestic assets	-37.1	-49.8	-46.1	-42.4	-37.9	-50.3	-42.7	-49.8	-43.7	-55.3	-50.5	-46.1	-38.7	-43.3	-34.4	-42.4
<b>6. Total assets</b>	<b>8,379.7</b>	<b>9,563.4</b>	<b>9,956.6</b>	<b>9,730.0</b>	<b>8,342.8</b>	<b>8,731.0</b>	<b>9,171.9</b>	<b>9,563.4</b>	<b>9,960.6</b>	<b>9,947.0</b>	<b>9,717.7</b>	<b>9,956.6</b>	<b>9,992.8</b>	<b>9,840.6</b>	<b>9,546.8</b>	<b>9,730.0</b>

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

(continued)

End of period	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>LIABILITIES</b>																
7. Broad money	4,797.4	5,365.5	5,543.8	5,587.5	4,857.5	5,056.3	5,154.7	5,365.5	5,404.8	5,408.5	5,394.3	5,543.8	5,675.4	5,726.3	5,558.6	5,587.5
a) Money	2,734.9	3,184.8	3,399.8	3,311.8	2,814.6	3,005.5	3,064.8	3,184.8	3,323.3	3,335.3	3,351.4	3,399.8	3,583.4	3,616.0	3,426.6	3,311.8
b) Quasi-money	2,062.5	2,180.7	2,144.0	2,275.7	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	2,110.3	2,131.9	2,275.7
8. Money-creating institutions	1,621.6	2,221.5	2,360.8	1,975.5	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	2,191.2	1,997.3	1,975.5
a) Monetary authorities	1,621.5	2,221.5	2,360.8	1,975.5	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	2,191.2	1,997.3	1,975.5
b) Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Public sector deposits	142.7	135.5	199.2	296.8	54.4	93.4	171.1	135.5	435.6	436.8	249.7	199.2	240.1	251.4	270.8	296.8
a) Government	142.7	135.5	199.2	296.8	54.4	93.4	171.1	135.5	435.6	436.8	249.7	199.2	240.1	251.4	270.8	296.8
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	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	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	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	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	0.0	0.0	0.0
12. Capital and reserves	1,058.1	1,165.3	1,266.1	1,136.0	1,079.2	1,106.2	1,127.4	1,165.3	1,186.4	1,215.6	1,219.7	1,266.1	1,049.3	1,059.6	1,102.0	1,136.0
13. Foreign liabilities	345.3	319.4	345.6	350.4	359.2	329.1	338.0	319.4	334.0	338.4	329.9	345.6	436.0	320.4	329.1	350.4
a) Short-term	261.2	252.1	274.3	305.0	276.2	246.4	264.9	252.1	266.5	266.3	259.1	274.3	364.7	255.6	280.5	305.0
b) Long-term	84.1	67.3	71.3	45.5	83.0	82.7	73.1	67.3	67.5	72.1	70.8	71.3	71.3	64.8	48.7	45.5
14. Revaluation differences	298.0	246.3	129.8	259.7	244.7	255.2	243.8	246.3	206.3	143.9	85.7	129.8	184.2	185.0	175.0	259.7
15. Other domestic liabilities	116.6	109.9	111.4	124.1	123.1	113.9	142.0	109.9	117.0	123.8	114.3	111.4	133.5	106.6	114.0	124.1
<b>16. Total liabilities</b>	<b>8,379.7</b>	<b>9,563.4</b>	<b>9,956.6</b>	<b>9,730.0</b>	<b>8,342.8</b>	<b>8,731.0</b>	<b>9,171.9</b>	<b>9,563.4</b>	<b>9,960.6</b>	<b>9,947.0</b>	<b>9,717.7</b>	<b>9,956.6</b>	<b>9,992.8</b>	<b>9,840.6</b>	<b>9,546.8</b>	<b>9,730.0</b>

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

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets			
	Government	Other		Gold and claims in gold	Claims on						
	(1)	(2)	(3)		Banks	Governments	Other	(4)	(5)	(6)	(7)
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		
2023	0.0	32.0	32.0	410.9	66.4	0.0	2,192.4	2,669.7	2,701.7		
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	55.3	55.3	394.4	123.5	0.0	2,277.2	2,795.1	2,850.4		
II	0.0	35.8	35.8	381.0	105.8	0.0	2,234.1	2,720.8	2,756.6		
III	0.0	35.0	35.0	372.6	69.8	0.0	2,133.4	2,575.9	2,610.9		
IV	0.0	32.0	32.0	410.9	66.4	0.0	2,192.4	2,669.7	2,701.7		

**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							
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
2023	137.0	315.4	82.3	0.0	0.0	657.6	1,203.9	0.0	0.0	21.8	2,418.0	23.9	259.7	2,701.7
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	138.0	294.1	89.1	0.0	0.0	712.9	1,400.7	0.0	0.0	15.0	2,649.8	16.3	184.2	2,850.4
II	121.6	291.1	61.3	0.0	0.0	554.3	1,515.6	0.0	0.0	11.5	2,555.3	16.2	185.0	2,756.6
III	137.3	290.2	79.7	0.0	0.0	521.9	1,369.8	0.0	0.0	13.8	2,412.7	23.2	175.0	2,610.9
IV	137.0	315.4	82.3	0.0	0.0	657.6	1,203.9	0.0	0.0	21.8	2,418.0	23.9	259.7	2,701.7

**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)	
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
2023	0	958	904	373	2,536	51	1	4,825
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
II	0	928	821	331	2,347	47	1	4,475
III	0	928	816	318	2,340	50	1	4,453
IV	0	958	904	373	2,536	51	1	4,825

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)	
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
2023	0.0	9.6	22.6	18.6	253.6	10.2	0.7	315.4
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
II	0.0	9.3	20.5	16.6	234.7	9.3	0.7	291.1
III	0.0	9.3	20.4	15.9	234.0	10.0	0.7	290.2
IV	0.0	9.6	22.6	18.6	253.6	10.2	0.7	315.4

**TABLE 3.4: COINS ISSUED**

	Denominations: number (x 1,000)								Total value of coins issued excl. (8) (Afl. million)
	Cents				Florin			Commemorative coins	
	5	10	25	50	1	2 ½	5		
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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	13,882	105	2,552	18	42.9
2023	34,086	34,870	22,509	11,611	14,537	106	2,635	18	44.6
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	13,882	105	2,552	18	42.9
2023 I	33,215	33,805	22,052	11,226	13,898	105	2,560	18	43.1
II	33,505	34,149	22,208	11,362	14,250	105	2,567	18	43.7
III	33,755	34,454	22,353	11,479	14,361	105	2,597	18	44.1
IV	34,086	34,870	22,509	11,611	14,537	106	2,635	18	44.6

**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)	
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	588.1	3,576.9	214.1	7,210.4	5,704.4	1,143.0	363.0	
2023	2,497.0	519.4	3,939.7	211.5	7,167.5	5,818.1	999.0	350.4	
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	588.1	3,576.9	214.1	7,210.4	5,704.4	1,143.0	363.0
2023	I	2,712.4	595.6	3,705.9	217.4	7,231.3	5,937.9	911.3	382.1
	II	2,679.1	551.9	3,770.1	209.7	7,210.7	5,917.2	938.0	355.6
	III	2,450.5	553.9	3,853.3	218.1	7,075.8	5,754.1	964.7	357.0
	IV	2,497.0	519.4	3,939.7	211.5	7,167.5	5,818.1	999.0	350.4

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

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>1. Capital adequacy</b>																
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 16%) <sup>1)</sup>	33.3	37.2	39.8	32.7	33.7	34.6	36.1	37.2	38.0	38.6	39.5	39.8	31.4	31.9	32.1	32.7
b. Regulatory Tier I capital to risk-weighted assets	27.5	28.6	30.5	23.8	28.1	28.4	28.7	28.6	32.3	32.0	31.8	30.5	25.4	25.0	24.2	23.8
<b>2. Asset quality</b>																
a. Nonperforming loans to gross loans	5.0	4.7	3.5	1.7	6.1	5.3	5.8	4.7	4.5	4.4	3.4	3.5	3.2	2.3	1.8	1.7
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	1.1	1.5	1.3	0.0	2.2	1.2	2.2	1.5	1.4	1.4	0.6	1.3	1.0	0.2	0.0	0.0
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	3.8	4.5	3.6	-0.1	7.1	3.8	6.8	4.5	3.9	4.0	1.7	3.6	3.6	0.7	0.0	-0.1
d. Large loans to regulatory capital <sup>2)</sup>	50.7	32.5	14.5	25.7	50.1	49.2	35.3	32.5	28.7	23.1	10.9	14.5	54.9	47.9	31.6	25.7
<b>3. Earnings and profitability</b>																
a. Return on assets (before taxes)	0.4	2.1	2.3	2.2	0.4	0.3	0.8	0.6	0.5	0.5	0.7	0.7	0.5	0.6	0.6	0.6
b. Return on equity (before taxes)	2.7	13.5	14.2	14.5	2.4	2.2	4.9	3.9	2.9	2.9	4.0	4.4	3.6	4.4	4.1	4.1
c. Return on assets (after taxes)	0.4	1.7	1.8	1.8	0.3	0.3	0.6	0.5	0.4	0.4	0.5	0.6	0.4	0.5	0.5	0.5
d. Return on equity (after taxes)	2.4	10.8	11.5	11.8	1.9	1.8	3.8	3.3	2.3	2.3	3.1	3.8	2.8	3.4	3.3	3.6
e. Interest margin to gross income	63.3	55.5	51.2	53.6	60.1	56.8	53.2	52.5	51.2	50.3	50.8	52.4	51.0	54.6	54.0	54.6
f. Noninterest expenses to gross income	93.5	71.1	69.3	71.9	78.9	80.8	59.8	66.4	74.5	75.0	67.9	61.2	74.6	71.7	71.9	69.5
g. Interest rate margin <sup>3)</sup>	4.7	4.7	4.5	4.2	4.2	4.6	5.0	4.9	4.9	3.9	5.3	4.4	4.3	4.7	4.1	3.8
<b>4. Liquidity</b>																
a. Loans to deposit ratio <sup>4)</sup> (maximum 80%)	66.8	58.9	58.5	63.6	65.8	62.7	60.2	58.9	57.8	58.3	58.7	58.5	58.3	59.6	62.8	63.6
b. Liquid assets to total assets <sup>5)</sup> (minimum 18%)	33.7	38.0	29.8	25.5	34.8	37.4	38.4	38.0	36.1	31.4	29.7	29.8	27.3	25.4	23.4	25.5
c. Liquid assets to short-term liabilities	72.0	76.3	58.3	50.2	71.8	75.7	76.7	76.3	69.9	61.0	57.4	58.3	49.6	46.5	44.3	50.2
<b>5. Sensitivity to market risk</b>																
a. Net foreign assets <sup>6)</sup> to regulatory capital	22.8	37.2	40.3	38.2	29.9	37.5	36.1	37.2	41.6	44.0	39.6	40.3	43.8	46.2	42.2	38.2

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)	
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	4.9	967.4	2,086.9	406.3	0.0
2023		60.3	660.7	1,203.9	487.8	4.8	1,140.4	2,229.8	437.5	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	4.9	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
	II	47.4	552.3	1,515.6	471.1	4.8	1,101.3	2,150.2	401.8	0.0
	III	49.4	521.8	1,369.8	452.5	4.8	1,125.9	2,180.9	425.5	0.0
	IV	60.3	660.7	1,203.9	487.8	4.8	1,140.4	2,229.8	437.5	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)
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	122.0	26.2	47.2	-0.6	6,424.0	29.7	551.1	69.8	116.4	18.7	785.7	7,209.7	
2023	118.0	26.5	55.2	-0.6	6,424.2	33.5	538.7	26.9	132.0	11.8	742.7	7,166.9	
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	122.0	26.2	47.2	-0.6	6,424.0	29.7	551.1	69.8	116.4	18.7	785.7	7,209.7
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
	II	121.2	26.2	52.2	-0.7	6,443.5	33.1	530.7	75.9	116.8	10.0	766.5	7,210.0
	III	119.9	26.2	58.9	-0.1	6,335.4	32.0	477.4	96.7	121.0	13.1	740.3	7,075.7
	IV	118.0	26.5	55.2	-0.6	6,424.2	33.5	538.7	26.9	132.0	11.8	742.7	7,166.9

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

Domestic liabilities										
End of period	Demand deposits				Time deposits				Savings deposits	Other liabilities
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds		
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)		
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	1,976.2	549.4	129.5	202.2	262.4	524.7	0.0	1,154.7	340.7
2023	647.8	2,037.9	326.3	214.6	204.2	326.8	558.1	0.0	1,184.1	341.6
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	1,976.2	549.4	129.5	202.2	262.4	524.7	0.0	1,154.7	340.7
2023 I	620.8	2,173.7	502.8	150.9	195.2	260.3	472.5	0.0	1,163.5	360.5
II	671.5	2,228.2	429.0	190.2	196.5	241.2	502.9	0.0	1,169.7	338.7
III	628.3	2,160.3	353.1	191.1	201.5	244.0	515.5	0.0	1,171.0	340.3
IV	647.8	2,037.9	326.3	214.6	204.2	326.8	558.1	0.0	1,184.1	341.6

**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)	
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	1,143.0	0.0	6,873.5	59.5	131.3	0.0	87.9	36.0	0.0	21.6	336.2	7,209.7	
2023	999.0	0.0	6,840.4	16.0	157.9	51.2	56.8	36.5	0.0	8.2	326.5	7,166.9	
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	1,143.0	0.0	6,873.5	59.5	131.3	0.0	87.9	36.0	0.0	21.6	336.2	7,209.7
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
	II	938.0	0.0	6,905.8	32.8	141.6	0.0	75.9	37.8	0.0	16.1	304.2	7,210.0
	III	964.7	0.0	6,769.7	18.0	138.3	33.1	61.4	38.7	0.0	16.5	305.9	7,075.7
	IV	999.0	0.0	6,840.4	16.0	157.9	51.2	56.8	36.5	0.0	8.2	326.5	7,166.9

**TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END DECEMBER 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	0.6	8.4	45.2	46.4	0.0
Mining and manufacturing	8.4	28.9	26.8	64.1	13.1	45.1	41.8	1.7
Electricity, gas, and water supply	0.0	0.0	0.1	0.2	16.6	0.0	83.4	0.0
Construction	10.3	7.9	19.8	38.1	27.1	20.7	52.2	1.0
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	68.7	82.9	52.3	203.9	33.7	40.6	25.7	5.4
Hotels and restaurants	2.6	291.0	84.0	377.6	0.7	77.1	22.2	9.9
Transport, storage and communications	10.1	67.6	8.0	85.7	11.8	78.8	9.4	2.3
Financial intermediation	13.7	172.4	34.4	220.5	6.2	78.2	15.6	5.8
Real estate, renting and business activities	18.6	270.9	375.2	664.7	2.8	40.8	56.4	17.5
Other enterprises	5.4	71.9	23.3	100.6	5.3	71.4	23.2	2.6
<b>Total loans to enterprises</b>	<b>138.0</b>	<b>993.7</b>	<b>624.3</b>	<b>1,755.9</b>	<b>7.9</b>	<b>56.6</b>	<b>35.6</b>	<b>46.1</b>
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	16.6	420.9	1,614.3	2,051.9	0.8	20.5	78.7	53.9
<b>Total loans</b>	<b>154.6</b>	<b>1,414.6</b>	<b>2,238.6</b>	<b>3,807.7</b>	<b>4.1</b>	<b>37.1</b>	<b>58.8</b>	<b>100.0</b>

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

End of period	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
Agriculture, hunting, forestry and fishing	1.3	1.1	1.0	0.6	1.4	1.2	1.2	1.1	0.6	0.5	0.8	1.0	0.7	0.6	0.6	0.6
Mining and manufacturing	45.9	46.2	53.0	64.1	44.2	45.8	44.9	46.2	48.4	50.7	53.3	53.0	60.6	58.7	62.1	64.1
Electricity, gas and water supply	0.2	0.2	0.1	0.2	0.8	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2
Construction	59.1	31.0	36.8	38.1	50.6	46.1	35.1	31.0	46.4	44.3	47.1	36.8	38.9	36.2	34.0	38.1
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	186.6	188.6	194.1	203.9	185.2	178.7	187.6	188.6	182.5	208.4	189.3	194.1	186.7	184.7	182.2	203.9
Hotels and restaurants	220.4	230.0	224.4	377.6	218.6	224.0	225.4	230.0	226.9	120.6	229.5	224.4	346.0	379.4	378.6	377.6
Transport, storage and communications	55.2	63.6	83.5	85.7	65.4	59.5	60.9	63.6	60.4	84.1	86.1	83.5	84.5	82.9	88.5	85.7
Financial intermediation	224.9	208.0	234.8	220.5	228.6	232.5	201.3	208.0	214.1	230.4	227.2	234.8	227.2	222.7	236.3	220.5
Real estate, renting and business activities	568.5	573.6	581.7	664.7	569.7	561.9	569.9	573.6	539.2	549.2	561.4	581.7	586.9	609.0	623.6	664.7
Other enterprises	161.7	159.0	102.7	100.6	155.4	155.3	163.9	159.0	160.1	103.0	102.7	102.7	100.2	96.5	102.5	100.6
<b>Total loans to enterprises</b>	<b>1,523.7</b>	<b>1,501.3</b>	<b>1,512.1</b>	<b>1,755.9</b>	<b>1,519.8</b>	<b>1,505.2</b>	<b>1,490.4</b>	<b>1,501.3</b>	<b>1,478.6</b>	<b>1,391.4</b>	<b>1,497.4</b>	<b>1,512.1</b>	<b>1,631.9</b>	<b>1,670.9</b>	<b>1,708.7</b>	<b>1,755.9</b>
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	1,927.1	1,901.1	1,948.5	2,051.9	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	1,982.5	2,023.6	2,051.9
<b>Total loans</b>	<b>3,450.8</b>	<b>3,402.4</b>	<b>3,460.6</b>	<b>3,807.7</b>	<b>3,425.8</b>	<b>3,403.5</b>	<b>3,386.6</b>	<b>3,402.4</b>	<b>3,371.6</b>	<b>3,296.7</b>	<b>3,416.4</b>	<b>3,460.6</b>	<b>3,588.2</b>	<b>3,653.3</b>	<b>3,732.3</b>	<b>3,807.7</b>

**TABLE 5.1: NONMONETARY FINANCIAL INSTITUTIONS**

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
End of period																
1. Net foreign assets	1,742.1	1,983.0	1,806.5	2,073.5	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	1,948.3	1,946.5	2,073.5
2. Domestic claims	3,031.9	3,043.2	3,052.0	3,345.0	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	3,254.2	3,322.9	3,345.0
a. Government	1,532.4	1,485.8	1,468.8	1,491.2	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	1,468.6	1,520.9	1,491.2
b. Private sector	1,499.5	1,557.4	1,583.2	1,853.8	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	1,785.6	1,801.9	1,853.8
3. Total assets = total liabilities	4,774.0	5,026.2	4,858.5	5,418.5	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	5,202.5	5,269.4	5,418.5
4. Borrowings and deposits	11.5	2.0	1.7	1.6	19.3	4.5	2.0	2.0	1.9	2.0	1.9	1.7	1.7	1.7	1.8	1.6
a. Government	1.8	1.6	1.4	1.2	1.8	1.8	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.4	1.4	1.2
b. Other residents	9.7	0.4	0.3	0.4	17.5	2.7	0.4	0.4	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.4
5. Pension fund provisions	3,206.1	3,265.0	3,371.5	3,475.1	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	3,412.3	3,451.6	3,475.1
6. Insurance reserve fund	1,387.2	1,434.3	1,547.4	1,632.1	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	1,597.7	1,614.8	1,632.1
7. Other items, net	169.2	324.9	-62.1	309.6	198.9	259.9	258.1	324.9	215.1	31.1	-62.0	-62.1	118.0	190.8	201.2	309.6

**TABLE 5.2: HOUSING MORTGAGES**

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
End of period																
<b>Total</b>	<b>2,025.9</b>	<b>2,044.0</b>	<b>2,117.5</b>	<b>2,212.9</b>	<b>2,022.8</b>	<b>2,026.9</b>	<b>2,032.7</b>	<b>2,044.0</b>	<b>2,049.3</b>	<b>2,062.7</b>	<b>2,081.8</b>	<b>2,117.5</b>	<b>2,134.4</b>	<b>2,166.9</b>	<b>2,189.4</b>	<b>2,212.9</b>
Commercial banks	1,452.3	1,477.6	1,542.2	1,614.3	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	1,580.6	1,598.1	1,614.3
Mortgage banks	202.0	197.7	197.4	206.3	199.5	199.7	199.3	197.7	195.1	194.6	194.1	197.4	199.9	202.3	204.1	206.3
Pension funds	273.9	271.2	274.0	279.7	272.9	274.8	272.7	271.2	268.3	270.5	269.1	274.0	271.9	273.2	276.8	279.7
Life Insurance Companies	81.7	80.8	87.7	97.7	82.5	81.4	81.8	80.8	83.3	83.5	86.3	87.7	91.1	95.4	95.5	97.7
Other	16.0	16.6	16.2	14.8	16.9	16.4	16.6	16.6	16.2	16.9	15.9	16.2	15.8	15.3	15.0	14.8

**TABLE 5.3: FINANCIAL SURVEY**

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of December 2023	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	2,669.7	742.7	3,412.4	2,249.1	5,661.5
2. Domestic claims	108.4	4,205.0	4,313.3	3,345.0	7,658.4
a) Government	100.9	434.0	534.9	1,491.2	2,026.1
b) Non-financial public enterprises	0.0	136.1	136.1	308.7	444.8
c) Enterprises	0.0	1,582.9	1,582.9	755.3	2,338.3
d) Individuals	7.5	2,051.9	2,059.4	789.9	2,849.2
1) Consumer credit	0.7	437.5	438.3	198.0	636.3
2) Housing mortgages	6.8	1,614.3	1,621.1	591.8	2,212.9
3. Other domestic claims	24.5	2,219.9	2,244.3	1,794.1	4,038.4
<b>4. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>2,802.5</b>	<b>7,167.5</b>	<b>9,970.0</b>	<b>7,388.2</b>	<b>17,358.3</b>
5. Foreign liabilities	283.7	326.5	610.2	175.7	785.8
6. Deposits and borrowings	82.3	5,499.8	5,582.0	1.6	5,583.7
a) Government	82.3	214.6	296.8	1.2	298.0
b) Other residents	0.0	5,285.2	5,285.2	0.4	5,285.6
7. Pension fund provisions	0.0	0.0	0.0	3,475.1	3,475.1
8. Insurance reserve fund	0.0	0.0	0.0	1,632.1	1,632.1
9. Other domestic liabilities	2,436.6	1,341.3	3,777.8	2,103.7	5,881.5

**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)	
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
2023	1.6	2.8	1.2	1.9	8.4	5.2	6.2	6.0	6.1	4.2
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
II	0.9	2.9	0.9	1.5	8.8	5.2	6.5	5.9	6.2	4.7
III	1.7	2.9	1.2	2.0	7.7	5.1	5.9	6.1	6.0	4.1
IV	2.2	3.0	1.5	2.3	8.3	5.2	6.0	5.9	6.1	3.8

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*
July 3, 2023	2.70	3.20	3.70	≥ 4.70*
July 7, 2023	4.85	5.35	5.85	≥ 6.85*
August 4, 2023	6.00	6.50	7.00	≥ 8.00*
October 2, 2023	4.70	5.20	5.70	≥ 6.70*
October 9, 2023	5.87	6.37	6.87	≥ 7.87*
January 3, 2024	5.10	5.60	6.10	≥ 7.10*
January 8, 2024	5.44	5.94	6.44	≥ 7.44*
February 5, 2024	5.70	6.20	6.70	≥ 7.70*
April 2, 2024	5.90	6.40	6.90	≥ 7.90*
April 8, 2024	5.67	6.17	6.67	≥ 7.67*

\* 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)
2020	0.0	0.0
2021	0.0	0.0
2022	0.0	0.0
2023	0.1	0.3
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
II	0.0	0.1
III	0.1	0.3
IV	0.3	0.5

**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			September	5.0	99.00	2.00	
	October	25.0	99.22	3.12		2024	March	5.0	98.5	3.00	
	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							
	June	9.0	99.95	0.20							
	July	32.3	99.41	2.35							
	August	10.0	99.13	3.50							
	September	9.0	99.45	2.20							
	October	32.3	99.16	3.37							
	November	10.0	99.10	3.60							
	December	9.0	99.35	2.60							
2024	January	32.3	99.26	2.94							
	February	10.0	99.20	3.20							
	March	9.0	99.15	3.40							
	April	32.3	99.21	3.17							

**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)	
2010	May	5	Afl.	23.5	4.750	2016	May	8	USD	59.1	6.100	
	June	10	Afl.	100.0	5.500		May	12	USD	119.9	6.500	
	June	15	Afl.	80.0	6.000		September	10	Afl.	132.2	4.750	
	December	8	Afl.	70.0	4.000		2017	February	10	Afl.	125.0	4.250
	December	12	Afl.	74.5	5.250			April	10	Afl.	125.0	4.000
					June	10		Afl.	64.1	4.000		
2011	June	12	Afl.	93.8	5.150	August	10	Afl.	124.7	4.500		
	June	15	Afl.	100.0	5.350	2018	June	15	Afl.	100.0	5.750	
	September	13	Afl.	29.5	4.500		August	11	USD	223.8	6.500	
	November	14	Afl.	100.0	5.500		October	5	Afl.	10.0	4.000	
	December	1	Afl.	55.8	2.850		October	6	Afl.	44.0	4.250	
	December	7	Afl.	5.8	4.500		December	10	USD	107.4	5.750	
	December	10	Afl.	12.6	5.000	2019	February	12	Afl.	100.0	5.250	
	December	13	Afl.	56.3	5.450		February	13	Afl.	70.0	5.500	
2012	July	13	Afl.	20.0	5.500		February	14	Afl.	46.3	5.750	
	July	1	Afl.	5.0	2.850		February	15	Afl.	52.0	6.000	
	September	11	USD	452.9	4.625		2020	June	7	USD	241.7	5.000
	December	10	Afl.	16.1	5.500	August		7	USD	211.2	5.000	
	December	10	Afl.	7.7	5.500	September		7	Afl.	60.0	5.300	
2013	June	13	Afl.	45.0	5.500	September		7	USD	13.1	5.300	
	July	14	Afl.	32.5	5.500	September		7	Afl.	40.0	5.300	
	July	14	Afl.	25.5	5.500	September	7	USD	59.1	5.300		
	August	12	USD	93.1	6.319	2021	November	9	Afl.	84.0	4.836	
	August	7	USD	202.3	**		2022	December	10	Afl.	105.0	5.366
	August	7	USD	77.0	5.514			December	15	Afl.	80.0	5.804
	December	7	Afl.	3.7	5.000		2023	June	9	Afl.	165.0	5.730
	December	15	Afl.	76.8	5.500			July	13	Afl.	160.0	6.010
October	7	USD	93.1	**	October	8		Afl.	88.0	5.660		
2014	March	10	USD	118.5	6.100							
	March	12	USD	55.5	6.240							
	July	15	Afl.	69.3	5.625							
	October	7	USD	93.1	**							
	December	7	USD	94.7	**							
	2015	May	12	Afl.	6.1	5.500						
		May	15	Afl.	29.3	5.900						
May		20	Afl.	19.6	6.125							
August		7	USD	152.2	**							
October		7	USD	75.9	**							
December		12	Afl.	11.2	4.650							

\* 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)
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
2023	1.336	2.256	199.696	128.096	194.519
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
	II 1.344	2.273	199.626	130.836	195.886
	III 1.345	2.297	203.041	124.519	195.822
	IV 1.323	2.250	202.014	121.558	193.388

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)
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
2023	1.360	2.309	213.831	126.917	199.018
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
	II 1.359	2.293	199.168	124.336	195.195
	III 1.344	2.224	196.543	120.590	190.617
	IV 1.360	2.309	213.831	126.917	199.018

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)**

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>1. Total revenue</b>	<b>1,062.2</b>	<b>1,090.7</b>	<b>1,311.4</b>	<b>1,718.9</b>	<b>223.0</b>	<b>269.4</b>	<b>273.5</b>	<b>324.9</b>	<b>271.2</b>	<b>372.4</b>	<b>318.0</b>	<b>349.9</b>	<b>359.1</b>	<b>489.6</b>	<b>404.9</b>	<b>465.3</b>
<b>A. Tax revenue</b>	<b>937.5</b>	<b>941.0</b>	<b>1,173.0</b>	<b>1,498.7</b>	<b>200.8</b>	<b>239.2</b>	<b>237.5</b>	<b>263.6</b>	<b>250.0</b>	<b>331.1</b>	<b>270.5</b>	<b>321.4</b>	<b>323.6</b>	<b>431.5</b>	<b>336.8</b>	<b>406.8</b>
1. Taxes on income and profit	389.7	285.0	378.7	494.8	61.7	80.3	58.9	84.2	66.7	134.8	66.2	111.0	87.3	176.5	86.2	144.9
2. Taxes on commodities	239.0	300.6	345.6	357.6	59.4	71.3	82.9	87.0	77.5	80.7	83.7	103.7	85.1	87.5	90.1	95.0
3. Taxes on property	93.7	99.4	125.6	123.8	25.6	27.6	24.6	21.7	30.6	33.6	36.2	25.1	28.4	36.0	25.3	34.1
4. Taxes on services	23.7	32.2	46.0	111.1	5.9	7.5	9.6	9.1	10.7	11.6	12.3	11.5	27.3	30.6	26.5	26.8
5. Turnover tax (B.B.O./ B.A.V.P.)	150.0	181.1	222.6	344.5	39.1	42.7	50.0	49.3	52.1	56.8	58.1	55.6	76.5	84.0	93.0	91.1
6. Foreign exchange tax	41.3	42.7	54.5	66.9	9.0	9.8	11.6	12.3	12.4	13.7	13.9	14.5	19.1	16.9	15.9	15.0
<b>B. Nontax revenue</b>	<b>124.7</b>	<b>149.6</b>	<b>138.4</b>	<b>220.1</b>	<b>22.2</b>	<b>30.2</b>	<b>36.0</b>	<b>61.3</b>	<b>21.1</b>	<b>41.3</b>	<b>47.5</b>	<b>28.5</b>	<b>35.5</b>	<b>58.1</b>	<b>68.0</b>	<b>58.5</b>
1. Grants 2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other nontax revenue 3)	124.7	149.6	138.4	220.1	22.2	30.2	36.0	61.3	21.1	41.3	47.5	28.5	35.5	58.1	68.0	58.5
<b>2. Expenditure</b>	<b>1,860.9</b>	<b>1,546.4</b>	<b>1,379.2</b>	<b>1,459.3</b>	<b>383.2</b>	<b>435.8</b>	<b>392.9</b>	<b>334.6</b>	<b>320.0</b>	<b>337.6</b>	<b>349.2</b>	<b>372.5</b>	<b>340.3</b>	<b>373.0</b>	<b>330.1</b>	<b>415.9</b>
1. Wages	356.2	347.0	346.8	377.8	87.5	92.3	83.4	83.8	87.6	89.2	85.0	85.0	90.4	105.5	90.4	91.6
2. Employer's contribution	95.1	93.8	94.5	94.7	23.4	23.9	23.6	22.8	23.5	23.5	24.2	23.3	25.2	23.1	23.4	22.9
3. Wage subsidies	112.2	107.0	100.0	124.2	28.7	24.6	27.3	26.4	17.8	24.4	27.9	30.0	31.3	29.7	29.9	33.3
4. Goods and services	312.6	271.9	319.6	308.8	56.3	67.9	75.8	72.0	67.3	74.8	84.4	93.1	75.7	74.2	67.6	91.2
5. Interest	237.0	243.3	246.1	264.3	60.8	60.6	70.2	51.7	58.3	59.7	73.3	54.7	61.6	67.2	72.3	63.3
6. Development fund spending	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7. Investment	34.7	15.6	13.5	14.0	2.0	2.3	6.5	4.7	2.3	2.2	4.7	4.2	3.0	2.4	2.0	6.5
8. Transfer to General Health Insurance (AZV)	122.7	56.2	0.0	0.0	21.1	21.1	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Transfers and subsidies	590.3	411.6	258.6	275.5	103.4	143.0	92.1	73.2	63.1	63.8	49.6	82.2	53.0	71.0	44.5	107.0
<b>3. Lending minus repayments</b>	<b>14.9</b>	<b>15.5</b>	<b>12.4</b>	<b>11.3</b>	<b>2.5</b>	<b>1.0</b>	<b>9.8</b>	<b>2.2</b>	<b>3.4</b>	<b>-0.4</b>	<b>7.4</b>	<b>2.0</b>	<b>2.4</b>	<b>-0.5</b>	<b>7.4</b>	<b>2.0</b>
1. Lending	19.2	18.2	17.2	15.8	2.9	1.7	10.7	2.9	4.2	0.5	9.5	3.0	3.3	0.1	9.3	3.0
2. Repayments 5)	-4.4	-2.8	-4.8	-4.5	-0.5	-0.7	-0.9	-0.7	-0.8	-0.9	-2.1	-1.0	-1.0	-0.7	-1.8	-1.1
<b>4. Financial deficit (-)</b>	<b>-813.6</b>	<b>-471.2</b>	<b>-80.2</b>	<b>248.3</b>	<b>-162.7</b>	<b>-167.4</b>	<b>-129.2</b>	<b>-11.9</b>	<b>-52.2</b>	<b>35.2</b>	<b>-38.5</b>	<b>-24.6</b>	<b>16.5</b>	<b>117.1</b>	<b>67.3</b>	<b>47.5</b>
<b>5. Net foreign capital</b>	<b>737.8</b>	<b>614.4</b>	<b>60.0</b>	<b>-231.8</b>	<b>68.0</b>	<b>229.9</b>	<b>206.8</b>	<b>109.7</b>	<b>304.9</b>	<b>-37.2</b>	<b>-183.5</b>	<b>-24.2</b>	<b>-38.5</b>	<b>-40.1</b>	<b>-106.1</b>	<b>-47.1</b>
A. Loans received 6)	846.0	688.1	412.0	1,035.3	71.0	237.0	358.1	22.0	358.0	0.0	0.0	54.1	0.0	23.9	70.0	941.5
B. Repayments on loans	-155.5	-186.1	-340.2	-1,269.0	-2.9	-3.1	-151.1	-28.9	-38.3	-38.8	-183.4	-79.8	-38.3	-65.4	-176.9	-988.4
C. Other financial transactions	47.4	112.3	-11.9	1.9	-0.2	-3.9	-0.2	116.6	-14.9	1.5	-0.1	1.5	-0.2	1.4	1.0	-0.3
<b>6. Net domestic capital 7)</b>	<b>61.9</b>	<b>-15.0</b>	<b>4.0</b>	<b>13.8</b>	<b>23.8</b>	<b>0.6</b>	<b>9.4</b>	<b>-48.9</b>	<b>58.1</b>	<b>1.1</b>	<b>24.3</b>	<b>-79.5</b>	<b>60.1</b>	<b>-42.1</b>	<b>9.8</b>	<b>-14.1</b>
A. Loans received	205.4	-0.5	56.9	241.3	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	56.9	0.0	132.1	85.0	24.2
B. Repayments on loans	-141.3	-72.6	-105.9	-126.7	-1.2	-1.2	-1.2	-69.1	-1.2	-22.2	-1.3	-81.2	-1.3	-92.3	-21.8	-11.4
C. Other financial transactions	-2.2	58.2	114.4	-103.6	25.0	1.8	10.6	20.8	59.3	23.2	25.6	-55.1	61.5	-84.8	-53.4	-26.9
<b>7. Net recourse to the monetary system (-)</b>	<b>34.9</b>	<b>103.5</b>	<b>7.3</b>	<b>118.9</b>	<b>-68.4</b>	<b>55.2</b>	<b>79.9</b>	<b>36.7</b>	<b>312.6</b>	<b>1.1</b>	<b>-181.3</b>	<b>-125.1</b>	<b>40.5</b>	<b>53.1</b>	<b>37.7</b>	<b>-12.4</b>
A. Loans received	66.9	72.0	-55.5	-30.6	0.0	-3.6	3.0	72.6	12.6	0.0	6.1	-74.2	0.1	6.2	0.9	-37.8
B. Drawings on deposits	19.0	-7.4	63.7	97.8	-88.5	39.1	77.7	-35.7	300.2	1.2	-187.1	-50.6	40.9	11.5	19.3	26.1
-Earmarked	30.5	-30.0	33.0	-8.7	-30.2	0.9	31.6	-32.3	313.7	-47.3	-187.2	-46.2	6.3	-21.6	3.1	3.5
-Free	-11.5	22.6	30.7	106.5	-58.3	38.2	46.1	-3.4	-13.5	48.5	0.1	-4.4	34.6	33.1	16.2	22.6
C. Other	-50.8	38.8	-1.0	51.9	20.0	19.7	-0.7	-0.2	-0.2	-0.2	-0.2	-0.4	-0.4	35.5	17.4	-0.6
<b>8. Timing and accounting differences (incl. errors and omissions)</b>	<b>-48.9</b>	<b>24.8</b>	<b>-23.5</b>	<b>-88.6</b>	<b>-2.5</b>	<b>8.0</b>	<b>7.1</b>	<b>12.2</b>	<b>-1.8</b>	<b>-2.1</b>	<b>-16.4</b>	<b>-3.2</b>	<b>-2.4</b>	<b>-18.3</b>	<b>-66.6</b>	<b>-1.3</b>
<b>9. Memorandum items 8)</b>																
A. Unmet financing requirements (expenditure arrears)	76.1	99.7	67.9	52.4	106.2	103.1	89.4	99.7	103.3	102.7	100.8	67.9	86.3	69.2	91.6	52.4
B. Financial deficit (-)	-792.4	-494.8	-48.3	263.8	-192.8	-164.3	-115.5	-22.3	-55.8	35.8	-36.7	8.4	-2.0	134.2	44.9	86.7

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

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>TOTAL REVENUE</b>	<b>1,062.2</b>	<b>1,090.7</b>	<b>1,311.4</b>	<b>1,718.9</b>	<b>223.0</b>	<b>269.4</b>	<b>273.5</b>	<b>324.9</b>	<b>271.2</b>	<b>372.4</b>	<b>318.0</b>	<b>349.9</b>	<b>359.1</b>	<b>489.6</b>	<b>404.9</b>	<b>465.3</b>
<b>TAX REVENUE</b>	<b>937.5</b>	<b>941.0</b>	<b>1,173.0</b>	<b>1,498.7</b>	<b>200.8</b>	<b>239.2</b>	<b>237.5</b>	<b>263.6</b>	<b>250.0</b>	<b>331.1</b>	<b>270.5</b>	<b>321.4</b>	<b>323.6</b>	<b>431.5</b>	<b>336.8</b>	<b>406.8</b>
<b>Taxes on income and profit</b>	<b>389.7</b>	<b>285.0</b>	<b>378.7</b>	<b>494.8</b>	<b>61.7</b>	<b>80.3</b>	<b>58.9</b>	<b>84.2</b>	<b>66.7</b>	<b>134.8</b>	<b>66.2</b>	<b>111.0</b>	<b>87.3</b>	<b>176.5</b>	<b>86.2</b>	<b>144.9</b>
Of which:																
-Wage tax	219.4	190.4	218.9	233.7	52.3	41.7	46.7	49.6	56.3	52.0	54.0	56.7	64.3	53.6	56.8	59.0
-Income tax	35.2	14.6	31.5	82.3	2.3	2.0	3.0	7.3	4.9	4.0	5.4	17.3	15.1	9.3	6.6	51.4
-Profit tax	135.1	80.1	128.3	178.8	7.1	36.5	9.2	27.3	5.5	78.8	6.8	37.1	7.9	113.6	22.7	34.5
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>239.0</b>	<b>300.6</b>	<b>345.6</b>	<b>357.6</b>	<b>59.4</b>	<b>71.3</b>	<b>82.9</b>	<b>87.0</b>	<b>77.5</b>	<b>80.7</b>	<b>83.7</b>	<b>103.7</b>	<b>85.1</b>	<b>87.5</b>	<b>90.1</b>	<b>95.0</b>
Of which:																
-Excises on gasoline	62.0	69.3	71.4	72.8	16.4	17.0	18.3	17.7	17.7	18.5	17.7	17.6	18.0	18.4	18.2	18.2
-Excises on tobacco	12.2	14.6	14.7	9.1	4.4	2.8	4.8	2.6	6.0	2.1	1.7	5.0	1.2	2.6	2.7	2.7
-Excises on beer	19.8	26.8	29.5	31.2	4.9	6.2	7.7	8.0	7.1	7.2	7.2	8.1	8.0	7.8	7.0	8.3
-Excises on liquor	17.7	33.3	32.2	33.0	4.8	7.9	8.4	12.2	6.8	7.7	6.9	10.8	6.8	7.9	7.6	10.7
-Import duties	127.4	156.7	197.7	211.4	28.8	37.5	43.7	46.6	39.9	45.2	50.3	62.3	51.0	50.7	54.6	55.1
<b>Taxes on property</b>	<b>93.7</b>	<b>99.4</b>	<b>125.6</b>	<b>123.8</b>	<b>25.6</b>	<b>27.6</b>	<b>24.6</b>	<b>21.7</b>	<b>30.6</b>	<b>33.6</b>	<b>36.2</b>	<b>25.1</b>	<b>28.4</b>	<b>36.0</b>	<b>25.3</b>	<b>34.1</b>
Of which:																
-Motor vehicle fees	27.8	27.8	26.0	27.6	16.8	2.5	3.5	4.9	15.5	3.8	2.4	4.3	16.2	4.6	1.7	5.1
-Succession tax	0.5	1.3	0.5	0.3	1.2	0.1	0.0	0.0	0.1	0.2	0.2	0.0	0.0	0.3	0.0	0.0
-Land tax	38.2	45.0	52.0	61.9	3.9	18.9	13.1	9.2	4.1	20.5	17.0	10.5	6.0	27.0	15.2	13.8
-Transfer tax	27.2	25.3	47.0	34.0	3.7	6.1	7.9	7.6	10.8	9.2	16.7	10.3	6.2	4.1	8.4	15.3
<b>Taxes on services</b>	<b>23.7</b>	<b>32.2</b>	<b>46.0</b>	<b>111.1</b>	<b>5.9</b>	<b>7.5</b>	<b>9.6</b>	<b>9.1</b>	<b>10.7</b>	<b>11.6</b>	<b>12.3</b>	<b>11.5</b>	<b>27.3</b>	<b>30.6</b>	<b>26.5</b>	<b>26.8</b>
Of which:																
-Gambling licenses	11.2	14.4	21.5	23.7	2.9	3.3	4.0	4.1	5.4	5.6	5.0	5.5	7.1	5.9	5.0	5.7
-Hotel room tax	2.8	5.0	7.5	68.3	0.8	1.1	1.6	1.5	1.7	2.0	2.0	1.9	15.7	19.6	16.9	16.1
-Stamp duties	1.7	0.6	1.9	2.4	0.1	0.1	0.1	0.2	0.4	0.2	1.0	0.3	0.3	0.9	0.5	0.6
-Other	8.0	12.2	15.2	16.7	2.1	2.9	3.8	3.4	3.3	3.8	4.2	3.9	4.2	4.2	4.1	4.3
<b>Turnover tax (B.B.O./ B.A.V.P.)</b>	<b>150.0</b>	<b>181.1</b>	<b>222.6</b>	<b>344.5</b>	<b>39.1</b>	<b>42.7</b>	<b>50.0</b>	<b>49.3</b>	<b>52.1</b>	<b>56.8</b>	<b>58.1</b>	<b>55.6</b>	<b>76.5</b>	<b>84.0</b>	<b>93.0</b>	<b>91.1</b>
<b>Foreign exchange tax</b>	<b>41.3</b>	<b>42.7</b>	<b>54.5</b>	<b>66.9</b>	<b>9.0</b>	<b>9.8</b>	<b>11.6</b>	<b>12.3</b>	<b>12.4</b>	<b>13.7</b>	<b>13.9</b>	<b>14.5</b>	<b>19.1</b>	<b>16.9</b>	<b>15.9</b>	<b>15.0</b>
<b>NONTAX REVENUE</b>	<b>124.7</b>	<b>149.6</b>	<b>138.4</b>	<b>220.1</b>	<b>22.2</b>	<b>30.2</b>	<b>36.0</b>	<b>61.3</b>	<b>21.1</b>	<b>41.3</b>	<b>47.5</b>	<b>28.5</b>	<b>35.5</b>	<b>58.1</b>	<b>68.0</b>	<b>58.5</b>
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	0.0	0.0	0.0
-Other nontax revenue 2)	124.7	149.6	138.4	220.1	22.2	30.2	36.0	61.3	21.1	41.3	47.5	28.5	35.5	58.1	68.0	58.5

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	Liabilities to			Net liability to the monetary system	Change in net liability during period	
	Central Bank				Commercial banks			Monetary authorities	Commercial banks	Total			
	Free	Earmarked	Development funds	Total	Demand	Development funds							
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)		(7= 4+5+6)	(8)	(9)			(10= 8+9)
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	
2023	45.8	36.5	0.0	82.3	214.6	0.0	296.8	100.9	434.0	534.9	238.1	-118.9	
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
	II	31.4	29.9	0.0	61.3	190.2	0.0	251.4	117.7	397.1	514.8	263.4	-53.1
	III	46.7	33.0	0.0	79.7	191.1	0.0	270.8	100.3	396.2	496.5	225.7	-37.7
	IV	45.8	36.5	0.0	82.3	214.6	0.0	296.8	100.9	434.0	534.9	238.1	12.4

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2020	2021	2022	2023	2021				2022				2023			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>1. Total Debt</b>	<b>5,145.6</b>	<b>5,655.6</b>	<b>5,715.6</b>	<b>5,562.7</b>	<b>5,229.7</b>	<b>5,453.5</b>	<b>5,640.4</b>	<b>5,655.6</b>	<b>6,013.0</b>	<b>5,970.0</b>	<b>5,815.7</b>	<b>5,715.6</b>	<b>5,760.2</b>	<b>5,628.0</b>	<b>5,619.4</b>	<b>5,562.7</b>
<b>2. Domestic Debt</b>	<b>2,202.9</b>	<b>2,120.2</b>	<b>2,154.1</b>	<b>2,209.8</b>	<b>2,218.3</b>	<b>2,222.2</b>	<b>2,207.2</b>	<b>2,120.2</b>	<b>2,182.9</b>	<b>2,196.9</b>	<b>2,229.1</b>	<b>2,154.1</b>	<b>2,234.1</b>	<b>2,120.5</b>	<b>2,216.8</b>	<b>2,209.8</b>
<b>A. Negotiable</b>	<b>1,479.0</b>	<b>1,327.8</b>	<b>1,402.2</b>	<b>1,505.7</b>	<b>1,458.8</b>	<b>1,442.4</b>	<b>1,439.3</b>	<b>1,327.8</b>	<b>1,327.8</b>	<b>1,327.8</b>	<b>1,321.8</b>	<b>1,402.2</b>	<b>1,402.2</b>	<b>1,394.0</b>	<b>1,453.7</b>	<b>1,505.7</b>
1. Treasury bills	145.0	105.0	105.0	51.3	125.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	69.0	51.3	51.3
2. Cash loan certificates	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
3. Government bonds	1,329.0	1,217.8	1,292.2	1,449.5	1,328.8	1,332.4	1,329.3	1,217.8	1,217.8	1,217.8	1,211.8	1,292.2	1,292.2	1,320.0	1,397.5	1,449.5
<b>B. Non-negotiable</b>	<b>723.9</b>	<b>792.4</b>	<b>751.9</b>	<b>704.1</b>	<b>759.6</b>	<b>779.8</b>	<b>767.9</b>	<b>792.4</b>	<b>855.2</b>	<b>869.1</b>	<b>907.4</b>	<b>751.9</b>	<b>831.9</b>	<b>726.5</b>	<b>763.1</b>	<b>704.1</b>
1. Short-term	61.0	138.1	112.0	70.4	98.1	119.5	108.8	138.1	175.4	196.6	236.3	112.0	193.4	89.6	127.8	70.4
a. APFA	22.2	29.4	22.5	6.6	36.7	36.6	28.7	29.4	34.9	30.6	35.9	22.5	32.9	21.2	27.9	6.6
b. Suppliers' credit	11.2	24.6	13.1	13.3	18.4	19.7	20.6	24.6	18.7	22.9	19.3	13.1	14.5	14.0	21.8	13.3
c. Other	27.6	84.0	76.4	50.5	43.0	63.2	59.5	84.0	121.8	143.1	181.1	76.4	146.0	54.4	78.1	50.5
2. Long-term	662.9	654.3	640.0	633.7	661.5	660.3	659.1	654.3	679.8	672.5	671.0	640.0	638.5	636.9	635.3	633.7
a. APFA	236.5	231.7	226.6	221.2	235.3	234.1	232.9	231.7	230.5	229.2	227.9	226.6	225.3	224.0	222.6	221.2
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	0.0	0.0	0.0
c. Private loans	426.4	413.2	404.7	404.7	426.2	426.2	426.2	413.2	440.1	434.3	434.3	404.7	404.7	404.7	404.7	404.7
d. Other	0.0	9.4	8.6	7.8	0.0	0.0	0.0	9.4	9.2	9.0	8.8	8.6	8.4	8.2	8.0	7.8
<b>3. Foreign Debt</b>	<b>2,942.7</b>	<b>3,535.4</b>	<b>3,561.5</b>	<b>3,352.9</b>	<b>3,011.3</b>	<b>3,231.3</b>	<b>3,433.1</b>	<b>3,535.4</b>	<b>3,830.0</b>	<b>3,773.2</b>	<b>3,586.6</b>	<b>3,561.5</b>	<b>3,526.1</b>	<b>3,507.4</b>	<b>3,402.5</b>	<b>3,352.9</b>
<b>A. The Netherlands</b>	<b>429.0</b>	<b>1,090.7</b>	<b>1,445.5</b>	<b>1,443.9</b>	<b>499.7</b>	<b>735.3</b>	<b>1,093.2</b>	<b>1,090.7</b>	<b>1,448.6</b>	<b>1,446.9</b>	<b>1,446.7</b>	<b>1,445.5</b>	<b>1,445.5</b>	<b>1,443.9</b>	<b>1,443.9</b>	<b>1,443.9</b>
1. Development cooperation	427.6	1,089.4	1,444.3	1,442.8	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	1,442.8	1,442.7	1,442.8
2. Commercial loans	1.4	1.3	1.2	1.2	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.2	1.2	1.2	1.1	1.2
<b>B. EID</b>	<b>5.1</b>	<b>4.2</b>	<b>3.5</b>	<b>3.2</b>	<b>4.8</b>	<b>4.7</b>	<b>4.5</b>	<b>4.2</b>	<b>4.1</b>	<b>3.6</b>	<b>3.4</b>	<b>3.5</b>	<b>3.6</b>	<b>3.4</b>	<b>3.3</b>	<b>3.2</b>
<b>C. U.S.A.</b>	<b>1,160.6</b>	<b>1,008.8</b>	<b>802.3</b>	<b>631.2</b>	<b>1,155.0</b>	<b>1,157.0</b>	<b>1,008.8</b>	<b>1,008.8</b>	<b>965.6</b>	<b>965.6</b>	<b>802.3</b>	<b>802.3</b>	<b>786.0</b>	<b>786.0</b>	<b>631.2</b>	<b>631.2</b>
<b>D. Other</b>	<b>1,348.0</b>	<b>1,431.6</b>	<b>1,310.2</b>	<b>1,274.5</b>	<b>1,351.8</b>	<b>1,334.3</b>	<b>1,326.5</b>	<b>1,431.6</b>	<b>1,411.7</b>	<b>1,357.1</b>	<b>1,334.2</b>	<b>1,310.2</b>	<b>1,291.1</b>	<b>1,274.1</b>	<b>1,324.3</b>	<b>1,274.5</b>

Source: Department of Finance; APFA; CBA.

## 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 2019.

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

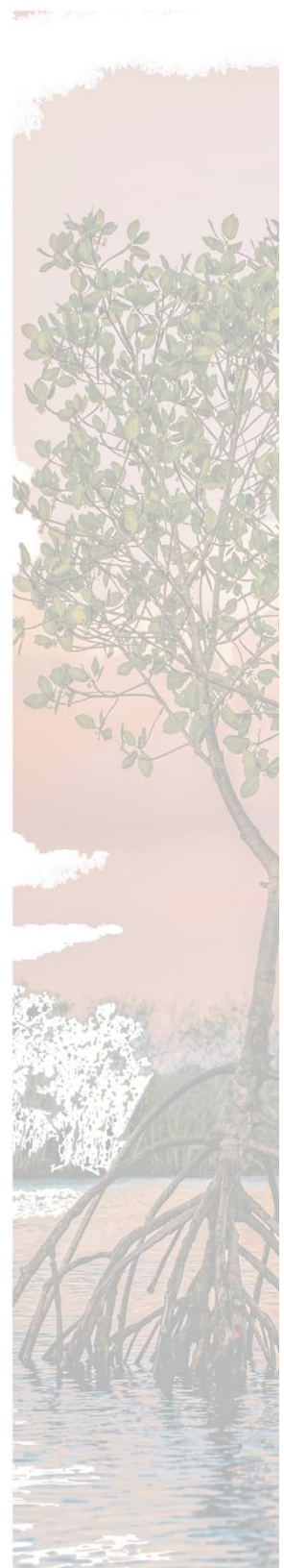
Mainly equipment and miscellaneous items.

### *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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