



# 2025 ANNUAL STATISTICAL DIGEST



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## 2025

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## Preface

This publication marks the 21st edition of the Annual Statistical Digest, which coincides with the Centrale Bank van Aruba (CBA)'s 40<sup>th</sup> anniversary.

This publication contains economic, financial, and social data, including Aruba's financial, real, external, and public sectors. Numerous charts are available for the published data.

Detailed notes are provided to tables produced in this digest, containing definitions, reconciliations between tables, as well as explanations of unusual features of the data.

We appreciate your comments to continue to improve current coverage and presentation of the data. These should be addressed to the Statistics Department via its e-mail address [statistics.department@cbaruba.org](mailto:statistics.department@cbaruba.org).

**Miriam M. Gonzalez**  
Interim President

Aruba, June 2026



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## General note to the Statistical tables

The following symbols and conventions are used throughout this digest:

- Blank : not available
- 0.0 : nil or less than half the final digit shown
- ... : not comparable or not fixed
- d : discontinuity in the series; this sign will be accompanied by an explanatory note in the back section of this digest
- p : provisional data

Users should also note that:

Data in the tables are quoted in millions of Aruban florin (Afl.), unless otherwise stated.

Owing to rounding of figures, the sum of separate items may differ in the final digit from the total shown.

Data in the tables are subject to revision from time to time as more current or additional information becomes available.

The tables are provided with sources. If that is not the case the Centrale Bank van Aruba is the source.



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**SELECTED ECONOMIC INDICATORS**

	1986	1987	1988	1988 d	1989	1990	1991	1992	1993
<b>REAL SECTOR</b>									
Mid-year population (x 1,000)	60.9	60.2	60.5		61.8	64.2	65.9	69.0	73.7
GDP at market prices	726	873	1,068		1,245	1,369	1,561	1,716	1,939
Real GDP	1,275	1,480	1,756		1,969	2,047	2,210	2,340	2,511
Real GDP growth (in percent)	0.7	16.1	18.6		12.1	4.0	8.0	5.9	7.3
Nominal GDP per capita (x Afl.1,000)	11.9	14.5	17.6		20.1	21.3	23.4	24.9	26.3
Real GDP per capita (x Afl.1,000)	20.9	24.6	29.0		31.9	31.9	33.2	33.9	34.1
Tourist stay-over visitors (x 1,000)	181.2	231.7	278.0		344.3	432.8	501.3	541.7	562.0
Cruise visitors (x 1,000)	73.3	86.1	81.1		70.3	130.0	133.2	216.6	251.1
Cruise ship calls	97	134	142		139	198	208	320	352
Unemployment rate (%)							0.6	0.6	0.5
Consumer inflation (end of period, in percent)	1.8	3.5	3.9		4.3	7.1	3.7	4.5	6.4
Consumer inflation (period average, in percent)	1.1	3.6	3.1		4.0	5.8	5.6	3.9	5.2
<b>FINANCIAL SECTOR</b>									
Official reserves 1)	141.8	150.4	172.4		162.0	182.9	223.8	264.2	323.4
Bank notes issued	36.6	40.0	46.8		58.6	70.8	79.6	83.4	88.0
Private sector credit - Commercial banks	285.8	339.2	419.2	457.2	529.0	601.9	684.9	741.2	800.5
Net foreign assets - Commercial banks	-13.9	0.5	-20.8	-22.7	27.7	47.6	73.5	98.9	93.8
Liquidity ratio - Commercial banks	26.6	31.3	27.7	27.0	29.3	33.2	36.8	36.4	36.4
Loan / deposit ratio - Commercial banks	77.8	69.1	66.5	67.4	68.8	67.5	63.2	61.6	61.9
Broad money	315.7	447.9	526.1	545.6	649.1	761.2	889.4	1,000.6	1,064.6
Net domestic assets - Money creating institutions	187.8	297.0	374.5	396.0	459.5	530.7	592.0	637.6	647.4
Net international reserves - Money creating institutions	127.9	150.9	151.6	149.6	189.7	230.4	297.4	363.1	417.2
Net foreign assets - Nonmonetary financial institutions									
Housing mortgages									
<b>GOVERNMENT SECTOR</b>									
Total revenue									
Total expenditure									
Lending minus repayments									
Financial deficit (-)									
Financial deficit / GDP (%)									
Outstanding government debt					617.0	690.0	726.0	1,021.3	1,077.8
Domestic					257.3	289.8	317.2	373.5	422.6
Foreign					359.7	400.2	408.8	647.8	655.2
Outstanding debt / GDP (%)					49.6	50.4	46.5	59.5	55.6
Foreign debt / GDP (%)					28.9	29.2	26.2	37.8	33.8
<b>EXTERNAL SECTOR</b>									
Current account balance	-34.9	-42.1	-96.4		-86.8	-297.1	-400.2	38.8	28.0
Current account balance of the non-oil sector (non-oil)					-69.6	-123.2	-127.3	-115.4	-42.7
Capital and financial account balance 2)	126.8	65.1	97.1		126.9	337.8	467.1	26.9	26.1
Overall balance	91.9	23.0	0.7		40.1	40.7	66.9	65.7	54.1
Current account balance /GDP (%)					-5.6	-9.0	-8.2	-6.7	-2.2
<b>FINANCIAL MARKETS INTEREST RATES 3)</b>									
Time deposits (one year or less)	6.6	6.7	6.9		6.9	7.1	6.8	6.1	5.3
Time deposits (over one year)	7.8	8.3	8.6		8.8	9.0	8.8	7.6	7.2
Savings deposits	5.4	5.2	5.2		5.2	5.2	5.2	5.2	4.3
Current account	11.0	10.3	10.2		10.5	10.6	10.6	10.6	10.6
Consumer credit									
Mortgages	12.0	11.7	11.5		11.0	11.0	11.4	11.4	11.4
Housing mortgages									
Commercial mortgages									
Other commercial loans									
Interest rate margin									

Source: CBA; CBS; Aruba Tourism Authority; Cruise Tourism Authority; Department of Finance; Tax Collector's Office; APFA.

- 1) Excluding revaluation differences of gold, official foreign exchange and security holdings.
- 2) Including items not yet classified and errors and omissions.
- 3) As of 1986 up to August 1998: Interest rates are based on averages of month-end rates.  
As of September 1998: Interest rates are based on weighted averages.

Note: GDP at market prices is used to calculate ratios.

**SELECTED ECONOMIC INDICATORS**

	1994	1995	1996	1997	1998 d	1998 d	1999	2000	2001
<b>REAL SECTOR</b>									
Mid-year population (x 1,000)	77.6	79.8	83.0	86.3	88.5		89.7	90.6	91.4
GDP at market prices	2,230	2,364	2,470	2,742	2,981		3,084	3,353	3,395
Real GDP	2,717	2,785	2,820	3,018	3,074		3,116	4,409	4,594
Real GDP growth (in percent)	8.2	2.5	1.3	7.0	2.0		1.4		4.2
Nominal GDP per capita (x Afl.1,000)	28.7	29.6	29.8	31.8	33.7		34.4	37.0	37.1
Real GDP per capita (x Afl.1,000)	35.0	34.9	34.0	35.0	34.7		34.7	48.5	50.1
Tourist stay-over visitors (x 1,000)	582.1	618.9	640.8	646.0	647.4		683.3	721.2	691.4
Cruise visitors (x 1,000)	257.1	294.0	316.7	297.7	257.8		289.1	490.0	487.3
Cruise ship calls	345	311	273	270	255		230	331	298
Unemployment rate (%)	0.5	0.7	0.6				3.3	4.8	6.5
Consumer inflation (end of period, in percent)	4.7	3.1	3.1	2.8	1.5		3.7	3.5	2.5
Consumer inflation (period average, in percent)	6.3	3.4	3.2	3.0	1.9		2.3	4.0	2.9
<b>FINANCIAL SECTOR</b>									
Official reserves 1)	319.8	396.3	349.2	320.1	413.0		418.2	391.4	539.5
Bank notes issued	94.7	104.5	110.2	115.8	121.3		133.3	137.1	141.8
Private sector credit - Commercial banks	938.1	1,005.9	1,091.9	1,164.0	1,220.2		1,350.7	1,481.9	1,544.8
Net foreign assets - Commercial banks	130.0	82.0	82.1	77.2	144.9		158.9	139.0	120.5
Liquidity ratio - Commercial banks	32.1	30.3	24.2	25.3	29.3		29.3	26.2	28.5
Loan / deposit ratio - Commercial banks	66.5	67.8	73.2	72.5	69.8		70.5	75.6	73.1
Broad money	1,198.7	1,261.3	1,301.1	1,360.8	1,538.8		1,699.1	1,738.3	1,840.6
Net domestic assets - Money creating institutions	748.8	783.0	869.8	963.5	980.9		1,121.9	1,207.9	1,180.5
Net international reserves - Money creating institutions	449.8	478.3		431.3	397.3		577.2	530.4	660.1
Net foreign assets - Nonmonetary financial institutions			239.6	221.3	288.6		340.7	418.0	349.8
Housing mortgages			508.1	583.8	669.5		748.3	821.6	888.7
<b>GOVERNMENT SECTOR</b>									
Total revenue		602.7	620.3	627.6	646.4		705.7	746.1	735.7
Total expenditure		622.4	678.2	685.2	643.0		703.1	724.5	764.1
Lending minus repayments				31.9			37.4	16.2	-0.4
Financial deficit (-)		-19.6	-57.9	-57.5	-28.5		-34.8	5.4	-28.0
Financial deficit / GDP (%)		-0.8	-2.3	-2.1	-1.0		-1.1	0.2	-0.8
Outstanding government debt	1,168.8	1,302.3	1,352.8	1,400.4	1,223.2		1,211.6	1,294.9	1,504.7
Domestic	458.7	568.5	640.1	750.5	484.0		497.8	550.7	709.7
Foreign	710.1	733.8	712.7	649.9	739.1		713.7	744.2	795.1
Outstanding debt / GDP (%)	52.4	55.1	54.8	51.1	41.0		39.3	38.6	44.3
Foreign debt / GDP (%)	31.8	31.0	28.9	23.7	24.8		23.1	22.2	23.4
<b>EXTERNAL SECTOR</b>									
Current account balance	96.9	-38.3	-121.5	-361.6	-44.3		-779.3	371.0	549.2
Current account balance of the non-oil sector (non-oil)	-107.2	-56.0	-15.5	-40.5	-34.4		-141.5	-95.2	549.3
Capital and financial account balance 2)	-64.3	66.8	74.4	327.6	204.9		798.5	-417.7	552.8
Overall balance	32.6	28.5	-47.1	-34.0	160.6		19.2	-46.8	3.5
Current account balance /GDP (%)	-4.8	-2.4	-0.6	-1.5	-1.2		-4.6	-2.8	16.2
<b>FINANCIAL MARKETS INTEREST RATES 3)</b>									
Time deposits (one year or less)	4.5	5.0	5.0	5.1	5.2	5.8	5.8	6.0	5.3
Time deposits (over one year)	6.1	6.3	6.5	6.5	6.5	7.8	7.7	7.7	7.7
Savings deposits	4.0	4.0	4.0	4.0	4.0	3.8	3.8	3.9	3.8
Current account	10.6	10.6	10.3	10.2	10.0				
Consumer credit						17.1	17.1	17.2	17.2
Mortgages	11.4	11.4	11.3	11.2	11.2				
Housing mortgages						11.1	10.9	10.7	10.9
Commercial mortgages						10.5	10.4	10.8	10.7
Other commercial loans						11.4	10.8	10.4	10.1
Interest rate margin						6.9	6.8	5.8	6.2

Source: CBA; CBS; Aruba Tourism Authority; Cruise Tourism Authority; Department of Finance; Tax Collector's Office; APFA.

1) Excluding revaluation differences of gold, official foreign exchange and security holdings.

2) Including items not yet classified and errors and omissions.

3) As of 1986 up to August 1998: Interest rates are based on averages of month-end rates.

As of September 1998: Interest rates are based on weighted averages.

Note: GDP at market prices is used to calculate ratios.

**SELECTED ECONOMIC INDICATORS**

	2002	2003	2004	2005	2006	2007	2008	2009
<b>REAL SECTOR</b>								
Mid-year population (x 1,000)	92.1	93.1	95.1	97.6	99.4	100.1	100.9	101.6
GDP at market prices	3,512	3,659	4,036	4,224	4,421	4,793	5,089	4,571
Real GDP	4,550	4,601	4,936	4,917	4,973	5,127	5,221	4,611
Real GDP growth (in percent)	-0.9	1.1	7.3	-0.4	1.1	3.1	1.8	-11.7
Nominal GDP per capita (x Afl.1,000)	38.1	39.3	42.4	43.3	44.5	47.9	50.4	45.0
Real GDP per capita (x Afl.1,000)	49.2	49.2	51.7	50.2	49.8	51.0	51.5	45.2
Tourist stay-over visitors (x 1,000)	642.6	641.9	728.2	732.5	694.4	771.8	826.2	810.1
Cruise visitors (x 1,000)	582.2	542.3	576.3	552.8	591.5	481.8	556.1	606.8
Cruise ship calls	337	315	318	311	314	315	299	327
Unemployment rate (%)	8.1	11.4	9.5	8.8	9.3	7.1	6.9	10.3
Consumer inflation (end of period, in percent)	4.2	2.3	2.8	3.8	2.5	9.9	-1.9	6.8
Consumer inflation (period average, in percent)	3.3	3.7	2.5	3.4	3.6	5.4	9.0	-2.1
<b>FINANCIAL SECTOR</b>								
Official reserves 1)	611.4	546.4	549.2	509.5	608.0	685.4	1,088.7	1,149.9
Bank notes issued	147.4	149.1	145.5	162.7	180.1	202.7	212.2	200.7
Private sector credit - Commercial banks	1,730.3	1,903.6	2,011.0	2,198.6	2,310.2	2,404.3	2,510.6	2,488.8
Net foreign assets - Commercial banks	87.6	91.4	108.5	88.4	45.6	31.2	180.2	325.2
Liquidity ratio - Commercial banks	29.0	30.4	27.6	26.4	28.6	29.0	34.7	30.1
Loan / deposit ratio - Commercial banks	71.7	72.5	75.2	76.4	75.1	74.7	69.4	67.1
Broad money	2,033.6	2,214.1	2,285.3	2,426.8	2,484.4	2,566.4	2,990.3	3,163.5
Net domestic assets - Money creating institutions	1,334.6	1,576.3	1,627.6	1,829.0	1,830.7	1,849.8	1,721.4	1,688.4
Net international reserves - Money creating institutions	699.0	637.9	657.7	597.9	653.6	716.6	1,268.9	1,475.1
Net foreign assets - Nonmonetary financial institutions	330.3	398.5	489.8	571.8	671.8	797.4	570.9	642.2
Housing mortgages	943.9	1,006.6	1,066.1	1,139.6	1,214.1	1,288.1	1,338.6	1,382.0
<b>GOVERNMENT SECTOR</b>								
Total revenue	754.7	989.0	836.1	908.3	985.2	1,034.0	1,365.1	1,110.2
Total expenditure	866.0	919.7	1,180.4	1,033.2	1,097.5	1,084.2	1,290.5	1,230.5
Lending minus repayments	-38.4	-103.1	9.3	0.7	7.1	21.3	23.1	42.9
Financial deficit (-)	-72.9	172.4	-353.6	-125.6	-119.5	-71.4	51.4	-163.1
Financial deficit / GDP (%)	-2.1	4.7	-8.8	-3.0	-2.7	-1.5	1.0	-3.6
Outstanding government debt	1,653.3	1,494.6	1,717.1	1,904.9	2,012.3	2,135.6	2,051.4	2,230.1
Domestic	733.3	744.9	823.8	971.2	1,025.2	1,111.4	992.4	1,153.5
Foreign	920.0	749.8	893.3	933.7	987.1	1,024.3	1,059.0	1,076.6
Outstanding debt / GDP (%)	47.1	40.8	42.5	45.1	45.5	44.6	40.3	48.8
Foreign debt / GDP (%)	26.2	20.5	22.1	22.1	22.3	21.4	20.8	23.6
<b>EXTERNAL SECTOR</b>								
Current account balance	-607.4	-299.9	490.4	207.1	561.4	465.4	-0.8	317.0
Current and capital account balance	-572.4	-115.6	521.3	235.7	594.5	500.3	283.9	367.6
Financial account balance	-546.6	-82.7	524.5	263.5	593.6	503.0	267.6	345.5
Net errors and omissions	25.8	32.9	3.2	27.8	-0.9	2.7	-16.3	-22.1
Current account balance /GDP (%)	-17.3	-8.2	12.1	4.9	12.7	9.7	0.0	6.9
<b>FINANCIAL MARKETS INTEREST RATES 2)</b>								
Time deposits (one year or less)	5.2	5.2	3.6	3.4	3.7	3.9	3.2	3.2
Time deposits (over one year)	7.1	6.4	6.0	5.3	5.1	5.3	5.3	4.4
Savings deposits	3.7	3.8	3.9	4.1	4.4	3.9	3.7	3.0
Current account								
Consumer credit	16.7	16.2	16.4	16.0	15.7	15.5	16.0	15.2
Mortgages								
Housing mortgages	10.3	9.4	9.8	9.6	9.3	9.2	9.1	8.4
Commercial mortgages	10.0	9.5	8.8	8.7	8.1	8.4	8.4	8.5
Other commercial loans	10.6	8.9	8.9	9.0	9.0	8.6	8.8	8.9
Interest rate margin	7.3	6.1	7.0	7.3	7.2	6.8	7.4	7.1

Source: CBA; CBS; Aruba Tourism Authority; Cruise Tourism Authority; Department of Finance; Tax Collector's Office; APFA.

1) Excluding revaluation differences of gold, official foreign exchange and security holdings.

2) As of 1986 up to August 1998: Interest rates are based on averages of month-end rates.

As of September 1998: Interest rates are based on weighted averages.

Note: GDP at market prices is used to calculate ratios.

**SELECTED ECONOMIC INDICATORS**

	2010	2011	2012	2013	2014	2015	2016	2017
<b>REAL SECTOR</b>								
Mid-year population (x 1,000)	101.8	102.6	104.1	105.7	106.8	107.9	108.7	108.7
GDP at market prices	4,392	4,722	4,681	4,883	4,996	5,304	5,341	5,535
Real GDP	4,485	4,636	4,588	4,883	4,952	5,131	5,194	5,375
Real GDP growth (in percent)	-3.2	3.7	-1.1	7.1	1.4	3.6	1.2	3.5
Nominal GDP per capita (x Afl.1,000)	43.1	46.0	45.0	46.2	46.8	49.2	49.1	50.9
Real GDP per capita (x Afl.1,000)	43.6	44.9	43.8	46.2	46.4	47.5	47.8	49.4
Tourist stay-over visitors (x 1,000)	822.3	869.0	903.9	979.3	1,072.1	1,224.9	1,102.0	1,070.5
Cruise visitors (x 1,000)	569.4	599.9	582.3	688.6	667.1	607.0	656.0	792.4
Cruise ship calls	314	332	294	358	328	296	307	352
Unemployment rate (%)	10.6	8.9	9.6	7.6	7.5	7.3	7.7	8.9
Consumer inflation (end of period, in percent)	-0.7	6.1	-3.7	0.1	2.2	-0.9	-0.3	-0.5
Consumer inflation (period average, in percent)	2.1	4.4	0.6	-2.4	0.4	0.5	-0.9	-1.0
<b>FINANCIAL SECTOR</b>								
Official reserves 1)	1,131.0	1,066.1	1,184.8	1,107.6	1,124.0	1,384.6	1,558.3	1,509.8
Bank notes issued	197.8	204.0	225.0	237.7	261.8	271.3	270.4	296.3
Private sector credit - Commercial banks	2,512.9	2,613.2	2,685.6	2,831.7	2,959.1	2,951.3	3,002.6	3,116.0
Net foreign assets - Commercial banks	178.3	220.0	102.9	23.2	48.9	131.1	219.2	175.0
Liquidity ratio - Commercial banks	29.1	26.1	27.6	24.3	24.1	27.3	30.6	28.6
Loan / deposit ratio - Commercial banks	66.5	71.0	68.2	72.9	73.6	69.9	66.2	68.2
Broad money	3,154.6	3,160.0	3,410.4	3,292.0	3,461.0	3,804.9	4,167.6	4,239.9
Net domestic assets - Money creating institutions	1,845.3	1,873.9	2,122.7	2,161.3	2,288.1	2,289.2	2,390.2	2,555.1
Net international reserves - Money creating institutions	1,309.3	1,286.1	1,287.7	1,130.7	1,172.9	1,515.7	1,777.5	1,684.8
Net foreign assets - Nonmonetary financial institutions	734.7	680.4	714.4	866.5	958.5	1,038.6	1,157.4	1,407.5
Housing mortgages	1,438.8	1,504.9	1,552.0	1,595.7	1,635.8	1,698.1	1,760.0	1,822.5
<b>GOVERNMENT SECTOR</b>								
Total revenue	1,185.9	980.8	1,020.7	1,142.9	1,117.9	1,211.5	1,214.4	1,220.0
Total expenditure	1,339.0	1,284.3	1,440.0	1,438.2	1,490.4	1,366.4	1,372.6	1,331.7
Lending minus repayments	35.4	21.1	24.1	37.5	33.3	29.7	25.4	20.7
Financial deficit (-)	-188.6	-325.2	-443.3	-332.8	-405.8	-184.6	-183.7	-132.4
Financial deficit / GDP (%)	-4.3	-6.9	-9.5	-6.8	-8.1	-3.5	-3.4	-2.4
Outstanding government debt	2,400.7	2,802.2	3,067.7	3,419.6	3,882.1	3,934.0	4,026.2	4,197.3
Domestic	1,281.4	1,644.5	1,603.5	1,767.3	1,984.5	1,858.2	1,810.0	2,054.9
Foreign	1,119.3	1,157.7	1,464.3	1,652.2	1,897.6	2,075.9	2,216.2	2,142.3
Outstanding debt / GDP (%)	54.7	59.3	65.5	70.0	77.7	74.2	75.4	75.8
Foreign debt / GDP (%)	25.5	24.5	31.3	33.8	38.0	39.1	41.5	38.7
<b>EXTERNAL SECTOR</b>								
Current account balance	-828.9	-481.7	161.7	-579.1	-225.4	214.1	210.8	1.2
Current and capital account balance	-822.7	-481.7	161.7	-579.1	-225.4	214.1	224.4	8.1
Financial account balance	-813.7	-482.7	152.4	-641.2	-314.7	215.0	174.8	-31.1
Net errors and omissions	9.0	-1.1	-9.3	-62.2	-89.4	1.0	-49.7	-39.2
Current account balance /GDP (%)	-18.7	-10.4	3.6	-11.9	-4.5	4.0	3.9	0.0
<b>FINANCIAL MARKETS INTEREST RATES 2)</b>								
Time deposits (one year or less)	2.0	1.4	1.1	1.5	2.1	2.0	1.4	1.3
Time deposits (over one year)	2.8	2.1	1.9	2.3	3.2	2.5	2.4	2.1
Savings deposits	2.5	2.1	2.3	1.2	1.2	1.3	1.3	1.4
Current account								
Consumer credit	15.0	14.6	13.2	12.0	11.2	10.8	10.5	10.0
Mortgages								
Housing mortgages	8.1	7.2	7.1	6.9	6.6	6.6	6.4	5.8
Commercial mortgages	7.8	7.1	7.6	7.0	7.4	7.0	6.7	6.4
Other commercial loans	8.6	7.7	7.4	7.8	7.1	7.4	6.9	5.7
Interest rate margin	8.1	7.9	7.5	7.0	5.7	6.1	6.0	5.1

Source: CBA; CBS; Aruba Tourism Authority; Cruise Tourism Authority; Department of Finance; Tax Collector's Office; APFA.

1) Excluding revaluation differences of gold, official foreign exchange and security holdings.

2) As of 1986 up to August 1998: Interest rates are based on averages of month-end rates.

As of September 1998: Interest rates are based on weighted averages.

Note: GDP at market prices is used to calculate ratios.

**SELECTED ECONOMIC INDICATORS**

	2018	2019	2020	2021	2022	2023	2024	2025
<b>REAL SECTOR</b>								
Mid-year population (x 1,000)	108.9	109.2	108.6	107.7	107.3	107.4	108.0	109.5
GDP at market prices	5,864	5,992	4,405	5,172	5,955	6,706	7,374	7,801
Real GDP	5,549	5,617	4,272	4,906	5,427	5,943	6,362	6,576
Real GDP growth (in percent)	3.2	1.2	-23.9	14.8	10.6	9.5	7.0	3.4
Nominal GDP per capita (x Afl.1,000)	53.8	54.9	40.6	48.0	55.5	62.5	68.3	71.2
Real GDP per capita (x Afl.1,000)	50.9	51.4	39.3	45.6	50.6	55.4	58.9	60.0
Tourist stay-over visitors (x 1,000)	1,082.0	1,118.9	368.3	806.6	1,101.0	1,260.4	1,421.6	1,515.1
Cruise visitors (x 1,000)	815.2	832.0	255.4	136.0	610.5	817.7	897.3	970.8
Cruise ship calls	334	324	98	97	306	317	347	376
Unemployment rate (%)	7.3	5.2	8.6	8.8	4.3	4.0	4.3	
Consumer inflation (end of period, in percent)	4.5	3.6	-3.1	3.6	5.7	2.3	0.3	0.4
Consumer inflation (period average, in percent)	3.6	3.9	-1.3	0.7	5.5	3.4	1.7	0.1
<b>FINANCIAL SECTOR</b>								
Official reserves 1)	1,636.3	1,569.2	1,910.6	2,498.6	2,661.1	2,386.0	2,924.1	3,281.0
Bank notes issued	297.9	258.9	302.6	298.6	297.8	315.4	356.2	426.4
Private sector credit - Commercial banks	3,228.4	3,442.0	3,450.8	3,402.4	3,460.6	3,807.7	4,178.0	4,616.4
Net foreign assets - Commercial banks	139.9	143.3	145.2	385.7	449.5	416.2	351.1	456.3
Liquidity ratio - Commercial banks	29.8	29.3	33.7	38.0	29.8	25.5	30.3	30.2
Loan / deposit ratio - Commercial banks	68.1	68.4	66.8	58.9	58.5	63.7	64.8	67.1
Broad money	4,377.6	4,568.8	4,797.4	5,365.5	5,539.8	5,583.0	6,224.3	6,758.6
Net domestic assets - Money creating institutions	2,601.4	2,856.3	2,741.5	2,481.2	2,429.3	2,780.8	2,949.2	3,021.2
Net international reserves - Money creating institutions	1,776.2	1,712.5	2,055.9	2,884.3	3,110.5	2,802.2	3,275.1	3,737.3
Net foreign assets - Nonmonetary financial institutions	1,365.3	1,634.2	1,742.1	1,983.0	1,806.5	2,073.5	2,174.0	2,638.0
Housing mortgages	1,918.5	1,979.3	2,025.9	2,044.0	2,117.4	2,212.9	2,311.0	2,424.4
<b>GOVERNMENT SECTOR</b>								
Total revenue	1,299.4	1,402.4	1,062.2	1,090.7	1,311.4	1,718.9	1,878.5	1,903.5
Total expenditure	1,325.6	1,389.5	1,860.9	1,546.4	1,379.2	1,459.3	1,553.4	1,650.7
Lending minus repayments	19.0	16.0	14.9	15.5	12.4	11.3	7.7	7.5
Financial deficit (-)	-45.2	-3.1	-813.6	-471.2	-80.2	248.3	317.5	245.7
Financial deficit / GDP (%)	-0.8	-0.1	-18.5	-9.1	-1.3	3.7	4.3	3.1
Outstanding government debt	4,299.1	4,318.9	5,145.6	5,655.6	5,715.6	5,563.0	5,265.0	5,124.3
Domestic	2,030.8	2,117.2	2,202.9	2,120.2	2,154.1	2,210.1	2,048.3	2,029.7
Foreign	2,268.4	2,201.7	2,942.7	3,535.4	3,561.5	3,352.9	3,216.7	3,094.6
Outstanding debt / GDP (%)	73.3	72.1	116.8	109.4	96.0	83.0	71.4	65.7
Foreign debt / GDP (%)	38.7	36.7	66.8	68.4	59.8	50.0	43.6	39.7
<b>EXTERNAL SECTOR</b>								
Current account balance	-119.3	11.4	-761.4	-116.2	379.8	414.7	708.9	921.0
Current and capital account balance	-119.4	14.3	-739.4	-86.8	364.1	413.2	724.0	970.9
Financial account balance	-144.2	22.9	-709.4	-57.9	325.9	349.1	632.1	885.9
Net errors and omissions	-24.7	8.7	30.0	28.9	-38.2	-64.1	-91.9	-85.0
Current account balance /GDP (%)	-2.0	0.2	-17.3	-2.2	6.4	6.2	9.6	11.8
<b>FINANCIAL MARKETS INTEREST RATES 2)</b>								
Time deposits (one year or less)	1.2	1.4	1.6	1.5	1.5	1.7	2.8	2.7
Time deposits (over one year)	2.3	3.5	2.8	2.6	2.5	2.8	3.9	3.8
Savings deposits	1.4	1.5	1.5	1.5	1.3	1.2	1.5	1.6
Current account								
Consumer credit	9.7	8.9	9.0	9.4	9.0	8.4	8.3	7.8
Mortgages								
Housing mortgages	5.7	5.7	5.6	5.5	5.3	5.2	5.2	5.2
Commercial mortgages	6.0	6.5	6.3	6.3	6.0	6.2	6.0	6.1
Other commercial loans	6.1	6.1	6.4	6.2	6.2	6.0	6.4	6.1
Interest rate margin	5.2	4.4	4.7	4.7	4.5	4.2	3.4	3.2

Source: CBA; CBS; Aruba Tourism Authority; Cruise Tourism Authority; Department of Finance; Tax Collector's Office; APFA.

1) Excluding revaluation differences of gold, official foreign exchange and security holdings.

2) As of 1986 up to August 1998: Interest rates are based on averages of month-end rates.

As of September 1998: Interest rates are based on weighted averages.

Note: GDP at market prices is used to calculate ratios.

GROSS DOMESTIC PRODUCT ARUBA AND SELECTED CARIBBEAN COUNTRIES

	1990	1991	1992	1993	1994	1995	1996
<b>Aruba</b>							
GDP, real 1)	1,687.6	1,822.0	1,929.1	2,070.1	2,240.0	2,295.5	2,332.7
Percentage change		8.0	5.9	7.3	8.2	2.5	1.6
GDP, nominal 2)	764.9	872.1	958.5	1,083.0	1,245.8	1,320.5	1,379.9
Percentage change		14.0	9.9	13.0	15.0	6.0	4.5
Real per capita GDP 3)	17,807.7	18,521.3	18,944.3	19,037.6	19,561.3	28,764.2	28,097.4
Percentage change		4.0	2.3	0.5	2.8	47.0	-2.3
Nominal per capita GDP 4)	11,910.8	13,083.3	13,889.7	14,697.3	16,055.1	16,546.6	16,620.9
Percentage change		9.8	6.2	5.8	9.2	3.1	0.4
<b>Bahamas</b>							
GDP, real 1)	8,662.9	8,300.7	7,983.1	8,007.7	8,259.9	8,621.5	8,985.7
Percentage change		-4.2	-3.8	0.3	3.1	4.4	4.2
GDP, nominal 2)	5,218.3	5,128.4	5,125.1	5,096.6	5,371.6	5,652.9	5,949.7
Percentage change		-1.7	-0.1	-0.6	5.4	5.2	5.2
Real per capita GDP 3)	32,002.0	30,064.0	28,309.0	27,785.2	28,094.8	28,776.8	29,470.8
Percentage change		-6.1	-5.8	-1.9	1.1	2.4	2.4
Nominal per capita GDP 4)	19,277.2	18,574.5	18,174.2	17,684.2	18,270.7	18,868.3	19,513.7
Percentage change		-3.6	-2.2	-2.7	3.3	3.3	3.4
<b>Barbados</b>							
GDP, real 1)	4,999.0	4,803.4	4,467.9	4,522.5	4,693.7	4,788.6	4,978.6
Percentage change		-3.9	-7.0	1.2	3.8	2.0	4.0
GDP, nominal 2)	2,459.7	2,439.9	2,358.3	2,487.5	2,615.2	2,749.8	2,932.0
Percentage change		-0.8	-3.3	5.5	5.1	5.1	6.6
Real per capita GDP 3)	19,308.7	18,517.4	17,171.1	17,327.6	17,935.3	18,256.3	18,944.3
Percentage change		-4.1	-7.3	0.9	3.5	1.8	3.8
Nominal per capita GDP 4)	9,500.4	9,406.1	9,063.4	9,530.5	9,993.2	10,483.3	11,156.8
Percentage change		-1.0	-3.6	5.2	4.9	4.9	6.4
<b>Antigua and Barbuda</b>							
GDP, real 1)	847.5	865.9	876.0	922.2	983.8	940.9	1,003.0
Percentage change		2.2	1.2	5.3	6.7	-4.4	6.6
GDP, nominal 2)	517.5	542.5	562.3	602.7	663.8	650.1	713.7
Percentage change		4.8	3.6	7.2	10.1	-2.1	9.8
Real per capita GDP 3)	13,388.5	13,615.4	13,538.9	14,015.5	14,661.6	13,755.9	14,370.3
Percentage change		1.7	-0.6	3.5	4.6	-6.2	4.5
Nominal per capita GDP 4)	8 174.6	8 529.8	8 690.7	9 159.7	9 892.8	9,504.8	10,224.9
Percentage change		4.3	1.9	5.4	8.0	-3.9	7.6
<b>Dominica</b>							
GDP, real 1)	432.6	438.5	447.4	457.0	457.2	471.0	485.7
Percentage change		1.3	2.0	2.2	0.0	3.0	3.1
GDP, nominal 2)	223.0	243.3	259.1	271.8	292.7	303.9	323.6
Percentage change		9.1	6.5	4.9	7.7	3.8	6.5
Real per capita GDP 3)	6,225.0	6,345.4	6,474.2	6,604.6	6,606.8	6,807.1	7,018.4
Percentage change		1.9	2.0	2.0	0.0	3.0	3.1
Nominal per capita GDP 4)	3,208.6	3,520.9	3,750.0	3,928.0	4,229.5	4,391.9	4,676.0
Percentage change		9.7	6.5	4.7	7.7	3.8	6.5
<b>Grenada</b>							
GDP, real 1)	527.8	535.1	530.5	520.2	529.0	540.2	564.2
Percentage change		1.4	-0.9	-2.0	1.7	2.1	4.4
GDP, nominal 2)	278.1	300.8	310.2	309.8	325.1	342.2	366.9
Percentage change		8.1	3.1	-0.1	4.9	5.2	7.2
Real per capita GDP 3)	5,331.2	5,361.7	5,252.9	5,089.6	5,125.6	5,189.5	5,383.6
Percentage change		0.6	-2.0	-3.1	0.7	1.2	3.7
Nominal per capita GDP 4)	2,809.1	3,013.6	3,070.9	3,031.4	3,150.3	3,287.0	3,501.1
Percentage change		7.3	1.9	-1.3	3.9	4.3	6.5

Source: CBS; CBA; ECLAC; CBS Netherlands Antilles.

1) At constant 2018 prices, in million US\$.

2) In million US\$.

3) At constant 2018 prices, in US\$.

4) In US\$.

P) Provisional, with the exception of Aruba

GROSS DOMESTIC PRODUCT ARUBA AND SELECTED CARIBBEAN COUNTRIES

	1997	1998	1999	2000	2001	2002	2003
<b>Aruba</b>							
GDP, real 1)	2,502.4	2,534.6	2,571.2	2,792.6	2,712.2	2,687.0	2,717.3
Percentage change	7.3	1.3	1.4	8.6	-2.9	-0.9	1.1
GDP, nominal 2)	1,531.9	1,665.1	1,722.8	1,873.5	1,896.5	1,961.8	2,044.1
Percentage change	11.0	8.7	3.5	8.7	1.2	3.4	4.2
Real per capita GDP 3)	28,996.3	28,655.3	28,677.9	30,827.1	29,661.5	29,182.9	29,178.1
Percentage change	3.2	-1.2	0.1	7.5	-3.8	-1.6	0.0
Nominal per capita GDP 4)	17,751.1	18,825.0	19,215.0	20,681.1	20,740.2	21,307.3	21,949.4
Percentage change	6.8	6.1	2.1	7.6	0.3	2.7	3.0
<b>Bahamas</b>							
GDP, real 1)	9,430.1	9,874.9	10,580.3	11,019.3	11,308.7	11,614.5	11,467.6
Percentage change	4.9	4.7	7.1	4.1	2.6	2.7	-1.3
GDP, nominal 2)	6,332.3	6,833.2	7,683.8	8,076.4	8,317.8	8,881.1	8,870.0
Percentage change	6.4	7.9	12.4	5.1	3.0	6.8	-0.1
Real per capita GDP 3)	30,400.0	31,309.0	33,032.6	33,905.7	34,310.3	34,774.0	33,877.8
Percentage change	3.2	3.0	5.5	2.6	1.2	1.4	-2.6
Nominal per capita GDP 4)	20,413.6	21,665.0	23,989.4	24,850.4	25,235.9	26,590.1	26,203.9
Percentage change	4.6	6.1	10.7	3.6	1.6	5.4	-1.5
<b>Barbados</b>							
GDP, real 1)	5,214.6	5,409.6	5,427.2	5,552.3	5,410.7	5,447.1	5,554.6
Percentage change	4.7	3.7	0.3	2.3	-2.6	0.7	2.0
GDP, nominal 2)	3,099.1	3,494.3	3,661.6	3,770.9	3,762.3	3,830.3	3,954.3
Percentage change	5.7	12.8	4.8	3.0	-0.2	1.8	3.2
Real per capita GDP 3)	19,812.1	20,522.0	20,542.1	20,976.0	20,387.1	20,439.5	20,764.9
Percentage change	4.6	3.6	0.1	2.1	-2.8	0.3	1.6
Nominal per capita GDP 4)	11,774.5	13,256.2	13,859.1	14,246.0	14,175.9	14,372.5	14,782.4
Percentage change	5.5	12.6	4.5	2.8	-0.5	1.4	2.9
<b>Antigua and Barbuda</b>							
GDP, real 1)	1,057.9	1,108.0	1,149.1	1,220.3	1,164.8	1,176.8	1,248.3
Percentage change	5.5	4.7	3.7	6.2	-4.5	1.0	6.1
GDP, nominal 2)	766.5	819.7	862.9	930.7	901.5	917.1	964.5
Percentage change	7.4	6.9	5.3	7.9	-3.1	1.7	5.2
Real per capita GDP 3)	14,858.5	15,261.4	15,569.9	16,249.5	15,286.6	15,243.6	15,983.6
Percentage change	3.4	2.7	2.0	4.4	-5.9	-0.3	4.9
Nominal per capita GDP 4)	10,765.5	11,290.7	11,692.2	12,392.2	11,830.6	11,880.2	12,349.1
Percentage change	5.3	4.9	3.6	6.0	-4.5	0.4	3.9
<b>Dominica</b>							
GDP, real 1)	496.3	515.0	516.8	528.9	525.4	509.2	538.8
Percentage change	2.2	3.8	0.4	2.3	-0.7	-3.1	5.8
GDP, nominal 2)	335.4	356.9	367.3	369.2	377.5	375.2	373.3
Percentage change	3.7	6.4	2.9	0.5	2.2	-0.6	-0.5
Real per capita GDP 3)	7,182.2	7,474.9	7,523.2	7,744.3	7,704.2	7,455.5	7,876.7
Percentage change	2.3	4.1	0.6	2.9	-0.5	-3.2	5.7
Nominal per capita GDP 4)	4,854.3	5,180.5	5,346.2	5,405.2	5,534.6	5,493.4	5,457.9
Percentage change	3.8	6.7	3.2	1.1	2.4	-0.7	-0.6
<b>Grenada</b>							
GDP, real 1)	592.5	662.1	707.8	742.4	727.4	752.4	823.6
Percentage change	5.0	11.8	6.9	4.9	-2.0	3.4	9.5
GDP, nominal 2)	392.2	445.9	482.0	520.0	520.4	540.3	591.0
Percentage change	6.9	13.7	8.1	7.9	0.1	3.8	9.4
Real per capita GDP 3)	5,616.1	6,234.8	6,627.5	6,912.6	6,741.3	6,953.7	7,576.8
Percentage change	4.3	11.0	6.3	4.3	-2.5	3.2	9.0
Nominal per capita GDP 4)	3,717.4	4,198.7	4,513.2	4,842.1	4,823.4	4,993.9	5,437.2
Percentage change	6.2	12.9	7.5	7.3	-0.4	3.5	8.9

Source: CBS; CBA; ECLAC; CBS Netherlands Antilles.

1) At constant 2018 prices, in million US\$.

2) In million US\$.

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4) In US\$.

P) Provisional, with the exception of Aruba

GROSS DOMESTIC PRODUCT ARUBA AND SELECTED CARIBBEAN COUNTRIES

	2004	2005	2006	2007	2008	2009	2010
<b>Aruba</b>							
GDP, real 1)	2,913.4	2,898.3	2,931.0	3,021.9	3,076.4	2,719.1	2,629.2
Percentage change	7.2	-0.5	1.1	3.1	1.8	-11.6	-3.3
GDP, nominal 2)	2,254.8	2,360.0	2,469.8	2,677.6	2,843.0	2,553.8	2,453.6
Percentage change	10.3	4.7	4.7	8.4	6.2	-10.2	-3.9
Real per capita GDP 3)	30,623.1	29,684.9	29,485.2	30,174.3	30,484.9	26,761.8	25,817.2
Percentage change	5.0	-3.1	-0.7	2.3	1.0	-12.2	-3.5
Nominal per capita GDP 4)	23,700.6	24,172.0	24,845.7	26,736.6	28,172.1	25,134.7	24,093.1
Percentage change	8.0	2.0	2.8	7.6	5.4	-10.8	-4.1
<b>Bahamas</b>							
GDP, real 1)	11,568.9	11,961.7	12,262.7	12,440.1	12,151.0	11,643.7	11,822.8
Percentage change	0.9	3.4	2.5	1.4	-2.3	-4.2	1.5
GDP, nominal 2)	9,055.2	9,836.1	10,167.2	10,618.3	10,525.9	9,981.9	10,095.7
Percentage change	2.1	8.6	3.4	4.4	-0.9	-5.2	1.1
Real per capita GDP 3)	33,718.7	34,392.4	34,768.2	34,778.1	33,492.3	31,631.8	31,671.2
Percentage change	-0.5	2.0	1.1	0.0	-3.7	-5.6	0.1
Nominal per capita GDP 4)	26,392.3	28,280.9	28,826.7	29,684.8	29,013.0	27,117.3	27,044.4
Percentage change	0.7	7.2	1.9	3.0	-2.3	-6.5	-0.3
<b>Barbados</b>							
GDP, real 1)	5,634.2	5,859.4	6,349.6	6,481.6	6,522.7	6,195.4	6,058.0
Percentage change	1.4	4.0	8.4	2.1	0.6	-5.0	-2.2
GDP, nominal 2)	4,242.6	4,704.1	5,048.7	5,597.5	5,734.7	5,347.3	5,428.7
Percentage change	7.3	10.9	7.3	10.9	2.5	-6.8	1.5
Real per capita GDP 3)	20,984.1	21,741.8	23,482.2	23,882.1	23,927.6	22,627.5	22,053.2
Percentage change	1.1	3.6	8.0	1.7	0.2	-5.4	-2.5
Nominal per capita GDP 4)	15,801.1	17,455.0	18,671.1	20,624.4	21,037.1	19,530.0	19,762.2
Percentage change	6.9	10.5	7.0	10.5	2.0	-7.2	1.2
<b>Antigua and Barbuda</b>							
GDP, real 1)	1,320.3	1,405.8	1,584.4	1,732.0	1,731.8	1,524.6	1,405.1
Percentage change	5.8	6.5	12.7	9.3	0.0	-12.0	-7.8
GDP, nominal 2)	1,035.8	1,152.1	1,303.7	1,478.4	1,543.0	1,383.3	1,293.7
Percentage change	7.4	11.2	13.2	13.4	4.4	-10.3	-6.5
Real per capita GDP 3)	16,733.9	17,594.3	19,585.0	21,122.3	20,789.6	18,042.7	16,395.2
Percentage change	4.7	5.1	11.3	7.8	-1.6	-13.2	-9.1
Nominal per capita GDP 4)	13,127.9	14,418.7	16,115.6	18,029.5	18,522.9	16,370.8	15,095.2
Percentage change	6.3	9.8	11.8	11.9	2.7	-11.6	-7.8
<b>Dominica</b>							
GDP, real 1)	560.8	566.0	590.9	622.5	666.9	659.3	658.6
Percentage change	4.1	0.9	4.4	5.4	7.1	-1.1	-0.1
GDP, nominal 2)	396.7	391.5	416.7	444.7	480.0	515.6	519.9
Percentage change	6.3	-1.3	6.4	6.7	7.9	7.4	0.8
Real per capita GDP 3)	8,175.6	8,238.4	8,600.9	9,048.6	9,693.0	9,582.9	9,572.8
Percentage change	3.8	0.8	4.4	5.2	7.1	-1.1	-0.1
Nominal per capita GDP 4)	5,783.0	5,698.0	6,065.1	6,463.4	6,976.8	7,494.5	7,556.1
Percentage change	6.0	-1.5	6.4	6.6	7.9	7.4	0.8
<b>Grenada</b>							
GDP, real 1)	818.3	926.9	889.9	944.4	953.3	890.3	885.7
Percentage change	-0.6	13.3	-4.0	6.1	0.9	-6.6	-0.5
GDP, nominal 2)	599.1	695.4	698.7	758.7	826.0	771.3	771.0
Percentage change	1.4	16.1	0.5	8.6	8.9	-6.6	0.0
Real per capita GDP 3)	7,472.7	8,403.2	8,016.8	8,454.4	8,473.8	7,864.5	7,769.4
Percentage change	-1.4	12.5	-4.6	5.5	0.2	-7.2	-1.2
Nominal per capita GDP 4)	5,471.4	6,304.4	6,294.6	6,792.2	7,342.0	6,813.4	6,763.3
Percentage change	0.6	15.2	-0.2	7.9	8.1	-7.2	-0.7

Source: CBS; CBA; ECLAC; CBS Netherlands Antilles.

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4) In US\$.

P) Provisional, with the exception of Aruba

**GROSS DOMESTIC PRODUCT ARUBA AND SELECTED CARIBBEAN COUNTRIES**

	2011	2012	2013	2014	2015	2016	2017
<b>Aruba</b>							
GDP, real 1)	2,724.0	2,692.6	2,883.0	2,924.1	3,029.7	3,067.1	3,174.2
Percentage change	3.6	-1.2	7.1	1.4	3.6	1.2	3.5
GDP, nominal 2)	2,637.9	2,615.2	2,727.8	2,790.8	2,962.9	2,983.6	3,092.4
Percentage change	7.5	-0.9	4.3	2.3	6.2	0.7	3.6
Real per capita GDP 3)	26,552.5	25,862.9	27,281.3	27,377.0	28,077.0	28,208.9	29,192.2
Percentage change	2.8	-2.6	5.5	0.4	2.6	0.5	3.5
Nominal per capita GDP 4)	25,712.4	25,119.7	25,813.5	26,129.7	27,458.2	27,441.6	28,440.1
Percentage change	6.7	-2.3	2.8	1.2	5.1	-0.1	3.6
<b>Bahamas</b>							
GDP, real 1)	11,895.3	12,262.5	11,911.4	12,131.4	12,252.3	12,110.7	12,518.9
Percentage change	0.6	3.1	-2.9	1.8	1.0	-1.2	3.4
GDP, nominal 2)	10,070.4	10,720.4	10,475.3	11,139.1	11,837.6	11,880.9	12,446.9
Percentage change	-0.3	6.5	-2.3	6.3	6.3	0.4	4.8
Real per capita GDP 3)	31,469.1	32,092.3	30,890.5	31,178.1	31,200.2	30,582.5	31,375.8
Percentage change	-0.6	2.0	-3.7	0.9	0.1	-2.0	2.6
Nominal per capita GDP 4)	26,641.2	28,056.5	27,166.2	28,627.9	30,144.1	30,002.3	31,195.2
Percentage change	-1.5	5.3	-3.2	5.4	5.3	-0.5	4.0
<b>Barbados</b>							
GDP, real 1)	6,053.5	5,880.5	5,892.0	5,939.6	5,893.7	5,977.1	6,016.3
Percentage change	-0.1	-2.9	0.2	0.8	-0.8	1.4	0.7
GDP, nominal 2)	5,563.2	5,486.5	5,660.1	5,684.9	5,699.6	5,679.0	5,847.4
Percentage change	2.5	-1.4	3.2	0.4	0.3	-0.4	3.0
Real per capita GDP 3)	21,972.8	21,290.7	21,278.4	21,403.8	21,192.6	21,454.2	21,548.2
Percentage change	-0.4	-3.1	-0.1	0.6	-1.0	1.2	0.4
Nominal per capita GDP 4)	20,193.0	19,864.2	20,440.8	20,486.1	20,494.9	20,384.2	20,943.3
Percentage change	2.2	-1.6	2.9	0.2	0.0	-0.5	2.7
<b>Antigua and Barbuda</b>							
GDP, real 1)	1,377.6	1,397.7	1,404.6	1,435.5	1,455.9	1,515.9	1,557.0
Percentage change	-2.0	1.5	0.5	2.2	1.4	4.1	2.7
GDP, nominal 2)	1,281.2	1,327.2	1,325.5	1,378.7	1,437.5	1,489.6	1,534.9
Percentage change	-1.0	3.6	-0.1	4.0	4.3	3.6	3.0
Real per capita GDP 3)	15,888.7	15,936.8	15,871.5	16,093.1	16,194.8	16,731.8	17,091.4
Percentage change	-3.1	0.3	-0.4	1.4	0.6	3.3	2.1
Nominal per capita GDP 4)	14,777.4	15,132.9	14,977.4	15,456.4	15,989.8	16,441.5	16,848.0
Percentage change	-2.1	2.4	-1.0	3.2	3.5	2.8	2.5
<b>Dominica</b>							
GDP, real 1)	658.9	657.9	657.9	673.2	650.5	659.9	610.2
Percentage change	0.0	-0.2	0.0	2.3	-3.4	1.4	-7.5
GDP, nominal 2)	532.1	520.4	545.3	572.3	583.2	612.7	563.4
Percentage change	2.4	-2.2	4.8	4.9	1.9	5.1	-8.1
Real per capita GDP 3)	9,590.8	9,547.9	9,562.2	9,700.9	9,293.3	9,414.4	8,667.0
Percentage change	0.2	-0.4	0.1	1.5	-4.2	1.3	-7.9
Nominal per capita GDP 4)	7,745.0	7,552.3	7,926.2	8,245.8	8,331.1	8,740.5	8,002.2
Percentage change	2.5	-2.5	5.0	4.0	1.0	4.9	-8.4
<b>Grenada</b>							
GDP, real 1)	892.5	882.2	902.9	969.2	1,031.7	1,070.3	1,117.8
Percentage change	0.8	-1.2	2.4	7.3	6.4	3.7	4.4
GDP, nominal 2)	778.7	799.9	842.6	911.5	997.0	1,061.6	1,125.7
Percentage change	1.0	2.7	5.3	8.2	9.4	6.5	6.0
Real per capita GDP 3)	7,767.5	7,611.5	7,723.8	8,213.6	8,669.6	8,918.8	9,245.4
Percentage change	0.0	-2.0	1.5	6.3	5.6	2.9	3.7
Nominal per capita GDP 4)	6,776.8	6,901.5	7,208.0	7,724.5	8,378.2	8,847.0	9,310.9
Percentage change	0.2	1.8	4.4	7.2	8.5	5.6	5.2

Source: CBS; CBA; ECLAC; CBS Netherlands Antilles.

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2) In million US\$.

3) At constant 2018 prices, in US\$.

4) In US\$.

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GROSS DOMESTIC PRODUCT ARUBA AND SELECTED CARIBBEAN COUNTRIES

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Aruba</b>								
GDP, real 1)	3,276.2	3,316.5	2,522.5	2,896.7	3,204.0	3,508.8	3,756.1	3,882.8
Percentage change	3.2	1.2	-23.9	14.8	10.6	9.5	7.0	3.4
GDP, nominal 2)	3,276.2	3,347.6	2,461.1	2,889.3	3,326.7	3,746.6	4,119.4	4,358.3
Percentage change	5.9	2.2	-26.5	17.4	15.1	12.6	10.0	5.8
Real per capita GDP 3)	30,082.2	30,369.6	23,230.2	26,895.8	29,857.0	32,683.3	34,780.5	35,645.4
Percentage change	3.0	1.0	-23.5	15.8	11.0	9.5	6.4	2.5
Nominal per capita GDP 4)	30,082.2	30,654.5	22,664.4	26,827.4	31,000.6	34,897.6	38,144.3	40,010.2
Percentage change	5.8	1.9	-26.1	18.4	15.6	12.6	9.3	4.9
<b>Bahamas</b>								
GDP, real 1)	12,819.2	12,711.6	10,157.9	11,944.4	13,243.6	13,647.4	14,108.5	14,404.8
Percentage change	2.4	-0.8	-20.1	17.6	10.9	3.0	3.4	2.1
GDP, nominal 2)	12,819.2	13,277.0	10,363.2	12,037.0	13,896.8	15,271.3	15,832.8	16,247.7
Percentage change	3.0	3.6	-21.9	16.2	15.5	9.9	3.7	2.6
Real per capita GDP 3)	31,896.5	31,417.8	24,988.8	29,282.6	32,301.6	33,076.6	33,980.0	34,477.7
Percentage change	1.7	-1.5	-20.5	17.2	10.3	2.4	2.7	1.5
Nominal per capita GDP 4)	31,896.5	32,815.1	25,493.7	29,509.7	33,894.6	37,012.4	38,132.9	38,888.7
Percentage change	2.2	2.9	-22.3	15.8	14.9	9.2	3.0	2.0
<b>Barbados</b>								
GDP, real 1)	6,001.1	6,015.6	4,968.5	5,367.0	6,222.8	6,335.6	6,549.0	6,738.9
Percentage change	-0.3	0.2	-17.4	8.0	15.9	1.8	3.4	2.9
GDP, nominal 2)	6,001.1	6,166.7	5,403.2	5,948.9	6,886.6	7,223.2	7,597.6	7,818.4
Percentage change	2.6	2.8	-12.4	10.1	15.8	4.9	5.2	2.9
Real per capita GDP 3)	21,455.5	21,468.8	17,700.4	19,086.0	22,097.8	22,466.8	23,198.6	23,846.0
Percentage change	-0.4	0.1	-17.6	7.8	15.8	1.7	3.3	2.8
Nominal per capita GDP 4)	21,455.5	22,008.2	19,249.2	21,155.4	24,455.4	25,614.4	26,913.1	27,666.0
Percentage change	2.4	2.6	-12.5	9.9	15.6	4.7	5.1	2.8
<b>Antigua and Barbuda</b>								
GDP, real 1)	1,661.5	1,714.2	1,391.0	1,504.4	1,641.5	1,695.4	1,738.5	1,825.3
Percentage change	6.7	3.2	-18.9	8.2	9.1	3.3	2.5	5.0
GDP, nominal 2)	1,661.5	1,726.4	1,411.6	1,602.1	1,857.1	2,054.1	2,162.4	2,338.2
Percentage change	8.3	3.9	-18.2	13.5	15.9	10.6	5.3	8.1
Real per capita GDP 3)	18,139.0	18,612.8	15,005.1	16,142.1	17,499.7	17,978.7	18,338.2	19,153.7
Percentage change	6.1	2.6	-19.4	7.6	8.4	2.7	2.0	4.4
Nominal per capita GDP 4)	18,139.0	18,745.4	15,228.0	17,190.2	19,798.7	21,782.6	22,809.8	24,535.1
Percentage change	7.7	3.3	-18.8	12.9	15.2	10.0	4.7	7.6
<b>Dominica</b>								
GDP, real 1)	628.2	653.0	550.5	580.1	640.4	663.8	677.4	698.1
Percentage change	3.0	3.9	-15.7	5.4	10.4	3.7	2.1	3.1
GDP, nominal 2)	628.2	644.3	528.9	562.9	623.1	659.3	688.9	723.9
Percentage change	11.5	2.5	-17.9	6.4	10.7	5.8	4.5	5.1
Real per capita GDP 3)	8,873.5	9,146.3	7,645.5	8,012.3	8,808.9	9,093.0	9,229.1	9,472.1
Percentage change	2.4	3.1	-16.4	4.8	9.9	3.2	1.5	2.6
Nominal per capita GDP 4)	8,873.5	9,023.2	7,346.5	7,775.0	8,570.3	9,031.7	9,385.3	9,821.7
Percentage change	10.9	1.7	-18.6	5.8	10.2	5.4	3.9	4.6
<b>Grenada</b>								
GDP, real 1)	1,166.5	1,174.4	1,012.8	1,060.4	1,137.9	1,189.5	1,218.0	1,271.9
Percentage change	4.4	0.7	-13.8	4.7	7.3	4.5	2.4	4.4
GDP, nominal 2)	1,166.5	1,213.5	1,043.4	1,122.2	1,224.0	1,336.4	1,351.3	1,406.8
Percentage change	3.6	4.0	-14.0	7.6	9.1	9.2	1.1	4.1
Real per capita GDP 3)	9,577.3	9,571.4	8,187.9	8,510.7	9,074.5	9,425.2	9,598.1	9,968.0
Percentage change	3.6	-0.1	-14.5	3.9	6.6	3.9	1.8	3.9
Nominal per capita GDP 4)	9,577.3	9,889.9	8,435.0	9,006.6	9,760.8	10,589.7	10,648.3	11,025.3
Percentage change	2.9	3.3	-14.7	6.8	8.4	8.5	0.6	3.5

Source: CBS; CBA; ECLAC; CBS Netherlands Antilles.

1) At constant 2018 prices, in million US\$.

2) In million US\$.

3) At constant 2018 prices, in US\$.

4) In US\$.

P) Provisional, with the exception of Aruba

**GROSS DOMESTIC PRODUCT ARUBA AND SELECTED CARIBBEAN COUNTRIES**

	1990	1991	1992	1993	1994	1995	1996
<b>St. Kitts and Nevis</b>							
GDP, real 1)	433.8	425.7	443.9	474.1	499.3	526.1	556.9
Percentage change		-1.9	4.3	6.8	5.3	5.4	5.8
GDP, nominal 2)	217.3	220.5	242.1	263.8	295.2	313.5	333.9
Percentage change		1.5	9.8	8.9	11.9	6.2	6.5
Real per capita GDP 3)	10,685.7	10,512.3	10,853.9	11,452.2	11,887.1	12,379.6	12,920.5
Percentage change		-1.6	3.2	5.5	3.8	4.1	4.4
Nominal per capita GDP 4)	5,351.2	5,445.5	5,920.2	6,370.9	7,027.6	7,376.1	7,748.1
Percentage change		1.8	8.7	7.6	10.3	5.0	5.0
<b>Saint Lucia</b>							
GDP, real 1)	1,183.9	1,188.3	1,282.8	1,290.3	1,311.0	1,333.9	1,372.9
Percentage change		0.4	8.0	0.6	1.6	1.7	2.9
GDP, nominal 2)	538.6	570.2	626.4	636.4	663.3	708.9	733.2
Percentage change		5.9	9.9	1.6	4.2	6.9	3.4
Real per capita GDP 3)	8,319.7	8,235.2	8,762.6	8,683.2	8,704.9	8,758.2	8,914.6
Percentage change		-1.0	6.4	-0.9	0.2	0.6	1.8
Nominal per capita GDP 4)	3,785.1	3,951.4	4,278.6	4,282.6	4,404.3	4,654.9	4,760.7
Percentage change		4.4	8.3	0.1	2.8	5.7	2.3
<b>St. Vincent and the Grenadines</b>							
GDP, real 1)	436.0	441.0	469.1	489.0	482.9	520.4	527.1
Percentage change		1.1	6.4	4.3	-1.2	7.8	1.3
GDP, nominal 2)	259.6	275.2	300.2	309.2	312.6	341.3	358.0
Percentage change		6.0	9.1	3.0	1.1	9.2	4.9
Real per capita GDP 3)	3,875.7	3,909.3	4,144.0	4,304.9	4,240.0	4,557.3	4,612.0
Percentage change		0.9	6.0	3.9	-1.5	7.5	1.2
Nominal per capita GDP 4)	2,307.4	2,439.7	2,651.8	2,721.8	2,744.3	2,988.4	3,132.0
Percentage change		5.7	8.7	2.6	0.8	8.9	4.8
<b>Jamaica</b>							
GDP, real 1)	13,364.8	13,476.5	13,699.7	13,969.3	14,231.5	14,579.6	14,522.3
Percentage change		0.8	1.7	2.0	1.9	2.4	-0.4
GDP, nominal 2)	5,554.1	4,997.5	4,472.9	5,737.1	5,750.2	6,936.6	7,818.5
Percentage change		-10.0	-10.5	28.3	0.2	20.6	12.7
Real per capita GDP 3)	5,587.3	5,587.5	5,627.1	5,680.6	5,728.8	5,810.0	5,733.5
Percentage change		0.0	0.7	1.0	0.8	1.4	-1.3
Nominal per capita GDP 4)	2,322.0	2,072.0	1,837.2	2,333.0	2,314.7	2,764.3	3,086.8
Percentage change		-10.8	-11.3	27.0	-0.8	19.4	11.7
<b>Netherlands Antilles</b>							
GDP, real 1)							
Percentage change							
GDP, nominal 2)							2,764.4
Percentage change							
Real per capita GDP 3)							
Percentage change							
Nominal per capita GDP 4)							
Percentage change							
<b>Trinidad &amp; Tobago</b>							
GDP, real 1)	9,234.6	9,482.3	9,326.1	9,190.6	9,518.4	9,894.8	10,600.8
Percentage change		2.7	-1.6	-1.5	3.6	4.0	7.1
GDP, nominal 2)	5,354.7	5,608.1	5,747.1	4,835.6	5,227.0	5,630.6	6,085.3
Percentage change		4.7	2.5	-15.9	8.1	7.7	8.1
Real per capita GDP 3)	7,291.4	7,430.1	7,254.9	7,102.5	7,314.0	7,566.0	8,071.2
Percentage change		1.9	-2.4	-2.1	3.0	3.4	6.7
Nominal per capita GDP 4)	4,228.0	4,394.4	4,470.7	3,736.9	4,016.4	4,305.4	4,633.3
Percentage change		3.9	1.7	-16.4	7.5	7.2	7.6

Source: CBS; CBA; ECLAC; CBS Netherlands Antilles.

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2) In million US\$.

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4) In US\$.

P) Provisional, with the exception of Aruba

**GROSS DOMESTIC PRODUCT ARUBA AND SELECTED CARIBBEAN COUNTRIES**

	1997	1998	1999	2000	2001	2002	2003
<b>St. Kitts and Nevis</b>							
GDP, real 1)	594.9	592.0	611.0	694.5	729.5	740.8	713.3
Percentage change	6.8	-0.5	3.2	13.7	5.0	1.5	-3.7
GDP, nominal 2)	374.3	382.9	406.2	437.5	479.3	499.4	483.3
Percentage change	12.1	2.3	6.1	7.7	9.6	4.2	-3.2
Real per capita GDP 3)	13,612.7	13,393.2	13,639.3	15,263.5	15,859.3	15,999.7	15,373.8
Percentage change	5.4	-1.6	1.8	11.9	3.9	0.9	-3.9
Nominal per capita GDP 4)	8,564.5	8,662.3	9,066.7	9,614.5	10,420.5	10,785.6	10,416.6
Percentage change	10.5	1.1	4.7	6.0	8.4	3.5	-3.4
<b>Saint Lucia</b>							
GDP, real 1)	1,363.3	1,449.0	1,487.7	1,488.5	1,437.7	1,443.7	1,505.3
Percentage change	-0.7	6.3	2.7	0.0	-3.4	0.4	4.3
GDP, nominal 2)	749.1	815.3	856.8	866.8	829.4	836.4	917.7
Percentage change	2.2	8.8	5.1	1.2	-4.3	0.8	9.7
Real per capita GDP 3)	8,767.4	9,235.4	9,398.2	9,332.0	8,952.3	8,922.9	9,234.9
Percentage change	-1.7	5.3	1.8	-0.7	-4.1	-0.3	3.5
Nominal per capita GDP 4)	4,817.6	5,196.4	5,412.8	5,434.6	5,164.5	5,169.5	5,630.1
Percentage change	1.2	7.9	4.2	0.4	-5.0	0.1	8.9
<b>St. Vincent and the Grenadines</b>							
GDP, real 1)	545.6	567.9	583.3	592.9	603.3	635.5	678.0
Percentage change	3.5	4.1	2.7	1.6	1.7	5.3	6.7
GDP, nominal 2)	375.6	403.5	422.0	427.9	462.1	487.8	509.1
Percentage change	4.9	7.4	4.6	1.4	8.0	5.6	4.4
Real per capita GDP 3)	4,773.6	4,973.2	5,117.0	5,210.0	5,310.4	5,604.0	5,994.8
Percentage change	3.5	4.2	2.9	1.8	1.9	5.5	7.0
Nominal per capita GDP 4)	3,285.9	3,533.2	3,701.4	3,760.5	4,067.6	4,301.3	4,501.3
Percentage change	4.9	7.5	4.8	1.6	8.2	5.7	4.6
<b>Jamaica</b>							
GDP, real 1)	14,284.0	14,111.2	14,249.5	14,360.2	14,544.1	14,642.2	15,179.0
Percentage change	-1.6	-1.2	1.0	0.8	1.3	0.7	3.7
GDP, nominal 2)	8,857.4	9,266.3	9,370.3	9,498.6	9,696.0	10,247.7	9,955.0
Percentage change	13.3	4.6	1.1	1.4	2.1	5.7	-2.9
Real per capita GDP 3)	5,590.6	5,476.7	5,488.4	5,497.4	5,539.8	5,550.1	5,725.8
Percentage change	-2.5	-2.0	0.2	0.2	0.8	0.2	3.2
Nominal per capita GDP 4)	3,466.7	3,596.3	3,609.1	3,636.3	3,693.2	3,884.4	3,755.2
Percentage change	12.3	3.7	0.4	0.8	1.6	5.2	-3.3
<b>Netherlands Antilles</b>							
GDP, real 1)							
Percentage change							
GDP, nominal 2)	2,776.0	2,806.6	2,788.6	2,859.9	2,910.4	2,935.1	3,031.0
Percentage change	0.4	1.1	-0.6	2.6	1.8	0.8	3.3
Real per capita GDP 3)							
Percentage change							
Nominal per capita GDP 4)	14,457.9	14,614.0	14,978.3	15,957.0	16,712.8	16,809.3	17,059.1
Percentage change		1.1	2.5	6.5	4.7	0.6	1.5
<b>Trinidad &amp; Tobago</b>							
GDP, real 1)	11,398.3	12,324.3	13,313.3	14,232.1	14,825.4	16,002.0	18,312.9
Percentage change	7.5	8.1	8.0	6.9	4.2	7.9	14.4
GDP, nominal 2)	6,062.3	6,385.5	7,194.1	8,615.5	9,324.0	9,517.8	11,944.9
Percentage change	-0.4	5.3	12.7	19.8	8.2	2.1	25.5
Real per capita GDP 3)	8,646.8	9,318.2	10,031.9	10,683.2	11,075.3	11,888.6	13,530.0
Percentage change	7.1	7.8	7.7	6.5	3.7	7.3	13.8
Nominal per capita GDP 4)	4,598.9	4,828.0	5,420.9	6,467.1	6,965.5	7,071.2	8,825.2
Percentage change	-0.7	5.0	12.3	19.3	7.7	1.5	24.8

Source: CBS; CBA; ECLAC; CBS Netherlands Antilles.

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2) In million US\$.

3) At constant 2018 prices, in US\$.

4) In US\$.

P) Provisional, with the exception of Aruba

GROSS DOMESTIC PRODUCT ARUBA AND SELECTED CARIBBEAN COUNTRIES

	2004	2005	2006	2007	2008	2009	2010
<b>St. Kitts and Nevis</b>							
GDP, real 1)	741.7	817.6	844.1	853.9	908.5	877.6	877.1
Percentage change	4.0	10.2	3.2	1.2	6.4	-3.4	-0.1
GDP, nominal 2)	527.2	574.0	672.9	717.1	777.7	774.3	778.7
Percentage change	9.1	8.9	17.2	6.6	8.4	-0.4	0.6
Real per capita GDP 3)	15,917.2	17,507.4	17,998.0	18,168.9	19,248.0	18,553.3	18,504.2
Percentage change	3.5	10.0	2.8	0.9	5.9	-3.6	-0.3
Nominal per capita GDP 4)	11,313.8	12,290.4	14,346.9	15,258.2	16,476.5	16,369.4	16,428.7
Percentage change	8.6	8.6	16.7	6.4	8.0	-0.7	0.4
<b>Saint Lucia</b>							
GDP, real 1)	1,614.7	1,608.1	1,707.7	1,743.0	1,828.8	1,800.4	1,808.6
Percentage change	7.3	-0.4	6.2	2.1	4.9	-1.6	0.5
GDP, nominal 2)	991.5	1,055.5	1,178.8	1,330.6	1,426.5	1,399.6	1,482.9
Percentage change	8.0	6.5	11.7	12.9	7.2	-1.9	6.0
Real per capita GDP 3)	9,833.6	9,722.2	10,256.3	10,405.9	10,847.0	10,609.3	10,582.6
Percentage change	6.5	-1.1	5.5	1.5	4.2	-2.2	-0.3
Nominal per capita GDP 4)	6,038.2	6,381.4	7,079.6	7,943.7	8,460.7	8,247.3	8,677.1
Percentage change	7.2	5.7	10.9	12.2	6.5	-2.5	5.2
<b>St. Vincent and the Grenadines</b>							
GDP, real 1)	705.9	723.5	774.1	799.8	803.1	792.0	756.6
Percentage change	4.1	2.5	7.0	3.3	0.4	-1.4	-4.5
GDP, nominal 2)	549.9	579.9	643.5	713.6	732.7	714.3	720.4
Percentage change	8.0	5.5	11.0	10.9	2.7	-2.5	0.9
Real per capita GDP 3)	6,269.2	6,459.6	6,948.8	7,218.6	7,280.7	7,213.0	6,922.1
Percentage change	4.6	3.0	7.6	3.9	0.9	-0.9	-4.0
Nominal per capita GDP 4)	4,883.7	5,178.1	5,776.5	6,440.4	6,642.5	6,505.5	6,591.5
Percentage change	8.5	6.0	11.6	11.5	3.1	-2.1	1.3
<b>Jamaica</b>							
GDP, real 1)	15,380.0	15,517.4	15,967.3	16,197.9	16,066.4	15,368.3	15,144.4
Percentage change	1.3	0.9	2.9	1.4	-0.8	-4.3	-1.5
GDP, nominal 2)	10,729.7	11,855.5	12,578.7	13,496.0	14,458.6	12,782.1	13,951.8
Percentage change	7.8	10.5	6.1	7.3	7.1	-11.6	9.2
Real per capita GDP 3)	5,773.3	5,796.8	5,936.5	5,996.6	5,925.5	5,645.1	5,539.5
Percentage change	0.8	0.4	2.4	1.0	-1.2	-4.7	-1.9
Nominal per capita GDP 4)	4,027.6	4,428.8	4,676.6	4,996.3	5,332.5	4,695.2	5,103.3
Percentage change	7.3	10.0	5.6	6.8	6.7	-12.0	8.7
<b>Netherlands Antilles</b>							
GDP, real 1)							
Percentage change							
GDP, nominal 2)	3,115.4	3,264.1	3,436.2	3,635.8	3,945.3	3,989.8	4,113.5
Percentage change	2.8	4.8	5.3	5.8	8.5	1.1	3.1
Real per capita GDP 3)							
Percentage change							
Nominal per capita GDP 4)	17,199.8	17,527.5	17,968.2	18,610.3	19,867.0	20,068.3	
Percentage change	0.8	1.9	2.5	3.6	6.8	1.0	
<b>Trinidad &amp; Tobago</b>							
GDP, real 1)	19,768.8	20,996.2	23,769.4	24,899.4	25,744.0	24,613.4	25,431.3
Percentage change	8.0	6.2	13.2	4.8	3.4	-4.4	3.3
GDP, nominal 2)	14,031.4	16,886.3	19,408.0	22,866.2	29,446.4	20,259.7	23,411.1
Percentage change	17.5	20.3	14.9	17.8	28.8	-31.2	15.6
Real per capita GDP 3)	14,523.0	15,335.8	17,263.0	17,979.2	18,483.6	17,565.9	18,032.6
Percentage change	7.3	5.6	12.6	4.1	2.8	-5.0	2.7
Nominal per capita GDP 4)	10,308.1	12,333.9	14,095.5	16,511.1	21,141.9	14,458.8	16,600.1
Percentage change	16.8	19.7	14.3	17.1	28.0	-31.6	14.8

Source: CBS; CBA; ECLAC; CBS Netherlands Antilles.

1) At constant 2018 prices, in million US\$.

2) In million US\$.

3) At constant 2018 prices, in US\$.

4) In US\$.

P) Provisional, with the exception of Aruba

GROSS DOMESTIC PRODUCT ARUBA AND SELECTED CARIBBEAN COUNTRIES

	2011	2012	2013	2014	2015	2016	2017
<b>St. Kitts and Nevis</b>							
GDP, real 1)	891.3	884.7	935.4	1,006.2	1,013.2	1,053.1	1,055.4
Percentage change	1.6	-0.7	5.7	7.6	0.7	3.9	0.2
GDP, nominal 2)	836.1	824.6	874.5	952.1	957.2	1,006.8	1,057.0
Percentage change	7.4	-1.4	6.1	8.9	0.5	5.2	5.0
Real per capita GDP 3)	18,724.3	18,547.2	19,568.4	21,051.1	21,197.3	22,030.9	22,079.6
Percentage change	1.2	-0.9	5.5	7.6	0.7	3.9	0.2
Nominal per capita GDP 4)	17,565.0	17,286.9	18,296.0	19,918.6	20,025.6	21,063.1	22,112.5
Percentage change	6.9	-1.6	5.8	8.9	0.5	5.2	5.0
<b>Saint Lucia</b>							
GDP, real 1)	1,886.8	1,884.8	1,847.0	1,871.5	1,873.4	1,937.6	2,003.1
Percentage change	4.3	-0.1	-2.0	1.3	0.1	3.4	3.4
GDP, nominal 2)	1,568.8	1,598.1	1,660.4	1,749.2	1,807.6	1,868.5	1,998.5
Percentage change	5.8	1.9	3.9	5.3	3.3	3.4	7.0
Real per capita GDP 3)	10,963.6	10,888.4	10,614.9	10,706.6	10,668.7	10,984.4	11,304.3
Percentage change	3.6	-0.7	-2.5	0.9	-0.4	3.0	2.9
Nominal per capita GDP 4)	9,115.4	9,232.3	9,542.5	10,006.8	10,294.1	10,592.7	11,278.2
Percentage change	5.1	1.3	3.4	4.9	2.9	2.9	6.5
<b>St. Vincent and the Grenadines</b>							
GDP, real 1)	752.0	760.8	779.5	788.5	810.4	844.0	857.1
Percentage change	-0.6	1.2	2.5	1.1	2.8	4.1	1.5
GDP, nominal 2)	713.8	730.0	764.8	770.9	786.6	814.3	844.0
Percentage change	-0.9	2.3	4.8	0.8	2.0	3.5	3.7
Real per capita GDP 3)	6,918.1	7,037.8	7,258.2	7,375.6	7,609.5	7,962.7	8,124.3
Percentage change	-0.1	1.7	3.1	1.6	3.2	4.6	2.0
Nominal per capita GDP 4)	6,566.7	6,753.3	7,120.9	7,211.4	7,385.5	7,682.1	8,000.4
Percentage change	-0.4	2.8	5.4	1.3	2.4	4.0	4.1
<b>Jamaica</b>							
GDP, real 1)	15,406.4	15,311.9	15,391.1	15,497.3	15,640.1	16,071.8	16,440.4
Percentage change	1.7	-0.6	0.5	0.7	0.9	2.8	2.3
GDP, nominal 2)	15,231.7	15,612.6	15,048.1	14,658.2	14,957.7	14,893.5	15,788.1
Percentage change	9.2	2.5	-3.6	-2.6	2.0	-0.4	6.0
Real per capita GDP 3)	5,610.1	5,548.2	5,550.2	5,565.6	5,596.9	5,734.4	5,854.0
Percentage change	1.3	-1.1	0.0	0.3	0.6	2.5	2.1
Nominal per capita GDP 4)	5,546.5	5,657.1	5,426.5	5,264.2	5,352.8	5,314.0	5,621.7
Percentage change	8.7	2.0	-4.1	-3.0	1.7	-0.7	5.8
<b>Netherlands Antilles</b>							
GDP, real 1)							
Percentage change							
GDP, nominal 2)							
Percentage change							
Real per capita GDP 3)							
Percentage change							
Nominal per capita GDP 4)							
Percentage change							
<b>Trinidad &amp; Tobago</b>							
GDP, real 1)	25,356.4	25,684.6	26,549.8	27,524.4	27,412.6	25,346.7	24,111.6
Percentage change	-0.3	1.3	3.4	3.7	-0.4	-7.5	-4.9
GDP, nominal 2)	26,871.5	27,147.4	28,560.5	29,476.5	26,841.0	23,619.5	23,830.7
Percentage change	14.8	1.0	5.2	3.2	-8.9	-12.0	0.9
Real per capita GDP 3)	17,856.7	17,956.2	18,428.4	18,973.2	18,773.2	17,250.9	16,307.1
Percentage change	-1.0	0.6	2.6	3.0	-1.1	-8.1	-5.5
Nominal per capita GDP 4)	18,923.6	18,978.9	19,824.1	20,318.8	18,381.7	16,075.4	16,117.0
Percentage change	14.0	0.3	4.5	2.5	-9.5	-12.5	0.3

Source: CBS; CBA; ECLAC; CBS Netherlands Antilles.

1) At constant 2018 prices, in million US\$.

2) In million US\$.

3) At constant 2018 prices, in US\$.

4) In US\$.

P) Provisional, with the exception of Aruba

**GROSS DOMESTIC PRODUCT ARUBA AND SELECTED CARIBBEAN COUNTRIES**

	2018	2019	2020	2021	2022	2023	2024	2025
<b>St. Kitts and Nevis</b>								
GDP, real 1)	1,076.5	1,108.2	938.6	942.1	1,040.8	1,072.2	1,075.6	1,104.5
Percentage change	2.0	1.2	-15.3	0.4	10.5	3.0	0.3	2.7
GDP, nominal 2)	1,076.5	1,107.9	883.9	858.6	981.4	1,055.7	1,122.4	1,183.5
Percentage change	1.9	3.4	-20.2	-2.9	14.3	7.6	6.3	5.4
Real per capita GDP 3)	22,521.9	23,232.3	19,718.6	19,791.1	21,819.5	22,431.7	22,501.7	23,058.5
Percentage change	2.0	0.2	-15.1	0.4	10.2	2.8	0.3	2.5
Nominal per capita GDP 4)	22,521.9	23,225.5	18,569.8	18,038.3	20,575.0	22,084.8	23,480.9	24,708.0
Percentage change	1.9	2.5	-20.0	-2.9	14.1	7.3	6.3	5.2
<b>Saint Lucia</b>								
GDP, real 1)	2,061.0	2,046.5	1,560.0	1,736.2	2,093.3	2,161.8	2,263.1	2,251.6
Percentage change	2.9	3.7	-23.8	11.3	20.6	3.3	4.7	-0.5
GDP, nominal 2)	2,061.0	2,095.3	1,511.4	1,869.2	2,333.6	2,396.5	2,574.5	2,646.5
Percentage change	3.1	7.2	-27.9	23.7	24.8	2.7	7.4	2.8
Real per capita GDP 3)	11,584.9	11,458.7	8,705.3	9,661.8	11,636.0	11,989.9	12,517.2	12,418.9
Percentage change	2.5	3.2	-24.0	11.0	20.4	3.0	4.4	-0.8
Nominal per capita GDP 4)	11,584.9	11,732.1	8,434.1	10,402.0	12,971.7	13,291.8	14,239.4	14,597.5
Percentage change	2.7	6.7	-28.1	23.3	24.7	2.5	7.1	2.5
<b>St. Vincent and the Grenadines</b>								
GDP, real 1)	884.3	890.2	852.2	870.1	897.1	944.9	983.3	1,016.7
Percentage change	3.2	0.7	-4.3	2.1	3.1	5.3	4.1	3.4
GDP, nominal 2)	884.3	910.5	864.6	888.7	989.2	1,072.2	1,157.2	1,255.2
Percentage change	4.8	1.7	-5.0	2.8	11.3	8.4	7.9	8.5
Real per capita GDP 3)	8,398.2	8,486.6	8,147.6	8,342.1	8,634.7	9,112.1	9,482.3	9,794.5
Percentage change	3.4	1.1	-4.0	2.4	3.5	5.5	4.1	3.3
Nominal per capita GDP 4)	8,398.2	8,679.5	8,265.5	8,520.4	9,520.6	10,339.8	11,159.2	12,092.7
Percentage change	5.0	3.3	-4.8	3.1	11.7	8.6	7.9	8.4
<b>Jamaica</b>								
GDP, real 1)	16,854.0	17,159.0	15,734.0	16,631.6	17,702.5	18,188.7	18,091.4	18,106.2
Percentage change	2.5	1.8	-8.3	5.7	6.4	2.7	-0.5	0.1
GDP, nominal 2)	16,854.0	17,019.0	15,004.4	15,946.2	18,821.7	21,415.4	22,010.9	22,694.1
Percentage change	6.8	1.0	-11.8	6.3	18.0	13.8	2.8	3.1
Real per capita GDP 3)	5,994.0	6,098.1	5,578.6	5,881.7	6,261.1	6,437.3	6,404.7	6,413.4
Percentage change	2.4	1.7	-8.5	5.4	6.5	2.8	-0.5	0.1
Nominal per capita GDP 4)	5,994.0	6,048.4	5,319.9	5,639.3	6,656.9	7,579.3	7,792.3	8,038.4
Percentage change	6.6	0.9	-12.0	6.0	18.0	13.9	2.8	3.2
<b>Netherlands Antilles</b>								
GDP, real 1)								
Percentage change								
GDP, nominal 2)								
Percentage change								
Real per capita GDP 3)								
Percentage change								
Nominal per capita GDP 4)								
Percentage change								
<b>Trinidad &amp; Tobago</b>								
GDP, real 1)	23,883.6	23,995.4	21,886.5	21,729.6	21,916.7	22,238.1	22,796.1	23,092.5
Percentage change	-0.9	0.5	-8.8	-0.7	0.9	1.5	2.5	1.3
GDP, nominal 2)	23,883.6	23,477.9	20,888.2	24,222.7	28,341.4	25,036.8	25,633.2	26,223.3
Percentage change	0.2	-1.7	-11.0	16.0	17.0	-11.7	2.4	2.3
Real per capita GDP 3)	15,872.7	15,786.4	14,417.0	14,242.4	14,315.3	14,488.3	14,820.0	14,986.4
Percentage change	-2.7	-0.5	-8.7	-1.2	0.5	1.2	2.3	1.1
Nominal per capita GDP 4)	15,872.7	15,446.0	13,759.4	15,876.5	18,511.7	16,311.7	16,664.4	17,018.2
Percentage change	-1.5	-2.7	-10.9	15.4	16.6	-11.9	2.2	2.1

Source: CBS; CBA; ECLAC; CBS Netherlands Antilles.

1) At constant 2018 prices, in million US\$.

2) In million US\$.

3) At constant 2018 prices, in US\$.

4) In US\$.

P) Provisional, with the exception of Aruba

## TOURISM ARUBA AND SELECTED CARIBBEAN COUNTRIES

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Aruba</b>								
Stay-over visitors 1)	640.8	646.0	647.4	683.3	721.2	691.4	642.6	641.9
<i>Percentage change</i>	3.5	0.8	0.2	5.5	5.5	-4.1	-7.1	-0.1
Cruise visitors 1)	316.7	297.7	257.8	289.1	490.0	487.3	582.2	542.3
<i>Percentage change</i>	7.8	-6.0	-13.4	12.1	69.5	-0.6	19.5	-6.9
Market share in the Caribbean								
Stay-over visitors	3.7	3.4	3.3	3.4	3.5	3.9	3.8	3.5
Cruise visitors	3.0	2.5	2.1	2.4	3.3	3.4	3.7	3.1
<b>Bahamas</b>								
Stay-over visitors 1)	1,633.1	1,617.6	1,527.7	1,577.1	1,544.0	1,537.8	1,513.1	1,428.6
<i>Percentage change</i>	0.0	-0.9	-5.6	3.2	-2.1	-0.4	-1.6	-5.6
Cruise visitors 1)	1,687.1	1,743.7	1,729.9	1,981.5	2,512.6	2,551.7	2,802.1	2,970.2
<i>Percentage change</i>	0.0	3.4	-0.8	14.5	26.8	1.6	9.8	6.0
Market share in the Caribbean								
Stay-over visitors	9.3	8.6	7.8	7.8	7.6	8.7	8.9	7.8
Cruise visitors	15.8	14.6	14.4	16.6	17.0	17.7	17.7	16.7
<b>Barbados</b>								
Stay-over visitors 1)	447.1	472.3	512.4	514.6	544.7	507.1	497.9	531.2
<i>Percentage change</i>	0.0	3.17	8.5	0.4	5.8	-6.9	-1.8	6.7
Cruise visitors 1)	510.0	517.9	506.6	432.9	533.3	527.6	523.3	559.1
<i>Percentage change</i>	0.0	3.17	-2.2	-14.5	23.2	-1.1	-0.8	6.8
Market share in the Caribbean								
Stay-over visitors	2.6	2.5	2.6	2.5	2.7	2.9	2.9	2.9
Cruise visitors	4.8	4.3	4.2	3.6	3.6	3.7	3.3	3.2
<b>Jamaica</b>								
Stay-over visitors 1)	1,162.4	1,192.2	1,225.3	1,248.8	1,322.7	1,276.5	1,266.4	1,350.3
<i>Percentage change</i>	0.0	3.17	2.8	1.9	5.9	-3.5	-0.8	6.6
Cruise visitors 1)	658.2	711.7	673.7	764.3	907.6	840.3	865.4	1,132.6
<i>Percentage change</i>	0.0	3.17	-5.3	13.4	18.7	-7.4	3.0	30.9
Market share in the Caribbean								
Stay-over visitors	6.6	6.3	6.3	6.1	6.5	7.3	7.4	7.4
Cruise visitors	6.2	6.0	5.6	6.4	6.2	5.8	5.5	6.4

Source: Aruba Tourism Authority; Cruise Tourism Authority; Caribbean Tourism Organization.

1) In thousands.

**TOURISM ARUBA AND SELECTED CARIBBEAN COUNTRIES**

	2004	2005	2006	2007	2008	2009	2010	2011
<b>Aruba</b>								
Stay-over visitors 1)	728.2	732.5	694.4	771.8	826.2	810.1	822.3	869.0
<i>Percentage change</i>	13.4	0.6	-5.2	11.2	7.0	-1.9	1.5	5.7
Cruise visitors 1)	576.3	552.8	591.5	481.8	556.1	606.8	569.4	599.9
<i>Percentage change</i>	6.3	-4.1	7.0	-18.5	15.4	9.1	-6.2	5.4
Market share in the Caribbean								
Stay-over visitors	3.7	3.7	3.5	3.8	2.9	4.1	3.9	4.4
Cruise visitors	2.9	2.9	3.1	2.4	2.9	3.1	2.7	2.9
<b>Bahamas</b>								
Stay-over visitors 1)	1,450.0	1,514.5	1,491.6	1,527.7	1,462.4	1,327.0	1,370.1	1,346.4
<i>Percentage change</i>	1.5	4.4	-1.5	2.4	-4.3	-9.3	3.2	-1.7
Cruise visitors 1)	3,360.0	3,078.7	3,076.4	2,970.7	2,861.1	3,255.8	3,809.8	4,161.3
<i>Percentage change</i>	13.1	-8.4	-0.1	-3.4	-3.7	13.8	17.0	9.2
Market share in the Caribbean								
Stay-over visitors	7.5	7.6	7.5	7.5	7.0	6.6	6.5	6.9
Cruise visitors	16.8	16.2	16.0	15.0	15.0	16.8	18.1	20.2
<b>Barbados</b>								
Stay-over visitors 1)	551.5	547.5	562.6	572.9	567.7	518.6	532.2	567.7
<i>Percentage change</i>	3.8	-0.7	2.7	1.8	-0.9	-8.6	2.6	6.7
Cruise visitors 1)	721.3	563.6	539.1	616.4	597.5	635.7	664.7	619.1
<i>Percentage change</i>	29.0	-21.9	-4.3	14.3	-3.1	6.4	4.6	-6.9
Market share in the Caribbean								
Stay-over visitors	2.8	2.8	2.8	2.8	2.7	2.6	2.5	2.9
Cruise visitors	3.6	3.0	2.8	3.1	3.1	3.3	3.2	3.0
<b>Jamaica</b>								
Stay-over visitors 1)	1,414.8	1,478.7	1,678.9	1,700.8	1,767.3	1,831.1	1,921.7	1,951.8
<i>Percentage change</i>	4.8	4.5	13.5	1.3	3.9	3.6	4.9	1.6
Cruise visitors 1)	1,099.8	1,135.8	1,315.3	1,179.5	1,088.9	922.3	909.6	1,125.5
<i>Percentage change</i>	-2.9	3.3	15.8	-10.3	-7.7	-15.3	-1.4	23.7
Market share in the Caribbean								
Stay-over visitors	7.3	7.4	8.5	8.3	8.5	9.1	9.2	10.0
Cruise visitors	5.5	6.0	6.8	6.0	5.7	4.8	4.3	5.5

Source: Aruba Tourism Authority; Cruise Tourism Authority; Caribbean Tourism Organization.

1) In thousands.

## TOURISM ARUBA AND SELECTED CARIBBEAN COUNTRIES

	2012	2013	2014	2015	2016	2017	2018
<b>Aruba</b>							
Stay-over visitors 1)	903.9	979.3	1,072.1	1,224.9	1,102.0	1,070.5	1,082.0
<i>Percentage change</i>	4.0	8.3	9.5	14.3	-10.0	-2.9	1.1
Cruise visitors 1)	582.3	688.6	667.1	607.0	656.0	792.4	815.2
<i>Percentage change</i>	-2.9	18.2	-3.1	-9.0	8.1	20.8	2.9
Market share in the Caribbean							
Stay-over visitors	4.4	5.0	5.1	5.3	4.6	6.0	5.6
Cruise visitors	2.7	3.0	2.7	2.1	2.5	3.1	3.0
<b>Bahamas</b>							
Stay-over visitors 1)	1,421.3	1,363.5	1,421.9	1,267.2	1,605.7		1,678.1
<i>Percentage change</i>	5.6	-4.1	4.3	-10.9	26.7		
Cruise visitors 1)	4,434.2	4,709.2	4,804.7	5,445.7	4,531.1	4,476.0	4,707.3
<i>Percentage change</i>	6.6	6.2	2.0	13.3	-16.8	-1.2	5.2
Market share in the Caribbean							
Stay-over visitors	6.9	7.0	6.7	5.5	6.7		8.7
Cruise visitors	20.9	20.8	19.3	18.8	17.0	17.5	17.2
<b>Barbados</b>							
Stay-over visitors 1)	536.3	508.5	519.6	685.2	631.5	637.4	707.3
<i>Percentage change</i>	-5.5	-5.2	2.2	31.9	-7.8	0.9	11.0
Cruise visitors 1)	517.4	570.3	557.9	586.6	594.1	580.5	604.8
<i>Percentage change</i>	-16.4	10.2	-2.2	5.1	1.3	-2.3	4.2
Market share in the Caribbean							
Stay-over visitors	2.6	2.6	2.5	3.0	2.6	3.6	3.7
Cruise visitors	2.4	2.5	2.2	2.0	2.2	2.3	2.2
<b>Jamaica</b>							
Stay-over visitors 1)	1,986.1	2,008.4	2,080.2	2,219.5	2,181.7	2,296.9	2,418.0
<i>Percentage change</i>	1.8	1.1	3.6	6.7	-1.7	5.3	5.3
Cruise visitors 1)	1,320.1	1,265.3	1,423.8	1,781.1	1,655.6	1,776.5	1,735.2
<i>Percentage change</i>	17.3	-4.2	12.5	25.1	-7.0	7.3	-2.3
Market share in the Caribbean							
Stay-over visitors	9.6	10.3	9.8	9.7	9.1	13.0	12.5
Cruise visitors	6.2	5.6	5.7	6.1	6.2	6.9	6.3

Source: Aruba Tourism Authority; Cruise Tourism Authority; Caribbean Tourism Organization.

1) In thousands.

## TOURISM ARUBA AND SELECTED CARIBBEAN COUNTRIES

	2019	2020	2021	2022	2023	2024	2025
<b>Aruba</b>							
Stay-over visitors 1)	1,118.9	368.3	806.6	1,101.0	1,260.4	1,421.6	1,515.1
<i>Percentage change</i>	3.4	-67.1	119.0	36.5	14.5	12.8	6.6
Cruise visitors 1)	832.0	255.4	136.0	610.5	817.7	897.3	970.8
<i>Percentage change</i>	2.1	-69.3	-46.7	349.0	33.9	9.7	8.2
Market share in the Caribbean							
Stay-over visitors	4.6	4.4	6.1	5.2	5.1	5.3	5.2
Cruise visitors	2.8	2.8	3.6	3.2	3.0	2.7	2.8
<b>Bahamas</b>							
Stay-over visitors 1)	1,804.2	445.9	893.0	1,422.4	1,858.4	1,869.1	1,821.1
<i>Percentage change</i>	7.5	-75.3	100.3	59.3	30.6	0.6	-2.6
Cruise visitors 1)	5,429.5	1,327.1	1,115.2	5,390.0	5,740.1	9,352.8	10,658.7
<i>Percentage change</i>	15.3	-75.6	-16.0	383.3	6.5	62.9	14.0
Market share in the Caribbean							
Stay-over visitors	7.4	5.3	6.7	6.7	7.6	7.0	6.3
Cruise visitors	18.2	14.4	29.8	28.3	20.9	28.5	31.1
<b>Barbados</b>							
Stay-over visitors 1)	694.5	318.3	144.8	442.6	636.5	704.3	727.3
<i>Percentage change</i>	-1.8	-54.2	-54.5	205.6	43.8	10.7	3.3
Cruise visitors 1)	686.8	250.5	70.0	250.5	441.7	621.9	702.3
<i>Percentage change</i>	13.6	-63.5	-72.1	257.9	76.3	40.8	12.9
Market share in the Caribbean							
Stay-over visitors	2.8	3.8	1.1	2.1	2.6	2.6	2.5
Cruise visitors	2.3	2.7	1.9	1.3	1.6	1.9	2.0
<b>Jamaica</b>							
Stay-over visitors 1)	2,680.9	880.4	1,464.4	2,206.9	2,930.6	2,900.4	2,601.4
<i>Percentage change</i>	10.9	-67.2	66.3	50.7	32.8	-1.0	-10.3
Cruise visitors 1)	1,552.3	449.3	70.6	706.1	1,170.4	1,253.3	1,106.4
<i>Percentage change</i>	-10.5	-71.1	-84.3	900.3	65.8	7.1	-11.7
Market share in the Caribbean							
Stay-over visitors	10.9	10.4	11.0	10.4	12.0	10.9	9.0
Cruise visitors	5.2	4.9	1.9	3.7	4.3	3.8	3.2

Source: Aruba Tourism Authority; Cruise Tourism Authority; Caribbean Tourism Organization.

1) In thousands.

**SOCIAL INDICATORS**

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>POPULATION 1)</b>										
Population by sex (absolute)										
Male						33,157	34,759	37,901	38,663	39,853
Female						34,225	35,870	38,840	39,786	41,307
Total	59,444	58,873	59,789	61,096	64,410	67,382	70,629	76,741	78,449	81,160
Population by sex (% change)										
Male							4.8	9.0	2.0	3.1
Female							4.8	8.3	2.4	3.8
Total							4.8	8.7	2.2	3.5
Sex ratio (males per 1,000 females)										
						969	969	976	972	965
Population density (population per km <sup>2</sup> land)										
						374	392	426	436	451
Population by age (as % of total)										
Under 15 years						24.7	24.3	23.6	23.5	23.5
Between 15 and 60 years						65.2	65.6	66.7	66.4	66.3
60 years or older						10.1	10.0	9.8	10.1	10.2
Population growth (absolute)										
Live births	1,014	992	949	1,141	1,140	1,157	1,292	1,337	1,315	1,419
Deaths	377	370	335	372	419	429	424	402	431	504
Natural increase (a)	637	622	614	769	721	728	868	935	884	915
Immigrants	1,447	1,587	2,211	2,743	4,436	4,229	4,469	7,278	3,287	4,094
Emmigrants	3,059	2,779	1,909	2,205	1,843	1,887	2,091	2,101	2,463	2,299
Net migration (b)	-1,612	-1,192	302	538	2,593	2,342	2,378	5,177	824	1,795
Total population growth (a+b)	-975	-570	916	1,307	3,314	3,070	3,246	6,112	1,708	2,710
Infant mortality rate (per 1,000 live births)										
						6.1	2.3	2.2	3.8	0.7
Divorce Demography										
Crude marriage rate	6.01	6.45	6.52	7.25	7.82	7.82	8.20	8.73	7.99	7.41
Crude divorce rate	3.21	3.63	3.28	3.54	4.19	3.17	3.17	3.13	2.55	3.08
Divorce per marriage rate	53.50	56.32	50.26	48.76	53.57	40.6	38.7	35.9	31.9	41.6
<b>SOCIAL AFFAIRS</b>										
Minimum wages										
Industry						925.40	925.40	925.40	994.80	1,025.35
Service / Trade						800.60	830.20	876.70	994.80	1,025.35
Domestic servants						398.20	412.95	436.10	464.00	478.40
Welfare benefits on January 31										
Persons on welfare										
Total amount paid (in Afl. thousand)										
<b>JUSTICE</b>										
Total number of crimes committed										
Traffic accidents (2003 excl. San Nicolas and Noord)										
Fatal accidents (2010 excl. Sta. Cruz)										
Traffic violations										
Deported illegal imigrants										

Source: CBS: Department of Labor; Department of Social Affairs.

1) End of year.

2) As per September of the year.

3) Census 2000 and 2010; population under 14 years not included.

**SOCIAL INDICATORS**

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>EDUCATION 2)</b>										
Number of students										
Pre-primary education						2,028	2,040	2,242	2,385	2,333
Primary education						7,191	7,372	7,674	7,861	8,179
Secondary education						4,906	5,201	5,341	5,496	5,756
Tertiary education										
Total										
Number of teachers										
Pre-primary education										
Primary education										
Secondary education										
Tertiary education										
Total										
Student/teacher ratio										
Pre-primary education										
Primary education										
Secondary education										
Tertiary education										
Total										
<b>EDUCATION</b>										
Repetition rate										
Primary education										
Male						13.2	12.9	11.9	12.0	12.9
Female						10.0	10.2	8.5	9.7	8.7
Secondary education										
LBO/EPB students										
Male						16.9	13.5	15.6	14.1	8.3
Female						8.6	4.0	7.9	2.3	4.0
MAVO										
Male						19.4	22.9	21.6	16.3	16.7
Female						18.9	17.7	16.9	16.0	14.7
HAVO										
Male						17.3	21.2	17.0	19.0	21.9
Female						19.7	16.7	15.9	18.8	17.3
VWO										
Male						11.4	13.6	7.3	15.2	13.7
Female						16.7	14.7	5.7	14.1	11.3
Literate population 3)										
Male										
Female										
Total										
Illiterate population 3)										
Male										
Female										
Total										
Literacy unknown 3)										
Male										
Female										
Total										

Source: CBS: Department of Labor; Department of Social Affairs.

1) End of year.

2) As per September of the year.

3) Census 2000 and 2010; population under 14 years not included.

**SOCIAL INDICATORS**

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>POPULATION 1)</b>										
Population by sex (absolute)										
Male	41,538	42,810	43,243	43,480	43,687	43,913	44,032	44,759	45,803	46,991
Female	43,344	44,909	45,940	46,655	47,353	47,925	48,279	49,187	50,528	51,947
Total	84,882	87,719	89,183	90,135	91,040	91,838	92,311	93,946	96,330	98,939
Population by sex (% change)										
Male	4.2	3.1	1.0	0.5	0.5	0.5	0.3	1.7	2.3	2.6
Female	4.9	3.6	2.3	1.6	1.5	1.2	0.7	1.9	2.7	2.8
Total	4.6	3.3	1.7	1.1	1.0	0.9	0.5	1.8	2.5	2.7
Sex ratio (males per 1,000 females)										
	958	953	941	932	923	916	912	910	906	905
Population density (population per km <sup>2</sup> land)										
	472	487	495	501	506	510	513	522	535	550
Population by age (as % of total)										
Under 15 years	23.3	23.0	22.9	22.6	23.1	22.8	22.5	22.2	21.8	21.4
Between 15 and 60 years	66.4	66.5	66.3	66.3	65.6	65.7	65.6	65.6	65.8	65.8
60 years or older	10.3	10.5	10.8	11.1	11.2	11.6	11.9	12.2	12.5	12.8
Population growth (absolute)										
Live births	1,452	1,457	1,315	1,251	1,390	1,263	1,228	1,244	1,193	1,263
Deaths	469	497	505	561	531	435	492	501	502	482
Natural increase (a)	983	960	810	690	859	828	736	743	691	781
Immigrants	4,950	4,007	3,416	3,344	3,535	3,386	3,076	3,516	3,858	3,756
Emmigrants	2,210	2,130	2,762	3,082	3,489	3,417	3,339	2,623	2,165	1,929
Net migration (b)	2,740	1,877	654	262	46	-31	-263	893	1,693	1,827
Total population growth (a+b)	3,723	2,837	1,464	952	905	797	473	1,636	2,384	2,608
Infant mortality rate (per 1,000 live births)										
	2.1	7.5	3.0	4.0	2.9	3.2	2.4	2.4	2.5	4.8
Divorce Demography										
Crude marriage rate	7.23	6.86	6.38	10.18	10.64	10.61	8.36	8.09	8.09	7.62
Crude divorce rate	3.52	3.53	3.74	3.71	3.78	3.64	5.64	5.42	5.09	4.72
Divorce per marriage rate	48.7	51.5	58.7	36.5	35.5	34.3	67.4	67.1	62.9	62.0
<b>SOCIAL AFFAIRS</b>										
Minimum wages										
Industry	1,025.35	1,060.20	1,088.85	1,111.75	1,111.75	1,111.75	1,200.00	1,200.00	1,236.00	1,236.00
Service / Trade	1,025.35	1,060.20	1,088.85	1,111.75	1,111.75	1,111.75	1,200.00	1,200.00	1,236.00	1,236.00
Domestic servants	478.40	494.65	508.05	518.75	560.00	560.00	560.00	560.00	576.80	576.80
Welfare benefits on January 31										
Persons on welfare	3,090	3,462	3,577	3,551	3,493	3,212	3,183	3,224	2,986	2,414
Total amount paid (in Afl. thousand)	1,029.8	1,699.5	1,770.2	1,777.0	1,757.9	1,547.5	1,605.0	1,691.0	1,516.0	1,425.0
<b>JUSTICE</b>										
Total number of crimes committed										
Traffic accidents (2003 excl. San Nicolas and Noord)							6,412	4,236	5,933	5,511
Fatal accidents (2010 excl. Sta. Cruz)							9,583	3,053	6,045	6,322
Traffic violations							16	18	14	13
Deported illegal imigrants							6,298	8,095	8,808	8,808
							1,696	1,725	1,114	1,398

Source: CBS: Department of Labor; Department of Social Affairs.

1) End of year.

2) As per September of the year.

3) Census 2000 and 2010: population under 14 years not included.

**SOCIAL INDICATORS**

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>EDUCATION 2)</b>										
Number of students										
Pre-primary education	2,375	2,512	2,712	2,809	2,867	2,887	2,906	2,836	2,794	2,980
Primary education	8,586	8,637	9,096	9,263	9,436	9,824	9,897	10,083	10,159	10,309
Secondary education	5,587	5,572	6,128	6,163	6,428	6,757	6,868	7,075	7,176	7,624
Tertiary education		1,328	1,470	1,475	1,553	1,593	1,840	1,802	2,032	1,990
Total		18,049	19,406	19,710	20,284	21,061	21,511	21,796	22,161	22,903
Number of teachers										
Pre-primary education		93	98	100	105	115	135	142	143	145
Primary education		433	451	458	471	492	536	543	552	567
Secondary education		360	370	381	410	431	462	483	495	522
Tertiary education		148	100	106	161	151	151	166	196	211
Total		1,034	1,019	1,045	1,147	1,189	1,284	1,334	1,386	1,445
Student/teacher ratio										
Pre-primary education		27.0	27.7	28.1	27.3	25.1	21.5	20.0	19.5	20.6
Primary education		19.9	20.2	20.2	20.0	20.0	18.5	18.6	18.4	18.2
Secondary education		15.5	16.6	16.2	15.7	15.7	14.9	14.6	14.5	14.6
Tertiary education		9.0	14.7	13.9	9.6	10.5	12.2	10.9	10.4	9.4
Total		17.5	19.0	18.9	17.7	17.7	16.8	16.3	16.0	15.8
<b>EDUCATION</b>										
Repetition rate										
Primary education										
Male	10.5	9.1	10.3	10.4	10.3	11.3	10.7	11.5	10.7	10.2
Female	8.0	5.9	6.0	7.6	7.0	8.0	7.9	8.6	8.2	7.9
Secondary education										
LBO/EPB students										
Male	4.3		11.0	8.1	11.4	11.5	12.3	17.3	16.2	13.6
Female	6.1		6.0	3.7	8.0	12.3	11.3	11.7	13.1	13.7
MAVO										
Male	14.9	20.3	16.2	15.7	17.6	22.1	19.4	18.9	13.5	11.4
Female	12.2	19.6	15.2	12.8	14.0	18.2	17.0	13.8	11.7	10.1
HAVO										
Male	13.6	12.6	16.8	16.9	13.9	13.7	15.6	19.6	14.1	12.0
Female	14.4	14.7	12.8	13.8	13.4	16.5	15.5	17.5	17.1	12.3
VWO										
Male	11.8	8.8	9.1	8.7	12.0	10.9	10.7	13.4	11.1	13.8
Female	9.9	9.0	6.8	8.3	11.9	5.2	12.1	12.3	10.2	12.4
Literate population 3)										
Male					32,365					
Female					35,959					
Total					65,324					
Illiterate population 3)										
Male					808					
Female					1,074					
Total					1,882					
Literacy unknown 3)										
Male					358					
Female					364					
Total					722					

Source: CBS: Department of Labor; Department of Social Affairs.

1) End of year.

2) As per September of the year.

3) Census 2000 and 2010: population under 14 years not included.

**SOCIAL INDICATORS**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>POPULATION 1)</b>										
Population by sex (absolute)										
Male	47,386	47,594	48,185	48,398	48,404	48,967	49,650	50,241	50,642	51,309
Female	52,486	52,834	53,221	53,404	53,470	54,340	55,262	56,197	56,534	57,326
Total	99,872	100,428	101,406	101,801	101,874	103,307	104,912	106,438	107,176	108,635
Population by sex (% change)										
Male	0.8	0.4	1.2	0.4	0.0	1.2	1.4	1.2	0.8	1.3
Female	1.0	0.7	0.7	0.3	0.1	1.6	1.7	1.7	0.6	1.4
Total	0.9	0.6	1.0	0.4	0.1	1.4	1.6	1.5	0.7	1.4
Sex ratio (males per 1,000 females)										
	903	901	905	906	905	901	898	894	896	895
Population density (population per km <sup>2</sup> land)										
	555	558	563	566	566	574	583	591	595	604
Population by age (as % of total)										
Under 15 years	21.1	20.9	20.5	20.2	20.7	20.3	19.9	19.6	19.3	18.9
Between 15 and 60 years	65.6	65.3	65.1	65.0	63.8	63.6	63.3	63.0	62.7	62.4
60 years or older	13.3	13.8	14.4	14.8	15.5	16.1	16.8	17.4	18.1	18.7
Population growth (absolute)										
Live births	1,359	1,339	1,319	1,254	1,216	1,249	1,311	1,326	1,374	1,247
Deaths	539	533	554	629	619	642	609	573	653	687
Natural increase (a)	820	806	765	625	597	607	702	753	721	560
Immigrants	2,387	2,199	2,926	2,846	2,534	3,546	3,411	3,412	2,725	3,595
Emmigrants	2,274	2,450	2,711	3,075	3,059	2,720	2,508	2,638	2,709	2,695
Net migration (b)	113	-251	215	-229	-525	826	903	774	16	900
Total population growth (a+b)	933	555	980	396	72	1,433	1,605	1,527	737	1,460
Infant mortality rate (per 1,000 live births)										
	5.9	5.2	2.3	4.0	3.3	5.6	3.1	4.5	3.6	6.4
Divorce Demography										
Crude marriage rate	6.82	6.45	7.05	6.48	6.61	6.10	7.14	6.67	7.23	7.69
Crude divorce rate	5.47	4.43	4.14	4.18	4.75	4.88	4.84	5.03	4.67	3.73
Divorce per marriage rate	80.2	68.7	58.8	64.6	71.9	80.0	67.8	75.4	64.6	48.5
<b>SOCIAL AFFAIRS</b>										
Minimum wages										
Industry	1,360.00	1,460.00	1,460.00	1,505.25	1,542.90	1,542.90	1,604.60	1,636.70	1,636.70	1,636.70
Service / Trade	1,360.00	1,460.00	1,460.00	1,505.25	1,542.90	1,542.90	1,604.60	1,636.70	1,636.70	1,636.70
Domestic servants	634.50	681.14	681.14	702.25	719.80	719.80	748.60	763.55	763.55	763.55
Welfare benefits on January 31										
Persons on welfare	2,269	2,020	1,991	1,846	1,963	2,369	2,628	2,764	2,910	2,711
Total amount paid (in Afl. thousand)	1,282.0	1,240.0	1,171.2	1,134.0	1,387.9	1,692.6	1,888.9	2,124.3	2,214.5	2,092.8
<b>JUSTICE</b>										
Total number of crimes committed										
Traffic accidents (2003 excl. San Nicolas and Noord)	5,643	6,277	5,690	4,864	8,266					
Fatal accidents (2010 excl. Sta. Cruz)	6,246	5,858	6,223	7,856	4,800					
Traffic violations	14	18	20	18	18					
Deported illegal imigrants	7,588	8,296	6,463	3,558	9,437					

Source: CBS; Department of Labor; Department of Social Affairs.

1) End of year.

2) As per September of the year.

3) Census 2000 and 2010; population under 14 years not included.

**SOCIAL INDICATORS**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>EDUCATION 2)</b>										
Number of students										
Pre-primary education	2,884	2,713	2,686	2,809	2,791	2,788	2,732	2,733	2,654	2,583
Primary education	10,285	9,977	9,860	9,792	10,162	9,437	9,544	9,485	9,499	9,464
Secondary education	7,580	7,549	7,635	7,592	7,385	7,363	7,299	7,162	7,436	7,530
Tertiary education	2,150	2,242	2,268	2,330	2,008	2,236	2,145	2,580	2,544	2,578
Total	22,899	22,481	22,449	22,523	22,346	21,824	21,720	21,960	22,133	22,155
Number of teachers										
Pre-primary education	143	144	140	144	141	140	150	149	146	145
Primary education	580	572	575	579	676	576	591	595	624	622
Secondary education	546	557	568	544	517	521	525	536	553	562
Tertiary education	222	222	231	224	182	206	181	241	214	216
Total	1,491	1,495	1,514	1,491	1,516	1,443	1,447	1,521	1,537	1,545
Student/teacher ratio										
Pre-primary education	20.2	18.8	19.2	19.5	19.8	19.9	18.2	18.3	18.2	17.8
Primary education	17.7	17.4	17.1	16.9	15.0	16.4	16.1	15.9	15.2	15.2
Secondary education	13.9	13.6	13.4	14.0	14.3	14.1	13.9	13.4	13.4	13.4
Tertiary education	9.7	10.1	9.8	10.4	11.0	10.9	11.9	10.7	11.9	11.9
Total	15.4	15.0	14.8	15.1	14.7	15.1	15.0	14.4	14.4	14.3
<b>EDUCATION</b>										
Repetition rate										
Primary education										
Male	9.0	9.0								
Female	6.6	5.9								
Secondary education										
LBO/EPB students										
Male	14.5	12.6	13.7							
Female	14.5	10.9	11.9							
MAVO										
Male	13.0	13.5	13.7							
Female	10.2	11.3	11.5							
HAVO										
Male	10.7	10.7	19.0							
Female	11.4	10.3	17.8							
VWO										
Male	11.9	9.0	10.8							
Female	9.3	11.0	10.4							
Literate population 3)										
Male					36,902					
Female					42,070					
Total					78,972					
Illiterate population 3)										
Male					1,147					
Female					1,405					
Total					2,552					
Literacy unknown 3)										
Male					187					
Female					153					
Total					340					

Source: CBS: Department of Labor; Department of Social Affairs.

1) End of year.

2) As per September of the year.

3) Census 2000 and 2010; population under 14 years not included.

**SOCIAL INDICATORS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>POPULATION 1)</b>										
Population by sex (absolute)										
Male	51,462	51,399	51,512	51,515	50,930	50,664	50,440	50,559	51,105	52,359
Female	57,357	57,253	57,652	57,726	57,002	56,804	56,712	57,007	57,361	58,266
Total	108,818	108,651	109,164	109,241	107,932	107,468	107,152	107,566	108,466	110,625
Population by sex (% change)										
Male	0.3	-0.1	0.2	0.0	-1.1	-0.5	-0.4	0.2	1.3	3.6
Female	0.1	-0.2	0.7	0.1	-1.3	-0.3	-0.2	0.5	1.1	2.2
Total	0.2	-0.2	0.5	0.1	-1.2	-0.4	-0.3	0.4	1.2	2.8
Sex ratio (males per 1,000 females)										
	897	898	893	892	893	892	889	887	891	899
Population density (population per km <sup>2</sup> land)										
	605	604	606	607	600	597	595	598	603	615
Population by age (as % of total)										
Under 15 years	18.7	18.6	18.4	18.1	17.0	16.6	16.1	15.8	15.1	14.6
Between 15 and 60 years	61.9	61.2	60.7	60.1	59.4	58.8	58.3	58.0	57.8	58.1
60 years or older	19.4	20.2	20.9	21.8	23.6	24.6	25.6	26.2	27.1	27.3
Population growth (absolute)										
Live births	1,264	1,248	1,177	1,184	1,051	1,019	915	856	820	824
Deaths	789	717	730	671	743	964	879	814	840	833
Natural increase (a)	475	531	447	513	308	55	36	42	-20	-9
Immigrants	2,591	2,713	3,169	2,809	1,846	2,193	2,580	3,132	3,331	4,260
Emmigrants	2,884	3,411	3,103	3,245	3,463	2,712	2,932	2,760	2,454	2,092
Net migration (b)	-293	-698	66	-436	-1,617	-519	-352	372	877	2,168
Total population growth (a+b)	182	-167	513	77	-1,309	-464	-316	414	857	2,159
Infant mortality rate (per 1,000 live births)										
	4.7	4.8	7.6	4.2	3.8	3.9	3.3	2.3	3.5	2.4
Divorce Demography										
Crude marriage rate	7.36	7.27	6.64	5.37	2.84	3.62	4.48	4.17	4.12	3.78
Crude divorce rate	3.93	3.89	3.63	3.41	2.66	2.92	3.01	3.49	2.73	2.78
Divorce per marriage rate	53.4	53.5	54.6	63.4	93.5	80.7	67.3	83.7	66.3	73.7
<b>SOCIAL AFFAIRS</b>										
Minimum wages										
Industry	1,677.60	1,677.60	1,711.15	1,762.48	1,815.35	1,815.35	1,815.35	1,893.40	1,986.20	2,007.05
Service / Trade	1,677.60	1,677.60	1,711.15	1,762.48	1,815.35	1,815.35	1,815.35	1,893.40	1,986.20	2,007.05
Domestic servants	782.65	782.65	798.30	822.25	846.92	846.92	846.92	883.35	926.65	926.65
Welfare benefits on January 31										
Persons on welfare	2,545	2,466	2,589	2,509	2,549	3,014	2,854	2,551	2,271	2,083
Total amount paid (in Afl. thousand)	1,922.2	1,945.4	2,034.5	1,931.1	2,059.6	2,311.2	2,226.4	2,046.7	1,863.3	1,928.4
<b>JUSTICE</b>										
Total number of crimes committed										
Traffic accidents (2003 excl. San Nicolas and Noord)										
Fatal accidents (2010 excl. Sta. Cruz)										
Traffic violations										
Deported illegal imigrants										

Source: CBS; Department of Labor; Department of Social Affairs.

1) End of year.

2) As per September of the year.

3) Census 2000 and 2010; population under 14 years not included.

**SOCIAL INDICATORS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>EDUCATION 2)</b>										
Number of students										
Pre-primary education	2,723									
Primary education	9,368									
Secondary education	7,457									
Tertiary education	2,563									
Total	22,111									
Number of teachers										
Pre-primary education	145									
Primary education	628									
Secondary education	553									
Tertiary education	258									
Total	1,584									
Student/teacher ratio										
Pre-primary education	18.8									
Primary education	14.9									
Secondary education	13.5									
Tertiary education	9.9									
Total	14.0									
<b>EDUCATION</b>										
Repetition rate										
Primary education										
Male										
Female										
Secondary education										
LBO/EPB students										
Male										
Female										
MAVO										
Male										
Female										
HAVO										
Male										
Female										
VWO										
Male										
Female										
Literate population 3)										
Male										
Female										
Total										
Illiterate population 3)										
Male										
Female										
Total										
Literacy unknown 3)										
Male										
Female										
Total										

Source: CBS: Department of Labor; Department of Social Affairs.

1) End of year.

2) As per September of the year.

3) Census 2000 and 2010; population under 14 years not included.



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# Section A

## Real sector



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**TABLE A1:  
GROSS DOMESTIC PRODUCT**

	1986	1987	1988	1989	1990	1991	1992	1993
1. GDP at market prices (= A + B + C - D)	726	873	1,068	1,245	1,369	1,561	1,716	1,939
A. Final consumption								
1. Household								
2. Government								
B. Gross capital formation								
1. Private 1)								
2. Public								
C. Exports of goods and services								
D. Imports of goods and services								
2. GDP deflator (2013 = 100)								
3. Real gross domestic product	1,275	1,480	1,756	1,969	2,047	2,210	2,340	2,511
4. GDP growth (in %)								
A. Nominal	1.8	20.3	22.3	16.6	10.0	14.0	9.9	13.0
B. Real	0.7	16.1	18.6	12.1	4.0	8.0	5.9	7.3
5. Mid-year population	60,861	60,178	60,520	61,771	64,218	66,661	69,006	73,686
6. GDP per capita (nominal)								
A. In Afl.	11,925	14,504	17,640	20,149	21,320	23,419	24,862	26,308
B. In US\$	6,662	8,103	9,855	11,256	11,911	13,083	13,890	14,697
C. Percentage change	4.5	21.6	21.6	14.2	5.8	9.8	6.2	5.8

Source: CBS; The Department of Economic Affairs, Commerce and Industry of Aruba.

1) Includes "Changes in inventories."

**TABLE A1:  
GROSS DOMESTIC PRODUCT**

	1994	1995	1996	1997	1998	1999	2000	2001
1. GDP at market prices (= A + B + C - D)	2,230	2,364	2,470	2,742	2,981	3,084	3,353	3,395
A. Final consumption		1,665	1,818	2,014	2,155	2,276	2,374	2,526
1. Household		1,193	1,320	1,367	1,500	1,602	1,656	1,682
2. Government		472	498	647	655	674	718	843
B. Gross capital formation		736	703	829	945	952	855	815
1. Private 1)		680	645	758	905	911	827	792
2. Public		56	58	71	40	41	28	23
C. Exports of goods and services		2,007	2,140	2,263	2,374	2,465	2,495	2,410
D. Imports of goods and services		2,044	2,191	2,365	2,493	2,610	2,370	2,356
2. GDP deflator (2013 = 100)		84.9	87.6	90.9	96.9	99.0	76.3	74.2
3. Real gross domestic product	2,717	2,785	2,820	3,018	3,074	3,116	4,409	4,594
4. GDP growth (in %)								
A. Nominal	15.0	6.0	4.5	11.0	8.7	3.5		1.2
B. Real	8.2	2.5	1.3	7.0	2.0	1.4		4.2
5. Mid-year population	77,596	79,805	83,022	86,302	88,452	89,659	90,588	91,439
6. GDP per capita (nominal)								
A. In Afl.	28,736	29,618	29,753	31,774	33,697	34,395	37,019	37,125
B. In US\$	16,054	16,546	16,622	17,751	18,825	19,215	20,681	20,740
C. Percentage change	9.2	3.1	0.5	6.8	6.1	2.1	7.6	0.3

Source: CBS; The Department of Economic Affairs, Commerce and Industry of Aruba.

1) Includes "Changes in inventories."

**TABLE A1:  
GROSS DOMESTIC PRODUCT**

	2002	2003	2004	2005	2006	2007	2008	2009
1. GDP at market prices (= A + B + C - D)	3,512	3,659	4,036	4,224	4,421	4,793	5,089	4,571
A. Final consumption	2,721	2,870	3,013	3,200	3,419	3,743	3,865	3,752
1. Household	1,847	1,976	2,089	2,235	2,432	2,717	2,784	2,617
2. Government	874	894	924	965	987	1,026	1,081	1,135
B. Gross capital formation	935	1,057	1,148	1,401	1,526	1,522	1,634	1,355
1. Private 1)	912	1,007	1,089	1,336	1,460	1,464	1,556	1,273
2. Public	23	50	60	64	67	58	78	82
C. Exports of goods and services	2,267	2,295	2,610	2,876	2,856	3,118	3,335	2,876
D. Imports of goods and services	2,411	2,564	2,735	3,252	3,380	3,590	3,745	3,412
2. GDP deflator (2013 = 100)	77.4	79.8	82.1	86.2	89.2	93.8	97.9	99.6
3. Real gross domestic product	4,550	4,601	4,936	4,917	4,973	5,127	5,221	4,611
4. GDP growth (in %)								
A. Nominal	3.4	4.2	10.3	4.7	4.7	8.4	6.2	-10.2
B. Real	-0.9	1.1	7.3	-0.4	1.1	3.1	1.8	-11.7
5. Mid-year population	92,074	93,128	95,138	97,634	99,405	100,149	100,916	101,604
6. GDP per capita (nominal)								
A. In Afl.	38,140	39,289	42,424	43,268	44,474	47,858	50,428	44,991
B. In US\$	21,307	21,949	23,701	24,172	24,846	26,737	28,172	25,135
C. Percentage change	2.7	3.0	8.0	2.0	2.8	7.6	5.4	-10.8

Source: CBS; The Department of Economic Affairs, Commerce and Industry of Aruba.

1) Includes "Changes in inventories."

**TABLE A1:  
GROSS DOMESTIC PRODUCT**

	2010	2011	2012	2013	2014	2015	2016	2017
1. GDP at market prices (= A + B + C - D)	4,392	4,722	4,681	4,883	4,996	5,304	5,341	5,535
A. Final consumption	3,810	4,132	4,069	4,138	4,120	4,153	4,186	4,367
1. Household	2,647	2,947	2,843	2,859	2,880	2,920	2,932	3,093
2. Government	1,162	1,186	1,225	1,279	1,240	1,233	1,254	1,274
B. Gross capital formation	1,242	1,295	1,101	1,163	1,155	1,142	1,099	1,138
1. Private 1)	1,166	1,233	1,028	1,100	1,105	1,107	1,031	1,090
2. Public	76	62	73	64	50	35	68	47
C. Exports of goods and services	2,645	3,293	3,422	3,593	3,769	3,730	3,683	3,855
D. Imports of goods and services	3,305	3,999	3,911	4,012	4,048	3,722	3,627	3,824
2. GDP deflator (2013 = 100)	98.8	102.5	102.7	100.0	100.9	103.4	102.8	103.0
3. Real gross domestic product	4,485	4,636	4,588	4,883	4,952	5,131	5,195	5,376
4. GDP growth (in %)								
A. Nominal	-3.9	7.5	-0.9	4.3	2.3	6.2	0.7	3.6
B. Real	-3.2	3.7	-1.1	7.1	1.4	3.6	1.2	3.5
5. Mid-year population	101,838	102,591	104,110	105,675	106,807	107,906	108,727	108,735
6. GDP per capita (nominal)								
A. In Afl.	43,127	46,025	44,964	46,206	46,772	49,150	49,120	50,908
B. In US\$	24,093	25,712	25,120	25,814	26,130	27,458	27,442	28,440
C. Percentage change	-4.1	6.7	-2.3	2.8	1.2	5.1	-0.1	3.6

Source: CBS; The Department of Economic Affairs, Commerce and Industry of Aruba.

1) Includes "Changes in inventories."

**TABLE A1:  
GROSS DOMESTIC PRODUCT**

	2018	2019	2020	2021	2022	2023	2024 p	2025 p
1. GDP at market prices (= A + B + C - D)	5,864	5,992	4,405	5,172	5,955	6,706	7,374	7,801
A. Final consumption	4,668	4,908	4,040	4,376	4,730	5,071	5,296	5,580
1. Household	3,315	3,536	2,750	3,198	3,444	3,667	3,816	4,056
2. Government	1,353	1,372	1,290	1,178	1,286	1,404	1,480	1,524
B. Gross capital formation	1,314	1,355	1,054	1,048	1,170	1,233	1,550	1,764
1. Private 1)	1,259	1,322	1,022	1,002	1,153	1,219	1,534	1,743
2. Public	54	33	32	46	17	14	16	20
C. Exports of goods and services	4,012	3,997	2,370	3,482	4,808	5,356	6,065	6,266
D. Imports of goods and services	4,129	4,268	3,059	3,733	4,753	4,953	5,537	5,809
2. GDP deflator (2013 = 100)	105.7	106.7	103.5	105.2	109.7	112.8	115.9	118.6
3. Real gross domestic product	5,549	5,617	4,272	4,906	5,427	5,943	6,362	6,576
4. GDP growth (in %)								
A. Nominal	5.9	2.2	-26.5	17.4	15.1	12.6	10.0	5.8
B. Real	3.2	1.2	-23.9	14.8	10.6	9.5	7.0	3.4
5. Mid-year population	108,908	109,203	108,587	107,700	107,310	107,359	108,016	109,545
6. GDP per capita (nominal)								
A. In Afl.	53,847	54,872	40,569	48,021	55,491	62,467	68,265	71,215
B. In US\$	30,082	30,655	22,664	26,827	31,001	34,898	38,137	39,785
C. Percentage change	5.8	1.9	-26.1	18.4	15.6	12.6	9.3	4.3

Source: CBS; The Department of Economic Affairs, Commerce and Industry of Aruba.

1) Includes "Changes in inventories."

**TABLE A2:**  
**BUSINESS PERCEPTION RESULTS**  
**Business perception indices**

	2002	2003	2004	2005	2006	2007	2008	2009
Current economic conditions	98.4	103.9	106.6	103.6	100.8	101.2	96.8	94.6
Short term economic conditions 1)	102.4	107.1	107.2	99.6	100.3	103.3	91.6	98.2
Business perception index	100.3	105.4	106.9	101.8	100.6	101.9	94.1	96.0
<i>(as a percentage of the total)</i>								
<b>Improvement</b>								
<b>A. Current economic conditions</b>	<b>24.3</b>	<b>47.1</b>	<b>53.9</b>	<b>46.0</b>	<b>33.8</b>	<b>38.9</b>	<b>22.2</b>	<b>17.1</b>
1. The economic conditions in Aruba	17.1	71.4	60.5	34.3	29.4	44.4	11.1	2.6
2. The activities of your business	28.6	57.1	76.3	60.0	44.1	50.0	33.3	26.3
3. The investments of your business	37.1	40.0	42.1	42.9	29.4	22.2	14.8	21.1
4. The number of employees that work for your company	14.3	20.0	36.8	47.1	32.4	38.9	29.6	18.4
<b>B. Expected short-term economic conditions 1)</b>	<b>31.4</b>	<b>51.4</b>	<b>52.6</b>	<b>25.7</b>	<b>22.1</b>	<b>25.0</b>	<b>5.6</b>	<b>20.4</b>
1. The economic conditions in Aruba	40.0	74.3	60.5	20.0	23.5	22.2	3.7	21.1
2. The activities of your business	40.0	68.6	60.5	31.4	32.4	27.8	0.0	18.4
3. The investments of your business	28.6	42.9	52.6	31.4	20.6	33.3	11.1	28.9
4. The number of employees that work for your company	17.1	20.0	36.8	20.0	11.8	16.7	7.4	13.2
<b>No change</b>								
<b>A. Current economic conditions</b>	<b>42.1</b>	<b>32.1</b>	<b>34.9</b>	<b>32.4</b>	<b>35.3</b>	<b>30.6</b>	<b>34.3</b>	<b>25.0</b>
1. The economic conditions in Aruba	28.6	14.3	36.8	31.4	20.6	11.1	25.9	13.2
2. The activities of your business	37.1	22.9	18.4	11.4	29.4	11.1	22.2	18.4
3. The investments of your business	54.3	45.7	39.5	40.0	47.1	44.4	48.1	28.9
4. The number of employees that work for your company	48.6	45.7	44.7	47.1	44.1	55.6	40.7	39.5
<b>B. Expected short-term economic conditions 1)</b>	<b>49.3</b>	<b>40.0</b>	<b>38.8</b>	<b>46.4</b>	<b>56.6</b>	<b>62.5</b>	<b>31.5</b>	<b>50.0</b>
1. The economic conditions in Aruba	31.4	22.9	34.2	45.7	38.2	44.4	11.1	42.1
2. The activities of your business	48.6	31.4	34.2	40.0	50.0	66.7	25.9	52.6
3. The investments of your business	57.1	42.9	39.5	40.0	58.8	61.1	40.7	47.4
4. The number of employees that work for your company	60.0	62.9	47.4	60.0	79.4	77.8	48.1	57.9
<b>Worsening</b>								
<b>A. Current economic conditions</b>	<b>33.6</b>	<b>20.7</b>	<b>11.2</b>	<b>21.6</b>	<b>30.9</b>	<b>30.6</b>	<b>43.5</b>	<b>22.8</b>
1. The economic conditions in Aruba	54.3	14.3	2.6	34.3	50.0	44.4	63.0	13.2
2. The activities of your business	34.3	20.0	5.3	28.6	26.5	38.9	44.4	18.4
3. The investments of your business	8.6	14.3	18.4	17.1	23.5	33.3	37.0	28.9
4. The number of employees that work for your company	37.1	34.3	18.4	5.9	23.5	5.6	29.6	39.5
<b>B. Expected short-term economic conditions 1)</b>	<b>19.3</b>	<b>8.6</b>	<b>8.6</b>	<b>27.9</b>	<b>21.3</b>	<b>12.5</b>	<b>63.0</b>	<b>40.8</b>
1. The economic conditions in Aruba	28.6	2.9	5.3	34.3	38.2	33.3	85.2	42.1
2. The activities of your business	11.4	0.0	5.3	28.6	17.6	5.6	74.1	52.6
3. The investments of your business	14.3	14.3	7.9	28.6	20.6	5.6	48.1	47.4
4. The number of employees that work for your company	22.9	17.1	15.8	20.0	8.8	5.6	44.4	57.9

1) During the next year.

**TABLE A2:**  
**BUSINESS PERCEPTION RESULTS**  
**Business perception indices**

	2010	2011	2012	2013	2014	2015	2016	2017
Current economic conditions	98.2	106.1	104.0	105.2	102.0	100.7	97.1	103.2
Short term economic conditions 1)	106.3	107.0	107.5	104.3	101.7	99.5	105.6	103.9
Business perception index	101.7	106.5	105.5	104.8	101.9	100.1	102.1	103.5
<i>(as a percentage of the total)</i>								
<b>Improvement</b>								
<b>A. Current economic conditions</b>	<b>29.3</b>	<b>56.4</b>	<b>40.9</b>	<b>38.8</b>	<b>31.5</b>	<b>22.8</b>	<b>18.3</b>	<b>42.7</b>
1. The economic conditions in Aruba	28.6	65.7	36.4	44.1	16.1	4.3	3.8	20.8
2. The activities of your business	28.6	68.6	51.5	34.3	32.3	30.4	26.9	54.2
3. The investments of your business	37.1	48.6	39.4	42.9	38.7	21.7	15.4	45.8
4. The number of employees that work for your company	22.9	42.9	36.4	34.3	38.7	34.8	26.9	50.0
<b>B. Expected short-term economic conditions 1)</b>	<b>44.3</b>	<b>40.0</b>	<b>37.1</b>	<b>31.9</b>	<b>27.2</b>	<b>20.4</b>	<b>37.5</b>	<b>35.4</b>
1. The economic conditions in Aruba	57.1	28.6	33.3	37.1	19.4	17.4	42.3	16.7
2. The activities of your business	60.0	57.1	42.4	37.1	25.8	34.8	42.3	45.8
3. The investments of your business	40.0	42.9	48.5	28.6	35.5	8.7	38.5	33.3
4. The number of employees that work for your company	20.0	31.4	24.2	25.0	28.1	20.8	26.9	45.8
<b>No change</b>								
<b>A. Current economic conditions</b>	<b>28.6</b>	<b>30.0</b>	<b>41.7</b>	<b>48.2</b>	<b>47.6</b>	<b>56.5</b>	<b>51.0</b>	<b>36.5</b>
1. The economic conditions in Aruba	22.9	20.0	45.5	50.0	48.4	60.9	69.2	50.0
2. The activities of your business	25.7	17.1	24.2	45.7	48.4	56.5	42.3	33.3
3. The investments of your business	25.7	40.0	42.4	45.7	54.8	43.5	57.7	33.3
4. The number of employees that work for your company	40.0	42.9	54.5	51.4	38.7	65.2	34.6	29.2
<b>B. Expected short-term economic conditions 1)</b>	<b>45.7</b>	<b>52.9</b>	<b>57.6</b>	<b>54.6</b>	<b>53.6</b>	<b>57.0</b>	<b>51.9</b>	<b>49.0</b>
1. The economic conditions in Aruba	37.1	57.1	54.5	48.6	38.7	47.8	42.3	54.2
2. The activities of your business	28.6	37.1	57.6	57.1	67.7	56.5	53.8	41.7
3. The investments of your business	48.6	48.6	45.5	57.1	51.6	65.2	50.0	50.0
4. The number of employees that work for your company	68.6	68.6	72.7	55.6	56.3	58.3	61.5	50.0
<b>Worsening</b>								
<b>A. Current economic conditions</b>	<b>42.1</b>	<b>13.6</b>	<b>17.4</b>	<b>12.2</b>	<b>21.0</b>	<b>20.0</b>	<b>30.8</b>	<b>20.8</b>
1. The economic conditions in Aruba	48.6	14.3	18.2	5.9	35.5	34.8	26.9	29.2
2. The activities of your business	45.7	14.3	24.2	17.1	19.4	13.0	30.8	12.5
3. The investments of your business	37.1	11.4	18.2	11.4	6.5	34.8	26.9	20.8
4. The number of employees that work for your company	37.1	14.3	9.1	14.3	22.6	0.0	38.5	20.8
<b>B. Expected short-term economic conditions 1)</b>	<b>10.0</b>	<b>7.1</b>	<b>5.3</b>	<b>12.8</b>	<b>19.2</b>	<b>22.6</b>	<b>10.6</b>	<b>15.6</b>
1. The economic conditions in Aruba	5.7	14.3	12.1	14.3	41.9	34.8	15.4	29.2
2. The activities of your business	11.4	5.7	0.0	5.7	6.5	8.7	3.8	12.5
3. The investments of your business	11.4	8.6	6.1	11.4	12.9	26.1	11.5	16.7
4. The number of employees that work for your company	11.4	0.0	3.0	19.4	15.6	20.8	11.5	4.2

1) During the next year.

**TABLE A2:**  
**BUSINESS PERCEPTION RESULTS**  
**Business perception indices**

	2018	2019	2020	2021	2022	2023	2024	2025
Current economic conditions	101.2	99.4	92.5	106.3	107.0	107.1	107.7	107.8
Short term economic conditions 1)	100.3	100.2	104.5	106.7	106.7	108.2	107.0	107.7
Business perception index	100.8	99.8	96.9	106.5	106.8	107.6	107.4	107.8
<i>(as a percentage of the total)</i>								
<b>Improvement</b>								
<b>A. Current economic conditions</b>	<b>33.3</b>	<b>25.0</b>	<b>10.6</b>	<b>59.3</b>	<b>62.5</b>	<b>60.0</b>	<b>52.8</b>	<b>62.1</b>
1. The economic conditions in Aruba	16.7	20.0	0.0	72.2	80.6	71.4	58.3	66.7
2. The activities of your business	33.3	40.0	4.2	63.0	63.9	62.9	52.8	63.6
3. The investments of your business	38.9	40.0	11.3	42.6	44.4	45.7	36.1	57.6
4. The number of employees that work for your company	44.4	0.0	26.8	59.3	61.1	60.0	63.9	60.6
<b>B. Expected short-term economic conditions 1)</b>	<b>25.0</b>	<b>24.2</b>	<b>35.6</b>	<b>47.7</b>	<b>48.6</b>	<b>42.9</b>	<b>43.8</b>	<b>53.0</b>
1. The economic conditions in Aruba	11.1	16.0	46.5	55.6	52.8	48.6	38.9	48.5
2. The activities of your business	38.9	37.5	43.7	59.3	55.6	45.7	50.0	57.6
3. The investments of your business	33.3	28.0	35.2	48.1	41.7	45.7	47.2	63.6
4. The number of employees that work for your company	16.7	16.0	16.9	27.8	44.4	31.4	38.9	42.4
<b>No change</b>								
<b>A. Current economic conditions</b>	<b>41.7</b>	<b>48.0</b>	<b>15.8</b>	<b>27.3</b>	<b>26.4</b>	<b>30.0</b>	<b>40.3</b>	<b>30.3</b>
1. The economic conditions in Aruba	50.0	36.0	2.8	18.5	11.1	25.7	38.9	30.3
2. The activities of your business	38.9	36.0	12.7	27.8	33.3	31.4	41.7	27.3
3. The investments of your business	33.3	44.0	33.8	51.9	50.0	51.4	55.6	36.4
4. The number of employees that work for your company	44.4	76.0	14.1	11.1	11.1	11.4	25.0	27.3
<b>B. Expected short-term economic conditions 1)</b>	<b>51.4</b>	<b>52.5</b>	<b>46.8</b>	<b>43.1</b>	<b>41.7</b>	<b>22.1</b>	<b>48.6</b>	<b>40.2</b>
1. The economic conditions in Aruba	50.0	20.0	25.4	35.2	25.0	37.1	44.4	42.4
2. The activities of your business	38.9	58.3	43.7	35.2	41.7	51.4	41.7	36.4
3. The investments of your business	61.1	64.0	52.1	42.6	52.8	0.0	50.0	33.3
4. The number of employees that work for your company	55.6	68.0	66.2	59.3	47.2	0.0	58.3	48.5
<b>Worsening</b>								
<b>A. Current economic conditions</b>	<b>25.0</b>	<b>27.0</b>	<b>73.6</b>	<b>13.4</b>	<b>11.1</b>	<b>10.0</b>	<b>6.9</b>	<b>7.6</b>
1. The economic conditions in Aruba	33.3	44.0	97.2	9.3	8.3	2.9	2.8	3.0
2. The activities of your business	27.8	24.0	83.1	9.3	2.8	5.7	5.6	9.1
3. The investments of your business	27.8	16.0	54.9	5.6	5.6	2.9	8.3	6.1
4. The number of employees that work for your company	11.1	24.0	59.2	29.6	27.8	28.6	11.1	12.1
<b>B. Expected short-term economic conditions 1)</b>	<b>23.6</b>	<b>23.2</b>	<b>13.4</b>	<b>9.3</b>	<b>9.7</b>	<b>4.3</b>	<b>7.6</b>	<b>6.8</b>
1. The economic conditions in Aruba	38.9	64.0	28.2	9.3	22.2	14.3	16.7	9.1
2. The activities of your business	22.2	4.2	12.7	5.6	2.8	2.9	8.3	6.1
3. The investments of your business	5.6	8.0	12.7	9.3	5.6	0.0	2.8	3.0
4. The number of employees that work for your company	27.8	16.0	0.0	13.0	8.3	0.0	2.8	9.1

1) During the next year.

**TABLE A2:**  
**BUSINESS PERCEPTION RESULTS**  
 Perceived developments of employment, profitability, sales, and average wage costs 1)

	2002	2003	2004	2005	2006	2007	2008	2009
<b>Employment</b>								
1. no change	40.0	48.6	44.7	47.1	45.7	55.6	40.7	39.5
2. increase of less than 5.1 percent	17.1	17.1	21.1	26.5	25.7	22.2	14.8	13.2
3. increase between 5.1 and 10.1 percent	2.9	2.9	0.0	20.6	2.9	5.6	7.4	2.6
4. increase of more than 10.1 percent	5.7	2.9	10.5	0.0	2.9	11.1	0.0	0.0
5. decrease of less than 5 percent	17.1	22.9	15.8	5.9	17.1	5.6	33.3	34.2
6. decrease between 5.1 and 10.1 percent	11.4	5.7	5.3	0.0	5.7	0.0	0.0	2.6
7. decrease of more than 10.1 percent	5.7	0.0	2.6	0.0	0.0	0.0	3.7	7.9
<b>Total</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>
<b>Operational results</b>								
<b>Profits</b>								
1. no change	5.9	20.6	10.8	14.3	8.8	0.0	14.3	13.5
2. increase of less than 5.1 percent	26.5	11.8	24.3	34.3	20.6	27.8	14.3	13.5
3. increase between 5.1 and 10.1 percent	8.8	11.8	8.1	2.9	2.9	16.7	14.3	5.4
4. increase of more than 10.1 percent	11.8	11.8	24.3	17.1	14.7	22.2	10.7	10.8
5. decrease of less than 5 percent	5.9	2.9	2.7	14.3	14.7	0.0	7.1	13.5
6. decrease between 5.1 and 10.1 percent	2.9	2.9	2.7	2.9	2.9	0.0	7.1	8.1
7. decrease of more than 10.1 percent	17.6	14.7	8.1	5.7	8.8	22.2	10.7	21.6
<b>Total</b>	<b>79.4</b>	<b>76.5</b>	<b>81.1</b>	<b>91.4</b>	<b>73.5</b>	<b>88.9</b>	<b>78.6</b>	<b>86.5</b>
<b>Losses</b>								
1. no change	5.9	0.0	0.0	8.6	0.0	0.0	0.0	0.0
2. increase of less than 5.1 percent	2.9	2.9	0.0	0.0	0.0	5.6	0.0	0.0
3. increase between 5.1 and 10.1 percent	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0
4. increase of more than 10.1 percent	0.0	0.0	5.4	0.0	2.9	0.0	7.1	2.7
5. decrease of less than 5 percent	2.9	5.9	5.4	0.0	17.6	5.6	3.6	2.7
6. decrease between 5.1 and 10.1 percent	2.9	0.0	0.0	0.0	2.9	0.0	3.6	2.7
7. decrease of more than 10.1 percent	5.9	11.8	8.1	0.0	2.9	0.0	7.1	5.4
<b>Total</b>	<b>20.6</b>	<b>23.5</b>	<b>18.9</b>	<b>8.6</b>	<b>26.5</b>	<b>11.2</b>	<b>21.4</b>	<b>13.5</b>
<b>Sales</b>								
1. no change	8.6	20.0	10.8	22.9	11.8	0.0	7.4	7.9
2. increase of less than 5.1 percent	34.3	11.4	32.4	31.4	29.4	38.9	14.8	10.5
3. increase between 5.1 and 10.1 percent	11.4	31.4	13.5	17.1	23.5	16.7	22.2	10.5
4. increase of more than 10.1 percent	8.6	17.1	32.4	8.6	14.7	27.8	11.1	5.3
5. decrease of less than 5 percent	17.1	8.6	5.4	11.4	11.8	5.6	18.5	21.1
6. decrease between 5.1 and 10.1 percent	8.6	2.9	5.4	5.7	2.9	5.6	18.5	23.7
7. decrease of more than 10.1 percent	11.4	8.6	0.0	2.9	5.9	5.6	7.4	21.1
<b>Total</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>
<b>Average wage costs</b>								
1. no change	11.4	22.9	13.5	14.3	5.7	11.1	18.5	23.7
2. increase of less than 5.1 percent	40.0	45.7	56.8	57.1	65.7	66.7	48.1	42.1
3. increase between 5.1 and 10.1 percent	20.0	11.4	16.2	22.9	8.6	11.1	18.5	7.9
4. increase of more than 10.1 percent	2.9	11.4	5.4	5.7	8.6	0.0	7.4	0.0
5. decrease of less than 5 percent	11.4	8.6	0.0	0.0	8.6	0.0	3.7	21.1
6. decrease between 5.1 and 10.1 percent	5.7	0.0	0.0	0.0	2.9	5.6	0.0	2.6
7. decrease of more than 10.1 percent	8.6	0.0	8.1	0.0	0.0	5.6	3.7	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) In percentages of all respondents.

**TABLE A2:**  
**BUSINESS PERCEPTION RESULTS**  
 Perceived developments of employment, profitability, sales, and average wage costs 1)

	2010	2011	2012	2013	2014	2015	2016	2017
<b>Employment</b>								
1. no change	40.0	40.0	57.6	47.1	35.5	41.7	34.6	33.3
2. increase of less than 5.1 percent	17.1	34.3	24.2	23.5	29.0	29.2	23.1	37.5
3. increase between 5.1 and 10.1 percent	5.7	8.6	6.1	2.9	9.7	0.0	3.8	0.0
4. increase of more than 10.1 percent	0.0	0.0	3.0	11.8	0.0	0.0	0.0	4.2
5. decrease of less than 5 percent	17.1	5.7	6.1	8.8	16.1	25.0	30.8	20.8
6. decrease between 5.1 and 10.1 percent	14.3	2.9	0.0	5.9	6.5	4.2	3.8	4.2
7. decrease of more than 10.1 percent	5.7	8.6	3.0	0.0	3.2	0.0	3.8	0.0
<b>Total</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>
<b>Operational results</b>								
<b>Profits</b>								
1. no change	2.9	17.1	18.8	9.1	19.4	8.3	19.2	20.8
2. increase of less than 5.1 percent	14.7	17.1	15.6	33.3	25.8	12.5	11.5	20.8
3. increase between 5.1 and 10.1 percent	2.9	8.6	9.4	6.1	12.9	16.7	23.1	16.7
4. increase of more than 10.1 percent	8.8	20.0	18.8	12.1	9.7	20.8	7.7	0.0
5. decrease of less than 5 percent	17.6	11.4	15.6	6.1	9.7	4.2	11.5	8.3
6. decrease between 5.1 and 10.1 percent	2.9	0.0	0.0	0.0	3.2	8.3	3.8	8.3
7. decrease of more than 10.1 percent	32.4	5.7	9.4	15.2	6.5	8.3	15.4	16.7
<b>Total</b>	<b>82.4</b>	<b>80.0</b>	<b>87.5</b>	<b>81.8</b>	<b>87.1</b>	<b>79.2</b>	<b>92.3</b>	<b>91.7</b>
<b>Losses</b>								
1. no change	0.0	5.7	0.0	6.1	6.5	4.2	0.0	0.0
2. increase of less than 5.1 percent	0.0	0.0	0.0	0.0	0.0	4.2	3.8	0.0
3. increase between 5.1 and 10.1 percent	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0
4. increase of more than 10.1 percent	0.0	0.0	9.4	0.0	6.5	8.3	0.0	0.0
5. decrease of less than 5 percent	5.9	2.9	0.0	0.0	0.0	0.0	0.0	8.3
6. decrease between 5.1 and 10.1 percent	0.0	0.0	0.0	3.0	0.0	4.2	0.0	0.0
7. decrease of more than 10.1 percent	11.8	11.4	3.1	6.1	0.0	0.0	3.8	0.0
<b>Total</b>	<b>17.6</b>	<b>20.0</b>	<b>12.5</b>	<b>18.2</b>	<b>12.9</b>	<b>20.8</b>	<b>7.7</b>	<b>8.3</b>
<b>Sales</b>								
1. no change	11.4	8.6	15.6	14.7	16.1	16.7	11.5	12.5
2. increase of less than 5.1 percent	22.9	20.0	31.3	32.4	38.7	29.2	38.5	45.8
3. increase between 5.1 and 10.1 percent	8.6	25.7	9.4	8.8	12.9	8.3	15.4	12.5
4. increase of more than 10.1 percent	8.6	28.6	18.8	8.8	9.7	12.5	0.0	4.2
5. decrease of less than 5 percent	20.0	8.6	12.5	11.8	6.5	25.0	23.1	16.7
6. decrease between 5.1 and 10.1 percent	8.6	0.0	6.3	2.9	9.7	4.2	3.8	4.2
7. decrease of more than 10.1 percent	20.0	8.6	6.3	20.6	6.5	4.2	7.7	4.2
<b>Total</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>
<b>Average wage costs</b>								
1. no change	22.9	22.9	24.2	23.5	6.5	8.3	11.5	29.2
2. increase of less than 5.1 percent	42.9	45.7	63.6	64.7	61.3	66.7	76.9	54.2
3. increase between 5.1 and 10.1 percent	11.4	20.0	9.1	8.8	9.7	4.2	3.8	4.2
4. increase of more than 10.1 percent	0.0	2.9	0.0	0.0	3.2	4.2	0.0	0.0
5. decrease of less than 5 percent	17.1	5.7	0.0	0.0	16.1	16.7	7.7	12.5
6. decrease between 5.1 and 10.1 percent	5.7	2.9	3.0	2.9	3.2	0.0	0.0	0.0
7. decrease of more than 10.1 percent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) In percentages of all respondents.

**TABLE A2:**  
**BUSINESS PERCEPTION RESULTS**  
 Perceived developments of employment, profitability, sales, and average wage costs 1)

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Employment</b>								
1. no change	44.4	44.0	44.4	40.7	36.1	34.3	36.1	36.4
2. increase of less than 5.1 percent	38.9	24.0	8.3	18.5	38.9	37.1	30.6	33.3
3. increase between 5.1 and 10.1 percent	5.6	0.0	4.2	11.1	13.9	5.7	11.1	18.2
4. increase of more than 10.1 percent	0.0	0.0	1.4	3.7	0.0	2.9	5.6	3.0
5. decrease of less than 5 percent	11.1	20.0	18.1	9.3	11.1	20.0	5.6	6.1
6. decrease between 5.1 and 10.1 percent	0.0	12.0	8.3	3.7	0.0	0.0	8.3	0.0
7. decrease of more than 10.1 percent	0.0	0.0	15.3	13.0	0.0	0.0	2.8	3.0
<b>Total</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>
<b>Operational results</b>								
<b>Profits</b>								
1. no change	16.7	20.0	8.3	9.3	16.7	20.0	19.4	12.1
2. increase of less than 5.1 percent	33.3	28.0	4.2	20.4	19.4	34.3	27.8	21.2
3. increase between 5.1 and 10.1 percent	11.1	4.0	1.4	13.0	19.4	11.4	22.2	30.3
4. increase of more than 10.1 percent	0.0	8.0	4.2	18.5	19.4	20.0	8.3	12.1
5. decrease of less than 5 percent	11.1	16.0	5.6	3.7	8.3	0.0	2.8	6.1
6. decrease between 5.1 and 10.1 percent	0.0	16.0	5.6	5.6	2.8	0.0	2.8	3.0
7. decrease of more than 10.1 percent	16.7	0.0	33.3	13.0	2.8	2.9	2.8	9.1
<b>Total</b>	<b>88.9</b>	<b>92.0</b>	<b>62.5</b>	<b>83.3</b>	<b>88.9</b>	<b>88.6</b>	<b>86.1</b>	<b>93.9</b>
<b>Losses</b>								
1. no change	0.0	4.0	5.6	1.9	2.8	0.0	5.6	0.0
2. increase of less than 5.1 percent	0.0	4.0	4.2	1.9	5.6	0.0	0.0	3.0
3. increase between 5.1 and 10.1 percent	0.0	0.0	0.0	3.7	0.0	0.0	5.6	0.0
4. increase of more than 10.1 percent	5.6	0.0	13.9	1.9	0.0	5.7	0.0	0.0
5. decrease of less than 5 percent	0.0	0.0	4.2	1.9	0.0	0.0	2.8	3.0
6. decrease between 5.1 and 10.1 percent	0.0	0.0	1.4	0.0	2.8	5.7	0.0	0.0
7. decrease of more than 10.1 percent	5.6	0.0	8.3	5.6	0.0	0.0	0.0	0.0
<b>Total</b>	<b>11.1</b>	<b>8.0</b>	<b>37.5</b>	<b>16.7</b>	<b>11.1</b>	<b>11.4</b>	<b>13.9</b>	<b>6.1</b>
<b>Sales</b>								
1. no change	16.7	20.0	11.1	20.4	16.7	17.1	16.7	9.1
2. increase of less than 5.1 percent	33.3	40.0	4.2	16.7	27.8	40.0	27.8	33.3
3. increase between 5.1 and 10.1 percent	16.7	16.0	4.2	16.7	19.4	14.3	25.0	18.2
4. increase of more than 10.1 percent	0.0	0.0	4.2	20.4	30.6	14.3	13.9	30.3
5. decrease of less than 5 percent	27.8	8.0	9.7	7.4	5.6	5.7	5.6	3.0
6. decrease between 5.1 and 10.1 percent	0.0	12.0	4.2	5.6	0.0	5.7	8.3	6.1
7. decrease of more than 10.1 percent	5.6	4.0	62.5	13.0	0.0	2.9	2.8	0.0
<b>Total</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>
<b>Average wage costs</b>								
1. no change	16.7	20.0	33.3	35.2	11.1	11.4	19.4	6.1
2. increase of less than 5.1 percent	55.6	56.0	12.5	31.5	50.0	40.0	38.9	51.5
3. increase between 5.1 and 10.1 percent	11.1	8.0	4.2	16.7	25.0	34.3	22.2	30.3
4. increase of more than 10.1 percent	0.0	4.0	2.8	11.1	2.8	5.7	13.9	6.1
5. decrease of less than 5 percent	16.7	8.0	16.7	0.0	8.3	2.9	2.8	3.0
6. decrease between 5.1 and 10.1 percent	0.0	4.0	11.1	3.7	0.0	5.7	2.8	0.0
7. decrease of more than 10.1 percent	0.0	0.0	19.4	1.9	2.8	0.0	0.0	3.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) In percentages of all respondents.

**TABLE A3:**  
**BUSINESS PERCEPTION SURVEY**  
*(Indices by selective sectors)*

	2002	2003	2004	2005	2006	2007	2008	2009
1. Index current economic condition	98.4	103.9	106.6	103.6	100.8	101.2	96.8	94.6
a. Manufacturing (excl. manufacture of refined petroleum products)	95.0	110.0	110.0	95.0	90.0		95.0	95.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	105.0	106.0	90.0	100.0	96.7	90.0	90.0
c. Construction	107.1	104.5	101.4	108.5	110.0	102.5	98.0	101.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	90.0	100.9	108.5	105.7	100.7	97.5	98.3	95.3
e. Hotels and restaurants	93.3	100.8	107.8	102.5	96.7	100.0	92.5	92.2
f. Transport, storage and communication	97.5	100.9	101.1	98.0	98.0	95.7	94.0	91.3
g. Financial intermediation	103.3	106.4	107.1	110.0	105.0	107.1	96.7	98.6
h. Real estate and other business activities	98.6	104.0	104.7	105.6	103.8	107.5	102.7	94.0
i. Health, other community and personal service activities	97.7	108.3	110.0	100.0	94.3	98.0	96.7	91.3
2. Index short-term future economic condition	102.4	107.1	107.2	99.6	100.3	103.3	91.6	98.2
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	110.0	100.0	90.0	100.0		90.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	100.0	105.0	110.0	110.0	90.0	90.0	110.0
c. Construction	110.0	110.0	107.5	110.0	110.0	90.0	90.0	94.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	90.0	104.3	102.3	105.6	96.2	102.0	94.0	100.0
e. Hotels and restaurants	99.1	105.7	110.0	90.0	101.4	90.0	90.0	103.3
f. Transport, storage and communication	98.6	108.2	106.7	93.3	96.7	102.0	91.8	94.6
g. Financial intermediation	110.0	110.0	110.0	105.0	105.6	106.0	90.0	102.0
h. Real estate and other business activities	103.6	107.0	105.8	105.4	103.3	110.0	94.6	102.5
i. Health, other community and personal service activities	96.7	107.5	110.0	92.9	93.3	110.0	90.0	94.0
3. Business Perception Index	100.3	105.4	106.9	101.8	100.6	101.9	94.1	96.0
a. Manufacturing (excl. manufacture of refined petroleum products)	93.3	110.0	110.0	92.9	90.0		92.5	95.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	103.3	105.6	100.0	103.3	95.0	90.0	100.0
c. Construction	108.3	105.7	104.7	109.1	110.0	101.1	94.0	97.4
d. Wholesale and retail trade, repair of motor vehicles and household goods	90.0	102.2	105.4	105.7	98.6	99.2	96.4	97.3
e. Hotels and restaurants	96.1	103.3	108.9	95.9	98.2	96.7	91.2	93.8
f. Transport, storage and communication	98.0	104.5	103.3	95.5	97.1	98.3	92.9	92.9
g. Financial intermediation	106.8	108.1	108.5	107.6	105.2	106.7	94.3	100.0
h. Real estate and other business activities	101.2	105.7	105.3	105.5	103.5	108.3	98.3	97.8
i. Health, other community and personal service activities	97.3	108.0	110.0	96.9	94.0	103.3	92.4	92.4

**TABLE A3:**  
**BUSINESS PERCEPTION SURVEY**  
*(Indices by selective sectors)*

	2010	2011	2012	2013	2014	2015	2016	2017
1. Index current economic condition	98.2	106.1	104.0	105.2	102.0	100.7	97.1	103.2
a. Manufacturing (excl. manufacture of refined petroleum products)	105.0	110.0	110.0	110.0	103.3	90.0	100.0	96.7
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	100.0	110.0	110.0	110.0	110.0	110.0	110.0
c. Construction	92.0	105.6	102.7	100.9	105.0	110.0	90.0	100.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	97.3	108.1	108.7	110.0	100.0	105.0	105.0	98.0
e. Hotels and restaurants	110.0	108.5	104.5	106.0	101.4	100.0	90.0	102.0
f. Transport, storage and communication	91.4	110.0	102.7	110.0	96.7	95.0	95.7	107.8
g. Financial intermediation	97.5	110.0	90.0	100.0	100.0	100.0	100.0	110.0
h. Real estate and other business activities	97.3	97.5	110.0	110.0	106.4	96.7	100.0	110.0
i. Health, other community and personal service activities	98.8	102.2	100.0	102.9	100.6	101.4	95.5	102.0
2. Index short-term future economic condition	106.3	107.0	107.5	104.3	101.7	99.5	105.6	103.9
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	100.0	100.0	90.0	90.0	90.0	100.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	110.0	100.0	100.0	110.0	110.0
c. Construction	110.0	110.0	110.0	110.0	103.3	90.0	95.0	90.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	105.3	107.6	108.0	104.3	103.3	101.1	107.1	98.0
e. Hotels and restaurants	106.7	102.5	105.6	106.0	102.5	100.0	110.0	107.5
f. Transport, storage and communication	108.0	105.6	110.0	110.0	95.0	90.0	105.6	107.1
g. Financial intermediation	105.6	110.0	110.0	107.5	106.7	105.6	107.5	106.7
h. Real estate and other business activities	110.0	110.0	110.0	110.0	110.0	110.0	110.0	107.5
i. Health, other community and personal service activities	99.1	102.2	100.0	102.9	100.6	101.4	95.5	102.0
3. Business Perception Index	101.7	106.5	105.5	104.8	101.9	100.1	102.1	103.5
a. Manufacturing (excl. manufacture of refined petroleum products)	106.7	110.0	110.0	98.0	96.7	90.0	100.0	94.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
c. Construction	99.4	106.7	105.0	104.1	104.3	94.0	92.5	96.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	100.8	107.9	108.4	106.4	102.0	102.9	106.4	98.0
e. Hotels and restaurants	108.8	106.2	105.0	106.0	102.0	100.0	103.3	105.4
f. Transport, storage and communication	98.3	108.1	105.8	110.0	95.9	92.5	101.3	107.5
g. Financial intermediation	101.8	110.0	105.0	104.1	105.0	102.2	105.0	108.2
h. Real estate and other business activities	103.3	103.3	110.0	110.0	108.0	103.3	106.7	108.2
i. Health, other community and personal service activities	98.9	104.0	102.1	100.3	101.7	103.8	101.2	102.7

**TABLE A3:**  
**BUSINESS PERCEPTION SURVEY**  
*(Indices by selective sectors)*

	2018	2019	2020	2021	2022	2023	2024	2025
1. Index current economic condition	101.2	99.4	92.3	106.1	106.8	106.9	107.5	107.8
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	90.0	95.7	104.3	100.0	90.0	110.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	100.0	110.0	91.8	106.7	102.0	106.0	110.0	110.0
c. Construction	93.3	96.7	92.5	106.4	98.0	104.3	102.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	106.0	95.0	91.2	106.3	108.5	107.9	107.0	108.2
e. Hotels and restaurants	103.3	95.0	91.7	106.5	106.7	105.0	105.0	108.1
f. Transport, storage and communication	110.0	90.0	91.1	108.8	110.0	109.1	110.0	110.0
g. Financial intermediation	94.0	102.0	99.1	108.2	106.4	105.7	107.1	108.6
h. Real estate and other business activities	100.0	100.0	90.9	108.8	103.3	105.0	110.0	0.0
i. Health, other community and personal service activities	105.7	106.0	92.5	106.2	107.8	108.8	107.4	106.3
2. Index short-term future economic condition	100.3	100.2	104.5	106.7	106.7	108.2	107.0	107.7
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	96.7	90.0	110.0	90.0	110.0	110.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	90.0	106.0	110.0	102.7	106.7	110.0	103.3	110.0
c. Construction	90.0	98.6	108.0	105.6	90.0	110.0	110.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	102.0	90.0	103.6	105.2	109.2	103.8	103.3	107.9
e. Hotels and restaurants	90.0	90.0	110.0	110.0	110.0	90.0	100.0	107.0
f. Transport, storage and communication	110.0	90.0	100.0	110.0	107.1	106.9	106.4	110.0
g. Financial intermediation	96.7	105.6	110.0	107.8	107.9	108.9	109.0	108.3
h. Real estate and other business activities	110.0	105.6	106.5	106.7	110.0	110.0	105.0	0.0
i. Health, other community and personal service activities	105.7	106.0	92.5	106.2	107.8	108.8	107.4	106.0
3. Business Perception Index	100.8	99.8	96.8	106.4	106.7	107.5	107.3	107.8
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	93.3	95.0	106.4	96.7	100.0	110.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	90.0	108.0	98.9	104.8	104.5	107.8	105.0	110.0
c. Construction	92.2	97.4	98.5	106.0	93.6	105.6	105.6	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	104.0	92.5	96.1	105.8	108.8	106.3	105.9	108.0
e. Hotels and restaurants	100.0	92.9	99.2	107.9	108.0	102.0	105.0	107.5
f. Transport, storage and communication	110.0	90.0	93.7	109.4	109.0	108.3	108.6	110.0
g. Financial intermediation	96.2	105.3	101.8	107.1	107.1	107.1	108.3	108.5
h. Real estate and other business activities	105.0	102.6	97.5	107.9	106.7	107.5	107.5	0.0
i. Health, other community and personal service activities	105.8	103.0	96.7	105.8	108.8	109.3	106.7	106.2

**TABLE A4:**  
**PARTIAL ECONOMIC ACTIVITY INDEX**  
2000 = 100

Period average	Share in GDP (in percent)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<i>(percentage changes compared to the corresponding period a year earlier)</i>																
Total index	68.7	5.9	5.0	-0.4	0.6	-3.4	1.6	3.4	5.2	-1.2	2.1	-2.8	-4.8	-0.9	6.1	-0.9
a. Utilities	3.4	6.6	2.3	4.6	5.0	1.0	1.9	0.7	3.9	0.0	2.6	-3.9	-0.7	-3.8	4.9	-5.6
b. Construction	6.2	24.1	26.4	-30.2	9.2	-6.9	13.7	-8.4	49.2	-1.8	-0.5	-22.1	-17.5	-18.2	41.4	-5.3
c. Trade	13.7	6.6	-0.7	1.9	-9.1	-3.7	-4.1	3.8	-4.6	-3.9	13.9	3.9	-19.6	0.1	9.8	-6.1
d. Hotels and restaurants	11.1	0.2	5.7	2.9	-1.2	-5.6	4.1	10.0	1.6	-2.5	5.1	3.5	-1.3	2.7	2.8	5.0
e. Transport, storage & communication	8.5	-1.0	1.8	8.4	-4.3	-1.4	-2.2	9.4	-2.6	-0.6	-0.6	5.1	0.7	2.3	5.5	0.4
f. Housing	12.5	3.8	3.5	3.3	3.4	2.8	2.5	2.6	3.3	3.3	2.7	2.7	2.6	1.8	1.4	3.1
g. Public adm. & education	13.2	6.1	0.8	4.8	7.5	-7.7	0.3	2.0	3.8	-3.1	-7.5	-13.2	0.4	-2.3	-2.0	-5.7

Source: CBS.

**TABLE A5:  
INDICATORS OF TOURISM ACTIVITY**

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1. a. Tourism receipts (1986-2000, BPM5) (in Afl. million)	283.0	390.8	483.7	548.4	625.6	695.3	796.3	835.4	837.9	931.8
a. Tourism credits (2000-2022, BPM6) (in Afl. million)										
b. Tourism expenditures (in Afl. million)										
2. Stay-over visitors (x 1,000)	181.2	231.7	278.0	344.3	432.8	501.3	541.7	562.0	582.1	618.9
3. Market shares (in percentage)										
a. U.S.A.	73.0	69.5	67.6	61.1	56.8	52.6	52.9	56.1	55.7	55.7
b. Venezuela	7.9	7.1	7.1	9.4	11.6	14.9	16.7	15.1	12.9	13.8
c. The Netherlands	3.4	4.1	5.4	7.3	6.5	7.0	6.3	5.7	5.5	5.4
d. Canada	1.4	1.7	2.4	2.1	3.3	3.7	3.7	3.9	4.1	4.4
e. Colombia	4.1	3.9	2.5	1.9	2.1	2.2	2.7	3.0	3.7	4.3
f. Brazil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	4.8
g. Other countries	10.1	13.6	15.0	18.1	19.7	19.6	17.7	16.1	13.0	11.5
4. Visitors nights (x 1,000)	1,290.8	1,628.4	2,079.6	2,657.2	3,380.0	3,768.3	3,902.3	4,027.8	4,233.7	4,473.1
5. Average nights stayed	7.1	7.0	7.5	7.7	7.8	7.5	7.2	7.2	7.3	7.2
6. a. Receipt per visitor night (Afl.)	219	240	233	206	185	185	204	207	198	208
b. Average daily expenditure (Afl.)										
7. Average hotel occupancy rate	70.9	73.0	78.7	76.8	74.4	69.7	71.7	79.5	74.8	71.6
a. Hotel										
b. Time share										
8. Average daily hotel rate (Afl.)										
a. Hotel										
b. Time share										
9. Revenue per available room (Afl.)										
a. Hotel										
b. Time share										
10. Room tax receipts (in Afl. million)										14.3
11. Cruise visitors (x 1,000)	73.3	86.1	81.1	70.3	130.0	133.2	216.6	251.1	257.1	294.0
12. Number of cruise ship calls	97	134	142	139	198	208	320	352	345	311
13. Contribution to current account (based on BPM5 for years 1986-2000)	58.1	65.5	62.0	62.4	57.7	27.8	26.6	26.0	23.9	25.2
Contribution to current account (based on BPM6 for years 2000-2021)										

Source: CBA; CBS; Aruba Tourism Authority; Cruise Tourism Authority; Tax Collector's Office.

**TABLE A5:  
INDICATORS OF TOURISM ACTIVITY**

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. a. Tourism receipts (1986-2000, BPM5) (in Afl. million)	1,098.1	1,196.3	1,306.5	1,290.1	1,445.1					
a. Tourism credits (2000-2022, BPM6) (in Afl. million)					1,465.2	1,477.9	1,514.9	1,572.0	1,945.0	2,038.5
b. Tourism expenditures (in Afl. million)	1,130.0	1,148.6	1,112.4	1,184.3	1,319.3	1,323.3	1,170.8	1,159.0	1,454.2	1,467.7
2. Stay-over visitors (x 1,000)	640.8	646.0	647.4	683.3	721.2	691.4	642.6	641.9	728.2	732.5
3. Market shares (in percentage)										
a. U.S.A.	58.0	56.3	58.2	61.8	63.5	64.9	67.9	72.4	73.5	73.1
b. Venezuela	11.7	13.6	15.3	15.2	15.5	15.8	12.7	8.5	8.1	8.2
c. The Netherlands	5.6	5.1	4.8	4.7	4.2	4.1	4.4	5.7	5.2	5.3
d. Canada	3.8	3.9	3.8	3.0	2.9	2.7	2.7	2.7	2.8	2.9
e. Colombia	4.7	5.2	4.7	4.3	4.3	3.5	3.6	1.8	1.5	1.3
f. Brazil	4.0	3.3	2.5	0.8	0.5	0.4	0.4	0.4	0.7	0.8
g. Other countries	12.2	12.8	10.7	10.2	9.0	8.6	8.3	8.6	8.2	8.4
4. Visitors nights (x 1,000)	4,713.7	4,834.8	4,889.7	5,143.3	5,247.8	5,144.6	4,862.5	5,097.6	5,639.9	5,694.5
5. Average nights stayed	7.4	7.5	7.6	7.5	7.3	7.4	7.6	7.9	7.7	7.8
6. a. Receipt per visitor night (Afl.)	233	247	267	251	279	287	312	308	345	358
b. Average daily expenditure (Afl.)	217	205	189	197	205	211	207	186	207	214
7. Average hotel occupancy rate										
a. Hotel	71.5	73.4	77.6	77.0	75.9	75.6	71.7	74.4	80.7	81.7
b. Time share	68.5	71.5	77.6	79.7	76.0	75.6	70.5	74.2	83.9	83.9
c. Other	76.6	77.5	77.3	72.7	75.7	74.0	73.4	74.9	75.4	78.3
8. Average daily hotel rate (Afl.)										
a. Hotel	228	205	208	217	230	243	248	240	266	317
b. Time share	238	205	208	219	234	249	251	243	260	320
c. Other	185	205	214	205	206	207	217	210	246	282
9. Revenue per available room (Afl.)										
a. Hotel	129	118	127	124	128	135	124	124	151	170
b. Time share	163	147	161	175	178	188	177	180	218	269
c. Other	60	56	56	49	42	39	32	29	30	33
10. Room tax receipts (in Afl. million)	16.0	16.5	17.2	18.6	22.5	25.8	24.1	25.6	30.5	33.1
11. Cruise visitors (x 1,000)	316.7	297.7	257.8	289.1	490.0	487.3	582.2	542.3	576.3	552.8
12. Number of cruise ship calls	273	270	255	230	331	298	337	315	318	311
13. Contribution to current account (based on BPM5 for years 1986-2000)	24.1	25.9	34.3	30.2	22.3					
Contribution to current account (based on BPM6 for years 2000-2021)					22.6	23.6	33.1	27.7	22.8	19.6

Source: CBA; CBS; Aruba Tourism Authority; Cruise Tourism Authority; Tax Collector's Office.

**TABLE A5:  
INDICATORS OF TOURISM ACTIVITY**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. a. Tourism receipts (1986-2000, BPM5) (in Afl. million)										
a. Tourism credits (2000-2022, BPM6) (in Afl. million)	1,995.9	2,263.6	2,522.9	2,365.9	2,405.1	2,563.0	2,718.8	2,751.0	2,954.5	3,069.3
b. Tourism expenditures (in Afl. million)	1,283.7	1,317.2	1,399.2	1,372.7	1,469.0	1,549.6	1,625.4	1,769.9	1,974.8	2,115.1
2. Stay-over visitors (x 1,000)	694.4	771.8	826.2	810.1	822.3	869.0	903.9	979.3	1,072.1	1,224.9
3. Market shares (in percentage)										
a. U.S.A.	71.5	67.8	65.3	65.2	65.1	61.1	58.7	56.8	53.8	50.7
b. Venezuela	8.2	11.9	13.6	12.9	11.0	13.6	15.8	19.2	23.3	28.6
c. The Netherlands	5.3	4.9	5.0	5.0	4.8	4.6	4.4	3.9	3.5	2.9
d. Canada	3.3	3.3	3.9	4.2	4.6	4.7	5.1	4.5	4.1	3.6
e. Colombia	1.7	1.7	1.6	1.9	1.8	1.9	2.0	2.0	2.2	1.7
f. Brazil	1.0	1.0	1.1	1.3	2.5	2.6	2.3	2.4	2.3	1.6
g. Other countries	9.1	9.4	9.6	9.5	10.2	11.5	11.6	11.2	10.9	10.8
4. Visitors nights (x 1,000)	5,470.5	5,879.9	6,264.7	6,172.9	6,466.2	6,685.8	6,907.1	7,126.8	7,692.9	8,329.6
5. Average nights stayed	7.9	7.6	7.6	7.6	7.9	7.7	7.6	7.3	7.2	6.8
6. a. Receipt per visitor night (Afl.)	365	385	403	383	372	383	394	386	384	368
b. Average daily expenditure (Afl.)	197	175	173	184	182	163	157	171	170	172
7. Average hotel occupancy rate										
a. Hotel	76.8	77.3	76.6	74.7	76.8	77.8	79.0	78.5	79.2	80.0
b. Time share	74.3	74.5	73.2	72.0	73.7	74.5	78.7	78.1	79.8	77.5
b. Time share	79.5	80.0	80.3	77.3	80.6	82.0	79.4	79.2	78.1	83.1
8. Average daily hotel rate (Afl.)										
a. Hotel	317	322	327	313	321	344	349	359	410	435
b. Time share	328	326	336	321	323	346	359	367	423	452
b. Time share	238	288	262	263	305	322	282	297	288	322
9. Revenue per available room (Afl.)										
a. Hotel	147	151	145	133	144	158	164	181	231	213
b. Time share	245	243	246	231	238	258	283	287	338	350
b. Time share	30	32	31	30	34	34	35	38	45	45
10. Room tax receipts (in Afl. million)	33.0	33.1	36.0	33.9	43.8	58.6	61.0	65.9	68.3	74.7
11. Cruise visitors (x 1,000)	591.5	481.8	556.1	606.8	569.4	599.9	582.3	688.6	667.1	607.0
12. Number of cruise ship calls	314	315	299	327	314	332	294	358	328	296
13. Contribution to current account (based on BPM5 for years 1986-2000)										
Contribution to current account (based on BPM6 for years 2000-2021)	18.2	18.5	19.6	36.6	69.5	20.6	46.5	69.4	70.1	68.4

Source: CBA; CBS; Aruba Tourism Authority; Cruise Tourism Authority; Tax Collector's Office.

**TABLE A5:  
INDICATORS OF TOURISM ACTIVITY**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. a. Tourism receipts (1986-2000, BPM5) (in Afl. million)										
a. Tourism credits (2000-2022, BPM6) (in Afl. million)	2,975.5	3,138.2	3,404.1	3,489.2	1,678.3	2,937.5	4,116.6	4,714.4	5,216.1	5,554.4
b. Tourism expenditures (in Afl. million)	2,054.0	2,403.6	2,591.3							
2. Stay-over visitors (x 1,000)	1,102.0	1,070.5	1,082.0	1,118.9	368.3	806.6	1,101.0	1,260.4	1,421.6	1,515.1
3. Market shares (in percentage)										
a. U.S.A.	57.1	65.0	68.6	74.9	80.2	84.0	78.0	75.7	74.8	72.1
b. Venezuela	19.0	9.0	4.7	1.3	0.3	0.1	0.2	0.3	0.3	0.3
c. The Netherlands	3.3	3.5	3.7	3.8	4.3	4.7	4.2	3.1	2.5	2.4
d. Canada	3.8	4.4	4.7	4.7	5.3	1.6	3.8	5.0	5.0	5.3
e. Colombia	2.6	3.1	3.4	2.9	1.4	2.6	3.0	4.2	4.6	4.0
f. Brazil	1.2	1.4	1.3	1.0	0.5	0.5	0.9	1.1	1.2	1.9
g. Other countries	13.0	13.6	13.6	11.3	7.9	6.4	9.9	10.6	11.6	14.0
4. Visitors nights (x 1,000)	7,975.6	7,966.6	8,070.0	8,247.8	2,895.6	6,017.3	8,004.2	9,071.2	9,811.7	10,310.1
5. Average nights stayed	7.2	7.4	7.5	7.4	7.9	7.5	7.3	7.2	6.9	6.8
6. a. Receipt per visitor night (Afl.)	373	394	422	423	580	488	514	520	532	539
b. Average daily expenditure (Afl.)	158	189	180	186						
7. Average hotel occupancy rate	80.4	84.8	85.1	84.5						
a. Hotel	78.9	84.9	85.1	84.5						
b. Time share	82.8	84.7	85.2	84.4						
8. Average daily hotel rate (Afl.)	436	499	558	522						
a. Hotel	448	521	596	555						
b. Time share	307	297	261	296						
9. Revenue per available room (Afl.)	224	258	284	293						
a. Hotel	353	443	507	469						
b. Time share	32	34	32	50						
10. Room tax receipts (in Afl. million)	83.7	51.5	75.4	100.3	37.4	13.5	73.3	183.3	115.7	132.1
11. Cruise visitors (x 1,000)	656.0	792.4	815.2	832.0	255.4	136.0	610.5	817.7	897.3	970.8
12. Number of cruise ship calls	307	352	334	324	98	97	306	317	347	376
13. Contribution to current account (based on BPM5 for years 1986-2000)										
Contribution to current account (based on BPM6 for years 2000-2021)	69.3	74.3	72.8	74.9	63.9	73.7	75.2	76.3	76.7	76.7

Source: CBA; CBS; Aruba Tourism Authority; Cruise Tourism Authority; Tax Collector's Office.

**TABLE A6:  
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)
1985	1,362,951	206,747	154,085	152,086	37,745	21,609	7,861	4,972	7,056					
1986	1,290,826	181,211	134,915	132,359	30,487	14,363	9,292	6,184	6,517	7.1	70.9	73,338	97	
1987	1,628,364	231,650	165,022	161,056	34,028	16,536	14,508	9,424	18,024	7.0	73.0	86,050	134	
1988	2,079,597	277,973	194,659	187,930	38,066	19,694	24,440	14,999	20,808	7.5	78.7	81,111	142	
1989	2,657,172	344,336	217,790	210,541	54,922	32,293	37,039	25,297	34,585	7.7	76.8	70,310	139	
1990	3,379,993	432,762	260,300	245,916	88,648	50,407	40,695	28,019	43,119	7.8	74.4	129,969	198	
1991	3,768,334	501,324	282,038	263,449	122,820	74,708	54,478	35,308	41,988	7.5	69.7	133,195	208	
1992	3,902,293	541,714	306,706	286,536	142,456	90,316	52,755	34,233	39,797	7.2	71.7	216,587	320	
1993	4,027,754	562,034	337,476	315,332	137,501	84,732	52,394	32,457	34,663	7.2	79.5	251,104	352	
1994	4,233,740	582,136	347,931	324,337	147,258	75,205	51,509	32,241	35,438	7.3	74.8	257,138	345	
1995	4,473,072	618,916	372,054	344,885	159,204	85,640	51,440	33,275	36,218	7.2	71.6	293,956	311	
1996	4,713,726	640,834	396,091	371,523	150,527	74,822	54,793	36,196	39,423	0.36	7.4	71.5	316,749	273
1997	4,834,838	645,983	388,895	363,791	163,288	87,634	57,745	32,666	36,055	0.35	7.5	73.4	297,650	270
1998	4,889,718	647,437	401,547	377,108	162,308	99,128	49,042	30,959	34,540	0.37	7.6	77.6	257,755	255
1999	5,143,302	683,323	442,833	422,186	155,171	103,601	49,326	32,014	35,993	0.41	7.5	77.0	289,052	230
2000	5,247,824	721,224	478,726	458,132	162,474	112,018	47,063	30,575	32,961	0.43	7.3	75.9	490,005	331
2001	5,144,594	691,419	467,418	448,492	150,659	109,337	44,961	28,457	28,381	0.45	7.4	75.6	487,296	298
2002	4,862,548	642,627	454,261	436,660	117,568	81,665	43,980	27,992	26,818	0.48	7.6	71.7	582,195	337
2003	5,097,571	641,906	481,684	464,466	77,219	54,554	54,711	36,415	28,292	0.54	7.9	74.4	542,327	315
2004	5,639,869	728,157	555,693	535,133	84,455	59,218	60,428	38,122	27,581	0.55	7.7	80.7	576,320	318
2005	5,694,501	732,514	556,798	535,448	87,169	59,928	63,181	38,667	25,366	0.55	7.8	81.7	552,819	311
2006	5,470,542	694,372	518,721	496,131	87,291	57,105	61,993	37,130	26,367	0.52	7.9	76.8	591,474	314
2007	5,879,888	771,822	548,981	523,311	125,684	92,159	67,288	37,846	29,869	0.45	7.6	77.3	481,775	315
2008	6,264,689	826,186	572,562	540,034	150,030	112,899	73,769	41,854	29,825	0.45	7.6	76.6	556,090	299
2009	6,172,913	810,106	561,584	527,818	147,671	104,706	74,464	40,800	26,387	0.45	7.6	74.4	606,768	327
2010	6,466,217	822,329	573,119	535,521	144,994	90,363	75,438	39,786	28,778	0.44	7.9	76.7	569,424	314
2011	6,685,807	868,973	571,617	531,130	183,901	117,838	80,874	40,068	32,581	0.40	7.7	77.8	599,893	332
2012	6,907,143	903,934	576,837	530,950	211,596	143,201	79,570	39,973	35,931	0.38	7.6	79.0	582,309	294
2013	7,126,771	979,256	600,634	556,296	266,958	188,020	77,010	37,788	34,654	0.37	7.3	78.5	688,568	358
2014	7,692,903	1,072,082	620,567	576,800	338,470	249,593	80,155	36,995	32,890	0.35	7.2	79.2	667,095	328
2015	8,329,592	1,224,935	665,593	621,427	437,254	350,918	80,590	35,632	41,498	0.34	6.8	80.0	607,019	296
2016	7,975,560	1,101,954	670,891	628,832	302,009	209,128	86,743	36,342	42,311	0.37	7.2	80.4	656,043	307
2017	7,966,583	1,070,548	743,017	695,851	202,776	96,653	90,871	37,246	33,884	0.44	7.4	84.8	792,384	352
2018	8,069,965	1,082,003	792,995	742,107	164,070	50,582	89,745	40,231	35,193	0.48	7.5	85.1	815,161	334
2019	8,247,848	1,118,944	890,584	838,369	106,679	14,958	93,304	42,946	28,377	0.57	7.4	84.5	832,001	324
2020	2,895,628	368,322	315,035	295,403	16,817	1,218	18,201	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	9,071,151	1,260,402	1,017,535	954,281	131,937	3,165	74,197	38,809	36,733	0.58	7.2	817,670	317	
2024	9,811,665	1,421,616	1,134,066	1,063,214	182,348	3,880	69,340	35,713	35,862	0.57	6.9	897,274	347	
2025	10,310,093	1,515,102	1,173,013	1,093,000	231,939	4,329	71,231	36,593	38,919	0.53	6.8	970,803	376	

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 A7:**  
**GROWTH IN STAY-OVER TOURISM**  
*(Percentage changes)*

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)
1985									
1986	-5.3	-12.4	-12.4	-13.0	-19.2	-33.5	18.2	24.4	-7.6
1987	26.1	27.8	22.3	21.7	11.6	15.1	56.1	52.4	176.6
1988	27.7	20.0	18.0	16.7	11.9	19.1	68.5	59.2	15.4
1989	27.8	23.9	11.9	12.0	44.3	64.0	51.6	68.7	66.2
1990	27.2	25.7	19.5	16.8	61.4	56.1	9.9	10.8	24.7
1991	11.5	15.8	8.4	7.1	38.5	48.2	33.9	26.0	-2.6
1992	3.6	8.1	8.7	8.8	16.0	20.9	-3.2	-3.0	-5.2
1993	3.2	3.8	10.0	10.0	-3.5	-6.2	-0.7	-5.2	-12.9
1994	5.1	3.6	3.1	2.9	7.1	-11.2	-1.7	-0.7	2.2
1995	5.7	6.3	6.9	6.3	8.1	13.9	-0.1	3.2	2.2
1996	5.4	3.5	6.5	7.7	-5.5	-12.6	6.5	8.8	8.8
1997	2.6	0.8	-1.8	-2.1	8.5	17.1	5.4	-9.8	-8.5
1998	1.1	0.2	3.3	3.7	-0.6	13.1	-15.1	-5.2	-4.2
1999	5.2	5.5	10.3	12.0	-4.4	4.5	0.6	3.4	4.2
2000	2.0	5.5	8.1	8.5	4.7	8.1	-4.6	-4.5	-8.4
2001	-2.0	-4.1	-2.4	-2.1	-7.3	-2.4	-4.5	-6.9	-13.9
2002	-5.5	-7.1	-2.8	-2.6	-22.0	-25.3	-2.2	-1.6	-5.5
2003	4.8	-0.1	6.0	6.4	-34.3	-33.2	24.4	30.1	5.5
2004	10.6	13.4	15.4	15.2	9.4	8.5	10.4	4.7	-2.5
2005	1.0	0.6	0.2	0.1	3.2	1.2	4.6	1.4	-8.0
2006	-3.9	-5.2	-6.8	-7.3	0.1	-4.7	-1.9	-4.0	3.9
2007	7.5	11.2	5.8	5.5	44.0	61.4	8.5	1.9	13.3
2008	6.5	7.0	4.3	3.2	19.4	22.5	9.6	10.6	-0.1
2009	-1.5	-1.9	-1.9	-2.3	-1.6	-7.3	0.9	-2.5	-11.5
2010	4.8	1.5	2.1	1.5	-1.8	-13.7	1.3	-2.5	9.1
2011	3.4	5.7	-0.3	-0.8	26.8	30.4	7.2	0.7	13.2
2012	3.3	4.0	0.9	0.0	15.1	21.5	-1.6	-0.2	10.3
2013	3.2	8.3	4.1	4.8	26.2	31.3	-3.2	-5.5	-3.6
2014	7.9	9.5	3.3	3.7	26.8	32.7	4.1	-2.1	-5.1
2015	8.3	14.3	7.3	7.7	29.2	40.6	0.5	-3.7	26.2
2016	-4.3	-10.0	0.8	1.2	-30.9	-40.4	7.6	2.0	2.0
2017	-0.1	-2.9	10.8	10.7	-32.9	-53.8	4.8	2.5	-19.9
2018	1.3	1.1	6.7	6.6	-19.1	-47.7	-1.2	8.0	3.9
2019	2.2	3.4	12.3	13.0	-35.0	-70.4	4.0	6.7	-19.4
2020	-64.9	-67.1	-64.6	-64.8	-84.2	-91.9	-69.8	-62.8	-70.9
2021*	-27.0	-27.9	-22.5	-19.2	-62.6	-92.0	-42.4	-12.6	-21.2
2022	33.0	36.5	30.4	26.8	109.7	85.3	64.1	23.2	28.9
2023	13.3	14.5	13.0	11.1	57.8	43.5	-15.8	-16.1	27.5
2024	8.2	12.8	11.5	11.4	38.2	22.6	-6.5	-8.0	-2.4
2025	5.1	6.6	3.4	2.8	27.2	11.6	2.7	2.5	8.5

\* As compared to 2019

**TABLE A8:**  
**CONSUMER PRICE INDEX**  
*(Percentage changes/period average)*

	1986	1987	1988	1989	1990	1991	1992	1993
Total index	1.1	3.6	3.1	4.0	5.8	5.6	3.9	5.2
a. Food	3.1	6.8	7.3	8.1	8.5	5.3	3.1	4.3
b. Beverage & tobacco	1.8	15.8	10.8	5.6	6.5	7.3	4.2	3.3
c. Clothing & footwear	1.4	0.2	4.3	7.5	8.4	9.9	7.5	10.2
d. Housing	-0.4	0.6	0.3	0.7	4.2	5.7	5.8	9.1
e. Housekeeping & furnishing	-0.2	-1.2	4.6	4.0	4.9	4.5	5.5	5.5
f. Health	0.3	1.8	1.7	1.9	1.4	3.2	4.6	2.1
g. Transport & communication	1.9	6.8	-1.1	0.9	4.4	5.5	0.5	1.1
h. Recreation & education	-2.1	0.6	3.0	3.4	5.9	5.0	3.9	2.6
i. Other	0.6	1.5	2.3	2.5	3.9	3.5	3.4	5.0
Aruba	1.1	3.6	3.1	4.0	5.8	5.6	3.9	5.2
Aruba (excl. energy-related components)								
U.S.A.	1.9	3.7	4.1	4.8	5.4	4.2	3.0	3.0
Curacao	1.3	3.8	2.6	3.9	3.7	4.0	1.4	2.0
The Netherlands	0.2	-0.6	0.8	1.1	2.5	4.0	3.2	2.6
Real exchange rate index (1995=100) 1)	93.3	93.2	92.4	91.5	92.1	93.2	93.9	96.0

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.

December 1984 = 100

August 1994 = 100

September 2000 = 100

**TABLE A8:**  
**CONSUMER PRICE INDEX**  
*(Percentage changes/period average)*

	1994	1995	1996	1997	1998	1999	2000	2001
Total index	6.3	3.4	3.2	3.0	1.9	2.3	4.0	2.9
a. Food	5.6	4.2	4.0	3.1	2.0	2.1	1.8	3.3
b. Beverage & tobacco	7.3	3.3	2.7	1.9	1.5	1.3	1.5	-0.2
c. Clothing & footwear	11.8	6.5	6.4	4.9	6.3	5.5	5.6	8.9
d. Housing	7.7	2.9	1.5	5.0	0.8	2.0	8.1	2.3
e. Housekeeping & furnishing	6.6	4.3	3.7	1.8	2.6	3.1	3.5	4.1
f. Health	1.8	3.1	6.6	2.1	0.5	0.3	0.4	0.0
g. Transport & communication	3.6	1.3	1.8	1.6	-0.1	0.6	3.1	0.3
h. Recreation & education	5.5	4.2	4.3	2.5	2.1	2.7	3.9	2.0
i. Other	5.5	1.9	1.8	2.1	1.5	1.7	3.0	2.8
Aruba	6.3	3.4	3.2	3.0	1.9	2.3	4.0	2.9
Aruba (excl. energy-related components)			2.9	2.5	2.2	2.1	2.7	3.0
U.S.A.	2.6	2.8	2.9	2.3	1.6	2.2	3.4	2.8
Curacao	1.8	2.8	3.6	3.3	1.1	0.4	5.8	1.8
The Netherlands	2.8	1.9	2.2	2.2	2.0	2.2	2.5	4.2
Real exchange rate index (1995=100) 1)	99.4	100.0	100.3	100.9	101.2	101.3	102.0	102.0

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.

December 1984 = 100

August 1994 = 100

September 2000 = 100

**TABLE A8:**  
**CONSUMER PRICE INDEX**  
*(Percentage changes/period average)*

	2002	2003	2004	2005	2006	2007
Total index	3.3	3.7	2.5	3.4	3.6	6.0
a. Food	3.3	3.1	3.9	3.8	4.6	10.9
b. Beverage & tobacco	2.4	4.4	0.6	1.4	3.1	15.4
c. Clothing & footwear	6.8	4.5	3.8	0.7	1.4	3.7
d. Housing	4.1	5.7	2.1	6.8	7.9	5.0
e. Housekeeping & furnishing	4.0	2.7	2.0	1.8	1.4	5.2
f. Health	0.0	0.0	0.0	0.0	0.0	-0.1
g. Transport & communication	0.9	2.8	2.4	2.8	1.2	5.2
h. Recreation & education	2.7	2.4	2.5	2.4	2.5	5.6
i. Other	2.5	2.6	1.5	2.1	2.3	4.9
Aruba	3.3	3.7	2.5	3.4	3.6	6.0
Aruba (excl. energy-related components)	3.0	2.2	2.0	1.7	1.9	5.0
U.S.A.	1.6	2.3	2.7	3.4	3.2	2.9
Curacao	0.4	1.6	1.4	4.1	3.1	3.0
The Netherlands	3.3	2.1	1.2	1.7	1.2	1.6
Real exchange rate index (1995=100) 1)	103.8	105.2	105.0	105.0	105.4	108.7

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.  
 December 1984 = 100  
 August 1994 = 100  
 September 2000 = 100

**TABLE A8:**  
**CONSUMER PRICE INDEX**  
*(Percentage changes/period average)*

	2008	2009	2010	2011	2012
Total index	9.0	-2.1	2.1	4.4	0.6
a. Food and non-alcoholic beverages	11.2	4.6	-2.3	4.4	2.6
b. Alcoholic beverages and tobacco	3.5	4.6	-1.0	10.7	2.4
c. Clothing and footwear	7.1	0.2	-5.3	-1.5	-7.1
d. Housing	13.8	-8.2	9.4	7.2	0.8
e. Household operation	3.7	2.6	-1.2	-0.3	-4.2
f. Health	13.1	2.0	-0.7	-0.9	1.7
g. Transport	11.3	-6.5	1.9	7.5	3.2
h. Communications	-0.3	-0.9	0.7	3.1	1.3
i. Recreation and culture	4.4	2.4	-0.4	2.2	-2.3
j. Education	8.0	-4.4	1.1	3.5	2.0
k. Restaurants and hotels	2.3	7.3	-0.2	1.7	4.7
l. Miscellaneous goods and services	3.5	2.8	-0.7	0.5	0.3
Aruba	9.0	-2.1	2.1	4.4	0.6
Aruba (excl. energy-related components)	4.7	2.3	-0.6	1.7	0.4
Aruba (excl. energy- & food-related components)	3.3	1.8	-0.3	1.2	0.1
United States	3.8	-0.4	1.6	3.2	2.1
Curacao	6.9	1.8	2.8	2.3	3.3
The Netherlands	2.5	1.2	1.3	2.3	2.5
Real exchange rate index (1995=100) 1)	113.4	111.3	111.8	113.1	111.5

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

1) Relative to the U.S.A. Based on CPI 12-month averages.  
 December 2006 = 100

**TABLE A8:**  
**CONSUMER PRICE INDEX**  
*(Percentage changes/period average)*

	2013	2014	2015	2016	2017	2018
Total index	-2.4	0.4	0.5	-0.9	-0.5	3.6
a. Food and non-alcoholic beverages	0.2	2.1	2.2	-0.2	0.7	7.5
b. Alcoholic beverages and tobacco	9.1	1.1	3.7	2.3	0.8	4.2
c. Clothing and footwear	-7.9	-2.3	-2.9	0.9	0.3	1.4
d. Housing	-7.5	1.6	3.8	-2.5	-3.2	0.8
e. Household operation	-2.1	-2.7	0.1	-0.2	-0.2	0.9
f. Health	0.7	-0.1	0.7	1.2	0.5	6.6
g. Transport	0.1	1.1	-6.8	-2.1	2.2	7.0
h. Communications	0.0	0.8	2.4	0.5	-0.6	3.2
i. Recreation and culture	2.0	-5.1	0.6	0.4	-1.3	4.7
j. Education	0.1	0.0	0.4	1.8	6.9	1.7
k. Restaurants and hotels	1.5	2.7	3.6	1.4	1.5	2.7
l. Miscellaneous goods and services	0.8	0.5	1.6	0.4	-0.3	1.0
Aruba	-2.4	0.4	0.5	-0.9	-0.5	3.6
Aruba (excl. energy-related components)	0.2	0.3	1.1	0.5	0.3	2.8
Aruba (excl. energy- & food-related components)	0.2	0.1	0.9	0.5	0.2	1.8
United States	1.5	1.6	0.1	1.3	2.1	2.4
Curacao	1.3	1.7	-0.4	-0.1	1.6	2.6
The Netherlands	2.5	1.0	0.6	0.3	1.4	1.7
Real exchange rate index (1995=100) 1)	107.3	106.0	106.4	104.1	101.4	102.6

Source: CBA; CBS Aruba; CBS Netherlands; CBS Netherlands Antilles; CBS Curacao; Bureau of Labor Stati

1) Relative to the U.S.A. Based on CPI 12-month averages.  
 December 2006 = 100

**TABLE A8:**  
**CONSUMER PRICE INDEX**  
*(Percentage changes/period average)*

	2018	2019	2020	2021	2022	2023	2024	2025
Total index	3.6	3.9	-1.3	0.7	5.5	3.4	1.7	0.1
a. Food and non-alcoholic beverages	7.1	10.5	-0.5	-0.2	10.1	6.6	2.6	0.6
b. Alcoholic beverages and tobacco	5.8	18.6	3.2	0.1	4.2	4.8	0.7	0.5
c. Clothing and footwear	1.6	4.3	-4.1	-6.8	5.9	-5.5	0.1	-2.6
d. Housing	0.6	3.0	-1.6	0.7	5.0	6.7	1.3	0.5
e. Household operation	2.8	-1.1	-3.0	-1.1	3.9	3.7	-0.6	-1.6
f. Health	8.3	4.9	-0.5	-3.6	1.2	4.2	1.8	0.8
g. Transport	8.9	3.1	-5.8	9.5	16.4	-1.5	-3.1	-0.8
h. Communications	4.7	8.2	0.1	-0.1	-2.6	3.1	11.8	2.1
i. Recreation and culture	3.3	0.7	1.0	-1.9	1.8	-1.7	-1.3	-3.3
j. Education	3.5	2.3	0.6	1.9	2.6	10.2	13.6	1.1
k. Restaurants and hotels	4.5	6.5	2.9	0.3	5.7	7.5	4.2	4.0
l. Miscellaneous goods and services	1.6	3.4	-0.1	-0.1	1.9	2.7	2.6	0.5
Aruba	3.6	3.9	-1.3	0.7	5.5	3.4	1.7	0.1
Aruba (excl. energy-related components)	2.8	3.6	0.0	-0.3	3.2	2.7	2.2	0.7
Aruba (excl. energy- & food-related components)	2.1	2.7	0.1	-0.2	2.2	2.1	1.9	0.7
United States	2.4	1.8	1.2	4.7	8.0	4.1	2.9	2.6
Curacao	2.7	2.8	2.3	3.8	7.6	3.9	2.6	2.0
The Netherlands	1.7	2.6	1.3	2.7	10.0	3.8	3.3	3.2
Real exchange rate index (1995=100) 1)	101.2	103.3	100.7	96.9	94.6	94.0	92.8	90.5

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

1) Relative to the U.S.A. Based on CPI 12-month averages.  
 June 2019 = 100

**TABLE A9:  
CONSUMER PRICE INDICES**

	Total index	Food	Beverage & tobacco	Clothing & footwear	Housing	House-keeping & furnishing	Health	Transport & communication	Recreation & education	Other
<b>Weights (December 1984)</b>	<b>10,000</b>	<b>2,449</b>	<b>291</b>	<b>836</b>	<b>1,837</b>	<b>914</b>	<b>292</b>	<b>1,738</b>	<b>501</b>	<b>1,142</b>
<b>Weights (August 1994)</b>	<b>10,000</b>	<b>1,625</b>	<b>254</b>	<b>1,134</b>	<b>1,786</b>	<b>1,039</b>	<b>307</b>	<b>2,072</b>	<b>808</b>	<b>975</b>
<b>Weights (September 2000)</b>	<b>10,000</b>	<b>1,469</b>	<b>219</b>	<b>1,086</b>	<b>2,296</b>	<b>1,002</b>	<b>88</b>	<b>1,967</b>	<b>799</b>	<b>1,074</b>
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1986	105.5	106.2	105.6	102.7	111.7	100.9	101.4	107.0	96.1	102.4
1987	109.2	111.9	124.8	104.3	113.0	101.3	103.4	112.5	98.0	104.9
1988	113.5	122.2	137.8	112.7	113.7	105.1	106.1	110.6	101.4	107.5
1989	118.4	131.1	145.8	120.1	115.3	109.1	106.6	113.7	107.6	110.6
1990	126.8	141.9	154.9	129.7	122.6	116.2	109.0	124.5	111.4	115.1
1991	131.5	146.4	166.2	144.0	128.3	119.6	113.4	123.6	117.6	118.6
1992	137.4	153.4	170.5	152.1	137.1	128.4	117.5	124.1	121.4	123.5
1993	146.2	160.1	180.4	175.1	151.1	135.1	120.1	128.0	125.0	131.1
1994	100.8	101.0	100.2	102.2	100.7	101.0	100.4	100.2	100.5	100.4
1995	103.9	105.4	104.1	107.9	102.7	105.3	105.7	101.3	104.7	102.0
1996	107.1	109.6	105.2	115.5	104.2	108.6	111.5	103.0	108.3	104.0
1997	110.1	111.8	108.0	120.6	110.6	110.4	112.1	104.1	110.9	106.1
1998	111.7	114.2	108.5	129.6	109.0	113.1	112.7	103.3	112.6	107.3
1999	115.8	116.3	111.3	134.0	118.0	117.7	113.1	105.9	117.1	109.9
2000	100.8	100.8	100.0	101.5	101.1	101.4	100.0	100.1	100.5	100.8
2001	103.4	104.9	100.4	111.5	102.5	106.5	100.0	98.2	102.5	103.1
2002	107.7	107.3	106.4	116.4	110.2	109.5	100.0	101.5	105.3	106.2
2003	110.1	111.2	106.8	122.2	111.7	111.9	100.0	103.3	107.0	107.9
2004	113.2	115.4	107.7	125.5	114.9	114.1	100.0	106.8	109.7	109.6
2005	117.5	120.1	109.1	125.4	127.5	115.6	100.0	106.8	112.9	112.2
2006	120.4	128.3	120.1	126.6	128.3	117.9	100.0	109.9	114.7	114.2
2007	132.7	140.9	131.1	137.5	148.9	124.0	99.9	119.9	124.7	122.7
2008	131.3	158.3	135.7	137.0	133.3	127.1	100.3	115.8	125.4	123.1

Source: CBS.

**TABLE A9:  
CONSUMER PRICE INDICES**

	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 (December 2006)</b>	<b>10,000</b>	<b>1,125</b>	<b>82</b>	<b>626</b>	<b>2,553</b>	<b>741</b>	<b>236</b>	<b>1,815</b>	<b>706</b>	<b>891</b>	<b>83</b>	<b>374</b>	<b>767</b>
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2006	100.0	107.9	96.0	105.7	105.4	96.9	83.1	94.5	81.9	98.3	100.0	100.9	94.3
2007	109.9	120.6	105.5	117.1	124.5	100.9	78.5	106.7	83.5	107.2	110.2	106.2	95.7
2008	107.9	135.9	109.4	116.5	107.8	104.7	92.2	102.4	82.9	110.1	109.1	114.4	97.7
2009	115.2	133.5	112.6	119.6	127.4	108.1	92.9	109.6	83.4	114.4	109.5	119.1	100.3
2010	114.4	133.6	111.9	110.4	130.0	105.7	92.2	107.4	83.8	112.5	111.7	116.5	98.8
2011	121.4	141.8	124.4	108.8	145.6	103.3	91.2	115.9	86.9	115.2	116.1	120.5	100.1
2012	116.8	141.7	127.8	98.5	130.0	99.7	94.4	117.7	86.9	112.9	116.6	124.6	100.3
2013	116.9	142.0	138.5	92.7	130.4	97.9	93.2	116.8	87.1	117.3	116.6	126.9	100.9
2014	119.5	151.1	141.7	92.2	137.0	95.3	94.1	118.2	89.7	110.3	116.6	131.0	102.2
2015	118.4	148.5	146.8	93.3	138.2	95.5	92.2	109.2	90.4	111.7	117.9	135.2	103.2
2016	118.0	149.8	148.4	91.9	134.5	98.3	95.4	110.0	90.0	111.8	122.4	136.2	103.1
2017	117.6	149.4	150.2	89.7	130.0	96.4	96.2	115.9	89.7	110.0	129.2	139.3	102.7
2018	123.0	166.0	159.6	96.0	131.5	97.0	105.9	120.4	101.2	115.1	130.1	144.2	104.5

Source: CBS.

**TABLE A9:  
CONSUMER PRICE INDICES**

	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 (June 2019)</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)
2017	92.5	83.5	77.8	92.1	95.1	100.7	87.9	89.7	88.0	96.8	95.4	90.4	94.0
2018	96.7	92.9	84.3	98.0	97.0	99.6	98.2	95.5	97.8	99.2	97.9	95.5	96.0
2019	100.1	99.2	99.8	98.2	100.4	99.8	100.0	100.8	99.6	100.5	100.0	103.9	99.3
2020	97.1	96.7	99.9	93.4	98.0	96.7	97.8	90.9	99.8	97.2	100.2	102.4	98.4
2021	100.6	100.9	102.0	94.3	98.4	102.7	95.1	105.2	99.2	100.5	104.8	104.4	100.2
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
2024	109.1	119.0	110.5	90.2	110.8	103.0	105.2	112.0	111.8	94.8	131.2	123.0	106.3
2025	109.5	119.9	111.7	84.2	112.6	98.9	100.1	111.9	114.4	91.7	134.1	130.6	108.2

Source: CBS.

**TABLE A10:  
PERCENTAGE PRICE CHANGES**

End of period	Percentage change				
	All groups index	Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
1986	105.5	0.3	0.5	1.8	1.1
1987	109.2	0.2	0.4	3.5	3.6
1988	113.5	0.2	0.8	3.9	3.1
1989	118.4	0.7	1.6	4.3	4.0
1990	126.8	0.4	2.2	7.1	5.8
1991	131.5	0.2	0.7	3.7	5.6
1992	137.4	0.4	1.3	4.5	3.9
1993	146.2	0.6	1.7	6.4	5.2
1994	100.8	0.3	0.5	4.7	6.3
1995	103.9	0.2	0.8	3.1	3.4
1996	107.1	0.3	0.8	3.1	3.2
1997	110.1	0.3	0.9	2.8	3.0
1998	111.7	0.1	0.5	1.5	1.9
1999	115.8	0.3	1.3	3.7	2.3
2000	100.8	0.3	0.8	3.5	4.0
2001	103.4	0.4	0.8	2.5	2.9
2002	107.7	0.0	0.9	4.2	3.3
2003	110.1	0.2	0.3	2.3	3.7
2004	113.2	-0.6	0.4	2.8	2.5
2005	117.5	-0.5	0.5	3.8	3.4
2006	100.0	0.1	-1.1	2.5	3.6
2007	109.9	1.6	3.5	9.9	5.4
2008	107.9	-4.5	-9.7	-1.9	9.0
2009	115.2	0.2	0.2	6.8	-2.1
2010	114.4	0.0	-0.1	-0.7	2.1
2011	121.4	-0.1	-0.5	6.1	4.4
2012	116.8	-0.2	-2.1	-3.7	0.6
2013	116.9	0.3	-0.5	0.1	-2.4
2014	119.5	1.3	1.4	2.2	0.4
2015	118.4	0.6	0.2	-0.9	0.5
2016	118.0	0.2	0.6	-0.3	-0.9
2017	117.6	0.8	1.0	-0.3	-0.5
2018	123.0	0.3	0.7	4.6	3.6

December 1984 = 100

August 1994 = 100

September 2000 = 100

December 2006 = 100

**TABLE A10:  
PERCENTAGE PRICE CHANGES**

End of period	Percentage change				
	All groups index	Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2017	92.5	0.7	1.2	-0.5	-1.0
2018	96.7	0.7	0.9	4.5	3.6
2019	100.1	0.6	0.7	3.6	3.9
2020	97.1	0.1	-0.1	-3.1	-1.3
2021	100.6	0.7	1.4	3.6	0.7
2022	106.4	-0.1	0.2	5.7	5.5
2023	108.8	0.4	0.7	2.3	3.4
2024	109.1	-0.2	-0.5	0.3	1.7
2025	109.5	0.4	0.3	0.4	0.1

June 2019= 100

**TABLE A11:  
CONSTRUCTION ACTIVITIES**

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1. Number of construction permits granted	1,530	1,544	1,693	1,371	1,243	1,185	1,269	1,474	1,584	1,303
a. Houses	986	1,099	1,182	871	749	852	774	1,034	1,092	782
b. Apartments	42	39	24	35	22	42	22	17	25	30
c. Office buildings	18	8	16	16	12	10	12	16	15	22
d. Stores and shopping malls	28	17	15	18	24	25	29	25	25	34
e. Others	456	381	456	431	435	256	432	382	427	435
2. Total value of construction permits (in Afl. million)	309.9	177.8	168.4	184.8	211.8	229.4	243.9	207.1	283.2	525.7
a. Houses	106.1	112.2	104.5	91.6	78.6	79.7	92.6	97.0	113.7	108.6
b. Apartments	6.1	11.0	13.8	16.1	4.5	18.1	6.9	23.5	5.0	13.8
c. Office buildings	7.4	3.3	9.6	7.3	11.6	15.4	4.4	15.9	10.1	39.2
d. Stores and shopping malls	125.1	12.2	9.0	26.6	33.7	15.2	16.1	25.4	17.4	78.2
e. Others	65.2	39.2	31.5	43.3	83.3	101.1	123.9	45.3	137.0	286.0
3. Total cement imported (x 1,000 Kg)	40,333	42,259	55,626	41,879	35,277	47,643	64,497	59,675	88,719	78,413
4. Number of new electrical installations approved	3,084	2,989	2,483	3,034	2,873	2,628	3,021	2,541	2,763	2,463
a. Houses	985	886	825	970	722	667	735	721	857	686
b. Apartments	250	220	132	189	197	206	257	264	258	204
c. Enterprises	148	151	135	112	175	151	267	372	296	252
d. Others	1,701	1,732	1,391	1,763	1,779	1,604	1,762	1,184	1,352	1,321

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

**TABLE A11:  
CONSTRUCTION ACTIVITIES**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Number of construction permits granted	1,151	962	857	899	786	837	920	859	843	694
a. Houses	674	525	499	506	376	437	539	449	453	370
b. Apartments	28	39	33	29	36	53	43	60	55	54
c. Office buildings	25	13	9	10	9	10	8	11	1	7
d. Stores and shopping malls	29	16	11	23	11	12	21	18	24	14
e. Others	395	369	305	331	354	325	309	321	310	249
2. Total value of construction permits (in Afl. million)	447.6	670.5	343.2	488.8	299.9	442.7	358.6	343.6	389.0	282.5
a. Houses	115.3	105.3	93.6	116.8	86.2	91.5	122.5	106.7	114.0	89.0
b. Apartments	12.4	62.7	13.2	21.8	34.3	180.9	36.4	75.7	98.0	41.0
c. Office buildings	40.9	11.3	8.1	17.0	21.4	20.2	11.4	14.3	2.5	5.8
d. Stores and shopping malls	64.4	29.5	10.2	59.5	22.9	19.5	16.2	33.4	29.6	26.9
e. Others	214.5	461.7	218.1	273.7	135.0	130.7	172.1	113.6	145.0	119.8
3. Total cement imported (x 1,000 Kg)	78,582	67,040	52,764	37,687	52,647	49,560	49,233	51,812	46,500	50,620
4. Number of new electrical installations approved	2,138	2,272	2,021	1,506	1,524	1,598	1,802	1,577	1,510	2,002
a. Houses	560	583	467	380	359	380	378	380	315	430
b. Apartments	259	277	199	174	286	277	369	400	281	514
c. Enterprises	291	292	231	152	176	274	162	183	108	62
d. Others	1,028	1,120	1,124	800	703	667	893	614	806	996

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

**TABLE A11:  
CONSTRUCTION ACTIVITIES**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Number of construction permits granted	831	796	969	663	815	899	854	718	957
a. Houses	454	443	551	309	419	442	391	296	460
b. Apartments	58	56	71	61	77	82	106	86	122
c. Office buildings	17	6	17	6	4	15	9	7	13
d. Stores and shopping malls	8	17	14	10	10	9	6	7	8
e. Others	294	274	316	277	305	351	342	322	354
2. Total value of construction permits (in Afl. million)	576.2	463.3	857.0	679.8	777.3	592.3	536.4	374.0	670.9
a. Houses	116.8	139.6	151.6	103.5	120.9	133.4	129.9	113.9	222.7
b. Apartments	89.9	55.1	51.8	52.3	93.4	232.5	113.4	129.8	160.0
c. Office buildings	39.1	2.8	35.6	14.1	4.2	27.2	7.4	4.8	31.7
d. Stores and shopping malls	24.0	69.5	30.0	19.8	12.1	11.0	11.7	12.2	23.4
e. Others	306.4	196.3	588.0	490.2	546.8	188.2	274.1	113.2	233.1
3. Total cement imported (x 1,000 Kg)	58,473	63,099	49,556	38,877	45,707	51,919	52,737	52,793	
4. Number of new electrical installations approved	1,909	1,823	2,047	1,598	2,288	2,374	2,666	3,093	2,842
a. Houses	428	439	524	432	400	390	442	343	288
b. Apartments	471	496	460	386	528	489	497	717	674
c. Enterprises	149	93	73	70	117	64	88	101	17
d. Others	861	795	990	710	1,243	1,431	1,566	1,932	1,863

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

**TABLE A12:  
UTILITIES**

	1996	1997	1998	1999	2000	2001	2002	2003
1. Water								
a. Quantity (x 1,000 m3)	9,182	9,587	10,280	10,406	11,029	11,353	11,374	11,718
b. Value (in Afl. mln.)	47.4	53.1	54.6	54.2	65.2	65.6	66.3	74.6
c. Connected premises	26,326	27,180	28,283	29,211	30,225	31,218	31,952	32,786
2. Electricity								
a. Quantity (x 1,000 KWH)	524,642	551,849	600,767	614,931	644,348	673,611	692,813	701,577
b. Value (in Afl. mln)							164.6	181.4
c. Connections	32,141	33,337	34,416	35,496	36,448	37,404	36,448	39,004
d. Number of users	27,528	28,708	29,861	30,971	32,062	33,147	32,062	34,802
3. Gas								
a. Quantity (x 1,000 pounds)	15,152	13,972	15,633	21,241	17,162	17,629	17,795	18,221
b. Value (in Afl. mln)	8.5	7.9	8.8	12.0	9.8	10.2	10.4	10.9
c. Households	6,809	6,120	6,958	9,448	7,354	7,206	7,337	7,342
d. Commercial users	8,343	7,852	8,675	11,794	9,808	10,422	10,458	10,879
4. Utilities index	100.0	104.9	112.9	115.2	121.0	126.1	129.3	131.6

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

**TABLE A12:  
UTILITIES**

	2004	2005	2006	2007	2008	2009	2010	2011
<b>1. Water</b>								
a. Quantity (x 1,000 m3)	11,438	11,399	11,474	11,750	11,445	11,383	11,047	10,570
b. Value (in Afl. mln.)	72.9	82.9	95.9	102.3	122.9	103.3	114.3	118.4
c. Connected premises	33,626	34,905	35,989	36,824	37,992	38,857	39,424	40,162
<b>2. Electricity</b>								
a. Quantity (x 1,000 KWH)	729,790	759,336	761,362	781,073	764,291	773,909	789,581	771,841
b. Value (in Afl. mln)	190.4	228.2	262.8	279.3	344.1	283.4	339.1	370.6
c. Connections	39,806	40,765	41,502	42,419	43,062	43,635	43,975	44,561
d. Number of users	35,733	36,737	37,630	38,495	39,207	39,743	40,238	40,837
<b>3. Gas</b>								
a. Quantity (x 1,000 pounds)	18,898	19,133	19,275	19,979	20,486	20,511	20,399	20,885
b. Value (in Afl. mln)	11.4	11.8	12.6	15.0	18.3	20.5	20.2	22.8
c. Households	7,393	7,416	7,387	7,355	7,496	7,654	7,342	7,493
d. Commercial users	11,505	11,717	11,888	12,624	12,990	12,857	13,057	13,392
<b>4. Utilities index</b>	<b>134.8</b>	<b>138.9</b>	<b>139.4</b>	<b>142.9</b>	<b>140.1</b>	<b>141.1</b>	<b>142.6</b>	<b>139.4</b>

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

**TABLE A12:  
UTILITIES**

	2012	2013	2014	2015	2016	2017	2018
<b>1. Water</b>							
a. Quantity (x 1,000 m3)	10,727	11,291	11,459	11,872	12,116	12,096	12,124
b. Value (in Afl. mln.)	115.9	99.6	101.5	105.4	107.6	107.0	107.1
c. Connected premises	41,338	42,211	43,592	44,745	45,527	46,522	47,633
<b>2. Electricity</b>							
a. Quantity (x 1,000 KWH)	765,117	779,660	770,098	778,395	793,853	798,451	775,884
b. Value (in Afl. mln)	396.6	385.9	387.8	419.9	413.7	386.1	376.3
c. Connections	45,075	45,880	48,477	47,201	48,574	49,138	50,089
d. Number of users	41,337	41,525	43,274	43,748	44,931	45,430	46,270
<b>3. Gas</b>							
a. Quantity (x 1,000 pounds)	21,141	21,375	22,695	23,551	24,243	24,790	24,905
b. Value (in Afl. mln)	25.1	24.3	27.5	24.3	23.4	27.0	31.3
c. Households	7,118	7,022	7,029	7,108	7,014	7,241	7,235
d. Commercial users	14,022	14,353	15,666	16,442	17,229	17,549	17,670
<b>4. Utilities index</b>	139.4	143.4	142.8	145.2	148.0	148.7	145.8

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

**TABLE A12:  
UTILITIES**

	2019	2020	2021	2022	2023	2024p	2025p
1. Water							
a. Quantity (x 1,000 m3)	12,582	11,055	11,742	11,979	12,260	12,787	12,979
b. Value (in Afl. mln.)	111.7	95.7	101.7	112.6	133.8	139.9	140.5
c. Connected premises	48,618	48,599	49,357	50,496	51,669	52,616	54,098
2. Electricity							
a. Quantity (x 1,000 KWH)	808,675	742,761	782,534	793,379	852,669	928,870	922,360
b. Value (in Afl. mln)	390.8	327.5	349.3	389.8	446.2	472.7	455.5
c. Connections	51,104	51,532	52,264	52,949	54,142	54,457	55,538
d. Number of users	47,305	47,951	48,795	49,597	50,519	51,190	52,283
3. Gas							
a. Quantity (x 1,000 pounds)	23,748	18,980	20,661	20,932	21,167	22,046	23,318
b. Value (in Afl. mln)	25.9	17.2	21.2	25.2	23.9	24.2	27.8
c. Households	7,166	7,826	7,355	6,976	6,040	6,323	5,950
d. Commercial users	16,583	11,154	13,306	13,956	15,127	15,723	17,367
4. Utilities index	150.8	136.4	144.1	146.3	155.3	167.7	167.2

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

**TABLE A13:  
MERCHANDISE FOREIGN TRADE BY COUNTRY**

	1995	1996	1997	1998	1999	2000	2001	2002
1. Export of goods (f.o.b.)	26.3	22.3	43.2	51.5	52.3	48.3	51.7	62.1
a. United States	5.6	5.5	15.2	17.8	24.0	14.5	13.4	25.2
b. Colombia	6.3	2.1	4.9	11.3	10.6	12.5	7.0	4.9
c. The Netherlands	4.6	4.9	10.1	6.7	6.3	6.1	7.5	6.5
d. The Netherlands Antilles 1)	5.9	2.6	5.7	5.6	4.4	5.2	10.2	9.3
e. Venezuela	1.4	0.9	2.6	5.1	3.8	6.2	11.0	12.6
f. Other countries	2.5	6.4	4.7	5.0	3.2	3.8	2.6	3.6
2. Import of goods (c.i.f.)	970.7	1,035.8	1,100.7	1,219.4	1,400.8	1,291.0	1,318.3	1,363.1
a. United States	569.5	612.9	654.0	808.6	926.2	784.7	816.7	824.8
b. The Netherlands	137.6	139.2	137.1	128.9	155.6	161.2	153.0	172.2
c. The Netherlands Antilles 1)	45.2	47.3	46.2	36.6	39.8	51.0	48.1	45.0
d. Venezuela	35.6	41.4	40.1	41.7	42.0	47.2	40.8	40.8
e. Panama	21.6	20.9	23.2	20.1	19.0	26.7	26.6	26.0
f. Brazil	7.3	6.2	4.4	7.5	10.6	9.3	12.5	14.1
g. Colombia						16.3	18.9	18.9
h. Japan	26.5	30.0	33.3	27.1	35.9	39.9	33.6	35.4
i. Other countries	127.4	137.9	162.2	148.9	171.8	154.6	168.2	185.9
3. Trade balance	-944.4	-1,013.5	-1,057.5	-1,167.9	-1,348.5	-1,242.7	-1,266.6	-1,301.0

Source: CBS.

1) As of October 10, 2010, the Netherlands Antilles was dissolved. This category continues to include the trade transactions between Aruba and the Dutch islands that formerly represented the Netherlands Antilles.

**TABLE A13:  
MERCHANDISE FOREIGN TRADE BY COUNTRY**

	2003	2004	2005	2006	2007	2008	2009	2010
1. Export of goods (f.o.b.)	35.9	40.2	36.1	46.4	55.7	54.7	51.6	42.0
a. United States	13.0	14.4	12.2	12.9	15.1	22.3	14.5	13.5
b. Colombia	0.9	1.7	0.4	0.3	0.4	0.6	0.9	0.5
c. The Netherlands	6.6	6.9	5.7	4.0	9.3	9.2	10.2	8.9
d. The Netherlands Antilles 1)	7.0	8.1	14.9	24.5	24.0	9.9	11.8	9.5
e. Venezuela	2.6	3.7	0.5	0.8	1.3	3.6	2.3	0.7
f. Other countries	5.7	5.4	2.3	3.9	5.5	9.0	12.0	8.9
2. Import of goods (c.i.f.)	1,417.9	1,474.4	1,700.8	1,736.7	1,874.9	1,891.2	1,879.1	1,725.6
a. United States	836.5	866.9	1,027.7	1,008.8	1,088.9	1,088.4	967.0	954.9
b. The Netherlands	180.6	204.7	198.9	207.2	239.2	239.1	307.3	213.7
c. The Netherlands Antilles 1)	46.5	44.3	47.3	58.3	55.6	44.5	104.6	102.7
d. Venezuela	45.5	50.2	47.5	45.7	42.4	31.3	27.5	23.2
e. Panama	31.5	40.8	41.9	45.2	54.2	54.7	58.7	58.2
f. Brazil	17.9	26.1	33.0	36.1	35.8	39.0	28.9	26.5
g. Colombia	21.4	22.4	28.8	25.8	35.9	41.5	33.8	30.9
h. Japan	38.3	36.7	36.0	43.2	34.2	42.9	28.9	26.8
i. Other countries	199.8	182.3	239.7	266.5	288.7	309.7	322.5	288.7
3. Trade balance	-1,381.9	-1,434.2	-1,664.7	-1,690.3	-1,819.2	-1,836.5	-1,827.5	-1,683.6

Source: CBS.

1) As of October 10, 2010, the Netherlands Antilles was dissolved. This category continues to include the trade transactions between Aruba and the Dutch islands that formerly represented the Netherlands Antilles.

**TABLE A13:  
MERCHANDISE FOREIGN TRADE BY COUNTRY**

	2011	2012	2013	2014	2015	2016	2017	2018
1. Export of goods (f.o.b.)	61.4	79.6	76.2	61.4	57.3	82.4	84.8	75.1
a. United States	22.0	37.5	37.0	24.8	20.4	33.3	33.5	36.1
b. Colombia	0.9	3.3	2.1	2.5	0.5	0.8	0.3	0.6
c. The Netherlands	10.7	9.7	12.0	11.6	12.2	17.6	10.7	15.1
d. The Netherlands Antilles 1)	11.2	6.9	5.7	1.3	3.1	1.4	1.0	6.9
e. Venezuela	1.7	4.9	1.4	3.2	1.7	7.4	2.4	0.9
f. Other countries	14.8	17.4	17.9	18.0	19.4	21.9	36.8	15.4
2. Import of goods (c.i.f.)	2,105.0	2,016.4	2,082.6	2,107.2	1,967.4	1,944.5	2,057.1	2,201.7
a. United States	1,083.0	1,066.2	1,153.9	1,242.2	1,153.5	1,122.7	1,185.8	1,259.2
b. The Netherlands	248.6	257.7	251.1	251.4	233.3	255.4	276.8	282.7
c. The Netherlands Antilles 1)	48.0	35.2	30.6	8.8	4.7	3.6	10.0	33.4
d. Venezuela	39.2	20.1	25.2	18.6	27.5	24.3	33.3	12.9
e. Panama	72.5	64.1	65.2	69.1	66.7	62.9	56.4	57.4
f. Brazil	26.2	26.0	27.7	28.7	34.3	33.5	37.9	45.6
g. Colombia	33.9	35.1	37.1	43.0	41.0	43.3	42.0	46.2
h. Japan	24.1	22.3	18.5	17.8	18.1	18.2	23.3	23.9
i. Other countries	529.5	489.8	473.3	427.6	388.5	380.6	391.7	440.3
3. Trade balance	-2,043.6	-1,936.9	-2,006.4	-2,045.7	-1,910.1	-1,862.2	-1,972.3	-2,126.6

Source: CBS.

1) As of October 10, 2010, the Netherlands Antilles was dissolved. This category continues to include the trade transactions between Aruba and the Dutch islands that formerly represented the Netherlands Antilles.

**TABLE A13:  
MERCHANDISE FOREIGN TRADE BY COUNTRY**

	2019	2020	2021	2022	2023	2024	2025
1. Export of goods (f.o.b.)	84.0	73.5	58.8	67.9	74.0	72.4	
a. United States	43.4	35.2	29.5	26.9	25.1	28.4	
b. Colombia	2.2	0.6	1.0	0.2	0.2	0.4	
c. The Netherlands	11.3	9.6	8.5	13.5	10.4	11.8	
d. The Netherlands Antilles 1)	7.3	6.4	8.7	13.6	16.6	18.3	
e. Venezuela	0.2	0.0	0.1	0.1	0.2	0.6	
f. Other countries	19.6	21.6	10.9	13.6	21.5	12.9	
2. Import of goods (c.i.f.)	2,276.8	1,624.5	1,982.5	2,488.4	2,625.9	2,889.0	
a. United States	1,224.4	863.9	1,032.4	1,321.9	1,380.8	1,463.1	
b. The Netherlands	302.7	256.2	318.8	366.3	384.2	391.4	
c. The Netherlands Antilles 1)	31.0	26.6	29.5	35.7	37.1	37.3	
d. Venezuela	3.5	1.2	1.1	1.5	3.8	5.4	
e. Panama	63.7	56.5	61.0	69.0	70.6	77.5	
f. Brazil	43.3	37.5	54.6	75.6	80.3	74.8	
g. Colombia	54.8	45.4	58.0	71.1	79.0	77.3	
h. Japan	21.1	8.9	7.9	10.4	15.4	23.9	
i. Other countries	532.4	328.1	419.2	536.8	574.7	738.2	
3. Trade balance	-2,192.8	-1,551.0	-1,923.7	-2,420.5	-2,551.9	-2,816.6	

Source: CBS.

1) As of October 10, 2010, the Netherlands Antilles was dissolved. This category continues to include the trade transactions between Aruba and the Dutch islands that formerly represented the Netherlands Antilles.

**TABLE A14:  
MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY**

	1995	1996	1997	1998	1999	2000	2001	2002
1. Export of goods (f.o.b.)	26.3	22.3	43.2	51.5	52.3	48.3	51.7	62.1
a. Live animals and other animal products	8.9	2.4	5.8	16.1	13.9	18.4	17.8	17.6
b. Transport equipment	2.3	2.8	5.1	3.4	4.0	2.2	3.0	3.2
c. Art objects and collectors' items	6.0	5.8	6.2	9.9	7.1	8.2	9.5	8.4
d. Machinery and electrotechnical equipment	2.6	2.4	3.0	6.5	5.4	4.0	4.0	11.1
e. Other goods	6.5	8.8	22.9	15.5	21.9	15.4	17.4	21.8
2. Import of goods (c.i.f.)	970.7	1,035.8	1,100.7	1,219.4	1,400.8	1,291.0	1,318.3	1,363.1
a. Live animals and other animal products	80.2	82.0	82.0	97.6	90.7	99.4	100.8	90.7
b. Food products	117.6	124.1	128.7	137.3	137.7	139.8	144.8	146.4
c. Chemical products	82.9	103.4	125.1	129.2	137.9	162.7	158.2	164.6
d. Base metals and derivated works	56.9	71.3	86.4	114.6	154.4	91.0	107.8	103.7
e. Machinery and electrotechnical equipment	143.8	153.4	153.9	195.2	287.0	189.2	233.3	250.0
f. Transport equipment	80.0	88.7	100.2	95.5	109.2	117.4	102.9	118.7
g. Other goods	409.3	412.9	424.4	450.0	483.9	491.6	470.7	489.1
3. Trade balance	-944.4	-1,013.5	-1,057.5	-1,167.9	-1,348.5	-1,242.7	-1,266.6	-1,301.0

Source: CBS.

**TABLE A14:**  
**MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY**

	2003	2004	2005	2006	2007	2008	2009	2010
1. Export of goods (f.o.b.)	35.9	40.2	36.1	46.4	55.7	54.7	51.6	42.0
a. Live animals and other animal products	2.4	2.6	1.6	1.2	1.1	0.7	0.8	0.5
b. Transport equipment	3.0	3.5	3.2	4.5	5.1	5.4	6.6	4.2
c. Art objects and collectors' items	7.8	7.5	7.1	11.2	9.8	11.2	10.3	8.0
d. Machinery and electrotechnical equipment	6.7	5.4	4.8	11.1	7.9	11.5	9.0	3.8
e. Other goods	16.0	21.3	19.5	18.4	31.7	25.8	25.0	25.6
2. Import of goods (c.i.f.)	1,417.9	1,474.4	1,700.8	1,736.7	1,874.9	1,891.2	1,879.3	1,725.6
a. Live animals and other animal products	86.3	94.7	98.5	102.4	109.7	136.5	120.9	133.5
b. Food products	155.8	168.9	176.2	191.0	202.0	214.9	212.9	219.1
c. Chemical products	146.5	158.6	163.1	177.1	184.3	196.9	199.0	179.2
d. Base metals and derivated works	122.0	104.6	169.8	160.8	156.2	134.7	103.0	80.3
e. Machinery and electrotechnical equipment	266.6	232.1	313.7	318.9	320.7	326.0	406.6	253.5
f. Transport equipment	120.0	134.1	146.1	150.4	125.9	126.4	101.4	99.3
g. Other goods	520.7	581.3	633.4	636.2	776.1	755.8	735.5	760.6
3. Trade balance	-1,381.9	-1,434.2	-1,664.7	-1,690.3	-1,819.2	-1,836.5	-1,827.7	-1,683.6

Source: CBS.

**TABLE A14:  
MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY**

	2011	2012	2013	2014	2015	2016	2017	2018
1. Export of goods (f.o.b.)	61.4	79.6	76.2	61.4	57.3	82.4	84.8	75.1
a. Live animals and other animal products	0.7	0.5	0.4	0.4	0.5	3.2	1.8	0.6
b. Transport equipment	5.3	6.0	4.9	4.1	7.4	3.0	1.5	2.7
c. Art objects and collectors' items	8.2	7.4	8.1	5.3	6.3	7.7	5.0	10.6
d. Machinery and electrotechnical equipment	5.7	12.3	11.0	10.7	4.6	9.1	4.5	6.5
e. Other goods	41.4	53.3	51.8	40.9	38.5	59.4	72.0	54.7
2. Import of goods (c.i.f.)	2,105.0	2,016.4	2,082.6	2,107.2	1,967.4	1,944.5	2,057.1	2,201.7
a. Live animals and other animal products	148.3	151.4	156.3	174.1	172.3	172.6	191.7	188.9
b. Food products	224.8	240.3	242.9	250.2	251.3	258.9	265.6	279.3
c. Chemical products	207.5	193.3	180.2	193.2	186.0	189.0	195.6	202.2
d. Base metals and derivated works	118.3	107.1	92.7	82.1	84.3	92.8	88.5	81.0
e. Machinery and electrotechnical equipment	383.0	291.3	298.9	302.6	291.4	279.3	296.4	324.9
f. Transport equipment	122.4	138.5	140.8	137.7	135.6	144.9	148.5	156.2
g. Other goods	900.6	894.4	970.8	967.3	846.6	807.1	870.9	969.2
3. Trade balance	-2,043.6	-1,936.9	-2,006.4	-2,045.7	-1,910.1	-1,862.2	-1,972.3	-2,126.6

Source: CBS.

**TABLE A14:  
MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY**

	2019	2020	2021	2022	2023	2024	2025
1. Export of goods (f.o.b.)	84.0	73.5	58.8	67.9	74.0	72.4	
a. Live animals and other animal products	0.4	0.4	0.3	0.5	0.9	0.6	
b. Transport equipment	5.1	2.3	2.9	3.3	1.5	3.4	
c. Art objects and collectors' items	8.5	6.3	7.2	6.4	8.4	8.2	
d. Machinery and electrotechnical equipment	9.0	5.5	5.3	8.6	5.3	5.8	
e. Other goods	61.0	59.0	43.1	49.2	57.9	54.4	
2. Import of goods (c.i.f.)	2,276.8	1,624.5	1,982.5	2,488.4	2,625.9	2,889.0	
a. Live animals and other animal products	193.6	134.5	188.0	236.2	222.1	248.4	
b. Food products	284.1	225.2	285.4	326.9	344.3	362.6	
c. Chemical products	198.7	187.5	221.3	220.2	228.1	238.8	
d. Base metals and derivated works	94.4	69.5	87.9	118.7	139.6	137.3	
e. Machinery and electrotechnical equipment	385.0	282.4	251.0	331.4	360.9	418.6	
f. Transport equipment	149.8	71.4	95.2	143.8	196.8	236.6	
g. Other goods	971.2	653.9	853.7	1,111.1	1,134.2	1,246.5	
3. Trade balance	-2,192.8	-1,551.0	-1,923.7	-2,420.5	-2,551.9	-2,816.6	

Source: CBS.

**TABLE A15:  
OIL REFINING**

	1992	1993	1994	1995	1996	1997	1998	1999	2000
1. Export of refined oil (in Afl. million)*	1,404	1,589	1,866	1,778	2,565	2,272	1,290	2,192	2,331
2. Import of crude oil (in Afl. million)*	1,243	1,451	1,495	1,505	2,405	1,862	704	2,092	1,922
3. Quantity of oil refined (x 1,000 barrels)	39,956	50,139	58,618	52,969	68,660	65,507	58,388	73,713	83,553
4. Number of employees (at end of period) 1)	480	536	519	565	536	534	541	520	564

Source: Aruba's oil refining company.

1) Excluding persons employed with contractors.

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

**TABLE A15:  
OIL REFINING**

	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Export of refined oil (in Afl. million)*	2,882	1,898	3,120	4,946	7,524	8,023	8,401	9,070	3,123
2. Import of crude oil (in Afl. million)*	2,030	1,789	2,670	4,267	5,910	6,534	7,234	8,513	2,504
3. Quantity of oil refined (x 1,000 barrels)	64,327	52,383	63,155	77,468	78,236	61,486	65,525	58,259	35,767
4. Number of employees (at end of period) 1)	597	672	662	654	696	709	695	673	649

Source: Aruba's oil refining company.

1) Excluding persons employed with contractors.

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

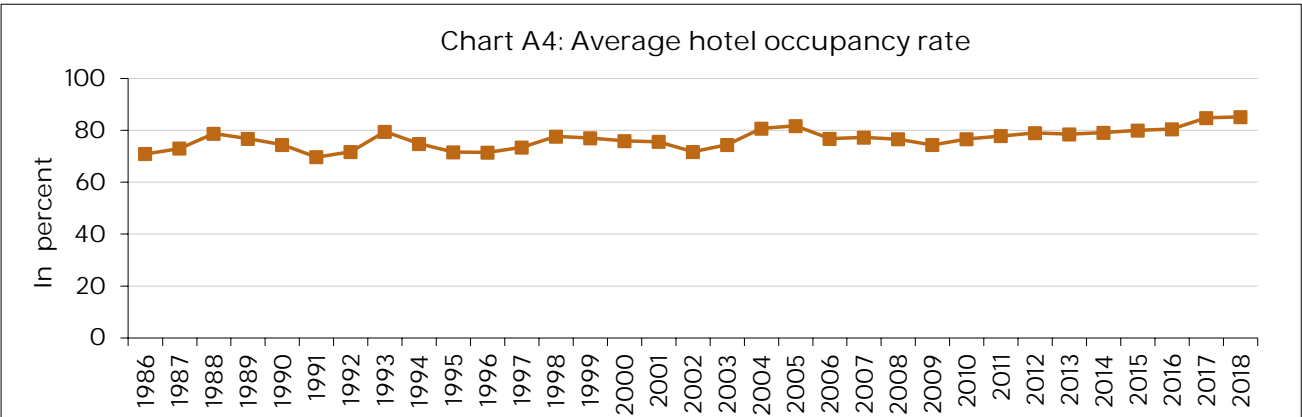
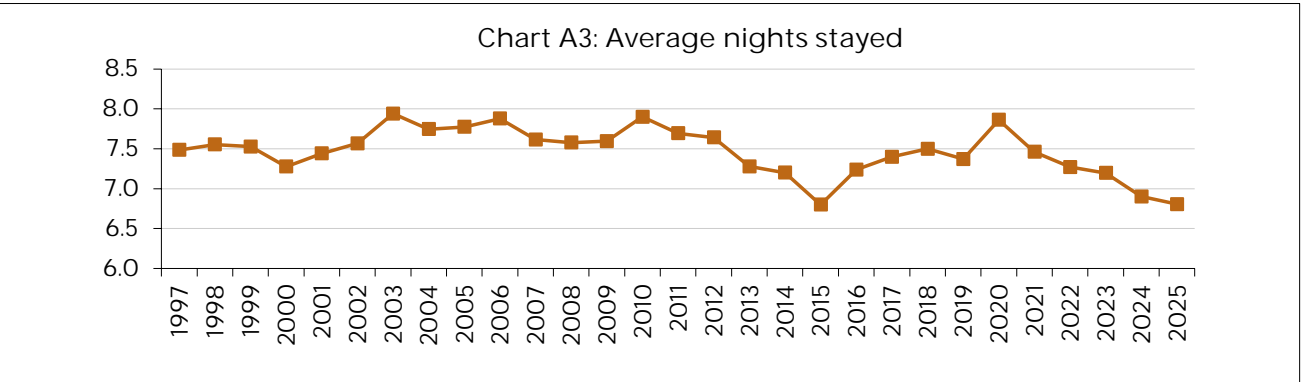
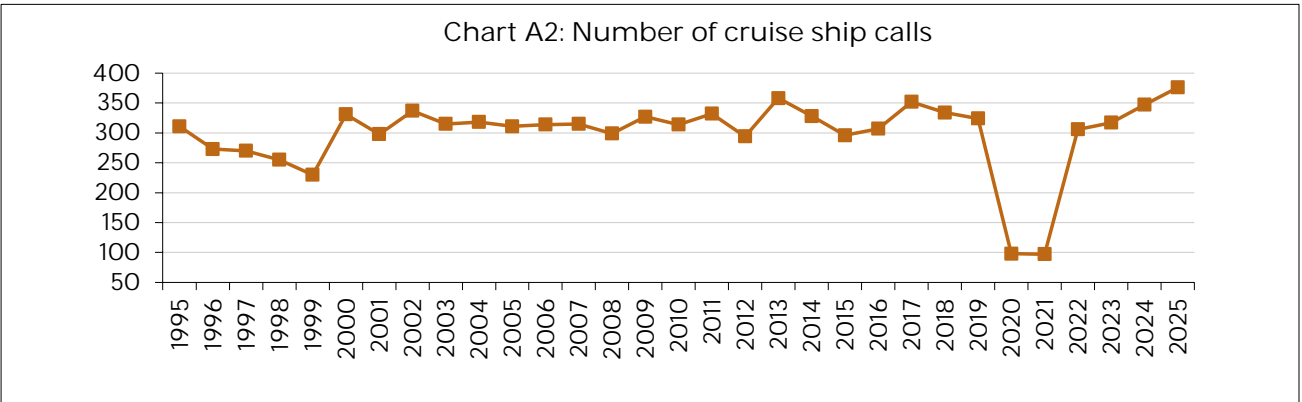
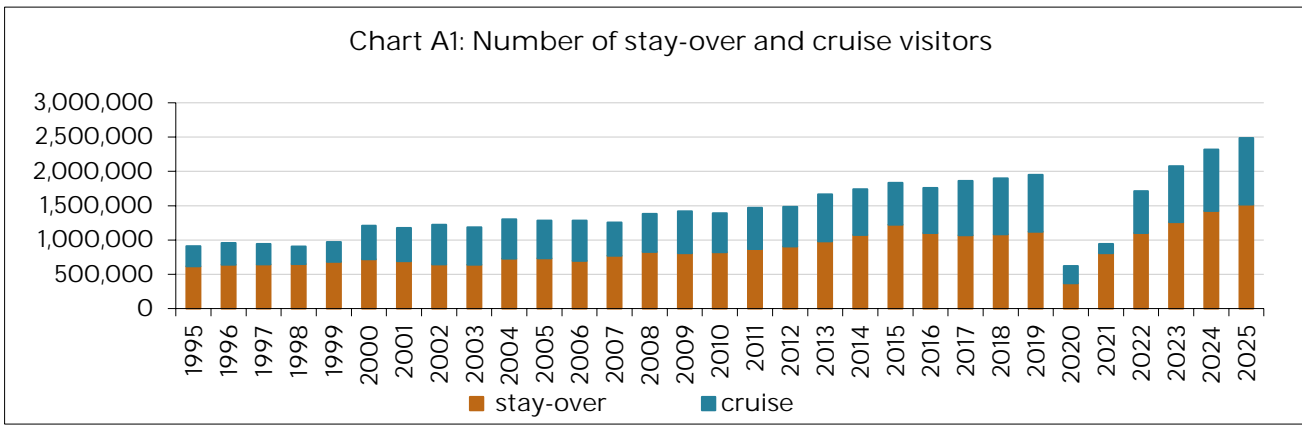
**TABLE A15:  
OIL REFINING**

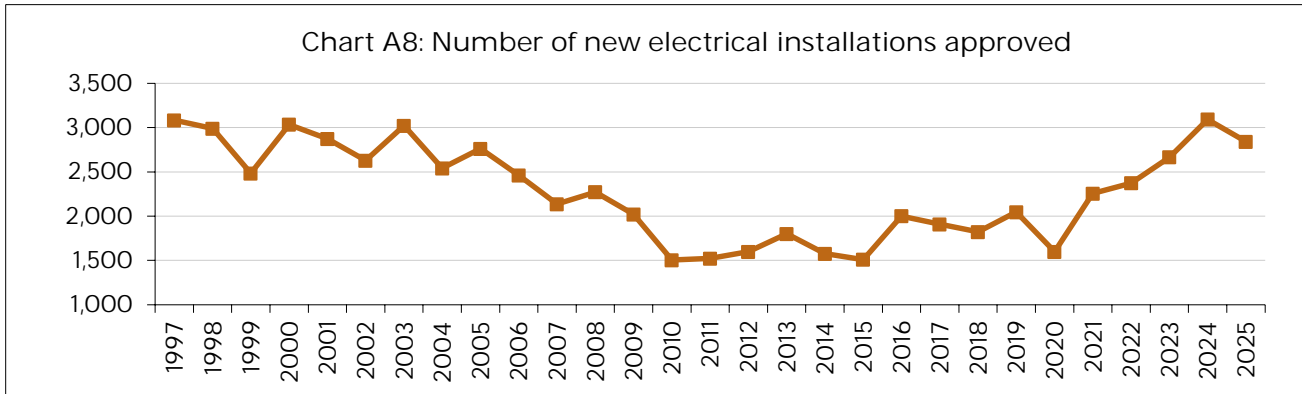
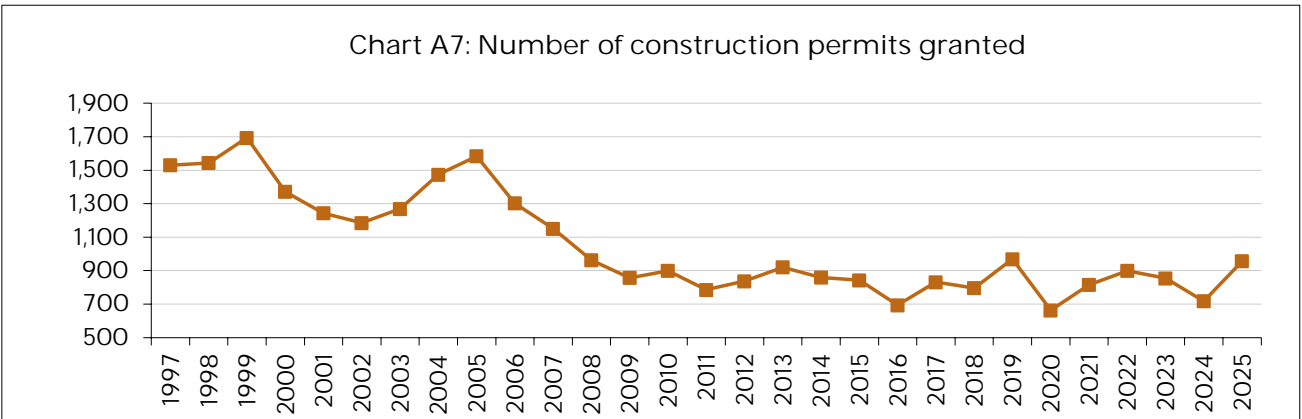
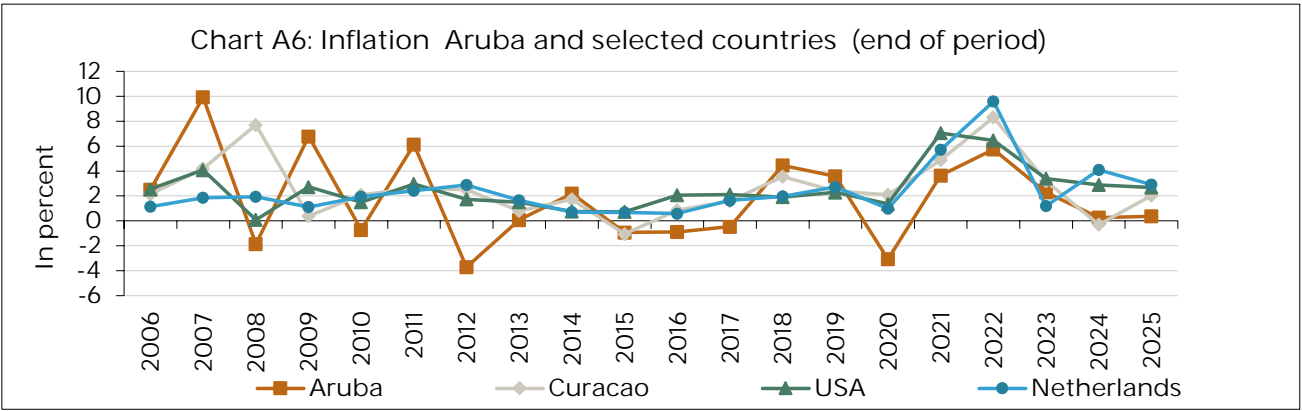
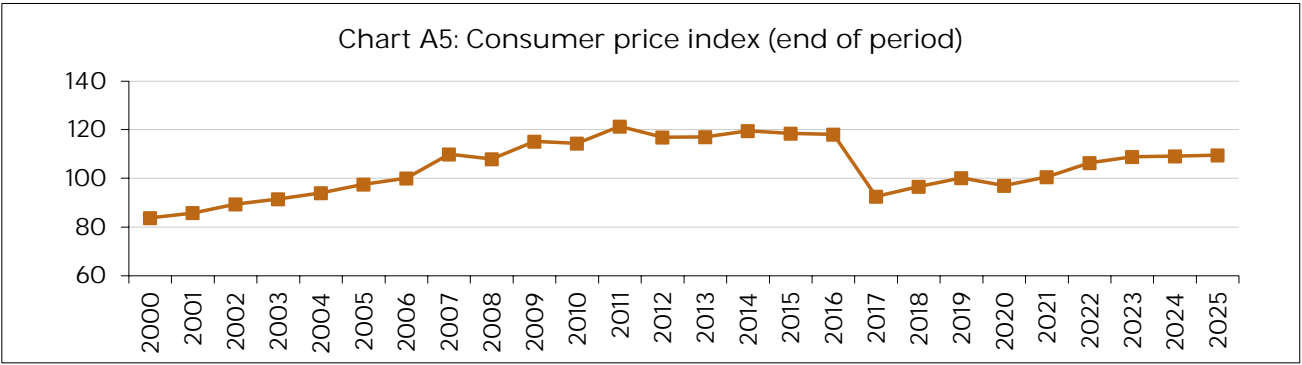
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Export of refined oil (in Afl. million)*	56	8,284	2,055	66	0	0	0	0	0	0
2. Import of crude oil (in Afl. million)*	558	8,405	1,353	0	0	0	0	0	0	0
3. Quantity of oil refined (x 1,000 barrels)	0	52,906	9,893	0	0	0	0	0	0	0
4. Number of employees (at end of period) 1)	615	611	212	73	72	71	70	135	143	77

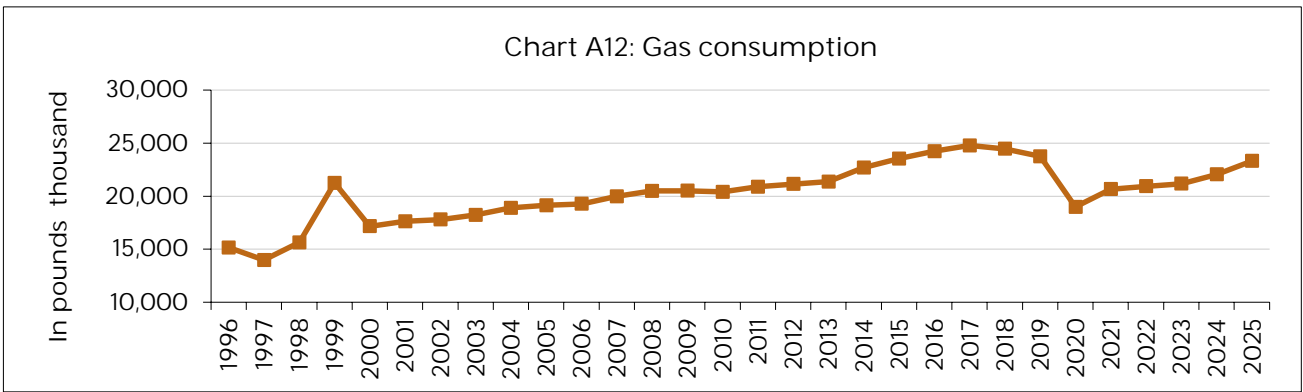
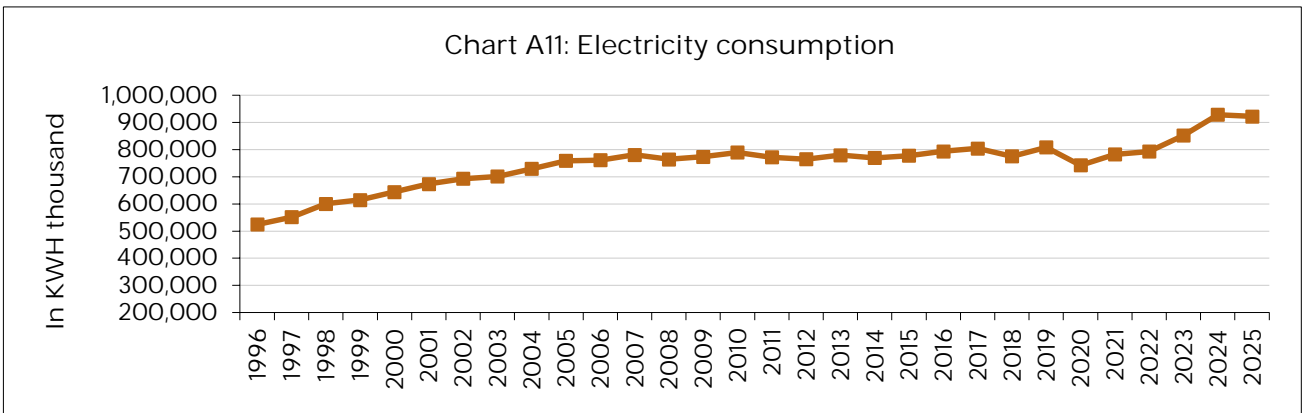
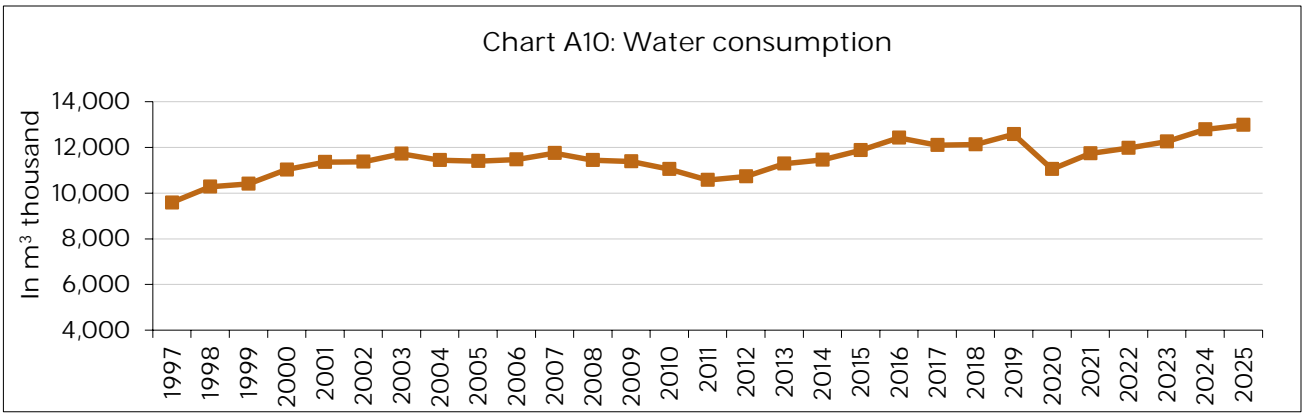
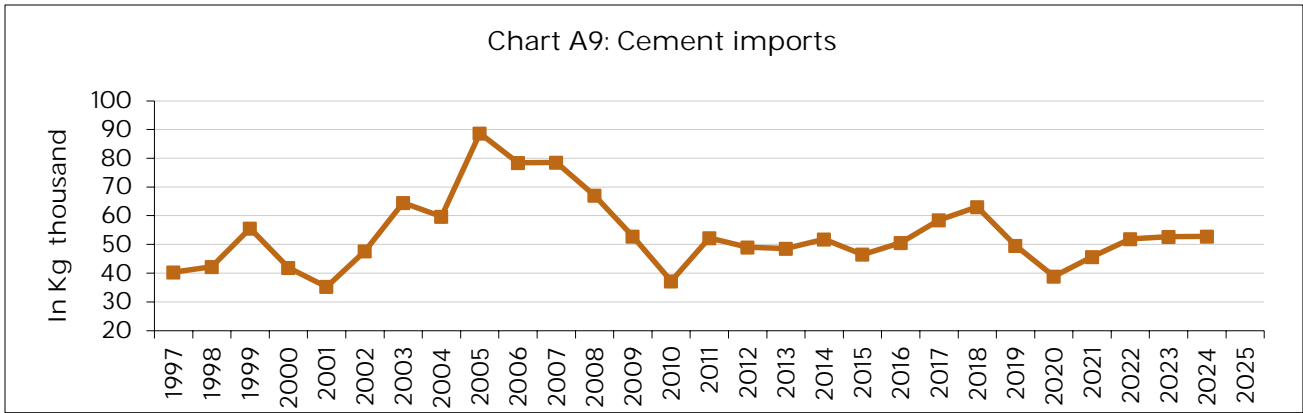
Source: Aruba's oil refining company.

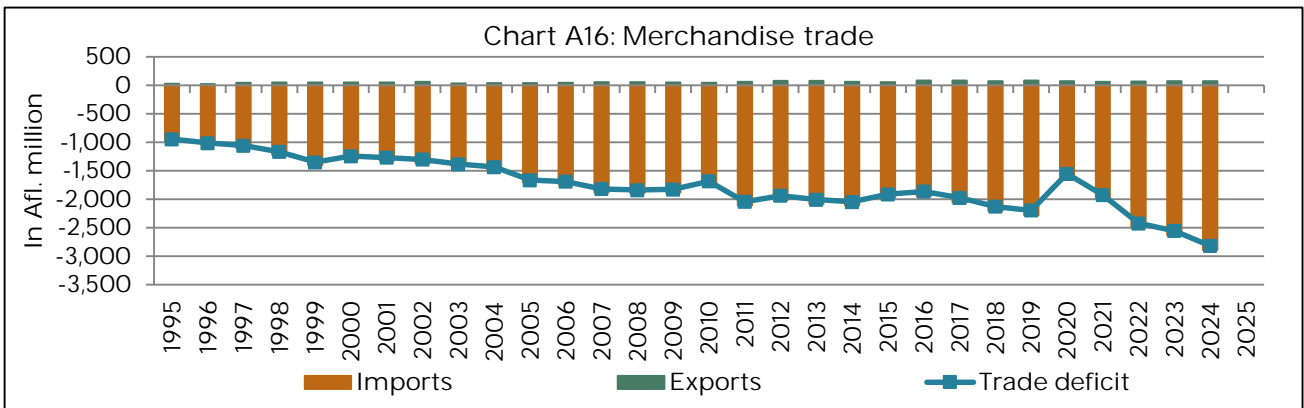
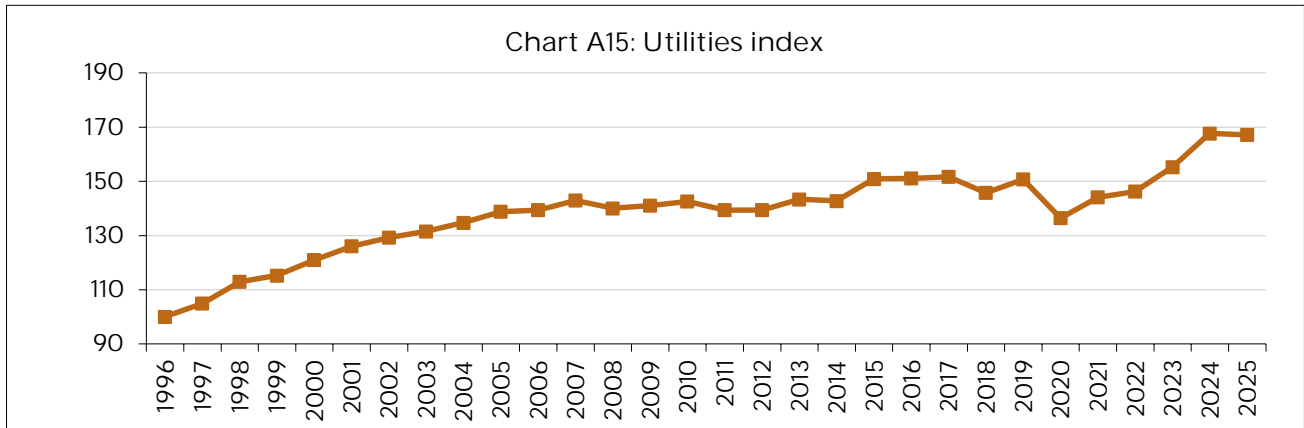
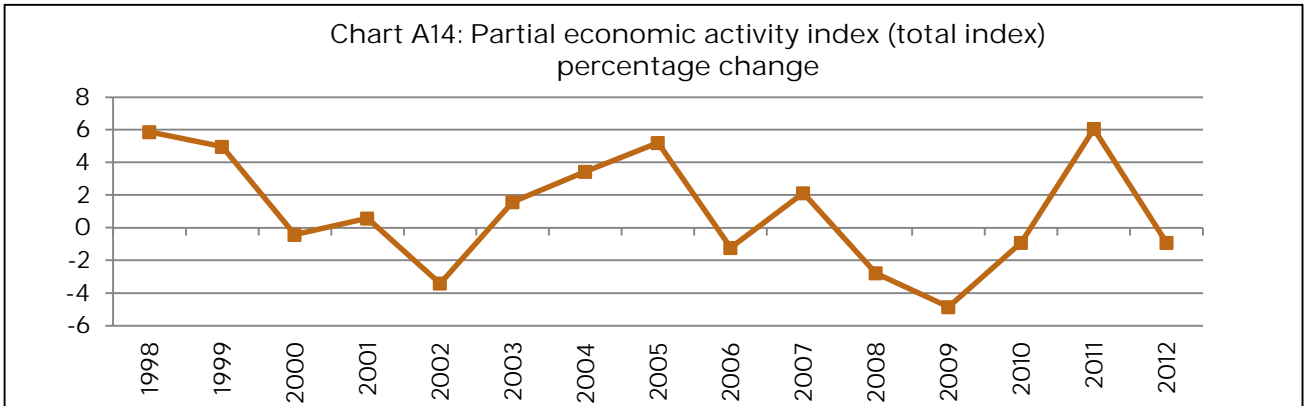
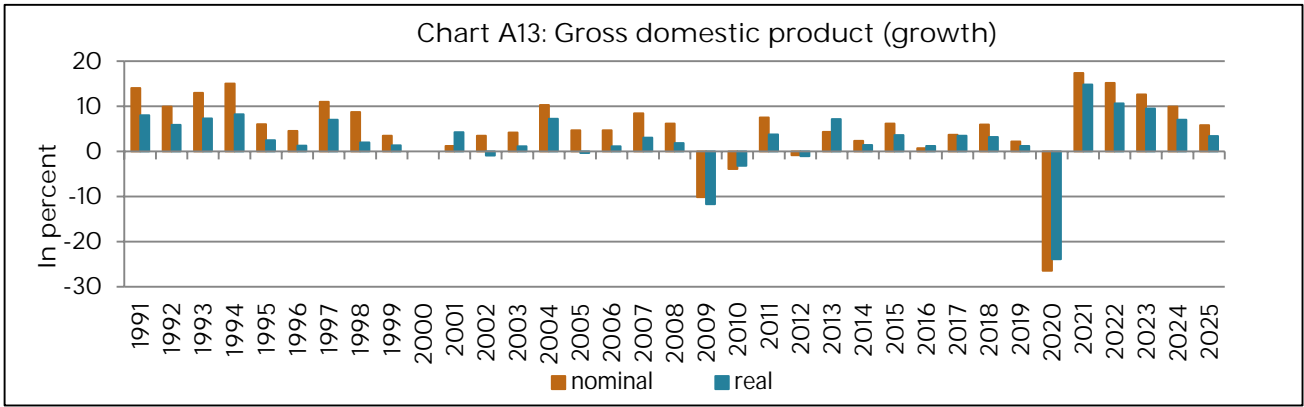
1) Excluding persons employed with contractors.

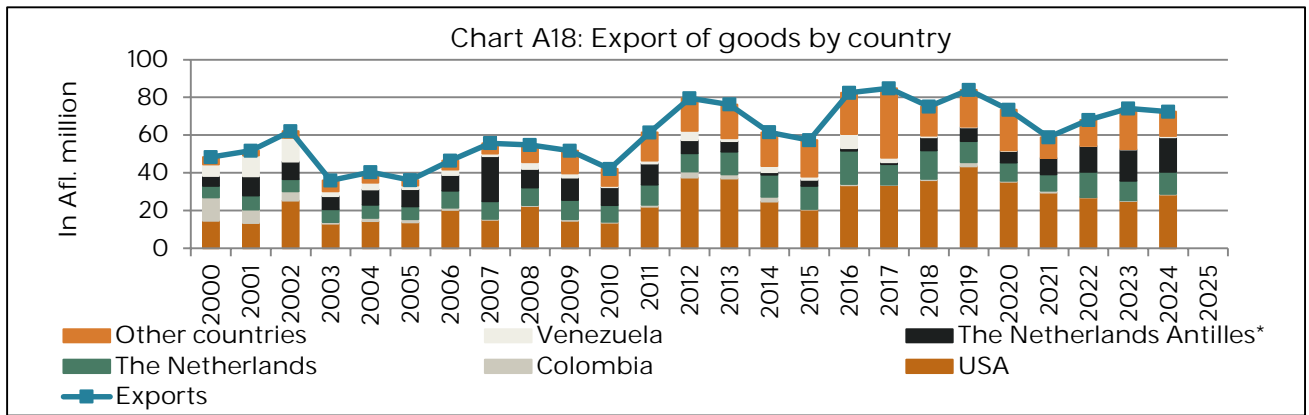
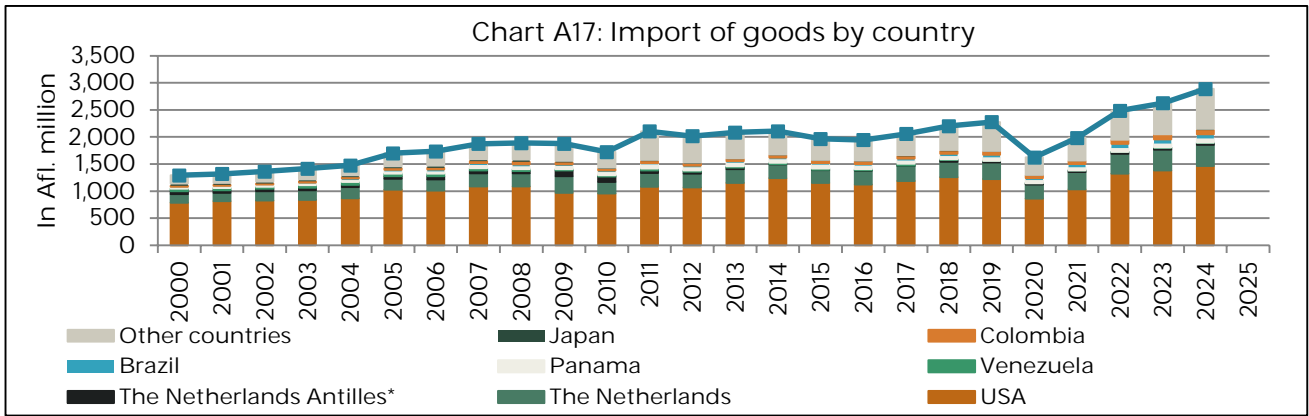
\* Figures for imports and exports have been revised for the period between 2004 - 2010.











\* As of October 10, 2010, the Netherlands Antilles was dissolved. This category continues to include the trade transactions between Aruba and the Dutch islands that formerly represented the Netherlands Antilles.



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# Section B

## Financial sector



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**TABLE B1:  
CENTRALE BANK VAN ARUBA  
DETAILED BALANCE SHEET**

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)
1986	0.0	0.4	0.4	10.0	14.8	33.6	83.7	142.1	142.5		
1987	0.0	0.6	0.6	10.0	11.4	24.5	105.0	150.9	151.5		
1988	0.0	0.5	0.5	10.0	46.6	9.1	107.5	173.3	173.7		
1989	0.0	5.5	5.5	47.4	32.7	0.0	122.0	202.1	207.6		
1990	0.0	6.4	6.4	47.4	37.6	0.0	137.8	222.8	229.1		
1991	0.0	6.8	6.8	47.4	32.7	9.5	171.8	261.4	268.2		
1992	0.0	9.0	9.0	45.9	49.4	0.0	205.0	300.2	309.2		
1993	0.0	10.6	10.6	45.9	54.5	0.0	269.8	370.1	380.7		
1994	0.0	11.4	11.4	45.9	35.0	0.0	282.9	363.8	375.2		
1995	0.0	14.7	14.7	47.1	33.3	0.0	354.6	434.9	449.6		
1996	0.0	18.1	18.1	50.1	19.7	0.0	316.1	385.9	404.1		
1997	0.0	13.9	13.9	50.1	35.5	0.0	276.6	362.2	376.1		
1998	0.0	13.1	13.1	41.0	35.3	0.0	367.2	443.5	456.5		
1999	0.0	14.2	14.2	41.0	45.5	0.0	353.8	440.3	454.5		
2000	0.0	13.4	13.4	41.0	31.4	0.0	349.8	422.2	435.6		
2001	0.0	18.6	18.6	55.0	60.7	0.0	465.0	580.8	599.3		
2002	0.0	29.8	29.8	68.2	40.3	0.0	567.8	676.3	706.1		
2003	0.0	31.2	31.2	83.1	33.1	0.0	495.4	611.5	642.7		
2004	0.0	28.9	28.9	87.1	40.6	0.0	488.2	615.9	644.8		
2005	0.0	23.4	23.4	102.0	24.5	0.0	465.1	591.6	615.0		
2006	0.0	21.2	21.2	126.4	120.0	0.0	484.7	731.1	752.3		
2007	0.0	19.6	19.6	166.4	169.5	0.0	496.6	832.4	852.1		
2008	0.0	21.9	21.9	172.0	249.0	0.0	833.8	1,254.8	1,276.7		
2009	0.0	25.0	25.0	219.9	72.6	0.0	962.4	1,254.9	1,279.9		
2010	0.0	20.8	20.8	280.9	43.9	0.0	972.0	1,296.8	1,317.6		
2011	0.0	20.4	20.4	313.7	55.0	0.0	905.7	1,274.3	1,294.7		
2012	0.0	19.7	19.7	331.5	75.5	0.0	1,002.5	1,409.5	1,429.2		
2013	0.0	20.6	20.6	239.4	147.7	0.0	805.8	1,192.9	1,213.5		
2014	0.0	27.5	27.5	238.9	43.8	0.0	958.1	1,240.9	1,268.3		
2015	0.0	22.2	22.2	211.6	273.2	0.0	997.4	1,482.2	1,504.4		
2016	0.0	19.1	19.1	230.9	107.6	0.0	1,338.7	1,677.2	1,696.3		
2017	0.0	23.8	23.8	258.3	130.9	0.0	1,260.7	1,649.9	1,673.7		
2018	0.0	25.8	25.8	255.3	149.2	0.0	1,376.0	1,780.6	1,806.4		
2019	0.0	33.1	33.1	303.4	154.3	0.0	1,331.4	1,789.1	1,822.2		
2020	0.0	33.4	33.4	376.7	104.8	0.0	1,727.3	2,208.7	2,242.2		
2021	0.0	33.9	33.9	362.6	269.9	0.0	2,112.5	2,745.0	2,778.9		
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		
2024	0.0	32.2	32.2	520.1	132.8	0.0	2,805.2	3,458.1	3,490.3		
2025	0.0	37.5	37.5	858.2	265.2	0.0	2,947.2	4,070.6	4,108.1		

**TABLE B1:  
CENTRALE BANK VAN ARUBA  
DETAILED BALANCE SHEET**

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	Other				
						Demand	Time							
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
1986	10.0	36.6	13.2	17.5	1.7	14.5	43.2	0.0	0.2	5.2	142.1	0.3	0.0	142.5
1987	13.9	40.0	7.8	3.7	4.7	10.2	51.5	6.6	1.6	10.9	151.0	0.5	0.0	151.5
1988	19.9	46.8	8.4	7.7	3.8	14.0	62.1	1.1	3.3	5.7	172.8	0.9	0.0	173.7
1989	20.0	58.6	3.5	10.3	1.6	13.5	50.2	0.9	0.9	8.0	167.5	2.4	37.6	207.6
1990	22.0	70.8	7.7	5.5	2.4	18.5	53.1	1.2	2.1	5.9	189.2	2.5	37.4	229.1
1991	24.0	79.6	3.8	12.0	4.2	23.7	68.1	0.0	10.5	4.6	230.6	0.1	37.5	268.2
1992	24.8	83.4	6.5	17.2	1.4	34.2	100.0	0.0	1.4	4.3	273.2	1.0	35.0	309.2
1993	26.0	88.0	45.9	12.7	2.3	31.3	120.8	0.0	1.3	5.7	334.0	12.5	34.3	380.7
1994	25.7	94.7	63.7	8.0	2.2	29.9	98.1	0.0	2.2	6.8	331.2	13.7	30.3	375.2
1995	28.8	104.5	91.2	8.7	5.9	20.4	127.8	0.0	9.6	14.0	410.9	1.1	37.6	449.6
1996	34.9	110.2	89.9	2.6	5.7	6.6	102.8	0.0	1.7	12.9	367.3	1.1	35.6	404.1
1997	36.5	115.8	58.5	9.8	3.0	17.7	76.2	0.0	2.7	13.9	334.0	2.5	39.7	376.1
1998	42.9	121.3	55.7	9.8	2.5	43.5	132.8	0.0	6.0	11.5	426.1	1.7	28.8	456.5
1999	44.0	133.3	46.3	9.4	3.2	42.8	140.3	0.0	5.4	7.7	432.4	0.1	22.0	454.5
2000	52.1	137.1	35.3	22.6	1.3	25.5	118.5	0.0	2.7	9.7	404.8	2.3	28.5	435.6
2001	64.3	141.8	65.7	31.3	2.5	60.9	156.5	0.0	19.4	15.8	558.1	2.6	38.7	599.3
2002	68.4	147.4	64.3	47.9	3.4	80.1	195.1	0.0	8.4	26.3	641.2	8.5	56.5	706.1
2003	78.2	149.1	36.8	30.5	1.2	61.3	193.7	0.0	2.7	24.1	577.6	2.6	62.5	642.7
2004	78.2	145.5	6.5	41.7	2.6	82.3	196.0	0.0	1.6	23.6	578.1	1.5	65.2	644.8
2005	78.2	162.7	6.8	0.2	0.0	63.5	191.0	0.0	13.3	17.3	532.8	3.0	79.2	615.0
2006	78.2	180.1	24.5	2.5	0.0	46.3	262.0	0.0	15.3	20.4	629.3	17.2	105.9	752.3
2007	78.2	202.7	20.4	41.7	0.0	76.3	257.5	0.0	1.6	26.7	705.1	4.4	142.6	852.1
2008	73.9	212.2	99.0	84.6	0.0	143.7	463.2	0.0	4.3	29.8	1,110.6	7.5	158.6	1,276.7
2009	82.9	200.7	96.2	104.9	0.0	194.6	474.4	0.0	1.4	19.7	1,174.9	3.1	101.9	1,279.9
2010	82.9	197.8	76.3	7.9	0.0	205.8	558.2	0.0	1.1	21.8	1,151.8	1.2	164.6	1,317.6
2011	86.3	204.0	183.5	32.8	0.0	132.0	434.9	0.0	1.2	11.8	1,086.5	0.8	207.4	1,294.7
2012	86.3	225.0	44.9	13.8	0.0	209.8	613.3	0.0	1.2	10.1	1,204.5	3.7	221.0	1,429.2
2013	88.0	237.7	74.7	7.7	0.0	236.8	475.8	0.0	0.8	6.6	1,128.1	0.1	85.3	1,213.5
2014	88.4	261.8	50.8	6.3	0.0	261.6	474.4	0.0	0.8	7.4	1,151.5	1.1	115.8	1,268.3
2015	89.6	271.3	73.7	34.2	0.0	305.8	624.9	0.0	0.8	6.5	1,406.8	2.2	95.3	1,504.4
2016	96.9	270.4	36.1	48.8	0.0	332.9	783.0	0.0	0.8	8.6	1,577.4	3.9	114.9	1,696.3
2017	100.4	296.3	46.9	10.7	0.0	420.4	653.3	0.0	0.8	4.7	1,533.6	0.7	139.4	1,673.7
2018	101.1	297.9	49.2	0.0	0.0	398.7	805.9	0.0	0.8	8.5	1,662.1	2.6	141.7	1,806.4
2019	120.0	258.9	17.3	0.0	0.0	459.0	738.4	0.0	0.8	8.0	1,602.4	4.3	215.5	1,822.2
2020	128.4	302.6	95.4	0.0	0.0	1,131.0	279.1	0.0	0.8	6.7	1,944.0	0.1	298.0	2,242.2
2021	124.8	298.6	41.7	0.0	0.0	1,519.4	540.8	0.0	0.0	7.3	2,532.5	0.1	246.3	2,778.9
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
2024	207.4	356.2	116.0	0.0	0.0	546.6	1,714.2	0.0	0.0	15.9	2,956.2	142.9	391.2	3,490.3
2025	298.0	426.4	295.8	0.0	0.0	721.3	1,553.9	0.0	0.0	23.1	3,318.5	17.7	772.0	4,108.1

**TABLE B2:  
BANK NOTES ISSUED**

	Denominations: number (x 1,000)							Total number of notes issued		Denominations: value (Afl. million)							Total value of notes issued
	5	10	25	50	100	200	500			5	10	25	50	100	200	500	
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1986	192	177	92	55	288			804	1986	1.0	1.8	2.3	2.8	28.8			36.6
1987	219	192	98	63	313			886	1987	1.1	1.9	2.5	3.2	31.3			40.0
1988	243	211	112	72	371			1,009	1988	1.2	2.1	2.8	3.6	37.1			46.8
1989	293	243	133	86	471			1,226	1989	1.5	2.4	3.3	4.3	47.1			58.6
1990	347	274	160	103	571			1,456	1990	1.7	2.7	4.0	5.2	57.1			70.8
1991	402	298	175	122	641			1,638	1991	2.0	3.0	4.4	6.1	64.1			79.6
1992	412	315	182	130	671			1,710	1992	2.1	3.2	4.6	6.5	67.1			83.4
1993	466	339	192	162	694			1,853	1993	2.3	3.4	4.8	8.1	69.4			88.0
1994	510	355	209	145	761			1,980	1994	2.5	3.5	5.2	7.2	76.1			94.7
1995	522	371	244	156	826		3	2,122	1995	2.6	3.7	6.1	7.8	82.6		1.7	104.5
1996	402	399	300	151	861		6	2,119	1996	2.0	4.0	7.5	7.5	86.1		3.0	110.2
1997	273	419	338	155	865		15	2,065	1997	1.4	4.2	8.4	7.8	86.5		7.5	115.8
1998	256	468	360	165	899		16	2,165	1998	1.3	4.7	9.0	8.3	89.9		8.2	121.3
1999	251	479	445	176	970		21	2,342	1999	1.3	4.8	11.1	8.8	97.0		10.4	133.3
2000	250	494	450	182	1,013		18	2,409	2000	1.3	4.9	11.3	9.1	101.3		9.2	137.1
2001	182	496	489	191	1,050		18	2,426	2001	0.9	5.0	12.2	9.5	105.0		9.2	141.8
2002	181	475	459	262	1,082		18	2,477	2002	0.9	4.7	11.5	13.1	108.2		9.0	147.4
2003	181	495	522	240	1,101		16	2,555	2003	0.9	5.0	13.0	12.0	110.1		8.1	149.1
2004	179	533	433	262	1,088		13	2,507	2004	0.9	5.3	10.8	13.1	108.8		6.6	145.5
2005	178	587	497	300	1,215		14	2,791	2005	0.9	5.9	12.4	15.0	121.5		7.0	162.7
2006	177	612	541	328	1,366		13	3,037	2006	0.9	6.1	13.5	16.4	136.6		6.6	180.1
2007	177	650	616	323	1,574		13	3,352	2007	0.9	6.5	15.4	16.2	157.4		6.4	202.7
2008	177	683	672	350	1,640		12	3,534	2008	0.9	6.8	16.8	17.5	164.0		6.2	212.2
2009	177	692	635	317	1,554		11	3,387	2009	0.9	6.9	15.9	15.8	155.4		5.7	200.7
2010	177	704	618	309	1,537		11	3,355	2010	0.9	7.0	15.5	15.5	153.7		5.3	197.8
2011	176	755	633	302	1,596		10	3,472	2011	0.9	7.5	15.8	15.1	159.6		5.1	204.0
2012	176	775	702	342	1,767		10	3,772	2012	0.9	7.7	17.5	17.1	176.7		5.1	225.0
2013	176	806	734	351	1,882		9	3,958	2013	0.9	8.1	18.4	17.5	188.2		4.7	237.7
2014	176	840	901	295	2,107		9	4,329	2014	0.9	8.4	22.5	14.7	210.7		4.5	261.8
2015	176	861	964	253	2,209		8	4,470	2015	0.9	8.6	24.1	12.6	220.9		4.2	271.3
2016	176	908	861	244	2,228		8	4,426	2016	0.9	9.1	21.5	12.2	222.8		3.9	270.4
2017	176	940	844	352	2,435		7	4,755	2017	0.9	9.4	21.1	17.6	243.5		3.7	296.3
2018	176	983	847	384	2,432		7	4,830	2018	0.9	9.8	21.2	19.2	243.2		3.6	297.9
2019	176	957	815	368	2,025	31	2	4,375	2019	0.9	9.6	20.4	18.4	202.5	6.2	0.9	258.9
2020	176	989	907	371	2,405	46	2	4,895	2020	0.9	9.9	22.7	18.5	240.5	9.1	0.9	302.6
2021	176	1,048	888	363	2,359	50	2	4,887	2021	0.9	10.5	22.2	18.2	235.9	10.0	0.9	298.6
2022	0	922	882	351	2,387	48	1	4,591	2022	0.0	9.2	22.0	17.5	238.7	9.6	0.7	297.8
2023	0	958	904	373	2,536	51	1	4,825	2023	0.0	9.6	22.6	18.6	253.6	10.2	0.7	315.4
2024	0	1,022	982	377	2,906	56	1	5,345	2024	0.0	10.2	24.5	18.8	290.6	11.3	0.7	356.2
2025	0	1,111	1,110	419	3,545	57	1	6,244	2025	0.0	11.1	27.8	21.0	354.5	11.4	0.7	426.4

**TABLE B3:  
COINS ISSUED**

End of period	Denominations: number (x 1,000)							Com-memo-rative coins	Total value of coins issued excl. (8) (Afl. million)
	Cents				Florin				
	5	10	25	50	1	2½	5		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1986	740	718	756	381	552	29		5	1.1
1987	1,179	1,070	1,010	492	803	31		6	1.5
1988	1,722	1,603	1,260	637	1,199	35		6	2.2
1989	2,251	2,179	1,773	811	1,484	37		6	2.8
1990	2,968	2,877	2,306	1,040	1,959	40		3	3.6
1991	3,617	3,718	2,880	1,359	2,330	43		4	4.4
1992	4,326	4,398	3,276	1,610	2,545	49		5	4.9
1993	4,959	5,102	3,737	1,951	2,900	54		6	5.7
1994	5,633	5,828	4,178	2,265	3,209	58		7	6.4
1995	6,413	6,573	4,653	2,559	3,528	60	28	8	7.2
1996	7,166	7,281	5,118	2,786	3,685	62	296	9	9.1
1997	7,781	7,877	5,513	2,949	4,081	65	512	10	10.8
1998	8,693	8,821	6,074	3,254	4,382	67	576	10	11.9
1999	9,509	9,822	6,589	3,493	4,759	68	617	11	12.9
2000	10,387	10,573	6,929	3,768	5,084	69	670	11	13.8
2001	11,925	11,584	7,677	4,047	5,311	70	690	11	14.6
2002	12,494	12,109	7,986	4,236	5,626	72	739	11	15.4
2003	13,365	12,902	8,411	4,491	5,863	72	798	11	16.3
2004	14,099	13,674	8,869	4,653	6,203	73	820	12	17.1
2005	14,949	14,532	9,452	4,931	6,592	76	1,291	12	20.3
2006	15,926	15,217	9,929	5,180	6,944	78	1,423	12	21.6
2007	17,080	16,389	10,681	5,476	7,306	79	1,512	12	23.0
2008	18,109	17,678	11,350	5,877	7,671	81	1,572	13	24.2
2009	19,080	18,825	11,946	6,187	7,909	81	1,587	13	25.0
2010	19,957	19,822	12,576	6,559	8,269	84	1,633	14	26.0
2011	21,108	20,925	13,286	6,928	8,675	91	1,739	15	27.5
2012	22,450	21,733	14,231	7,141	9,104	92	1,787	15	28.7
2013	23,313	23,138	14,978	7,605	9,586	93	1,873	15	30.2
2014	24,482	24,287	15,820	7,993	10,006	94	1,936	16	31.5
2015	25,375	25,272	16,579	8,193	10,671	101	2,040	16	33.2
2016	26,779	26,896	17,646	8,877	11,494	102	2,158	17	35.4
2017	27,992	28,331	18,496	9,325	11,883	102	2,200	17	36.7
2018	29,389	29,501	19,321	9,793	12,350	103	2,285	17	38.2
2019	30,504	30,948	20,216	10,297	12,773	105	2,373	18	39.7
2020	30,964	31,460	20,515	10,505	13,033	105	2,433	18	40.5
2021	31,919	32,284	20,995	10,721	13,411	105	2,541	18	41.8
2022	32,925	33,453	21,830	11,090	13,882	105	1,735	18	38.8
2023	34,086	34,870	22,509	11,611	14,537	106	1,818	18	40.5
2024	35,371	36,315	23,660	12,193	15,304	107	1,990	18	42.9
2025	36,773	38,028	24,885	12,894	16,117	112	2,128	19	45.3

**TABLE B4:  
COMMERCIAL BANKS  
SUMMARY ACCOUNT**

End of period	Assets				Total assets = Total liabilities	Liabilities			
	Cash and claims on banks	Investments	Loans	Other		Deposits	Capital and reserves	Other	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1986	121.7	0.2	303.2	23.7	448.8	389.9	40.0	18.9	
1987	171.4	25.8	364.1	32.2	593.5	526.8	49.0	17.7	
1988	197.3	76.7	446.5	36.0	756.5	671.3	58.4	26.7	
1988 d	197.3	76.7	484.6	40.4	799.0	674.7	50.2	74.1	
1989	238.2	50.2	571.9	45.5	905.8	784.2	59.2	62.4	
1990	321.5	29.4	653.9	54.9	1,059.5	918.5	71.2	69.8	
1991	419.5	39.3	735.9	62.4	1,257.1	1,105.6	78.1	73.4	
1992	440.0	51.1	799.6	74.2	1,364.9	1,187.3	67.6	110.1	
1993	476.0	57.9	868.1	83.7	1,485.6	1,267.6	81.0	136.9	
1994	455.2	69.9	1,025.0	97.7	1,647.8	1,402.6	93.3	151.9	
1995	451.5	75.2	1,072.0	113.9	1,712.7	1,429.1	104.2	179.4	
1996	419.5	105.6	1,223.0	119.8	1,868.0	1,543.8	112.8	211.4	
1997	458.2	90.0	1,286.6	126.7	1,961.4	1,638.9	118.1	204.5	
1998	536.7	91.5	1,343.2	123.2	2,094.5	1,775.1	117.2	202.3	
1999	559.6	104.0	1,485.7	121.1	2,270.4	1,909.2	101.7	259.6	
2000	523.7	88.4	1,644.2	116.7	2,373.0	2,002.0	111.8	259.2	
2001	608.4	74.9	1,688.9	139.7	2,511.9	2,100.6	147.3	263.9	
2002	675.8	100.1	1,852.5	179.5	2,807.9	2,329.2	141.8	336.9	
2003	810.6	138.1	2,038.0	174.7	3,161.4	2,631.4	197.2	332.8	
2004	726.3	150.2	2,136.2	175.2	3,188.0	2,660.4	244.4	283.1	
2005	755.5	147.6	2,343.3	174.0	3,420.5	2,866.0	246.4	308.1	
2006	858.2	186.5	2,384.8	172.3	3,601.8	2,971.3	289.9	340.6	
2007	959.6	166.8	2,487.1	188.0	3,801.5	3,122.5	332.0	347.0	
2008	1,347.4	114.0	2,601.3	197.3	4,260.1	3,505.9	425.9	328.3	
2009	1,469.8	154.0	2,590.1	179.8	4,393.7	3,595.3	466.3	332.1	
2010	1,391.6	274.7	2,629.3	195.2	4,490.9	3,664.7	463.7	362.5	
2011	1,218.3	304.8	2,713.0	200.7	4,436.8	3,519.6	460.4	456.8	
2012	1,357.9	346.1	2,810.1	226.9	4,741.1	3,812.4	467.2	461.5	
2013	1,248.8	333.2	2,980.7	257.3	4,819.9	3,804.2	548.3	467.5	
2014	1,289.1	323.1	3,094.9	256.9	4,964.0	3,904.1	593.8	466.1	
2015	1,504.1	334.6	3,103.7	252.6	5,195.0	4,111.1	652.8	431.1	
2016	1,730.8	368.5	3,120.2	284.0	5,503.5	4,375.6	730.2	397.8	
2017	1,591.0	491.1	3,225.5	283.5	5,591.2	4,409.1	806.6	375.5	
2018	1,682.8	525.8	3,318.6	292.6	5,819.7	4,550.7	903.3	365.7	
2019	1,743.8	591.6	3,540.2	273.7	6,149.3	4,868.3	921.3	359.7	
2020	1,847.0	575.0	3,547.5	262.4	6,232.0	4,884.6	929.7	417.7	
2021	2,717.4	459.3	3,486.4	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	519.5	3,939.7	203.1	7,159.2	5,817.7	995.1	346.4	
2024	2,806.2	459.8	4,335.3	208.8	7,810.2	6,350.1	1,108.4	351.8	
2025	2,849.9	504.2	4,824.5	242.7	8,421.2	6,842.3	1,093.3	485.6	

**TABLE B5:  
COMMERCIAL BANKS  
DETAILED BALANCE SHEET**

End of period	Domestic assets													Total domestic assets
	Notes and coins	Central Bank		Investments		Loans and advances								
		Current account	Time deposits	Government securities	Non government securities	Enterprises	Mortgages	Individuals	Government	Premises	Subsidiaries	Accounts receivable	Other (net)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1986	5.8	15.9	41.2	0.0	0.2	200.7	60.7	24.4	9.3	19.8	0.5	3.3	0.5	382.2
1987	7.1	12.5	51.5	15.2	0.8	238.9	64.0	36.3	14.8	23.9	4.3	3.8	2.9	475.8
1988	8.0	15.4	62.1	12.8	1.0	297.8	71.7	49.7	2.9	24.6	4.7	5.1	1.9	557.6
1988 d	8.0	15.4	62.1	12.8	1.0	311.8	97.3	48.1	2.9	24.6	9.3	4.9	1.9	600.1
1989	13.2	6.7	50.2	18.7	0.9	351.8	115.4	61.8	2.9	27.8	9.8	4.8	4.1	668.1
1990	15.3	14.5	53.1	19.3	0.9	378.2	139.0	84.7	3.7	35.3	9.5	7.4	6.3	767.3
1991	18.0	26.8	68.1	30.6	0.9	433.6	126.4	124.9	3.7	37.6	8.2	12.5	9.9	901.2
1992	12.2	34.9	100.0	32.6	5.7	445.4	162.0	133.8	3.6	39.4	5.5	21.1	8.9	1,005.1
1993	12.2	32.1	123.8	39.2	5.3	435.0	201.1	164.4	4.0	46.7	3.9	26.2	1.4	1,095.2
1994	13.7	37.7	96.0	40.5	4.5	504.5	222.2	211.4	27.5	50.7	3.8	19.5	1.7	1,233.8
1995	18.2	22.0	126.8	36.6	4.2	520.9	270.4	214.6	5.0	56.7	4.1	21.3	34.3	1,335.0
1996	24.5	12.6	117.8	57.0	23.7	524.7	334.0	233.2	2.5	59.2	3.9	26.8	-0.8	1,419.2
1997	25.2	36.5	57.7	57.2	12.5	501.8	393.0	269.2	2.3	64.1	4.8	21.0	26.9	1,472.2
1998	28.4	58.1	123.0	54.8	14.2	498.0	434.3	287.9	1.1	54.7	13.8	15.4	-5.0	1,578.8
1999	24.0	35.7	163.8	60.8	11.8	511.9	503.2	335.6	0.7	54.3	14.3	17.0	10.3	1,743.2
2000	29.7	28.0	126.4	43.1	11.9	561.3	563.3	357.3	0.3	58.0	13.5	18.7	1.7	1,813.3
2001	30.7	60.4	154.8	62.1	6.0	548.2	629.9	366.7	0.3	59.4	39.7	16.5	3.8	1,978.5
2002	35.1	73.6	205.1	65.7	6.8	633.4	687.6	409.3	0.2	60.9	46.4	31.1	2.4	2,257.7
2003	40.5	81.2	172.6	63.6	35.4	710.9	769.3	423.4	0.1	63.1	76.9	18.5	15.5	2,471.0
2004	32.1	98.5	176.0	64.8	34.3	692.3	850.8	467.9	0.1	68.7	64.8	18.1	-5.6	2,562.8
2005	39.0	72.1	191.0	85.3	30.7	723.0	958.1	517.5	40.0	72.3	57.5	19.3	-6.1	2,799.7

**TABLE B5:  
COMMERCIAL BANKS  
DETAILED BALANCE SHEET**

End of period	Domestic assets													Total domestic assets
	Notes and coins	Central Bank		Investments		Loans and advances								
		Current account	Time deposits	Government securities	Non government securities	Enterprises	Mortgages	Individuals	Government	Premises	Subsidiaries	Accounts receivable	Other (net)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2006	44.5	57.7	262.0	119.4	29.2	734.2	1,054.0	522.0	0.0	78.7	53.0	20.6	-2.9	2,972.5
2007	51.0	67.5	257.5	128.9	28.0	707.7	1,143.9	552.7	0.2	88.8	46.9	24.7	0.8	3,098.6
2008	55.3	147.6	463.2	83.2	23.2	762.2	1,173.6	574.8	0.0	101.8	44.1	26.0	-10.4	3,444.6
2009	51.1	182.8	474.4	123.4	22.2	702.0	1,223.8	563.0	0.0	101.3	44.1	17.2	21.5	3,526.8
2010	48.6	206.0	558.2	240.4	27.5	715.6	1,251.6	545.7	0.0	108.5	42.3	27.9	0.8	3,773.2
2011	48.8	132.0	434.9	274.8	20.9	782.2	1,291.3	539.7	0.0	108.1	42.2	35.2	5.6	3,715.7
2012	53.8	212.1	613.3	314.5	18.1	841.0	1,323.0	521.6	0.0	127.9	42.2	37.6	-10.7	4,094.2
2013	54.3	237.2	475.8	318.2	15.0	876.4	1,433.0	522.3	0.0	141.8	42.2	36.0	3.3	4,155.4
2014	66.1	247.2	474.4	315.0	8.1	917.8	1,469.8	571.5	0.0	138.4	42.2	48.9	6.3	4,305.7
2015	64.4	306.8	624.9	324.8	9.8	846.7	1,533.4	571.2	11.2	146.4	42.2	39.2	0.8	4,521.8
2016	59.5	324.7	783.0	358.2	10.4	840.6	1,604.2	557.8	0.0	153.2	42.2	52.0	3.4	4,789.2
2017	66.7	427.2	653.3	476.9	10.6	888.9	1,677.0	550.1	0.0	148.3	42.2	60.4	-4.1	4,997.6
2018	75.2	394.1	805.9	521.6	4.2	894.1	1,810.5	523.8	0.0	145.2	49.6	70.7	-9.7	5,285.1
2019	69.7	456.6	738.4	586.8	4.8	1,005.4	1,931.2	505.4	0.0	148.4	26.5	71.9	-5.1	5,539.8
2020	61.4	1,127.2	279.1	569.9	5.1	987.9	1,988.2	474.7	0.0	147.0	25.9	75.0	-0.6	5,740.8
2021	54.8	1,519.6	540.8	454.4	4.8	978.0	2,000.9	423.5	0.0	132.8	26.3	53.4	-0.1	6,189.0
2022	57.1	852.6	1,340.6	513.4	4.9	967.4	2,086.9	406.3	0.0	122.0	26.2	47.2	-0.6	6,424.0
2023	60.3	660.7	1,203.9	487.8	4.8	1,140.4	2,229.8	437.5	0.0	117.9	26.5	46.8	-0.6	6,415.9
2024	59.7	554.3	1,714.2	455.0	4.8	1,285.8	2,410.3	481.9	0.0	114.1	25.3	47.5	0.0	7,152.9
2025	76.7	721.5	1,553.9	471.8	5.5	1,356.1	2,693.3	567.0	0.0	108.3	25.1	62.4	0.0	7,641.6

**TABLE B5:  
COMMERCIAL BANKS  
DETAILED BALANCE SHEET**

End of period	Foreign assets					Total foreign assets	Total assets
	Cash	Due from banks	Invest- ments	Loans	Other		
	(15)	(16)	(17)	(18)	(19)		
1986	4.7	53.6	0.0	8.1	0.1	66.5	448.7
1987	6.0	89.9	9.9	10.1	0.3	116.2	592.0
1988	7.5	98.9	63.0	24.4	1.6	195.4	753.0
1988 d	7.5	98.9	63.0	24.4	1.6	195.4	795.6
1989	6.5	151.5	30.6	40.0	3.1	231.7	899.8
1990	10.8	216.8	9.1	48.3	2.7	287.7	1,055.0
1991	10.3	278.6	7.7	47.3	4.1	347.9	1,249.2
1992	9.4	268.9	12.8	54.8	8.2	354.2	1,359.3
1993	11.7	286.6	13.4	63.6	6.9	382.3	1,477.5
1994	8.8	283.3	25.0	59.3	23.7	400.1	1,633.9
1995	11.2	234.6	34.5	61.2	31.8	373.3	1,708.3
1996	8.7	213.8	24.9	128.6	29.9	405.9	1,825.1
1997	8.2	280.3	20.3	120.2	36.8	465.9	1,938.1
1998	11.0	291.8	22.5	121.9	39.4	486.4	2,065.2
1999	11.6	288.4	31.4	134.3	35.5	501.1	2,244.3
2000	13.0	297.8	33.3	160.3	26.4	530.8	2,344.1
2001	12.2	338.3	6.8	142.6	24.1	524.0	2,502.5
2002	15.1	326.2	27.6	120.2	41.0	530.2	2,787.9
2003	17.9	466.3	39.2	134.3	16.2	673.8	3,144.7
2004	11.4	387.4	51.1	125.1	23.6	598.6	3,161.5
2005	14.8	417.0	31.6	104.7	25.0	593.1	3,392.8

**TABLE B5:  
COMMERCIAL BANKS  
DETAILED BALANCE SHEET**

End of period	Foreign assets					Total foreign assets	Total assets
	Cash	Due from banks	Invest- ments	Loans	Other		
	(15)	(16)	(17)	(18)	(19)		
2006	14.6	456.7	38.0	74.6	20.0	603.8	3,576.3
2007	15.6	538.7	9.9	82.6	27.5	674.5	3,773.1
2008	20.7	618.6	7.6	90.8	25.4	763.1	4,207.7
2009	22.7	717.2	8.4	101.4	17.1	866.9	4,393.7
2010	19.0	553.3	6.9	116.3	16.5	712.1	4,485.2
2011	22.2	574.9	9.1	99.8	15.1	721.0	4,436.8
2012	19.7	452.1	13.5	124.5	19.3	629.2	4,723.4
2013	21.2	456.2	0.0	149.0	37.4	663.9	4,819.2
2014	23.6	468.8	0.0	135.8	27.5	655.6	4,961.3
2015	21.2	481.1	0.0	141.2	24.8	668.3	5,190.1
2016	22.8	535.2	0.0	117.5	36.5	712.1	5,501.3
2017	27.2	413.0	3.6	109.5	32.6	585.9	5,583.5
2018	44.0	363.6	0.0	90.2	27.1	524.9	5,810.0
2019	31.6	447.5	0.0	98.2	27.0	604.4	6,144.2
2020	28.4	350.7	0.0	96.8	14.6	490.4	6,231.2
2021	28.4	573.8	0.0	84.0	18.8	705.0	6,894.0
2022	29.7	551.1	69.8	116.4	18.7	785.7	7,209.7
2023	33.5	538.7	26.9	132.0	11.8	742.7	7,158.5
2024	37.2	440.9	0.0	157.4	21.8	657.3	7,810.2
2025	36.8	460.9	26.9	208.2	46.9	779.6	8,421.2

**TABLE B5:  
COMMERCIAL BANKS  
DETAILED BALANCE SHEET**

End of period	Domestic liabilities												Total domestic liabilities		
	Demand deposits				Time deposits				Savings deposits	Other liabilities	Capital base				
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds			Capital and reserves	Subordinated debt			
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)		(34)	
1986		65.6		0.6	30.1		35.4		2.5	0.0	177.7	18.9	34.7	2.8	368.3
1987		119.3		1.3	14.9		78.4		4.5	0.0	192.1	17.4	44.9	3.6	476.3
1988		136.7		0.0	1.9		100.2		1.5	0.0	218.9	19.5	50.2	7.8	536.8
1988 d		145.7		0.0	2.0		130.1		0.0	0.0	201.0	48.7	42.1	7.8	577.4
1989*		18.5	153.9	20.0	1.2	120.9	83.9	40.0	0.0	146.8	57.7	45.0	7.8	695.8	
1990		23.5	155.2	22.0	4.1	151.9	90.0	70.4	0.0	169.8	65.6	53.3	9.0	814.8	
1991		36.2	169.2	37.3	26.0	145.9	116.9	108.7	0.0	192.3	69.2	64.1	9.0	974.8	
1992		57.1	157.4	38.2	10.6	175.6	126.0	130.6	0.0	236.6	107.6	55.4	8.8	1,103.9	
1993		49.3	201.8	42.0	20.9	174.3	122.0	129.1	0.0	260.8	131.6	55.5	1.7	1,189.0	
1994		56.5	254.3	39.3	37.9	176.7	119.6	146.4	0.0	313.0	149.8	69.1	1.2	1,363.8	
1995		56.6	242.0	37.0	29.1	183.2	100.0	187.8	0.0	326.0	175.3	73.1	6.9	1,417.0	
1996		58.1	248.9	37.0	18.9	174.4	123.0	206.5	0.0	349.7	180.4	94.8	9.6	1,501.3	
1997		47.9	261.3	56.7	15.9	182.4	134.2	200.3	0.0	366.6	174.4	101.9	7.8	1,549.4	
1998		84.4	297.4	52.0	11.3	196.7	184.3	228.0	0.0	382.5	178.2	97.5	11.3	1,723.7	
1999		90.9	321.8	46.9	7.9	212.2	247.6	255.7	0.0	391.6	234.3	82.0	11.3	1,902.2	
2000		99.5	312.8	58.9	9.0	228.8	258.1	242.0	0.0	404.6	235.4	89.5	13.8	1,952.4	
2001		107.1	385.4	60.9	6.3	235.5	229.7	263.0	0.0	410.7	256.1	130.2	14.1	2,099.0	
2002		121.8	467.8	116.0	8.1	263.3	256.3	251.4	23.1	417.3	286.4	124.6	9.1	2,345.3	
2003		144.5	510.5	150.0	10.8	270.3	335.6	174.0	48.7	496.4	232.5	183.6	5.6	2,562.4	
2004		132.8	592.8	101.0	6.2	229.8	319.1	218.6	59.0	546.3	232.3	230.8	2.5	2,671.4	
2005		148.2	606.9	53.3	24.4	221.2	368.1	218.4	117.9	648.4	246.1	232.7	2.5	2,888.1	

\* Due to a revision in the reporting system of one of the commercial banks, there was a shift from savings to time deposits.

**TABLE B5:  
COMMERCIAL BANKS  
DETAILED BALANCE SHEET**

End of period	Domestic liabilities												Total domestic liabilities	
	Demand deposits				Time deposits				Savings deposits	Other liabilities	Capital base			
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds			Capital and reserves	Subordinated debt		
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)		(34)
2006	165.2	635.1	75.2	26.9	195.4	341.5	218.5	133.9	680.8	266.7	266.3	12.5	3,018.1	
2007	153.4	770.3	47.8	19.6	187.6	291.1	213.1	113.7	726.6	280.5	313.4	12.5	3,129.8	
2008	169.2	949.7	93.2	6.1	208.9	292.0	329.1	107.3	762.7	286.8	407.3	12.5	3,624.8	
2009	170.6	1,073.4	122.2	5.4	194.8	296.9	299.5	91.6	830.2	307.4	447.7	12.5	3,852.1	
2010	203.1	867.6	126.6	47.7	183.2	351.8	358.8	151.3	887.0	316.7	445.1	12.5	3,951.4	
2011	223.5	999.2	150.3	28.7	161.0	95.2	431.7	96.2	915.1	380.5	441.8	12.5	3,935.8	
2012	234.9	1,001.1	385.2	26.4	145.9	134.0	373.3	121.2	935.0	379.2	448.6	12.5	4,197.1	
2013	256.1	962.3	281.5	25.1	136.2	101.3	382.3	136.0	956.0	399.6	542.2	0.0	4,178.5	
2014	282.7	1,034.7	247.7	32.4	151.7	213.6	346.0	95.2	956.8	406.2	587.8	0.0	4,354.6	
2015	300.5	1,204.9	314.4	20.5	158.6	275.5	372.4	45.2	937.8	376.3	646.7	0.0	4,652.9	
2016	335.9	1,380.0	288.5	21.8	160.2	188.6	585.4	0.0	981.9	336.0	730.2	0.0	5,008.4	
2017	335.3	1,455.0	358.1	56.0	157.5	144.7	507.6	0.0	999.7	337.2	806.6	0.0	5,157.6	
2018	398.9	1,450.3	322.5	76.5	153.0	166.5	582.6	0.0	1,042.2	329.3	903.3	0.0	5,425.0	
2019	544.5	1,504.7	296.0	106.5	158.9	207.3	580.2	0.0	1,048.2	316.1	921.3	0.0	5,683.7	
2020	478.1	1,621.5	352.7	47.4	191.7	203.7	566.6	0.0	1,100.6	394.1	929.7	0.0	5,886.1	
2021	562.1	1,959.8	377.3	93.7	198.6	200.0	658.4	0.0	1,120.3	364.1	1,040.5	0.0	6,574.7	
2022	590.7	1,976.2	549.4	129.5	202.2	262.4	524.7	0.0	1,154.7	340.7	1,143.0	0.0	6,873.5	
2023	647.8	2,037.5	326.3	214.6	204.2	326.8	558.1	0.0	1,184.1	337.6	995.1	0.0	6,832.0	
2024	702.8	2,118.8	348.1	173.4	243.5	515.1	720.9	0.0	1,235.6	337.4	1,108.4	0.0	7,504.0	
2025	823.9	2,216.3	439.0	165.7	283.9	622.9	634.3	0.0	1,343.2	475.4	1,093.3	0.0	8,098.0	

\* Due to a revision in the reporting system of one of the commercial banks, there was a shift from savings to time deposits.

**TABLE B5:  
COMMERCIAL BANKS  
DETAILED BALANCE SHEET**

End of period	Foreign liabilities							Total foreign liabilities	Total liabilities
	Demand deposits		Time deposits		Savings deposits	Capital and reserves and sub- ordinated debt	Other		
	Banks	Non- banks	Banks	Non- banks					
	(35)	(36)	(37)	(38)	(39)	(40)	(41)		
1986	6.6	11.9	28.4	5.8	25.2	2.5	0.0	80.4	448.7
1987	5.5	17.1	25.4	39.3	27.5	0.6	0.3	115.7	592.0
1988	12.1	22.6	38.9	105.1	29.9	0.3	7.3	216.2	753.0
1988 d	9.8	22.4	23.4	106.3	30.6	0.3	25.4	218.2	795.6
1989*	12.2	27.5	28.2	111.5	13.6	6.3	4.7	204.0	899.8
1990	16.1	39.0	25.2	130.9	16.0	8.9	4.2	240.2	1,055.0
1991	4.6	54.5	36.9	146.3	22.8	5.0	4.3	274.4	1,249.2
1992	33.4	50.8	5.8	127.4	32.1	3.4	2.5	255.4	1,359.3
1993	42.0	54.2	14.8	121.9	29.7	23.8	2.0	288.5	1,477.5
1994	21.8	61.8	11.9	113.5	36.1	23.0	2.1	270.1	1,633.9
1995	17.7	59.0	35.4	115.2	35.7	24.2	4.1	291.3	1,708.3
1996	34.7	46.4	58.2	129.9	37.5	8.4	8.7	323.8	1,825.1
1997	23.2	56.2	31.9	201.7	37.2	8.4	30.1	388.7	1,938.1
1998	35.3	54.1	53.5	130.7	35.4	8.4	24.1	341.5	2,065.2
1999	18.4	49.3	57.6	145.8	37.5	8.4	25.2	342.2	2,244.3
2000	28.9	71.9	68.1	150.9	41.6	8.4	22.0	391.8	2,344.1
2001	23.2	65.3	61.4	201.8	42.0	3.0	6.7	403.5	2,502.5
2002	15.3	67.9	57.4	192.0	53.4	8.0	48.7	442.6	2,787.9
2003	37.1	96.9	74.8	201.7	63.6	8.0	100.3	582.3	3,144.7
2004	20.1	128.1	65.8	145.0	69.2	11.1	50.8	490.1	3,161.5
2005	17.0	124.7	83.7	135.5	70.6	11.1	62.0	504.7	3,392.8

\* Due to a revision in the reporting system of one of the commercial banks, there was a shift from savings to time deposits.

**TABLE B5:  
COMMERCIAL BANKS  
DETAILED BALANCE SHEET**

End of period	Foreign liabilities						Total foreign liabilities	Total liabilities	
	Demand deposits		Time deposits		Savings deposits	Capital and reserves and subordinated debt			Other
	Banks	Non-banks	Banks	Non-banks					
	(35)	(36)	(37)	(38)	(39)	(40)			(41)
2006	12.7	136.7	106.7	146.2	70.9	11.1	73.9	558.2	3,576.3
2007	11.6	136.5	133.6	218.2	70.8	6.1	66.5	643.3	3,773.1
2008	34.4	181.2	30.9	206.4	82.2	6.1	41.6	582.9	4,207.7
2009	29.5	218.6	41.7	135.3	85.6	6.1	24.7	541.6	4,393.7
2010	22.3	200.9	59.0	112.2	87.4	6.1	45.8	533.8	4,485.2
2011	12.7	174.1	20.0	126.6	85.2	6.1	76.3	501.0	4,436.8
2012	11.0	175.2	51.9	131.6	85.3	6.1	65.1	526.2	4,723.4
2013	15.1	188.8	173.1	102.4	87.9	6.1	67.3	640.7	4,819.2
2014	15.3	157.2	178.9	108.3	83.6	6.1	57.3	606.7	4,961.3
2015	24.2	152.8	119.5	108.4	76.5	6.1	49.9	537.3	5,190.1
2016	40.1	169.5	30.1	120.6	72.9	0.0	59.7	492.9	5,501.3
2017	22.3	122.3	53.5	128.1	54.2	0.0	30.7	410.9	5,568.5
2018	49.1	158.7	22.5	84.7	43.4	0.0	26.7	385.0	5,810.0
2019	26.3	129.9	116.3	110.3	39.8	0.0	38.5	461.1	6,144.7
2020	18.8	130.6	37.3	98.8	36.8	0.0	22.9	345.2	6,231.2
2021	30.0	155.1	0.5	82.2	39.1	0.0	12.4	319.3	6,894.0
2022	59.5	131.3	0.0	87.9	36.0	0.0	21.6	336.2	7,209.7
2023	16.0	157.9	51.2	56.8	36.5	0.0	8.2	326.5	7,158.5
2024	19.9	175.1	15.2	46.7	34.9	0.0	14.4	306.2	7,810.2
2025	48.3	167.5	17.0	46.6	33.7	0.0	10.2	323.2	8,421.2

\* Due to a revision in the reporting system of one of the commercial banks, there was a shift from savings to time deposits.

**TABLE B6:  
LOANS TO DOMESTIC SECTORS  
BY KIND OF ECONOMIC ACTIVITY**

End of period	1998	1999	2000	2001	2002	2003	2004	2005	2006
Agriculture, hunting, forestry and fishing	4.9	5.7	5.8	5.9	5.5	4.9	0.3	0.3	0.1
Mining and manufacturing	20.3	22.0	17.6	18.6	24.0	29.4	37.7	9.1	15.2
Electricity, gas and water supply	21.6	28.6	36.3	29.0	34.9	38.8	31.5	29.7	28.3
Construction	22.4	24.5	20.6	19.3	20.8	17.5	31.3	52.2	46.3
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	219.3	242.7	289.3	328.7	385.7	388.1	388.6	414.8	470.4
Hotels and restaurants	87.5	84.1	74.7	66.0	76.1	101.5	98.4	87.9	67.5
Transport, storage and communications	25.3	52.2	45.5	32.1	30.1	47.2	46.9	79.1	57.0
Financial intermediation	51.0	44.8	63.1	37.3	30.3	121.6	111.2	89.4	114.1
Real estate, renting and business activities	95.4	101.0	113.5	129.5	128.0	104.9	129.8	123.0	136.1
Other enterprises	88.6	64.3	63.6	73.6	100.7	72.3	76.7	80.9	94.4
<b>Total loans to enterprises</b>	<b>636.3</b>	<b>670.0</b>	<b>730.0</b>	<b>739.9</b>	<b>836.2</b>	<b>926.2</b>	<b>952.4</b>	<b>966.5</b>	<b>1,029.3</b>
Government	1.1	0.7	0.3	0.3	0.2	0.1	0.1	40.0	0.0
Individuals	604.9	705.2	776.2	829.9	919.4	1,006.4	1,090.1	1,266.2	1,313.0
<b>Total loans</b>	<b>1,242.2</b>	<b>1,375.9</b>	<b>1,506.5</b>	<b>1,570.1</b>	<b>1,755.9</b>	<b>1,932.7</b>	<b>2,042.6</b>	<b>2,272.7</b>	<b>2,342.3</b>

**TABLE B6:  
LOANS TO DOMESTIC SECTORS  
BY KIND OF ECONOMIC ACTIVITY**

End of period	2007	2008	2009	2010	2011	2012	2013	2014	2015
Agriculture, hunting, forestry and fishing	8.6	6.2	5.4	5.6	4.8	0.2	1.2	0.9	0.7
Mining and manufacturing	17.0	31.0	27.5	26.4	26.4	38.9	56.8	58.0	38.2
Electricity, gas and water supply	19.8	39.1	31.9	31.5	65.2	84.7	90.5	106.4	54.5
Construction	44.6	40.9	43.6	38.0	37.0	34.1	22.8	21.7	39.0
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	496.1	535.0	479.3	510.6	521.4	520.4	310.0	276.8	260.4
Hotels and restaurants	70.2	85.8	92.2	90.2	73.3	66.2	141.7	132.7	151.9
Transport, storage and communications	31.3	31.8	25.9	34.1	38.7	28.8	30.7	40.8	36.4
Financial intermediation	148.1	112.3	103.2	116.0	121.4	146.5	157.5	167.1	120.0
Real estate, renting and business activities	166.8	188.4	183.4	191.3	205.4	233.0	366.2	416.8	437.8
Other enterprises	51.6	59.1	43.6	43.8	59.1	51.5	117.8	109.5	131.6
<b>Total loans to enterprises</b>	<b>1,054.2</b>	<b>1,129.5</b>	<b>1,036.0</b>	<b>1,087.5</b>	<b>1,127.8</b>	<b>1,204.3</b>	<b>1,295.1</b>	<b>1,330.7</b>	<b>1,270.6</b>
Government	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2
Individuals	1,382.6	1,412.9	1,319.3	1,452.4	1,488.2	1,511.7	1,572.0	1,662.0	1,709.8
<b>Total loans</b>	<b>2,437.0</b>	<b>2,542.4</b>	<b>2,355.3</b>	<b>2,539.9</b>	<b>2,640.8</b>	<b>2,716.1</b>	<b>2,867.1</b>	<b>2,992.7</b>	<b>2,991.6</b>

**TABLE B6:  
LOANS TO DOMESTIC SECTORS  
BY KIND OF ECONOMIC ACTIVITY**

End of period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture, hunting, forestry and fishing	0.6	0.6	0.8	2.3	1.3	1.1	1.0	0.6	0.6	0.7
Mining and manufacturing	39.4	43.5	46.8	44.6	45.9	46.2	53.0	64.1	59.1	65.8
Electricity, gas and water supply	60.0	59.7	51.6	0.2	0.2	0.2	0.1	0.2	4.7	4.3
Construction	43.1	54.6	50.6	57.8	59.1	31.0	36.8	38.1	53.9	55.1
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	251.0	238.0	236.3	211.9	186.6	188.6	194.1	203.9	236.6	262.8
Hotels and restaurants	137.7	131.4	128.6	225.8	220.4	230.0	224.4	377.6	434.0	401.8
Transport, storage and communications	38.3	38.1	28.8	52.8	55.2	63.6	83.5	85.7	97.3	95.4
Financial intermediation	118.3	174.6	179.7	210.1	224.9	208.0	234.8	220.5	156.2	144.9
Real estate, renting and business activities	457.0	470.7	517.7	585.4	568.5	573.6	581.7	664.7	869.8	1103.4
Other enterprises	139.8	122.6	130.6	142.9	161.7	159.0	102.7	100.6	88.0	96.2
<b>Total loans to enterprises</b>	<b>1,285.1</b>	<b>1,333.9</b>	<b>1,371.6</b>	<b>1,533.8</b>	<b>1,523.7</b>	<b>1,501.3</b>	<b>1,512.1</b>	<b>1,755.9</b>	<b>2,000.1</b>	<b>2,230.3</b>
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	1,730.6	1,786.8	1,858.0	1,908.4	1,927.1	1,901.1	1,948.5	2,051.9	2,177.9	2,386.1
<b>Total loans</b>	<b>3,015.7</b>	<b>3,120.7</b>	<b>3,229.6</b>	<b>3,442.2</b>	<b>3,450.8</b>	<b>3,402.4</b>	<b>3,460.6</b>	<b>3,807.7</b>	<b>4,177.9</b>	<b>4,616.4</b>

**TABLE B7:  
MONETARY SURVEY**

End of period	1985	1986	1987	1988	1988 d	1989	1990	1991	1992	1993	1994
<b>I. Net domestic assets</b>	<b>245.1</b>	<b>187.8</b>	<b>297.0</b>	<b>374.5</b>	<b>396.0</b>	<b>459.5</b>	<b>530.7</b>	<b>592.0</b>	<b>637.6</b>	<b>647.4</b>	<b>748.8</b>
A) Domestic credit	271.0	236.2	354.3	444.0	486.7	562.7	635.1	693.1	761.1	781.3	915.4
1) Net claims on public sector	-19.5	-50.3	10.0	19.1	19.2	22.9	22.8	-1.0	7.1	-30.4	-34.1
a) Gross claims	7.6	10.5	36.4	37.2	37.2	37.8	39.4	40.9	41.4	49.0	75.5
b) Government's deposits	-27.0	-43.3	-22.8	-10.3	-10.3	-4.6	-11.1	-29.8	-17.1	-66.8	-101.6
c) Development funds	0.0	-17.5	-3.7	-7.7	-7.7	-10.3	-5.5	-12.0	-17.2	-12.7	-8.0
2) Claims on private sector	290.5	286.5	344.3	424.9	467.5	539.8	612.3	694.1	754.0	811.7	949.5
a) Enterprises					364.3	419.9	464.4	492.8	517.8	514.8	577.0
b) Individuals					93.0	109.1	137.4	192.1	225.0	287.7	364.1
1) Consumer credit					48.1	61.8	84.7	124.9	133.8	164.4	211.4
2) Housing mortgages					44.9	47.3	52.7	67.2	91.2	123.3	152.7
c) Other					10.3	10.7	10.4	9.2	11.2	9.2	8.3
B) Other items, net	-26.0	-48.4	-57.3	-69.5	-90.6	-103.2	-104.3	-101.0	-123.5	-133.8	-166.5
<b>II. Net foreign assets</b>	<b>36.0</b>	<b>127.9</b>	<b>150.9</b>	<b>151.6</b>	<b>149.6</b>	<b>189.7</b>	<b>230.4</b>	<b>297.4</b>	<b>363.1</b>	<b>417.2</b>	<b>449.8</b>
A) Centrale Bank van Aruba	54.6	141.8	150.4	172.4	172.4	162.0	182.9	223.8	264.2	323.4	319.8
B) Commercial banks	-18.6	-13.9	0.5	-20.8	-22.7	27.7	47.6	73.5	98.9	93.8	130.0
<b>III. Broad money</b>	<b>281.1</b>	<b>315.7</b>	<b>447.9</b>	<b>526.1</b>	<b>545.6</b>	<b>649.1</b>	<b>761.2</b>	<b>889.4</b>	<b>1,000.6</b>	<b>1,064.6</b>	<b>1,198.7</b>
A) Money	82.4	100.2	157.6	181.2	190.1	243.4	264.1	314.0	331.3	377.9	441.5
B) Quasi-money	198.7	215.5	290.3	344.9	355.5	405.8	497.1	575.4	669.3	686.7	757.2

**TABLE B7:  
MONETARY SURVEY**

End of period	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>I. Net domestic assets</b>	<b>783.0</b>	<b>869.8</b>	<b>963.5</b>	<b>980.9</b>	<b>1,121.9</b>	<b>1,207.9</b>	<b>1,180.5</b>	<b>1,334.6</b>	<b>1,576.3</b>	<b>1,627.6</b>
A) Domestic credit	956.9	1,082.5	1,175.9	1,244.1	1,394.6	1,512.1	1,543.9	1,702.9	1,921.4	2,038.5
1) Net claims on public sector	-60.6	-41.5	-9.7	-8.9	12.4	-1.1	-25.7	-61.9	-42.6	-21.3
a) Gross claims	68.4	70.0	74.5	67.9	75.9	65.8	77.6	81.4	84.2	92.1
b) Government's deposits	-120.3	-108.9	-74.4	-67.0	-54.2	-44.3	-72.0	-72.4	-47.6	-12.7
c) Development funds	-8.7	-2.6	-9.8	-9.8	-9.4	-22.6	-31.3	-71.0	-79.2	-100.7
2) Claims on private sector	1,017.5	1,124.0	1,185.5	1,253.0	1,382.2	1,513.2	1,569.6	1,764.8	1,964.0	2,059.8
a) Enterprises	608.8	620.0	635.8	636.3	670.0	730.0	739.9	836.2	926.2	952.4
b) Individuals	400.5	476.4	532.4	588.7	686.1	757.8	811.5	900.3	984.2	1,065.4
1) Consumer credit	214.6	233.2	269.2	287.9	335.6	357.3	366.7	409.3	424.3	468.6
2) Housing mortgages	185.9	243.1	263.2	300.8	350.4	400.5	444.8	491.1	559.9	596.8
c) Other	8.3	27.7	17.3	28.0	26.1	25.4	18.2	28.3	53.7	42.0
B) Other items, net	-173.9	-212.7	-212.4	-263.2	-272.7	-304.3	-363.4	-368.3	-345.1	-410.9
<b>II. Net foreign assets</b>	<b>478.3</b>	<b>431.3</b>	<b>397.3</b>	<b>557.9</b>	<b>577.2</b>	<b>530.4</b>	<b>660.1</b>	<b>699.0</b>	<b>637.9</b>	<b>657.7</b>
A) Centrale Bank van Aruba	396.3	349.2	320.1	413.0	418.2	391.4	539.5	611.4	546.4	549.2
B) Commercial banks	82.0	82.1	77.2	144.9	158.9	139.0	120.5	87.6	91.4	108.5
<b>III. Broad money</b>	<b>1,261.3</b>	<b>1,301.1</b>	<b>1,360.8</b>	<b>1,538.8</b>	<b>1,699.1</b>	<b>1,738.3</b>	<b>1,840.6</b>	<b>2,033.6</b>	<b>2,214.1</b>	<b>2,285.3</b>
A) Money	435.4	445.0	473.1	547.0	590.4	596.3	701.0	844.5	933.2	960.8
B) Quasi-money	825.9	856.1	887.7	991.8	1,108.7	1,142.0	1,139.6	1,189.1	1,280.9	1,324.5

**TABLE B7:  
MONETARY SURVEY**

End of period	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>I. Net domestic assets</b>	<b>1,829.0</b>	<b>1,830.7</b>	<b>1,849.8</b>	<b>1,721.4</b>	<b>1,688.4</b>	<b>1,845.3</b>	<b>1,873.9</b>	<b>2,122.7</b>	<b>2,161.3</b>	<b>2,288.1</b>
A) Domestic credit	2,256.1	2,309.9	2,399.9	2,352.4	2,369.0	2,530.7	2,602.1	2,847.7	2,960.5	3,136.1
1) Net claims on public sector	1.4	-46.6	-43.3	-189.4	-149.7	-16.7	-38.9	136.8	106.8	161.7
a) Gross claims	150.7	141.1	152.1	107.5	148.5	266.4	302.4	343.2	350.4	346.5
b) Government's deposits	-31.2	-51.5	-40.0	-105.0	-101.6	-124.0	-212.3	-71.3	-99.8	-83.3
c) Development funds	-118.1	-136.3	-155.4	-191.8	-196.5	-159.1	-129.0	-135.0	-143.7	-101.5
2) Claims on private sector	2,254.7	2,356.5	2,443.2	2,541.8	2,518.7	2,547.4	2,640.9	2,710.9	2,853.6	2,974.3
a) Enterprises	966.5	1,029.3	1,054.2	1,129.5	1,093.1	1,087.5	1,152.6	1,204.3	1,295.1	1,330.7
b) Individuals	1,238.7	1,287.2	1,356.2	1,387.1	1,401.5	1,432.3	1,467.5	1,488.5	1,543.5	1,635.5
1) Consumer credit	518.1	522.5	553.2	575.3	563.6	546.4	540.5	522.3	522.9	572.0
2) Housing mortgages	720.6	764.7	803.0	811.8	837.9	886.0	927.0	966.2	1,020.6	1,063.5
c) Other	49.5	40.0	32.7	25.2	24.1	27.5	20.9	18.1	15.0	8.1
B) Other items, net	-427.1	-479.1	-550.1	-631.0	-680.6	-685.4	-728.2	-725.1	-799.1	-848.0
<b>II. Net foreign assets</b>	<b>597.9</b>	<b>653.6</b>	<b>716.6</b>	<b>1,268.9</b>	<b>1,475.1</b>	<b>1,309.3</b>	<b>1,286.1</b>	<b>1,287.7</b>	<b>1,130.7</b>	<b>1,172.9</b>
A) Centrale Bank van Aruba	509.5	608.0	685.4	1,088.7	1,149.9	1,131.0	1,066.1	1,184.8	1,107.6	1,124.0
B) Commercial banks	88.4	45.6	31.2	180.2	325.2	178.3	220.0	102.9	23.2	48.9
<b>III. Broad money</b>	<b>2,426.8</b>	<b>2,484.4</b>	<b>2,566.4</b>	<b>2,990.3</b>	<b>3,163.5</b>	<b>3,154.6</b>	<b>3,160.0</b>	<b>3,410.4</b>	<b>3,292.0</b>	<b>3,461.0</b>
A) Money	965.0	1,047.4	1,147.1	1,396.8	1,541.3	1,373.0	1,556.1	1,821.4	1,713.4	1,793.0
B) Quasi-money	1,461.9	1,437.0	1,419.3	1,593.6	1,622.2	1,781.6	1,603.9	1,588.9	1,578.6	1,668.1

**TABLE B7:  
MONETARY SURVEY**

End of period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>I. Net domestic assets</b>	<b>2,289.2</b>	<b>2,390.2</b>	<b>2,555.1</b>	<b>2,601.4</b>	<b>2,856.3</b>	<b>2,741.5</b>	<b>2,481.2</b>	<b>2,429.3</b>	<b>2,780.8</b>	<b>2,949.2</b>	<b>3,021.2</b>
A) Domestic credit	3,163.7	3,306.6	3,533.2	3,679.7	3,964.2	3,938.4	3,787.6	3,834.5	4,062.1	4,406.0	4,691.6
1) Net claims on public sector	195.6	287.0	400.0	434.1	502.6	467.7	364.3	353.0	234.0	208.6	55.7
a) Gross claims	369.2	393.6	513.6	559.8	626.5	610.5	499.7	552.2	530.8	497.9	517.2
b) Government's deposits	-94.2	-57.8	-102.9	-125.7	-123.9	-142.7	-135.5	-199.2	-296.8	-289.4	-461.5
c) Development funds	-79.4	-48.8	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	2,968.1	3,019.6	3,133.2	3,245.6	3,461.5	3,470.7	3,423.3	3,481.5	3,828.1	4,197.4	4,635.9
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,533.8	1,523.7	1,501.3	1,512.1	1,755.9	2,000.1	2,230.3
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.5	1,915.0	1,934.5	1,909.5	1,956.9	2,059.4	2,185.7	2,393.6
1) Consumer credit	571.9	558.4	550.7	524.3	505.9	475.4	424.1	407.0	438.3	482.6	567.7
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,409.1	1,459.2	1,485.4	1,549.9	1,621.1	1,703.1	1,825.8
c) Other	9.8	10.4	10.6	11.5	12.8	12.4	12.5	12.5	12.8	11.6	12.0
B) Other items, net	-874.5	-916.5	-978.1	-1,078.3	-1,107.9	-1,196.9	-1,306.4	-1,405.3	-1,281.3	-1,456.8	-1,670.4
<b>II. Net foreign assets</b>	<b>1,515.7</b>	<b>1,777.5</b>	<b>1,684.8</b>	<b>1,776.2</b>	<b>1,712.5</b>	<b>2,055.9</b>	<b>2,884.3</b>	<b>3,110.5</b>	<b>2,802.2</b>	<b>3,275.1</b>	<b>3,737.3</b>
A) Centrale Bank van Aruba	1,384.6	1,558.3	1,509.8	1,636.3	1,569.2	1,910.6	2,498.6	2,661.1	2,386.0	2,924.1	3,281.0
B) Commercial banks	131.1	219.2	175.0	139.9	143.3	145.2	385.7	449.5	416.2	351.1	456.3
<b>III. Broad money</b>	<b>3,804.9</b>	<b>4,167.6</b>	<b>4,239.9</b>	<b>4,377.6</b>	<b>4,568.8</b>	<b>4,797.4</b>	<b>5,365.5</b>	<b>5,539.8</b>	<b>5,583.0</b>	<b>6,224.3</b>	<b>6,758.6</b>
A) Money	2,060.6	2,251.5	2,421.6	2,433.3	2,574.3	2,734.9	3,184.8	3,395.8	3,307.3	3,509.2	3,874.2
B) Quasi-money	1,744.3	1,916.1	1,818.3	1,944.3	1,994.6	2,062.5	2,180.7	2,144.0	2,275.7	2,715.2	2,884.3

**TABLE B8:  
COMPONENTS OF BROAD MONEY**

End of period	Currency			Demand deposits			Money (7= 3+6)	Other deposits				Treasury bills and cash loan certificates (13)	Quasi-money (14= 12+13)	Broad money (15= 7+14)	
	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)		(8)	(9)	(10)	(11)				(12= 8+9+10+11)
1986	37.9	5.8	32.0	57.5	10.7	68.1	100.2	177.7		37.8		215.5	0.0	215.5	315.7
1987	41.6	7.1	34.6	104.2	18.8	123.0	157.6	192.1		93.4		285.5	4.8	290.3	447.9
1988	49.1	8.0	41.1	108.7	31.4	140.1	181.2	218.9		106.8		325.7	19.2	344.9	526.1
1988 d	49.1	8.0	41.1	116.9	32.2	149.1	190.1	201.0		135.3		336.3	19.2	355.5	545.6
1989	61.5	13.2	48.3	144.9	50.1	195.0	243.4	146.8		245.7		392.5	13.3	405.8	649.1
1990	74.5	15.3	59.2	170.2	34.7	204.9	264.1	165.3	4.5	279.0	35.5	484.4	12.7	497.1	761.2
1991	84.1	18.0	66.2	207.3	40.5	247.8	314.0	187.5	4.8	347.4	33.8	573.4	2.0	575.4	889.4
1992	88.5	12.2	76.2	199.8	55.3	255.0	331.3	230.4	6.2	410.5	22.2	669.3	0.0	669.3	1,000.6
1993	93.9	12.2	81.7	242.2	54.1	296.2	377.9	255.8	5.0	396.3	29.6	686.7	0.0	686.7	1,064.6
1994	101.2	13.7	87.6	274.4	79.5	353.9	441.5	307.0	6.0	403.8	39.4	756.2	1.0	757.2	1,198.7
1995	111.9	18.2	93.7	270.3	71.4	341.7	435.4	318.9	7.1	459.4	21.0	806.4	19.5	825.9	1,261.3
1996	119.4	24.5	94.9	298.9	51.3	350.2	445.1	342.2	7.5	483.7	21.3	854.8	1.2	856.1	1,301.2
1997	126.8	25.2	101.6	311.8	59.8	371.5	473.1	358.3	8.3	488.0	29.1	883.7	4.0	887.7	1,360.8
1998	133.3	28.4	104.9	378.2	63.9	442.1	547.0	373.2	9.4	567.7	41.6	991.8	0.0	991.8	1,538.8
1999	146.3	24.0	122.4	398.0	70.1	468.1	590.4	381.2	10.4	627.0	88.6	1,107.2	1.5	1,108.7	1,699.1
2000	151.0	29.7	121.3	406.3	68.7	474.9	596.3	395.0	9.6	626.6	102.4	1,133.6	8.4	1,142.0	1,738.3
2001	156.6	30.7	125.9	481.1	94.0	575.1	701.0	399.7	11.0	676.3	52.1	1,139.1	0.5	1,139.6	1,840.6
2002	163.0	35.1	127.8	612.5	104.2	716.7	844.5	406.0	11.3	709.9	61.9	1,189.1	0.0	1,189.1	2,033.6
2003	165.6	40.5	125.1	710.5	97.6	808.1	933.2	484.1	12.3	732.1	48.4	1,276.9	4.0	1,280.9	2,214.1
2004	162.7	32.1	130.7	709.9	120.3	830.2	960.8	532.7	13.6	729.0	39.2	1,314.5	10.0	1,324.5	2,285.3
2005	183.1	39.0	144.1	673.4	147.5	820.8	965.0	634.1	14.3	764.0	44.5	1,456.9	5.0	1,461.9	2,426.8
2006	201.9	44.5	157.4	790.8	99.2	890.0	1,047.4	665.2	15.6	713.0	43.1	1,437.0	0.0	1,437.0	2,484.4
2007	225.7	51.0	174.8	849.5	122.9	972.3	1,147.1	721.1	5.5	673.2	19.4	1,419.3	0.0	1,419.3	2,566.4
2008	236.5	55.3	181.2	1,081.9	133.6	1,215.6	1,396.8	756.8	5.9	822.9	7.9	1,593.6	0.0	1,593.6	2,990.3
2009	225.7	51.1	174.6	1,224.3	142.4	1,366.7	1,541.3	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,163.5
2010	223.8	48.6	175.2	1,059.7	138.1	1,197.7	1,373.0	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.6
2011	231.5	48.8	182.8	1,213.0	160.4	1,373.4	1,556.1	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,160.0
2012	253.7	53.8	199.9	1,446.8	174.7	1,621.5	1,821.4	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,410.4
2013	267.9	54.3	213.6	1,307.2	192.7	1,499.8	1,713.4	950.0	6.0	607.3	13.2	1,576.6	2.0	1,578.6	3,292.0
2014	293.3	66.1	227.2	1,296.3	269.5	1,565.8	1,793.0	951.7	5.1	707.1	4.1	1,668.1	0.0	1,668.1	3,461.0
2015	304.4	64.4	240.0	1,515.8	304.7	1,820.6	2,060.6	932.4	5.4	802.2	4.3	1,744.3	0.0	1,744.3	3,804.9
2016	305.8	59.5	246.3	1,656.6	348.6	2,005.2	2,251.5	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,167.6
2017	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	995.3	4.4	813.1	5.5	1,818.3	0.0	1,818.3	4,239.9
2018	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6
2019	298.6	69.7	228.9	1,950.8	394.6	2,345.4	2,574.3	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,568.8
2020	343.1	61.4	281.7	2,114.1	339.1	2,453.2	2,734.9	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,797.4
2021	340.4	54.8	285.6	2,302.7	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	336.6	57.1	279.5	2,535.6	580.7	3,116.3	3,395.8	1,151.9	2.8	983.2	6.1	2,144.0	0.0	2,144.0	5,539.8
2023	355.9	60.3	295.7	2,496.9	514.8	3,011.6	3,307.3	1,178.2	5.8	1,065.4	23.8	2,273.2	2.5	2,275.7	5,583.0
2024	399.1	59.7	339.4	2,639.3	530.5	3,169.7	3,509.2	1,230.0	5.6	1,444.1	35.4	2,715.2	0.0	2,715.2	6,224.3
2025	471.7	76.7	395.0	2,922.5	556.8	3,479.3	3,874.2	1,336.7	6.5	1,518.4	22.8	2,884.3	0.0	2,884.3	6,758.6

**TABLE B9:  
CAUSES OF CHANGES IN BROAD MONEY**

During period	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>I. Net domestic money creation</b>	<b>-57.3</b>	<b>109.2</b>		<b>63.5</b>	<b>71.2</b>	<b>61.3</b>	<b>45.5</b>	<b>9.9</b>	<b>101.4</b>	<b>34.2</b>
A) Domestic credit	-34.8	118.1	89.7	76.0	72.4	58.0	68.0	20.2	134.1	41.5
1) Net claims on public sector	-30.8	60.3	9.1	3.7	-0.1	-23.8	8.0	-37.5	-3.7	-26.6
a) Recourse to monetary system	2.9	25.9	0.8	0.6	1.6	1.5	0.5	7.7	26.5	-7.1
b) Drawing down of bank balances	-33.8	34.3	8.5	3.1	-1.7	-25.2	7.6	-45.2	-30.1	-19.5
1) Government's deposits	-16.3	20.5	12.5	5.7	-6.5	-18.7	12.7	-49.7	-34.7	-18.8
2) Development funds	-17.5	13.8	-4.0	-2.6	4.8	-6.5	-5.1	4.5	4.6	-0.7
2) Claims on private sector	-4.0	57.8	80.6	72.3	72.5	81.8	59.9	57.7	137.8	68.0
a) Enterprises				55.6	44.5	28.4	25.0	-3.0	62.2	31.8
b) Individuals				16.1	28.3	54.6	32.9	62.7	76.4	36.3
1) Consumer credit				13.7	22.9	40.2	8.9	30.6	47.0	3.2
2) Housing mortgagees				2.4	5.4	14.5	24.0	32.1	29.4	33.1
c) Other				0.4	-0.3	-1.2	2.0	-2.0	-0.9	-0.1
B) Other items, net	-22.4	-8.9	-12.2	-12.6	-1.1	3.3	-22.5	-10.3	-32.7	-7.3
<b>II. Inflow of foreign funds</b>	<b>91.9</b>	<b>23.0</b>	<b>0.7</b>	<b>40.1</b>	<b>40.7</b>	<b>66.9</b>	<b>65.7</b>	<b>54.1</b>	<b>32.6</b>	<b>28.5</b>
<b>III. Broad money</b>	<b>34.6</b>	<b>132.2</b>	<b>78.2</b>	<b>103.5</b>	<b>112.1</b>	<b>128.2</b>	<b>111.2</b>	<b>40.2</b>	<b>134.0</b>	<b>62.6</b>
1) Money	17.8	57.4	23.6	53.3	20.7	49.8	17.3	46.6	63.6	-6.1
2) Quasi-money	16.8	74.8	54.6	50.3	91.3	78.3	93.9	-6.4	70.5	68.7

**TABLE B9:  
CAUSES OF CHANGES IN BROAD MONEY**

During period	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>I. Net domestic money creation</b>	<b>86.8</b>	<b>93.7</b>	<b>17.4</b>	<b>141.0</b>	<b>86.0</b>	<b>-27.4</b>	<b>154.0</b>	<b>241.7</b>	<b>51.3</b>	<b>201.4</b>
A) Domestic credit	125.6	93.4	68.2	150.5	117.6	31.8	159.0	218.5	117.1	217.6
1) Net claims on public sector	19.1	31.8	0.8	21.3	-13.4	-24.7	-36.2	19.3	21.3	22.8
a) Recourse to monetary system	1.6	4.5	-6.6	8.0	-10.1	11.8	3.9	2.7	8.0	58.6
b) Drawing down of bank balances	17.6	27.3	7.3	13.3	-3.3	-36.4	-40.0	16.6	13.4	-35.8
1) Government's deposits	11.5	34.5	7.4	12.8	9.9	-27.7	-0.3	24.8	34.9	-18.5
2) Development funds	6.1	-7.1	-0.1	0.5	-13.2	-8.7	-39.7	-8.2	-21.6	-17.3
2) Claims on private sector	106.5	61.6	67.4	129.2	131.0	56.4	195.2	199.2	95.8	194.8
a) Enterprises	11.2	15.9	0.4	33.8	60.0	9.9	96.3	90.0	26.2	14.1
b) Individuals	75.9	56.1	56.3	97.4	71.8	53.7	88.8	83.9	81.2	173.3
1) Consumer credit	18.6	36.0	18.7	47.7	21.7	9.4	42.6	15.1	44.3	49.5
2) Housing mortgagees	57.3	20.0	37.6	49.7	50.1	44.2	46.3	68.8	36.9	123.8
c) Other	19.4	-10.3	10.7	-1.9	-0.7	-7.2	10.0	25.4	-11.6	7.5
B) Other items, net	-38.8	0.3	-50.8	-9.5	-31.6	-59.1	-5.0	23.2	-65.8	-16.2
<b>II. Inflow of foreign funds</b>	<b>-47.1</b>	<b>-34.0</b>	<b>160.6</b>	<b>19.2</b>	<b>-46.8</b>	<b>129.7</b>	<b>39.0</b>	<b>-61.2</b>	<b>19.9</b>	<b>-59.8</b>
<b>III. Broad money</b>	<b>39.7</b>	<b>59.7</b>	<b>178.0</b>	<b>160.3</b>	<b>39.2</b>	<b>102.3</b>	<b>193.0</b>	<b>180.5</b>	<b>71.1</b>	<b>141.6</b>
1) Money	9.6	28.1	73.9	43.4	5.8	104.7	143.5	88.7	27.6	4.1
2) Quasi-money	30.1	31.6	104.2	116.9	33.3	-2.4	49.5	91.8	43.5	137.4

**TABLE B9:  
CAUSES OF CHANGES IN BROAD MONEY**

During period	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>I. Net domestic money creation</b>	<b>1.8</b>	<b>19.1</b>	<b>-128.4</b>	<b>-33.0</b>	<b>156.9</b>	<b>28.6</b>	<b>248.8</b>	<b>38.7</b>	<b>126.8</b>	<b>1.1</b>
A) Domestic credit	53.8	90.0	-47.4	16.6	161.7	71.4	245.6	112.7	175.6	27.6
1) Net claims on public sector	-48.1	3.3	-146.1	39.7	133.0	-22.2	175.7	-30.0	54.9	33.9
a) Recourse to monetary system	-9.6	11.0	-44.6	41.0	117.9	36.0	40.8	7.2	-3.8	22.7
b) Drawing down of bank balances	-38.5	-7.7	-101.4	-1.2	15.1	-58.1	134.9	-37.2	58.7	11.2
1) Government's deposits	-20.3	11.4	-65.0	3.4	-22.4	-88.3	140.9	-28.5	16.6	-10.9
2) Development funds	-18.2	-19.1	-36.4	-4.7	37.4	30.1	-6.0	-8.7	42.2	22.2
2) Claims on private sector	101.8	86.7	98.6	-23.2	28.7	93.6	70.0	142.7	120.7	-6.3
a) Enterprises	62.8	24.9	75.3	-36.4	-5.6	65.0	51.8	90.8	35.6	-60.1
b) Individuals	48.5	69.1	30.8	14.4	30.8	35.2	21.0	55.1	92.0	52.2
1) Consumer credit	4.4	30.7	22.1	-11.7	-17.3	-5.9	-18.2	0.6	49.1	-0.1
2) Housing mortgagees	44.1	38.4	8.7	26.1	48.1	41.0	39.2	54.4	42.9	52.4
c) Other	-9.5	-7.3	-7.5	-1.1	3.5	-6.6	-2.8	-3.1	-6.9	1.6
B) Other items, net	-52.0	-70.9	-81.0	-49.6	-4.8	-42.8	3.1	-74.1	-48.8	-26.5
<b>II. Inflow of foreign funds</b>	<b>55.8</b>	<b>63.0</b>	<b>552.3</b>	<b>206.2</b>	<b>-165.8</b>	<b>-23.1</b>	<b>1.6</b>	<b>-157.0</b>	<b>42.2</b>	<b>342.7</b>
<b>III. Broad money</b>	<b>57.5</b>	<b>82.0</b>	<b>423.9</b>	<b>173.2</b>	<b>-8.9</b>	<b>5.4</b>	<b>250.4</b>	<b>-118.3</b>	<b>169.0</b>	<b>343.9</b>
1) Money	82.4	99.7	249.6	144.6	-168.4	183.2	265.3	-108.0	79.5	267.6
2) Quasi-money	-24.9	-17.7	174.3	28.6	159.4	-177.8	-14.9	-10.3	89.5	76.3

**TABLE B9:  
CAUSES OF CHANGES IN BROAD MONEY**

During period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>I. Net domestic money creation</b>	<b>100.9</b>	<b>164.9</b>	<b>46.4</b>	<b>254.9</b>	<b>-114.8</b>	<b>-260.3</b>	<b>-51.9</b>	<b>351.5</b>	<b>168.4</b>	<b>72.1</b>
A) Domestic credit	142.9	226.5	146.5	284.5	-25.8	-150.8	47.0	227.5	343.9	285.6
1) Net claims on public sector	91.4	113.0	34.1	68.6	-34.9	-103.5	-11.3	-119.0	-25.4	-152.9
a) Recourse to monetary system	24.4	120.0	46.2	66.7	-16.0	-110.7	52.4	-21.4	-32.9	19.2
b) Drawing down of bank balances	66.9	-7.0	-12.1	1.8	-18.9	7.3	-63.7	-97.7	7.4	-172.1
1) Government's deposits	36.3	-45.0	-22.8	1.8	-18.9	7.3	-63.7	-97.7	7.4	-172.1
2) Development funds	30.6	38.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	51.6	113.5	112.4	215.9	9.1	-47.4	58.2	346.6	369.4	438.5
a) Enterprises	14.5	48.8	37.7	162.2	-10.1	-22.5	10.8	243.8	244.2	230.2
b) Individuals	36.5	64.4	73.8	52.5	19.5	-25.0	47.4	102.5	126.4	207.9
1) Consumer credit	-13.5	-7.7	-26.4	-18.5	-30.5	-51.3	-17.1	31.2	44.4	85.1
2) Housing mortgagees	49.9	72.1	100.2	71.0	50.1	26.2	64.5	71.2	82.0	122.7
c) Other	0.6	0.3	0.9	1.2	-0.4	0.1	0.0	0.3	-1.2	0.4
B) Other items, net	-42.0	-61.6	-100.2	-29.6	-89.0	-109.5	-98.9	124.0	-175.5	-213.5
<b>II. Inflow of foreign funds</b>	<b>261.8</b>	<b>-92.7</b>	<b>91.4</b>	<b>-63.7</b>	<b>343.3</b>	<b>828.5</b>	<b>226.2</b>	<b>-308.3</b>	<b>472.9</b>	<b>462.2</b>
<b>III. Broad money</b>	<b>362.7</b>	<b>72.3</b>	<b>137.8</b>	<b>191.2</b>	<b>228.5</b>	<b>568.1</b>	<b>174.3</b>	<b>43.2</b>	<b>641.3</b>	<b>534.2</b>
1) Money	191.0	170.1	11.7	140.9	160.6	449.9	211.1	-88.6	201.9	365.1
2) Quasi-money	171.7	-97.8	126.0	50.3	67.9	118.3	-36.8	131.7	439.5	169.2

**TABLE B10:  
FOREIGN ASSETS**

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences	Total excl. (9)	Broad money	Broad money coverage (percentages)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net					
	(1)	(2)	(3)	(4=1+2-3)	(5)	(6)	(7=5-6)	(8=4+7)	(9)	(10=8-9)	(11)	(12=10:11)
1986	10.0	132.1	0.3	141.8	66.5	80.4	-13.9	127.9	0.0	127.9	315.7	40.5
1987	10.0	140.9	0.5	150.4	116.2	115.7	0.5	150.9	0.0	150.9	447.9	33.7
1988	10.0	163.3	0.9	172.4	195.4	216.2	-20.8	151.6	0.0	151.6	526.1	28.8
1988 d	10.0	163.3	0.9	172.4	195.4	218.2	-22.8	149.6	0.0	149.6	545.6	27.4
1989	47.4	154.7	2.5	199.6	231.6	203.9	27.7	227.3	37.6	189.7	649.1	29.2
1990	47.4	175.4	2.5	220.3	287.6	240.1	47.5	267.8	37.4	230.4	761.2	30.3
1991	47.4	214.1	0.1	261.3	347.9	274.4	73.5	334.9	37.5	297.4	889.4	33.4
1992	45.9	254.4	1.0	299.3	354.2	255.4	98.9	398.1	35.0	363.1	1,000.6	36.3
1993	45.9	324.3	12.5	357.7	382.3	288.5	93.8	451.5	34.3	417.2	1,064.6	39.2
1994	45.9	317.9	13.7	350.1	400.1	270.1	130.0	480.1	30.3	449.8	1,198.7	37.5
1995	47.1	387.8	1.1	433.8	373.3	291.3	82.0	515.9	37.6	478.3	1,261.3	37.9
1996	50.1	335.8	1.1	384.8	405.9	323.8	82.1	466.9	35.6	431.3	1,301.1	33.1
1997	50.1	312.1	2.5	359.8	465.9	388.7	77.2	437.0	39.7	397.3	1,360.8	29.2
1998	41.0	402.5	1.7	441.8	486.4	341.5	144.9	586.7	28.8	557.9	1,538.8	36.3
1999	41.0	399.3	0.1	440.2	501.1	342.2	158.9	599.1	22.0	577.2	1,699.1	34.0
2000	41.0	381.2	2.3	419.8	530.8	391.8	139.0	558.9	28.5	530.4	1,738.3	30.5
2001	55.0	525.7	2.6	578.2	524.0	403.5	120.5	698.7	38.7	660.1	1,840.6	35.9
2002	68.2	608.1	8.5	667.9	530.2	442.6	87.6	755.5	56.5	699.0	2,033.6	34.4
2003	83.1	528.4	2.6	608.9	673.8	582.3	91.4	700.3	62.5	637.9	2,214.1	28.8
2004	87.1	528.8	1.5	614.4	598.6	490.1	108.5	722.9	65.2	657.7	2,285.3	28.8
2005	102.0	489.6	3.0	588.6	593.1	504.7	88.4	677.1	79.2	597.9	2,426.8	24.6
2006	126.4	604.7	17.2	713.9	603.8	558.2	45.6	759.5	105.9	653.6	2,484.4	26.3
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	142.6	716.6	2,566.4	27.9
2008	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	158.6	1,268.9	2,990.3	42.4
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	101.9	1,475.1	3,163.5	46.6
2010	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	164.6	1,309.3	3,154.6	41.5
2011	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	207.4	1,286.1	3,160.0	40.7
2012	331.5	1,078.0	3.7	1,405.7	629.2	526.2	102.9	1,508.7	221.0	1,287.7	3,410.4	37.8
2013	239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	85.3	1,130.7	3,292.0	34.3
2014	238.9	1,002.0	1.1	1,239.8	655.6	606.7	48.9	1,288.7	115.8	1,172.9	3,461.0	33.9
2015	211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3	1,515.7	3,804.9	39.8
2016	230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9	1,777.5	4,167.6	42.6
2017	258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8	4,239.9	39.7
2018	255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2	4,377.6	40.6
2019	303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5	4,568.8	37.5
2020	376.7	1,832.0	0.1	2,208.6	490.4	345.2	145.2	2,353.8	298.0	2,055.9	4,797.4	42.9
2021	362.6	2,382.4	0.1	2,744.9	705.0	319.3	385.7	3,130.6	246.3	2,884.3	5,365.5	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	5,539.8	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	5,583.0	50.2
2024	520.1	2,938.0	142.9	3,315.3	657.3	306.2	351.1	3,666.3	391.2	3,275.1	6,224.3	52.6
2025	858.2	3,212.4	17.7	4,053.0	779.6	323.2	456.3	4,509.3	772.0	3,737.3	6,758.6	55.3

**TABLE B11:  
MONEY-CREATING INSTITUTIONS  
CONSOLIDATED BALANCE SHEET**

End of period	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>ASSETS</b>												
1. Claims on money-creating institutions	113.2	160.7	193.6	209.6	194.0	218.2	227.8	197.6	265.9	298.2	241.9	333.0
a) Monetary authorities	102.3	142.9	179.1	200.1	178.4	179.5	185.7	147.4	241.6	261.9	213.2	293.4
b) Commercial banks	10.9	17.8	14.5	9.5	15.6	38.7	42.0	50.2	24.3	36.3	28.8	39.5
2. Claims on the public sector	39.4	40.9	41.4	49.0	75.5	68.4	70.0	74.5	67.9	75.9	65.8	77.6
a) Short-term	39.4	40.3	40.7	41.8	66.0	46.8	43.7	48.2	45.1	65.2	56.1	64.1
b) Long-term	0.0	0.6	0.6	7.2	9.5	21.6	26.3	26.3	22.8	10.7	9.7	13.4
3. Claims on the private sector	612.3	694.1	754.0	811.7	949.5	1,017.5	1,124.0	1,185.5	1,253.0	1,382.2	1,513.2	1,569.6
a) Enterprises	464.4	492.8	517.8	514.8	577.0	608.8	620.0	635.8	636.3	670.0	730.0	739.9
b) Individuals	137.4	192.1	225.0	287.7	364.1	400.5	476.4	532.4	588.7	686.1	757.8	811.5
1) Consumer credit	84.7	124.9	133.8	164.4	211.4	214.6	233.2	269.2	287.9	335.6	357.3	366.7
2) Housing mortgages	52.7	67.2	91.2	123.3	152.7	185.9	243.1	263.2	300.8	350.4	400.5	444.8
c) Capital market investments	0.9	0.9	5.7	5.3	4.5	4.2	23.7	12.5	14.2	11.8	11.9	6.0
d) Other	9.5	8.2	5.5	3.9	3.8	4.1	3.9	4.8	13.8	14.3	13.5	12.2
4. Foreign assets	510.5	609.4	654.5	752.4	763.8	808.3	791.8	828.1	929.9	941.4	953.0	1,104.8
a) Gold	47.4	47.4	45.9	45.9	45.9	47.1	50.1	50.1	41.0	41.0	41.0	55.0
b) Short-term	297.3	369.0	374.2	392.8	382.6	337.9	301.1	373.3	383.4	398.0	414.2	475.2
c) Long-term	165.9	193.0	234.4	313.7	335.3	423.2	440.6	404.7	505.6	502.5	497.8	574.5
5. Other domestic assets	15.0	19.7	-0.3	-2.2	-13.4	-13.9	7.2	-3.3	-26.0	-60.4	-44.0	-65.0
<b>6. Total assets</b>	<b>1,290.3</b>	<b>1,524.7</b>	<b>1,643.1</b>	<b>1,820.5</b>	<b>1,969.4</b>	<b>2,098.5</b>	<b>2,220.8</b>	<b>2,282.4</b>	<b>2,490.7</b>	<b>2,637.3</b>	<b>2,729.8</b>	<b>3,020.0</b>

**TABLE B11:  
MONEY-CREATING INSTITUTIONS  
CONSOLIDATED BALANCE SHEET**

End of period	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>ASSETS</b>												
1. Claims on money-creating institutions	407.4	429.1	422.6	405.5	477.1	495.4	790.2	820.1	901.5	736.5	993.3	884.5
a) Monetary authorities	361.9	358.3	364.6	345.1	412.3	423.9	706.1	756.3	852.8	688.7	944.2	838.3
b) Commercial banks	45.5	70.7	58.0	60.4	64.8	71.5	84.2	63.7	48.7	47.8	49.2	46.2
2. Claims on the public sector	81.4	84.2	92.1	150.7	141.1	152.1	107.5	148.5	266.4	302.4	343.2	350.4
a) Short-term	65.3	65.6	70.3	109.1	69.8	71.5	71.2	75.0	84.6	100.5	95.7	106.8
b) Long-term	16.1	18.6	21.8	41.6	71.4	80.7	36.3	73.5	181.8	201.8	247.5	243.6
3. Claims on the private sector	1,764.8	1,964.0	2,059.8	2,254.7	2,356.5	2,443.2	2,541.8	2,518.7	2,547.4	2,640.9	2,710.9	2,853.6
a) Enterprises	836.2	926.2	952.4	966.5	1,029.3	1,054.2	1,129.5	1,093.1	1,087.5	1,152.6	1,204.3	1,295.1
b) Individuals	900.3	984.2	1,065.4	1,238.7	1,287.2	1,356.2	1,387.1	1,401.5	1,432.3	1,467.5	1,488.5	1,543.5
1) Consumer credit	409.3	424.3	468.6	518.1	522.5	553.2	575.3	563.6	546.4	540.5	522.3	522.9
2) Housing mortgages	491.1	559.9	596.8	720.6	764.7	803.0	811.8	837.9	886.0	927.0	966.2	1,020.6
c) Capital market investments	6.8	15.4	14.3	30.7	29.2	28.0	23.2	22.2	27.5	20.9	18.1	15.0
d) Other	21.5	38.3	27.7	18.8	10.8	4.7	2.0	1.9	0.1	0.0	0.0	0.0
4. Foreign assets	1,206.5	1,285.3	1,214.5	1,184.7	1,334.9	1,506.9	2,017.9	2,121.8	2,008.8	1,995.4	2,038.6	1,856.8
a) Gold	68.2	83.1	87.1	102.0	126.4	166.4	172.0	219.9	280.9	313.7	331.5	239.4
b) Short-term	483.2	603.1	523.4	522.5	630.6	776.7	932.5	861.5	677.2	682.2	581.8	677.9
c) Long-term	655.1	599.1	604.1	560.2	577.9	563.8	913.4	1,040.4	1,050.7	999.5	1,125.4	939.5
5. Other domestic assets	-65.5	-24.8	-27.4	-44.8	-38.7	-26.6	-24.1	-39.7	-41.4	-56.0	-33.5	-17.2
<b>6. Total assets</b>	<b>3,394.7</b>	<b>3,737.8</b>	<b>3,761.7</b>	<b>3,950.7</b>	<b>4,270.9</b>	<b>4,571.0</b>	<b>5,433.4</b>	<b>5,569.3</b>	<b>5,682.7</b>	<b>5,619.1</b>	<b>6,052.6</b>	<b>5,928.1</b>

**TABLE B11:  
MONEY-CREATING INSTITUTIONS  
CONSOLIDATED BALANCE SHEET**

End of period	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>ASSETS</b>												
1. Claims on money-creating institutions	912.0	1,117.0	1,280.0	1,266.0	1,432.4	1,383.2	1,636.5	2,240.2	2,379.0	1,997.7	2,347.7	2,371.9
a) Monetary authorities	860.7	1,069.1	1,232.2	1,220.2	1,390.2	1,364.7	1,617.8	2,221.6	2,360.3	1,979.2	2,329.2	2,353.4
b) Commercial banks	51.2	47.9	47.8	45.8	42.2	18.5	18.7	18.5	18.7	18.5	18.5	18.5
2. Claims on the public sector	346.5	369.2	393.6	513.6	559.8	626.5	610.5	499.7	552.2	530.8	497.9	517.2
a) Short-term	114.1	132.3	140.9	115.9	173.2	206.7	195.8	151.8	169.8	101.3	82.1	56.1
b) Long-term	232.4	236.8	252.7	397.7	386.6	419.8	414.7	347.9	382.4	429.5	415.9	461.1
3. Claims on the private sector	2,974.3	2,968.1	3,019.6	3,133.2	3,245.6	3,461.5	3,470.7	3,423.3	3,481.5	3,828.1	4,197.4	4,635.9
a) Enterprises	1,330.7	1,270.6	1,285.1	1,333.9	1,371.6	1,533.8	1,523.7	1,501.3	1,512.1	1,755.9	2,000.1	2,230.3
b) Individuals	1,635.5	1,687.7	1,724.2	1,788.6	1,862.5	1,915.0	1,934.5	1,909.5	1,956.9	2,059.4	2,185.7	2,393.6
1) Consumer credit	572.0	571.9	558.4	550.7	524.3	505.9	475.4	424.1	407.0	438.3	482.6	567.7
2) Housing mortgages	1,063.5	1,115.8	1,165.8	1,237.9	1,338.1	1,409.1	1,459.2	1,485.4	1,549.9	1,621.1	1,703.1	1,825.8
c) Capital market investments	8.1	9.8	10.4	10.6	4.2	4.8	5.1	4.8	4.9	4.8	4.8	5.5
d) Other	0.0	0.0	0.0	0.0	7.4	7.9	7.3	7.7	7.7	8.0	6.8	6.6
4. Foreign assets	1,896.5	2,150.5	2,389.2	2,235.8	2,305.5	2,393.5	2,699.1	3,450.0	3,585.9	3,412.4	4,115.4	4,850.2
a) Gold	238.9	211.6	230.9	258.3	255.3	303.4	376.7	362.6	361.1	410.9	520.1	858.2
b) Short-term	562.8	798.7	702.0	600.9	584.0	660.0	507.9	897.8	834.8	694.5	657.2	864.5
c) Long-term	1,094.8	1,140.2	1,456.3	1,376.6	1,466.1	1,430.1	1,814.5	2,189.6	2,390.1	2,307.0	2,938.1	3,127.5
5. Other domestic assets	-16.0	-29.4	-7.9	7.4	14.6	35.0	-37.1	-49.8	-46.1	-44.5	-33.2	-31.0
<b>6. Total assets</b>	<b>6,113.3</b>	<b>6,575.4</b>	<b>7,074.6</b>	<b>7,156.0</b>	<b>7,557.8</b>	<b>7,899.8</b>	<b>8,379.7</b>	<b>9,563.4</b>	<b>9,952.6</b>	<b>9,724.4</b>	<b>11,125.3</b>	<b>12,344.2</b>

**TABLE B11:  
MONEY-CREATING INSTITUTIONS  
CONSOLIDATED BALANCE SHEET**

End of period	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>LIABILITIES</b>												
7. Broad money	761.1	889.4	1,000.6	1,064.6	1,198.7	1,261.3	1,301.1	1,360.8	1,538.8	1,699.1	1,738.3	1,840.6
a) Money	264.1	314.0	331.3	377.9	441.5	435.4	445.0	473.1	547.0	590.4	596.3	701.0
b) Quasi-money	497.0	575.4	669.3	686.7	757.2	825.9	856.1	887.7	991.8	1,108.7	1,142.0	1,139.6
8. Money-creating institutions	110.8	147.7	184.0	201.0	186.6	183.2	185.2	170.3	266.0	271.6	229.8	303.8
a) Monetary authorities	106.2	139.8	178.4	196.3	172.6	178.8	164.7	147.0	236.7	245.6	202.7	295.5
b) Commercial banks	4.6	7.9	5.6	4.8	13.9	4.4	20.5	23.3	29.3	26.0	27.1	8.2
9. Public sector deposits	16.6	41.8	34.3	79.5	109.6	129.1	111.5	84.2	76.8	63.6	66.9	103.3
a) Government	11.1	29.8	17.1	66.8	101.6	120.3	108.9	74.4	67.0	54.2	44.3	72.0
b) Development funds	5.5	12.0	17.2	12.7	8.0	8.7	2.6	9.8	9.8	9.4	22.6	31.3
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
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
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
11. Subordinated debt	9.0	9.0	8.8	1.7	1.2	6.9	9.6	7.8	11.3	11.3	13.8	14.1
12. Capital and reserves	75.3	88.1	80.2	81.5	94.9	101.9	129.7	138.4	140.4	125.9	141.7	194.5
13. Foreign liabilities	242.7	274.5	256.4	300.9	283.7	292.4	324.9	391.1	343.2	342.3	394.1	406.1
a) Short-term	229.5	262.4	245.6	273.9	257.3	265.6	313.2	358.4	307.8	310.5	367.8	356.8
b) Long-term	13.2	12.1	10.8	27.0	26.4	26.8	11.7	32.7	35.4	31.8	26.2	49.3
14. Revaluation differences	37.4	37.5	35.0	34.3	30.3	37.6	35.6	39.7	28.8	22.0	28.5	38.7
15. Other domestic liabilities	37.4	36.6	43.8	57.0	64.5	86.1	123.2	90.2	85.3	101.5	116.9	119.0
<b>16. Total liabilities</b>	<b>1,290.3</b>	<b>1,524.7</b>	<b>1,643.1</b>	<b>1,820.5</b>	<b>1,969.4</b>	<b>2,098.5</b>	<b>2,220.8</b>	<b>2,282.4</b>	<b>2,490.7</b>	<b>2,637.3</b>	<b>2,729.8</b>	<b>3,020.0</b>

**TABLE B11:  
MONEY-CREATING INSTITUTIONS  
CONSOLIDATED BALANCE SHEET**

End of period	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>LIABILITIES</b>												
7. Broad money	2,033.6	2,214.1	2,285.3	2,426.8	2,484.4	2,566.4	2,990.3	3,163.5	3,154.6	3,160.0	3,410.4	3,292.0
a) Money	844.5	933.2	960.8	965.0	1,047.4	1,147.1	1,396.8	1,541.3	1,373.0	1,556.1	1,821.4	1,713.4
b) Quasi-money	1,189.1	1,280.9	1,324.5	1,461.9	1,437.0	1,419.3	1,593.6	1,622.2	1,781.6	1,603.9	1,588.9	1,578.6
8. Money-creating institutions	376.5	356.1	375.0	364.2	426.4	461.3	754.6	768.1	858.2	688.7	942.4	838.0
a) Monetary authorities	358.3	339.5	348.5	336.5	400.8	432.8	702.2	768.1	852.6	688.7	941.9	837.9
b) Commercial banks	18.2	16.7	26.5	27.7	25.5	28.5	52.4	0.0	5.6	0.0	0.5	0.1
9. Public sector deposits	143.4	126.8	113.5	149.3	187.8	195.5	296.9	298.1	283.1	341.2	206.3	243.5
a) Government	72.4	47.6	12.7	31.2	51.5	40.0	105.0	101.6	124.0	212.3	71.3	99.8
b) Development funds	71.0	79.2	100.7	118.1	136.3	155.4	191.8	196.5	159.1	129.0	135.0	143.7
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
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
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
11. Subordinated debt	9.1	5.6	2.5	2.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	0.0
12. Capital and reserves	193.0	261.8	309.0	310.9	344.5	391.6	481.2	530.6	528.0	528.1	535.0	630.1
13. Foreign liabilities	451.0	584.9	491.6	507.6	575.4	647.7	590.4	544.8	535.0	501.8	530.0	640.8
a) Short-term	380.4	516.3	437.6	462.2	547.3	608.3	534.8	487.5	488.5	453.0	485.2	587.0
b) Long-term	70.6	68.6	54.0	45.4	28.1	39.4	55.6	57.3	46.5	48.8	44.8	53.8
14. Revaluation differences	56.5	62.5	65.2	79.2	105.9	142.6	158.6	101.9	164.6	207.4	221.0	85.3
15. Other domestic liabilities	131.6	125.9	119.5	110.2	134.2	153.5	148.8	149.7	146.7	179.3	195.1	198.3
<b>16. Total liabilities</b>	<b>3,394.7</b>	<b>3,737.8</b>	<b>3,761.7</b>	<b>3,950.7</b>	<b>4,270.9</b>	<b>4,571.0</b>	<b>5,433.4</b>	<b>5,569.3</b>	<b>5,682.7</b>	<b>5,619.1</b>	<b>6,052.6</b>	<b>5,928.1</b>

**TABLE B11:  
MONEY-CREATING INSTITUTIONS  
CONSOLIDATED BALANCE SHEET**

End of period	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>LIABILITIES</b>												
7. Broad money	3,461.0	3,804.9	4,167.6	4,239.9	4,377.6	4,568.8	4,797.4	5,365.5	5,539.8	5,583.0	6,224.3	6,758.6
a) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,433.3	2,574.3	2,734.9	3,184.8	3,395.8	3,307.3	3,509.2	3,874.2
b) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,944.3	1,994.6	2,062.5	2,180.7	2,144.0	2,275.7	2,715.2	2,884.3
8. Money-creating institutions	875.1	1,068.2	1,240.5	1,213.5	1,394.8	1,367.1	1,621.6	2,221.5	2,360.8	1,975.5	2,320.5	2,351.9
a) Monetary authorities	875.1	1,068.1	1,240.4	1,213.4	1,394.8	1,367.1	1,621.5	2,221.5	2,360.8	1,975.5	2,320.5	2,351.9
b) Commercial banks	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Public sector deposits	184.8	173.6	106.6	113.6	125.7	123.9	142.7	135.5	199.2	296.8	289.4	461.5
a) Government	83.3	94.2	57.8	102.9	125.7	123.9	142.7	135.5	199.2	296.8	289.4	461.5
b) Development funds	101.5	79.4	48.8	10.7	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
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
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
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
12. Capital and reserves	676.2	736.4	827.1	907.0	1,004.4	1,041.3	1,058.1	1,165.3	1,266.1	1,132.1	1,315.8	1,391.2
13. Foreign liabilities	607.8	539.5	496.8	411.7	387.6	465.4	345.3	319.4	345.6	350.4	449.1	340.9
a) Short-term	550.6	463.1	426.4	345.9	317.3	373.3	261.2	252.1	274.3	305.0	421.3	311.8
b) Long-term	57.2	76.3	70.4	65.8	70.3	92.1	84.1	67.3	71.3	45.5	27.8	29.1
14. Revaluation differences	115.8	95.3	114.9	139.4	141.7	215.5	298.0	246.3	129.8	259.7	391.2	772.0
15. Other domestic liabilities	192.7	157.6	121.0	130.9	126.0	117.8	116.6	109.9	111.4	126.9	135.1	268.1
<b>16. Total liabilities</b>	<b>6,113.3</b>	<b>6,575.4</b>	<b>7,074.6</b>	<b>7,156.0</b>	<b>7,557.8</b>	<b>7,899.8</b>	<b>8,379.7</b>	<b>9,563.4</b>	<b>9,952.6</b>	<b>9,724.4</b>	<b>11,125.3</b>	<b>12,344.2</b>

**TABLE B12:  
NONMONETARY FINANCIAL INSTITUTIONS  
BALANCE SHEET**

End of period	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Net foreign assets	221.3	288.6	340.7	418.0	349.8	330.3	398.5	489.8	571.8
2. Domestic claims	1,078.1	884.3	900.6	961.0	1,047.9	1,098.2	1,272.3	1,389.7	1,462.5
a. Government	585.9	345.4	339.5	366.4	434.7	471.8	520.1	585.4	645.8
b. Private sector	492.2	538.9	561.1	594.6	613.2	626.5	752.3	804.3	816.7
<b>3. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>1,299.3</b>	<b>1,172.9</b>	<b>1,241.3</b>	<b>1,379.0</b>	<b>1,397.7</b>	<b>1,428.5</b>	<b>1,670.8</b>	<b>1,879.5</b>	<b>2,034.3</b>
4. Borrowings and deposits	56.3	51.4	46.9	62.1	54.6	57.4	62.0	64.0	38.9
a. Government	40.9	40.5	36.5	36.6	36.6	36.8	36.8	36.7	36.6
b. Other residents	15.3	10.9	10.5	25.5	18.0	20.7	25.2	27.3	2.2
5. Pension fund provisions	1,002.6	906.2	908.2	1,013.9	1,090.6	1,156.1	1,218.4	1,308.8	1,641.8
6. Insurance reserve fund	165.5	183.6	209.2	232.7	257.3	258.7	273.3	288.4	364.8
7. Other items, net	74.9	31.8	76.9	70.2	-4.7	-43.8	117.2	218.3	-11.1

**TABLE B12:  
NONMONETARY FINANCIAL INSTITUTIONS  
BALANCE SHEET**

End of period	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Net foreign assets	671.8	797.4	582.0	642.2	734.7	680.4	714.4	866.5	960.5
2. Domestic claims	1,589.7	1,735.0	1,802.5	2,094.1	2,114.5	2,434.3	2,191.4	2,327.1	2,674.9
a. Government	724.9	777.5	718.8	874.7	928.6	1,191.4	1,115.0	1,240.8	1,482.4
b. Private sector	864.8	957.4	1,083.7	1,219.4	1,185.9	1,242.9	1,076.4	1,086.2	1,192.6
<b>3. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>2,261.5</b>	<b>2,532.4</b>	<b>2,384.6</b>	<b>2,736.3</b>	<b>2,849.2</b>	<b>3,114.6</b>	<b>2,905.8</b>	<b>3,193.6</b>	<b>3,635.5</b>
4. Borrowings and deposits	38.5	37.8	37.0	39.0	38.9	38.9	38.8	38.8	38.8
a. Government	36.6	36.6	36.6	38.6	38.6	38.6	38.6	38.6	38.6
b. Other residents	1.8	1.2	0.4	0.4	0.3	0.3	0.2	0.2	0.2
5. Pension fund provisions	1,750.4	1,835.0	2,396.4	2,452.7	2,601.6	2,661.5	2,814.7	2,984.4	2,774.9
6. Insurance reserve fund	400.0	445.7	510.5	604.0	649.7	702.5	785.5	829.4	901.3
7. Other items, net	72.5	213.9	-559.4	-359.5	-441.0	-288.2	-733.1	-659.0	-79.5

**TABLE B12:  
NONMONETARY FINANCIAL INSTITUTIONS  
BALANCE SHEET**

End of period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Net foreign assets	1,038.6	1,157.4	1,407.5	1,365.3	1,634.2	1,742.1	1,983.0	1,806.5	2,073.5	2,174.0	2,638.0
2. Domestic claims	2,592.4	2,560.3	2,639.4	2,756.9	2,948.5	3,031.9	3,043.2	3,052.7	3,347.2	3,452.1	3,506.7
a. Government	1,445.8	1,395.7	1,442.7	1,466.9	1,499.4	1,532.4	1,485.8	1,468.8	1,491.5	1,432.7	1,350.2
b. Private sector	1,146.7	1,164.6	1,196.8	1,290.1	1,449.1	1,499.5	1,557.4	1,583.9	1,855.7	2,019.4	2,156.4
<b>3. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>3,631.0</b>	<b>3,717.7</b>	<b>4,047.0</b>	<b>4,122.2</b>	<b>4,582.7</b>	<b>4,774.0</b>	<b>5,026.2</b>	<b>4,859.2</b>	<b>5,420.6</b>	<b>5,626.1</b>	<b>6,144.7</b>
4. Borrowings and deposits	38.8	23.3	25.8	9.8	18.9	11.5	2.0	1.7	1.6	1.5	3.2
a. Government	38.6	2.0	2.0	2.0	2.0	1.8	1.6	1.4	1.2	1.0	0.8
b. Other residents	0.2	21.3	23.8	7.8	16.9	9.7	0.4	0.3	0.4	0.5	2.4
5. Pension fund provisions	2,837.8	2,913.4	2,990.4	3,054.0	3,126.1	3,206.1	3,265.0	3,372.5	3,487.0	3,604.3	3,715.3
6. Insurance reserve fund	972.4	1,060.3	1,155.0	1,249.1	1,321.9	1,387.2	1,434.3	1,547.4	1,632.1	1,740.2	1,859.3
7. Other items, net	-218.0	-279.4	-124.2	-190.7	115.7	169.2	324.9	-62.3	299.9	280.1	566.8

**TABLE B13:  
FINANCIAL SURVEY**

End of period	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Foreign assets	1,179.2	1,378.2	1,396.1	1,497.8	1,605.0	1,694.1	1,835.1	1,825.6	1,842.3
2. Domestic claims	2,319.9	2,161.0	2,312.3	2,474.1	2,663.6	2,912.4	3,257.3	3,488.9	3,803.7
a) Government	660.4	413.3	415.4	432.2	512.3	553.2	604.2	677.5	796.5
b) Non-financial public enterprises	29.5	38.0	56.3	70.4	61.9	59.5	123.6	122.2	128.3
c) Enterprises	713.1	688.0	696.4	731.0	766.7	874.8	1,011.9	1,058.8	1,123.6
d) Individuals	916.9	1,021.7	1,144.2	1,240.6	1,322.7	1,424.9	1,517.5	1,630.3	1,755.4
1) Consumer credit	333.2	352.1	395.9	419.0	434.0	480.9	510.8	564.3	615.8
2) Housing mortgages	583.8	669.5	748.3	821.6	888.7	943.9	1,006.6	1,066.1	1,139.6
3. Other domestic claims	825.7	982.7	1,077.0	1,149.5	1,322.9	1,321.6	1,458.3	1,381.9	1,483.5
<b>4. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>4,324.8</b>	<b>4,521.8</b>	<b>4,785.4</b>	<b>5,121.4</b>	<b>5,591.5</b>	<b>5,928.1</b>	<b>6,550.6</b>	<b>6,696.4</b>	<b>7,129.5</b>
5. Foreign liabilities	560.7	531.6	478.2	547.7	595.1	664.8	798.7	678.1	672.7
6. Deposits and borrowings	1,395.6	1,562.1	1,685.7	1,737.5	1,872.1	2,106.6	2,273.8	2,322.0	2,465.9
a) Government	125.1	117.3	100.0	103.5	139.9	180.1	163.6	150.2	185.9
b) Other residents	1,270.5	1,444.8	1,585.7	1,634.0	1,732.2	1,926.4	2,110.2	2,171.9	2,280.0
7. Pension fund provisions	1,002.6	906.2	908.2	1,013.9	1,090.6	1,156.1	1,218.4	1,308.8	1,641.8
8. Insurance reserve fund	165.5	183.6	209.2	232.7	257.3	258.7	273.3	288.4	364.8
9. Other domestic liabilities	1,200.4	1,338.3	1,503.6	1,589.6	1,776.5	1,741.9	1,986.4	2,099.1	1,984.4

**TABLE B13:  
FINANCIAL SURVEY**

End of period	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Foreign assets	2,102.7	2,396.7	2,692.2	2,918.0	2,922.3	2,865.1	2,962.6	2,872.5	3,029.6
2. Domestic claims	3,997.6	4,244.6	4,368.7	4,688.5	4,848.6	5,314.9	5,182.1	5,482.9	5,954.1
a) Government	866.0	929.7	826.3	1,023.1	1,195.0	1,493.7	1,458.2	1,591.2	1,828.9
b) Non-financial public enterprises	119.3	103.7	137.8	131.1	120.5	194.3	214.5	216.4	255.2
c) Enterprises	1,172.4	1,260.9	1,374.7	1,468.0	1,421.1	1,447.4	1,307.6	1,424.0	1,522.4
d) Individuals	1,839.8	1,950.3	2,030.1	2,066.3	2,112.2	2,179.5	2,201.8	2,251.3	2,347.7
1) Consumer credit	625.6	662.1	691.4	684.3	673.4	674.6	649.8	655.6	711.9
2) Housing mortgages	1,214.1	1,288.1	1,338.6	1,382.0	1,438.8	1,504.9	1,552.0	1,595.7	1,635.8
3. Other domestic claims	1,557.1	1,595.3	2,086.9	2,268.2	2,522.2	2,137.3	2,638.1	2,520.5	2,510.4
<b>4. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>7,657.3</b>	<b>8,236.6</b>	<b>9,147.9</b>	<b>9,874.7</b>	<b>10,293.1</b>	<b>10,317.3</b>	<b>10,782.8</b>	<b>10,875.9</b>	<b>11,494.0</b>
5. Foreign liabilities	777.2	882.7	852.4	800.6	878.3	898.6	960.4	875.2	898.1
6. Deposits and borrowings	2,553.3	2,624.9	3,143.1	3,333.1	3,301.4	3,357.4	3,455.6	3,358.8	3,457.5
a) Government	224.4	232.1	333.5	336.8	321.7	379.9	245.0	282.2	223.4
b) Other residents	2,328.9	2,392.8	2,809.5	2,996.3	2,979.6	2,977.5	3,210.6	3,076.6	3,234.1
7. Pension fund provisions	1,750.4	1,835.0	2,396.4	2,452.7	2,601.6	2,661.5	2,814.7	2,984.4	2,774.9
8. Insurance reserve fund	400.0	445.7	510.5	604.0	649.7	702.5	785.5	829.4	898.3
9. Other domestic liabilities	2,176.4	2,448.3	2,245.5	2,684.3	2,862.1	2,697.4	2,766.6	2,828.1	3,465.3

**TABLE B13:  
FINANCIAL SURVEY**

End of period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Foreign assets	3,367.2	3,731.8	3,792.9	3,851.7	4,207.1	4,640.1	5,596.3	5,566.2	5,661.5	6,483.6	7,713.6
2. Domestic claims	5,892.7	5,839.5	6,221.9	6,496.9	6,978.5	7,055.4	6,912.3	7,035.4	7,656.4	8,097.0	8,617.7
a) Government	1,814.9	1,688.9	1,956.3	2,026.6	2,125.9	2,142.9	1,985.5	2,021.0	2,022.3	1,930.6	1,867.4
b) Non-financial public enterprises	185.6	197.1	230.5	372.2	334.4	411.2	426.7	432.1	444.8	439.8	430.0
c) Enterprises	1,475.7	1,481.7	1,502.0	1,491.5	1,856.7	1,851.7	1,884.0	1,898.7	2,340.1	2,761.7	3,139.8
d) Individuals	2,416.5	2,471.7	2,533.1	2,606.6	2,661.6	2,649.6	2,616.0	2,683.6	2,849.2	2,964.9	3,180.5
1) Consumer credit	718.4	711.7	710.6	688.1	682.2	623.7	572.0	566.1	636.3	653.9	756.1
2) Housing mortgages	1,698.1	1,760.0	1,822.5	1,918.5	1,979.3	2,025.9	2,044.0	2,117.4	2,212.9	2,311.0	2,424.4
3. Other domestic claims	2,864.8	3,141.4	3,143.5	3,387.5	3,302.6	3,660.4	4,350.4	4,592.1	4,038.5	4,701.8	4,662.5
<b>4. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>12,018.5</b>	<b>12,712.8</b>	<b>13,158.3</b>	<b>13,736.1</b>	<b>14,488.3</b>	<b>15,355.9</b>	<b>16,859.0</b>	<b>17,193.8</b>	<b>17,356.4</b>	<b>19,282.4</b>	<b>20,993.8</b>
5. Foreign liabilities	812.9	797.0	700.6	710.2	860.4	842.2	729.0	648.3	785.8	1,034.4	1,338.3
6. Deposits and borrowings	3,777.3	4,051.2	4,113.0	4,252.2	4,483.3	4,669.9	5,216.5	5,463.4	5,583.7	6,175.7	6,828.3
a) Government	212.2	108.6	115.6	127.7	125.9	144.5	137.1	200.6	298.0	290.4	462.3
b) Other residents	3,565.1	3,942.6	3,997.4	4,124.5	4,357.5	4,525.3	5,079.4	5,262.9	5,285.6	5,885.4	6,366.0
7. Pension fund provisions	2,837.8	2,913.4	2,990.4	3,054.0	3,126.1	3,206.1	3,265.0	3,372.5	3,487.0	3,604.3	3,715.3
8. Insurance reserve fund	972.4	1,060.3	1,155.0	1,249.1	1,321.9	1,387.2	1,434.3	1,547.4	1,632.1	1,740.2	1,859.3
9. Other domestic liabilities	3,618.2	3,889.8	4,199.2	4,470.6	4,696.5	5,250.6	6,214.0	6,162.2	5,867.8	6,727.7	7,252.6

**TABLE B14:  
HOUSING MORTGAGES**

End of period	Commercial banks (1)	Mortgage banks (2)	Pension funds (3)	Life insurance companies (4)	Other (5)	Total (6)
1996	238.7	195.1	35.6	33.8	4.9	508.1
1997	259.0 1)	238.9 1)	41.1	40.0	4.8	583.8
1998	296.0	268.9	46.2	49.0	5.3	665.4
1999	345.0	276.6	59.2	61.1	6.4	748.3
2000	394.6	283.3	62.7	73.3	7.8	821.6
2001	438.3	295.9	73.8	72.0	8.7	888.7
2002	484.8	298.8	83.6	68.5	8.2	943.9
2003	554.0	281.4	91.2	62.3	17.8	1,006.6
2004	590.7	287.5	113.4	57.4	17.1	1,066.1
2005	714.6	228.6	126.4	53.6	16.5	1,139.6
2006	759.0	242.6	138.1	59.1	15.4	1,214.1
2007	797.4	245.7	155.6	71.7	17.8	1,288.1
2008	806.2	240.3	184.4	88.5	19.2	1,338.6
2009	832.7	231.7	207.6	91.2	18.9	1,382.0
2010	879.7	222.2	219.1	96.3	21.5	1,438.8
2011	921.0	214.6	252.9	95.6	20.8	1,504.9
2012	959.7	206.0	264.3	99.7	22.4	1,552.0
2013	1,014.2	200.1	261.3	102.8	17.2	1,595.7
2014	1,056.9	201.4	252.9	107.5	17.0	1,635.8
2015	1,109.5	200.6	257.9	110.0	20.0	1,698.1
2016	1,159.7	206.1	263.8	105.6	24.8	1,760.0
2017	1,232.0	202.5	266.5	93.5	28.0	1,822.5
2018	1,332.9	198.1	272.9	84.6	29.9	1,918.5
2019	1,402.8	194.8	279.9	85.3	16.5	1,979.3
2020	1,452.3	202.0	273.9	81.7	16.0	2,025.9
2021	1,477.6	197.7	271.2	80.8	16.6	2,044.0
2022	1,542.2	197.4	273.9	87.7	16.2	2,117.4
2023	1,614.3	206.3	279.7	97.7	14.8	2,212.9
2024	1,696.0	206.6	281.7	111.2	15.6	2,311.0
2025	1,819.1	199.7	271.2	119.3	15.1	2,424.4

1) Due to a reclassification in the database.

**TABLE B15:  
COMMERCIAL BANKS  
BALANCE SHEET**

End of period	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>1. Assets</b>									
a. Cash & due from banks	858.2	959.6	1,347.4	1,469.8	1,391.6	1,218.3	1,357.9	1,248.8	1,289.1
b. Investments	186.5	166.8	114.0	154.0	274.7	304.8	346.1	333.2	323.1
c. Loans	2,313.5	2,418.7	2,522.9	2,502.0	2,527.1	2,600.9	2,708.0	2,880.9	2,997.4
- Commercial 1)	1,004.1	1,030.1	1,093.1	1,045.2	1,042.7	1,071.4	1,151.2	1,246.9	1,292.6
- Individuals 2)	1,309.4	1,388.4	1,429.8	1,456.8	1,484.4	1,529.5	1,556.8	1,634.0	1,704.8
- Government	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Other assets	172.3	188.0	197.4	179.8	195.2	200.7	227.0	257.3	256.9
<b>Total assets</b>	<b>3,530.5</b>	<b>3,733.1</b>	<b>4,181.7</b>	<b>4,305.6</b>	<b>4,388.7</b>	<b>4,324.7</b>	<b>4,639.0</b>	<b>4,720.2</b>	<b>4,866.5</b>
<b>2. Capital and liabilities</b>									
a. Deposits	2,971.3	3,122.5	3,505.9	3,595.3	3,664.7	3,519.6	3,812.3	3,804.3	3,904.1
- Demand	1,066.3	1,146.7	1,447.3	1,619.7	1,474.0	1,588.6	1,834.2	1,729.0	1,770.0
- Time	1,153.2	1,178.4	1,213.7	1,059.8	1,216.3	930.7	957.8	1,031.4	1,093.6
- Savings	751.8	797.4	844.9	915.8	974.4	1,000.3	1,020.3	1,043.9	1,040.5
b. Other liabilities	187.6	193.3	160.6	154.7	170.7	243.9	250.1	259.0	242.5
c. Capital and reserves 3)	371.6	417.3	515.2	555.6	553.4	561.2	576.6	656.9	719.9
<b>Total capital and liabilities</b>	<b>3,530.5</b>	<b>3,733.1</b>	<b>4,181.7</b>	<b>4,305.6</b>	<b>4,388.7</b>	<b>4,324.7</b>	<b>4,639.0</b>	<b>4,720.2</b>	<b>4,866.5</b>

1) Corrected for allocated loan loss provisions.

2) Corrected for unearned income.

3) Including general (unallocated) reserves.

**TABLE B15:  
COMMERCIAL BANKS  
BALANCE SHEET**

End of period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>1. Assets</b>											
a. Cash & due from banks	1,504.1	1,730.8	1,591.0	1,682.8	1,743.8	1,847.0	2,717.4	2,831.3	2,497.0	2,806.2	2,849.9
b. Investments	334.6	368.5	491.1	525.8	591.6	575.0	459.3	588.1	519.5	459.8	504.2
c. Loans	3,005.4	3,030.5	3,144.4	3,237.1	3,459.2	3,410.8	3,376.5	3,496.8	3,878.5	4,281.1	4,772.0
- Commercial 1)	1,226.8	1,229.8	1,279.5	1,299.4	1,471.1	1,410.3	1,396.7	1,450.1	1,702.8	1,953.8	2,186.7
- Individuals 2)	1,767.4	1,800.7	1,864.9	1,937.7	1,988.1	2,000.5	1,979.8	2,046.7	2,175.7	2,327.3	2,585.3
- Government	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Other assets	252.6	284.0	283.5	292.4	273.7	262.4	231.2	214.1	203.1	208.8	242.7
<b>Total assets</b>	<b>5,096.7</b>	<b>5,413.8</b>	<b>5,510.0</b>	<b>5,738.1</b>	<b>6,068.3</b>	<b>6,095.3</b>	<b>6,784.3</b>	<b>7,130.2</b>	<b>7,098.0</b>	<b>7,756.0</b>	<b>8,368.7</b>
<b>2. Capital and liabilities</b>											
a. Deposits	4,111.2	4,375.6	4,409.1	4,550.7	4,868.3	4,884.6	5,477.1	5,704.4	5,817.7	6,350.1	6,842.3
- Demand	2,017.2	2,236.0	2,355.1	2,455.9	2,607.4	2,649.2	3,178.0	3,436.5	3,400.0	3,538.1	3,860.8
- Time	1,079.6	1,084.9	1,000.1	1,009.2	1,173.0	1,098.0	1,139.7	1,077.2	1,197.1	1,541.4	1,604.7
- Savings	1,014.4	1,054.7	1,053.9	1,085.6	1,088.0	1,137.4	1,159.4	1,190.7	1,220.6	1,270.6	1,376.8
b. Other liabilities	200.9	172.2	156.9	144.2	148.2	132.7	115.0	122.3	113.2	133.6	255.2
c. Capital and reserves 3)	784.6	866.0	944.0	1,043.2	1,051.7	1,078.0	1,192.2	1,303.5	1,167.0	1,272.3	1,271.2
<b>Total capital and liabilities</b>	<b>5,096.7</b>	<b>5,413.8</b>	<b>5,510.0</b>	<b>5,738.1</b>	<b>6,068.3</b>	<b>6,095.3</b>	<b>6,784.3</b>	<b>7,130.2</b>	<b>7,098.0</b>	<b>7,756.0</b>	<b>8,368.7</b>

1) Corrected for allocated loan loss provisions.

2) Corrected for unearned income.

3) Including general (unallocated) reserves.

**TABLE B16:  
COMMERCIAL BANKS  
INCOME STATEMENT**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>Income</b>																				
Net interest margin	178.3	196.4	191.8	187.2	195.6	202.1	218.1	220.5	217.9	210.6	217.8	214.8	219.0	228.7	214.1	202.8	208.2	239.9	253.5	267.7
Operating income	89.9	123.1	110.7	108.1	104.9	115.1	123.8	132.2	139.3	153.0	151.4	160.9	175.4	179.4	123.9	163.0	198.4	207.6	235.5	281.0
<b>Total income</b>	<b>268.2</b>	<b>319.5</b>	<b>302.5</b>	<b>295.3</b>	<b>300.5</b>	<b>317.2</b>	<b>341.9</b>	<b>352.7</b>	<b>357.2</b>	<b>363.6</b>	<b>369.2</b>	<b>375.7</b>	<b>394.4</b>	<b>408.2</b>	<b>338.0</b>	<b>365.8</b>	<b>406.7</b>	<b>447.6</b>	<b>488.9</b>	<b>548.8</b>
<b>Expenses</b>																				
Salaries & employee benefits	76.6	83.0	84.7	83.0	87.6	94.0	98.4	102.0	109.8	100.4	101.0	103.7	104.0	110.4	111.0	99.7	100.5	109.3	113.7	119.7
Additions to the loan loss provisions	11.1	9.5	13.8	22.9	22.2	13.6	9.6	4.3	4.5	8.5	4.3	1.2	7.6	5.8	65.2	-25.6	-26.4	-6.0	-9.6	0.0
Other expenses	77.5	86.5	92.2	88.8	90.8	99.4	107.8	111.7	114.9	127.3	131.0	150.6	171.2	195.8	137.3	158.6	177.8	189.4	209.1	238.5
<b>Total expenses</b>	<b>165.2</b>	<b>179.0</b>	<b>190.7</b>	<b>194.7</b>	<b>200.6</b>	<b>207.0</b>	<b>215.8</b>	<b>218.0</b>	<b>229.2</b>	<b>236.2</b>	<b>236.3</b>	<b>255.5</b>	<b>282.8</b>	<b>312.0</b>	<b>313.5</b>	<b>232.7</b>	<b>251.9</b>	<b>292.7</b>	<b>313.2</b>	<b>358.3</b>
<b>Net income before extraordinary items, result subsidiaries, and taxes</b>	<b>103.0</b>	<b>140.5</b>	<b>111.8</b>	<b>100.6</b>	<b>99.9</b>	<b>110.2</b>	<b>126.1</b>	<b>134.7</b>	<b>128.0</b>	<b>127.4</b>	<b>132.9</b>	<b>120.2</b>	<b>111.6</b>	<b>96.2</b>	<b>24.5</b>	<b>133.1</b>	<b>154.8</b>	<b>154.8</b>	<b>175.8</b>	<b>190.5</b>
<b>Net income before taxes</b>	<b>103.3</b>	<b>145.5</b>	<b>116.6</b>	<b>103.3</b>	<b>102.5</b>	<b>115.7</b>	<b>135.5</b>	<b>138.8</b>	<b>131.4</b>	<b>131.6</b>	<b>135.1</b>	<b>120.3</b>	<b>111.9</b>	<b>96.3</b>	<b>24.6</b>	<b>133.0</b>	<b>154.8</b>	<b>155.2</b>	<b>175.6</b>	<b>190.6</b>
Taxes	23.1	34.2	27.7	28.9	27.4	27.8	34.6	38.2	30.4	33.1	31.0	31.9	21.8	22.5	2.5	27.1	29.8	30.5	33.9	36.8
<b>Net income</b>	<b>80.2</b>	<b>111.3</b>	<b>88.9</b>	<b>74.4</b>	<b>75.1</b>	<b>87.9</b>	<b>100.9</b>	<b>100.6</b>	<b>101.0</b>	<b>98.5</b>	<b>104.1</b>	<b>88.4</b>	<b>90.1</b>	<b>73.8</b>	<b>22.1</b>	<b>105.9</b>	<b>125.0</b>	<b>124.7</b>	<b>141.7</b>	<b>153.9</b>

**TABLE B17:**  
**COMMERCIAL BANKS**  
**FINANCIAL SOUNDNESS INDICATORS**  
*(End-of-period figures in percentages)*

	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>1. Capital adequacy</b>									
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 16%) <sup>1)</sup>	13.5	13.0	14.7	17.8	18.5	17.7	19.4	22.7	23.4
b. Regulatory Tier I capital to risk-weighted assets	7.2	7.2	8.3	10.6	11.3	11.3	11.8	14.7	15.3
<b>2. Asset quality</b>									
a. Nonperforming loans to gross loans	6.3	6.7	6.9	7.9	10.7	8.2	7.0	7.0	6.3
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	3.4	4.0	3.9	4.5	6.9	4.1	3.4	3.7	3.2
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	26.4	32.6	28.5	27.4	40.9	25.9	19.2	18.3	14.7
d. Large loans to regulatory capital <sup>2)</sup>	109.2	102.8	98.8	77.1	68.6	68.3	86.4	67.6	69.2
<b>3. Earnings and profitability</b>									
a. Return on assets (after taxes)	2.4	3.1	2.3	1.8	1.8	2.1	2.3	2.2	2.2
b. Return on equity (after taxes)	32.1	38.4	24.7	17.4	16.8	19.8	22.7	20.3	17.9
c. Interest margin to gross income	66.4	60.5	62.4	62.8	64.5	62.6	62.1	61.8	60.4
d. Noninterest expenses to gross income	70.1	65.7	71.1	75.0	75.2	72.8	71.3	71.8	72.0
e. Interest rate margin <sup>3)</sup>	7.2	6.8	7.4	7.1	8.2	7.9	7.5	7.0	5.7
<b>4. Liquidity</b>									
a. Loans to deposit ratio <sup>4)</sup> (maximum 80%)	75.1	74.7	69.4	67.1	66.5	71.0	68.2	72.9	73.6
b. Liquid assets to total assets <sup>5)</sup> (minimum 18%)	28.0	29.0	34.7	30.1	28.6	26.1	27.6	24.3	24.1
c. Liquid assets to short-term liabilities	81.2	82.6	88.7	71.5	75.6	61.4	61.2	57.5	58.7
<b>5. Sensitivity to market risk</b>									
a. Net foreign assets <sup>6)</sup> to regulatory capital	44.9	47.1	54.6	73.0	45.2	63.8	44.8	25.3	26.5

1) As per January 1, 2024, the CBA increased the minimum risk-weighted capital ratio from 16 percent to 18 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 January 1, 2025, the CBA increased the minimum PLR from 18 percent to 19 percent.

6) Denominated in foreign currencies only.

**TABLE B17:**  
**COMMERCIAL BANKS**  
**FINANCIAL SOUNDNESS INDICATORS**  
*(End-of-period figures in percentages)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>1. Capital adequacy</b>											
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 16%) <sup>1)</sup>	26.1	28.1	30.3	32.1	31.0	33.3	37.2	39.8	32.6	32.1	28.9
b. Regulatory Tier I capital to risk-weighted assets	17.6	19.6	22.4	24.4	24.6	27.5	28.6	30.5	23.8	23.9	20.9
<b>2. Asset quality</b>											
a. Nonperforming loans to gross loans	4.7	4.4	4.0	3.9	3.2	5.0	4.7	3.5	1.7	1.2	1.4
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	1.6	1.5	1.5	1.5	0.9	1.1	1.5	1.3	0.2	0.0	0.3
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	6.8	5.8	5.4	4.9	3.0	3.8	4.5	3.6	0.6	-0.1	1.1
d. Large loans to regulatory capital <sup>2)</sup>	56.4	51.4	40.6	41.4	45.3	50.7	32.5	14.5	25.8	11.8	7.6
<b>3. Earnings and profitability</b>											
a. Return on assets (after taxes)	2.1	2.1	1.7	1.7	1.3	0.4	1.7	1.8	1.8	2.0	2.0
b. Return on equity (after taxes)	16.1	15.1	11.5	10.5	8.1	2.4	10.8	11.4	11.7	13.5	14.0
c. Interest margin to gross income	57.3	58.6	57.2	55.5	56.0	63.3	55.5	51.2	53.6	51.8	48.8
d. Noninterest expenses to gross income	73.2	72.0	76.5	77.2	81.9	93.5	71.1	69.3	72.1	71.0	72.0
e. Interest rate margin <sup>3)</sup>	6.0	6.0	5.1	5.2	4.4	4.7	4.7	4.5	4.2	3.4	3.2
<b>4. Liquidity</b>											
a. Loans to deposit ratio <sup>4)</sup> (maximum 80%)	69.9	66.2	68.2	68.1	68.4	66.8	58.9	58.5	63.7	64.8	67.1
b. Liquid assets to total assets <sup>5)</sup> (minimum 18%)	27.3	30.6	28.6	29.8	29.3	33.7	38.0	29.8	25.5	30.3	30.2
c. Liquid assets to short-term liabilities	62.8	67.4	60.9	63.9	63.5	72.0	76.3	58.3	50.2	62.6	60.0
<b>5. Sensitivity to market risk</b>											
a. Net foreign assets <sup>6)</sup> to regulatory capital	36.1	44.7	30.7	25.9	23.7	22.8	37.2	40.3	38.3	29.3	40.1

1) As per January 1, 2024, the CBA increased the minimum risk-weighted capital ratio from 16 percent to 18 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 January 1, 2025, the CBA increased the minimum PLR from 18 percent to 19 percent.

6) Denominated in foreign currencies only.

**TABLE B18:  
INTERNATIONAL BANKS  
BALANCE SHEET 1)**

End of period	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>1. Assets</b>												
a. Cash & due from banks	311.3	307.0	293.8	67.6	19.1	19.0	78.2	36.8	200.2	90.1	51.2	44.5
b. Investments	0.0	102.3	183.4	52.4	69.3	51.9	27.8	27.5	11.9	9.7	0.2	0.0
c. Loans 2)	186.5	339.0	110.3	97.7	102.3	60.6	120.5	171.2	105.3	49.0	7.2	0.0
d. Other assets	23.2	38.9	18.9	338.5	212.1	87.6	28.3	54.7	9.6	1.9	0.3	0.0
<b>Total assets</b>	<b>521.0</b>	<b>787.2</b>	<b>606.4</b>	<b>556.2</b>	<b>402.8</b>	<b>219.1</b>	<b>254.8</b>	<b>290.2</b>	<b>327.0</b>	<b>150.7</b>	<b>58.9</b>	<b>44.5</b>
<b>2. Capital and liabilities</b>												
a. Deposits	304.6	539.0	365.6	180.9	210.8	57.9	59.8	75.3	199.4	85.8	8.6	0.2
- Demand	53.9	88.0	133.3	12.1	3.8	12.5	25.9	28.7	27.1	18.6	0.0	0.0
- Time	250.7	451.0	232.3	168.8	207.0	45.4	33.9	46.6	172.3	67.2	8.6	0.2
b. Other liabilities	31.3	20.5	23.7	30.5	27.9	27.3	35.6	121.1	25.5	1.1	1.3	0.2
c. Capital and reserves 3)	185.1	227.7	217.1	344.8	164.1	133.9	159.4	93.8	102.1	63.8	49.0	44.1
<b>Total capital and liabilities</b>	<b>521.0</b>	<b>787.2</b>	<b>606.4</b>	<b>556.2</b>	<b>402.8</b>	<b>219.1</b>	<b>254.8</b>	<b>290.2</b>	<b>327.0</b>	<b>150.7</b>	<b>58.9</b>	<b>44.5</b>
3. Risk-weighted capital asset ratio (percentage) 4) <i>(Regulatory capital to risk-weighted assets)</i>	60.4	10.7	31.8	29.7	24.9	46.6	70.4	34.4	60.3	53.9	295.2	493.9

- 1) The international banks have ceased their operations.  
2) Corrected for allocated loan loss provisions.  
3) Including unallocated loan loss provisions.  
4) The calculation of the risk-weighted capital asset ratio cannot be derived from the figures in this table.

**TABLE B19:  
INTERNATIONAL BANKS  
INCOME STATEMENT 1)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Income</b>												
Net interest margin	22.2	14.0	53.1	50.4	17.4	11.8	9.7	7.9	9.6	5.3	4.9	0.9
Operating income	-2.7	155.2	-58.7	63.0	-217.5	9.7	5.9	12.2	2.0	1.5	-3.1	0.2
<b>Total income</b>	<b>19.5</b>	<b>169.2</b>	<b>-5.6</b>	<b>113.4</b>	<b>-200.1</b>	<b>21.5</b>	<b>15.6</b>	<b>20.1</b>	<b>11.6</b>	<b>6.8</b>	<b>1.8</b>	<b>1.1</b>
<b>Expenses</b>												
General expenses	2.0	2.9	8.9	97.1	4.7	21.0	9.1	13.5	12.8	15.1	18.1	5.7
Additions to (release of) the loan provision	-22.0	-2.5	-1.9	1.3	-0.8	-2.1	-1.2	4.9	1.4	-8.4	0.1	0.3
<b>Total expenses</b>	<b>-20.0</b>	<b>0.4</b>	<b>7.0</b>	<b>98.4</b>	<b>3.9</b>	<b>18.9</b>	<b>7.9</b>	<b>18.4</b>	<b>14.2</b>	<b>6.7</b>	<b>18.2</b>	<b>6.0</b>
<b>Net income before extraordinary items and taxes</b>	<b>39.5</b>	<b>168.8</b>	<b>-12.6</b>	<b>15.0</b>	<b>-204.0</b>	<b>2.6</b>	<b>7.7</b>	<b>1.7</b>	<b>-2.6</b>	<b>0.1</b>	<b>-16.4</b>	<b>-4.9</b>
<b>Net income before taxes</b>	<b>40.6</b>	<b>168.8</b>	<b>-10.7</b>	<b>20.7</b>	<b>-179.2</b>	<b>42.0</b>	<b>80.2</b>	<b>5.6</b>	<b>12.6</b>	<b>2.8</b>	<b>-13.6</b>	<b>-4.9</b>
Taxes	1.7	5.3	0.0	0.0	0.0	-0.8	0.4	1.2	0.0	-0.2	0.0	0.0
<b>Net income</b>	<b>38.9</b>	<b>163.5</b>	<b>-10.7</b>	<b>20.7</b>	<b>-179.2</b>	<b>42.8</b>	<b>79.8</b>	<b>4.4</b>	<b>12.6</b>	<b>3.0</b>	<b>-13.6</b>	<b>-4.9</b>

1) The international banks have ceased their operations.

**TABLE B20:  
BANK-LIKE INSTITUTIONS  
BALANCE SHEET**

End of period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>1. Assets</b>											
a. Cash & due from banks	41.8	68.2	78.8	75.9	64.3	48.5	33.8	43.7	59.1	47.0	39.1
b. Investments	5.2	4.7	9.1	12.6	12.0	23.7	28.0	25.6	24.9	24.1	55.1
c. Loans	439.3	428.4	439.1	443.1	413.2	420.0	474.4	495.5	486.2	469.2	469.2
- Commercial 1)	81.4	285.2	68.0	88.1	117.1	103.9	144.5	167.1	162.3	150.1	151.0
- Individuals 2)	355.1	143.2	371.1	355.0	296.1	316.1	329.9	328.4	323.9	319.1	318.2
- Government	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Other assets	57.3	63.1	93.6	113.4	114.4	108.4	119.9	124.5	138.8	149.4	147.0
<b>Total assets</b>	<b>543.6</b>	<b>564.4</b>	<b>620.6</b>	<b>645.0</b>	<b>603.9</b>	<b>600.6</b>	<b>656.1</b>	<b>689.3</b>	<b>709.0</b>	<b>689.7</b>	<b>710.4</b>
<b>2. Capital and liabilities</b>											
a. Deposits	15.3	17.9	21.9	24.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Borrowings	249.2	250.7	322.5	332.5	323.2	354.5	385.8	404.8	401.3	371.2	377.1
- Commercial	212.6	214.1	285.9	295.9	271.6	296.9	321.2	328.7	322.8	282.7	257.5
- Individuals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5	6.9	6.9	7.0
- Government	36.6	36.6	36.6	36.6	51.6	57.6	64.6	69.6	71.6	81.6	112.6
c. Other liabilities	64.9	93.5	66.2	72.9	73.9	35.7	34.8	35.0	37.2	31.4	32.5
d. Capital and reserves 3)	214.2	202.3	210.0	215.1	206.8	210.4	235.5	249.5	270.5	287.1	300.8
<b>Total capital and liabilities</b>	<b>543.6</b>	<b>564.4</b>	<b>620.6</b>	<b>645.0</b>	<b>603.9</b>	<b>600.6</b>	<b>656.1</b>	<b>689.3</b>	<b>709.0</b>	<b>689.7</b>	<b>710.4</b>

1) Corrected for allocated loan loss provisions.

2) Corrected for unearned income.

3) Including general (unallocated) reserves.

**TABLE B20:  
BANK-LIKE INSTITUTIONS  
BALANCE SHEET**

End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>1. Assets</b>														
a. Cash & due from banks	68.3	64.3	56.5	70.8	53.4	80.6	78.2	75.8	87.9	60.6	156.3	113.5	141.1	141.8
b. Investments	21.9	21.9	25.6	21.9	21.9	18.7	19.0	19.0	19.0	19.0	17.7	25.6	24.5	20.7
c. Loans	431.1	412.5	419.9	406.3	432.0	443.3	436.1	474.7	472.0	458.9	451.5	480.1	503.7	557.7
- Commercial 1)	112.5	100.5	99.3	80.7	88.5	100.6	93.0	136.5	141.5	144.3	130.3	147.7	170.5	170.5
- Individuals 2)	318.6	312.0	317.9	322.9	340.8	340.0	340.4	335.5	327.8	311.9	318.5	329.7	330.6	384.5
- Government	0.0	0.0	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
d. Other assets	162.0	170.8	173.9	182.3	136.1	197.6	205.6	236.1	251.4	263.0	272.1	291.0	300.2	317.1
<b>Total assets</b>	<b>683.3</b>	<b>669.5</b>	<b>675.9</b>	<b>681.3</b>	<b>643.4</b>	<b>740.2</b>	<b>738.9</b>	<b>805.6</b>	<b>830.3</b>	<b>801.5</b>	<b>897.6</b>	<b>910.2</b>	<b>969.5</b>	<b>1,037.3</b>
<b>2. Capital and liabilities</b>														
a. Deposits	0.0	0.0	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. Borrowings	325.7	277.1	257.4	245.2	199.5	293.1	288.1	319.9	324.9	289.7	361.0	367.4	409.1	433.2
- Commercial	236.1	206.8	192.5	184.2	187.5	291.1	286.1	307.9	311.0	275.5	342.6	338.0	372.4	395.3
- Individuals	7.0	5.5	0.1	0.1	0.0	0.0	0.0	10.0	12.1	12.7	17.0	28.3	35.7	37.1
- Government	82.6	64.8	64.8	60.9	12.0	2.0	2.0	2.0	1.8	1.6	1.4	1.2	1.0	0.8
c. Other liabilities	35.3	42.3	49.8	41.4	31.3	40.7	26.5	34.7	40.3	33.8	37.6	39.8	36.9	29.1
d. Capital and reserves 3)	322.3	350.1	368.7	394.7	412.6	406.4	424.3	451.0	465.1	478.0	499.1	503.0	523.5	575.0
<b>Total capital and liabilities</b>	<b>683.3</b>	<b>669.5</b>	<b>675.9</b>	<b>681.3</b>	<b>643.4</b>	<b>740.2</b>	<b>738.9</b>	<b>805.6</b>	<b>830.3</b>	<b>801.5</b>	<b>897.6</b>	<b>910.2</b>	<b>969.5</b>	<b>1,037.3</b>

1) Corrected for allocated loan loss provisions.

2) Corrected for unearned income.

3) Including general (unallocated) reserves.

**TABLE B21:  
BANK-LIKE INSTITUTIONS  
INCOME STATEMENT**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Income</b>											
Net interest margin	33.6	38.4	35.9	31.4	27.4	32.0	34.0	37.2	40.1	39.6	41.3
Operating income	10.2	8.8	8.7	12.8	17.0	15.5	18.4	15.6	21.2	19.9	19.0
<b>Total income</b>	<b>43.8</b>	<b>47.2</b>	<b>44.6</b>	<b>44.2</b>	<b>44.4</b>	<b>47.5</b>	<b>52.4</b>	<b>52.8</b>	<b>61.3</b>	<b>59.5</b>	<b>60.3</b>
<b>Expenses</b>											
Salaries & employee benefits	10.9	11.6	11.5	12.9	11.4	12.9	13.3	14.2	15.7	15.3	17.9
Additions to the loan loss provisions	8.2	3.7	2.4	2.6	1.5	3.6	0.7	7.1	8.3	11.7	5.6
Other expenses	10.4	10.0	11.3	13.7	14.5	14.9	17.2	16.6	17.4	18.2	23.2
<b>Total expenses</b>	<b>29.5</b>	<b>25.3</b>	<b>25.2</b>	<b>29.2</b>	<b>27.4</b>	<b>31.4</b>	<b>31.2</b>	<b>37.9</b>	<b>41.4</b>	<b>45.2</b>	<b>46.7</b>
<b>Net income before extraordinary items, result subsidiaries, and taxes</b>	<b>14.3</b>	<b>21.9</b>	<b>19.4</b>	<b>15.0</b>	<b>17.0</b>	<b>16.1</b>	<b>21.2</b>	<b>14.9</b>	<b>19.9</b>	<b>14.3</b>	<b>13.6</b>
<b>Net income before taxes</b>	<b>5.8</b>	<b>3.4</b>	<b>14.8</b>	<b>15.0</b>	<b>17.0</b>	<b>16.1</b>	<b>27.2</b>	<b>15.6</b>	<b>21.9</b>	<b>16.6</b>	<b>14.8</b>
Taxes	2.1	4.8	5.6	5.3	3.5	3.8	2.8	1.8	1.9	0.5	0.5
<b>Net income</b>	<b>3.7</b>	<b>-1.4</b>	<b>9.2</b>	<b>9.7</b>	<b>13.5</b>	<b>12.3</b>	<b>24.4</b>	<b>13.8</b>	<b>20.0</b>	<b>16.1</b>	<b>14.3</b>

**TABLE B21:  
BANK-LIKE INSTITUTIONS  
INCOME STATEMENT**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>Income</b>														
Net interest margin	50.4	42.7	44.5	46.0	46.8	48.4	47.2	50.5	48.7	41.7	48.4	45.4	42.4	44.7
Operating income	27.1	21.8	20.8	21.6	22.3	22.3	21.8	24.5	20.7	26.4	23.9	27.4	24.3	29.7
<b>Total income</b>	<b>77.5</b>	<b>64.5</b>	<b>65.3</b>	<b>67.6</b>	<b>69.1</b>	<b>70.7</b>	<b>69.0</b>	<b>75.0</b>	<b>69.4</b>	<b>68.1</b>	<b>72.3</b>	<b>72.8</b>	<b>66.7</b>	<b>74.4</b>
<b>Expenses</b>														
Salaries & employee benefits	19.4	17.9	19.0	19.2	19.4	21.6	21.9	24.6	22.1	23.2	23.2	25.9	25.2	30.4
Additions to the loan loss provisions	20.6	-2.0	3.7	3.7	7.0	1.4	-0.9	-1.3	16.3	3.7	0.7	-1.9	-6.9	-2.9
Other expenses	21.4	21.7	20.6	21.8	23.0	25.9	28.1	28.8	25.5	26.3	27.1	24.5	30.0	32.2
<b>Total expenses</b>	<b>61.4</b>	<b>37.6</b>	<b>43.3</b>	<b>44.7</b>	<b>49.4</b>	<b>48.9</b>	<b>49.1</b>	<b>52.1</b>	<b>64.0</b>	<b>53.2</b>	<b>51.0</b>	<b>48.5</b>	<b>48.3</b>	<b>59.7</b>
<b>Net income before extraordinary items, result subsidiaries, and taxes</b>	<b>16.1</b>	<b>26.9</b>	<b>22.0</b>	<b>22.9</b>	<b>19.7</b>	<b>21.8</b>	<b>19.9</b>	<b>23.0</b>	<b>5.5</b>	<b>14.9</b>	<b>21.3</b>	<b>24.3</b>	<b>18.4</b>	<b>14.7</b>
<b>Net income before taxes</b>	<b>20.9</b>	<b>31.6</b>	<b>27.5</b>	<b>30.7</b>	<b>27.0</b>	<b>28.5</b>	<b>26.2</b>	<b>30.1</b>	<b>9.7</b>	<b>18.0</b>	<b>25.4</b>	<b>30.4</b>	<b>23.0</b>	<b>19.4</b>
Taxes	2.3	3.7	3.6	4.4	3.4	4.1	1.6	1.9	-0.6	2.5	1.2	3.0	0.7	1.8
<b>Net income</b>	<b>18.6</b>	<b>27.9</b>	<b>23.9</b>	<b>26.3</b>	<b>23.6</b>	<b>24.4</b>	<b>24.6</b>	<b>28.2</b>	<b>10.3</b>	<b>15.5</b>	<b>24.2</b>	<b>27.4</b>	<b>22.3</b>	<b>17.6</b>

**TABLE B22:**  
**BANK-LIKE INSTITUTIONS**  
**FINANCIAL SOUNDNESS INDICATORS**  
*(End-of-period figures in percentages)*

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>1. Capital adequacy</b>											
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 14%) <sup>1)</sup>	57.9	54.2	58.9	47.2	45.0	46.3	41.8	47.5	47.7	51.5	55.3
b. Regulatory Tier I capital to risk-weighted assets	52.6	65.0	54.5	41.9	39.1	40.0	36.0	41.0	40.2	44.9	49.0
<b>2. Asset quality</b>											
a. Nonperforming loans to gross loans			9.8	6.2	6.7	7.8	7.4	8.5	13.6	19.2	15.8
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans			7.6	4.4	5.6	6.7	6.6	6.9	10.9	15.2	11.3
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital			17.6	9.9	12.2	14.7	15.6	15.4	21.4	27.1	18.8
<b>3. Earnings and profitability</b>											
a. Return on assets (after taxes)	0.7	-0.3	1.6	1.6	2.2	2.1	4.0	2.1	3.0	2.4	2.1
b. Return on equity (after taxes)	1.9	-0.7	4.6	4.8	6.9	6.4	11.8	6.2	8.4	6.2	5.2
c. Interest margin to gross income	95.4	133.9	89.6	71.1	61.7	67.4	58.3	69.5	63.2	64.1	67.1
d. Noninterest expenses to gross income	89.5	105.0	77.3	78.2	69.5	74.1	58.2	74.1	68.4	74.0	76.7

1) As per March 17, 2020, the CBA temporarily decreased the minimum risk-weighted capital ratio from 16 percent to 14 percent in response to the Corona Virus Disease-19.

**TABLE B22:**  
**BANK-LIKE INSTITUTIONS**  
**FINANCIAL SOUNDNESS INDICATORS**  
*(End-of-period figures in percentages)*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>1. Capital adequacy</b>														
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 14%) <sup>1)</sup>	60.2	60.5	62.6	66.4	71.0	66.6	63.4	58.1	59.6	61.3	62.9	62.1	62.5	59.7
b. Regulatory Tier I capital to risk-weighted assets	53.2	52.4	55.3	58.8	63.6	59.2	56.6	51.4	54.6	55.9	56.4	55.4	56.6	54.6
<b>2. Asset quality</b>														
a. Nonperforming loans to gross loans	14.9	8.7	8.5	7.9	8.1	5.5	4.7	5.1	7.3	8.7	7.9	3.7	3.9	3.8
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	9.9	6.6	6.9	6.2	5.5	4.6	3.7	4.0	5.4	6.9	6.3	2.1	3.4	3.1
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	14.5	8.3	8.3	6.8	6.2	5.5	4.2	4.7	6.2	7.5	6.4	2.3	3.8	3.5
<b>3. Earnings and profitability</b>														
a. Return on assets (after taxes)	2.7	4.2	3.6	4.0	3.7	3.6	3.4	3.7	1.3	2.0	2.9	3.1	2.4	1.8
b. Return on equity (after taxes)	6.3	8.8	7.0	7.2	6.1	6.2	6.2	6.7	2.4	3.5	5.2	5.7	4.5	3.4
c. Interest margin to gross income	61.3	61.7	62.8	61.0	61.2	62.5	62.6	61.5	66.1	58.6	63.3	57.5	59.5	56.6
d. Noninterest expenses to gross income	77.5	59.7	66.3	65.2	69.1	68.5	67.4	65.7	86.1	78.2	68.4	65.3	68.8	77.8

1) As per March 17, 2020, the CBA temporarily decreased the minimum risk-weighted capital ratio from 16 percent to 14 percent in response to the Corona Virus Disease-19

**TABLE B23:  
NUMBER OF SUPERVISED INSTITUTIONS WITHIN THE  
INSURANCE SECTOR AND COMPANY PENSION FUNDS**

End of period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Nonlife insurance companies	17	12	12	14	13	13	13	13	13	13	12	12
Life insurance companies	9	8	8	8	8	8	7	7	7	7	6	7
Captive insurance companies	3	2	2	2	3	4	4	4	4	4	4	4
Company pension funds	10	11	11	11	11	11	11	11	11	10	11	11
<b>Total</b>	<b>39</b>	<b>33</b>	<b>33</b>	<b>35</b>	<b>35</b>	<b>36</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>34</b>	<b>33</b>	<b>34</b>

**TABLE B23:  
NUMBER OF SUPERVISED INSTITUTIONS WITHIN THE  
INSURANCE SECTOR AND COMPANY PENSION FUNDS**

End of period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nonlife insurance companies	13	12	12	12	12	12	12	11	10	10	9	9	8
Life insurance companies	7	7	6	6	6	6	6	6	6	6	6	6	6
Captive insurance companies	4	4	4	4	4	4	4	4	4	4	3	3	3
Company pension funds	11	10	10	10	10	8	8	8	8	7	7	7	7
<b>Total</b>	<b>35</b>	<b>33</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>30</b>	<b>30</b>	<b>29</b>	<b>28</b>	<b>27</b>	<b>25</b>	<b>25</b>	<b>24</b>

**TABLE B24:  
NONLIFE INSURANCE COMPANIES  
BALANCE SHEET**

End of period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>ASSETS</b>											
1. Investments	77.3	76.2	81.7	91.8	95.9	118.8	140.6	124.5	137.1	158.6	179.0
a. Shares	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.4	0.4	0.4	0.4
b. Bonds	30.4	38.4	42.2	51.5	51.4	61.1	69.4	57.2	62.4	72.1	99.7
c. Time deposits	45.6	35.2	37.0	38.2	42.9	45.1	54.6	62.6	69.9	78.0	70.4
d. Loans	1.1	2.3	2.2	1.8	1.2	10.6	13.9	4.3	4.5	8.1	8.5
e. Other investments	0.1	0.2	0.2	0.2	0.3	1.9	2.2	0.0	0.0	0.0	0.0
2. Fixed assets	0.6	0.5	0.4	1.1	1.4	1.7	1.5	2.7	3.0	3.5	3.8
3. Due from affiliated companies	19.6	22.8	26.8	20.6	19.3	20.0	23.4	32.9	34.1	30.0	30.4
4. Current assets	28.2	39.7	64.2	46.5	44.3	47.3	52.0	55.1	62.4	55.6	57.5
5. Intangible assets	0.0	0.0	0.0	1.0	0.7	0.4	0.2	0.0	0.0	0.0	0.5
<b>Total assets</b>	<b>125.7</b>	<b>139.2</b>	<b>173.1</b>	<b>161.0</b>	<b>161.6</b>	<b>188.2</b>	<b>217.7</b>	<b>215.2</b>	<b>236.8</b>	<b>247.7</b>	<b>271.2</b>
<b>CAPITAL AND LIABILITIES</b>											
6. Technical provisions	47.2	50.1	54.2	58.3	47.1	51.2	54.8	68.1	68.2	59.4	56.3
7. 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
8. Due to affiliated companies	17.6	20.4	39.3	33.3	44.3	60.0	72.4	81.6	99.3	113.1	120.1
9. Current liabilities	9.9	12.7	12.2	16.6	15.0	10.8	10.5	11.6	11.3	12.1	16.6
10. Capital and reserves	51.0	56.0	67.4	52.8	55.2	66.2	80.0	53.8	58.0	63.1	78.2
<b>Total capital and liabilities</b>	<b>125.7</b>	<b>139.2</b>	<b>173.1</b>	<b>161.0</b>	<b>161.6</b>	<b>188.2</b>	<b>217.7</b>	<b>215.2</b>	<b>236.8</b>	<b>247.7</b>	<b>271.2</b>

**TABLE B24:  
NONLIFE INSURANCE COMPANIES  
BALANCE SHEET**

End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>ASSETS</b>														
1. Investments	188.9	179.4	190.3	209.8	210.0	165.0	143.4	149.3	172.9	175.7	188.5	188.5	195.8	198.0
a. Shares	0.4	0.5	0.5	2.7	2.8	1.1	0.8	0.2	0.2	0.0	0.0	0.0	0.0	0.0
b. Bonds	101.3	101.5	102.5	96.8	94.8	48.9	43.5	43.5	39.2	38.9	43.4	34.6	35.1	33.0
c. Time deposits	80.2	71.7	83.5	106.6	108.9	108.6	92.5	98.9	125.8	126.0	134.2	143.7	154.8	159.1
d. Loans	7.0	5.7	3.8	3.7	3.5	3.5	3.3	3.3	4.2	6.9	6.8	4.4	0.2	0.1
e. Other investments	0.0	0.0	0.0	0.0	0.0	2.9	3.3	3.4	3.5	3.9	4.1	5.8	5.8	5.8
2. Fixed assets	3.6	3.2	3.1	3.0	3.2	3.0	2.7	3.0	2.1	2.0	2.3	2.5	4.8	5.7
3. Due from affiliated companies	29.8	44.6	48.4	48.5	27.9	28.7	11.7	13.0	17.1	22.6	19.7	19.5	19.1	22.5
4. Current assets	68.7	81.8	89.3	87.7	116.2	98.6	160.7	148.5	119.7	145.0	136.7	126.1	140.6	174.7
5. Intangible assets	0.4	0.3	0.3	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.2	0.1
<b>Total assets</b>	<b>291.4</b>	<b>309.3</b>	<b>331.4</b>	<b>349.2</b>	<b>357.3</b>	<b>295.3</b>	<b>318.5</b>	<b>313.9</b>	<b>312.0</b>	<b>345.4</b>	<b>347.3</b>	<b>336.7</b>	<b>360.5</b>	<b>401.0</b>
<b>CAPITAL AND LIABILITIES</b>														
6. Technical provisions	61.8	58.5	60.8	68.2	70.3	71.0	85.3	82.2	78.8	75.7	77.1	76.3	88.3	111.1
7. Long-term liabilities	0.0	0.0	0.0	0.0	1.4	1.5	2.0	3.3	2.2	2.0	2.0	1.9	4.3	4.8
8. Due to affiliated companies	129.7	148.4	164.6	166.4	176.3	118.1	116.3	103.0	85.7	89.6	88.7	95.2	107.0	114.8
9. Current liabilities	20.2	20.6	18.2	26.7	37.7	29.1	31.1	23.6	27.4	41.6	41.0	29.4	32.1	42.5
10. Capital and reserves	79.7	81.8	87.8	87.9	71.6	75.6	83.8	101.7	117.9	136.4	138.6	133.8	128.7	127.8
<b>Total capital and liabilities</b>	<b>291.4</b>	<b>309.3</b>	<b>331.4</b>	<b>349.2</b>	<b>357.3</b>	<b>295.3</b>	<b>318.5</b>	<b>313.9</b>	<b>312.0</b>	<b>345.4</b>	<b>347.3</b>	<b>336.7</b>	<b>360.5</b>	<b>401.0</b>

**TABLE B25:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Income</b>											
Net premiums	56.8	56.5	60.1	61.6	55.6	57.4	55.5	61.7	68.4	70.6	69.8
Investment income	5.3	6.0	5.6	5.4	4.9	5.7	7.1	7.8	9.0	7.8	7.5
Other income	-1.2	-1.2	-1.9	-2.4	2.4	2.2	2.8	-0.2	-1.8	-1.2	-1.7
<b>Total income</b>	<b>60.9</b>	<b>61.3</b>	<b>63.8</b>	<b>64.6</b>	<b>62.9</b>	<b>65.3</b>	<b>65.4</b>	<b>69.3</b>	<b>75.6</b>	<b>77.2</b>	<b>75.6</b>
<b>Expenses</b>											
Net claims	21.9	21.2	22.9	27.5	24.0	24.0	24.8	29.8	29.4	25.2	22.6
Change in technical provisions	0.0	-0.3	1.2	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions	12.9	13.0	13.3	13.4	11.5	10.9	12.8	13.6	14.0	15.3	15.1
Management expenses	14.6	15.4	11.8	15.9	14.6	17.1	18.4	21.0	23.4	23.3	21.2
Extraordinary items	0.0	0.0	-0.4	0.0	-2.6	1.3	0.0	0.0	0.0	0.0	0.0
Policyholders' dividends	0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	0.0	2.0	1.2	1.0	0.3	-1.1	0.3	0.1	-0.1	0.0	0.0
<b>Total expenses</b>	<b>49.5</b>	<b>51.1</b>	<b>49.9</b>	<b>57.1</b>	<b>47.8</b>	<b>52.2</b>	<b>56.3</b>	<b>64.5</b>	<b>66.7</b>	<b>63.8</b>	<b>58.9</b>
<b>Net income before taxes</b>	<b>11.4</b>	<b>10.2</b>	<b>13.9</b>	<b>7.5</b>	<b>15.1</b>	<b>13.1</b>	<b>9.1</b>	<b>4.8</b>	<b>8.9</b>	<b>13.4</b>	<b>16.7</b>
Taxes	2.3	2.3	2.2	2.7	2.5	3.0	2.0	2.1	0.9	1.6	3.0
<b>Net income</b>	<b>9.1</b>	<b>7.9</b>	<b>11.7</b>	<b>4.8</b>	<b>12.6</b>	<b>10.1</b>	<b>7.1</b>	<b>2.7</b>	<b>8.0</b>	<b>11.8</b>	<b>13.7</b>

**TABLE B25:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>Income</b>														
Net premiums	74.6	74.4	77.5	85.3	82.7	74.3	85.4	88.5	83.4	87.3	78.0	73.0	78.0	93.2
Investment income	8.1	8.1	8.2	9.6	9.7	8.2	5.3	5.2	5.2	5.7	5.4	6.6	7.2	7.6
Other income	-1.5	-1.2	-0.1	-0.7	-0.8	0.2	4.6	7.4	7.6	12.2	11.4	11.7	14.0	16.2
<b>Total income</b>	<b>81.2</b>	<b>81.3</b>	<b>85.6</b>	<b>94.2</b>	<b>91.6</b>	<b>82.7</b>	<b>95.2</b>	<b>101.2</b>	<b>96.2</b>	<b>105.2</b>	<b>94.8</b>	<b>91.3</b>	<b>99.2</b>	<b>117.0</b>
<b>Expenses</b>														
Net claims	36.1	26.3	22.5	34.4	33.2	32.0	33.3	21.8	22.6	24.9	22.7	23.8	27.1	31.8
Change in technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions	15.5	15.6	16.3	19.4	17.3	15.5	17.5	18.0	13.8	16.8	16.0	15.8	18.4	21.2
Management expenses	24.4	24.1	27.4	28.7	27.4	26.8	30.1	31.1	31.5	37.0	43.3	42.2	40.1	42.4
Extraordinary items	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Policyholders' dividends	0.0	0.0	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 expenses	-0.1	-0.1	0.2	0.0	0.0	0.0	0.2	-0.1	0.3	0.4	-0.6	-0.1	0.1	0.7
<b>Total expenses</b>	<b>75.3</b>	<b>65.9</b>	<b>66.4</b>	<b>82.5</b>	<b>77.9</b>	<b>74.3</b>	<b>81.0</b>	<b>70.7</b>	<b>68.1</b>	<b>79.2</b>	<b>81.5</b>	<b>81.7</b>	<b>85.7</b>	<b>96.2</b>
<b>Net income before taxes</b>	<b>5.9</b>	<b>15.4</b>	<b>19.2</b>	<b>11.7</b>	<b>13.7</b>	<b>8.4</b>	<b>14.2</b>	<b>30.5</b>	<b>28.1</b>	<b>26.0</b>	<b>13.3</b>	<b>9.6</b>	<b>13.5</b>	<b>20.8</b>
Taxes	3.0	3.3	3.6	4.1	9.6	4.1	-2.0	5.0	5.6	3.9	2.3	1.1	2.2	4.4
<b>Net income</b>	<b>2.9</b>	<b>12.1</b>	<b>15.6</b>	<b>7.6</b>	<b>4.1</b>	<b>4.3</b>	<b>16.1</b>	<b>25.4</b>	<b>22.5</b>	<b>22.1</b>	<b>11.1</b>	<b>8.6</b>	<b>11.3</b>	<b>16.4</b>

**TABLE B26:  
NONLIFE INSURANCE COMPANIES  
FINANCIAL RATIOS**

End of period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Liquidity ratio <i>Current assets to total assets</i>	22.0%	28.0%	37.0%	29.0%	27.0%	25.0%	24.0%	26.0%	26.0%	22.4%	21.0%
2. Return on investments ratio <i>Investment income to average invested assets</i>	10.0%	8.0%	7.0%	6.0%	5.0%	5.1%	5.0%	6.0%	6.6%	4.9%	4.1%
3. Coverage ratio 1) <i>Weighted assets less borrowings to technical provisions</i>	246.0%	259.0%	304.0%	254.0%	295.0%	305.8%	310.0%	287.4%	294.6%	369.7%	397.2%

1) The calculation of the coverage ratio cannot be derived from Table B24.

**TABLE B26:  
NONLIFE INSURANCE COMPANIES  
FINANCIAL RATIOS**

End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
1. Liquidity ratio <i>Current assets to total assets</i>	24.0%	26.4%	26.9%	24.7%	31.7%	33.4%	50.4%	47.3%	38.4%	42.0%	39.4%	37.5%	39.0%	43.6%
2. Return on investments ratio <i>Investment income to average invested assets</i>	4.0%	4.4%	4.5%	4.4%	4.7%	4.4%	3.4%	3.6%	3.2%	3.3%	3.0%	3.5%	3.8%	3.9%
3. Coverage ratio 1) <i>Weighted assets less borrowings to technical provisions</i>	404.0%	433.3%	491.6%	402.0%	423.0%	336.1%	303.3%	320.5%	323.8%	353.1%	355.7%	364.8%	337.0%	287.4%

1) The calculation of the coverage ratio cannot be derived from Table B24.

**TABLE B27:  
NONLIFE INSURANCE COMPANIES  
NET EARNED PREMIUM BY INDEMNITY GROUP**

End of period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Accident and health	5.4	5.5	6.0	6.7	6.8	6.7	7.2	7.1	7.1	7.2	7.6
Motor vehicle	35.6	33.5	34.5	34.5	32.2	34.0	32.9	34.7	38.2	37.5	36.3
Marine, transport and aviation	0.8	1.0	1.2	0.3	0.2	0.2	0.3	0.3	0.5	0.5	0.4
Property	13.3	14.2	15.6	16.3	14.2	14.7	13.0	16.9	19.9	22.6	22.3
Other	1.7	2.3	2.8	3.8	2.2	1.8	2.1	2.7	2.7	2.8	3.2
<b>Total</b>	<b>56.8</b>	<b>56.5</b>	<b>60.1</b>	<b>61.6</b>	<b>55.6</b>	<b>57.4</b>	<b>55.5</b>	<b>61.7</b>	<b>68.4</b>	<b>70.6</b>	<b>69.8</b>

**TABLE B27:  
NONLIFE INSURANCE COMPANIES  
NET EARNED PREMIUM BY INDEMNITY GROUP**

End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
Accident and health	7.8	9.2	9.9	10.7	11.9	13.1	12.2	11.9	14.2	21.6	18.1	11.4	11.7	14.1
Motor vehicle	37.8	39.3	39.9	48.3	47.6	44.5	50.7	52.6	48.1	45.6	42.4	44.5	47.3	54.7
Marine, transport and aviation	0.1	0.5	0.4	0.6	0.6	0.6	0.5	0.6	0.3	0.3	0.3	0.3	0.3	0.2
Property	24.1	20.3	22.1	19.4	17.1	12.0	16.7	20.1	18.1	18.3	14.9	14.4	18.0	22.6
Other	4.8	5.1	5.2	6.2	5.5	4.1	5.3	3.3	2.9	1.5	2.3	2.4	0.7	1.6
<b>Total</b>	<b>74.6</b>	<b>74.4</b>	<b>77.5</b>	<b>85.2</b>	<b>82.7</b>	<b>74.3</b>	<b>85.4</b>	<b>88.5</b>	<b>83.4</b>	<b>87.3</b>	<b>78.0</b>	<b>73.0</b>	<b>78.0</b>	<b>93.2</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2001						2002					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	5.4	35.6	0.8	13.3	1.7	56.8	5.5	33.5	1.0	14.2	2.3	56.5
Investment income	2.1	2.0	0.0	0.9	0.3	5.3	1.5	2.6	0.0	1.2	0.7	6.0
Other income	-0.5	-0.4	0.0	-0.2	-0.1	-1.2	-0.5	-0.4	0.0	-0.2	-0.1	-1.2
<b>Total income</b>	<b>7.0</b>	<b>37.2</b>	<b>0.8</b>	<b>14.0</b>	<b>1.9</b>	<b>60.9</b>	<b>6.5</b>	<b>35.7</b>	<b>1.0</b>	<b>15.2</b>	<b>2.9</b>	<b>61.3</b>
<b>Expenses</b>												
Net claims incurred	0.9	17.7	0.0	3.4	-0.1	21.9	1.3	15.6	0.6	3.2	0.5	21.2
Changes in other technical provisions	-0.1	0.1	0.1	-0.1	0.0	0.0	0.0	-0.2	-0.2	0.1	0.0	-0.3
Commissions and other acquisition costs	1.2	7.8	0.1	3.5	0.3	12.9	1.3	7.4	0.3	3.7	0.3	13.0
General and administrative expenses	1.5	7.9	0.3	4.0	0.9	14.6	1.4	7.6	0.3	4.0	2.1	15.4
Policyholders' dividend	0.1	0.0	0.0	0.0	0.0	0.1	-0.2	0.0	0.0	0.0	0.0	-0.2
Other expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.4	0.0	0.3	0.0	2.0
Extraordinary results	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>Total expenses</b>	<b>3.6</b>	<b>33.5</b>	<b>0.5</b>	<b>10.8</b>	<b>1.1</b>	<b>49.5</b>	<b>4.1</b>	<b>31.8</b>	<b>1.0</b>	<b>11.3</b>	<b>2.9</b>	<b>51.1</b>
<b>Net income before taxes</b>	<b>3.4</b>	<b>3.7</b>	<b>0.3</b>	<b>3.2</b>	<b>0.8</b>	<b>11.4</b>	<b>2.4</b>	<b>3.9</b>	<b>0.0</b>	<b>3.9</b>	<b>0.0</b>	<b>10.2</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2003						2004					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	6.0	34.5	1.2	15.6	2.8	60.1	6.7	34.5	0.3	16.3	3.8	61.6
Investment income	1.4	2.2	0.0	1.3	0.7	5.6	1.4	2.1	0.0	1.3	0.6	5.4
Other income	-0.7	-0.7	0.0	-0.4	-0.1	-1.9	-1.0	-0.8	0.0	-0.5	-0.1	-2.4
<b>Total income</b>	<b>6.7</b>	<b>36.0</b>	<b>1.2</b>	<b>16.5</b>	<b>3.4</b>	<b>63.8</b>	<b>7.1</b>	<b>35.8</b>	<b>0.3</b>	<b>17.1</b>	<b>4.3</b>	<b>64.6</b>
<b>Expenses</b>												
Net claims incurred	0.9	17.6	0.3	3.8	0.3	22.9	1.3	17.8	0.3	6.9	1.2	27.5
Changes in other technical provisions	0.0	0.1	0.0	1.1	0.0	1.2	0.0	0.1	0.0	-0.8	0.0	-0.7
Commissions and other acquisition costs	1.4	8.0	0.3	3.2	0.4	13.3	0.8	7.8	0.0	4.0	0.8	13.4
General and administrative expenses	1.1	6.7	0.3	3.9	-0.2	11.8	1.4	7.0	0.2	4.4	2.9	15.9
Policyholders' dividend	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other expenditures	0.2	0.8	0.0	0.2	0.0	1.2	0.1	0.6	0.0	0.3	0.0	1.0
Extraordinary results	-0.3	0.0	0.0	0.0	-0.1	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total expenses</b>	<b>3.2</b>	<b>33.2</b>	<b>0.9</b>	<b>12.2</b>	<b>0.4</b>	<b>49.9</b>	<b>3.6</b>	<b>33.3</b>	<b>0.5</b>	<b>14.8</b>	<b>4.9</b>	<b>57.1</b>
<b>Net income before taxes</b>	<b>3.5</b>	<b>2.8</b>	<b>0.3</b>	<b>4.3</b>	<b>3.0</b>	<b>13.9</b>	<b>3.5</b>	<b>2.5</b>	<b>-0.2</b>	<b>2.3</b>	<b>-0.6</b>	<b>7.5</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2005						2006					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	6.8	32.2	0.2	14.2	2.2	55.6	6.7	34.0	0.2	14.7	1.8	57.4
Investment income	0.9	2.0	0.1	1.2	0.7	4.9	0.5	2.6	0.0	1.8	0.8	5.7
Other income	-0.3	0.8	0.0	0.9	1.0	2.4	-0.1	0.7	0.0	0.8	0.9	2.3
<b>Total income</b>	<b>7.4</b>	<b>35.0</b>	<b>0.3</b>	<b>16.3</b>	<b>3.9</b>	<b>62.9</b>	<b>7.1</b>	<b>37.3</b>	<b>0.2</b>	<b>17.3</b>	<b>3.5</b>	<b>65.4</b>
<b>Expenses</b>												
Net claims incurred	1.4	19.9	0.1	2.5	0.1	24.0	1.7	20.5	0.0	2.5	-0.8	23.9
Changes in other technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions and other acquisition costs	0.9	6.5	0.1	2.9	1.1	11.5	0.9	5.9	0.0	3.5	0.6	10.9
General and administrative expenses	1.4	6.1	0.1	3.8	3.2	14.6	2.4	8.3	0.2	4.9	1.4	17.2
Policyholders' dividend	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 expenditures	0.0	0.2	0.0	0.1	0.0	0.3	-0.2	-0.7	0.0	-0.2	0.0	-1.1
Extraordinary results	-5.4	0.0	0.0	0.0	2.8	-2.6	0.0	0.0	0.0	0.0	1.3	1.3
<b>Total expenses</b>	<b>-1.7</b>	<b>32.7</b>	<b>0.3</b>	<b>9.3</b>	<b>7.2</b>	<b>47.8</b>	<b>4.8</b>	<b>34.0</b>	<b>0.2</b>	<b>10.7</b>	<b>2.5</b>	<b>52.2</b>
<b>Net income before taxes</b>	<b>9.1</b>	<b>2.3</b>	<b>0.0</b>	<b>7.0</b>	<b>-3.3</b>	<b>15.1</b>	<b>2.3</b>	<b>3.3</b>	<b>0.0</b>	<b>6.6</b>	<b>1.0</b>	<b>13.2</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2007						2008					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	7.2	32.9	0.3	13.0	2.1	55.5	7.1	34.7	0.3	16.9	2.7	61.7
Investment income	0.5	3.2	0.0	2.2	1.2	7.1	0.5	3.5	0.1	2.5	1.2	7.8
Other income	0.0	0.6	0.0	0.8	1.4	2.8	-0.1	0.3	0.0	-0.2	-0.2	-0.2
<b>Total income</b>	<b>7.7</b>	<b>36.7</b>	<b>0.3</b>	<b>16.0</b>	<b>4.7</b>	<b>65.4</b>	<b>7.5</b>	<b>38.5</b>	<b>0.4</b>	<b>19.2</b>	<b>3.7</b>	<b>69.3</b>
<b>Expenses</b>												
Net claims incurred	1.4	19.3	0.2	3.5	0.4	24.8	1.6	20.7	0.2	5.9	1.4	29.8
Changes in other technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions and other acquisition costs	0.8	6.1	0.1	4.4	1.4	12.8	0.8	7.1	0.1	4.4	1.2	13.6
General and administrative expenses	2.3	8.5	0.2	5.3	2.1	18.4	2.4	10.8	0.2	6.0	1.6	21.0
Policyholders' dividend	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 expenditures	0.0	0.2	0.0	0.1	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.1
Extraordinary results	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>Total expenses</b>	<b>4.5</b>	<b>34.1</b>	<b>0.5</b>	<b>13.3</b>	<b>3.9</b>	<b>56.3</b>	<b>4.9</b>	<b>38.6</b>	<b>0.5</b>	<b>16.3</b>	<b>4.2</b>	<b>64.5</b>
<b>Net income before taxes</b>	<b>3.2</b>	<b>2.6</b>	<b>-0.2</b>	<b>2.7</b>	<b>0.8</b>	<b>9.1</b>	<b>2.6</b>	<b>-0.1</b>	<b>-0.1</b>	<b>2.9</b>	<b>-0.5</b>	<b>4.8</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2009						2010					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	7.2	38.1	0.5	20.0	3.1	68.9	7.2	37.5	0.5	22.6	2.8	70.6
Investment income	0.8	4.2	0.0	2.7	1.2	8.9	0.8	3.4	1.4	1.0	1.2	7.8
Other income	-0.3	-0.8	0.0	-0.9	-0.2	-2.2	0.0	-1.1	-1.1	0.3	0.8	-1.1
<b>Total income</b>	<b>7.7</b>	<b>41.5</b>	<b>0.5</b>	<b>21.8</b>	<b>4.1</b>	<b>75.6</b>	<b>8.0</b>	<b>39.8</b>	<b>0.8</b>	<b>24.0</b>	<b>4.8</b>	<b>77.3</b>
<b>Expenses</b>												
Net claims incurred	2.1	22.3	0.4	5.1	-0.3	29.6	2.0	17.4	-0.1	5.6	0.4	25.3
Changes in other technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions and other acquisition costs	0.9	6.4	0.0	5.2	1.3	13.8	1.0	6.5	0.2	6.3	1.4	15.3
General and administrative expenses	2.3	11.9	0.3	6.9	1.6	23.0	2.6	11.8	0.3	7.2	1.4	23.3
Policyholders' dividend	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 expenditures	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary results	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>Total expenses</b>	<b>5.3</b>	<b>40.5</b>	<b>0.7</b>	<b>17.2</b>	<b>2.6</b>	<b>66.3</b>	<b>5.6</b>	<b>35.7</b>	<b>0.4</b>	<b>19.1</b>	<b>3.2</b>	<b>63.9</b>
<b>Net income before taxes</b>	<b>2.4</b>	<b>1.0</b>	<b>-0.2</b>	<b>4.6</b>	<b>1.5</b>	<b>9.3</b>	<b>2.4</b>	<b>4.1</b>	<b>0.4</b>	<b>4.9</b>	<b>1.6</b>	<b>13.4</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2011						2012					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	7.6	36.3	0.4	22.3	3.2	69.8	7.8	37.8	0.1	24.1	4.8	74.6
Investment income	0.7	3.2	0.0	2.3	1.3	7.5	0.9	4.3	0.0	2.4	0.5	8.1
Other income	0.0	-1.2	0.0	-1.0	0.5	-1.7	-0.1	-1.6	0.0	-0.7	0.9	-1.5
<b>Total income</b>	<b>8.3</b>	<b>38.3</b>	<b>0.4</b>	<b>23.6</b>	<b>5.0</b>	<b>75.6</b>	<b>8.6</b>	<b>40.5</b>	<b>0.1</b>	<b>25.8</b>	<b>6.2</b>	<b>81.2</b>
<b>Expenses</b>												
Net claims incurred	1.8	19.7	-0.2	2.9	-1.6	22.6	2.0	22.0	0.1	10.9	1.1	36.1
Changes in other technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions and other acquisition costs	1.0	6.2	0.1	6.3	1.5	15.1	1.1	6.6	0.1	6.2	1.5	15.5
General and administrative expenses	2.8	10.0	0.2	6.3	1.9	21.2	2.9	11.2	0.0	8.4	1.8	24.3
Policyholders' dividend	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 expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Extraordinary results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-0.6
<b>Total expenses</b>	<b>5.6</b>	<b>35.9</b>	<b>0.1</b>	<b>15.5</b>	<b>1.8</b>	<b>58.9</b>	<b>6.0</b>	<b>39.8</b>	<b>0.2</b>	<b>25.5</b>	<b>3.8</b>	<b>75.2</b>
<b>Net income before taxes</b>	<b>2.7</b>	<b>2.4</b>	<b>0.3</b>	<b>8.1</b>	<b>3.2</b>	<b>16.7</b>	<b>2.6</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.3</b>	<b>2.4</b>	<b>6.0</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2013						2014					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	9.1	39.3	0.5	20.3	5.2	74.4	9.9	39.9	0.4	22.1	5.2	77.5
Investment income	0.8	4.4	0.1	2.3	0.5	8.1	0.7	4.9	0.0	2.6	0.5	8.7
Other income	0.1	-1.6	0.0	-0.5	0.8	-1.2	0.2	-1.4	0.1	-0.1	0.6	-0.6
<b>Total income</b>	<b>10.0</b>	<b>42.1</b>	<b>0.6</b>	<b>22.1</b>	<b>6.5</b>	<b>81.3</b>	<b>10.8</b>	<b>43.4</b>	<b>0.5</b>	<b>24.6</b>	<b>6.3</b>	<b>85.6</b>
<b>Expenses</b>												
Net claims incurred	2.8	19.7	0.0	3.1	0.7	26.3	1.9	18.4	0.4	0.8	1.0	22.5
Changes in other technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions and other acquisition costs	1.4	7.0	0.1	6.1	1.6	16.2	1.6	7.3	0.1	5.7	1.6	16.3
General and administrative expenses	3.2	10.5	0.2	8.7	1.6	24.2	3.4	11.1	0.2	10.2	2.5	27.4
Policyholders' dividend	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 expenditures	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.1	0.0	0.1	0.0	0.2
Extraordinary results	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>Total expenses</b>	<b>7.4</b>	<b>37.2</b>	<b>0.3</b>	<b>17.9</b>	<b>3.8</b>	<b>66.6</b>	<b>6.9</b>	<b>36.9</b>	<b>0.7</b>	<b>16.8</b>	<b>5.1</b>	<b>66.4</b>
<b>Net income before taxes</b>	<b>2.6</b>	<b>4.9</b>	<b>0.3</b>	<b>4.2</b>	<b>2.7</b>	<b>14.7</b>	<b>3.9</b>	<b>6.5</b>	<b>-0.2</b>	<b>7.8</b>	<b>1.2</b>	<b>19.2</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2015						2016					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	10.7	48.2	0.5	20.3	5.4	85.2	11.9	47.6	0.6	17.2	5.4	82.7
Investment income	0.6	4.4	0.1	2.5	0.4	8.8	0.6	5.9	0.1	2.1	1.1	9.8
Other income	0.4	-1.6	0.0	0.1	0.2	-0.9	0.3	-1.8	0.0	0.1	0.5	-0.9
<b>Total income</b>	<b>11.7</b>	<b>51.0</b>	<b>0.6</b>	<b>22.9</b>	<b>6.0</b>	<b>93.1</b>	<b>12.8</b>	<b>51.7</b>	<b>0.7</b>	<b>19.4</b>	<b>7.0</b>	<b>91.6</b>
<b>Expenses</b>												
Net claims incurred	1.0	29.2	0.0	3.9	0.7	34.8	4.0	27.2	0.0	2.6	0.1	33.9
Changes in other technical provisions	0.0	0.0	0.0	0.0	-0.6	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
Commissions and other acquisition costs	1.7	10.1	0.1	5.7	1.9	19.5	1.7	10.5	0.1	4.5	1.1	17.9
General and administrative expenses	3.3	12.4	0.2	10.1	1.9	27.9	3.6	14.2	0.2	6.0	2.9	26.9
Policyholders' dividend	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 expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary results	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>Total expenses</b>	<b>6.0</b>	<b>51.7</b>	<b>0.3</b>	<b>19.7</b>	<b>3.9</b>	<b>81.6</b>	<b>9.3</b>	<b>51.9</b>	<b>0.3</b>	<b>13.1</b>	<b>4.1</b>	<b>78.7</b>
<b>Net income before taxes</b>	<b>5.7</b>	<b>-0.7</b>	<b>0.3</b>	<b>3.2</b>	<b>2.1</b>	<b>11.5</b>	<b>3.5</b>	<b>-0.2</b>	<b>0.4</b>	<b>6.3</b>	<b>2.9</b>	<b>12.9</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2017						2018					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	13.1	44.5	0.6	12.0	4.1	74.3	12.2	50.7	0.5	16.7	5.3	85.4
Investment income	0.5	4.9	0.1	1.3	1.4	8.2	0.2	3.2	0.0	0.8	1.0	5.3
Other income	0.7	-1.2	0.1	0.1	0.5	0.2	1.3	1.3	0.1	0.9	0.9	4.6
<b>Total income</b>	<b>14.3</b>	<b>48.2</b>	<b>0.8</b>	<b>13.4</b>	<b>6.0</b>	<b>82.7</b>	<b>13.7</b>	<b>55.2</b>	<b>0.7</b>	<b>18.5</b>	<b>7.2</b>	<b>95.3</b>
<b>Expenses</b>												
Net claims incurred	3.4	25.0	0.1	3.5	0.0	32.0	5.7	23.5	0.0	2.0	2.1	33.3
Changes in other technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions and other acquisition costs	2.6	9.3	0.1	3.1	0.4	15.5	1.6	10.0	0.1	4.4	1.3	17.5
General and administrative expenses	4.0	12.4	0.2	4.0	6.2	26.8	3.3	13.1	0.2	6.0	7.6	30.1
Policyholders' dividend	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 expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.2
Extraordinary results	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>Total expenses</b>	<b>10.0</b>	<b>46.7</b>	<b>0.4</b>	<b>10.6</b>	<b>6.6</b>	<b>74.3</b>	<b>10.6</b>	<b>46.6</b>	<b>0.4</b>	<b>12.4</b>	<b>11.1</b>	<b>81.1</b>
<b>Net income before taxes</b>	<b>4.3</b>	<b>1.5</b>	<b>0.4</b>	<b>2.8</b>	<b>-0.6</b>	<b>8.4</b>	<b>3.1</b>	<b>8.6</b>	<b>0.3</b>	<b>6.1</b>	<b>-3.9</b>	<b>14.2</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2019						2020					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	11.9	52.6	0.6	20.1	3.3	88.5	14.2	48.1	0.3	18.1	2.9	83.4
Investment income	0.2	2.7	0.0	1.1	1.2	5.2	0.2	2.9	0.0	0.9	1.2	5.2
Other income	1.5	2.3	0.2	1.6	1.8	7.4	1.8	2.6	0.2	1.4	1.6	7.6
<b>Total income</b>	<b>13.6</b>	<b>57.6</b>	<b>0.8</b>	<b>22.8</b>	<b>6.3</b>	<b>101.2</b>	<b>16.2</b>	<b>53.5</b>	<b>0.4</b>	<b>20.4</b>	<b>5.7</b>	<b>96.2</b>
<b>Expenses</b>												
Net claims incurred	2.9	16.7	0.4	-1.6	3.4	21.8	2.7	14.7	0.0	4.4	0.8	22.6
Changes in other technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions and other acquisition costs	1.9	9.8	0.1	4.8	1.3	18.0	1.5	9.0	0.1	1.6	1.5	13.8
General and administrative expenses	2.9	13.2	0.2	6.9	7.9	31.1	3.2	13.1	0.1	6.2	8.9	31.5
Policyholders' dividend	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 expenditures	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.2	0.0	0.0	0.0	0.3
Extraordinary results	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>Total expenses</b>	<b>7.7</b>	<b>39.6</b>	<b>0.7</b>	<b>10.1</b>	<b>12.6</b>	<b>70.7</b>	<b>7.5</b>	<b>37.0</b>	<b>0.2</b>	<b>12.3</b>	<b>11.2</b>	<b>68.1</b>
<b>Net income before taxes</b>	<b>5.9</b>	<b>18.0</b>	<b>0.1</b>	<b>12.7</b>	<b>-6.3</b>	<b>30.5</b>	<b>8.7</b>	<b>16.5</b>	<b>0.3</b>	<b>8.1</b>	<b>-5.5</b>	<b>28.1</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2021						2022					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	21.6	45.6	0.3	18.3	1.5	87.3	18.1	42.4	0.3	14.9	2.3	78.0
Investment income	0.2	3.2	0.0	1.1	1.1	5.7	0.3	3.0	0.0	1.0	1.1	5.4
Other income	6.0	2.6	0.3	1.5	2.0	12.2	4.4	2.8	0.3	1.8	2.1	11.4
<b>Total income</b>	<b>27.8</b>	<b>51.4</b>	<b>0.6</b>	<b>20.8</b>	<b>4.6</b>	<b>105.2</b>	<b>22.7</b>	<b>48.1</b>	<b>0.7</b>	<b>17.7</b>	<b>5.6</b>	<b>94.8</b>
<b>Expenses</b>												
Net claims incurred	2.2	18.3	0.7	1.7	2.1	24.9	4.1	13.8	0.1	1.1	3.6	22.7
Changes in other technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions and other acquisition costs	2.4	9.4	0.2	4.0	0.9	16.8	2.1	9.2	0.2	3.1	1.4	16.0
General and administrative expenses	4.3	13.1	0.1	6.0	13.6	37.0	3.8	19.4	0.2	7.1	12.8	43.3
Policyholders' dividend	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 expenditures	0.0	0.3	0.0	0.1	0.0	0.4	0.0	-0.5	0.0	0.0	0.0	-0.6
Extraordinary results	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>Total expenses</b>	<b>8.8</b>	<b>41.1</b>	<b>0.9</b>	<b>11.7</b>	<b>16.7</b>	<b>79.2</b>	<b>10.0</b>	<b>41.8</b>	<b>0.5</b>	<b>11.3</b>	<b>17.9</b>	<b>81.5</b>
<b>Net income before taxes</b>	<b>19.0</b>	<b>10.3</b>	<b>-0.4</b>	<b>9.2</b>	<b>-12.1</b>	<b>26.0</b>	<b>12.7</b>	<b>6.3</b>	<b>0.2</b>	<b>6.4</b>	<b>-12.3</b>	<b>13.3</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2023						2024					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>												
Net earned income premiums	11.4	44.5	0.3	14.4	2.4	73.0	11.7	47.3	0.3	18.0	0.7	78.0
Investment income	0.3	4.0	0.0	1.1	1.2	6.6	0.4	4.2	0.0	1.5	1.1	7.2
Other income	3.2	3.5	0.3	2.0	2.6	11.7	3.7	4.9	0.3	2.6	2.6	14.0
<b>Total income</b>	<b>15.0</b>	<b>52.0</b>	<b>0.7</b>	<b>17.6</b>	<b>6.1</b>	<b>91.3</b>	<b>15.8</b>	<b>56.4</b>	<b>0.6</b>	<b>22.1</b>	<b>4.3</b>	<b>99.2</b>
<b>Expenses</b>												
Net claims incurred	2.8	19.3	0.0	0.5	1.3	23.8	5.1	19.1	0.3	2.1	0.5	27.1
Changes in other technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions and other acquisition costs	2.2	8.6	0.2	3.4	1.4	15.8	2.6	10.0	0.0	5.3	0.5	18.4
General and administrative expenses	3.5	20.7	0.2	6.9	10.9	42.2	3.7	17.2	0.2	7.4	11.8	40.1
Policyholders' dividend	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 expenditures	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.1
Extraordinary results	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>Total expenses</b>	<b>8.4</b>	<b>48.5</b>	<b>0.4</b>	<b>10.9</b>	<b>13.6</b>	<b>81.7</b>	<b>11.4</b>	<b>46.3</b>	<b>0.5</b>	<b>14.7</b>	<b>12.8</b>	<b>85.7</b>
<b>Net income before taxes</b>	<b>6.6</b>	<b>3.5</b>	<b>0.3</b>	<b>6.8</b>	<b>-7.4</b>	<b>9.7</b>	<b>4.4</b>	<b>10.1</b>	<b>0.1</b>	<b>7.4</b>	<b>-8.5</b>	<b>13.5</b>

**TABLE B28:  
NONLIFE INSURANCE COMPANIES  
INCOME STATEMENT BY INDEMNITY GROUP**

End of period	2025 p					
	Accident and health	Motor vehicle	Marine, transport and aviation	Property	Other	Total
<b>Income</b>						
Net earned income premiums	14.1	54.7	0.2	22.6	1.6	93.2
Investment income	0.3	4.3	0.0	1.7	1.3	7.6
Other income	4.1	6.4	0.3	2.9	2.5	16.2
<b>Total income</b>	<b>18.4</b>	<b>65.3</b>	<b>0.6</b>	<b>27.2</b>	<b>5.4</b>	<b>117.0</b>
<b>Expenses</b>						
Net claims incurred	6.3	22.6	0.1	1.6	1.1	31.8
Changes in other technical provisions	0.0	0.0	0.0	0.0	0.0	0.0
Commissions and other acquisition costs	2.8	11.6	0.2	6.4	0.4	21.2
General and administrative expenses	3.7	17.2	0.1	8.4	13.1	42.4
Policyholders' dividend	0.0	0.0	0.0	0.0	0.0	0.0
Other expenditures	0.1	0.4	0.0	0.1	0.1	0.7
Extraordinary results	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total expenses</b>	<b>12.8</b>	<b>51.8</b>	<b>0.4</b>	<b>16.5</b>	<b>14.7</b>	<b>96.2</b>
<b>Net income before taxes</b>	<b>5.6</b>	<b>13.6</b>	<b>0.2</b>	<b>10.7</b>	<b>-9.3</b>	<b>20.8</b>

**TABLE B29:  
LIFE INSURANCE COMPANIES  
BALANCE SHEET**

End of period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>ASSETS</b>											
1. Investments	247.1	243.4	296.7	309.1	373.2	397.9	456.8	489.7	583.2	619.3	661.3
a. Shares	1.9	3.7	4.8	5.1	2.6	2.9	2.8	2.1	5.0	22.6	22.9
b. Bonds	112.9	100.6	112.0	132.4	190.1	219.5	247.6	250.1	316.1	327.1	371.0
c. Real estate	7.8	20.8	14.3	14.0	14.0	10.3	10.3	10.1	0.1	0.1	0.2
d. Time deposits	37.5	37.7	86.4	67.3	53.7	64.8	72.6	93.7	119.2	115.1	99.0
e. Mortgage loans	72.5	67.4	60.9	55.5	72.9	59.1	72.6	89.7	97.7	102.8	110.3
f. Other loans	14.5	13.2	18.3	34.8	39.9	41.3	50.9	44.0	45.1	51.6	57.9
2. Fixed assets	0.2	0.3	0.5	0.4	0.4	7.4	8.2	5.8	5.2	4.6	4.9
3. Due from affiliated companies	222.4	77.4	68.4	16.9	19.4	22.5	20.0	22.3	72.7	49.9	54.3
4. Current assets	42.7	43.7	36.6	72.4	58.5	64.5	65.1	100.2	47.1	116.0	122.0
<b>Total assets</b>	<b>512.4</b>	<b>364.8</b>	<b>402.2</b>	<b>398.8</b>	<b>451.5</b>	<b>492.3</b>	<b>550.1</b>	<b>618.1</b>	<b>708.2</b>	<b>789.8</b>	<b>842.5</b>
<b>CAPITAL AND LIABILITIES</b>											
5. Technical provisions	255.0	267.4	294.5	324.9	364.6	400.9	444.3	500.6	531.4	586.6	632.6
6. Long-term liabilities	0.4	0.4	0.4	0.0	0.0	0.0	0.8	1.1	1.0	1.0	1.0
7. Due to affiliated companies	182.2	19.7	26.8	1.4	5.0	5.4	6.5	16.8	17.7	38.1	36.3
8. Current liabilities	17.8	19.1	19.7	22.3	22.1	19.0	23.4	30.4	43.8	39.3	38.1
9. Capital and reserves	57.0	58.2	60.8	50.2	59.8	67.0	75.1	69.2	114.3	124.8	134.5
<b>Total capital and liabilities</b>	<b>512.4</b>	<b>364.8</b>	<b>402.2</b>	<b>398.8</b>	<b>451.5</b>	<b>492.3</b>	<b>550.1</b>	<b>618.1</b>	<b>708.2</b>	<b>789.8</b>	<b>842.5</b>

**TABLE B29:  
LIFE INSURANCE COMPANIES  
BALANCE SHEET**

End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>ASSETS</b>														
1. Investments	696.1	696.9	843.5	863.4	971.2	1,016.7	1,099.4	1,289.9	1,342.3	1,396.3	1,446.5	1,581.4	1,646.3	1,865.6
a. Shares	23.9	26.5	41.6	44.6	52.6	81.3	91.8	75.9	77.6	89.1	92.5	96.0	109.0	85.6
b. Bonds	394.5	439.3	478.0	472.2	499.6	564.8	601.1	703.0	685.0	662.7	688.3	776.5	766.2	935.4
c. Real estate	0.2	0.2	3.3	0.4	6.2	8.4	9.1	9.1	9.0	12.1	11.6	11.7	11.3	9.7
d. Time deposits	100.7	52.6	142.0	167.9	243.1	192.1	209.9	212.4	210.3	231.5	228.0	176.3	163.9	162.0
e. Mortgage loans	114.3	117.4	120.1	122.9	117.1	105.2	94.0	94.9	89.8	84.4	96.8	107.5	111.1	119.3
f. Other loans	62.5	60.9	58.5	55.4	52.6	65.0	93.5	194.5	270.6	316.4	329.2	413.4	484.7	553.6
2. Fixed assets	4.2	9.4	9.1	8.7	8.3	8.9	10.2	12.5	13.0	14.8	14.5	8.1	9.4	17.0
3. Due from affiliated companies	106.1	109.0	126.2	68.3	25.0	22.5	17.3	11.2	10.2	11.3	9.1	30.2	32.5	36.1
4. Current assets	171.7	208.8	126.2	226.2	221.5	229.7	234.3	126.0	180.5	205.5	230.5	179.4	241.8	201.9
<b>Total assets</b>	<b>978.1</b>	<b>1,024.1</b>	<b>1,105.0</b>	<b>1,166.6</b>	<b>1,226.0</b>	<b>1,277.7</b>	<b>1,361.2</b>	<b>1,439.7</b>	<b>1,545.9</b>	<b>1,628.0</b>	<b>1,700.7</b>	<b>1,799.1</b>	<b>1,930.0</b>	<b>2,120.6</b>
<b>CAPITAL AND LIABILITIES</b>														
5. Technical provisions	713.3	764.0	834.6	908.2	990.1	1,073.9	1,153.9	1,238.2	1,303.2	1,372.4	1,463.1	1,536.5	1,638.4	1,756.4
6. Long-term liabilities	1.0	0.9	1.0	1.1	1.3	1.3	1.4	1.7	1.7	2.0	2.3	2.4	2.5	2.8
7. Due to affiliated companies	79.9	49.3	48.4	66.5	60.6	21.0	34.4	12.8	24.9	12.3	17.5	12.8	24.8	55.4
8. Current liabilities	32.1	30.5	29.5	29.8	34.2	35.7	33.6	29.6	36.7	33.9	35.8	41.9	44.4	50.9
9. Capital and reserves	151.8	179.4	191.5	161.0	139.8	145.9	137.8	157.4	179.3	207.4	182.0	205.5	219.9	255.2
<b>Total capital and liabilities</b>	<b>978.1</b>	<b>1,024.1</b>	<b>1,105.0</b>	<b>1,166.6</b>	<b>1,226.0</b>	<b>1,277.7</b>	<b>1,361.2</b>	<b>1,439.7</b>	<b>1,545.9</b>	<b>1,628.0</b>	<b>1,700.7</b>	<b>1,799.1</b>	<b>1,930.0</b>	<b>2,120.6</b>

**TABLE B30:  
LIFE INSURANCE COMPANIES  
INCOME STATEMENT**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Income</b>											
Net premiums	45.8	47.2	50.3	61.0	70.8	62.1	88.8	101.8	75.3	91.1	83.1
Investment income	21.9	21.4	23.4	22.7	21.9	26.1	29.3	31.2	37.4	39.7	43.3
Other income	2.0	0.4	0.7	4.0	0.6	0.9	4.0	2.9	5.2	2.6	2.4
<b>Total income</b>	<b>69.7</b>	<b>69.0</b>	<b>74.4</b>	<b>87.7</b>	<b>93.3</b>	<b>89.1</b>	<b>122.1</b>	<b>135.9</b>	<b>117.9</b>	<b>133.4</b>	<b>128.8</b>
<b>Expenses</b>											
Net claims	15.3	31.1	19.9	21.4	26.9	27.3	38.4	30.4	39.9	38.8	37.2
Change in technical provisions	25.0	9.8	27.9	34.7	39.4	34.2	41.0	65.5	25.9	52.6	44.8
Commissions	3.7	3.7	4.5	4.6	5.1	5.0	4.9	4.9	4.5	4.0	3.7
Management expenses	7.7	7.7	9.4	8.1	12.8	12.5	14.3	16.9	17.8	17.9	15.6
Extraordinary items	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.2
Policyholders' dividends	3.4	3.1	3.3	2.9	2.5	2.7	3.5	3.4	2.0	1.4	2.1
Other expenses	6.1	4.6	3.1	1.7	2.0	0.7	0.9	2.8	0.9	6.2	2.2
<b>Total expenses</b>	<b>61.2</b>	<b>60.0</b>	<b>67.9</b>	<b>73.4</b>	<b>88.7</b>	<b>82.4</b>	<b>103.0</b>	<b>123.9</b>	<b>91.0</b>	<b>120.6</b>	<b>105.8</b>
<b>Net income before taxes</b>	<b>8.5</b>	<b>9.0</b>	<b>6.5</b>	<b>14.3</b>	<b>4.6</b>	<b>6.7</b>	<b>19.1</b>	<b>12.0</b>	<b>26.9</b>	<b>12.8</b>	<b>23.0</b>
Taxes	2.6	3.1	2.1	6.9	-4.2	1.3	2.8	1.9	1.0	2.0	0.6
<b>Net income</b>	<b>5.9</b>	<b>5.9</b>	<b>4.4</b>	<b>7.4</b>	<b>8.8</b>	<b>5.4</b>	<b>16.3</b>	<b>10.1</b>	<b>25.9</b>	<b>10.8</b>	<b>22.4</b>

**TABLE B30:  
LIFE INSURANCE COMPANIES  
INCOME STATEMENT**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>Income</b>														
Net premiums	114.7	110.7	111.9	116.8	124.0	125.1	137.7	136.9	120.8	124.0	185.7	113.6	128.8	168.0
Investment income	44.2	40.5	51.6	41.1	53.1	51.1	47.7	62.4	63.9	71.0	56.4	87.0	98.3	89.9
Other income	2.1	4.1	4.6	4.2	1.5	1.6	0.5	2.4	1.4	1.6	2.5	1.8	1.7	2.6
<b>Total income</b>	<b>161.0</b>	<b>155.3</b>	<b>168.1</b>	<b>162.1</b>	<b>178.6</b>	<b>177.8</b>	<b>185.8</b>	<b>201.7</b>	<b>186.1</b>	<b>196.5</b>	<b>244.5</b>	<b>202.3</b>	<b>228.8</b>	<b>260.5</b>
<b>Expenses</b>														
Net claims	34.1	48.5	44.9	48.7	49.9	51.5	67.1	64.6	71.3	58.4	60.8	63.4	55.3	78.2
Change in technical provisions	80.3	47.6	70.2	74.1	79.2	82.8	78.2	82.8	56.6	66.7	140.8	78.1	95.8	108.8
Commissions	4.5	4.7	5.0	5.1	5.1	4.7	5.0	5.2	5.0	4.7	5.7	4.8	4.9	5.3
Management expenses	17.1	21.9	23.7	27.6	27.8	27.2	27.1	29.5	28.6	26.6	32.3	35.1	36.4	40.7
Extraordinary items	0.0	0.0	0.0	0.0	-3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Policyholders' dividends	1.6	1.3	1.1	1.0	1.4	0.3	0.5	0.8	0.3	0.6	2.3	0.8	0.4	0.6
Other expenses	1.7	1.0	0.5	1.2	0.7	1.2	0.0	0.9	2.0	1.0	6.5	3.0	11.0	7.2
<b>Total expenses</b>	<b>139.3</b>	<b>125.0</b>	<b>145.4</b>	<b>157.7</b>	<b>160.9</b>	<b>167.7</b>	<b>177.9</b>	<b>183.8</b>	<b>163.8</b>	<b>158.1</b>	<b>248.4</b>	<b>185.2</b>	<b>203.8</b>	<b>240.7</b>
<b>Net income before taxes</b>	<b>21.7</b>	<b>30.3</b>	<b>22.7</b>	<b>4.4</b>	<b>17.7</b>	<b>10.1</b>	<b>7.9</b>	<b>17.8</b>	<b>22.3</b>	<b>38.5</b>	<b>-3.9</b>	<b>17.1</b>	<b>25.0</b>	<b>19.8</b>
Taxes	1.9	0.2	4.3	1.8	9.2	4.0	-3.4	3.9	2.8	3.7	4.8	4.1	4.3	3.2
<b>Net income</b>	<b>19.8</b>	<b>30.1</b>	<b>18.4</b>	<b>2.6</b>	<b>8.5</b>	<b>6.1</b>	<b>11.3</b>	<b>14.0</b>	<b>19.5</b>	<b>34.8</b>	<b>-8.7</b>	<b>13.0</b>	<b>20.7</b>	<b>16.6</b>

**TABLE B31:  
LIFE INSURANCE COMPANIES  
FINANCIAL RATIOS**

End of period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Liquidity ratio <i>Current assets to total assets</i>	8.0%	12.0%	9.0%	18.0%	13.0%	13.0%	12.0%	16.0%	7.0%	14.7%	14.5%
2. Return on investments ratio <i>Investment income to average invested assets</i>	8.2%	8.7%	8.7%	7.5%	6.4%	6.7%	6.7%	7.0%	7.0%	6.6%	6.8%
3. Coverage ratio 1) <i>Weighted assets less borrowings to technical provisions</i>	191.0%	132.0%	134.0%	117.0%	119.0%	118.0%	119.0%	119.0%	118.0%	129.8%	123.9%

1) The calculation of the coverage ratio cannot be derived from Table B29.

**TABLE B31:  
LIFE INSURANCE COMPANIES  
FINANCIAL RATIOS**

End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
1. Liquidity ratio <i>Current assets to total assets</i>	17.6%	20.4%	11.4%	19.4%	18.1%	18.0%	17.2%	8.8%	11.7%	12.6%	13.5%	9.9%	12.5%	9.5%
2. Return on investments ratio <i>Investment income to average invested assets</i>	6.5%	5.8%	6.7%	4.8%	5.8%	5.1%	4.5%	5.2%	4.9%	5.2%	4.0%	5.7%	6.1%	5.1%
3. Coverage ratio 1) <i>Weighted assets less borrowings to technical provisions</i>	120.7%	123.4%	122.7%	117.9%	117.6%	109.5%	109.0%	108.9%	111.0%	111.4%	109.2%	108.7%	109.3%	111.1%

1) The calculation of the coverage ratio cannot be derived from Table B29.

**TABLE B32:  
CAPTIVE INSURANCE COMPANIES  
BALANCE SHEET**

End of period	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>ASSETS</b>																	
1. Investments	26.3	28.2	28.9	31.0	32.1	34.3	36.5	35.9	37.1	56.4	44.6	96.6	98.2	112.1	143.0	150.5	155.2
a. Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.0	0.0	0.0
b. Bonds	0.0	0.0	0.7	2.7	2.7	2.7	4.8	4.1	4.1	4.0	7.9	57.5	64.9	84.4	106.7	127.7	132.4
c. Real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Time deposits	26.3	28.2	28.2	28.3	29.4	31.6	31.7	31.8	33.1	52.3	36.7	39.1	33.3	27.7	27.3	22.8	22.8
e. Mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Other loans	0.0	0.0	0.0	0.0	0.0	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. Fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Due from affiliated companies	8.0	12.2	14.5	16.8	16.3	20.2	23.4	23.0	15.0	9.3	9.2	10.7	12.1	4.4	8.1	3.0	9.6
4. Current assets	11.3	11.8	15.9	17.6	25.9	34.9	41.4	53.4	65.1	62.4	82.4	43.5	55.3	55.7	36.3	46.1	50.2
<b>Total assets</b>	<b>45.7</b>	<b>52.2</b>	<b>59.3</b>	<b>65.4</b>	<b>74.3</b>	<b>89.4</b>	<b>101.3</b>	<b>112.2</b>	<b>117.3</b>	<b>128.1</b>	<b>136.2</b>	<b>150.9</b>	<b>165.6</b>	<b>172.2</b>	<b>187.4</b>	<b>199.6</b>	<b>215.1</b>
<b>CAPITAL AND LIABILITIES</b>																	
5. Technical provisions	4.0	6.0	6.2	6.8	7.6	7.8	7.1	5.4	9.2	4.9	4.7	4.8	5.1	4.6	5.8	6.9	6.7
6. 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	0.0
7. Due to affiliated companies	0.3	0.2	0.4	0.2	0.3	4.3	0.2	0.5	0.1	0.1	0.1	1.3	0.1	6.7	6.1	2.9	3.6
8. Current liabilities	7.0	6.7	9.3	9.5	10.3	9.6	10.6	10.9	3.5	5.9	5.2	5.9	7.6	0.1	0.7	0.0	0.1
9. Capital and reserves	34.4	39.3	43.4	48.9	56.1	67.7	83.4	95.9	104.6	117.2	126.2	138.8	152.8	160.7	174.8	189.7	204.7
<b>Total capital and liabilities</b>	<b>45.7</b>	<b>52.2</b>	<b>59.3</b>	<b>65.4</b>	<b>74.3</b>	<b>89.4</b>	<b>101.3</b>	<b>112.2</b>	<b>117.3</b>	<b>128.1</b>	<b>136.2</b>	<b>150.9</b>	<b>165.6</b>	<b>172.2</b>	<b>187.4</b>	<b>199.6</b>	<b>215.1</b>

**TABLE B33:  
CAPTIVE INSURANCE COMPANIES  
INCOME STATEMENT**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Income</b>																	
Net premiums	23.1	23.1	23.1	22.9	24.3	25.5	24.1	23.7	24.0	24.8	24.2	23.3	24.6	23.3	20.0	19.6	21.2
Investment income	1.6	1.6	1.4	1.5	1.7	1.7	1.3	1.1	1.0	1.1	1.3	2.2	2.0	2.4	3.7	7.5	7.1
Other income	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.1	-0.2	0.3	0.0	0.0	0.0	0.0	0.6	0.0	0.0
<b>Total income</b>	<b>24.6</b>	<b>24.7</b>	<b>24.5</b>	<b>24.4</b>	<b>26.0</b>	<b>27.6</b>	<b>25.4</b>	<b>24.9</b>	<b>24.8</b>	<b>26.2</b>	<b>25.5</b>	<b>25.5</b>	<b>26.6</b>	<b>25.7</b>	<b>24.3</b>	<b>27.1</b>	<b>28.4</b>
<b>Expenses</b>																	
Net claims	4.2	4.0	4.2	5.2	3.7	4.1	5.9	4.2	10.2	3.3	5.5	5.4	8.0	5.2	4.0	0.9	2.4
Change in technical provisions	-0.1	0.8	0.5	0.4	1.0	0.1	-1.7	-0.8	0.4	0.9	-0.1	0.0	0.1	-0.2	0.1	0.2	0.0
Commissions	2.1	2.1	1.9	1.8	1.4	1.9	2.1	1.7	1.7	1.8	1.6	1.6	1.8	1.6	0.9	0.7	1.0
Management expenses	3.9	2.0	1.9	1.9	2.6	2.8	2.3	2.4	2.5	2.5	3.1	3.4	4.3	3.5	4.4	2.9	3.4
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Policyholders' dividends	0.0	0.0	0.0	0.0	0.0	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 expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	0.0	0.5	0.0	0.0
<b>Total expenses</b>	<b>10.1</b>	<b>8.9</b>	<b>8.5</b>	<b>9.3</b>	<b>8.7</b>	<b>8.9</b>	<b>8.6</b>	<b>7.5</b>	<b>14.8</b>	<b>8.5</b>	<b>10.2</b>	<b>10.8</b>	<b>12.8</b>	<b>10.1</b>	<b>10.0</b>	<b>4.6</b>	<b>6.8</b>
<b>Net income before taxes</b>	<b>14.6</b>	<b>15.8</b>	<b>16.0</b>	<b>15.1</b>	<b>17.3</b>	<b>18.7</b>	<b>16.8</b>	<b>17.4</b>	<b>10.0</b>	<b>17.7</b>	<b>15.4</b>	<b>14.8</b>	<b>13.8</b>	<b>15.7</b>	<b>14.3</b>	<b>22.5</b>	<b>21.6</b>
Taxes	1.8	2.1	2.5	1.8	2.3	2.0	1.5	1.0	-0.1	1.0	1.5	0.9	0.8	1.1	0.1	1.0	1.0
<b>Net income</b>	<b>12.8</b>	<b>13.7</b>	<b>13.5</b>	<b>13.3</b>	<b>15.0</b>	<b>16.7</b>	<b>15.3</b>	<b>16.4</b>	<b>10.1</b>	<b>16.7</b>	<b>13.9</b>	<b>13.9</b>	<b>13.0</b>	<b>14.6</b>	<b>14.1</b>	<b>21.5</b>	<b>20.6</b>

**TABLE B34:  
COMPANY PENSION FUNDS  
BALANCE SHEET**

End of period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>ASSETS</b>											
1. Investments	148.3	149.0	168.0	182.2	192.0	219.7	238.7	197.9	221.3	230.6	257.6
a. Shares	53.0	41.3	43.1	47.8	52.4	55.9	62.9	49.7	55.0	65.3	61.4
b. Bonds	37.1	41.1	48.3	53.6	57.7	72.0	85.8	75.5	89.9	97.7	116.3
c. Real estate	6.0	6.5	6.5	6.5	9.6	9.6	9.6	10.3	13.0	13.3	13.2
d. Time deposits	26.0	30.9	39.7	37.1	36.0	40.7	36.3	16.8	18.3	15.7	8.0
e. Mortgage loans	17.6	20.5	14.8	13.7	13.6	15.0	15.8	16.2	17.9	18.4	21.9
f. Other investments	8.6	8.7	15.6	23.5	22.7	26.5	28.3	29.3	27.2	20.2	36.8
2. Fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Current assets	9.3	12.0	14.9	18.0	21.0	15.3	16.1	17.3	19.6	32.8	16.2
<b>Total assets</b>	<b>157.6</b>	<b>161.0</b>	<b>182.9</b>	<b>200.2</b>	<b>213.0</b>	<b>235.0</b>	<b>254.8</b>	<b>215.1</b>	<b>240.9</b>	<b>263.4</b>	<b>273.8</b>
<b>CAPITAL AND LIABILITIES</b>											
4. Technical provisions	136.4	141.5	159.4	172.2	181.7	195.2	216.4	193.5	209.0	224.2	247.4
5. Long-term liabilities	0.8	0.7	0.8	0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.1
6. Current liabilities	1.9	2.5	2.5	3.1	1.5	2.3	2.0	3.6	2.0	1.6	2.0
7. Capital and reserves	18.5	16.3	20.2	24.7	29.5	37.3	36.2	17.8	29.7	37.5	24.3
<b>Total capital and liabilities</b>	<b>157.6</b>	<b>161.0</b>	<b>182.9</b>	<b>200.2</b>	<b>213.0</b>	<b>235.0</b>	<b>254.8</b>	<b>215.1</b>	<b>240.9</b>	<b>263.4</b>	<b>273.8</b>

**TABLE B34:  
COMPANY PENSION FUNDS  
BALANCE SHEET**

End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>ASSETS</b>														
1. Investments	256.0	297.7	326.7	354.1	391.9	453.6	446.6	519.1	573.5	612.9	478.5	551.6	623.2	698.6
a. Shares	73.0	92.5	94.8	72.5	115.7	145.1	132.6	160.9	190.9	215.9	156.3	171.2	215.4	250.5
b. Bonds	99.9	115.5	131.7	169.1	161.9	166.2	165.0	194.3	218.5	214.1	188.5	202.1	206.9	247.3
c. Real estate	13.1	13.8	15.0	15.8	16.0	20.6	26.8	29.7	30.0	30.0	19.4	22.7	26.1	21.5
d. Time deposits	10.9	6.7	7.8	16.0	32.5	31.6	25.6	29.2	27.7	30.8	19.0	12.6	18.1	9.8
e. Mortgage loans	23.0	23.5	23.9	24.2	25.0	24.7	25.3	28.4	28.4	28.0	14.5	14.0	13.0	12.4
f. Other investments	36.1	45.7	53.5	56.5	40.8	65.4	71.3	76.6	78.0	94.2	80.9	129.1	143.8	157.1
2. Fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.8	1.3	1.1	1.0	0.8	0.7	0.8
3. Current assets	45.9	34.3	30.1	22.5	32.8	20.6	45.0	32.7	28.0	42.5	51.7	40.8	37.3	41.2
<b>Total assets</b>	<b>301.9</b>	<b>332.0</b>	<b>356.8</b>	<b>376.6</b>	<b>424.7</b>	<b>474.2</b>	<b>491.8</b>	<b>552.6</b>	<b>602.8</b>	<b>656.6</b>	<b>531.2</b>	<b>593.1</b>	<b>661.2</b>	<b>740.6</b>
<b>CAPITAL AND LIABILITIES</b>														
4. Technical provisions	269.4	296.9	321.4	341.5	370.3	402.3	435.9	474.9	507.5	538.6	460.6	498.9	538.5	582.4
5. Long-term liabilities	0.2	0.2	0.2	0.2	0.3	0.4	0.4	1.2	1.6	1.3	1.1	1.1	1.1	1.2
6. Current liabilities	1.6	2.2	1.5	1.4	1.9	2.0	2.8	2.9	2.6	2.9	2.3	2.0	2.7	2.6
7. Capital and reserves	30.7	32.7	33.7	33.5	52.2	69.5	52.7	73.7	91.1	113.8	67.2	91.0	118.9	154.4
<b>Total capital and liabilities</b>	<b>301.9</b>	<b>332.0</b>	<b>356.8</b>	<b>376.6</b>	<b>424.7</b>	<b>474.2</b>	<b>491.8</b>	<b>552.6</b>	<b>602.8</b>	<b>656.6</b>	<b>531.2</b>	<b>593.1</b>	<b>661.2</b>	<b>740.6</b>

**TABLE B35:  
COMPANY PENSION FUNDS  
INCOME STATEMENT**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Income</b>											
Premium income	9.2	9.7	9.9	11.5	11.3	11.6	12.4	12.7	13.5	14.6	15.9
Investment income	-2.6	-0.7	16.5	12.5	13.7	17.6	16.2	-18.3	23.7	19.4	5.5
Other income	1.2	0.6	0.0	0.7	0.1	0.5	0.5	0.0	0.0	0.0	0.0
<b>Total income</b>	<b>7.8</b>	<b>9.6</b>	<b>26.4</b>	<b>24.7</b>	<b>25.1</b>	<b>29.7</b>	<b>29.1</b>	<b>-5.6</b>	<b>37.2</b>	<b>34.0</b>	<b>21.4</b>
<b>Expenses</b>											
Change in technical provisions	12.5	13.1	15.4	12.8	12.9	14.4	21.5	3.3	15.4	15.3	23.1
Pension benefits paid	4.1	4.3	4.3	4.8	5.1	5.6	6.2	6.8	7.2	7.8	8.5
Reinsurance net	1.1	0.8	1.3	1.2	0.5	0.4	0.6	0.4	0.7	0.3	0.3
Management expenses	1.0	1.4	1.3	1.3	1.6	1.6	2.0	1.8	1.8	2.0	2.4
Other expenses	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.3	0.2	0.9	0.2
<b>Total expenses</b>	<b>18.7</b>	<b>19.6</b>	<b>22.3</b>	<b>20.1</b>	<b>20.7</b>	<b>22.0</b>	<b>30.3</b>	<b>12.6</b>	<b>25.3</b>	<b>26.3</b>	<b>34.5</b>
<b>Net result</b>	<b>-10.9</b>	<b>-10.0</b>	<b>4.1</b>	<b>4.6</b>	<b>4.4</b>	<b>7.7</b>	<b>-1.2</b>	<b>-18.2</b>	<b>11.9</b>	<b>7.7</b>	<b>-13.1</b>

**TABLE B35:  
COMPANY PENSION FUNDS  
INCOME STATEMENT**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>Income</b>														
Premium income	18.5	20.5	22.5	24.9	26.3	27.2	29.2	31.0	30.2	30.4	30.7	34.4	37.5	39.0
Investment income	21.8	23.3	16.1	8.2	35.1	36.6	3.7	46.6	38.7	43.5	-6.0	42.3	45.8	57.5
Other income	0.0	0.0	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>Total income</b>	<b>40.3</b>	<b>43.8</b>	<b>38.6</b>	<b>33.1</b>	<b>61.4</b>	<b>63.8</b>	<b>33.0</b>	<b>77.6</b>	<b>68.8</b>	<b>73.9</b>	<b>24.7</b>	<b>76.7</b>	<b>83.3</b>	<b>96.5</b>
<b>Expenses</b>														
Change in technical provisions	22.1	27.5	24.7	20.3	28.9	32.0	33.6	39.0	32.6	31.1	36.5	38.3	39.6	43.9
Pension benefits paid	9.3	10.5	8.8	9.5	9.2	9.6	10.1	10.7	11.7	13.3	9.2	9.7	10.8	11.7
Reinsurance net	0.2	0.4	0.5	0.3	0.8	0.1	0.7	0.7	0.8	0.7	0.6	0.1	0.6	0.6
Management expenses	2.7	3.0	3.3	3.8	3.7	4.4	4.9	5.9	6.3	6.0	4.5	4.6	4.4	5.0
Other expenses	-0.4	0.2	0.5	-0.6	0.2	0.4	0.5	0.3	0.0	0.1	0.1	0.0	0.0	0.0
<b>Total expenses</b>	<b>33.9</b>	<b>41.6</b>	<b>37.8</b>	<b>33.3</b>	<b>42.8</b>	<b>46.5</b>	<b>49.8</b>	<b>56.6</b>	<b>51.4</b>	<b>51.2</b>	<b>50.8</b>	<b>52.8</b>	<b>55.4</b>	<b>61.3</b>
<b>Net result</b>	<b>6.4</b>	<b>2.2</b>	<b>0.8</b>	<b>-0.2</b>	<b>18.6</b>	<b>17.3</b>	<b>-16.8</b>	<b>21.0</b>	<b>17.4</b>	<b>22.7</b>	<b>-26.1</b>	<b>23.9</b>	<b>27.9</b>	<b>35.2</b>

**TABLE B36:  
COMPANY PENSION FUNDS  
FINANCIAL RATIOS**

End of period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Liquidity ratio <i>Current assets to total assets</i>	6.0%	7.0%	8.0%	9.0%	10.0%	6.0%	6.0%	8.0%	8.0%	12.5%	5.9%
2. Return on investments ratio <i>Investment income to average invested assets</i>	-2.0%	-1.0%	10.0%	7.0%	7.0%	9.0%	7.0%	-8.0%	11.0%	8.6%	2.3%
3. Coverage ratio 1) <i>Investments &amp; cash minus cushion to technical provisions</i>	107.0%	103.0%	105.0%	107.0%	108.0%	112.0%	109.0%	103.0%	107.0%	109.0%	102.0%

1) The calculation of the coverage ratio cannot be derived from Table B34.

**TABLE B36:  
COMPANY PENSION FUNDS  
FINANCIAL RATIOS**

End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
1. Liquidity ratio <i>Current assets to total assets</i>	15.2%	10.3%	8.4%	6.0%	7.7%	4.3%	9.2%	5.9%	4.6%	6.5%	9.7%	6.9%	5.6%	5.6%
2. Return on investments ratio <i>Investment income to average invested assets</i>	8.5%	8.4%	5.2%	2.4%	9.4%	8.7%	0.8%	9.7%	7.1%	7.3%	-1.1%	8.2%	7.8%	8.7%
3. Coverage ratio 1) <i>Investments &amp; cash minus cushion to technical provisions</i>	104.0%	105.0%	102.0%	101.0%	104.6%	104.9%	102.3%	105.3%	107.1%	109.8%	105.1%	108.5%	111.2%	114.9%

1) The calculation of the coverage ratio cannot be derived from Table B34.

**TABLE B37 :  
MONEY TRANSFER COMPANIES  
BALANCE SHEET**

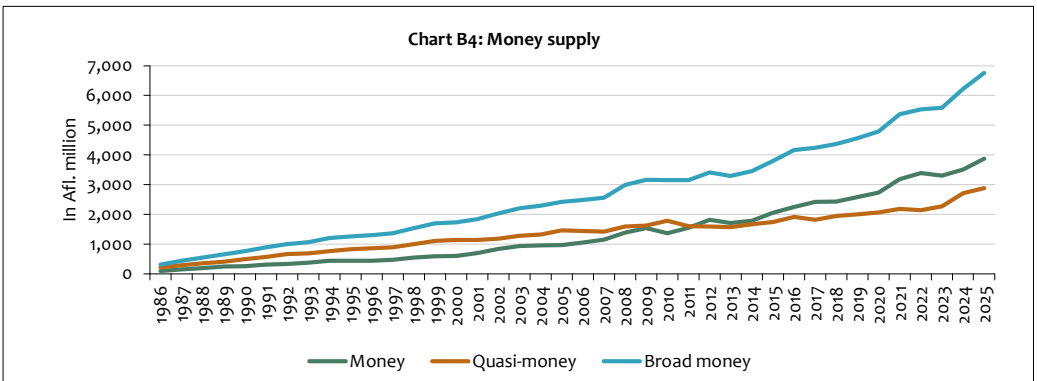
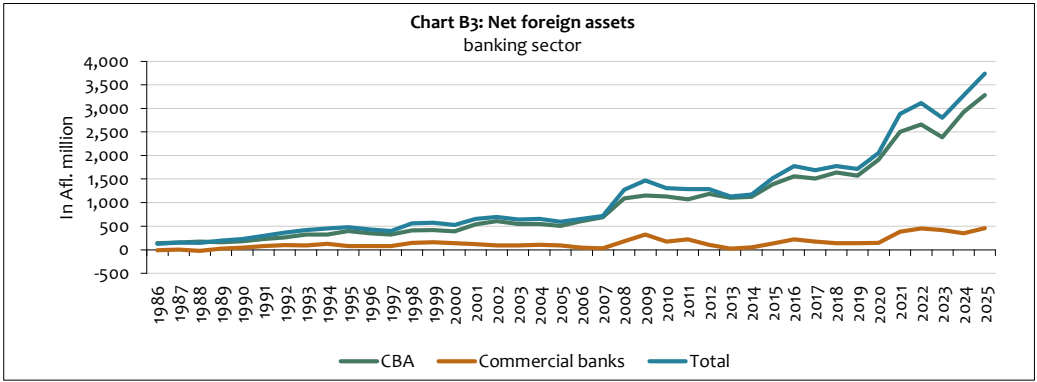
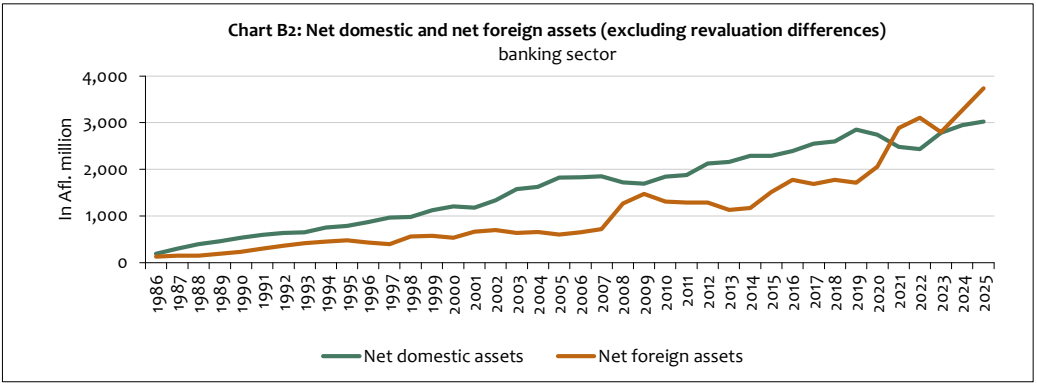
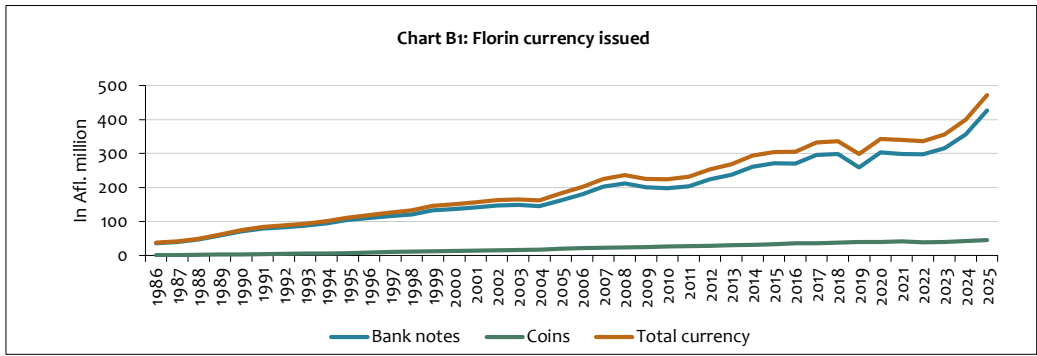
End of period	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>1. Assets</b>									
a. Non current assets	0.6	0.5	0.4	0.3	0.5	0.2	0.2	0.1	0.2
b. Current assets	6.8	6.1	5.6	6.1	6.5	4.9	4.4	0.4	0.6
c. Cash and Banks	5.3	6.8	9.1	9.3	9.9	10.5	9.1	11.9	9.7
<b>Total assets</b>	<b>12.7</b>	<b>13.4</b>	<b>15.1</b>	<b>15.8</b>	<b>16.9</b>	<b>15.6</b>	<b>13.7</b>	<b>12.4</b>	<b>10.5</b>
<b>2. Capital and liabilities</b>									
a. Non current liabilities	0.3	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0
b. Current liabilities	0.5	1.9	2.4	1.7	1.5	2.0	5.2	4.6	4.4
c. Equity	11.9	11.4	12.5	13.8	15.3	13.6	8.5	7.8	6.1
<b>Total capital and liabilities</b>	<b>12.7</b>	<b>13.4</b>	<b>15.1</b>	<b>15.8</b>	<b>16.9</b>	<b>15.6</b>	<b>13.7</b>	<b>12.4</b>	<b>10.5</b>

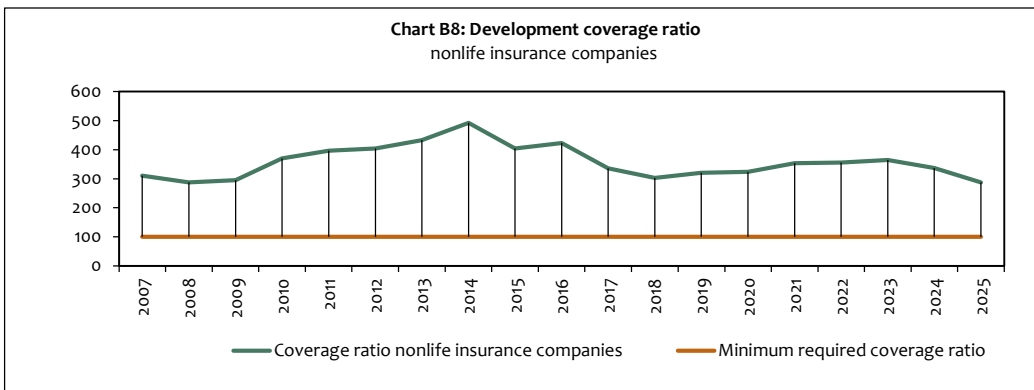
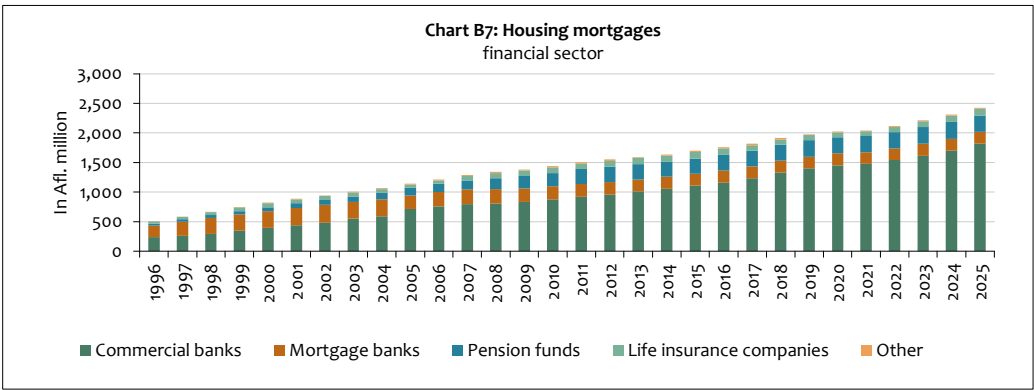
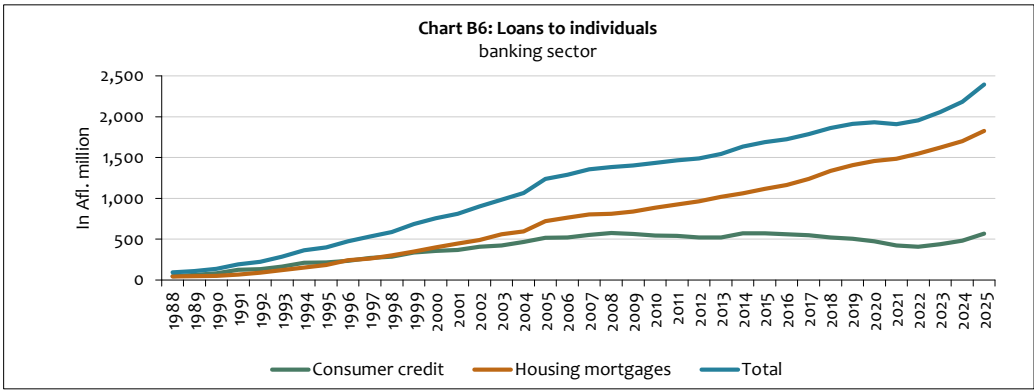
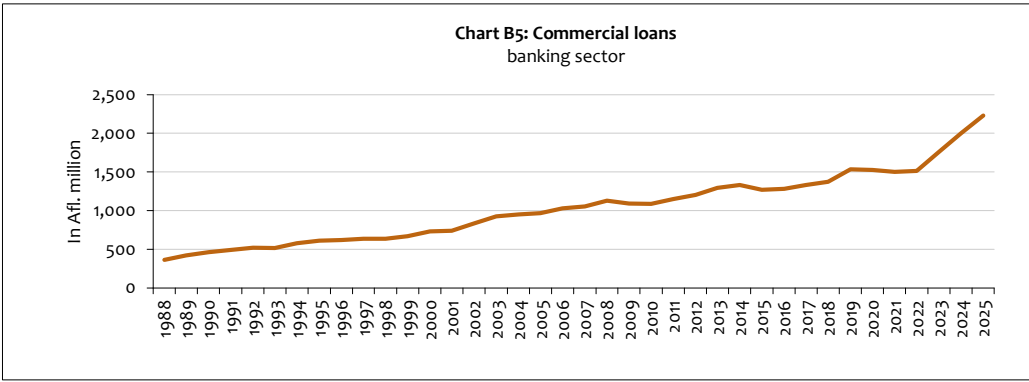
**TABLE B37 :  
MONEY TRANSFER COMPANIES  
BALANCE SHEET**

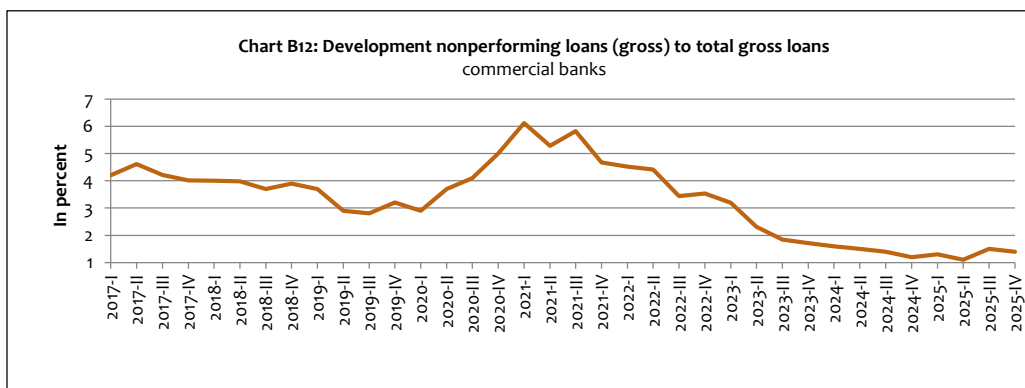
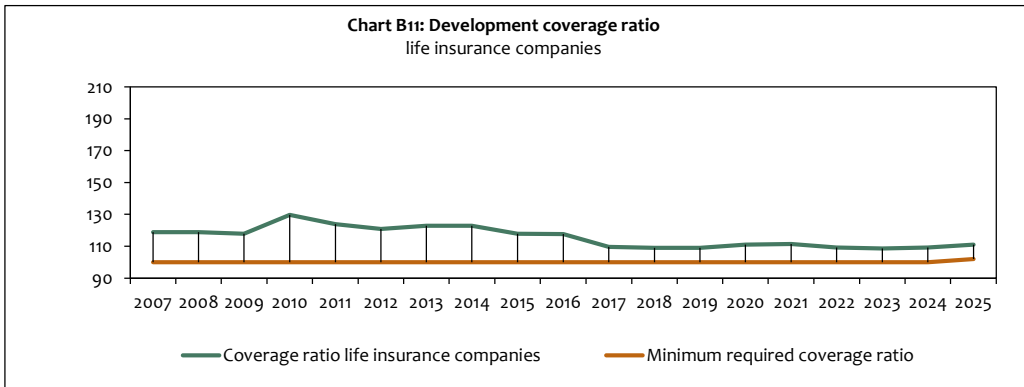
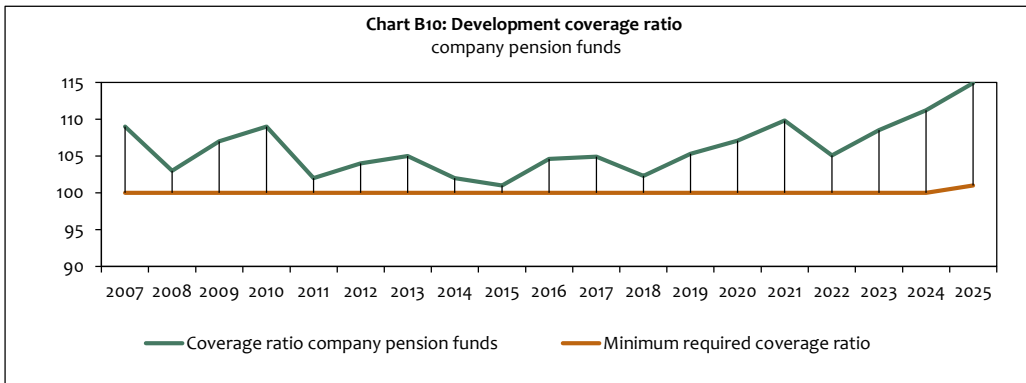
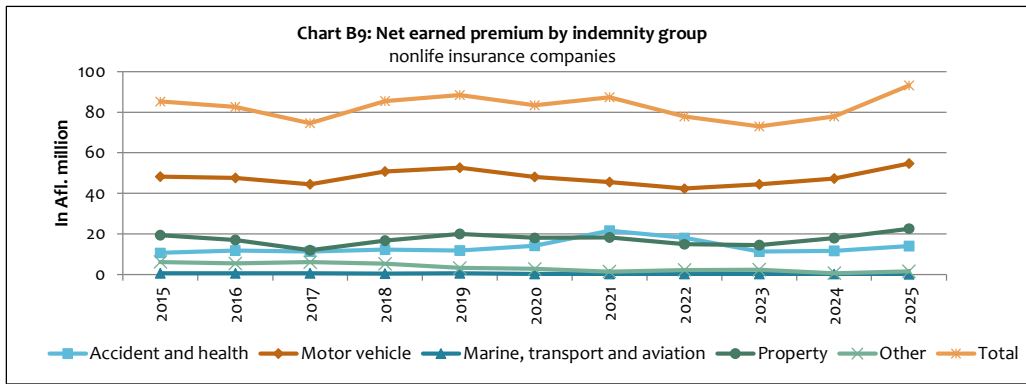
End of period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>1. Assets</b>											
a. Non current assets	0.1	0.4	0.4	0.3	0.6	0.6	0.5	0.4	0.5	0.5	0.4
b. Current assets	-2.0	0.3	0.4	1.3	1.3	2.0	2.1	3.3	2.6	2.3	1.7
c. Cash and Banks	11.2	12.9	12.8	12.8	14.4	13.8	12.8	12.5	12.6	11.4	13.7
<b>Total assets</b>	<b>9.3</b>	<b>13.6</b>	<b>13.6</b>	<b>14.5</b>	<b>16.3</b>	<b>16.3</b>	<b>15.4</b>	<b>16.1</b>	<b>15.7</b>	<b>14.2</b>	<b>15.8</b>
<b>2. Capital and liabilities</b>											
a. Non current liabilities	0.0	0.2	0.2	0.2	0.2	0.4	0.2	0.1	0.0	0.0	0.0
b. Current liabilities	3.8	7.8	5.2	5.8	5.9	4.7	2.6	1.7	2.3	2.2	1.1
c. Equity	5.5	5.6	8.2	8.5	10.1	11.2	12.7	14.3	13.4	12.0	14.7
<b>Total capital and liabilities</b>	<b>9.3</b>	<b>13.6</b>	<b>13.6</b>	<b>14.5</b>	<b>16.3</b>	<b>16.3</b>	<b>15.4</b>	<b>16.1</b>	<b>15.7</b>	<b>14.2</b>	<b>15.8</b>

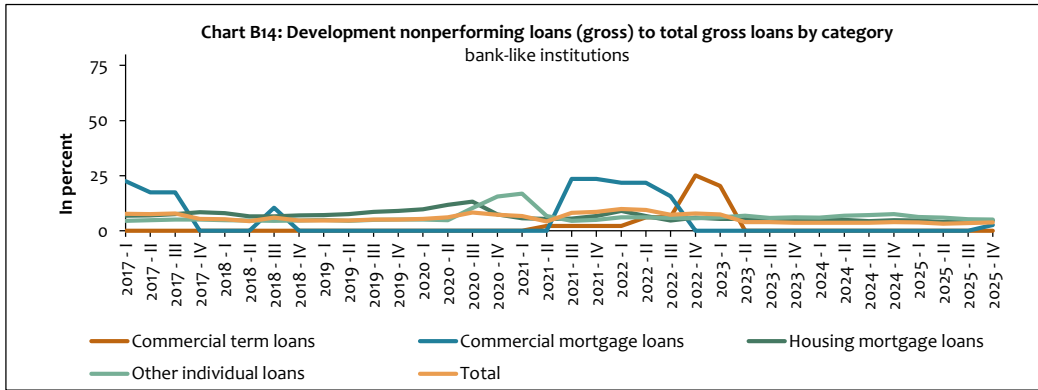
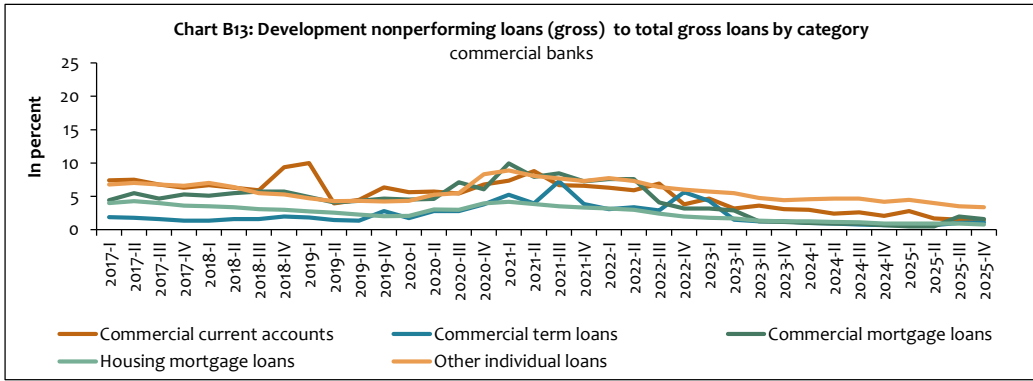
**TABLE B38:  
MONEY TRANSFER COMPANIES  
INCOME STATEMENT**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 p
<b>Gross margin</b>																				
Gross margin money transfer	6.2	6.4	6.3	6.3	5.4	4.7	4.2	4.3	4.0	4.4	4.5	4.9	5.4	6.3	5.3	6.0	6.2	6.9	8.0	8.7
Gross margin other activities	1.4	1.1	1.1	1.1	0.8	0.6	0.5	0.4	0.3	0.3	0.2	0.2	0.4	0.4	0.3	0.5	0.6	0.7	0.8	0.5
<b>Total gross margin</b>	<b>7.6</b>	<b>7.5</b>	<b>7.4</b>	<b>7.4</b>	<b>6.2</b>	<b>5.3</b>	<b>4.7</b>	<b>4.7</b>	<b>4.3</b>	<b>4.7</b>	<b>4.7</b>	<b>5.1</b>	<b>5.8</b>	<b>6.7</b>	<b>5.6</b>	<b>6.5</b>	<b>6.8</b>	<b>7.6</b>	<b>8.9</b>	<b>9.2</b>
<b>Other expenses</b>																				
Salaries & employee benefits	1.7	2.1	2.3	2.4	2.4	2.2	2.1	2.4	2.0	2.0	2.3	2.1	2.1	2.3	2.0	2.1	2.1	2.4	2.6	2.7
General expenses	1.4	1.7	1.9	1.9	1.9	1.9	1.7	1.5	0.7	0.5	0.7	0.8	1.2	1.6	1.5	1.7	1.9	1.8	1.9	1.8
Other expenses	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.7	0.4	0.6	0.5	0.8	0.8	0.8	0.7	0.7	0.8	0.8	0.9	1.0
<b>Total other expenses</b>	<b>3.3</b>	<b>4.0</b>	<b>4.4</b>	<b>4.4</b>	<b>4.4</b>	<b>4.1</b>	<b>3.9</b>	<b>4.6</b>	<b>3.1</b>	<b>3.1</b>	<b>3.5</b>	<b>3.7</b>	<b>4.1</b>	<b>4.7</b>	<b>4.2</b>	<b>4.6</b>	<b>4.7</b>	<b>5.0</b>	<b>5.4</b>	<b>5.4</b>
<b>Result from operations</b>	<b>4.3</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>	<b>1.8</b>	<b>1.2</b>	<b>0.8</b>	<b>0.1</b>	<b>1.2</b>	<b>1.6</b>	<b>1.2</b>	<b>1.4</b>	<b>1.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.9</b>	<b>2.1</b>	<b>2.6</b>	<b>3.5</b>	<b>3.8</b>
Interest income (expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Other income (losses)	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before taxation</b>	<b>4.3</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>	<b>1.9</b>	<b>1.3</b>	<b>0.8</b>	<b>0.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.1</b>	<b>1.2</b>	<b>1.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.9</b>	<b>2.1</b>	<b>2.6</b>	<b>3.6</b>	<b>3.9</b>
Taxes	1.2	0.0	0.0	0.0	0.6	0.4	0.4	0.2	0.4	0.5	0.5	0.4	0.4	0.4	0.3	0.4	0.5	0.6	0.8	0.0
<b>Net income after taxes</b>	<b>3.1</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>	<b>1.3</b>	<b>0.9</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.8</b>	<b>1.0</b>	<b>0.6</b>	<b>0.8</b>	<b>1.4</b>	<b>1.6</b>	<b>1.1</b>	<b>1.5</b>	<b>1.6</b>	<b>2.1</b>	<b>2.8</b>	<b>3.9</b>











# Section C

## Government sector



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**TABLE C1:  
GOVERNMENT FINANCIAL OPERATIONS (I):  
Cash basis, including imputed noncash transactions**

	1995	1996	1997	1998	1999	2000	2001
1. Total revenue	602.7	620.3	627.6	646.4	705.7	746.1	735.7
A. Tax revenue	458.6	491.6	499.7	535.4	608.6	624.5	606.3
B. Nontax revenue	144.1	128.7	127.9	111.0	97.1	121.7	129.4
2. Expenditure	622.4	678.2	685.2	643.0	703.1	724.5	764.1
3. Lending minus repayments				31.9	37.4	16.2	-0.4
4. Financial deficit (-) 1)	-19.6	-57.9	-57.5	-28.5	-34.8	5.4	-28.0
5. Net foreign capital	11.7	-8.3	-5.3	50.4	24.0	34.9	38.6
6. Net domestic capital	34.5	47.1	31.0	-22.7	-10.5	-26.8	14.2
7. Net recourse to the monetary system (-)	26.6	-19.1	-31.8	-0.8	-21.3	13.4	24.7
<b>8. Memorandum items</b>							
A. Unmet financing requirements (expenditure arrears)	37.0	73.4	106.2	96.5	85.1	146.4	297.2
B. Additional timing and accounting differences							
C. Transactions of the FDA							
<b>D. Financial deficit (-) (incl. memorandum item A)</b>	<b>-21.6</b>	<b>-94.3</b>	<b>-90.3</b>	<b>-18.9</b>	<b>-23.3</b>	<b>-55.9</b>	<b>-178.7</b>
<b>E. Financial deficit (-) (incl. memorandum items A and B)</b>							
<b>F. Financial deficit (-) (incl. memorandum items A, B and C)</b>							

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

1) The financial deficit is calculated according to the compilation method of the CBA, and may differ from other publications. Please refer to the Explanatory Notes for additional details.

**TABLE C1:**  
**GOVERNMENT FINANCIAL OPERATIONS (I):**  
**Cash basis, including imputed noncash transactions**

	2002	2003	2004	2005	2006	2007	2008
1. Total revenue	754.7	989.0	836.1	908.3	985.2	1,034.0	1,365.1
A. Tax revenue	609.6	687.4	707.1	778.6	850.2	882.2	977.0
B. Nontax revenue	145.1	301.7	128.9	129.7	135.0	151.8	388.1
2. Expenditure	866.0	919.7	1,180.4	1,033.2	1,097.5	1,084.2	1,290.5
3. Lending minus repayments	-38.4	-103.1	9.3	0.7	7.1	21.3	23.1
4. Financial deficit (-) 1)	-72.9	172.4	-353.6	-125.6	-119.5	-71.4	51.4
5. Net foreign capital	106.7	-200.6	95.6	47.1	58.2	29.7	72.6
6. Net domestic capital	2.5	9.0	236.7	55.7	109.4	38.4	22.1
7. Net recourse to the monetary system (-)	36.2	-19.3	-21.3	-22.8	48.1	-3.3	146.1
<b>8. Memorandum items</b>							
A. Unmet financing requirements (expenditure arrears)	302.7	302.5	186.4	235.6	159.4	196.4	64.4
B. Additional timing and accounting differences							
C. Transactions of the FDA							
<b>D. Financial deficit (-) (incl. memorandum item A)</b>	<b>-78.5</b>	<b>172.6</b>	<b>-237.4</b>	<b>-174.7</b>	<b>-43.3</b>	<b>-108.4</b>	<b>183.4</b>
<b>E. Financial deficit (-) (incl. memorandum items A and B)</b>							
<b>F. Financial deficit (-) (incl. memorandum items A, B and C)</b>							

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

1) The financial deficit is calculated according to the compilation method of the CBA, and may differ from other publications. Please refer to the Explanatory Notes for additional details.

**TABLE C1:**  
**GOVERNMENT FINANCIAL OPERATIONS (I):**  
**Cash basis, including imputed noncash transactions**

	2009	2010	2011	2012	2013	2014	2015
1. Total revenue	1,110.2	1,185.9	980.8	1,020.7	1,142.9	1,117.9	1,211.5
A. Tax revenue	930.2	1,072.3	859.2	921.2	943.3	1,001.8	1,034.2
B. Nontax revenue	180.0	113.6	121.5	99.6	199.6	116.1	177.2
2. Expenditure	1,230.5	1,339.0	1,284.3	1,440.0	1,438.2	1,490.4	1,383.5
3. Lending minus repayments	42.9	35.4	21.1	24.1	37.5	33.3	29.7
4. Financial deficit (-) 1)	-163.1	-188.6	-325.2	-443.3	-332.8	-405.8	-201.7
5. Net foreign capital	19.2	57.3	41.1	302.0	175.8	181.4	237.9
6. Net domestic capital	104.2	-1.7	306.4	-34.4	187.1	169.6	-70.1
7. Net recourse to the monetary system (-)	-39.7	-133.0	22.1	-175.7	30.1	-54.9	-33.9
<b>8. Memorandum items</b>							
A. Unmet financing requirements (expenditure arrears)	63.8	60.1	97.1	69.8	68.8	108.2	84.7
B. Additional timing and accounting differences							-41.8
C. Transactions of the FDA							-24.0
<b>D. Financial deficit (-) (incl. memorandum item A)</b>	<b>-162.6</b>	<b>-184.9</b>	<b>-362.2</b>	<b>-416.0</b>	<b>-331.8</b>	<b>-445.2</b>	<b>-178.2</b>
<b>E. Financial deficit (-) (incl. memorandum items A and B)</b>							<b>-136.4</b>
<b>F. Financial deficit (-) (incl. memorandum items A, B and C)</b>							<b>-112.4</b>

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

1) The financial deficit is calculated according to the compilation method of the CBA, and may differ from other publications. Please refer to the Explanatory Notes for additional details.

**TABLE C1:**  
**GOVERNMENT FINANCIAL OPERATIONS (II):**  
**Cash basis, including imputed noncash transactions**

	2015	2016	2017	2018	2019	2020
1. Total revenue	1,211.5	1,214.4	1,220.0	1,299.4	1,402.4	1,062.2
A. Tax revenue	1,034.2	1,074.9	1,087.5	1,141.5	1,236.2	937.5
B. Nontax revenue	177.2	139.5	132.5	158.0	166.2	124.7
2. Expenditure	1,366.4	1,372.6	1,331.7	1,325.6	1,389.5	1,860.9
3. Lending minus repayments	29.7	25.4	20.7	19.0	16.0	14.9
4. Financial deficit (-) 1)	-184.6	-183.7	-132.4	-45.2	-3.1	-813.6
5. Net foreign capital	237.9	163.2	-125.7	108.0	-13.6	737.8
6. Net domestic capital	-70.1	-90.0	182.3	-94.5	-11.2	61.9
7. Net recourse to the monetary system (-)	-33.9	-91.4	-113.0	-34.1	-68.6	34.9
8. Statistical differences	17.1	-19.1	37.2	2.4	40.6	-48.9
<b>8. Memorandum items</b>						
A. Unmet financing requirements (expenditure arrears)	84.7	90.0	110.1	79.8	97.2	76.1
B. Additional timing and accounting differences	-24.7	-22.4				
C. Transactions of the FDA	-24.0	-30.8				
<b>D. Financial deficit (-) (incl. memorandum item A)</b>	<b>-161.1</b>	<b>-189.0</b>	<b>-152.5</b>	<b>-14.9</b>	<b>-20.6</b>	<b>-792.4</b>
<b>E. Financial deficit (-) (incl. memorandum items A and B)</b>	<b>-136.4</b>	<b>-166.6</b>				
<b>F. Financial deficit (-) (incl. memorandum items A, B and C)</b>	<b>-112.4</b>	<b>-135.8</b>				

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

1) The financial deficit is calculated according to the compilation method of the CBA, and may differ from other publications. Please refer to the Explanatory Notes for additional details.

**TABLE C1:  
GOVERNMENT FINANCIAL OPERATIONS (II):  
Cash basis, including imputed noncash transactions**

	2021	2022	2023	2024	2025
1. Total revenue	1,090.7	1,311.4	1,718.9	1,878.5	1,903.5
A. Tax revenue	941.0	1,173.0	1,498.7	1,653.7	1,709.4
B. Nontax revenue	149.6	138.4	220.1	224.8	194.1
2. Expenditure	1,546.4	1,379.2	1,459.3	1,553.4	1,650.7
3. Lending minus repayments	15.5	12.4	11.3	7.7	7.5
4. Financial deficit (-) 1)	-471.2	-80.2	248.3	317.5	245.3
5. Net foreign capital	614.4	60.0	-246.2	-107.6	-127.3
6. Net domestic capital	-15.0	4.0	58.3	-165.8	-2.4
7. Net recourse to the monetary system (-)	103.5	11.3	119.0	25.4	152.9
8. Statistical differences	24.8	-27.5	-58.8	18.6	-37.3
<b>8. Memorandum items</b>					
A. Unmet financing requirements (expenditure arrears)	99.7	67.9	52.7	47.5	18.6
B. Additional timing and accounting differences					
C. Transactions of the FDA					
<b>D. Financial deficit (-) (incl. memorandum item A)</b>	<b>-494.8</b>	<b>-48.3</b>	<b>263.5</b>	<b>322.7</b>	<b>274.2</b>
<b>E. Financial deficit (-) (incl. memorandum items A and B)</b>					
<b>F. Financial deficit (-) (incl. memorandum items A, B and C)</b>					

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

1) The financial deficit is calculated according to the compilation method of the CBA, and may differ from other publications. Please refer to the Explanatory Notes for additional details.

**TABLE C2:**  
**GOVERNMENT FINANCIAL OPERATIONS (III):**  
**Cash basis, including imputed noncash transactions**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>1. Total revenue</b>	<b>602.7</b>	<b>620.3</b>	<b>627.6</b>	<b>646.4</b>	<b>705.7</b>	<b>746.1</b>	<b>735.7</b>	<b>754.7</b>	<b>989.0</b>	<b>836.1</b>
<b>A. Tax revenue</b>	<b>458.6</b>	<b>491.6</b>	<b>499.7</b>	<b>535.4</b>	<b>608.6</b>	<b>624.5</b>	<b>606.3</b>	<b>609.6</b>	<b>687.4</b>	<b>707.1</b>
1. Taxes on income and profit	211.1	223.3	231.6	251.6	309.0	309.6	302.8	301.3	339.9	321.9
2. Taxes on commodities	171.8	179.6	183.5	187.7	198.0	212.6	202.6	213.5	234.4	255.4
3. Taxes on property	24.4	25.2	26.5	32.3	35.2	34.3	27.8	33.7	51.0	43.0
4. Taxes on services	40.4	44.6	41.3	43.7	44.8	44.4	48.3	46.7	48.0	60.7
5. Turnover tax (B.B.O./B.A.V.P.)										
6. Foreign exchange tax	10.9	18.9	16.8	20.2	21.6	23.6	24.8	14.4	14.0	26.2
<b>B. Nontax revenue</b>	<b>144.1</b>	<b>128.7</b>	<b>127.9</b>	<b>111.0</b>	<b>97.1</b>	<b>121.7</b>	<b>129.4</b>	<b>145.1</b>	<b>301.7</b>	<b>128.9</b>
1. Grants 1)	27.1	27.9	38.3	15.7	1.4	16.9	0.0	37.4	30.5	31.2
2. Other nontax revenue 2)	117.0	100.8	89.6	95.3	95.7	104.8	129.4	107.7	271.2	97.7
<b>2. Expenditure</b>	<b>622.4</b>	<b>678.2</b>	<b>685.2</b>	<b>643.0</b>	<b>703.1</b>	<b>724.5</b>	<b>764.1</b>	<b>866.0</b>	<b>919.7</b>	<b>1,180.4</b>
1. Wages	183.5	186.4	212.1	213.1	222.3	246.3	255.2	261.7	265.6	286.2
2. Employer's contribution	65.2	45.6	42.0	29.0	29.0	38.9	24.2	66.0	66.3	157.4
3. Wage subsidies	55.3	54.5	58.3	76.8	85.6	89.7	91.5	103.7	105.9	122.7
4. Goods and services	128.0	163.6	162.6	177.1	197.4	192.7	135.9	149.4	153.5	191.1
5. Interest	27.7	30.7	34.3	39.7	44.8	41.6	47.2	49.6	45.6	85.9
6. Development fund spending	14.0	32.6	29.1	16.1	6.6	0.0	0.0	3.7	16.6	32.7
7. Investment	46.0	55.0	50.7	31.8	24.8	28.3	18.4	13.3	26.4	34.2
8. Transfer to General Health Insurance (AZV)							120.0	129.9	132.7	130.8
9. Transfers and subsidies 3)										
10. Items n.i.e.	102.7	109.8	96.2	59.4	92.5	87.1	71.6	88.8	107.2	139.3
<b>3. Lending minus repayments</b>				<b>31.9</b>	<b>37.4</b>	<b>16.2</b>	<b>-0.4</b>	<b>-38.4</b>	<b>-103.1</b>	<b>9.3</b>
1. Lending				32.9	40.8	19.9	3.7	15.5	19.1	10.2
2. Repayments				-1.0	-3.4	-3.7	-4.1	-53.9	-122.2	-1.0
<b>4. Financial deficit (-) 4)</b>	<b>-19.6</b>	<b>-57.9</b>	<b>-57.5</b>	<b>-28.5</b>	<b>-34.8</b>	<b>5.4</b>	<b>-28.0</b>	<b>-72.9</b>	<b>172.4</b>	<b>-353.6</b>
<b>5. Net foreign capital</b>	<b>11.7</b>	<b>-8.3</b>	<b>-5.3</b>	<b>50.4</b>	<b>24.0</b>	<b>34.9</b>	<b>38.6</b>	<b>106.7</b>	<b>-200.6</b>	<b>95.6</b>
A. Loans received 5)	20.2	0.0	0.0	55.6	26.7	73.4	49.3	136.0	293.6	119.5
B. Repayments on loans	-45.3	-45.1	-42.1	-42.0	-39.6	-75.4	-47.5	-66.1	-126.1	-23.9
C. Other financial transactions	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8	-368.2	0.0
<b>6. Net domestic capital 6)</b>	<b>34.5</b>	<b>47.1</b>	<b>31.0</b>	<b>-22.7</b>	<b>-10.5</b>	<b>-26.8</b>	<b>14.2</b>	<b>2.5</b>	<b>9.0</b>	<b>236.7</b>
A. Loans received	36.9	67.6	63.4	19.9	0.0	28.5	24.6	33.0	49.2	329.6
B. Repayments on loans	-2.4	-20.5	-32.4	-42.6	-10.5	-55.3	-10.4	-30.5	-30.3	-74.9
C. Other financial transactions									-10.0	-18.0
<b>7. Net recourse to the monetary system (-)</b>	<b>26.6</b>	<b>-19.1</b>	<b>-31.8</b>	<b>-0.8</b>	<b>-21.3</b>	<b>13.4</b>	<b>24.7</b>	<b>36.2</b>	<b>-19.3</b>	<b>-21.3</b>
A. Loans received	8.0	0.2	-2.7	7.6	1.0	8.4	-0.3	-3.1	-1.8	-7.2
B. Drawings on deposits	19.5	-17.5	-27.3	-7.4	-13.2	3.3	36.6	40.1	-16.6	-13.3
-Earmarked	39.9	-1.8	-48.4	10.2	-6.8	-8.4	4.4	12.2	-50.5	-0.3
-Free	-20.4	-15.7	21.1	-17.5	-6.6	11.7	32.1	27.8	34.0	-13.0
C. Other	-0.9	-1.8	-1.8	-1.0	-9.0	1.7	-11.5	-0.8	-0.9	-0.8
<b>8. Memorandum items</b>										
A. Unmet financing requirements (expenditure arrears)	37.0	73.4	106.2	96.5	85.1	146.4	297.2	302.7	302.5	186.4
B. Additional timing and accounting differences										
C. Transactions of the FDA										
<b>D. Financial deficit (-) (incl. memorandum item A)</b>	<b>-21.6</b>	<b>-94.3</b>	<b>-90.3</b>	<b>-18.9</b>	<b>-23.3</b>	<b>-55.9</b>	<b>-178.7</b>	<b>-78.5</b>	<b>172.6</b>	<b>-237.4</b>
<b>E. Financial deficit (-) (incl. memorandum items A and B)</b>										
<b>F. Financial deficit (-) (incl. memorandum items A, B and C)</b>										

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

1) Including debt forgiveness.

2) Including dividend distributions.

3) As of 2012, 'transfers and subsidies' are reported separately from 'items n.i.e.'

4) The financial deficit is calculated according to the compilation method of the CBA, and may differ from other publications. Please refer to the Explanatory Notes for additional details.

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

6) 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

**TABLE C2:**  
**GOVERNMENT FINANCIAL OPERATIONS (III):**  
**Cash basis, including imputed noncash transactions**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>1. Total revenue</b>	<b>908.3</b>	<b>985.2</b>	<b>1,034.0</b>	<b>1,365.1</b>	<b>1,110.2</b>	<b>1,185.9</b>	<b>980.8</b>	<b>1,020.7</b>	<b>1,142.9</b>	<b>1,117.9</b>	<b>1,211.5</b>
<b>A. Tax revenue</b>	<b>778.6</b>	<b>850.2</b>	<b>882.2</b>	<b>977.0</b>	<b>930.2</b>	<b>1,072.3</b>	<b>859.2</b>	<b>921.2</b>	<b>943.3</b>	<b>1,001.8</b>	<b>1,034.2</b>
1. Taxes on income and profit	364.7	397.1	313.1	353.8	338.8	356.2	356.9	414.4	406.9	444.4	488.8
2. Taxes on commodities	265.0	276.4	280.7	272.7	248.7	249.8	273.2	279.5	289.0	292.7	284.7
3. Taxes on property	51.4	54.0	58.6	68.1	66.8	62.7	60.7	69.8	75.1	78.2	72.9
4. Taxes on services	60.7	60.8	60.1	62.9	64.4	67.3	32.7	23.5	32.1	41.1	41.4
5. Turnover tax (B.B.O./B.A.V.P.)			132.2	169.0	171.4	295.1	85.2	88.6	92.0	93.0	93.5
6. Foreign exchange tax	36.8	62.0	37.5	50.4	40.2	41.3	50.6	45.4	48.2	52.3	52.9
<b>B. Nontax revenue</b>	<b>129.7</b>	<b>135.0</b>	<b>151.8</b>	<b>388.1</b>	<b>180.0</b>	<b>113.6</b>	<b>121.5</b>	<b>99.6</b>	<b>199.6</b>	<b>116.1</b>	<b>177.2</b>
1. Grants 1)	28.6	32.7	34.1	275.5	52.4	6.1	0.0	0.0	23.3	0.0	65.4
2. Other nontax revenue 2)	101.0	102.3	117.7	112.7	127.6	107.5	121.5	99.6	176.3	116.1	111.8
<b>2. Expenditure</b>	<b>1,033.2</b>	<b>1,097.5</b>	<b>1,084.2</b>	<b>1,290.5</b>	<b>1,230.5</b>	<b>1,339.0</b>	<b>1,284.3</b>	<b>1,439.9</b>	<b>1,438.2</b>	<b>1,490.4</b>	<b>1,383.5</b>
1. Wages	304.7	309.2	300.9	304.5	315.0	334.7	356.0	381.1	387.6	393.4	393.9
2. Employer's contribution	65.4	92.4	87.1	127.4	110.4	109.5	112.7	139.4	138.9	87.4	112.4
3. Wage subsidies	135.1	140.6	142.4	148.5	153.8	158.4	157.3	164.2	168.2	166.5	162.9
4. Goods and services	152.9	203.1	186.9	215.6	205.2	221.1	217.4	242.5	256.5	220.0	240.3
5. Interest	84.4	97.4	106.9	139.7	116.4	126.9	137.4	150.6	164.5	187.6	202.1
6. Development fund spending	21.2	34.5	38.7	36.2	41.0	43.7	26.1	48.8	53.5	41.6	32.0
7. Investment	43.2	32.0	18.9	41.6	41.2	32.0	35.6	57.5	39.9	12.4	8.0
8. Transfer to General Health Insurance (AZV)	130.4	119.7	85.1	138.2	127.6	155.7	110.8	98.1	101.5	79.5	44.4
9. Transfers and subsidies 3)								318.7	145.0	148.5	170.3
10. Items n.i.e.	95.9	68.8	117.4	139.0	119.8	157.1	131.0	-161.0	-17.3	153.7	17.1
<b>3. Lending minus repayments</b>	<b>0.7</b>	<b>7.1</b>	<b>21.3</b>	<b>23.1</b>	<b>42.9</b>	<b>35.4</b>	<b>21.1</b>	<b>24.1</b>	<b>37.5</b>	<b>33.3</b>	<b>29.7</b>
1. Lending	17.0	17.2	23.7	25.5	45.3	37.9	22.5	25.4	38.9	34.6	32.3
2. Repayments	-16.3	-10.1	-2.4	-2.4	-2.4	-2.4	-1.4	-1.4	-1.4	-1.3	-2.6
<b>4. Financial deficit (-) 4)</b>	<b>-125.6</b>	<b>-119.5</b>	<b>-71.4</b>	<b>51.4</b>	<b>-163.1</b>	<b>-188.6</b>	<b>-325.2</b>	<b>-443.2</b>	<b>-332.8</b>	<b>-405.8</b>	<b>-201.7</b>
<b>5. Net foreign capital</b>	<b>47.1</b>	<b>58.2</b>	<b>29.7</b>	<b>72.6</b>	<b>19.2</b>	<b>57.3</b>	<b>41.1</b>	<b>301.8</b>	<b>175.8</b>	<b>181.4</b>	<b>237.9</b>
A. Loans received 5)	266.4	92.9	82.0	135.8	60.9	109.7	81.2	445.9	407.0	399.4	251.1
B. Repayments on loans	-210.4	-41.4	-75.4	-85.1	-43.4	-41.8	-35.8	-144.1	-231.2	-150.2	-63.2
C. Other financial transactions	-8.9	6.7	23.1	21.9	1.6	-10.5	-4.2	0.0	0.0	-67.8	49.9
<b>6. Net domestic capital 6)</b>	<b>55.7</b>	<b>109.4</b>	<b>38.4</b>	<b>22.1</b>	<b>104.2</b>	<b>-1.7</b>	<b>306.4</b>	<b>-34.4</b>	<b>187.1</b>	<b>169.6</b>	<b>-70.1</b>
A. Loans received	122.5	103.7	55.8	44.4	159.6	119.3	332.5	39.1	158.6	200.4	31.9
B. Repayments on loans	-70.3	-21.6	-6.3	-18.2	-58.5	-109.7	-67.7	-66.8	-17.4	-8.9	-45.2
C. Other financial transactions	3.4	27.3	-11.2	-4.2	3.1	-11.3	41.6	-6.7	46.0	-21.9	-56.8
<b>7. Net recourse to the monetary system (-)</b>	<b>-22.8</b>	<b>48.1</b>	<b>-3.3</b>	<b>146.1</b>	<b>-39.7</b>	<b>-133.0</b>	<b>22.2</b>	<b>-175.7</b>	<b>30.0</b>	<b>-54.9</b>	<b>-33.9</b>
A. Loans received	-55.4	10.9	-9.7	37.9	-32.2	-125.0	-1.4	-47.7	2.3	5.2	-21.0
B. Drawings on deposits	35.8	38.6	7.7	101.4	1.2	-15.0	58.1	-134.9	37.2	-58.7	-11.2
-Earmarked	0.9	10.7	4.7	78.7	-9.2	-46.6	1.6	-20.6	1.4	-7.6	8.0
-Free	34.9	27.9	3.0	22.7	10.4	31.6	56.5	-114.3	35.8	-51.1	-19.2
C. Other	-3.2	-1.4	-1.3	6.8	-8.7	7.2	-34.4	6.8	-9.5	-1.3	-1.7
<b>8. Memorandum items</b>											
A. Unmet financing requirements (expenditure arrears)	235.6	159.4	196.4	64.4	63.8	60.1	97.1	69.8	68.8	108.2	87.8
B. Additional timing and accounting differences											-41.8
C. Transactions of the FDA											-24.0
<b>D. Financial deficit (-) (incl. memorandum item A)</b>	<b>-174.7</b>	<b>-43.3</b>	<b>-108.4</b>	<b>183.4</b>	<b>-162.6</b>	<b>-184.9</b>	<b>-362.2</b>	<b>-415.9</b>	<b>-331.8</b>	<b>-445.2</b>	<b>-181.3</b>
<b>E. Financial deficit (-) (incl. memorandum items A and B)</b>											<b>-136.4</b>
<b>F. Financial deficit (-) (incl. memorandum items A, B and C)</b>											<b>-112.4</b>

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

1) Including debt forgiveness.

2) Including dividend distributions.

3) As of 2012, 'transfers and subsidies' are reported separately from 'items n.i.e.'

4) The financial deficit is calculated according to the compilation method of the CBA, and may differ from other publications. Please refer to the Explanatory Notes for additional details.

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

6) 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

**TABLE C2:**  
**GOVERNMENT FINANCIAL OPERATIONS (IV):**  
**Cash basis, including imputed noncash transactions**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>1. Total revenue</b>	<b>1,211.5</b>	<b>1,214.4</b>	<b>1,220.0</b>	<b>1,299.4</b>	<b>1,402.4</b>	<b>1,062.2</b>	<b>1,090.7</b>	<b>1,311.4</b>	<b>1,718.9</b>	<b>1,878.5</b>	<b>1,903.5</b>
<b>A. Tax revenue</b>	<b>1,034.2</b>	<b>1,074.9</b>	<b>1,087.5</b>	<b>1,141.5</b>	<b>1,236.2</b>	<b>937.5</b>	<b>941.0</b>	<b>1,173.0</b>	<b>1,498.7</b>	<b>1,653.7</b>	<b>1,709.4</b>
1. Taxes on income and profit	488.8	500.7	486.1	498.8	486.7	389.7	285.0	378.7	494.8	511.8	507.1
2. Taxes on commodities	284.7	295.5	306.4	318.0	338.6	239.0	300.6	345.6	357.6	391.3	416.0
3. Taxes on property	72.9	87.0	94.0	84.0	91.9	93.7	99.4	125.6	123.8	146.2	137.7
4. Taxes on services	41.4	47.6	47.8	49.6	52.1	23.7	32.2	46.0	111.1	135.1	147.8
5. Turnover tax (B.B.O./B.A.V.P.)	93.5	94.1	104.2	143.2	215.6	150.0	181.1	222.6	344.5	395.7	432.0
6. Foreign exchange tax	52.9	50.0	49.1	47.9	51.3	41.3	42.7	54.5	66.9	73.5	68.9
<b>B. Nontax revenue</b>	<b>177.2</b>	<b>139.5</b>	<b>132.5</b>	<b>158.0</b>	<b>166.2</b>	<b>124.7</b>	<b>149.6</b>	<b>138.4</b>	<b>220.1</b>	<b>224.8</b>	<b>194.1</b>
1. Grants 1)	65.4	-8.5	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other nontax revenue 2)	111.8	148.0	125.6	158.0	166.2	124.7	149.6	138.4	220.1	224.8	194.1
<b>2. Expenditure</b>	<b>1,366.4</b>	<b>1,372.6</b>	<b>1,331.7</b>	<b>1,325.6</b>	<b>1,389.5</b>	<b>1,860.9</b>	<b>1,546.4</b>	<b>1,379.2</b>	<b>1,459.3</b>	<b>1,553.4</b>	<b>1,650.7</b>
1. Wages	393.9	386.5	378.6	379.6	396.0	356.2	347.0	346.8	377.8	386.8	409.5
2. Employer's contribution	112.4	101.8	97.5	99.3	103.0	95.1	93.8	94.5	94.7	96.5	101.1
3. Wage subsidies	162.9	160.5	117.7	126.1	128.8	112.2	107.0	100.0	124.2	120.0	137.9
4. Goods and services	240.3	230.5	204.6	232.7	282.9	312.6	271.9	319.6	308.8	347.5	324.6
5. Interest	202.1	220.0	220.5	218.8	218.0	237.0	243.3	246.1	264.3	311.5	291.6
6. Development fund spending	32.0	41.8	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7. Investment	8.0	9.8	6.4	14.3	35.0	34.7	15.6	13.5	14.0	19.3	24.2
8. Transfer to General Health Insurance (AZV)	44.4	58.8	53.1	20.4	0.0	122.7	56.2	0.0	0.0	0.0	0.0
9. Transfers and subsidies 3)	170.3	163.0	221.2	234.4	225.9	590.3	411.6	258.6	275.5	271.8	361.8
<b>3. Lending minus repayments</b>	<b>29.7</b>	<b>25.4</b>	<b>20.7</b>	<b>19.0</b>	<b>16.0</b>	<b>14.9</b>	<b>15.5</b>	<b>12.4</b>	<b>11.3</b>	<b>7.7</b>	<b>7.5</b>
1. Lending	32.3	28.0	26.4	24.6	21.6	19.2	18.2	17.2	15.8	13.0	13.0
2. Repayments	-2.6	-2.6	-5.7	-5.6	-5.6	-4.4	-2.8	-4.8	-4.5	-5.4	-5.4
<b>4. Financial deficit (-) 4)</b>	<b>-184.6</b>	<b>-183.7</b>	<b>-132.4</b>	<b>-45.2</b>	<b>-3.1</b>	<b>-813.6</b>	<b>-471.2</b>	<b>-80.2</b>	<b>248.3</b>	<b>317.5</b>	<b>245.3</b>
<b>5. Net foreign capital</b>	<b>237.9</b>	<b>163.2</b>	<b>-125.7</b>	<b>108.0</b>	<b>-13.6</b>	<b>737.8</b>	<b>614.4</b>	<b>60.0</b>	<b>-246.2</b>	<b>-107.6</b>	<b>-127.3</b>
A. Loans received 5)	251.1	186.3	16.9	340.3	65.8	846.0	688.1	412.0	1,035.3	297.3	252.0
B. Repayments on loans	-63.2	-42.4	-139.1	-199.2	-121.6	-155.5	-186.1	-340.2	-1,283.4	-405.5	-372.7
C. Other financial transactions	49.9	19.2	-3.5	-33.1	42.1	47.4	112.3	-11.9	1.8	0.6	-6.1
<b>6. Net domestic capital 6)</b>	<b>-70.1</b>	<b>-90.0</b>	<b>182.3</b>	<b>-94.5</b>	<b>-11.2</b>	<b>61.9</b>	<b>-15.0</b>	<b>4.0</b>	<b>58.3</b>	<b>-165.8</b>	<b>-2.4</b>
A. Loans received	31.9	64.6	275.6	134.7	197.2	205.4	-0.5	56.9	241.3	78.7	108.3
B. Repayments on loans	-45.2	-148.3	-170.9	-202.3	-126.4	-141.3	-72.6	-105.9	-109.5	-229.7	-123.6
C. Other financial transactions	-56.8	-6.3	77.6	-26.9	-82.0	-2.2	58.2	53.0	-73.5	-14.8	12.9
<b>7. Net recourse to the monetary system (-)</b>	<b>-33.9</b>	<b>-91.4</b>	<b>-113.0</b>	<b>-34.1</b>	<b>-68.6</b>	<b>34.9</b>	<b>103.5</b>	<b>11.3</b>	<b>119.0</b>	<b>25.4</b>	<b>152.9</b>
A. Loans received	-21.0	-30.2	-110.7	-2.7	-80.2	66.9	72.0	-55.5	-30.6	-21.1	-16.8
B. Drawings on deposits	-11.2	-67.1	7.2	12.0	-1.8	19.0	-7.4	63.7	97.8	-7.5	172.1
-Earmarked	8.0	-3.8	6.5	-15.6	1.5	30.5	-30.0	33.0	-8.7	13.5	-1.4
-Free	-19.2	-63.3	0.6	27.6	-3.4	-11.5	22.6	30.7	106.5	-21.0	173.5
C. Other	-1.7	5.9	-9.3	-43.4	13.5	-50.8	38.8	3.0	52.0	53.9	-2.4
<b>8. Statistical differences</b>	<b>17.1</b>	<b>-19.1</b>	<b>37.2</b>	<b>2.4</b>	<b>40.6</b>	<b>-48.9</b>	<b>24.8</b>	<b>-27.5</b>	<b>-58.8</b>	<b>18.6</b>	<b>-37.3</b>
<b>9. Memorandum items</b>											
A. Unmet financing requirements (expenditure arrears)	84.7	90.0	110.1	79.8	97.2	76.1	99.7	67.9	52.7	47.5	18.6
B. Additional timing and accounting differences	-24.7	-22.4									
C. Transactions of the FDA	-24.0	-30.8									
<b>D. Financial deficit (-) (incl. memorandum item A)</b>	<b>-161.1</b>	<b>-189.0</b>	<b>-152.5</b>	<b>-14.9</b>	<b>-20.6</b>	<b>-792.4</b>	<b>-494.8</b>	<b>-48.3</b>	<b>263.5</b>	<b>322.7</b>	<b>274.2</b>
<b>E. Financial deficit (-) (incl. memorandum items A and B)</b>	<b>-136.4</b>	<b>-166.6</b>									
<b>F. Financial deficit (-) (incl. memorandum items A, B and C)</b>	<b>-112.4</b>	<b>-135.8</b>									

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

- 1) Including debt forgiveness.
- 2) Including dividend distributions.
- 3) As of 2012, 'transfers and subsidies' are reported separately from 'items n.i.e.'
- 4) The financial deficit is calculated according to the compilation method of the CBA, and may differ from other publications. Please refer to the Explanatory Notes for additional details.
- 5) Includes net-borrowing on behalf of public institutions.
- 6) 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

**TABLE C3:  
GOVERNMENT REVENUE**

	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>TOTAL REVENUE</b>	<b>403.9</b>	<b>432.7</b>	<b>458.6</b>	<b>497.9</b>	<b>531.5</b>	<b>602.7</b>	<b>620.3</b>	<b>627.6</b>	<b>646.4</b>
<b>TAX REVENUE</b>	<b>281.4</b>	<b>337.6</b>	<b>348.8</b>	<b>413.3</b>	<b>440.7</b>	<b>458.6</b>	<b>491.6</b>	<b>499.7</b>	<b>535.4</b>
<b>Taxes on income and profit</b>	<b>133.6</b>	<b>159.5</b>	<b>155.2</b>	<b>180.0</b>	<b>192.5</b>	<b>211.1</b>	<b>223.3</b>	<b>231.6</b>	<b>251.6</b>
Of which:									
-Wage tax	89.1	92.5	100.2	116.1	124.2	141.6	150.5	159.9	176.2
-Income tax	25.2	20.9	18.8	18.8	15.1	14.2	10.6	8.8	13.1
-Profit tax	17.4	45.0	34.3	43.9	52.0	54.7	61.9	62.8	62.0
-Solidarity tax	1.9	1.1	1.9	1.2	1.2	0.6	0.3	0.1	0.3
<b>Taxes on commodities</b>	<b>103.5</b>	<b>124.6</b>	<b>134.7</b>	<b>154.2</b>	<b>176.2</b>	<b>171.8</b>	<b>179.6</b>	<b>183.5</b>	<b>187.7</b>
Of which:									
-Excises on gasoline	26.7	34.9	37.3	40.9	49.2	56.0	54.8	54.9	58.4
-Excises on tobacco	6.2	8.6	9.3	9.3	8.8	10.2	9.7	9.8	9.9
-Excises on beer	12.4	15.1	16.1	17.3	19.1	18.9	17.7	19.7	20.1
-Excises on liquor	7.3	8.5	8.5	9.1	9.7	9.2	10.1	11.0	10.5
-Import duties	50.9	57.5	63.5	77.6	89.4	77.5	87.3	88.1	88.8
<b>Taxes on property</b>	<b>13.7</b>	<b>14.2</b>	<b>14.0</b>	<b>31.0</b>	<b>17.8</b>	<b>24.4</b>	<b>25.2</b>	<b>26.5</b>	<b>32.3</b>
Of which:									
-Motor vehicle fees	6.6	7.0	7.4	8.1	9.1	9.7	10.5	10.7	13.2
-Succession tax	1.0	2.0	0.8	13.1	0.6	2.9	0.7	1.4	1.7
-Land tax	2.9	2.8	2.8	6.0	2.9	8.1	8.8	9.4	12.1
-Transfer tax	3.2	2.4	3.0	3.8	5.2	3.7	5.2	5.0	5.3
<b>Taxes on services</b>	<b>20.1</b>	<b>27.7</b>	<b>33.8</b>	<b>36.6</b>	<b>39.8</b>	<b>40.4</b>	<b>44.6</b>	<b>41.3</b>	<b>43.7</b>
Of which:									
-Gambling licenses	5.8	9.1	12.6	12.9	14.3	14.9	15.7	14.5	15.2
-Hotel room tax	7.4	9.9	10.9	14.3	14.5	14.9	19.0	17.4	18.8
-Stamp duties	3.1	3.6	4.0	3.3	4.2	3.2	2.4	1.9	2.7
-Other	3.8	5.1	6.3	6.1	6.8	7.4	7.5	7.5	7.0
<b>Turnover tax (B.B.O./ B.A.V.P.)</b>									
<b>Foreign exchange tax</b>	<b>10.2</b>	<b>11.3</b>	<b>10.7</b>	<b>11.5</b>	<b>14.4</b>	<b>10.9</b>	<b>18.9</b>	<b>16.8</b>	<b>20.2</b>
<b>NONTAX REVENUE</b>	<b>122.5</b>	<b>95.1</b>	<b>109.8</b>	<b>84.6</b>	<b>90.8</b>	<b>144.1</b>	<b>128.7</b>	<b>127.9</b>	<b>111.0</b>
Of which:									
-Grants	17.5	19.9	18.1	15.3	20.3	27.1	27.9	38.3	15.7
-Other nontax revenue	105.0	75.2	91.7	69.3	70.5	117.0	100.8	89.6	95.3

Source: Tax Collector's Office; CBA.

**TABLE C3:  
GOVERNMENT REVENUE**

	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>TOTAL REVENUE</b>	<b>705.7</b>	<b>746.1</b>	<b>735.7</b>	<b>754.7</b>	<b>989.0</b>	<b>836.1</b>	<b>908.3</b>	<b>985.2</b>	<b>1,034.0</b>
<b>TAX REVENUE</b>	<b>608.6</b>	<b>624.5</b>	<b>606.3</b>	<b>609.6</b>	<b>687.4</b>	<b>707.1</b>	<b>778.6</b>	<b>850.2</b>	<b>882.2</b>
<b>Taxes on income and profit</b>	<b>309.0</b>	<b>309.6</b>	<b>302.8</b>	<b>301.3</b>	<b>339.9</b>	<b>321.9</b>	<b>364.7</b>	<b>397.1</b>	<b>313.1</b>
Of which:									
-Wage tax	200.6	202.3	209.7	220.1	234.9	247.2	266.2	296.4	233.8
-Income tax	28.1	25.8	3.1	3.0	-0.6	0.3	2.9	10.7	7.3
-Profit tax	80.1	81.4	90.0	78.3	105.6	74.4	95.6	90.1	72.0
-Solidarity tax	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>198.0</b>	<b>212.6</b>	<b>202.6</b>	<b>213.5</b>	<b>234.4</b>	<b>255.4</b>	<b>265.0</b>	<b>276.4</b>	<b>280.7</b>
Of which:									
-Excises on gasoline	59.9	62.6	62.2	65.2	68.7	70.0	68.9	58.4	64.5
-Excises on tobacco	10.4	11.4	9.8	10.4	12.6	12.0	12.5	13.9	13.2
-Excises on beer	19.3	20.3	19.4	20.3	24.3	25.1	25.3	25.8	25.7
-Excises on liquor	11.0	12.2	13.2	13.1	13.9	15.8	17.5	15.5	17.8
-Import duties	97.4	106.1	98.0	104.5	114.9	132.5	140.7	162.7	159.4
<b>Taxes on property</b>	<b>35.2</b>	<b>34.3</b>	<b>27.8</b>	<b>33.7</b>	<b>51.0</b>	<b>43.0</b>	<b>51.4</b>	<b>54.0</b>	<b>58.6</b>
Of which:									
-Motor vehicle fees	11.8	12.8	13.3	15.2	14.7	15.1	17.5	17.7	19.0
-Succession tax	1.6	0.9	0.6	0.3	1.2	1.0	0.6	1.5	0.5
-Land tax	14.7	11.6	9.7	12.3	27.5	19.0	24.9	26.6	21.6
-Transfer tax	7.2	9.0	4.2	5.9	7.5	7.9	8.4	8.2	17.6
<b>Taxes on services</b>	<b>44.8</b>	<b>44.4</b>	<b>48.3</b>	<b>46.7</b>	<b>48.0</b>	<b>60.7</b>	<b>60.7</b>	<b>60.8</b>	<b>60.1</b>
Of which:									
-Gambling licenses	17.5	15.2	16.1	17.1	17.2	23.7	22.2	23.2	24.5
-Hotel room tax	19.3	21.9	26.6	24.8	25.1	30.5	33.9	32.8	33.2
-Stamp duties	2.8	3.0	1.9	2.1	3.6	3.3	1.7	2.0	2.4
-Other	5.2	4.4	3.7	2.7	2.3	3.1	3.0	2.8	0.0
<b>Turnover tax (B.B.O./ B.A.V.P.)</b>									<b>132.2</b>
<b>Foreign exchange tax</b>	<b>21.6</b>	<b>23.6</b>	<b>24.8</b>	<b>14.4</b>	<b>14.0</b>	<b>26.2</b>	<b>36.8</b>	<b>62.0</b>	<b>37.5</b>
<b>NONTAX REVENUE</b>	<b>97.1</b>	<b>121.7</b>	<b>129.4</b>	<b>145.1</b>	<b>301.7</b>	<b>128.9</b>	<b>129.7</b>	<b>135.0</b>	<b>151.8</b>
Of which:									
-Grants	1.4	16.9	0.0	37.4	30.5	31.2	28.6	32.7	34.1
-Other nontax revenue	95.7	104.8	129.4	107.7	271.2	97.7	101.0	102.3	117.7

Source: Tax Collector's Office; CBA.

**TABLE C3:  
GOVERNMENT REVENUE**

	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>TOTAL REVENUE</b>	<b>1,365.1</b>	<b>1,110.2</b>	<b>1,185.9</b>	<b>980.8</b>	<b>1,020.7</b>	<b>1,142.9</b>	<b>1,117.9</b>	<b>1,211.5</b>	<b>1,214.4</b>
<b>TAX REVENUE</b>	<b>977.0</b>	<b>930.2</b>	<b>1,072.3</b>	<b>859.2</b>	<b>921.2</b>	<b>943.3</b>	<b>1,001.8</b>	<b>1,034.2</b>	<b>1,074.9</b>
<b>Taxes on income and profit</b>	<b>353.8</b>	<b>338.8</b>	<b>356.2</b>	<b>356.9</b>	<b>414.4</b>	<b>406.9</b>	<b>444.4</b>	<b>488.8</b>	<b>500.7</b>
Of which:									
-Wage tax	247.7	231.1	242.9	230.8	246.1	237.2	262.2	247.6	261.3
-Income tax	3.4	4.5	28.6	1.2	13.5	12.0	12.3	3.8	1.0
-Profit tax	102.8	103.2	84.7	124.9	154.8	157.8	169.9	237.4	238.4
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>272.7</b>	<b>248.7</b>	<b>249.8</b>	<b>273.2</b>	<b>279.5</b>	<b>289.0</b>	<b>292.7</b>	<b>284.7</b>	<b>295.5</b>
Of which:									
-Excises on gasoline	57.5	58.6	57.5	57.8	57.4	58.0	57.8	59.0	72.8
-Excises on tobacco	11.5	10.9	10.6	12.4	14.7	12.9	18.0	11.9	9.0
-Excises on beer	23.6	25.0	24.8	25.4	27.0	26.1	27.3	27.6	27.2
-Excises on liquor	18.2	16.4	17.2	19.5	20.0	20.1	22.5	22.7	22.8
-Import duties	161.8	137.8	139.7	158.0	160.4	171.9	167.0	163.5	163.6
<b>Taxes on property</b>	<b>68.1</b>	<b>66.8</b>	<b>62.7</b>	<b>60.7</b>	<b>69.8</b>	<b>75.1</b>	<b>78.2</b>	<b>72.9</b>	<b>87.0</b>
Of which:									
-Motor vehicle fees	17.9	19.6	18.4	21.4	21.4	20.2	24.9	20.3	23.1
-Succession tax	15.0	0.3	0.3	0.2	5.0	0.4	0.5	1.1	1.1
-Land tax	21.5	28.7	26.0	25.6	32.7	38.7	40.2	34.4	42.9
-Transfer tax	13.7	18.2	18.0	13.5	10.7	15.8	12.6	17.1	19.8
<b>Taxes on services</b>	<b>62.9</b>	<b>64.4</b>	<b>67.3</b>	<b>32.7</b>	<b>23.5</b>	<b>32.1</b>	<b>41.1</b>	<b>41.4</b>	<b>47.6</b>
Of which:									
-Gambling licenses	25.0	27.0	21.9	22.1	20.1	24.4	24.5	23.3	24.0
-Hotel room tax	36.1	33.7	41.8	6.1	0.0	0.3	1.5	2.3	6.6
-Stamp duties	1.9	2.3	1.6	2.1	0.9	1.7	1.1	1.3	1.7
-Other	0.0	1.3	2.0	2.4	2.5	5.6	14.0	14.5	15.3
<b>Turnover tax (B.B.O./ B.A.V.P.)</b>	<b>169.0</b>	<b>171.4</b>	<b>295.1</b>	<b>85.2</b>	<b>88.6</b>	<b>92.0</b>	<b>93.0</b>	<b>93.5</b>	<b>94.1</b>
<b>Foreign exchange tax</b>	<b>50.4</b>	<b>40.2</b>	<b>41.3</b>	<b>50.6</b>	<b>45.4</b>	<b>48.2</b>	<b>52.3</b>	<b>52.9</b>	<b>50.0</b>
<b>NONTAX REVENUE</b>	<b>388.1</b>	<b>180.0</b>	<b>113.6</b>	<b>121.5</b>	<b>99.6</b>	<b>199.6</b>	<b>116.1</b>	<b>177.2</b>	<b>139.5</b>
Of which:									
-Grants	275.5	52.4	6.1	0.0	0.0	23.3	0.0	65.4	-8.5
-Other nontax revenue	112.7	127.6	107.5	121.5	99.6	176.3	116.1	111.8	148.0

Source: Tax Collector's Office; CBA.

**TABLE C3:  
GOVERNMENT REVENUE**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>TOTAL REVENUE</b>	<b>1,220.0</b>	<b>1,299.4</b>	<b>1,402.4</b>	<b>1,062.2</b>	<b>1,090.7</b>	<b>1,311.4</b>	<b>1,718.9</b>	<b>1,878.5</b>	<b>1,903.5</b>
<b>TAX REVENUE</b>	<b>1,087.5</b>	<b>1,141.5</b>	<b>1,236.2</b>	<b>937.5</b>	<b>941.0</b>	<b>1,173.0</b>	<b>1,498.7</b>	<b>1,653.7</b>	<b>1,709.4</b>
<b>Taxes on income and profit</b>	<b>486.1</b>	<b>498.8</b>	<b>486.7</b>	<b>389.7</b>	<b>285.0</b>	<b>378.7</b>	<b>494.8</b>	<b>511.8</b>	<b>507.1</b>
Of which:									
-Wage tax	276.0	288.4	267.1	219.4	190.4	218.9	233.7	264.9	210.1
-Income tax	11.4	15.2	60.6	35.2	14.6	31.5	82.3	37.1	48.8
-Profit tax	198.7	195.2	159.0	135.1	80.1	128.3	178.8	209.8	248.1
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>306.4</b>	<b>318.0</b>	<b>338.6</b>	<b>239.0</b>	<b>300.6</b>	<b>345.6</b>	<b>357.6</b>	<b>391.3</b>	<b>416.0</b>
Of which:									
-Excises on gasoline	68.0	65.2	73.8	62.0	69.3	71.4	72.8	77.0	71.9
-Excises on tobacco	14.7	14.2	15.2	12.2	14.6	14.7	9.1	12.5	11.8
-Excises on beer	29.2	28.2	31.4	19.8	26.8	29.5	31.2	32.9	33.8
-Excises on liquor	24.5	24.3	31.6	17.7	33.3	32.2	33.0	35.0	40.7
-Import duties	169.9	186.1	186.7	127.4	156.7	197.7	211.4	233.9	257.8
<b>Taxes on property</b>	<b>94.0</b>	<b>84.0</b>	<b>91.9</b>	<b>93.7</b>	<b>99.4</b>	<b>125.6</b>	<b>123.8</b>	<b>146.2</b>	<b>137.7</b>
Of which:									
-Motor vehicle fees	26.7	26.2	27.3	27.8	27.8	26.0	27.6	32.9	29.3
-Succession tax	1.1	0.6	0.6	0.5	1.3	0.5	0.3	0.1	0.0
-Land tax	48.9	38.9	39.1	38.2	45.0	52.0	61.9	66.7	73.5
-Transfer tax	17.2	18.3	24.9	27.2	25.3	47.0	34.0	46.5	34.9
<b>Taxes on services</b>	<b>47.8</b>	<b>49.6</b>	<b>52.1</b>	<b>23.7</b>	<b>32.2</b>	<b>46.0</b>	<b>111.1</b>	<b>135.1</b>	<b>147.8</b>
Of which:									
-Gambling licenses	24.0	25.0	25.0	11.2	14.4	21.5	23.7	25.6	27.8
-Hotel room tax	5.6	6.2	7.5	2.8	5.0	7.5	68.3	88.5	99.1
-Stamp duties	1.5	1.8	2.4	1.7	0.6	1.9	2.4	2.8	1.5
-Other	16.6	16.7	17.3	8.0	12.2	15.2	16.7	18.3	19.3
<b>Turnover tax (B.B.O./ B.A.V.P.)</b>	<b>104.2</b>	<b>143.2</b>	<b>215.6</b>	<b>150.0</b>	<b>181.1</b>	<b>222.6</b>	<b>344.5</b>	<b>395.7</b>	<b>432.0</b>
<b>Foreign exchange tax</b>	<b>49.1</b>	<b>47.9</b>	<b>51.3</b>	<b>41.3</b>	<b>42.7</b>	<b>54.5</b>	<b>66.9</b>	<b>73.5</b>	<b>68.9</b>
<b>NONTAX REVENUE</b>	<b>132.5</b>	<b>158.0</b>	<b>166.2</b>	<b>124.7</b>	<b>149.6</b>	<b>138.4</b>	<b>220.1</b>	<b>224.8</b>	<b>194.1</b>
Of which:									
-Grants	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Other nontax revenue	125.6	158.0	166.2	124.7	149.6	138.4	220.1	224.8	194.1

Source: Tax Collector's Office; CBA.

**TABLE C4:  
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						
(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)							
1987	7.8	0.0	3.7	11.5	14.9	0.0	26.5	21.7	14.8	36.4	10.0	60.3
1988	8.4	0.0	7.7	16.1	1.9	0.0	18.0	34.3	2.9	37.2	19.1	9.1
1988 d	8.4	0.0	7.7	16.1	2.0	0.0	18.1	34.3	2.9	37.2	19.2	9.2
1989	3.5	0.0	10.3	13.8	1.2	0.0	14.9	34.9	2.9	37.8	22.9	3.7
1990	7.0	0.0	5.5	12.5	4.1	0.0	16.6	35.7	3.7	39.4	22.8	-0.1
1991	3.8	0.0	12.0	15.9	26.0	0.0	41.8	36.5	4.3	40.9	-1.0	-23.8
1992	2.0	4.5	17.2	23.7	10.6	0.0	34.3	37.1	4.3	41.4	7.1	8.0
1993	9.6	36.3	12.7	58.6	20.9	0.0	79.5	37.9	11.2	49.0	-30.4	-37.5
1994	13.1	50.6	8.0	71.7	37.9	0.0	109.6	38.5	37.0	75.5	-34.1	-3.7
1995	0.7	90.5	8.7	100.0	29.1	0.0	129.1	39.4	29.0	68.4	-60.6	-26.6
1996	1.3	88.7	2.6	92.6	18.9	0.0	111.5	41.2	28.8	70.0	-41.5	19.1
1997	18.2	40.3	9.8	68.3	15.9	0.0	84.2	43.0	31.5	74.5	-9.7	31.8
1998	5.3	50.5	9.8	65.6	11.3	0.0	76.8	44.0	23.9	67.9	-8.9	0.8
1999	2.6	43.7	9.4	55.6	7.9	0.0	63.6	53.0	22.9	75.9	12.4	21.3
2000	0.0	35.3	22.6	57.8	9.0	0.0	66.9	51.3	14.5	65.8	-1.1	-13.4
2001	26.0	39.7	31.3	97.0	6.3	0.0	103.3	62.8	14.8	77.6	-25.7	-24.7
2002	12.3	51.9	47.9	112.2	8.1	23.1	143.4	63.6	17.9	81.4	-61.9	-36.2
2003	35.4	1.4	30.5	67.3	10.8	48.7	126.8	64.5	19.7	84.2	-42.6	19.3
2004	5.4	1.1	41.7	48.3	6.2	59.0	113.5	65.2	26.9	92.1	-21.3	21.3
2005	4.7	2.0	0.2	6.9	24.4	117.9	149.3	68.4	82.3	150.7	1.4	22.8
2006	11.8	12.7	2.5	27.0	26.9	133.9	187.8	69.8	71.4	141.1	-46.6	-48.1
2007	3.1	17.4	41.7	62.1	19.6	113.7	195.5	71.1	81.1	152.1	-43.3	3.3
2008	2.9	96.1	84.6	183.5	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-146.1
2009	9.4	86.9	104.9	201.2	5.4	91.6	298.1	73.1	75.4	148.5	-149.7	39.7
2010	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.0	200.4	266.4	-16.7	133.0
2011	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.5	201.8	302.4	-38.9	-22.2
2012	23.6	21.3	13.8	58.8	26.4	121.2	206.3	93.7	249.5	343.2	136.8	175.7
2013	52.1	22.7	7.7	82.4	25.1	136.0	243.5	103.2	247.2	350.4	106.8	-30.0
2014	35.7	15.1	6.3	57.2	32.4	95.2	184.8	104.5	242.0	346.5	161.7	54.9
2015	50.6	23.1	34.2	107.9	20.5	45.2	173.6	106.2	263.0	369.2	195.6	33.9
2016	16.7	19.3	48.8	84.8	21.8	0.0	106.6	100.4	293.2	393.6	287.0	91.4
2017	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	113.0
2018	39.0	10.2	0.0	49.2	76.5	0.0	125.7	153.2	406.6	559.8	434.1	34.1
2019	5.6	11.7	0.0	17.3	106.5	0.0	123.9	139.7	486.8	626.5	502.6	68.6
2020	53.2	42.2	0.0	95.4	47.4	0.0	142.7	190.5	419.9	610.5	467.7	-34.9
2021	29.5	12.2	0.0	41.7	93.7	0.0	135.5	151.8	347.9	499.7	364.3	-103.5
2022	24.4	45.2	0.0	69.6	129.5	0.0	199.2	148.8	403.4	552.2	353.0	-11.3
2023	45.8	36.5	0.0	82.3	214.6	0.0	296.8	96.8	434.0	530.8	234.0	-119.0
2024	66.0	50.0	0.0	116.0	173.4	0.0	289.4	42.9	455.0	497.9	208.6	-25.4
2025	247.2	48.6	0.0	295.8	165.7	0.0	461.5	45.3	471.8	517.2	55.7	-152.9

**TABLE C5:  
OUTSTANDING GOVERNMENT DEBT**

	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>1. Total debt</b>	<b>617.0</b>	<b>690.0</b>	<b>726.0</b>	<b>1,021.3</b>	<b>1,077.8</b>	<b>1,168.8</b>	<b>1,302.3</b>	<b>1,352.8</b>	<b>1,400.4</b>
<b>2. Domestic debt</b>	<b>257.3</b>	<b>289.8</b>	<b>317.2</b>	<b>373.5</b>	<b>422.6</b>	<b>458.7</b>	<b>568.5</b>	<b>640.1</b>	<b>750.5</b>
<b>A. Negotiable</b>	<b>38.8</b>	<b>38.9</b>	<b>39.5</b>	<b>39.6</b>	<b>90.0</b>	<b>90.6</b>	<b>139.7</b>	<b>194.9</b>	<b>220.6</b>
1. Treasury bills	31.3	31.4	31.5	31.6	32.0	32.0	32.0	32.0	32.0
2. Cash certificates									
3. Government bonds	7.5	7.5	8.0	8.0	58.0	58.6	107.7	162.9	188.6
<b>B. Non-negotiable</b>	<b>218.5</b>	<b>250.9</b>	<b>277.7</b>	<b>333.9</b>	<b>332.6</b>	<b>368.1</b>	<b>428.8</b>	<b>445.2</b>	<b>529.9</b>
1. Short-term	75.5	71.3	74.1	77.7	84.1	95.0	97.0	137.2	109.2
a. APFA	68.4	65.6	67.4	67.4	68.5	60.0	60.0	60.0	31.9
b. Suppliers' credit	7.1	5.7	6.7	10.3	15.6	24.0	25.0	65.2	64.5
c. Other	0.0	0.0	0.0	0.0	0.0	11.0	12.0	12.0	12.8
2. Long-term	143.0	179.6	203.6	256.2	248.5	273.1	331.8	308.0	420.6
a. APFA	90.5	118.2	120.0	154.1	176.7	210.6	268.1	241.0	306.8
b. SVb	52.5	61.4	61.2	79.3	48.5	54.9	56.9	54.2	58.8
c. Private loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7	44.9
d. Other	0.0	0.0	22.4	22.8	23.3	7.6	6.8	4.1	10.1
<b>3. Foreign debt</b>	<b>359.7</b>	<b>400.2</b>	<b>408.8</b>	<b>647.8</b>	<b>655.2</b>	<b>710.1</b>	<b>733.8</b>	<b>712.7</b>	<b>649.9</b>
<b>A. The Netherlands</b>	<b>304.3</b>	<b>342.5</b>	<b>342.2</b>	<b>327.5</b>	<b>319.4</b>	<b>362.0</b>	<b>373.2</b>	<b>345.1</b>	<b>275.9</b>
1. Development cooperation							363.4	336.8	271.0
2. Commercial loans							9.9	8.3	5.0
<b>B. EIB</b>	<b>12.9</b>	<b>12.7</b>	<b>12.5</b>	<b>11.2</b>	<b>14.0</b>	<b>18.2</b>	<b>22.4</b>	<b>21.4</b>	<b>19.0</b>
<b>C. U.S.A.</b>	<b>5.8</b>	<b>8.3</b>	<b>17.5</b>	<b>9.6</b>	<b>11.5</b>	<b>8.8</b>	<b>6.3</b>	<b>3.6</b>	<b>1.5</b>
<b>D. Other</b>	<b>36.7</b>	<b>36.7</b>	<b>36.7</b>	<b>299.5</b>	<b>310.3</b>	<b>321.1</b>	<b>331.9</b>	<b>342.7</b>	<b>353.4</b>

Source: Department of Finance; APFA; CBA.

**TABLE C5:  
OUTSTANDING GOVERNMENT DEBT**

	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>1. Total debt</b>	<b>1,223.2</b>	<b>1,211.6</b>	<b>1,294.9</b>	<b>1,504.7</b>	<b>1,653.3</b>	<b>1,494.6</b>	<b>1,717.1</b>	<b>1,904.9</b>	<b>2,012.3</b>
<b>2. Domestic debt</b>	<b>484.0</b>	<b>497.8</b>	<b>550.7</b>	<b>709.7</b>	<b>733.3</b>	<b>744.9</b>	<b>823.8</b>	<b>971.2</b>	<b>1,025.2</b>
<b>A. Negotiable</b>	<b>186.8</b>	<b>189.2</b>	<b>165.1</b>	<b>179.2</b>	<b>189.1</b>	<b>218.5</b>	<b>320.9</b>	<b>377.1</b>	<b>462.1</b>
1. Treasury bills	32.0	32.0	29.4	40.0	40.0	40.0	40.0	40.0	40.0
2. Cash certificates		8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
3. Government bonds	154.8	149.2	127.7	131.2	141.1	170.5	272.9	329.1	414.1
<b>B. Non-negotiable</b>	<b>297.3</b>	<b>308.6</b>	<b>385.5</b>	<b>530.5</b>	<b>544.2</b>	<b>526.4</b>	<b>502.9</b>	<b>594.1</b>	<b>563.2</b>
1. Short-term	80.2	83.5	139.7	270.2	292.0	296.1	129.4	158.8	106.2
a. APFA	52.9	70.0	111.2	179.5	214.1	219.7	73.4	90.4	88.4
b. Suppliers' credit	13.9	8.8	21.8	36.5	20.6	21.6	22.6	30.6	14.5
c. Other	13.4	4.7	6.7	54.2	57.3	54.8	33.4	37.8	3.3
2. Long-term	217.1	225.2	245.8	260.3	252.2	230.3	373.5	435.3	457.0
a. APFA	78.4	80.2	78.5	75.4	72.1	78.4	220.0	218.4	216.6
b. SVb	66.8	72.2	94.9	99.4	96.4	90.2	95.2	95.2	95.2
c. Private loans	62.0	62.0	60.8	57.7	54.6	46.1	41.0	102.7	124.0
d. Other	9.9	10.8	11.6	27.8	29.1	15.7	17.4	19.1	21.1
<b>3. Foreign debt</b>	<b>739.1</b>	<b>713.7</b>	<b>744.2</b>	<b>795.1</b>	<b>920.0</b>	<b>749.8</b>	<b>893.3</b>	<b>933.7</b>	<b>987.1</b>
<b>A. The Netherlands</b>	<b>278.2</b>	<b>231.0</b>	<b>204.4</b>	<b>181.5</b>	<b>199.6</b>	<b>217.0</b>	<b>213.1</b>	<b>171.6</b>	<b>169.8</b>
1. Development cooperation	273.7	227.6	201.0	177.8	195.9	214.6	210.6	169.4	167.3
2. Commercial loans	4.6	3.4	3.5	3.7	3.7	2.4	2.5	2.2	2.4
<b>B. EIB</b>	<b>19.5</b>	<b>16.5</b>	<b>14.4</b>	<b>13.0</b>	<b>15.0</b>	<b>13.6</b>	<b>14.3</b>	<b>12.0</b>	<b>12.8</b>
<b>C. U.S.A.</b>	<b>45.1</b>	<b>72.1</b>	<b>144.0</b>	<b>181.8</b>	<b>244.8</b>	<b>244.8</b>	<b>301.8</b>	<b>136.8</b>	<b>136.8</b>
<b>D. Other</b>	<b>396.3</b>	<b>394.1</b>	<b>381.4</b>	<b>418.8</b>	<b>460.6</b>	<b>274.4</b>	<b>364.1</b>	<b>613.4</b>	<b>667.7</b>

Source: Department of Finance; APFA; CBA.

**TABLE C5:  
OUTSTANDING GOVERNMENT DEBT**

	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>1. Total debt</b>	<b>2,135.6</b>	<b>2,051.4</b>	<b>2,230.1</b>	<b>2,400.7</b>	<b>2,802.2</b>	<b>3,067.7</b>	<b>3,419.6</b>	<b>3,882.1</b>	<b>3,934.0</b>
<b>2. Domestic debt</b>	<b>1,111.4</b>	<b>992.4</b>	<b>1,153.5</b>	<b>1,281.5</b>	<b>1,644.5</b>	<b>1,603.5</b>	<b>1,767.3</b>	<b>1,984.5</b>	<b>1,858.2</b>
<b>A. Negotiable</b>	<b>525.6</b>	<b>514.6</b>	<b>672.2</b>	<b>858.0</b>	<b>1,025.3</b>	<b>1,010.1</b>	<b>1,018.1</b>	<b>1,012.2</b>	<b>999.7</b>
1. Treasury bills	40.0	40.0	40.0	40.0	65.0	65.0	65.0	65.0	65.0
2. Cash certificates	8.0	0.0	8.0	0.0	8.0	0.0	8.0	8.0	8.0
3. Government bonds	477.6	474.6	624.2	818.0	952.3	945.1	945.1	939.2	926.7
<b>B. Non-negotiable</b>	<b>585.8</b>	<b>477.8</b>	<b>481.3</b>	<b>423.5</b>	<b>619.2</b>	<b>593.3</b>	<b>749.2</b>	<b>972.3</b>	<b>858.5</b>
1. Short-term	154.2	50.5	53.8	50.2	83.1	55.5	85.0	107.4	85.2
a. APFA	98.6	14.2	11.4	13.5	50.8	15.0	16.6	47.9	31.7
b. Suppliers' credit	18.8	13.7	16.5	17.1	24.9	24.7	15.9	14.3	20.3
c. Other	36.8	22.6	25.9	19.6	7.4	15.8	52.5	45.2	33.2
2. Long-term	431.6	427.3	427.5	373.3	536.1	537.8	664.2	864.9	773.3
a. APFA	214.8	212.8	210.7	208.4	206.0	203.4	200.6	367.7	359.3
b. SVb	97.3	97.0	99.3	101.7	104.2	106.8	109.5	109.5	8.4
c. Private loans	119.5	117.5	117.5	63.2	225.9	227.6	354.0	387.7	405.6
d. Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Foreign debt</b>	<b>1,024.2</b>	<b>1,059.0</b>	<b>1,076.6</b>	<b>1,119.2</b>	<b>1,157.7</b>	<b>1,464.3</b>	<b>1,652.2</b>	<b>1,897.6</b>	<b>2,075.9</b>
<b>A. The Netherlands</b>	<b>169.8</b>	<b>146.9</b>	<b>136.4</b>	<b>114.1</b>	<b>100.1</b>	<b>90.2</b>	<b>80.1</b>	<b>63.0</b>	<b>48.2</b>
1. Development cooperation	167.3	144.5	133.9	112.0	98.1	88.2	78.1	61.3	46.7
2. Commercial loans	2.6	2.4	2.5	2.1	2.0	2.0	2.0	1.7	1.5
<b>B. EIB</b>	<b>13.8</b>	<b>12.5</b>	<b>12.3</b>	<b>11.1</b>	<b>10.0</b>	<b>9.8</b>	<b>9.8</b>	<b>8.1</b>	<b>6.8</b>
<b>C. U.S.A.</b>	<b>183.2</b>	<b>145.4</b>	<b>289.4</b>	<b>289.4</b>	<b>289.4</b>	<b>681.8</b>	<b>953.1</b>	<b>1,128.1</b>	<b>1,119.1</b>
<b>D. Other</b>	<b>657.4</b>	<b>754.1</b>	<b>638.4</b>	<b>704.6</b>	<b>758.1</b>	<b>682.4</b>	<b>609.3</b>	<b>698.4</b>	<b>901.8</b>

Source: Department of Finance; APFA; CBA.

**TABLE C5:  
OUTSTANDING GOVERNMENT DEBT**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>1. Total debt</b>	<b>4,026.2</b>	<b>4,197.3</b>	<b>4,299.1</b>	<b>4,318.9</b>	<b>5,145.6</b>	<b>5,655.6</b>	<b>5,715.6</b>	<b>5,563.0</b>	<b>5,265.0</b>	<b>5,124.3</b>
<b>2. Domestic debt</b>	<b>1,810.0</b>	<b>2,054.9</b>	<b>2,030.8</b>	<b>2,117.2</b>	<b>2,202.9</b>	<b>2,120.2</b>	<b>2,154.1</b>	<b>2,210.1</b>	<b>2,048.3</b>	<b>2,029.7</b>
<b>A. Negotiable</b>	<b>991.2</b>	<b>1,238.3</b>	<b>1,341.2</b>	<b>1,407.6</b>	<b>1,479.0</b>	<b>1,327.8</b>	<b>1,402.2</b>	<b>1,505.7</b>	<b>1,487.5</b>	<b>1,584.1</b>
1. Treasury bills	65.0	65.0	115.0	100.0	145.0	105.0	105.0	51.3	0.0	0.0
2. Cash certificates	0.0	8.0	0.0	0.0	5.0	5.0	5.0	5.0	0.0	0.0
3. Government bonds	926.2	1,165.3	1,226.2	1,307.6	1,329.0	1,217.8	1,292.2	1,449.5	1,487.5	1,584.1
<b>B. Non-negotiable</b>	<b>818.8</b>	<b>816.6</b>	<b>689.5</b>	<b>709.7</b>	<b>723.9</b>	<b>792.4</b>	<b>751.9</b>	<b>704.4</b>	<b>560.8</b>	<b>445.6</b>
1. Short-term	87.2	156.0	68.3	95.2	61.0	138.1	112.0	70.7	58.9	39.0
a. APFA	47.9	53.7	29.0	33.0	22.2	29.4	22.5	6.9	6.1	3.6
b. Suppliers' credit	20.8	31.3	22.8	24.7	11.2	24.6	13.1	13.3	13.8	3.7
c. Other	18.5	71.0	16.5	37.5	27.6	84.0	76.4	50.5	39.0	31.7
2. Long-term	731.7	660.6	621.2	614.4	662.9	654.3	640.0	633.7	501.9	406.7
a. APFA	321.3	284.0	247.4	240.6	236.5	231.7	226.6	221.2	154.1	147.9
b. SVb	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Private loans	405.6	376.6	373.8	373.8	426.4	413.2	404.7	404.7	341.0	252.9
d. Other	0.0	0.0	0.0	0.0	0.0	9.4	8.6	7.8	6.9	5.9
<b>3. Foreign debt</b>	<b>2,216.2</b>	<b>2,142.3</b>	<b>2,268.4</b>	<b>2,201.7</b>	<b>2,942.7</b>	<b>3,535.4</b>	<b>3,561.5</b>	<b>3,352.9</b>	<b>3,216.7</b>	<b>3,094.6</b>
<b>A. The Netherlands</b>	<b>37.8</b>	<b>31.5</b>	<b>22.0</b>	<b>17.8</b>	<b>429.0</b>	<b>1,090.7</b>	<b>1,445.5</b>	<b>1,443.9</b>	<b>1,395.5</b>	<b>1,321.8</b>
1. Development cooperation	36.4	29.9	20.5	16.3	427.6	1,089.4	1,444.3	1,442.8	1,394.5	1,321.8
2. Commercial loans	1.4	1.6	1.4	1.5	1.4	1.3	1.2	1.2	1.0	0.0
<b>B. EIB</b>	<b>6.1</b>	<b>6.5</b>	<b>5.8</b>	<b>5.2</b>	<b>5.1</b>	<b>4.2</b>	<b>3.5</b>	<b>3.2</b>	<b>2.5</b>	<b>2.3</b>
<b>C. U.S.A.</b>	<b>1,286.9</b>	<b>1,234.3</b>	<b>1,345.8</b>	<b>1,254.3</b>	<b>1,160.6</b>	<b>1,008.8</b>	<b>802.3</b>	<b>631.2</b>	<b>647.9</b>	<b>775.8</b>
<b>D. Other</b>	<b>885.4</b>	<b>869.9</b>	<b>894.9</b>	<b>924.5</b>	<b>1,348.0</b>	<b>1,431.6</b>	<b>1,310.2</b>	<b>1,274.5</b>	<b>1,170.7</b>	<b>994.7</b>

Source: Department of Finance; APFA; CBA.

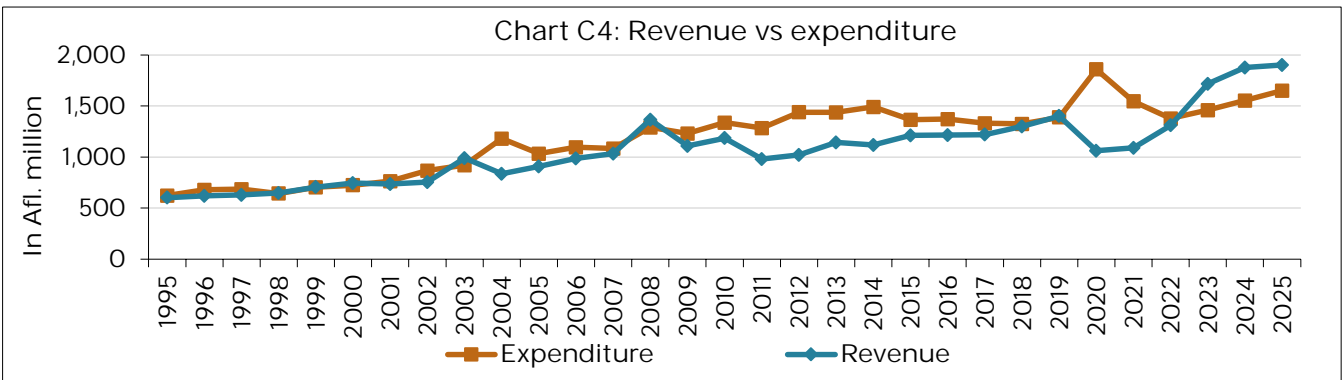
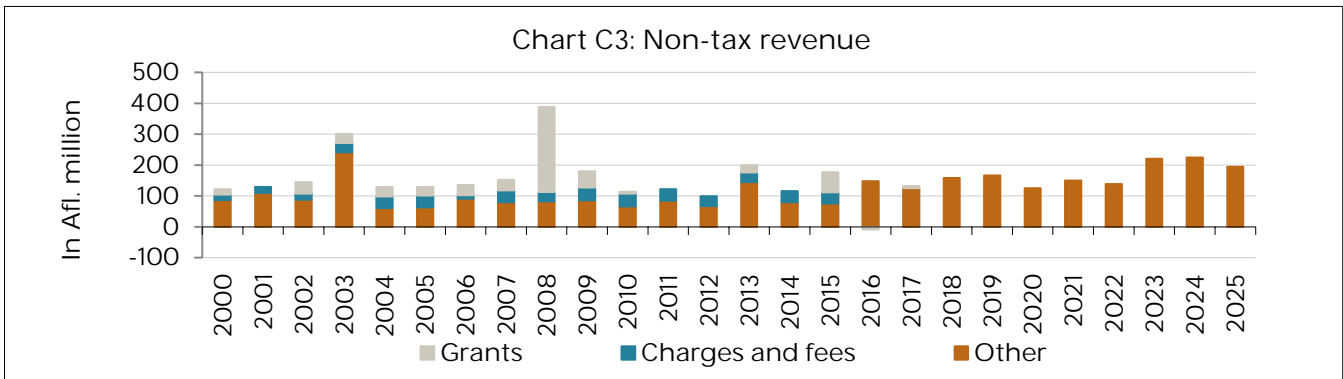
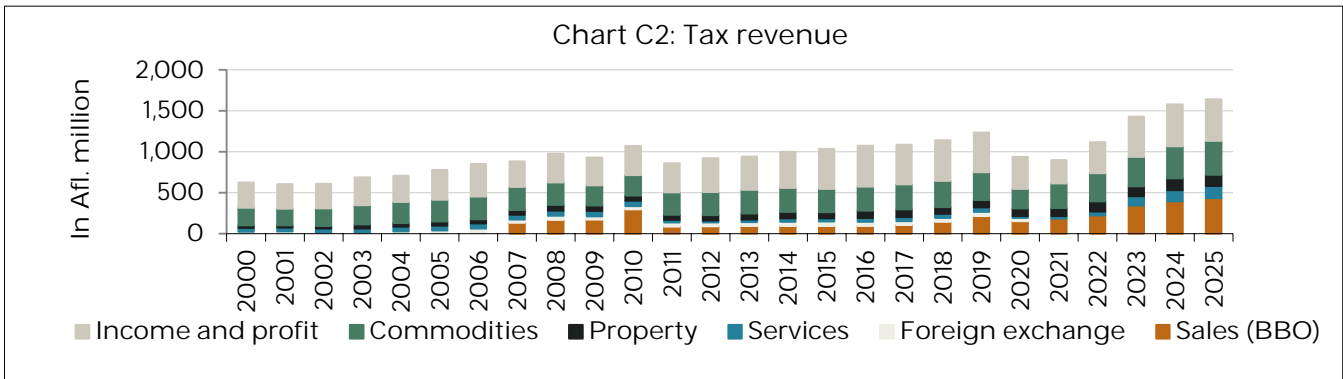
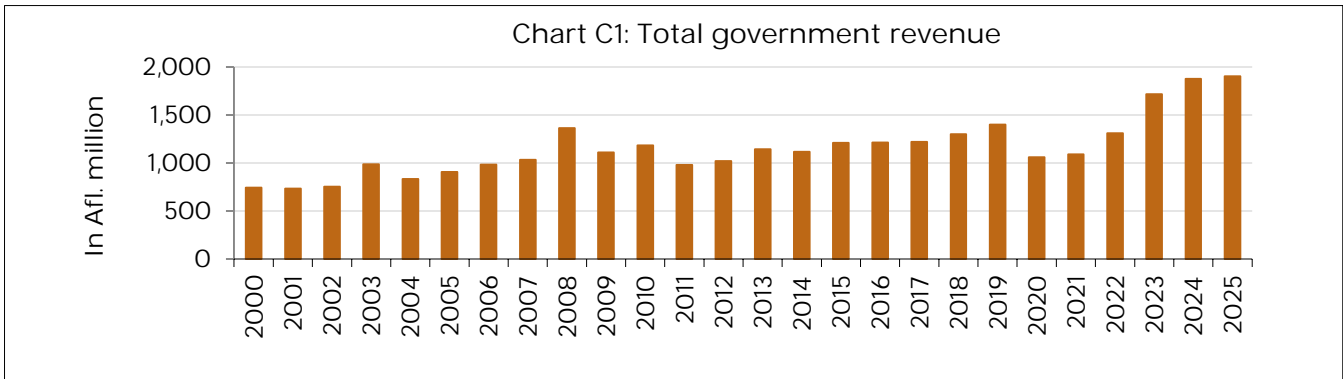
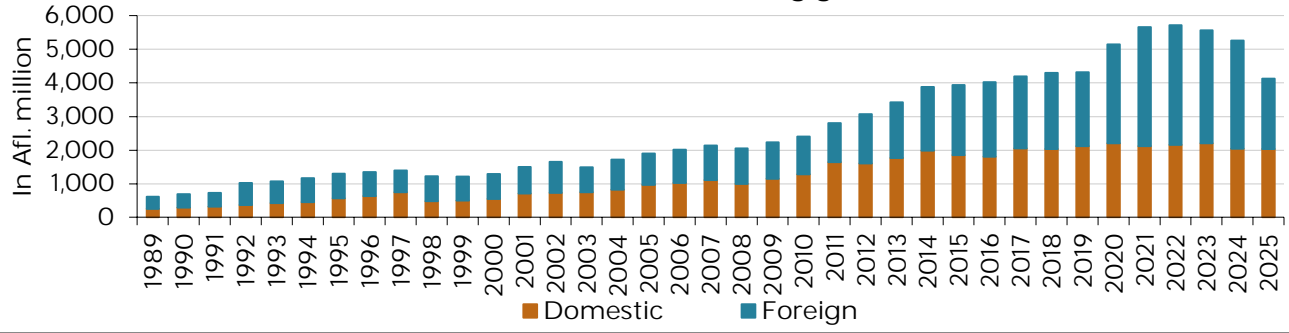


Chart C5: Outstanding government debt





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# Section D

## External sector



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**TABLE D1:**  
**BALANCE OF PAYMENTS SUMMARY (1986-2000, BPM5)**

During period	1986	1987	1988	1989	1990	1991 d	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>1. Current account (net)</b>	<b>-34.9</b>	<b>-42.1</b>	<b>-96.4</b>	<b>-86.8</b>	<b>-297.1</b>	<b>-400.2</b>	<b>38.8</b>	<b>28.0</b>	<b>96.9</b>	<b>-38.3</b>	<b>-121.5</b>	<b>-361.6</b>	<b>-44.3</b>	<b>-779.3</b>	<b>371.0</b>
A. Goods and services	-25.9	-17.1	-64.4	-75.2	-267.2	-356.6	57.0	69.0	151.5	-61.3	-83.1	-300.3	-25.7	-608.2	554.6
1. Goods	-324.2	-368.7	-483.8	-527.9	-761.4	-938.1	-355.3	-334.7	-147.1	-446.7	-539.8	-700.1	-632.5	-1,081.3	-103.9
2. Services	298.3	351.6	419.4	452.7	494.2	581.5	412.3	403.7	298.6	385.4	456.7	399.8	606.8	473.1	658.5
B. Income	-13.1	-25.8	-30.5	-20.2	-13.9	-13.9	-17.3	-32.0	-35.8	-27.2	-31.9	-41.5	-10.0	-76.4	-43.0
C. Current transfers	4.1	0.8	-1.5	8.6	-16.0	-29.7	-0.9	-9.0	-18.8	50.2	-6.5	-19.8	-8.6	-94.7	-140.6
<b>2. Capital and financial account (net)</b>	<b>112.7</b>	<b>56.9</b>	<b>93.6</b>	<b>127.1</b>	<b>342.2</b>	<b>455.3</b>	<b>18.1</b>	<b>23.2</b>	<b>-60.8</b>	<b>73.1</b>	<b>64.3</b>	<b>326.4</b>	<b>202.7</b>	<b>830.5</b>	<b>-440.0</b>
A. Capital account							15.4	12.0	13.1	26.2	45.4	37.6	9.3	2.8	20.1
1. Capital transfers							15.4	12.0	13.1	26.2	45.4	37.6	9.3	2.8	20.1
2. Acquisition/disposal of n.p., n.f.a.							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account							2.7	11.2	-73.9	46.9	18.9	288.8	193.4	827.7	-460.1
1. Direct investment							-46.9	-16.9	-107.9	-1.0	150.6	353.7	147.1	840.0	-233.7
2. Portfolio investment							-12.2	-7.0	-17.7	-29.7	-11.2	80.0	-85.1	-9.2	-10.4
3. Financial derivatives							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment							61.8	35.1	51.7	77.6	-120.5	-144.9	131.4	-3.1	-216.0
<b>3. Items not yet classified 1)</b>	<b>14.1</b>	<b>8.2</b>	<b>3.5</b>	<b>-0.2</b>	<b>-4.4</b>	<b>11.8</b>	<b>8.8</b>	<b>2.9</b>	<b>-3.5</b>	<b>-6.3</b>	<b>10.1</b>	<b>1.2</b>	<b>2.2</b>	<b>-32.0</b>	<b>22.3</b>
<b>4. Overall balance (1+2+3)</b>	<b>91.9</b>	<b>23.0</b>	<b>0.7</b>	<b>40.1</b>	<b>40.7</b>	<b>66.9</b>	<b>65.7</b>	<b>54.1</b>	<b>32.6</b>	<b>28.5</b>	<b>-47.1</b>	<b>-34.0</b>	<b>160.6</b>	<b>19.2</b>	<b>-46.8</b>
<b>5. Banking transactions 2)</b>	<b>-4.7</b>	<b>-14.4</b>	<b>21.3</b>	<b>-50.5</b>	<b>-19.8</b>	<b>-26.0</b>	<b>-25.3</b>	<b>5.1</b>	<b>-36.2</b>	<b>48.0</b>	<b>-0.1</b>	<b>4.9</b>	<b>-67.7</b>	<b>-14.0</b>	<b>19.9</b>
<b>6. Increase (-) in official reserves 3)</b>	<b>-87.2</b>	<b>-8.6</b>	<b>-22.0</b>	<b>10.4</b>	<b>-20.9</b>	<b>-40.9</b>	<b>-40.4</b>	<b>-59.2</b>	<b>3.6</b>	<b>-76.5</b>	<b>47.2</b>	<b>29.1</b>	<b>-92.9</b>	<b>-5.2</b>	<b>26.9</b>
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	-87.2	-8.6	-22.0	10.4	-20.9	-40.9	-41.9	-59.2	3.6	-75.3	50.1	32.8	-102.0	-5.2	26.9

1) Including errors and omissions.

2) Minus (-) sign denotes an increase in assets and a decrease in liabilities.

3) Excluding revaluation differences of gold and official foreign exchange holdings.

**TABLE D2:**  
**COMPONENTS OF THE CURRENT ACCOUNT (1986-2000, BPM5)**

During period	1986	1987	1988	1989	1990	1991 d	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>1. Goods and services</b>	<b>-25.9</b>	<b>-17.1</b>	<b>-64.4</b>	<b>-75.2</b>	<b>-267.2</b>	<b>-356.6</b>	<b>57.0</b>	<b>69.0</b>	<b>151.5</b>	<b>-61.3</b>	<b>-83.1</b>	<b>-300.3</b>	<b>-25.7</b>	<b>-608.2</b>	<b>554.6</b>
<b>A. Goods</b>	<b>-324.2</b>	<b>-368.7</b>	<b>-483.8</b>	<b>-527.9</b>	<b>-761.4</b>	<b>-938.1</b>	<b>-355.3</b>	<b>-334.7</b>	<b>-147.1</b>	<b>-446.7</b>	<b>-539.8</b>	<b>-700.1</b>	<b>-632.5</b>	<b>-1,081.3</b>	<b>-103.9</b>
1. Export f.o.b.	52.9	80.8	151.2	191.8	278.3	1,573.0	1,982.5	2,163.8	2,429.2	2,411.5	3,102.4	3,087.3	2,085.0	2,487.1	4,517.1
2. Import f.o.b.	377.1	449.5	635.0	719.7	1,039.7	2,511.1	2,337.8	2,498.5	2,576.3	2,858.2	3,642.2	3,787.4	2,717.5	3,568.4	4,621.0
<b>B. Services</b>	<b>298.3</b>	<b>351.6</b>	<b>419.4</b>	<b>452.7</b>	<b>494.2</b>	<b>581.5</b>	<b>412.3</b>	<b>403.7</b>	<b>298.6</b>	<b>385.4</b>	<b>456.7</b>	<b>399.8</b>	<b>606.8</b>	<b>473.1</b>	<b>658.5</b>
1. Receipts	388.2	473.7	583.4	628.8	735.7	846.1	971.7	1,002.6	1,035.3	1,175.8	1,377.5	1,466.8	1,596.8	1,657.1	1,811.8
1.1 Transportation	12.1	12.9	17.4	24.5	26.4	72.4	56.4	36.9	60.6	87.7	103.4	89.0	117.3	147.6	149.0
1.1.1 Passenger							29.6	19.2	51.4	74.6	83.2	75.5	81.3	95.1	65.1
1.1.2 Freight							26.8	17.7	6.6	9.5	11.4	3.0	1.8	0.0	0.0
1.1.3 Other							0.0	0.0	2.6	3.6	8.8	10.5	34.2	52.5	83.9
1.2 Travel	283.0	390.8	483.7	548.4	625.6	695.3	810.6	852.6	858.6	951.2	1,121.6	1,237.6	1,322.0	1,304.7	1,457.9
1.2.1 Tourism							796.3	835.4	837.9	931.8	1,098.1	1,196.3	1,306.5	1,290.1	1,445.1
1.2.2 Other							14.3	17.2	20.7	19.4	23.5	41.3	15.5	14.6	12.8
1.3 Government services, n.i.e.	22.1	25.3	30.7	23.4	22.5	16.0	22.2	28.5	35.1	34.2	33.5	30.8	26.7	31.4	30.0
1.4 Other services	71.0	44.7	51.6	32.5	61.2	62.4	82.5	84.6	81.0	102.7	119.0	109.4	130.8	173.4	174.9
1.4.1 Construction services							5.3	12.0	18.1	20.4	10.6	11.2	15.0	3.1	3.9
1.4.2 Other services, n.i.e.							77.2	72.6	62.9	82.3	108.4	98.2	115.8	170.4	171.0
2. Payments	89.9	122.1	164.0	176.1	241.5	264.6	559.4	598.9	736.7	790.4	920.8	1,067.0	990.0	1,184.1	1,153.3
2.1 Transportation	10.0	15.4	18.5	15.7	25.1	24.8	261.3	276.7	286.0	307.6	393.8	421.0	294.2	387.5	503.0
2.1.1 Passenger							10.1	5.1	10.8	11.4	13.8	10.6	9.4	19.2	29.8
2.1.2 Freight							233.0	249.1	256.5	282.9	361.4	385.1	273.3	356.5	462.1
2.1.3 Other							18.2	22.5	18.7	13.3	18.6	25.3	11.5	11.8	11.0
2.2 Travel	22.1	37.7	40.9	50.9	72.1	84.8	111.3	128.2	140.1	156.4	214.4	280.1	241.2	250.5	261.5
2.2.1 Tourism							91.7	103.1	116.5	130.1	172.4	234.6	198.1	198.1	212.5
2.2.2 Other							19.6	25.1	23.6	26.3	42.0	45.5	43.1	52.4	49.0
2.3 Government services, n.i.e.	9.1	24.3	41.1	34.2	43.3	45.2	55.5	57.4	55.4	68.5	59.0	70.6	44.7	44.5	41.1
2.4 Other services	48.7	44.7	63.5	75.3	101.0	109.8	131.3	136.6	255.2	257.9	253.6	295.3	409.9	501.6	347.7
2.4.1 Construction services							1.5	8.8	120.9	85.2	36.9	42.5	80.7	195.0	36.0
2.4.2 Other services, n.i.e.							129.8	127.8	134.3	172.7	216.7	252.8	329.2	306.6	311.7
<b>2. Income</b>	<b>-13.1</b>	<b>-25.8</b>	<b>-30.5</b>	<b>-20.2</b>	<b>-13.9</b>	<b>-13.9</b>	<b>-17.3</b>	<b>-32.0</b>	<b>-35.8</b>	<b>-27.2</b>	<b>-31.9</b>	<b>-41.5</b>	<b>-10.0</b>	<b>-76.4</b>	<b>-43.0</b>
1. Receipts	13.0	16.0	19.5	24.0	26.5	32.1	29.0	28.2	22.4	31.7	34.3	37.1	72.5	68.4	94.8
1.1 Compensation of employees							3.1	4.3	5.3	2.4	1.9	1.7	0.7	1.3	0.1
1.2 Investment income							25.9	23.9	17.1	29.3	32.4	35.4	71.8	67.1	94.8
2. Payments	26.1	41.8	50.0	44.2	40.4	46.0	46.3	60.2	58.2	58.9	66.2	78.6	82.5	144.8	137.9
2.1 Compensation of employees							7.3	5.5	4.2	4.2	4.3	0.4	0.6	0.8	0.5
2.2 Investment income							39.0	54.7	54.0	54.7	61.9	78.2	81.9	144.1	137.4
<b>3. Current transfers</b>	<b>4.1</b>	<b>0.8</b>	<b>-1.5</b>	<b>8.6</b>	<b>-16.0</b>	<b>-29.7</b>	<b>-0.9</b>	<b>-9.0</b>	<b>-18.8</b>	<b>50.2</b>	<b>-6.5</b>	<b>-19.8</b>	<b>-8.6</b>	<b>-94.7</b>	<b>-140.6</b>
1. Receipts	32.9	25.9	25.8	34.8	43.0	49.8	14.8	13.4	12.9	77.4	32.9	33.0	52.4	65.0	70.7
1.1 General government							3.3	0.6	1.8	28.5	9.1	13.2	22.1	21.3	22.6
1.2 Other sectors							11.5	12.8	11.1	48.9	23.8	19.8	30.3	43.7	48.0
1.2.1 Workers' remittances							0.0	0.0	0.0	0.0	1.0	1.6	2.2	-0.3	1.8
1.2.2 Other transfers							11.5	12.8	11.1	48.3	22.8	18.2	28.1	44.0	46.2
2. Payments	28.8	25.1	27.3	26.2	59.0	79.5	15.7	22.4	31.7	27.2	39.4	52.8	61.0	159.7	211.3
2.1 General government							4.9	4.9	5.1	4.2	12.5	19.2	21.9	26.6	17.4
2.2 Other sectors							10.8	17.5	26.6	23.0	26.9	33.6	39.1	133.1	193.9
2.2.1 Workers' remittances							3.5	2.3	3.8	4.7	8.6	17.5	20.2	48.3	77.8
2.2.2 Other transfers							7.3	15.2	22.8	18.3	18.3	16.1	18.9	84.8	116.0
<b>4. Current account balance (1+2+3)</b>	<b>-34.9</b>	<b>-42.1</b>	<b>-96.4</b>	<b>-86.8</b>	<b>-297.1</b>	<b>-400.2</b>	<b>38.8</b>	<b>28.0</b>	<b>96.9</b>	<b>-38.3</b>	<b>-121.5</b>	<b>-361.6</b>	<b>-44.3</b>	<b>-779.3</b>	<b>371.0</b>

**TABLE D3:  
COMPONENTS OF THE CAPITAL AND FINANCIAL ACCOUNT (1992-2000, BPM5)**

During period	1992	1993	1994	1995	1996	1997	1998 d	1999	2000
<b>1. Capital account</b>	<b>15.4</b>	<b>12.0</b>	<b>13.1</b>	<b>26.2</b>	<b>45.4</b>	<b>37.6</b>	<b>9.3</b>	<b>2.8</b>	<b>20.1</b>
A. Capital transfers	15.4	12.0	13.1	26.2	45.4	37.6	9.3	2.8	20.1
1.1 General government	18.1	15.3	20.3	27.1	27.9	38.3	15.7	1.5	17.0
1.2 Other sectors	-2.7	-3.3	-7.2	-0.9	17.5	-0.7	-6.4	1.3	3.1
1.2.1 Migrants' transfers	-2.7	-3.3	-7.2	-0.9	17.5	-0.7	-6.4	1.3	3.1
1.2.2 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Acquisition/disposal of n.p., n.f.a.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Financial account</b>	<b>2.7</b>	<b>11.2</b>	<b>-73.9</b>	<b>46.9</b>	<b>18.9</b>	<b>288.8</b>	<b>193.4</b>	<b>827.7</b>	<b>-460.1</b>
1. Direct investment	-46.9	-16.9	-107.9	-1.0	150.6	353.7	147.1	840.0	-233.7
1.1 Abroad	-17.8	-12.3	-2.7	-3.0	-0.6	3.0	-2.5	3.2	-4.8
1.2 In Aruba	-29.1	-4.6	-105.2	2.0	151.2	350.7	149.6	836.7	-228.9
2. Portfolio investment	-12.2	-7.0	-17.7	-29.7	-11.2	80.0	-85.1	-9.2	-10.4
2.1 Assets	-9.7	9.4	29.5	1.1	2.8	111.1	-6.1	-67.8	-84.4
2.2 Liabilities	-2.5	-16.4	-47.2	-30.8	-14.0	-31.1	-79.0	58.6	73.9
3. Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.1 Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2 Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investment	61.8	35.1	51.7	77.6	-120.5	-144.9	131.4	-3.1	-216.0
4.1 Assets								-5.3	-22.3
4.1.1. Loans								51.5	14.8
4.1.2 Other assets								-56.8	-37.1
4.1.2.1 Currency and deposits								-42.8	-32.6
4.1.2.2 Other assets, n.i.e.								-13.9	-4.5
4.2 Liabilities								2.2	-193.7
4.2.1. Loans								-1.5	-234.5
4.2.1.1 General government								-34.9	-70.8
4.2.1.2 Other sectors								33.3	-163.7
4.2.2 Other liabilities								3.7	40.8
<b>3. Capital and financial account balance (1+2)</b>	<b>18.1</b>	<b>23.2</b>	<b>-60.8</b>	<b>73.1</b>	<b>64.3</b>	<b>326.4</b>	<b>202.7</b>	<b>830.5</b>	<b>-440.0</b>

**TABLE D4:  
BALANCE OF PAYMENTS SUMMARY (BPM6)**

During period	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>1 Current account balance</b>	<b>382.7</b>	<b>549.2</b>	<b>-607.4</b>	<b>-299.9</b>	<b>490.4</b>	<b>207.1</b>	<b>561.4</b>	<b>465.4</b>	<b>-0.8</b>	<b>317.0</b>	<b>-828.9</b>	<b>-481.7</b>	<b>161.7</b>
1.1 Goods and services	565.2	766.0	-238.6	-47.7	816.7	1,301.6	983.9	1,374.0	442.0	625.4	-451.5	165.9	505.7
1.1.1 Goods	-348.4	-118.5	-1,099.2	-820.1	-290.9	285.0	44.7	201.8	-935.1	-867.4	-2,013.1	-1,266.1	-1,160.0
1.1.2 Services	913.6	884.5	860.5	772.4	1,107.6	1,016.6	939.3	1,172.1	1,377.1	1,492.8	1,561.6	1,432.0	1,665.7
1.2 Income	-182.5	-216.9	-368.8	-252.2	-326.3	-1,094.6	-422.5	-908.5	-442.8	-308.4	-377.4	-647.6	-344.0
1.2.1 Primary income	-43.0	-102.5	-242.9	-95.4	-133.0	-857.3	-189.5	-688.5	-208.8	-158.9	-251.0	-440.4	-207.8
1.2.2 Secondary income	-139.5	-114.3	-125.8	-156.8	-193.3	-237.2	-233.0	-220.0	-234.1	-149.5	-126.4	-207.2	-136.2
<b>2 Capital account balance</b>	<b>17.0</b>	<b>0.1</b>	<b>35.0</b>	<b>184.3</b>	<b>31.0</b>	<b>28.6</b>	<b>33.1</b>	<b>34.8</b>	<b>284.7</b>	<b>50.6</b>	<b>6.2</b>	<b>0.0</b>	<b>0.0</b>
<b>3 Net lending (+)/ borrowing (-) from Current and Capital accounts</b>	<b>399.7</b>	<b>549.3</b>	<b>-572.4</b>	<b>-115.6</b>	<b>521.3</b>	<b>235.7</b>	<b>594.5</b>	<b>500.3</b>	<b>283.9</b>	<b>367.6</b>	<b>-822.7</b>	<b>-481.7</b>	<b>161.7</b>
<b>4 Net lending (+)/ borrowing (-) from Financial account</b>	<b>383.8</b>	<b>552.8</b>	<b>-546.6</b>	<b>-82.7</b>	<b>524.5</b>	<b>263.5</b>	<b>593.6</b>	<b>503.0</b>	<b>267.6</b>	<b>345.5</b>	<b>-813.7</b>	<b>-482.7</b>	<b>152.4</b>
4.1 Net acquisition of financial assets	144.8	104.4	173.3	151.3	594.5	501.1	2,386.3	453.6	656.1	429.2	-427.4	567.4	-365.4
Direct investment	21.3	21.6	-0.6	29.1	326.2	604.8	1,368.2	725.7	394.2	158.8	28.8	226.7	-140.2
Portfolio investment	86.3	-71.4	-12.6	54.9	80.3	33.1	150.1	47.0	4.8	29.4	-0.1	9.9	33.3
Financial derivatives	0.0	0.0	0.0	-0.2	-0.3	-4.6	-2.1	-5.1	-0.2	-1.1	0.0	0.0	-2.9
Other investment	61.8	5.7	108.8	138.4	186.7	-93.9	757.3	-378.6	-149.0	185.3	-435.3	396.0	-377.1
Reserve assets	-24.7	148.4	77.8	-70.8	1.7	-38.3	112.8	64.6	406.3	56.8	-20.8	-65.3	121.6
4.2 Net incurrence of financial liabilities	-239.1	-448.4	719.9	234.1	70.0	237.7	1,792.7	-49.3	388.5	83.7	386.3	1,050.1	-517.8
Direct investment	-203.5	-440.8	606.4	317.0	151.8	250.0	1,787.5	-188.5	425.0	139.9	442.5	1,098.7	-709.8
Portfolio investment	73.9	31.2	102.0	119.3	110.8	73.2	64.5	155.7	81.0	25.9	21.7	40.0	297.4
Financial derivatives	0.0	0.0	0.0	0.0	-2.8	-1.8	-6.9	-3.2	-18.6	-2.8	0.0	0.0	0.0
Other investment	-109.5	-38.8	11.5	-202.2	-189.7	-83.7	-52.4	-13.2	-98.9	-79.3	-77.8	-88.7	-105.4
<b>5 Net errors and omissions (4-3)</b>	<b>-15.8</b>	<b>3.5</b>	<b>25.8</b>	<b>32.9</b>	<b>3.2</b>	<b>27.8</b>	<b>-0.9</b>	<b>2.7</b>	<b>-16.3</b>	<b>-22.1</b>	<b>9.0</b>	<b>-1.1</b>	<b>-9.3</b>

**TABLE D4:  
BALANCE OF PAYMENTS SUMMARY (BPM6)**

During period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>1 Current account balance</b>	<b>-579.1</b>	<b>-225.4</b>	<b>214.1</b>	<b>210.8</b>	<b>1.2</b>	<b>-119.3</b>	<b>11.4</b>	<b>-761.4</b>	<b>-116.2</b>	<b>379.8</b>	<b>414.7</b>	<b>708.9</b>	<b>921.0</b>
1.1 Goods and services	-179.0	84.8	560.7	564.5	426.8	430.0	427.2	-557.8	216.3	728.5	1,109.3	1,254.7	1,322.1
1.1.1 Goods	-1,957.6	-1,954.2	-1,648.5	-1,529.8	-1,770.4	-1,868.8	-1,937.3	-1,399.0	-1,683.4	-2,112.4	-2,214.8	-2,379.1	-2,540.3
1.1.2 Services	1,778.6	2,039.0	2,209.2	2,094.2	2,197.3	2,298.7	2,364.5	841.3	1,899.7	2,840.9	3,324.1	3,633.8	3,862.4
1.2 Income	-400.1	-310.1	-346.6	-353.6	-425.6	-549.2	-415.8	-203.7	-332.5	-348.7	-694.6	-545.8	-401.1
1.2.1 Primary income	-294.1	-184.0	-223.3	-242.1	-305.4	-384.2	-274.6	-122.0	-187.4	-226.1	-561.6	-405.6	-268.2
1.2.2 Secondary income	-105.9	-126.2	-123.2	-111.6	-120.3	-165.1	-141.2	-81.7	-145.1	-122.6	-133.0	-140.2	-133.0
<b>2 Capital account balance</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.6</b>	<b>6.9</b>	<b>-0.2</b>	<b>2.9</b>	<b>22.1</b>	<b>29.4</b>	<b>-15.6</b>	<b>-1.5</b>	<b>15.1</b>	<b>49.9</b>
<b>3 Net lending (+)/ borrowing (-) from Current and Capital accounts</b>	<b>-579.1</b>	<b>-225.4</b>	<b>214.1</b>	<b>224.4</b>	<b>8.1</b>	<b>-119.4</b>	<b>14.3</b>	<b>-739.4</b>	<b>-86.8</b>	<b>364.1</b>	<b>413.2</b>	<b>724.0</b>	<b>970.9</b>
<b>4 Net lending (+)/ borrowing (-) from Financial account</b>	<b>-641.2</b>	<b>-314.7</b>	<b>215.0</b>	<b>174.8</b>	<b>-31.1</b>	<b>-144.2</b>	<b>22.9</b>	<b>-709.4</b>	<b>-57.9</b>	<b>325.9</b>	<b>349.1</b>	<b>632.1</b>	<b>885.9</b>
4.1 Net acquisition of financial assets	25.0	279.8	299.6	280.4	83.2	228.0	197.0	166.7	787.1	788.2	-177.1	783.6	870.0
Direct investment	88.1	-62.8	18.5	-0.7	148.9	55.8	104.6	35.9	-8.7	221.0	98.8	86.8	65.3
Portfolio investment	6.0	55.9	78.3	69.1	121.6	64.4	27.7	-78.2	46.5	226.3	70.1	-26.8	227.0
Financial derivatives	-1.8	-2.0	0.0	0.0	0.0	-0.1	-6.3	-6.4	-59.1	-15.5	-9.2	-13.6	-10.3
Other investment	13.7	271.2	-58.9	36.6	-135.6	-20.4	136.4	-121.7	220.5	184.7	-76.3	80.2	356.3
Reserve assets	-80.9	17.5	261.7	175.4	-51.6	128.3	-65.3	337.2	588.0	171.7	-260.5	657.0	231.7
4.2 Net incurrence of financial liabilities	666.3	594.6	84.6	105.6	114.3	372.1	174.0	876.1	845.0	462.3	-526.1	151.5	-15.9
Direct investment	487.1	372.9	-48.2	49.3	290.8	255.7	-137.3	283.2	263.3	483.3	-264.2	226.8	173.3
Portfolio investment	156.3	258.0	193.3	150.5	-33.4	154.1	-46.6	306.8	-53.3	-332.1	-223.1	-32.3	-49.4
Financial derivatives	-0.9	-8.6	-72.4	-97.9	-42.1	-11.1	0.5	-13.8	0.0	-10.9	-8.8	-10.0	-9.6
Other investment	23.8	-27.9	11.9	3.8	-101.0	-26.6	357.4	300.0	635.0	322.0	-30.1	-33.0	-130.3
<b>5 Net errors and omissions (4-3)</b>	<b>-62.2</b>	<b>-89.4</b>	<b>1.0</b>	<b>-49.7</b>	<b>-39.2</b>	<b>-24.7</b>	<b>8.7</b>	<b>30.0</b>	<b>28.9</b>	<b>-38.2</b>	<b>-64.1</b>	<b>-91.9</b>	<b>-85.0</b>

**TABLE D5:  
COMPONENTS OF THE CURRENT AND CAPITAL ACCOUNT (BPM6)**

During period	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>1 Current account balance</b>	<b>382.7</b>	<b>549.2</b>	<b>-607.4</b>	<b>-299.9</b>	<b>490.4</b>	<b>207.1</b>	<b>561.4</b>	<b>465.4</b>	<b>-0.8</b>	<b>317.0</b>	<b>-828.9</b>	<b>-481.7</b>	<b>161.7</b>
Credits	6,487.5	6,267.8	4,575.0	5,672.5	8,527.5	10,406.0	10,981.6	12,206.7	12,869.2	6,465.0	3,458.5	12,458.1	5,837.0
Debits	6,104.9	5,718.6	5,182.4	5,972.4	8,037.1	10,199.0	10,420.2	11,741.3	12,870.0	6,148.0	4,287.4	12,939.7	5,675.3
<b>1.1 Goods and services</b>	<b>565.2</b>	<b>766.0</b>	<b>-238.6</b>	<b>-47.7</b>	<b>816.7</b>	<b>1,301.6</b>	<b>983.9</b>	<b>1,374.0</b>	<b>442.0</b>	<b>625.4</b>	<b>-451.5</b>	<b>165.9</b>	<b>505.7</b>
Credits	6,322.1	6,103.1	4,451.8	5,541.9	8,384.2	10,238.9	10,775.0	11,942.7	12,621.3	6,237.5	3,250.5	12,253.2	5,630.7
Debits	5,756.9	5,337.0	4,690.4	5,589.6	7,567.6	8,937.3	9,791.1	10,568.7	12,179.3	5,612.1	3,702.1	12,087.2	5,125.0
1.1.1 Goods	<b>-348.4</b>	<b>-118.5</b>	<b>-1,099.2</b>	<b>-820.1</b>	<b>-290.9</b>	<b>285.0</b>	<b>44.7</b>	<b>201.8</b>	<b>-935.1</b>	<b>-867.4</b>	<b>-2,013.1</b>	<b>-1,266.1</b>	<b>-1,160.0</b>
Exports	4,508.1	4,327.9	2,655.8	3,664.9	6,140.6	7,898.0	8,431.5	9,309.9	9,753.8	3,484.7	465.5	9,263.4	2,478.7
Imports	4,856.5	4,446.4	3,755.0	4,485.0	6,431.5	7,613.0	8,386.8	9,108.1	10,688.8	4,352.1	2,478.6	10,529.6	3,638.6
1.1.2 Services	<b>913.6</b>	<b>884.5</b>	<b>860.5</b>	<b>772.4</b>	<b>1,107.6</b>	<b>1,016.6</b>	<b>939.3</b>	<b>1,172.1</b>	<b>1,377.1</b>	<b>1,492.8</b>	<b>1,561.6</b>	<b>1,432.0</b>	<b>1,665.7</b>
Credits	1,814.0	1,775.2	1,795.9	1,877.0	2,243.7	2,340.9	2,343.5	2,632.8	2,867.5	2,752.8	2,785.0	2,989.7	3,152.0
Debits	900.4	890.7	935.4	1,104.6	1,136.1	1,324.3	1,404.3	1,460.6	1,490.4	1,260.0	1,223.4	1,557.7	1,486.4
1.1.2.1 Transport	-101.9	-174.5	-165.9	-204.4	-210.3	-233.2	-256.8	-255.8	-312.3	-142.2	-109.4	-279.5	-142.2
Credits	149.0	92.7	63.9	69.5	95.1	101.4	95.8	101.8	103.2	110.6	93.1	116.9	107.6
Debits	250.9	267.2	229.7	273.9	305.4	334.6	352.6	357.6	415.5	252.8	202.5	396.4	249.8
Freight	-210.1	-218.1	-202.1	-228.0	-250.6	-290.4	-311.1	-324.0	-376.1	-216.0	-169.5	-361.7	-214.7
Credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debits	210.1	218.1	202.1	228.0	250.6	290.4	311.2	324.0	376.1	216.0	169.5	361.7	214.7
Other	108.1	43.6	36.3	23.6	40.3	57.2	54.4	68.2	63.8	73.8	60.0	82.2	72.5
Credits	149.0	92.7	63.9	69.5	95.1	101.4	95.8	101.8	103.2	110.6	93.1	116.8	107.6
Debits	40.9	49.0	27.6	45.9	54.8	44.2	41.4	33.6	39.4	36.8	33.1	34.7	35.0
1.1.2.2 Travel	1,216.6	1,247.0	1,244.1	1,250.8	1,562.4	1,639.2	1,614.6	1,823.4	2,081.7	1,938.1	1,976.8	2,088.4	2,232.6
Credits	1,478.0	1,488.8	1,527.7	1,586.9	1,952.5	2,043.5	2,004.4	2,271.5	2,529.6	2,372.1	2,411.4	2,571.0	2,727.3
Debits	261.4	241.8	283.7	336.1	390.1	404.3	389.8	448.1	447.9	434.0	434.6	482.6	494.6
Tourism	1,252.9	1,285.5	1,285.6	1,302.4	1,607.5	1,673.5	1,648.6	1,853.8	2,118.0	1,964.5	2,014.5	2,127.3	2,261.7
Credits	1,465.2	1,477.9	1,514.9	1,572.0	1,945.0	2,038.5	1,995.9	2,263.6	2,522.9	2,365.9	2,405.2	2,563.0	2,718.8
Debits	212.3	192.4	229.3	269.6	337.5	365.0	347.3	409.8	404.9	401.4	390.7	435.7	457.1
Other	-36.3	-38.5	-41.5	-51.7	-45.1	-34.4	-34.0	-30.4	-36.3	-26.4	-37.6	-38.9	-29.1
Credits	12.8	10.8	12.9	14.8	7.5	5.0	8.5	7.9	6.7	6.2	6.3	8.0	8.4
Debits	49.0	49.3	54.4	66.5	52.6	39.3	42.5	38.3	43.0	32.6	43.9	46.9	37.5
1.1.2.3 Other services	-201.1	-188.0	-217.7	-274.0	-244.5	-389.4	-418.6	-395.4	-392.3	-303.1	-305.8	-376.9	-424.8
Credits	187.0	193.7	204.4	220.7	196.1	196.0	243.3	259.5	234.7	270.1	280.5	301.8	317.2
Debits	388.1	381.7	422.0	494.6	440.6	585.4	661.9	654.9	627.0	573.2	586.3	678.7	741.9
<b>1.2 Income</b>	<b>-182.5</b>	<b>-216.9</b>	<b>-368.8</b>	<b>-252.2</b>	<b>-326.3</b>	<b>-1,094.6</b>	<b>-422.5</b>	<b>-908.5</b>	<b>-442.8</b>	<b>-308.4</b>	<b>-377.4</b>	<b>-647.6</b>	<b>-344.0</b>
Credits	165.5	164.7	123.2	130.6	143.2	167.1	206.6	264.1	247.9	227.5	207.9	204.9	206.3
Debits	348.0	381.6	491.9	382.8	469.5	1,261.7	629.1	1,172.6	690.7	535.9	585.4	852.5	550.3
1.2.1 Primary income	-43.0	-102.5	-242.9	-95.4	-133.0	-857.3	-189.5	-688.5	-208.8	-158.9	-251.0	-440.4	-207.8
Credits	94.8	89.2	57.6	57.5	63.3	75.9	111.3	162.4	128.6	106.2	82.4	71.9	64.8
Debits	137.9	191.8	300.5	153.0	196.3	933.2	300.8	850.8	337.3	265.0	333.3	512.3	272.5
1.2.2 Secondary income	-139.5	-114.3	-125.8	-156.8	-193.3	-237.2	-233.0	-220.0	-234.1	-149.5	-126.4	-207.2	-136.2
Credits	70.6	75.4	65.6	73.0	79.9	91.2	95.3	101.7	119.3	121.4	125.6	133.0	141.5
Debits	210.1	189.8	191.4	229.8	273.2	328.5	328.3	321.7	353.4	270.9	252.0	340.2	277.8
<b>2 Capital account balance</b>	<b>17.0</b>	<b>0.1</b>	<b>35.0</b>	<b>184.3</b>	<b>31.0</b>	<b>28.6</b>	<b>33.1</b>	<b>34.8</b>	<b>284.7</b>	<b>50.6</b>	<b>6.2</b>	<b>0.0</b>	<b>0.0</b>
Credits	17.0	0.1	37.4	202.2	31.0	28.6	33.1	34.8	284.7	50.6	6.2	0.0	0.0
Debits	0.0	0.0	2.4	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1 Capital transfers	17.0	0.0	37.4	184.2	30.9	28.6	33.1	34.8	284.7	50.6	6.2	0.0	0.0
Credits	17.0	0.0	37.4	202.1	30.9	28.6	33.1	34.8	284.7	50.6	6.2	0.0	0.0
Debits	0.0	0.0	0.0	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Gross acq./ disp. of nonprod.nonfin. assets	0.0	0.1	-2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debits	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3 Net lending (+)/ borrowing (-) from curr. and cap. accounts</b>	<b>399.7</b>	<b>549.3</b>	<b>-572.4</b>	<b>-115.6</b>	<b>521.3</b>	<b>235.7</b>	<b>594.5</b>	<b>500.3</b>	<b>283.9</b>	<b>367.6</b>	<b>-822.7</b>	<b>-481.7</b>	<b>161.7</b>

**TABLE D5:  
COMPONENTS OF THE CURRENT AND CAPITAL ACCOUNT (BPM6)**

During period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>1 Current account balance</b>	<b>-579.1</b>	<b>-225.4</b>	<b>214.1</b>	<b>210.8</b>	<b>1.2</b>	<b>-119.3</b>	<b>11.4</b>	<b>-761.4</b>	<b>-116.2</b>	<b>379.8</b>	<b>414.7</b>	<b>708.9</b>	<b>921.0</b>
Credits	3,963.4	4,213.1	4,487.3	4,294.8	4,221.6	4,679.0	4,656.2	2,624.9	3,983.6	5,471.5	6,177.4	6,798.5	7,242.4
Debits	4,542.5	4,438.5	4,273.3	4,084.0	4,220.4	4,798.3	4,644.8	3,386.3	4,099.8	5,091.8	5,762.7	6,089.6	6,321.4
<b>1.1 Goods and services</b>	<b>-179.0</b>	<b>84.8</b>	<b>560.7</b>	<b>564.5</b>	<b>426.8</b>	<b>430.0</b>	<b>427.2</b>	<b>-557.8</b>	<b>216.3</b>	<b>728.5</b>	<b>1,109.3</b>	<b>1,254.7</b>	<b>1,322.1</b>
Credits	3,710.6	3,965.3	4,231.0	4,030.9	3,953.8	4,356.1	4,315.7	2,304.4	3,679.2	5,063.7	5,679.4	6,232.4	6,641.7
Debits	3,889.6	3,880.5	3,670.4	3,466.5	3,526.9	3,926.1	3,888.4	2,862.2	3,462.9	4,335.2	4,570.1	4,977.7	5,319.6
1.1.1 Goods	<b>-1,957.6</b>	<b>-1,954.2</b>	<b>-1,648.5</b>	<b>-1,529.8</b>	<b>-1,770.4</b>	<b>-1,868.8</b>	<b>-1,937.3</b>	<b>-1,399.0</b>	<b>-1,683.4</b>	<b>-2,112.4</b>	<b>-2,214.8</b>	<b>-2,379.1</b>	<b>-2,540.3</b>
Exports	490.0	455.6	590.1	508.4	240.9	347.4	233.7	156.3	220.6	371.7	298.3	305.9	297.7
Imports	2,447.6	2,409.8	2,238.6	2,038.1	2,011.3	2,216.2	2,171.0	1,555.4	1,904.1	2,484.1	2,513.1	2,685.0	2,837.9
1.1.2 Services	<b>1,778.6</b>	<b>2,039.0</b>	<b>2,209.2</b>	<b>2,094.2</b>	<b>2,197.3</b>	<b>2,298.7</b>	<b>2,364.5</b>	<b>841.3</b>	<b>1,899.7</b>	<b>2,840.9</b>	<b>3,324.1</b>	<b>3,633.8</b>	<b>3,862.4</b>
Credits	3,220.6	3,509.7	3,640.9	3,522.5	3,712.8	4,008.7	4,082.0	2,148.1	3,458.5	4,691.9	5,381.1	5,926.4	6,344.1
Debits	1,442.0	1,470.7	1,431.8	1,428.3	1,515.6	1,709.9	1,717.5	1,306.9	1,558.8	1,851.1	2,057.0	2,292.7	2,481.6
1.1.2.1 Transport	<b>-104.4</b>	<b>-21.8</b>	<b>-1.2</b>	<b>14.3</b>	<b>33.8</b>	<b>14.4</b>	<b>-9.3</b>	<b>-67.5</b>	<b>-48.8</b>	<b>-66.5</b>	<b>-77.3</b>	<b>-50.3</b>	<b>-54.0</b>
Credits	132.5	203.1	207.6	205.8	233.6	248.5	223.2	92.7	136.5	179.1	195.4	235.1	260.0
Debits	236.9	224.9	208.8	191.5	199.8	234.2	232.6	160.2	185.3	245.6	272.7	285.4	314.0
Freight	-196.9	-185.6	-177.2	-166.5	-175.4	-187.5	-190.0	-137.2	-162.0	-201.3	-213.8	-235.9	-250.3
Credits	0.0	0.0	0.0	0.0	0.0	1.1	0.8	0.5	0.8	4.1	5.9	4.7	7.2
Debits	196.9	185.6	177.2	166.5	175.4	188.6	190.8	137.7	162.8	205.4	219.7	240.6	257.5
Other	92.5	163.8	176.0	180.8	209.2	201.8	180.7	69.7	113.2	134.8	136.4	185.6	196.3
Credits	132.5	203.1	207.6	205.8	233.6	247.4	222.5	92.2	135.7	175.0	189.5	230.4	252.8
Debits	40.0	39.3	31.6	25.0	24.4	45.6	41.8	22.5	40.2	53.0	44.8	56.5	
1.1.2.2 Travel	<b>2,345.2</b>	<b>2,538.8</b>	<b>2,619.8</b>	<b>2,554.4</b>	<b>2,654.7</b>	<b>2,891.3</b>	<b>2,926.1</b>	<b>1,271.6</b>	<b>2,384.6</b>	<b>3,450.7</b>	<b>3,972.0</b>	<b>4,434.8</b>	<b>4,707.9</b>
Credits	2,761.4	2,967.1	3,085.9	2,992.6	3,158.7	3,423.7	3,506.4	1,693.3	2,953.8	4,139.4	4,742.3	5,243.2	5,585.1
Debits	416.2	428.3	466.0	438.2	504.0	532.4	580.3	421.6	569.2	688.8	770.3	808.4	877.2
Tourism	<b>2,380.8</b>	<b>2,585.8</b>	<b>2,662.8</b>	<b>2,601.0</b>	<b>2,717.6</b>	<b>2,956.3</b>	<b>3,000.4</b>	<b>1,319.1</b>	<b>2,435.6</b>	<b>3,503.6</b>	<b>4,021.5</b>	<b>4,486.8</b>	<b>4,786.7</b>
Credits	2,751.0	2,954.5	3,069.3	2,975.5	3,138.2	3,404.1	3,489.2	1,678.3	2,937.5	4,116.6	4,714.4	5,216.1	5,554.4
Debits	370.1	368.7	406.5	374.5	420.6	447.8	488.7	359.3	501.9	613.0	692.9	729.3	767.7
Other	<b>-35.6</b>	<b>-47.1</b>	<b>-42.8</b>	<b>-46.6</b>	<b>-62.9</b>	<b>-65.0</b>	<b>-74.3</b>	<b>-47.5</b>	<b>-51.1</b>	<b>-52.9</b>	<b>-49.5</b>	<b>-52.0</b>	<b>-78.8</b>
Credits	10.4	12.5	16.6	17.1	20.5	19.6	17.3	14.9	16.3	22.9	28.0	27.1	30.7
Debits	46.1	59.6	59.5	63.7	83.4	84.7	91.5	62.4	67.4	75.8	77.5	79.0	109.5
1.1.2.3 Other services	<b>-462.2</b>	<b>-477.9</b>	<b>-409.5</b>	<b>-474.5</b>	<b>-491.2</b>	<b>-606.9</b>	<b>-552.3</b>	<b>-362.9</b>	<b>-436.0</b>	<b>-543.3</b>	<b>-570.6</b>	<b>-750.8</b>	<b>-791.5</b>
Credits	326.7	339.6	347.5	324.2	320.5	336.4	352.3	362.2	368.2	373.4	443.4	448.1	498.9
Debits	788.9	817.5	757.0	798.6	811.8	943.3	904.6	725.1	804.2	916.7	1,014.0	1,198.9	1,290.5
<b>1.2 Income</b>	<b>-400.1</b>	<b>-310.1</b>	<b>-346.6</b>	<b>-353.6</b>	<b>-425.6</b>	<b>-549.2</b>	<b>-415.8</b>	<b>-203.7</b>	<b>-332.5</b>	<b>-348.7</b>	<b>-694.6</b>	<b>-545.8</b>	<b>-401.1</b>
Credits	252.8	247.8	256.3	263.8	267.9	322.9	340.6	320.5	304.4	407.8	498.0	566.1	600.7
Debits	652.9	557.9	602.9	617.5	693.5	872.2	756.4	524.1	636.9	756.5	1,192.6	1,111.9	1,001.8
1.2.1 Primary income	<b>-294.1</b>	<b>-184.0</b>	<b>-223.3</b>	<b>-242.1</b>	<b>-305.4</b>	<b>-384.2</b>	<b>-274.6</b>	<b>-122.0</b>	<b>-187.4</b>	<b>-226.1</b>	<b>-561.6</b>	<b>-405.6</b>	<b>-268.2</b>
Credits	68.0	81.2	87.7	93.7	104.2	113.7	163.9	138.6	120.9	189.4	259.2	318.4	333.5
Debits	362.2	265.2	311.0	335.7	409.6	497.9	438.5	260.6	308.2	415.5	820.8	724.0	601.6
1.2.2 Secondary income	<b>-105.9</b>	<b>-126.2</b>	<b>-123.2</b>	<b>-111.6</b>	<b>-120.3</b>	<b>-165.1</b>	<b>-141.2</b>	<b>-81.7</b>	<b>-145.1</b>	<b>-122.6</b>	<b>-133.0</b>	<b>-140.2</b>	<b>-133.0</b>
Credits	184.8	166.6	168.7	170.2	163.6	209.2	176.7	181.9	183.6	218.5	238.8	247.7	267.2
Debits	290.7	292.8	291.9	281.7	283.9	374.3	317.9	263.5	328.7	341.1	371.8	387.9	400.2
<b>2 Capital account balance</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.6</b>	<b>6.9</b>	<b>-0.2</b>	<b>2.9</b>	<b>22.1</b>	<b>29.4</b>	<b>-15.6</b>	<b>-1.5</b>	<b>15.1</b>	<b>49.9</b>
Credits	0.0	0.0	0.0	13.6	6.9	0.6	4.2	25.8	34.4	6.7	9.8	28.5	63.4
Debits	0.0	0.0	0.0	0.0	0.0	0.8	1.3	3.7	5.0	22.3	11.3	13.4	13.6
2.1 Capital transfers	0.0	0.0	0.0	0.0	6.9	-0.1	2.8	22.1	29.4	-10.4	-1.5	15.1	49.9
Credits	0.0	0.0	0.0	0.0	6.9	0.6	4.1	25.8	34.4	6.7	9.8	28.5	63.4
Debits	0.0	0.0	0.0	0.0	0.0	0.7	1.2	3.7	5.0	17.0	11.3	13.4	13.6
2.2 Gross acq./ disp. of nonprod.nonfin. assets	0.0	0.0	0.0	13.6	0.0	-0.1	0.0	0	0.0	-5.3	0.0	0.0	0.0
Credits	0.0	0.0	0.0	13.6	0.0	0.0	0.1	0	0.0	0.0	0.0	0.0	0.0
Debits	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0	0.0	5.3	0.0	0.0	0.0
<b>3 Net lending (+)/ borrowing (-) from curr. and cap. accounts</b>	<b>-579.1</b>	<b>-225.4</b>	<b>214.1</b>	<b>224.4</b>	<b>8.1</b>	<b>-119.4</b>	<b>14.3</b>	<b>-739.4</b>	<b>-86.8</b>	<b>364.1</b>	<b>413.2</b>	<b>724.0</b>	<b>970.9</b>

**TABLE D6:  
SELECTED CURRENT ACCOUNT COMPONENTS (BPM6)**

During period	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>1 Other services</b>	<b>-201.1</b>	<b>-187.7</b>	<b>-217.1</b>	<b>-273.9</b>	<b>-244.5</b>	<b>-389.4</b>	<b>-418.6</b>	<b>-395.4</b>	<b>-390.7</b>	<b>-303.2</b>	<b>-305.8</b>	<b>-376.9</b>	<b>-424.8</b>
Credit	187.0	193.6	204.2	220.7	196.1	196.1	243.3	259.5	234.7	270.1	280.5	301.8	317.2
Debit	388.0	381.3	421.4	494.6	440.6	585.4	661.9	654.9	625.4	573.3	586.3	678.7	741.9
1.1 Financial services	-4.8	-14.0	-11.2	-11.0	-8.0	-12.9	-14.7	-14.8	-12.9	-4.5	-4.4	-1.3	-10.2
Credit	10.6	4.6	3.4	5.7	5.3	6.8	9.3	10.6	13.3	23.4	20.2	21.0	23.4
Debit	15.4	18.7	14.6	16.7	13.3	19.8	24.0	25.4	26.2	27.9	24.6	22.3	33.6
1.2 Construction	-32.2	-21.0	-24.5	-46.2	-45.3	-46.8	-87.9	-71.9	-78.8	-24.9	-22.1	-103.1	-71.9
Credit	3.9	6.1	2.0	0.2	0.0	0.2	2.7	16.7	5.6	14.0	15.2	12.1	22.6
Debit	36.0	27.1	26.5	46.4	45.3	46.9	90.6	88.5	84.5	38.9	37.3	115.2	94.5
1.3 Government goods and services n.i.e.	-11.1	-17.7	-24.1	-35.7	-29.7	-19.6	-25.3	-27.8	-33.0	-40.1	-42.0	-32.8	-33.4
Credit	30.0	23.7	31.5	25.4	28.1	30.1	34.8	33.7	29.9	35.6	26.6	31.6	37.6
Debit	41.1	41.3	55.6	61.1	57.8	49.7	60.1	61.5	62.9	75.8	68.6	64.4	70.9
1.4 Telecommunications/computer/information services	-28.5	-36.7	-53.8	-48.3	-25.0	-47.5	-43.7	-45.0	-65.2	-76.0	-32.1	2.6	-20.4
Credits	19.5	10.7	23.7	19.1	24.2	18.8	26.4	27.5	30.4	28.0	39.2	43.4	39.0
Debits	48.0	47.4	77.5	67.4	49.2	66.3	70.1	72.5	95.6	104.0	71.3	40.7	59.4
1.5 Other items n.i.e.	-124.5	-98.3	-103.5	-132.7	-136.5	-262.6	-247.0	-236.0	-200.8	-157.5	-205.3	-242.3	-288.8
Credit	123.0	148.5	143.7	170.3	138.4	140.2	170.1	171.0	155.5	169.2	179.3	193.7	194.6
Debit	247.5	246.8	247.2	303.0	274.9	402.7	417.1	407.0	356.3	326.7	384.6	436.0	483.4
<b>2 Income</b>	<b>-182.1</b>	<b>-216.1</b>	<b>-367.8</b>	<b>-251.9</b>	<b>-326.1</b>	<b>-1,094.3</b>	<b>-422.4</b>	<b>-909.7</b>	<b>-442.8</b>	<b>-308.3</b>	<b>-377.4</b>	<b>-647.6</b>	<b>-344.0</b>
Credit	165.5	164.6	122.8	130.6	143.2	167.1	206.6	264.1	247.9	227.5	207.9	204.9	206.3
Debit	347.6	380.7	490.5	382.5	469.3	1,261.5	629.1	1,173.7	690.7	535.9	585.4	852.5	550.3
<b>2.1 Primary income</b>	<b>-43.0</b>	<b>-102.5</b>	<b>-242.9</b>	<b>-95.4</b>	<b>-133.0</b>	<b>-857.3</b>	<b>-189.5</b>	<b>-688.5</b>	<b>-208.8</b>	<b>-158.9</b>	<b>-251.0</b>	<b>-440.4</b>	<b>-207.8</b>
Credit	94.8	89.2	57.6	57.5	63.3	75.9	111.4	162.4	128.6	106.2	82.4	71.9	64.8
Debit	137.9	191.7	300.5	153.0	196.3	933.2	300.8	850.9	337.3	265.0	333.3	512.3	272.5
2.1.1 Compensation of employees	-0.4	-0.3	-1.0	-1.5	-1.1	-4.3	-14.7	-8.7	-0.9	6.2	-2.1	-2.4	-1.0
Credit	0.1	0.8	0.8	0.4	1.0	1.5	1.7	8.6	8.8	9.4	2.0	1.2	3.4
Debit	0.5	1.1	1.8	1.9	2.1	5.8	16.4	17.3	9.7	3.2	4.1	3.6	4.4
2.1.2 Investment income	-42.7	-102.2	-241.9	-93.9	-131.9	-853.0	-174.8	-679.7	-207.9	-165.1	-248.9	-438.0	-206.8
Credit	94.8	88.4	56.7	57.1	62.3	74.4	109.7	153.8	119.8	96.8	80.4	70.7	61.3
Debit	137.4	190.6	298.7	151.1	194.2	927.4	284.4	833.6	327.6	261.8	329.3	508.7	268.1
2.1.2.1 Direct investment	-57.2	-94.3	-200.0	-58.9	-79.0	-800.2	-148.0	-683.2	-173.1	-123.4	-207.0	-400.1	-157.1
Credit	1.1	3.1	1.8	2.1	5.1	9.0	28.3	28.3	31.4	23.6	19.5	18.9	14.1
Debit	58.3	97.5	201.8	61.1	84.1	809.2	176.3	711.5	204.5	147.0	226.4	419.0	171.2
2.1.2.2 Portfolio investment	18.2	16.7	2.8	-7.4	-13.2	-21.0	-9.5	6.4	-14.1	-20.2	-19.1	-28.8	-37.1
Credit	36.9	41.7	31.4	29.7	35.6	36.5	44.9	67.0	49.0	52.0	47.1	35.2	32.8
Debit	18.7	25.0	28.6	37.1	48.9	57.5	54.4	60.6	63.1	72.2	66.1	64.0	70.0
2.1.2.3 Other investment	-3.7	-24.5	-44.7	-27.7	-39.7	-31.9	-17.2	-3.0	-20.7	-21.4	-22.9	-9.1	-12.5
Credit	56.8	43.6	23.5	25.2	21.6	28.9	36.5	58.5	39.3	21.2	13.8	16.6	14.4
Debit	60.4	68.1	68.2	52.9	61.3	60.7	53.7	61.5	60.0	42.6	36.7	25.7	26.9
2.1.3 Other primary income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2.2 Secondary income</b>	<b>-139.1</b>	<b>-113.6</b>	<b>-124.9</b>	<b>-156.5</b>	<b>-193.1</b>	<b>-237.0</b>	<b>-233.0</b>	<b>-221.2</b>	<b>-234.0</b>	<b>-149.5</b>	<b>-126.4</b>	<b>-207.2</b>	<b>-136.2</b>
Credit	70.6	75.4	65.2	73.0	79.9	91.2	95.3	101.7	119.3	121.4	125.6	133.0	141.5
Debit	209.7	189.0	190.1	229.5	273.0	328.2	328.2	322.9	353.3	270.9	252.0	340.2	277.8
2.2.1 Government	5.1	8.6	-0.8	7.2	18.7	11.8	12.3	9.7	13.1	19.2	12.3	6.7	4.8
Credit	22.6	30.4	16.4	24.3	27.2	31.8	26.6	26.3	30.8	28.1	23.0	22.7	29.9
Debit	17.4	21.8	17.2	17.1	8.5	20.0	14.3	16.6	17.7	9.0	10.7	16.1	25.1
2.2.2 Other sectors	-144.2	-122.1	-124.1	-163.7	-211.8	-248.8	-245.3	-230.9	-247.1	-168.7	-138.7	-213.9	-141.1
Credit	48.1	45.0	48.8	48.7	52.7	59.5	68.7	75.4	88.5	93.2	102.6	110.2	111.6
Debit	192.3	167.2	172.9	212.4	264.6	308.3	313.9	306.2	335.6	261.9	241.3	324.1	252.7
2.2.2.1 Personal transfers	-78.5	-64.1	-72.7	-94.6	-109.4	-127.5	-110.6	-108.3	-111.1	-100.9	-89.4	-82.5	-78.8
Credit	35.8	41.5	44.5	42.1	44.2	49.8	61.7	67.1	77.0	79.3	84.5	89.1	88.6
Debit	114.3	105.6	117.2	136.6	153.6	177.3	172.4	175.3	188.2	180.2	174.0	171.7	167.3
2.2.2.2 Of which: Workers' remittances	-76.0	-67.2	-78.9	-83.4	-84.1	-105.1	-112.1	-113.0	-122.3	-117.5	-105.2	-102.6	-111.8
Credit	1.8	1.7	1.6	0.0	1.6	0.0	0.2	0.7	3.3	6.8	6.9	8.3	5.3
Debit	77.8	68.9	80.5	83.4	85.7	105.1	112.3	113.6	125.6	124.2	112.1	110.8	117.1
2.2.2.3 Other current transfers	-65.7	-58.1	-51.4	-69.1	-102.4	-121.4	-134.6	-122.6	-136.0	-67.8	-49.3	-131.4	-62.3
Credit	12.3	3.5	4.3	6.7	8.5	9.6	6.9	8.3	11.5	13.9	18.1	21.1	23.1
Debit	78.0	61.6	55.7	75.8	110.9	131.0	141.5	130.9	147.5	81.7	67.4	152.5	85.4

**TABLE D6:  
SELECTED CURRENT ACCOUNT COMPONENTS (BPM6)**

During period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>1 Other services</b>	<b>-462.2</b>	<b>-477.9</b>	<b>-409.5</b>	<b>-474.5</b>	<b>-491.2</b>	<b>-606.9</b>	<b>-552.3</b>	<b>-362.9</b>	<b>-436.0</b>	<b>-543.3</b>	<b>-570.6</b>	<b>-750.8</b>	<b>-791.5</b>
Credit	326.7	339.6	347.5	324.2	320.5	336.4	352.3	362.2	368.2	373.4	443.4	448.1	498.9
Debit	788.9	817.5	757.0	798.6	811.8	943.3	904.6	725.1	804.2	916.7	1,014.0	1,198.9	1,290.5
1.1 Financial services	-23.0	-35.6	-39.0	-40.5	-30.1	-34.2	-36.8	-23.7	-27.2	-57.4	-58.2	-74.9	-80.8
Credit	17.3	17.2	25.3	17.2	17.0	26.1	35.2	39.3	52.7	52.2	71.7	78.5	96.7
Debit	40.3	52.8	64.2	57.7	47.1	60.2	71.9	63.0	79.9	109.6	129.9	153.4	177.5
1.2 Construction	-93.4	-45.0	-37.6	-33.3	-30.8	-87.4	-62.7	-22.8	8.5	4.7	21.0	21.0	11.9
Credit	11.7	13.2	18.2	8.1	16.0	24.6	41.3	38.3	32.3	33.4	46.8	37.4	42.7
Debit	105.1	58.2	55.8	41.4	46.8	112.0	103.9	61.0	23.8	28.6	25.8	16.4	30.8
1.3 Government goods and services n.i.e.	-45.7	-31.1	-30.6	-26.9	-24.7	-39.2	-32.1	18.2	4.3	-9.7	-12.8	-20.2	-42.2
Credit	43.5	40.0	40.9	52.3	42.7	41.4	41.4	51.7	44.0	48.8	53.9	52.3	39.4
Debit	89.2	71.1	71.5	79.2	67.3	80.6	73.5	33.5	39.7	58.4	66.7	72.5	81.6
1.4 Telecommunications/computer/information services	-10.3	-21.6	-16.7	-26.2	-80.8	-71.4	-101.8	-90.1	-75.5	-77.1	-88.4	-115.9	-108.5
Credits	49.1	43.4	43.1	38.4	23.5	20.2	11.9	12.9	18.2	24.5	35.4	26.5	22.1
Debits	59.3	64.9	59.8	64.6	104.3	91.6	113.7	103.0	93.7	101.6	123.8	142.4	130.7
1.5 Other items n.i.e.	-289.9	-344.6	-285.7	-347.7	-324.9	-374.7	-319.0	-244.6	-346.1	-403.9	-432.2	-560.8	-571.9
Credit	205.1	225.9	220.0	208.1	221.3	224.2	222.5	220.0	221.1	214.5	235.7	253.5	298.1
Debit	495.0	570.6	505.7	555.7	546.2	598.9	541.5	464.5	567.2	618.4	667.8	814.3	869.9
<b>2 Income</b>	<b>-400.1</b>	<b>-310.1</b>	<b>-346.6</b>	<b>-353.6</b>	<b>-425.6</b>	<b>-549.2</b>	<b>-415.8</b>	<b>-203.7</b>	<b>-332.5</b>	<b>-348.7</b>	<b>-694.6</b>	<b>-545.8</b>	<b>-401.1</b>
Credit	252.8	247.8	256.3	263.8	267.9	322.9	340.6	320.5	304.4	407.8	498.0	566.1	600.7
Debit	652.9	557.9	602.9	617.5	693.5	872.2	756.4	524.1	636.9	756.5	1,192.6	1,111.9	1,001.8
<b>2.1 Primary income</b>	<b>-294.1</b>	<b>-184.0</b>	<b>-223.3</b>	<b>-242.1</b>	<b>-305.4</b>	<b>-384.2</b>	<b>-274.6</b>	<b>-122.0</b>	<b>-187.4</b>	<b>-226.1</b>	<b>-516.6</b>	<b>-405.6</b>	<b>-268.2</b>
Credit	68.0	81.2	87.7	93.7	104.2	113.7	163.9	138.6	120.9	189.4	259.2	318.4	333.5
Debit	362.2	265.2	311.0	335.7	409.6	497.9	438.5	260.6	308.2	415.5	820.8	724.0	601.6
2.1.1 Compensation of employees	1.2	-2.8	-5.7	-3.7	-5.7	-21.3	-14.8	-15.7	-7.5	-10.6	-17.0	-28.5	-35.5
Credit	5.9	6.1	4.2	3.0	2.2	7.6	9.3	9.7	7.6	9.9	13.2	12.4	15.2
Debit	4.6	8.9	9.9	6.7	7.9	28.9	24.1	25.3	15.1	20.5	30.2	40.9	50.7
2.1.2 Investment income	-295.3	-181.2	-217.7	-238.4	-299.7	-362.9	-259.6	-106.2	-179.7	-215.5	-544.5	-377.1	-232.7
Credit	62.2	75.1	83.5	90.6	102.0	106.1	154.6	128.9	113.2	179.4	246.0	306.0	318.3
Debit	357.5	256.3	301.1	329.0	401.7	469.0	414.3	235.1	293.0	394.9	790.6	683.1	550.9
2.1.2.1 Direct investment	-229.1	-117.6	-152.4	-159.8	-225.5	-283.2	-206.2	-22.2	-69.1	-131.7	-489.1	-336.8	-229.3
Credit	22.1	20.6	24.7	28.5	31.2	29.5	46.3	42.5	30.3	62.6	72.6	75.4	74.2
Debit	251.3	138.2	177.0	188.4	256.6	312.6	252.5	64.7	99.4	194.3	561.7	412.2	303.4
2.1.2.2 Portfolio investment	-60.1	-49.7	-57.9	-71.2	-67.6	-66.8	-49.1	-82.6	-97.9	-76.2	-43.2	23.3	40.3
Credit	23.5	38.5	41.2	47.2	57.3	57.9	85.8	71.8	67.6	91.0	124.2	164.1	175.8
Debit	83.6	88.2	99.1	118.4	124.9	124.7	134.9	154.4	165.5	167.2	167.4	140.8	135.5
2.1.2.3 Other investment	-6.1	-13.9	-7.4	-7.4	-6.6	-12.9	-4.3	-1.4	-12.8	-7.6	-12.3	-63.6	-43.7
Credit	16.5	16.0	17.6	14.9	13.5	18.8	22.6	14.6	15.3	25.8	49.3	66.5	68.3
Debit	22.6	29.9	25.0	22.3	20.2	31.6	26.9	16.0	28.1	33.4	61.5	130.1	112.0
2.1.3 Other primary income	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.0	0.0	0.0	0.0
<b>2.2 Secondary income</b>	<b>-105.9</b>	<b>-126.2</b>	<b>-123.2</b>	<b>-111.6</b>	<b>-120.3</b>	<b>-165.1</b>	<b>-141.2</b>	<b>-81.7</b>	<b>-145.1</b>	<b>-122.6</b>	<b>-133.0</b>	<b>-140.2</b>	<b>-133.0</b>
Credit	184.8	166.6	168.7	170.2	163.6	209.2	176.7	181.9	183.6	218.5	238.8	247.7	267.2
Debit	290.7	292.8	291.9	281.7	283.9	374.3	317.9	263.5	328.7	341.1	371.8	387.9	400.2
2.2.1 Government	18.4	10.6	13.6	15.2	12.4	32.0	34.9	16.1	-2.9	16.0	15.8	17.9	23.3
Credit	48.0	36.8	41.3	45.5	40.3	62.4	69.1	47.3	33.2	63.0	67.7	59.5	61.2
Debit	29.6	26.2	27.8	30.3	27.9	30.4	34.2	31.2	36.1	47.1	51.9	41.6	37.9
2.2.2 Other sectors	-124.3	-136.7	-136.8	-126.7	-132.7	-197.1	-176.1	-97.8	-142.2	-138.6	-148.8	-158.1	-156.3
Credit	136.8	129.8	127.3	124.7	123.4	146.8	107.5	134.5	150.3	155.5	171.1	188.2	206.0
Debit	261.1	266.6	264.1	251.4	256.0	343.8	283.7	232.3	292.5	294.0	319.9	346.3	362.3
2.2.2.1 Personal transfers	-70.0	-73.1	-79.5	-77.5	-87.2	-112.5	-124.8	-103.8	-127.6	-114.7	-119.7	-136.3	-144.1
Credit	98.2	98.9	91.8	91.3	98.2	58.5	52.1	52.9	56.6	58.6	56.5	64.2	68.4
Debit	168.2	172.0	171.3	168.8	185.4	171.0	176.9	156.8	184.2	173.3	176.2	200.5	212.5
2.2.2.2 Of which: Workers' remittances	-109.2	-109.5	-113.9	-110.8	-124.2	-119.7	-127.6	-99.5	-119.3	-110.5	-115.9	-124.9	-134.6
Credit	5.5	7.3	10.2	10.4	11.2	13.3	11.6	13.4	13.1	13.3	15.3	26.8	23.9
Debit	114.7	116.8	124.1	121.2	135.4	133.0	139.3	112.9	132.4	123.8	131.2	151.7	158.5
2.2.2.3 Other current transfers	-54.3	-63.6	-57.3	-49.2	-45.4	-84.6	-51.3	6.0	-14.6	-23.8	-29.1	-21.8	-12.2
Credit	38.6	30.9	35.5	33.4	25.2	88.3	55.5	81.6	93.7	96.9	114.5	124.0	137.7
Debit	92.9	94.5	92.8	82.6	70.6	172.8	106.8	75.5	108.3	120.7	143.7	145.8	149.8

**TABLE D7:  
COMPONENTS OF THE FINANCIAL ACCOUNT (BPM6)**

During period	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>1 Direct investment</b>	<b>224.8</b>	<b>462.5</b>	<b>-607.0</b>	<b>-287.9</b>	<b>174.4</b>	<b>354.8</b>	<b>-419.3</b>	<b>914.2</b>	<b>-30.9</b>	<b>18.8</b>	<b>-413.6</b>	<b>-872.0</b>	<b>569.5</b>
Net acquisition of financial assets	21.3	21.6	-0.6	29.1	326.2	604.8	1,368.2	725.7	394.2	158.8	28.8	226.7	-140.2
Equity capital	-8.9	-9.1	1.9	12.4	0.7	1.6	-1.5	-4.1	3.7	-1.1	1.4	7.0	1.4
Reinvestment of earnings													
Debt instruments	21.1	28.9	-3.0	13.2	326.0	604.0	1,370.1	725.6	387.5	160.7	23.2	218.7	-145.0
Real estate	9.1	1.8	0.5	3.5	-0.5	-0.8	-0.4	4.2	3.0	-0.8	4.2	1.1	3.4
Net incurrence of financial liabilities	-203.5	-440.8	606.4	317.0	151.8	250.0	1,787.5	-188.5	425.0	139.9	442.5	1,098.7	-709.8
Equity capital	97.3	-19.5	11.2	5.3	-12.9	-67.4	122.4	-245.3	146.9	123.8	-63.9	-7.3	58.0
Reinvestment of earnings													
Debt instruments	-395.7	-547.4	479.6	168.8	-54.5	53.8	1,310.6	-247.0	32.2	-203.4	377.3	963.9	-897.3
Real estate	94.9	126.1	115.6	142.9	219.1	268.2	354.6	303.8	245.9	219.5	129.1	142.1	129.6
<b>2 Portfolio investment</b>	<b>12.4</b>	<b>-102.7</b>	<b>-114.7</b>	<b>-64.5</b>	<b>-30.5</b>	<b>-40.1</b>	<b>85.6</b>	<b>-108.7</b>	<b>-76.2</b>	<b>3.6</b>	<b>-21.8</b>	<b>-30.1</b>	<b>-264.1</b>
Net acquisition of financial assets	86.3	-71.4	-12.6	54.9	80.3	33.1	150.1	47.0	4.8	29.4	-0.1	9.9	33.3
Equity securities	80.7	-10.6	8.6	34.8	65.8	6.0	134.8	69.9	22.4	-16.3	-4.1	-1.7	-324.6
Debt securities	5.6	-60.8	-21.2	20.1	14.5	27.2	15.4	-23.0	-17.6	45.7	4.0	11.6	357.9
Short-term	5.3	1.4	11.7	11.3	9.2	8.5	7.9	15.5	-8.9	16.1	-6.3	32.6	5.5
Long-term	0.4	-62.2	-32.9	8.7	5.3	18.7	7.5	-38.5	-8.6	29.7	10.3	-20.9	352.4
Net incurrence of financial liabilities	73.9	31.2	102.0	119.3	110.8	73.2	64.5	155.7	81.0	25.9	21.7	40.0	297.4
Equity securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	73.9	31.2	102.0	119.3	110.8	73.2	64.5	155.7	81.0	25.9	21.7	40.0	297.4
Short-term	1.8	-1.8	0.0	2.7	1.3	-3.8	0.0	-0.1	0.0	0.0	0.0	11.7	-11.7
Long-term	72.1	33.0	102.0	116.7	109.5	77.0	64.5	155.7	81.0	25.9	21.7	28.4	309.1
<b>3 Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>2.5</b>	<b>-2.7</b>	<b>4.8</b>	<b>-1.8</b>	<b>18.4</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.9</b>
Net acquisition of financial assets	0.0	0.0	0.0	-0.2	-0.3	-4.6	-2.1	-5.1	-0.2	-1.1	0.0	0.0	-2.9
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	-0.2	-0.3	-4.6	-2.1	-5.1	-0.2	-1.1	0.0	0.0	-2.9
Net incurrence of financial liabilities	0.0	0.0	0.0	0.0	-2.8	-1.8	-6.9	-3.2	-18.6	-2.8	0.0	0.0	0.0
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	-2.8	-1.8	-6.9	-3.2	-18.6	-2.8	0.0	0.0	0.0
<b>4 Other investment</b>	<b>171.3</b>	<b>44.5</b>	<b>97.3</b>	<b>340.6</b>	<b>376.4</b>	<b>-10.3</b>	<b>809.7</b>	<b>-365.3</b>	<b>-50.1</b>	<b>264.6</b>	<b>-357.5</b>	<b>484.6</b>	<b>-271.7</b>
Net acquisition of financial assets	61.8	5.7	108.8	138.4	186.7	-93.9	757.3	-378.6	-149.0	185.3	-435.3	396.0	-377.1
Currency and deposits	44.6	38.4	106.3	145.6	177.3	-84.3	795.3	-356.0	-170.8	231.7	-484.0	117.0	-163.3
Loans	12.9	-51.3	-20.6	20.6	-6.5	-14.2	-34.6	-1.6	11.9	18.6	21.1	-7.8	23.9
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	328.6	-271.9
Other assets	4.3	18.6	23.1	-27.8	15.9	4.5	-3.4	-20.9	9.9	-65.1	27.6	-41.8	34.3
Net incurrence of financial liabilities	-109.5	-38.8	11.5	-202.2	-189.7	-83.7	-52.4	-13.2	-98.9	-79.3	-77.8	-88.7	-105.4
Currency and deposits	55.0	32.6	-2.0	82.4	-46.9	4.7	55.9	84.7	-32.4	-28.8	-30.8	-63.7	39.4
Loans	-204.4	-91.2	-55.1	148.1	-124.9	-72.2	-74.7	-67.8	-49.8	0.0	-12.6	-13.7	-68.2
Trade credits and advances	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.2	-11.2
Other liabilities	39.9	19.8	62.7	-432.7	-17.9	-16.2	-33.6	-30.2	-16.8	-50.5	-34.4	-26.5	-65.4
<b>5 Reserve assets</b>	<b>-24.7</b>	<b>148.4</b>	<b>77.8</b>	<b>-70.8</b>	<b>1.7</b>	<b>-38.3</b>	<b>112.8</b>	<b>64.6</b>	<b>406.3</b>	<b>56.8</b>	<b>-20.8</b>	<b>-65.3</b>	<b>121.6</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	-24.7	148.4	77.8	-70.8	1.7	-38.3	112.8	64.6	406.3	56.8	-20.8	-65.3	121.6
Currency and deposits	-14.1	29.3	-20.4	-7.2	7.5	-16.1	95.5	49.5	79.5	-176.4	-28.7	11.1	20.5
Securities	-10.0	120.0	99.9	-64.3	-5.9	-22.5	17.0	13.0	326.1	233.6	9.6	-74.9	100.7
Equity securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	-10.0	120.0	99.9	-64.3	-5.9	-22.5	17.0	13.0	326.1	233.6	9.6	-74.9	100.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	-10.0	120.0	99.9	-64.3	-5.9	-22.5	17.0	13.0	326.1	233.6	9.6	-74.9	100.7
Other claims	-0.6	-0.9	-1.8	0.7	0.1	0.4	0.3	2.1	0.7	-0.4	-1.7	-1.5	0.4
<b>6 Net lending (+)/ borrowing (-) from financial account</b>	<b>383.8</b>	<b>552.8</b>	<b>-546.6</b>	<b>-82.7</b>	<b>524.5</b>	<b>263.5</b>	<b>593.6</b>	<b>503.0</b>	<b>267.6</b>	<b>345.5</b>	<b>-813.7</b>	<b>-482.7</b>	<b>152.4</b>

**TABLE D7:  
COMPONENTS OF THE FINANCIAL ACCOUNT (BPM6)**

During period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>1 Direct investment</b>	<b>-399.0</b>	<b>-435.8</b>	<b>66.6</b>	<b>-50.1</b>	<b>-142.0</b>	<b>-199.9</b>	<b>241.9</b>	<b>-247.3</b>	<b>-272.0</b>	<b>-262.2</b>	<b>363.0</b>	<b>-139.9</b>	<b>-108.1</b>
Net acquisition of financial assets	88.1	-62.8	18.5	-0.7	148.9	55.8	104.6	35.9	-8.7	221.0	98.8	86.8	65.3
Equity capital	5.5	8.9	10.1	0.5	11.5	6.2	1.5	-5.3	-0.8	191.8	5.9	49.4	23.3
Reinvestment of earnings													
Debt instruments	80.0	-77.6	-0.2	-1.7	133.5	47.5	101.6	44.4	-4.6	16.1	88.7	24.6	35.9
Real estate	2.6	5.9	8.5	0.5	3.9	2.1	1.5	-3.2	-3.3	13.1	4.2	12.8	6.0
Net incurrence of financial liabilities	487.1	372.9	-48.2	49.3	290.8	255.7	-137.3	283.2	263.3	483.3	-264.2	226.8	173.3
Equity capital	20.6	245.1	45.6	60.3	127.6	37.2	8.1	120.0	53.7	10.5	47.9	-295.7	10.7
Reinvestment of earnings													
Debt instruments	337.5	-30.0	-233.0	-83.8	61.9	137.3	-203.9	78.5	6.5	273.2	-426.7	331.8	-17.4
Real estate	129.0	157.8	139.2	72.8	101.3	81.2	58.4	84.7	203.2	199.6	114.6	190.7	180.0
<b>2 Portfolio investment</b>	<b>-150.3</b>	<b>-202.1</b>	<b>-115.0</b>	<b>-81.3</b>	<b>155.0</b>	<b>-89.8</b>	<b>74.3</b>	<b>-385.0</b>	<b>99.8</b>	<b>558.4</b>	<b>293.2</b>	<b>5.5</b>	<b>276.4</b>
Net acquisition of financial assets	6.0	55.9	78.3	69.1	121.6	64.4	27.7	-78.2	46.5	226.3	70.1	-26.8	227.0
Equity securities	82.2	19.2	9.1	-7.7	-6.4	8.7	6.1	0.9	-32.5	110.7	-74.9	-299.3	-253.8
Debt securities	-76.2	36.7	69.2	76.9	128.0	55.6	21.6	-79.1	79.0	115.6	145.1	272.5	480.8
Short-term	-43.6	-5.5	23.0	41.1	-2.1	11.1	26.9	-7.3	60.2	156.1	80.9	234.8	286.3
Long-term	-32.5	42.3	46.2	35.8	130.0	44.6	-5.3	-71.8	18.8	-40.6	64.2	37.7	194.5
Net incurrence of financial liabilities	156.3	258.0	193.3	150.5	-33.4	154.1	-46.6	306.8	-53.3	-332.1	-223.1	-32.3	-49.4
Equity securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	-0.6	0.1	0.0	-1.4	0.0
Debt securities	156.3	258.0	193.3	150.5	-33.4	154.1	-46.8	306.9	-52.7	-332.2	-223.1	-30.9	-49.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-1.1	-0.2	-0.6	-0.2	3.6	4.3
Long-term	156.3	258.0	193.3	150.5	-33.4	154.1	-46.0	307.9	-52.5	-331.6	-222.8	-34.5	-53.7
<b>3 Financial derivatives</b>	<b>-0.9</b>	<b>6.6</b>	<b>72.4</b>	<b>97.9</b>	<b>42.1</b>	<b>11.0</b>	<b>-6.9</b>	<b>7.4</b>	<b>-59.1</b>	<b>-4.6</b>	<b>-0.4</b>	<b>-3.6</b>	<b>-0.7</b>
Net acquisition of financial assets	-1.8	-2.0	0.0	0.0	0.0	-0.1	-6.3	-6.4	-59.1	-15.5	-9.2	-13.6	-10.3
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	0.0
Other sectors	-1.8	-2.0	0.0	0.0	0.0	-0.1	-6.3	-6.4	-58.4	-15.5	-9.2	-13.6	-10.3
Net incurrence of financial liabilities	-0.9	-8.6	-72.4	-97.9	-42.1	-11.1	0.5	-13.8	0.0	-10.9	-8.8	-10.0	-9.6
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-0.9	-8.6	-72.4	-97.9	-42.1	-11.1	0.5	-13.8	0.0	-10.9	-8.8	-10.1	-9.6
<b>4 Other investment</b>	<b>-10.2</b>	<b>299.1</b>	<b>-70.7</b>	<b>32.9</b>	<b>-34.6</b>	<b>6.3</b>	<b>-221.1</b>	<b>-421.7</b>	<b>-414.5</b>	<b>-137.4</b>	<b>-46.2</b>	<b>113.1</b>	<b>486.6</b>
Net acquisition of financial assets	13.7	271.2	-58.9	36.6	-135.6	-20.4	136.4	-121.7	220.5	184.7	-76.3	80.2	356.3
Currency and deposits	-23.4	149.9	29.0	58.6	-125.2	18.8	102.9	-143.2	243.5	138.0	-56.8	35.1	145.4
Loans	19.1	-4.2	2.6	-38.2	-10.5	-34.1	37.1	20.1	-19.5	40.2	-10.4	10.1	113.4
Trade credits and advances	-11.8	52.4	-29.8	3.2	5.8	-1.5	-3.4	3.3	-3.7	6.8	-7.4	-1.0	-14.2
Other assets	29.7	73.1	-60.6	13.0	-5.7	-3.6	-0.2	-2.0	0.1	-0.3	-1.6	36.0	111.7
Net incurrence of financial liabilities	23.8	-27.9	11.9	3.8	-101.0	-26.6	357.4	300.0	635.0	322.0	-30.1	-33.0	-130.3
Currency and deposits	108.6	-23.0	-60.9	-46.4	-56.1	-20.2	66.1	-104.5	-15.4	17.0	18.2	92.4	-103.9
Loans	-70.3	-1.0	72.2	38.3	-40.0	1.6	263.1	451.6	661.3	303.7	-26.4	-125.5	-50.3
Trade credits and advances	-12.8	0.0	0.8	-2.9	-0.3	0.0	45.0	-44.8	0.0	0.0	0.0	0.0	0.0
Other liabilities	-1.7	-3.9	-0.3	14.8	-4.6	-8.1	-16.7	-2.4	-10.9	1.4	-21.9	0.1	24.0
<b>5 Reserve assets</b>	<b>-80.9</b>	<b>17.5</b>	<b>261.7</b>	<b>175.4</b>	<b>-51.6</b>	<b>128.3</b>	<b>-65.3</b>	<b>337.2</b>	<b>588.0</b>	<b>171.7</b>	<b>-260.5</b>	<b>657.0</b>	<b>231.7</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	-80.9	17.5	261.7	175.4	-51.6	128.3	-65.3	337.2	588.0	171.7	-260.5	657.0	231.7
Currency and deposits	72.2	-103.9	229.3	-165.6	23.3	18.3	5.1	-49.6	165.1	-116.5	-86.9	66.3	132.5
Securities	-152.9	120.7	34.1	339.5	-75.0	107.7	-70.4	385.6	425.5	283.8	-179.1	582.9	96.8
Equity securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	-152.9	120.7	34.1	339.5	-75.0	107.7	-70.4	385.6	425.5	283.8	-179.1	582.9	96.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	-152.9	120.7	34.1	339.5	-75.0	107.7	-70.4	385.6	425.5	283.8	-179.1	582.9	96.8
Other claims	-0.2	0.7	-1.8	1.4	0.0	2.3	0.1	1.1	-2.6	4.4	5.5	7.7	2.5
<b>6 Net lending (+)/ borrowing (-) from financial account</b>	<b>-641.2</b>	<b>-314.7</b>	<b>215.0</b>	<b>174.8</b>	<b>-31.1</b>	<b>-144.2</b>	<b>22.9</b>	<b>-709.4</b>	<b>-57.9</b>	<b>325.9</b>	<b>349.1</b>	<b>632.1</b>	<b>885.9</b>

**TABLE D8:**  
**INCOMING AND OUTGOING MONEY TRANSFERS BY COUNTRY**  
*(In million Afl.)*

Period	Incoming transfers						Outgoing transfers							Net (14=6-13)	
	Netherlands Antilles (1)	Netherlands Antilles (2)	Curaçao (3)	Colombia (4)	U.S.A. (5)	Other (6)	Total (6)	Colombia (7)	Dominican Republic (8)	Peru (9)	Philippines (10)	U.S.A. (11)	Other (12)		Total (13)
2001	1.9	0.2		0.3	3.7	2.8	8.9	27.5	7.9	4.2	4.0	3.5	15.0	62.1	-53.2
2002	2.5	0.3		0.4	3.3	3.2	9.7	34.6	9.4	4.1	4.2	3.7	16.9	72.9	-63.2
2003	3.3	0.3		0.5	3.3	2.3	9.7	45.2	10.7	4.2	4.4	4.2	19.2	87.9	-78.2
2004	3.7	0.4		0.4	2.8	2.6	9.9	58.5	11.0	6.1	3.1	4.2	16.4	99.3	-89.4
2005	4.6	0.3		0.6	3.7	3.1	12.3	60.2	11.8	5.1	5.7	4.2	19.3	106.3	-94.0
2006	4.4	0.7		0.6	3.2	2.8	11.7	64.0	13.9	5.2	5.8	3.5	20.9	113.3	-101.6
2007	4.9	0.3		0.8	3.7	4.2	13.9	63.9	17.2	5.3	6.1	3.7	20.5	116.7	-102.8
2008	6.8	0.5		1.0	3.5	5.5	17.3	64.2	17.5	5.3	6.6	4.2	23.1	120.9	-103.6
2009	6.2	0.6		1.0	3.3	5.3	16.4	60.3	18.3	5.1	6.6	4.2	24.2	118.7	-102.3
2010	6.2		0.9	1.7	3.9	5.8	18.5	54.3	16.5	4.8	6.7	4.0	22.8	109.1	-90.6
2011	8.2		0.8	1.8	3.6	6.2	20.6	52.2	17.1	4.8	6.7	3.9	22.1	106.8	-86.2
2012	5.8		0.8	1.8	3.6	6.3	18.3	52.9	16.8	4.5	7.0	3.8	22.9	107.9	-89.6
2013	4.4		0.7	1.9	4.0	6.1	17.1	52.3	18.5	4.1	7.6	3.7	22.8	109.0	-91.9
2014	3.8		0.7	1.6	3.6	6.2	15.9	52.2	20.0	3.7	8.0	3.7	22.2	109.8	-93.9
2015	2.6		0.6	0.9	3.9	5.8	13.8	57.4	20.8	3.5	8.2	3.5	21.4	114.8	-101.0
2016	2.3		0.4	1.0	4.9	5.1	13.7	56.1	20.2	3.5	7.5	4.0	21.3	112.6	-98.9
2017	2.5		0.6	0.8	6.8	6.0	16.7	63.3	20.5	3.7	7.9	4.5	25.3	125.2	-108.5
2018	2.4		0.1	1.0	7.5	7.8	18.8	66.9	20.5	4.5	7.6	4.7	26.4	130.7	-111.8
2019	2.2		0.4	0.9	8.6	6.3	18.4	78.6	19.8	5.4	7.7	5.1	27.1	143.7	-125.3
2020	2.7		0.1	0.7	10.2	6.2	19.9	58.7	9.6	4.4	5.0	4.3	29.7	111.7	-91.8
2021	3.2		0.3	0.6	11.2	5.6	20.9	63.9	15.7	3.9	7.5	4.0	22.1	117.1	-96.2
2022	2.9		0.3	0.5	8.5	8.0	20.2	67.6	15.4	3.4	7.6	3.8	24.3	122.1	-101.9
2023	3.1		0.1	0.5	7.1	7.6	18.4	76.7	15.2	3.4	7.5	4.0	27.5	134.0	-115.6
2024	3.1		0.2	0.6	7.0	9.0	19.8	89.8	15.4	3.4	7.9	4.5	30.3	151.3	-131.5
2025	2.9		0.2	0.8	7.3	10.2	21.3	91.7	17.2	3.4	8.2	4.6	34.8	160.0	-138.7

**TABLE D9:**  
**INCOMING AND OUTGOING MONEY TRANSFERS BY COUNTRY**  
*(As a percentage of the total)*

Period	Incoming transfers						Outgoing transfers							
	Netherlands Antilles (1)	Netherlands (2)	Curaçao (3)	Colombia (4)	U.S.A. (5)	Other (6)	Total (6)	Colombia (7)	Dominican Republic (8)	Peru (9)	Philippines (10)	U.S.A. (11)	Other (12)	Total (13)
2001	21	2		3	42	31	100	44	13	7	6	6	24	100
2002	26	3		4	34	33	100	47	13	6	6	5	23	100
2003	34	3		5	34	24	100	51	12	5	5	5	22	100
2004	37	4		4	28	26	100	59	11	6	3	4	17	100
2005	37	2		5	30	25	100	57	11	5	5	4	18	100
2006	38	6		5	27	24	100	56	12	5	5	3	18	100
2007	35	2		6	27	30	100	55	15	5	5	3	18	100
2008	39	3		6	20	32	100	53	14	4	5	3	19	100
2009	38	4		6	20	32	100	51	15	4	6	4	20	100
2010	34		5	9	21	31	100	50	15	4	6	4	21	100
2011	40		4	9	17	30	100	49	16	4	6	4	21	100
2012	32		4	10	20	34	100	49	16	4	6	4	21	100
2013	26		4	11	23	36	100	48	17	4	7	3	21	100
2014	24		4	10	23	39	100	48	18	3	7	3	20	100
2015	19		4	7	28	42	100	50	18	3	7	3	19	100
2016	17		3	7	35	38	100	50	18	3	7	4	19	100
2017	15		3	5	41	36	100	51	16	3	6	4	20	100
2018	13		0	6	40	42	100	51	16	3	6	4	20	100
2019	12		2	5	47	34	100	55	14	4	5	4	18	100
2020	14		1	4	51	30	100	53	9	4	5	4	25	100
2021	15		1	3	54	27	100	55	13	3	6	3	20	100
2022	14		1	3	42	40	100	55	13	3	6	3	20	100
2023	17		1	3	39	40	100	56	11	3	6	3	21	100
2024	15		1	3	35	45	100	59	10	2	5	3	20	100
2025	14		1	4	34	48	100	57	11	2	5	3	22	100

**TABLE D10:  
PORTFOLIO INVESTMENT ASSETS BY SECURITY**

End of period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	<i>(in millions of U.S. dollars)</i>																								
Equity securities	194	174	240	266	272	342	402	271	322	399	393	192	254	280	287	304	350	330	465	462	534	520	597	659	713
Debt securities	132	133	115	123	129	143	106	122	154	159	123	369	300	341	395	441	491	471	559	637	666	555	615	684	807
of which long-term debt securities	121	119	92	82	103	98	73	91	106	108	90	335	291	333	381	412	446	469	527	573	586	455	492	510	668
of which short-term debt securities	11	14	23	41	26	45	33	31	48	51	33	34	9	9	14	29	45	2	32	64	80	100	123	174	140
<b>Total value of investment</b>	<b>326</b>	<b>307</b>	<b>355</b>	<b>389</b>	<b>401</b>	<b>485</b>	<b>508</b>	<b>393</b>	<b>476</b>	<b>558</b>	<b>516</b>	<b>562</b>	<b>554</b>	<b>621</b>	<b>681</b>	<b>746</b>	<b>841</b>	<b>801</b>	<b>1,024</b>	<b>1,099</b>	<b>1,200</b>	<b>1,075</b>	<b>1,212</b>	<b>1,343</b>	<b>1,520</b>

**TABLE D11:  
PORTFOLIO INVESTMENT ASSETS BY COUNTRY OF NONRESIDENT ISSUER**

End of period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	<i>(in millions of U.S. dollars)</i>																								
Trinidad and Tobago					1	0	2	2	1	0	0	12	11	13	0	1	3	2	2	4	4	4	2	4	3
Ireland					1	3	3	2	8	14	18	8	19	17	13	28	11	8	12	10	17	40	26	12	17
Luxembourg					1	52	23	41	42	49	44	3	5	3	1	5	11	10	10	4	12	7	51	53	63
Netherlands Antilles/Curaçao	10	21	23	26	28	18	34	35	42	43	38	10	5	7	22	14	0	0	0	0	0	5	14	1	
Netherlands	6	3	6	20	17	39	21	16	12	13	9	10	7	12	10	40	45	39	47	47	64	18	14	11	17
France					7	10	9	6	4	2	2	9	13	15	11	15	24	14	27	26	31	23	28	17	25
Germany					4	5	6	4	3	2	2	12	3	16	13	20	19	16	12	27	1	6	7	21	21
Switzerland					5	6	7	4	6	6	5	4	8	11	11	9	14	20	31	26	33	17	17	10	12
United Kingdom	7	4	8	9	14	19	15	9	8	8	6	24	28	18	36	25	45	30	34	31	60	46	53	35	49
Japan	1	1	2	7	10	16	12	8	8	9	4	12	14	19	20	28	40	33	55	57	80	59	37	25	33
Other countries	55	51	26	36	22	35	53	33	43	43	35	90	100	171	213	147	182	200	220	218	308	213	192	183	204
U.S.A.	247	227	290	291	291	282	323	233	299	369	353	368	341	319	332	413	447	429	574	649	590	642	780	958	1,075
<b>Total value of investment</b>	<b>326</b>	<b>307</b>	<b>355</b>	<b>389</b>	<b>401</b>	<b>485</b>	<b>508</b>	<b>393</b>	<b>476</b>	<b>558</b>	<b>516</b>	<b>562</b>	<b>554</b>	<b>621</b>	<b>681</b>	<b>746</b>	<b>841</b>	<b>801</b>	<b>1,024</b>	<b>1,099</b>	<b>1,200</b>	<b>1,075</b>	<b>1,212</b>	<b>1,343</b>	<b>1,520</b>

**TABLE D12:**  
**INWARD DIRECT INVESTMENT POSITIONS (TOTAL, EQUITY AND DEBT INSTRUMENTS)**

End of period	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 p	2022 p	2023 p	2024 p	2025 p
	<i>(In millions of U.S. dollars)</i>																						
Inward Equity Positions	886	1,706	2,372	3,113	3,838	3,885	3,879	3,626	3,628	2,428	2,653	3,090	3,293	4,101	4,141	4,271	4,592	4,605	4,743	4,860	4,950	4,891	4,998
Inward Debt Instruments Positions (net)	500	174	11	630	340	642	561	941	1,437	1,083	1,084	885	757	752	712	761	587	610	615	761	490	666	638
<b>Total Inward Direct Investment Positions</b>	<b>1,386</b>	<b>1,880</b>	<b>2,383</b>	<b>3,743</b>	<b>4,178</b>	<b>4,527</b>	<b>4,440</b>	<b>4,567</b>	<b>5,065</b>	<b>3,511</b>	<b>3,737</b>	<b>3,975</b>	<b>4,050</b>	<b>4,853</b>	<b>4,853</b>	<b>5,032</b>	<b>5,180</b>	<b>5,215</b>	<b>5,357</b>	<b>5,621</b>	<b>5,440</b>	<b>5,557</b>	<b>5,635</b>

**TABLE D13:  
INWARD DIRECT INVESTMENT POSITIONS BY COUNTRY OF INVESTMENT**

End of period	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>(In millions of U.S. dollars)</i>																							
Austria	55	58	62	67	73	77	80	83	86	86	92	97	100	106	112	119	126	127	148	154	149	152	154
Cayman Islands	4	599	983	1,303	1,673	1,653	1,462	1,174	1,145	108	30	-98	-114	109	104	123	129	136	147	154	149	152	154
China, P.R.: Hong Kong	0	0	0	0	0	0	0	176	45	45	0	0	0	0	0	0	0	0	0	0	0	0	0
Curacao								506	550	380	594	843	898	1,087	1,164	1,243	1,243	1,197	1,230	1,288	1,247	1,274	1,292
Cyprus	0	0	0	0	0	0	0	0	0	0	0	0	0	10	12	52	53	48	56	59	57	58	59
Luxembourg	0	0	0	0	0	0	0	0	0	0	-91	-123	-80	-71	-129	-125	-108	-113	39	41	39	40	41
Netherlands	75	113	113	77	-50	58	115	189	193	193	145	142	156	76	74	76	76	84	78	82	79	81	82
Netherlands Antilles	196	222	152	49	207	385	493																
Spain	0	0	1	54	86	79	71	102	111	117	123	300	279	388	376	371	542	540	587	615	595	608	616
Switzerland	0	0	0	0	0	0	-33	-258	-61	-61	-39	-40	-41	-42	-43	-44	-36	-30	15	16	16	16	16
United States	912	708	788	1,998	1,996	2,151	2,108	2,428	2,816	2,467	2,710	2,701	2,646	3,019	3,013	3,032	2,958	3,035	2,885	3,032	2,934	2,997	3,040
Venezuela, Republica Bolivariana	0	0	0	0	0	0	0	0	0	0	0	42	60	2	2	2	2	1	-1	-1	-1	-1	-1
Virgin Islands, British	131	173	260	176	199	82	116	113	119	115	112	82	89	128	137	156	161	156	142	149	144	147	149
Other countries	13	6	24	21	-5	42	29	55	61	61	61	29	56	40	32	26	35	34	32	34	32	33	34
<b>Total Inward Direct Investment Positions</b>	<b>1,386</b>	<b>1,880</b>	<b>2,383</b>	<b>3,743</b>	<b>4,178</b>	<b>4,527</b>	<b>4,440</b>	<b>4,567</b>	<b>5,065</b>	<b>3,511</b>	<b>3,737</b>	<b>3,975</b>	<b>4,050</b>	<b>4,853</b>	<b>4,853</b>	<b>5,032</b>	<b>5,180</b>	<b>5,215</b>	<b>5,357</b>	<b>5,621</b>	<b>5,440</b>	<b>5,557</b>	<b>5,635</b>

**TABLE D14:**  
**GROSS EXTERNAL DEBT POSITION OF ARUBA BY SECTOR**

End of period	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>1. Government</b>	<b>713.7</b>	<b>744.2</b>	<b>795.1</b>	<b>920.0</b>	<b>749.8</b>	<b>893.3</b>	<b>933.7</b>	<b>987.1</b>	<b>1,024.2</b>	<b>1,059.0</b>	<b>1,076.6</b>	<b>1,119.2</b>	<b>1,157.7</b>
1.1 Short-term	3.6	8.3	16.8	3.9	6.2	14.4	19.5	8.7	4.3	1.1	5.1	2.6	18.5
1.1.1 Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.7
1.1.2 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Trade credits and advances	3.6	8.3	16.8	3.9	6.2	14.4	19.5	8.7	4.3	1.1	5.1	2.6	6.8
1.1.4 Other debt 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
1.2 Long-term	710.1	735.9	778.3	916.1	743.6	878.9	914.2	978.4	1,019.9	1,057.9	1,071.5	1,116.6	1,139.2
1.2.1 Bonds and notes	82.4	155.8	197.3	306.5	392.4	511.9	566.4	649.5	704.1	796.4	838.2	913.3	963.4
1.2.2 Loans	623.2	569.0	555.7	587.2	331.8	324.4	290.5	284.4	278.0	248.7	228.4	196.0	168.6
1.2.3 Trade credits and advances	4.5	11.1	25.3	22.4	19.4	42.6	57.3	44.5	37.8	12.8	4.9	7.3	7.2
1.2.4 Other debt 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
<b>2. Centrale Bank van Aruba</b>	<b>0.1</b>	<b>2.3</b>	<b>2.6</b>	<b>8.5</b>	<b>2.6</b>	<b>1.5</b>	<b>3.0</b>	<b>17.2</b>	<b>4.4</b>	<b>7.5</b>	<b>3.1</b>	<b>1.2</b>	<b>0.8</b>
2.1 Short-term	0.1	2.3	2.6	8.5	2.6	1.5	3.0	17.2	4.4	7.5	3.1	1.2	0.8
2.1.1 Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Currency and deposits	0.1	2.3	2.6	8.5	2.6	1.5	3.0	17.2	4.4	7.5	3.1	1.2	0.8
2.1.4 Other debt 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
2.2 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1 Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.4 Other debt 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
<b>3. Commercial banks</b>	<b>342.2</b>	<b>391.8</b>	<b>403.5</b>	<b>442.6</b>	<b>582.3</b>	<b>490.1</b>	<b>504.7</b>	<b>558.2</b>	<b>643.3</b>	<b>582.9</b>	<b>541.6</b>	<b>533.8</b>	<b>501.0</b>
3.1 Short-term	304.3	365.5	354.2	372.0	513.7	436.1	425.2	496.1	569.9	527.3	484.4	487.3	452.2
3.1.1 Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.1.2 Loans	13.5	17.2	1.1	0.0	97.1	38.1	11.5	27.1	19.8	21.1	16.2	36.6	54.8
3.1.3 Currency and deposits	285.1	343.5	347.5	323.3	413.4	385.3	397.2	456.3	537.4	485.7	459.6	441.5	375.9
3.1.4 Other debt liabilities	5.6	4.8	5.6	48.7	3.2	12.7	16.5	12.7	12.7	20.4	8.6	9.2	21.6
3.2 Long-term	37.9	26.2	49.3	70.6	68.6	54.0	79.4	62.1	73.4	55.6	57.3	46.5	48.8
3.2.1 Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	34.0	34.0	34.0	0.0	0.0	0.0	0.0
3.2.2 Loans	14.5	8.4	3.0	8.0	8.0	11.1	11.1	11.1	6.1	6.1	6.1	6.1	6.1
3.2.3 Currency and deposits	23.4	17.9	46.2	62.6	60.6	43.0	34.3	17.0	33.3	49.5	51.2	40.4	42.7
3.2.4 Other debt 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
<b>4. Other Sectors 1)</b>	<b>1,014.1</b>	<b>1,046.3</b>	<b>1,090.1</b>	<b>1,134.1</b>	<b>1,148.0</b>	<b>1,108.6</b>	<b>1,058.0</b>	<b>889.0</b>	<b>756.8</b>	<b>871.5</b>	<b>844.8</b>	<b>634.3</b>	<b>663.1</b>
4.1 Short-term	9.5	17.4	21.0	23.2	16.8	13.2	50.3	16.9	13.8	15.5	19.0	49.2	84.5
4.1.1 Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.2 Loans	9.5	17.4	21.0	23.2	16.8	13.2	50.3	16.9	13.8	15.5	19.0	14.7	12.9
4.1.3 Trade credits and advances												34.5	71.6
4.1.4 Other debt 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
4.2 Long-term	1,004.7	1,028.9	1,069.1	1,111.0	1,131.2	1,095.4	1,007.7	872.0	743.0	856.1	825.8	585.1	578.6
4.2.1 Bonds and notes	250.7	255.4	254.6	261.5	307.7	312.8	320.3	321.3	226.7	277.5	264.2	112.4	94.5
4.2.2 Loans	715.0	748.5	784.7	810.1	777.4	745.6	650.4	548.8	514.2	568.5	557.8	468.6	480.4
4.2.3 Trade credits and advances													
4.2.4 Other debt liabilities	38.9	25.0	29.8	39.4	46.0	36.9	37.0	1.9	2.1	10.0	3.8	4.2	3.7
<b>5. Gross External Debt (1+2+3+4)</b>	<b>2,070.1</b>	<b>2,184.6</b>	<b>2,291.3</b>	<b>2,505.2</b>	<b>2,482.8</b>	<b>2,493.5</b>	<b>2,499.3</b>	<b>2,451.4</b>	<b>2,428.7</b>	<b>2,520.9</b>	<b>2,466.2</b>	<b>2,288.5</b>	<b>2,322.6</b>
5.1 Short-term	317.4	393.5	394.6	407.5	539.3	465.2	498.0	538.9	592.5	551.3	511.6	540.3	555.9
5.2 Long-term	1,752.7	1,791.1	1,896.7	2,097.7	1,943.4	2,028.3	2,001.3	1,912.5	1,836.2	1,969.5	1,954.6	1,748.2	1,766.7
<b>6. Intercompany Lending</b>	<b>1,630.4</b>	<b>1,230.4</b>	<b>675.0</b>	<b>1,142.3</b>	<b>1,278.3</b>	<b>507.4</b>	<b>569.1</b>	<b>1,896.8</b>	<b>1,632.0</b>	<b>1,645.5</b>	<b>1,676.8</b>	<b>2,306.0</b>	<b>2,973.7</b>
<b>7. Gross External Debt (5+6)</b>	<b>3,700.5</b>	<b>3,415.0</b>	<b>2,966.3</b>	<b>3,647.4</b>	<b>3,761.1</b>	<b>3,000.9</b>	<b>3,068.4</b>	<b>4,348.2</b>	<b>4,060.7</b>	<b>4,166.4</b>	<b>4,143.0</b>	<b>4,594.5</b>	<b>5,296.2</b>
7.1 Short-term	317.4	393.5	394.6	407.5	539.3	465.2	498.0	538.9	592.5	551.3	511.6	540.3	555.9
7.2 Long-term	3,383.0	3,021.4	2,571.7	3,239.9	3,221.7	2,535.8	2,570.4	3,809.3	3,468.2	3,615.1	3,631.4	4,054.2	4,740.3

1) Including nonmonetary financial institutions, public and private nonfinancial corporations, households, and nonprofit institutions serving households.

**TABLE D14:**  
**GROSS EXTERNAL DEBT POSITION OF ARUBA BY SECTOR**

End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>1. Government</b>	<b>1,464.3</b>	<b>1,652.2</b>	<b>1,897.6</b>	<b>2,075.9</b>	<b>2,216.2</b>	<b>2,142.3</b>	<b>2,268.4</b>	<b>2,210.7</b>	<b>2,942.7</b>	<b>3,535.4</b>	<b>3,561.5</b>	<b>3,352.9</b>	<b>3,216.7</b>	<b>3,094.6</b>
1.1 Short-term	5.8	3.1	3.9	5.0	1.6	2.9	2.9	1.2	6.3	1.1	0.1	0.2	0.7	0.1
1.1.1 Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Trade credits and advances	5.8	3.1	3.9	5.0	1.6	2.9	2.9	1.2	6.3	1.1	0.1	0.2	0.7	0.1
1.1.4 Other debt 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
1.2 Long-term	1,458.5	1,649.1	1,893.6	2,070.9	2,214.6	2,139.4	2,265.5	2,209.5	2,936.4	3,534.3	3,561.4	3,352.7	3,216.0	3,094.5
1.2.1 Bonds and notes	1,289.5	1,497.2	1,767.9	1,969.8	2,132.8	2,072.2	2,217.7	2,166.7	2,483.5	2,439.0	2,112.1	1,905.1	1,817.6	1,770.1
1.2.2 Loans	161.9	144.3	117.7	93.4	73.7	58.9	39.2	33.7	444.2	1,095.0	1,449.0	1,447.2	1,398.1	1,324.1
1.2.3 Trade credits and advances	7.1	7.7	8.0	7.7	8.1	8.3	8.6	9.1	8.8	0.4	0.3	0.4	0.3	0.3
1.2.4 Other debt 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
<b>2. Centrale Bank van Aruba</b>	<b>3.7</b>	<b>0.1</b>	<b>1.1</b>	<b>2.2</b>	<b>3.9</b>	<b>0.7</b>	<b>2.6</b>	<b>4.3</b>	<b>0.1</b>	<b>0.1</b>	<b>9.4</b>	<b>23.9</b>	<b>142.9</b>	<b>17.7</b>
2.1 Short-term	3.7	0.1	1.1	2.2	3.9	0.7	2.6	4.3	0.1	0.1	9.4	23.9	142.9	17.7
2.1.1 Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Currency and deposits	3.7	0.1	1.1	2.2	3.9	0.7	2.6	4.3	0.1	0.1	9.4	23.9	142.9	17.7
2.1.4 Other debt 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
2.2 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1 Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.4 Other debt 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
<b>3. Commercial banks</b>	<b>526.2</b>	<b>640.7</b>	<b>606.7</b>	<b>537.3</b>	<b>492.9</b>	<b>410.9</b>	<b>385.0</b>	<b>461.1</b>	<b>345.2</b>	<b>319.3</b>	<b>336.2</b>	<b>326.5</b>	<b>306.2</b>	<b>323.2</b>
3.1 Short-term	481.0	586.9	549.5	460.9	422.5	348.1	314.7	368.9	261.1	252.0	264.9	281.0	278.4	294.1
3.1.1 Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.1.2 Loans	40.9	41.5	32.1	29.2	27.2	0.8	0.8	18.4	4.7	0.0	4.5	0.0	4.5	0.0
3.1.3 Currency and deposits	415.9	519.7	492.2	411.1	362.7	317.5	282.3	330.5	238.2	239.7	243.3	272.8	264.0	284.0
3.1.4 Other debt liabilities	24.1	25.8	25.2	20.6	32.5	29.9	31.7	20.1	18.2	12.4	17.1	8.2	9.9	10.2
3.2 Long-term	45.2	53.8	57.2	76.3	70.4	62.8	70.3	92.1	84.1	67.3	71.3	45.5	27.8	29.1
3.2.1 Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.2 Loans	6.1	6.1	6.1	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.3 Currency and deposits	39.1	47.7	51.1	70.2	70.4	62.8	70.3	92.1	84.1	67.3	71.3	45.5	27.8	29.1
3.2.4 Other debt 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
<b>4. Other Sectors 1)</b>	<b>627.9</b>	<b>490.5</b>	<b>466.2</b>	<b>518.6</b>	<b>580.0</b>	<b>582.3</b>	<b>611.9</b>	<b>853.8</b>	<b>945.0</b>	<b>917.9</b>	<b>871.3</b>	<b>862.0</b>	<b>791.2</b>	<b>846.0</b>
4.1 Short-term	92.6	89.1	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4
4.1.1 Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.2 Loans	13.4	13.2	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9
4.1.3 Trade credits and advances	79.2	75.9	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
4.1.4 Other debt 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
4.2 Long-term	535.2	401.4	415.8	468.3	529.7	532.0	561.6	803.4	894.7	867.6	821.0	811.6	740.9	795.7
4.2.1 Bonds and notes	77.7	21.3	0.0	0.0	0.0	5.0	5.0	5.0	5.0	5.0	5.0	10.0	20.0	36.1
4.2.2 Loans	451.4	375.3	410.5	463.0	524.4	521.7	551.3	793.1	884.4	857.3	810.7	796.3	715.6	754.2
4.2.3 Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.4 Other debt liabilities	6.1	4.8	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
<b>5. Gross External Debt (1+2+3+4)</b>	<b>2,622.1</b>	<b>2,783.5</b>	<b>2,971.5</b>	<b>3,134.0</b>	<b>3,293.0</b>	<b>3,136.3</b>	<b>3,267.9</b>	<b>3,529.9</b>	<b>4,233.1</b>	<b>4,772.8</b>	<b>4,778.3</b>	<b>4,565.3</b>	<b>4,457.0</b>	<b>4,281.5</b>
5.1 Short-term	583.2	679.2	604.9	518.5	478.3	402.1	370.6	424.8	317.9	303.6	324.7	355.5	472.4	362.3
5.2 Long-term	2,038.9	2,104.4	2,366.7	2,615.5	2,814.7	2,734.2	2,897.4	3,105.1	3,915.2	4,469.2	4,453.6	4,209.8	3,984.6	3,919.3
<b>6. Intercompany Lending</b>	<b>2,335.1</b>	<b>2,463.1</b>	<b>2,097.5</b>	<b>1,865.0</b>	<b>1,781.2</b>	<b>1,843.0</b>	<b>1,967.4</b>	<b>1,795.8</b>	<b>1,795.9</b>	<b>1,802.3</b>	<b>2,076.9</b>	<b>1,637.7</b>	<b>1,969.5</b>	<b>1,952.1</b>
<b>7. Gross External Debt (5+6)</b>	<b>4,957.2</b>	<b>5,246.6</b>	<b>5,069.0</b>	<b>4,999.0</b>	<b>5,074.2</b>	<b>4,979.4</b>	<b>5,235.3</b>	<b>5,325.7</b>	<b>6,029.0</b>	<b>6,575.1</b>	<b>6,855.3</b>	<b>6,203.0</b>	<b>6,426.5</b>	<b>6,233.6</b>
7.1 Short-term	583.2	679.2	604.9	518.5	478.3	402.1	370.6	424.8	317.9	303.6	324.7	355.5	472.4	362.3
7.2 Long-term	4,374.0	4,567.5	4,464.2	4,480.5	4,595.9	4,577.3	4,864.7	4,900.8	5,711.1	6,271.6	6,530.6	5,847.5	5,954.1	5,871.4

1) Including nonmonetary financial institutions, public and private nonfinancial corporations, households, and nonprofit institutions serving households.

**TABLE D15:  
GROSS EXTERNAL DEBT POSITION BY DURATION 1)**

End of period	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>1. Short term debt</b>	<b>317.4</b>	<b>393.5</b>	<b>394.6</b>	<b>407.5</b>	<b>539.3</b>	<b>465.2</b>	<b>498.0</b>	<b>538.9</b>	<b>592.5</b>	<b>551.3</b>	<b>511.6</b>	<b>540.3</b>	<b>555.9</b>
1.1 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.7
1.2 Loans	23.0	34.6	22.2	23.2	113.9	51.3	61.8	44.1	33.6	36.6	35.2	51.3	67.6
1.3 Currency and deposits	285.2	345.8	350.1	331.7	416.0	386.8	400.2	473.4	541.8	493.2	462.7	442.7	376.7
1.4 Trade credit and advances	3.6	8.3	16.8	3.9	6.2	14.4	19.5	8.7	4.3	1.1	5.1	37.1	78.4
1.5 Other debt liabilities	5.6	4.8	5.6	48.7	3.2	12.7	16.5	12.7	12.7	20.4	8.6	9.2	21.6
<b>2. Long term debt</b>	<b>1,752.7</b>	<b>1,791.1</b>	<b>1,896.7</b>	<b>2,097.7</b>	<b>1,943.4</b>	<b>2,028.3</b>	<b>2,001.3</b>	<b>1,912.5</b>	<b>1,836.2</b>	<b>1,969.5</b>	<b>1,954.6</b>	<b>1,748.2</b>	<b>1,766.7</b>
2.1 Debt securities	333.1	411.2	451.9	568.0	700.1	824.7	920.7	1,004.8	964.8	1,073.9	1,102.4	1,025.7	1,057.9
2.2 Loans	1,352.7	1,325.9	1,343.4	1,405.3	1,117.3	1,081.1	952.0	844.4	798.3	823.3	792.3	670.7	655.1
2.3 Currency and deposits	23.4	17.9	46.2	62.6	60.6	43.0	34.3	17.0	33.3	49.5	51.2	40.4	42.7
2.4 Trade credit and advances	4.5	11.1	25.3	22.4	19.4	42.6	57.3	44.5	37.8	12.8	4.9	7.3	7.2
2.5 Other debt liabilities	38.9	25.0	29.8	39.4	46.0	36.9	37.0	1.9	2.1	10.0	3.8	4.2	3.7
<b>3. Gross External Debt (1+2)</b>	<b>2,070.1</b>	<b>2,184.6</b>	<b>2,291.3</b>	<b>2,505.2</b>	<b>2,482.8</b>	<b>2,493.5</b>	<b>2,499.3</b>	<b>2,451.4</b>	<b>2,428.7</b>	<b>2,520.9</b>	<b>2,466.2</b>	<b>2,288.5</b>	<b>2,322.6</b>

1) Excluding intercompany lending.

**TABLE D15:  
GROSS EXTERNAL DEBT POSITION BY DURATION 1)**

End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>1. Short term debt</b>	<b>583.2</b>	<b>679.2</b>	<b>604.9</b>	<b>518.5</b>	<b>478.3</b>	<b>402.1</b>	<b>370.6</b>	<b>424.8</b>	<b>317.9</b>	<b>303.6</b>	<b>324.7</b>	<b>355.5</b>	<b>472.4</b>	<b>362.3</b>
1.1 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Loans	54.4	54.6	45.0	42.1	40.1	13.6	13.6	31.3	17.6	12.9	17.3	12.9	17.3	12.9
1.3 Currency and deposits	419.7	519.7	493.3	413.3	366.6	318.2	284.9	334.8	238.3	239.8	252.7	296.8	406.9	301.6
1.4 Trade credit and advances	85.0	79.0	41.4	42.5	39.1	40.4	40.4	38.7	43.8	38.6	37.6	37.7	38.2	37.6
1.5 Other debt liabilities	24.1	25.8	25.2	20.6	32.5	29.9	31.7	20.1	18.2	12.4	17.1	8.2	9.9	10.2
<b>2. Long term debt</b>	<b>2,038.9</b>	<b>2,104.4</b>	<b>2,366.7</b>	<b>2,615.5</b>	<b>2,814.7</b>	<b>2,734.2</b>	<b>2,897.4</b>	<b>3,105.1</b>	<b>3,915.2</b>	<b>4,469.2</b>	<b>4,453.6</b>	<b>4,209.8</b>	<b>3,984.6</b>	<b>3,919.3</b>
2.1 Debt securities	1,367.2	1,518.5	1,767.9	1,969.8	2,132.8	2,077.2	2,222.7	2,171.7	2,488.5	2,444.0	2,117.1	1,915.1	1,837.6	1,806.2
2.2 Loans	619.4	525.7	534.3	562.4	598.1	580.6	590.4	826.9	1,328.6	1,952.3	2,259.6	2,243.5	2,113.6	2,078.3
2.3 Currency and deposits	39.1	47.7	51.1	70.2	70.4	62.8	70.3	92.1	84.1	67.3	71.3	45.5	27.8	29.1
2.4 Trade credit and advances	7.1	7.7	8.0	7.7	8.1	8.3	8.6	9.1	8.8	0.4	0.3	0.4	0.3	0.3
2.5 Other debt liabilities	6.1	4.8	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
<b>3. Gross External Debt (1+2)</b>	<b>2,622.1</b>	<b>2,783.5</b>	<b>2,971.5</b>	<b>3,134.0</b>	<b>3,293.0</b>	<b>3,136.3</b>	<b>3,267.9</b>	<b>3,529.9</b>	<b>4,233.1</b>	<b>4,772.8</b>	<b>4,778.3</b>	<b>4,565.3</b>	<b>4,457.0</b>	<b>4,281.5</b>

1) Excluding intercompany lending.

**TABLE D16:  
GROSS EXTERNAL DEBT (GED) TO GDP RATIO BY SECTOR**

End of period	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Government	23.1	22.2	23.4	26.2	20.5	22.1	22.1	22.3	21.4	20.8	23.6	25.5	24.5
Centrale Bank van Aruba	0.0	0.1	0.1	0.2	0.1	0.0	0.1	0.4	0.1	0.1	0.1	0.0	0.0
Commercial Banks	11.1	11.7	11.9	12.6	15.9	12.1	11.9	12.6	13.4	11.5	11.8	12.2	10.6
Other sectors	32.9	31.2	32.1	32.3	31.4	27.5	25.0	20.1	15.8	17.1	18.5	14.4	14.0
Intercompany Lending	52.9	36.7	19.9	32.5	34.9	12.6	13.5	42.9	34.0	32.3	36.7	52.5	63.0
<b>Total GED/GDP ratio</b>	<b>120.0</b>	<b>101.8</b>	<b>87.4</b>	<b>103.9</b>	<b>102.8</b>	<b>74.4</b>	<b>72.6</b>	<b>98.4</b>	<b>84.7</b>	<b>81.9</b>	<b>90.6</b>	<b>104.6</b>	<b>112.2</b>

**TABLE D16:**  
**GROSS EXTERNAL DEBT (GED)**

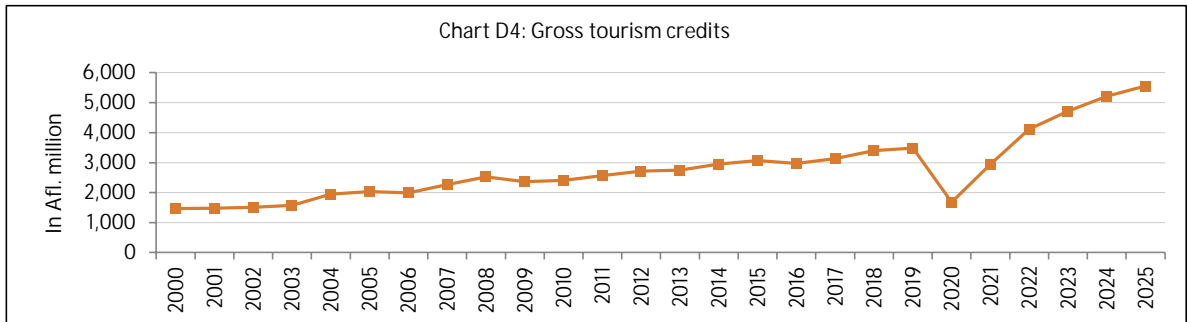
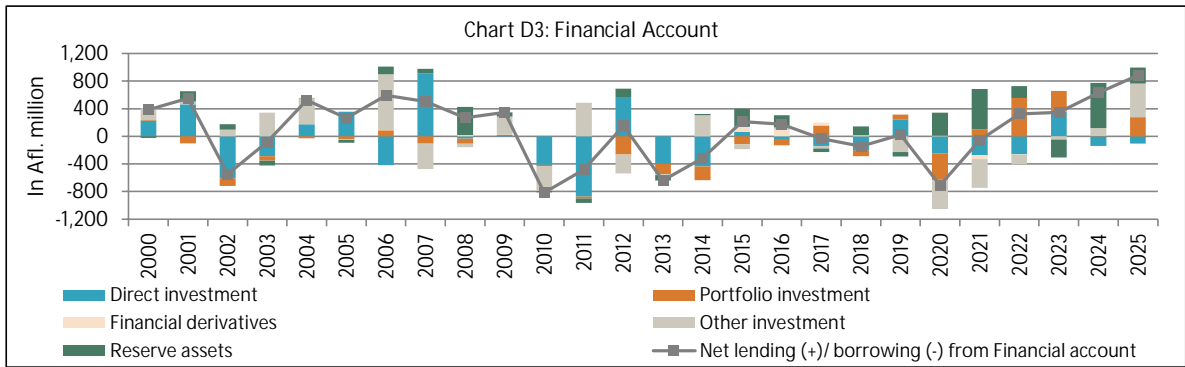
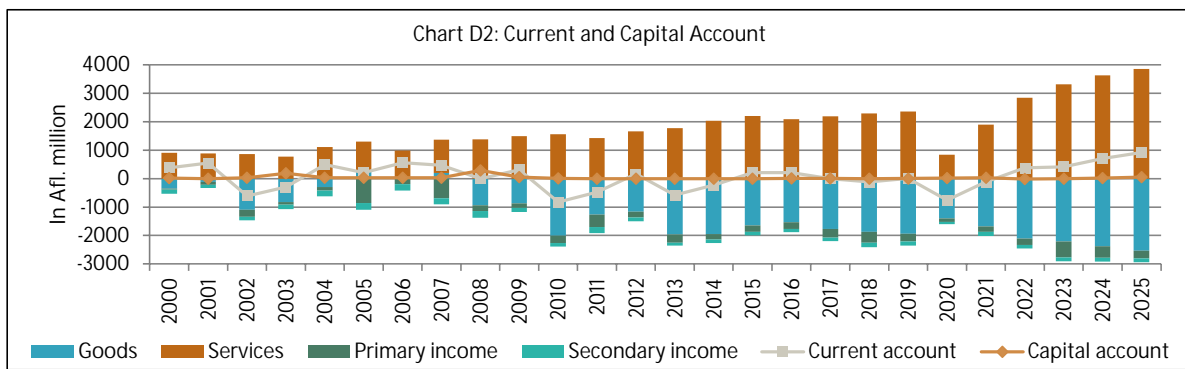
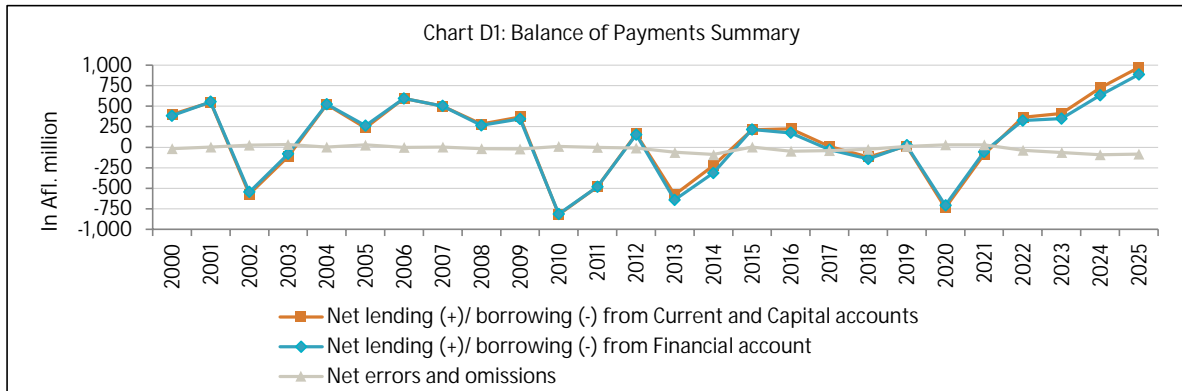
End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Government	31.3	33.8	38.0	39.1	41.5	38.7	38.7	36.9	66.8	68.4	59.8	50.0	43.6	39.7
Centrale Bank van Aruba	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.2	0.4	1.9	0.2
Commercial Banks	11.2	13.1	12.1	10.1	9.2	7.4	6.6	7.7	7.8	6.2	5.6	4.9	4.2	4.1
Other sectors	13.4	10.0	9.3	9.8	10.9	10.5	10.4	14.2	21.5	17.7	14.6	12.9	10.7	10.8
Intercompany Lending	49.9	50.4	42.0	35.2	33.4	33.3	33.5	30.0	40.8	34.8	34.9	24.4	26.7	25.0
<b>Total GED/GDP ratio</b>	<b>105.9</b>	<b>107.5</b>	<b>101.5</b>	<b>94.3</b>	<b>95.0</b>	<b>90.0</b>	<b>89.3</b>	<b>88.9</b>	<b>136.9</b>	<b>127.1</b>	<b>115.1</b>	<b>92.5</b>	<b>87.2</b>	<b>79.9</b>

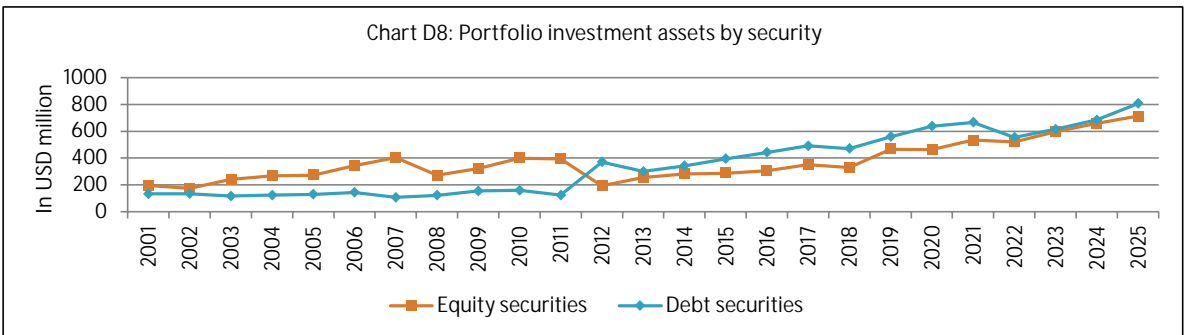
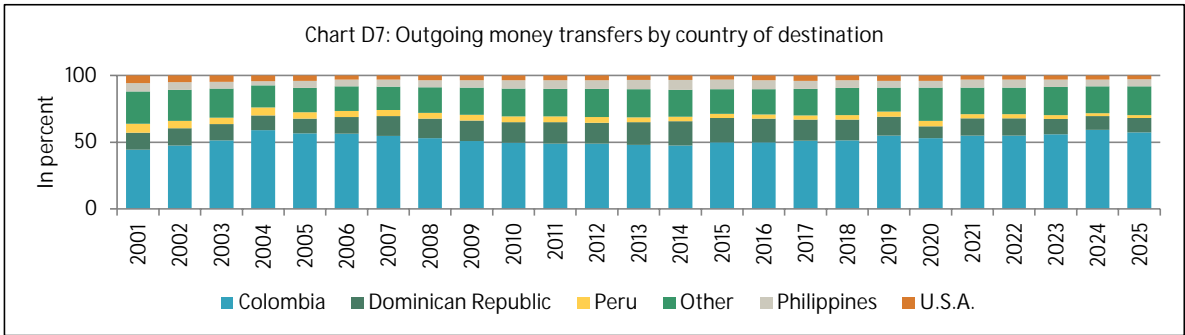
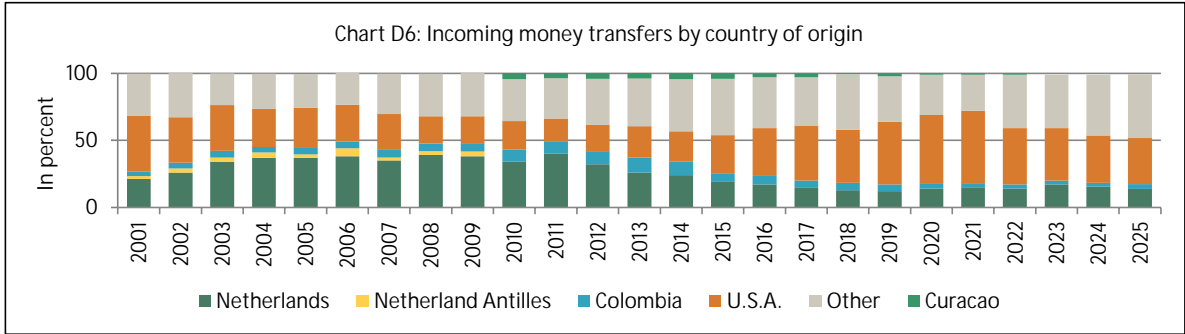
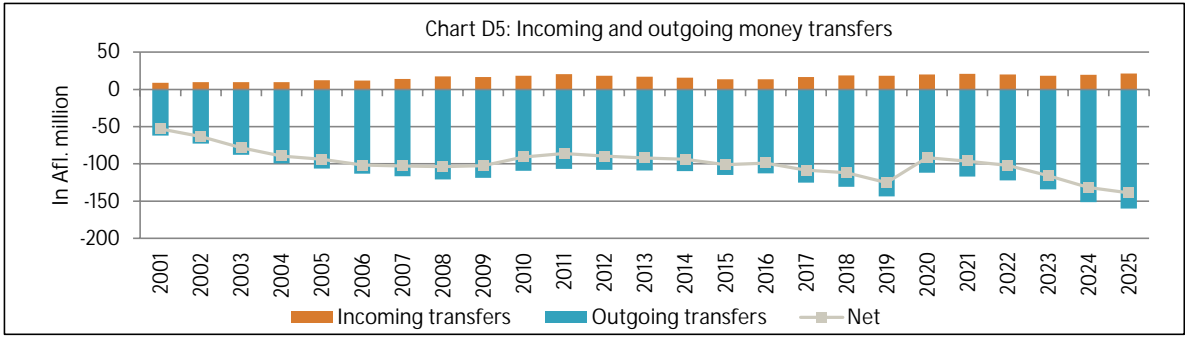
**TABLE D17:  
INTERNATIONAL INVESTMENT POSITION**

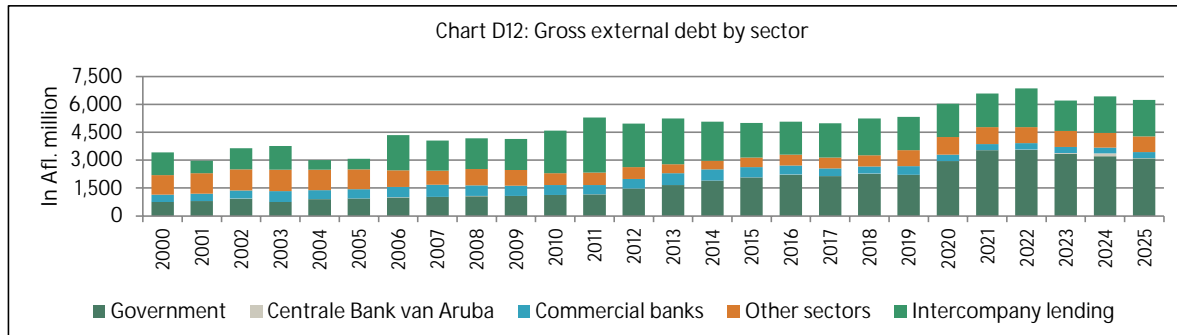
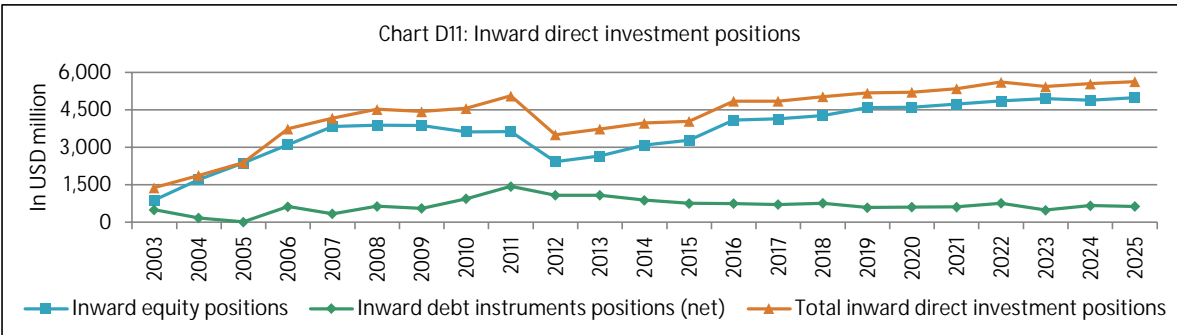
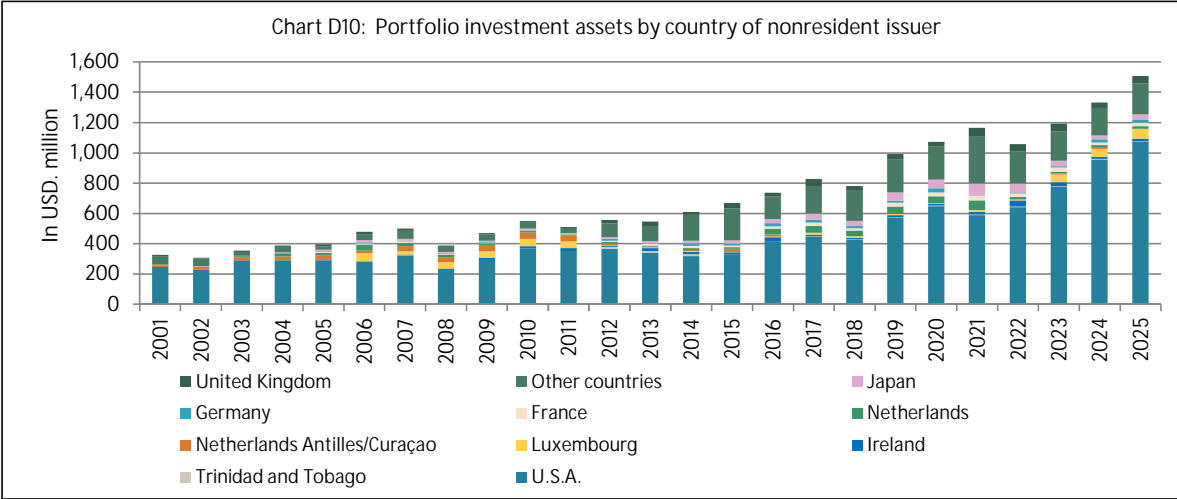
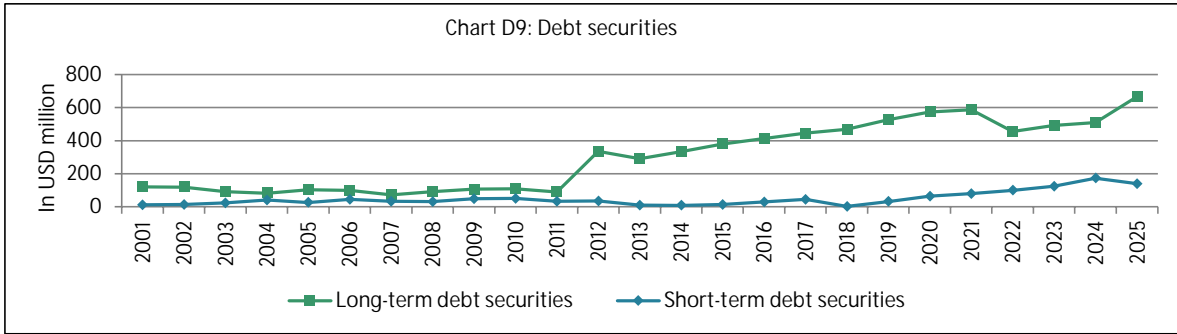
End of period	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>1. Assets</b>	<b>2,675.5</b>	<b>2,812.2</b>	<b>2,973.2</b>	<b>2,994.4</b>	<b>3,185.8</b>	<b>3,400.6</b>	<b>3,280.4</b>	<b>4,306.6</b>	<b>4,092.0</b>	<b>4,156.9</b>	<b>4,554.9</b>	<b>4,294.1</b>	<b>4,636.7</b>
1.1 Direct investment abroad	1,204.2	1,203.6	1,194.4	1,183.4	1,177.6	1,157.8	1,139.6	1,115.1	1,091.4	1,096.0	1,098.9	1,103.8	1,109.4
1.2 Portfolio investment	413.4	537.4	583.6	549.5	635.4	696.3	717.8	868.2	909.3	703.5	852.1	998.8	923.7
1.2.1 Equity securities	248.3	327.3	347.3	311.5	429.6	476.1	486.9	612.2	719.6	485.1	576.4	714.2	703.5
1.2.2 Debt securities	165.1	210.1	236.3	238.1	205.9	220.2	230.9	256.0	189.7	218.4	275.7	284.6	220.2
1.3 Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4 Other investment	617.5	649.0	614.5	585.1	761.3	930.6	831.3	1,592.2	1,258.9	1,102.6	1,349.0	894.7	1,329.3
1.4.1 Trade credits													328.6
1.4.2 Loans	163.1	196.1	169.5	143.9	173.2	162.6	131.2	102.6	111.7	133.7	148.6	142.4	158.5
1.4.3 Currency and deposits	418.9	426.6	420.8	397.7	571.8	744.4	675.1	1,469.7	1,119.3	943.5	1,183.2	715.2	807.6
1.4.4 Other assets	35.5	26.4	24.2	43.5	16.2	23.6	25.0	20.0	27.8	25.4	17.1	37.1	34.5
1.5 Reserve assets	440.3	422.2	580.8	676.3	611.5	615.9	591.6	731.1	832.4	1,254.8	1,254.9	1,296.8	1,274.3
<b>2. Liabilities</b>	<b>4,388.1</b>	<b>4,273.4</b>	<b>3,900.4</b>	<b>4,708.8</b>	<b>4,963.6</b>	<b>5,858.6</b>	<b>6,764.9</b>	<b>9,151.4</b>	<b>9,907.3</b>	<b>10,624.2</b>	<b>10,414.2</b>	<b>10,463.4</b>	<b>11,389.5</b>
2.1 Direct investment in Aruba	2,318.0	2,088.8	1,609.1	2,203.6	2,480.9	3,365.2	4,265.6	6,700.0	7,478.6	8,103.3	7,948.0	8,174.9	9,066.9
2.2 Portfolio investment	333.1	411.2	451.9	568.0	700.1	824.7	920.7	1,004.8	964.8	1,073.9	1,102.4	1,025.7	1,069.6
2.2.1 Equity securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Debt securities	333.1	411.2	451.9	568.0	700.1	824.7	920.7	1,004.8	964.8	1,073.9	1,102.4	1,025.7	1,069.6
2.3 Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Other investment	1,737.0	1,773.4	1,839.4	1,937.2	1,782.7	1,668.7	1,578.6	1,446.6	1,463.9	1,447.0	1,363.8	1,262.8	1,253.0
2.4.1 Trade credits	8.1	19.4	42.1	26.3	25.6	57.0	76.8	53.2	42.1	13.9	10.0	44.4	85.6
2.4.2 Loans	1,375.7	1,360.5	1,365.6	1,428.5	1,231.2	1,132.4	1,013.8	888.4	831.9	860.0	827.5	721.9	722.7
2.4.3 Currency and deposits	308.6	363.7	396.3	394.3	476.7	429.7	434.5	490.4	575.1	542.7	513.9	483.1	419.4
2.4.4 Other liabilities	44.6	29.8	35.4	88.1	49.2	49.6	53.5	14.6	14.8	30.4	12.4	13.4	25.3
<b>3. Net (1-2)</b>	<b>-1,712.6</b>	<b>-1,461.2</b>	<b>-927.2</b>	<b>-1,714.5</b>	<b>-1,777.8</b>	<b>-2,458.0</b>	<b>-3,484.5</b>	<b>-4,844.8</b>	<b>-5,815.3</b>	<b>-6,467.3</b>	<b>-5,859.3</b>	<b>-6,169.3</b>	<b>-6,752.8</b>

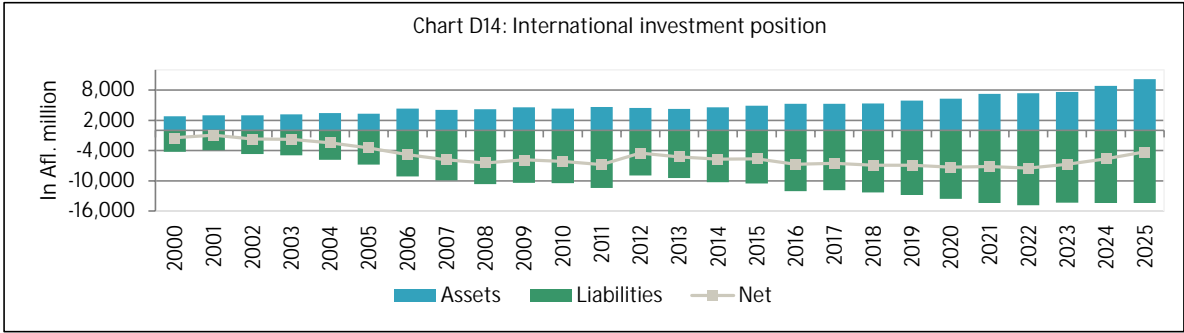
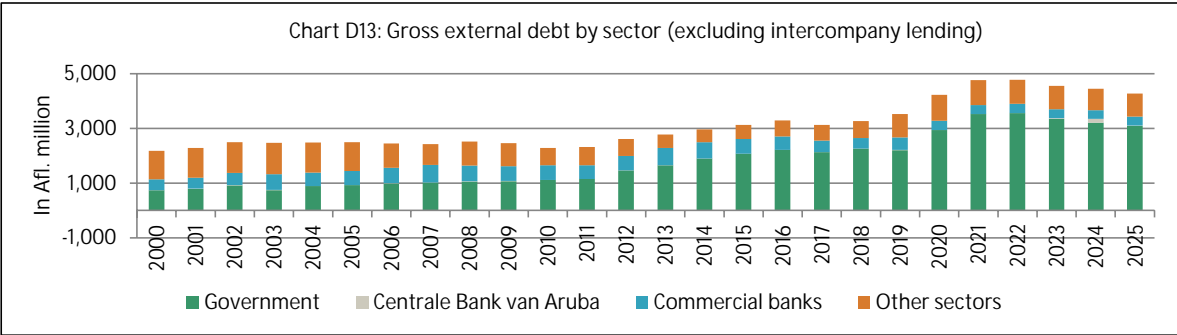
**TABLE D17:  
INTERNATIONAL INVESTMENT POSITION**

End of period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>1. Assets</b>	<b>4,438.6</b>	<b>4,220.7</b>	<b>4,569.6</b>	<b>4,904.8</b>	<b>5,274.6</b>	<b>5,295.9</b>	<b>5,349.6</b>	<b>5,891.6</b>	<b>6,258.1</b>	<b>7,202.9</b>	<b>7,385.4</b>	<b>7,600.5</b>	<b>8,792.1</b>	<b>10,116.1</b>
1.1 Direct investment abroad	1,114.5	1,122.3	1,137.8	1,156.6	1,157.5	1,172.8	1,184.9	1,182.4	1,185.0	1,194.6	1,403.3	1,455.9	1,524.7	1,557.3
1.2 Portfolio investment	1,005.4	991.7	1,111.8	1,219.2	1,334.4	1,505.4	1,433.8	1,833.0	1,967.2	2,148.0	1,924.2	2,169.1	2,403.8	2,720.7
1.2.1 Equity securities	344.2	454.7	501.2	513.0	544.7	626.5	590.7	832.4	827.0	955.9	931.6	1,068.4	1,179.3	1,276.0
1.2.2 Debt securities	661.2	537.0	610.6	706.2	789.7	878.9	843.1	1,000.6	1,140.2	1,192.1	992.6	1,100.7	1,224.5	1,444.7
1.3 Financial derivatives	6.3	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4 Other investment	902.9	908.1	1,079.3	1,047.0	1,105.6	967.8	950.3	1,087.1	897.1	1,115.4	1,257.6	1,305.9	1,405.5	1,767.5
1.4.1 Trade credits	50.5	38.8	91.2	53.3	59.7	65.5	64.1	60.8	64.1	60.4	67.2	59.8	58.8	44.6
1.4.2 Loans	168.5	187.9	170.8	168.7	151.0	141.1	108.5	145.6	165.7	145.7	186.2	226.7	256.2	375.3
1.4.3 Currency and deposits	651.3	626.7	776.4	797.5	853.8	729.0	726.7	829.6	624.4	863.7	1,067.7	974.8	1,009.9	1,155.4
1.4.4 Other assets	32.6	54.7	40.9	27.4	41.0	32.2	50.9	51.1	43.0	45.6	45.4	44.6	80.6	192.3
1.5 Reserve assets	1,409.5	1,192.9	1,240.8	1,482.1	1,677.2	1,649.9	1,780.6	1,789.1	2,208.7	2,745.0	2,800.3	2,669.7	3,458.1	4,070.6
<b>2. Liabilities</b>	<b>8,906.8</b>	<b>9,473.0</b>	<b>10,242.4</b>	<b>10,538.3</b>	<b>12,015.3</b>	<b>11,825.4</b>	<b>12,274.9</b>	<b>12,801.3</b>	<b>13,568.8</b>	<b>14,362.6</b>	<b>14,839.3</b>	<b>14,303.4</b>	<b>14,403.9</b>	<b>14,369.1</b>
2.1 Direct investment in Aruba	6,284.7	6,689.2	7,115.3	7,249.7	8,686.1	8,687.2	9,007.0	9,271.4	9,335.7	9,589.8	10,060.9	9,738.1	9,946.9	10,087.5
2.2 Portfolio investment	1,367.2	1,518.5	1,767.9	1,969.8	2,132.8	2,077.2	2,222.7	2,171.7	2,488.5	2,444.0	2,117.1	1,915.1	1,837.6	1,806.2
2.2.1 Equity securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Debt securities	1,367.2	1,518.5	1,767.9	1,969.8	2,132.8	2,077.2	2,222.7	2,171.7	2,488.5	2,444.0	2,117.1	1,915.1	1,837.6	1,806.2
2.3 Financial derivatives	0.0	0.2	155.6	154.7	36.1	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.4 Other investment	1,254.9	1,265.0	1,203.6	1,164.2	1,160.3	1,059.1	1,045.2	1,358.2	1,744.7	2,328.8	2,661.3	2,650.2	2,619.4	2,475.3
2.4.1 Trade credits	92.1	86.7	49.4	50.2	47.2	48.7	49.0	47.8	52.6	39.0	37.9	38.1	38.5	37.9
2.4.2 Loans	673.8	580.3	579.3	604.5	638.2	594.2	604.0	858.1	1,346.1	1,965.1	2,277.0	2,256.4	2,131.0	2,091.2
2.4.3 Currency and deposits	458.8	567.4	544.4	483.5	437.1	381.0	355.2	426.9	322.4	307.1	324.0	342.3	434.7	330.7
2.4.4 Other liabilities	30.2	30.6	30.5	25.9	37.8	35.2	37.0	25.4	23.5	17.7	22.4	13.5	15.2	15.5
<b>3. Net (1-2)</b>	<b>-4,468.1</b>	<b>-5,252.2</b>	<b>-5,672.8</b>	<b>-5,633.5</b>	<b>-6,740.6</b>	<b>-6,529.6</b>	<b>-6,925.3</b>	<b>-6,909.6</b>	<b>-7,310.7</b>	<b>-7,159.7</b>	<b>-7,453.9</b>	<b>-6,702.9</b>	<b>-5,611.8</b>	<b>-4,252.9</b>











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# Section E

## Financial markets



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**TABLE E1:**  
**INTEREST RATES OF COMMERCIAL BANKS**  
*(Averages of month-end rates)*

Period	Time deposits							Savings Deposits	Loans	
	Afl. 10,000 to less than Afl. 100,000			Afl. 100,000 and above					Current account	Mort- gages
	3-month	6-month	12-month	3-month	6-month	12-month	24-month			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1986	5.9	6.4	6.9	6.3	6.8	7.3	7.8	5.4	11.0	12.0
1987	6.0	6.6	7.1	6.3	6.9	7.4	8.3	5.2	10.3	11.7
1988	5.9	6.7	7.4	6.4	7.2	7.8	8.6	5.2	10.2	11.5
1989	5.9	6.7	7.3	6.5	7.3	7.9	8.8	5.2	10.5	11.0
1990	6.1	6.7	7.3	6.9	7.4	8.0	9.0	5.2	10.6	11.0
1991	5.4	6.5	7.2	6.7	7.0	7.8	8.8	5.2	10.6	11.4
1992	5.4	5.9	6.5	5.6	6.1	6.8	7.6	5.2	10.6	11.4
1993	4.4	4.9	6.1	4.6	5.3	6.5	7.2	4.3	10.6	11.4
1994	3.6	4.0	5.7	3.6	4.2	6.1	6.1	4.0	10.6	11.4
1995	4.1	4.4	5.7	4.4	5.0	6.2	6.3	4.0	10.6	11.4
1996	4.0	4.3	5.9	4.5	5.1	6.4	6.5	4.0	10.3	11.3
1997	4.0	4.4	5.9	4.6	5.3	6.3	6.5	4.0	10.2	11.2
1998 1)	4.1	4.4	6.0	4.6	5.4	6.4	6.5	4.0	10.0	11.2

1) Based on January - August figures.

**TABLE E2:**  
**INTEREST RATES OF COMMERCIAL BANKS**  
*(Weighted averages related to transactions during the indicated period)*

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			
					Consumer credit	Housing mortgages	Mortgages	Other loans 1)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10=9-4)	
1998 2)	5.8	7.8	3.8	6.2	17.1	11.1	10.5	11.4	13.1	6.9
1999	5.8	7.7	3.8	6.2	17.1	10.9	10.4	10.8	13.0	6.8
2000	6.0	7.7	3.9	6.2	17.2	10.7	10.8	10.4	12.0	5.8
2001	5.3	7.7	3.8	5.8	17.2	10.9	10.7	10.1	12.1	6.2
2002	5.2	7.1	3.7	5.5	16.7	10.3	10.0	10.6	12.8	7.3
2003	5.2	6.4	3.8	5.3	16.2	9.4	9.5	8.9	11.4	6.1
2004	3.6	6.0	3.9	4.4	16.4	9.8	8.8	8.9	11.4	7.0
2005	3.4	5.3	4.1	4.0	16.0	9.6	8.7	9.0	11.3	7.3
2006	3.7	5.1	4.4	3.9	15.7	9.3	8.1	9.0	11.1	7.2
2007	3.9	5.3	3.9	4.1	15.5	9.2	8.4	8.6	10.9	6.8
2008	3.2	5.3	3.7	3.6	16.0	9.1	8.4	8.8	11.1	7.4
2009	3.2	4.4	3.0	3.5	15.2	8.4	8.5	8.9	10.6	7.1
2010	2.0	2.8	2.5	2.3	15.0	8.1	7.8	8.6	10.4	8.1
2011	1.4	2.1	2.1	1.7	14.6	7.2	7.1	7.7	9.5	7.9
2013	1.5	2.3	1.2	1.7	12.0	6.9	7.0	7.8	8.7	7.0
2014	2.1	3.2	1.2	2.4	11.2	6.6	7.4	7.1	8.1	5.7
2015	2.0	2.5	1.3	2.0	10.8	6.6	7.0	7.4	8.1	6.1
2016	1.4	2.4	1.3	1.8	10.5	6.4	6.7	6.9	7.7	6.0
2017	1.3	2.1	1.4	1.6	10.0	5.8	6.4	5.7	6.7	5.1
2018	1.2	2.3	1.4	1.5	9.7	5.7	6.0	6.1	6.7	5.2
2019	1.4	3.5	1.5	2.2	8.9	5.7	6.5	6.1	6.6	4.4
2020	1.6	2.8	1.5	1.9	9.0	5.6	6.3	6.4	6.6	4.7
2021	1.5	2.6	1.5	1.8	9.4	5.5	6.3	6.2	6.5	4.7
2022	1.5	2.5	1.3	1.7	9.0	5.3	6.0	6.2	6.2	4.5
2023	1.7	2.8	1.2	1.9	8.4	5.2	6.2	6.0	6.1	4.2
2024	2.8	3.9	1.5	3.0	8.3	5.2	6.0	6.4	6.4	3.4
2025	2.7	3.8	1.6	2.9	7.8	5.2	6.1	6.1	6.1	3.2

1) Including current account overdraft facilities.

2) Based on September - December figures.

**TABLE E3:  
CENTRAL BANK LENDING RATES**

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

**TABLE E4:  
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*
May 3, 2024	5.90	6.40	6.90	≥ 7.90*
July 1, 2024	5.59	6.09	6.59	≥ 7.59*
July 8, 2024	5.50	6.00	6.50	≥ 7.50*
August 5, 2024	5.41	5.91	6.41	≥ 7.41*

\* 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 E5:  
CENTRAL BANK OFFERED RATES  
ON COMMERCIAL BANKS' DEPOSITS**

	7-day	30-day	90-day
Period averages in % per annum	(1)	(2)	(3)
1986	5.5	5.8	
1987	5.2	6.2	6.5
1988	5.6	6.6	6.9
1989	6.9	7.8	8.0
1990	6.8	7.4	7.5
1991	5.0	5.4	5.4
1992	3.0	3.2	3.2
1993	2.0	2.1	2.2
1994	3.1	3.2	3.5
1995	3.6	4.0	4.1
1996	3.0	3.3	3.4
1997	3.0	3.4	3.4
1998	2.8	3.4	3.4
1999	2.6	3.0	3.1
2000	3.4	3.5	3.5
2001	2.2	2.2	2.3
2002	0.4	0.6	0.7
2003	0.2	0.2	0.2
2004	0.1	0.1	0.2
2005	0.5	0.5	0.6
2006	2.3	2.3	2.4
2007	2.5	2.6	2.6
2008	0.4	0.5	0.5
2009	0.1	0.1	0.1
2010	0.1	0.1	0.1
2011	0.1	0.1	0.1
2012	0.1	0.1	0.1
2013	0.1	0.1	0.1
2014	0.1	0.1	0.1
2015	0.1	0.1	0.1
2016	0.0	0.1	0.1
2017	0.0	0.1	
2018	0.0	0.1	
2019	0.0	0.1	
2020	0.0	0.0	
2021	0.0	0.0	
2022	0.0	0.0	
2023	0.1	0.3	
2024	0.6	0.8	
2025	0.8	1.0	

**TABLE E6:  
LONDON INTERBANK OFFERED RATES  
ON US DOLLAR DEPOSITS**

	7-day	30-day	90-day
Period averages in % per annum	(1)	(2)	(3)
1986	7.0	7.0	6.9
1987	6.8	7.0	7.2
1988	7.7	7.8	8.0
1989	9.3	9.2	9.3
1990	8.2	8.3	8.3
1991	5.9	5.9	6.0
1992	3.7	3.7	3.9
1993	3.1	3.2	3.3
1994	4.3	4.5	4.7
1995	5.9	6.0	6.0
1996	5.4	5.4	5.5
1997	5.6	5.6	5.8
1998	5.5	5.6	5.6
1999	5.2	5.3	5.4
2000	6.4	6.4	6.5
2001	4.0	3.9	3.8
2002	1.8	1.8	1.8
2003	1.2	1.2	1.2
2004	1.4	1.5	1.6
2005	3.3	3.4	3.6
2006	5.0	5.1	5.2
2007	5.2	5.2	5.3
2008	2.5	2.7	2.9
2009	0.1	0.3	0.7
2010		0.3	0.3
2011		0.2	0.3
2012		0.2	0.4
2013		0.2	0.3
2014		0.2	0.2
2015		0.2	0.3
2016		0.5	0.7

Source: International Financial Statistics.

**TABLE E7:  
GOVERNMENT SECURITY MARKETS**

3-month treasury bills				
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
	(1)	(2)	(3)	(4)
1998	January	17.0	98.34	6.54
	February	15.0	98.32	6.80
	April	17.0	98.31	6.83
	May	15.0	98.30	6.82
	July	17.0	98.29	6.89
	August	15.0	98.30	6.84
	October	17.0	98.31	6.78
	November	15.0	98.30	6.83
1999	January	17.0	98.41	6.46
	February	15.0	98.38	6.49
	April	17.0	98.56	5.79
	May	15.0	98.69	5.18
	July	17.0	98.85	4.56
	August	15.0	98.81	4.86
	October	17.0	98.88	4.44
	November	15.0	98.83	4.64
2000	January	17.0	98.35	6.57
	February	15.0	98.41	6.34
	April	17.0	98.36	6.13
	May	15.0	98.48	6.12
	July	17.0	98.35	6.20
	August	15.0	98.45	6.21
	October	17.0	98.34	6.10
	November	12.4	98.28	6.91
2001	January	17.0	98.28	6.93
	February	15.0	98.29	6.77
	April	17.0	98.39	6.54
	May	15.0	98.38	6.56
	July	17.0	98.46	6.13
	August	23.0	98.46	6.24
	October	17.0	98.70	5.05
	November	23.0	98.77	4.98
2002	January	17.0	99.46	2.30
	February	23.0	99.14	3.60
	April	17.0	99.47	2.09
	May	23.0	99.46	2.58
	July	17.0	99.68	1.03
	July*	30.0	99.76	1.77
	August	23.0	99.54	1.92
	October	17.0	99.58	1.08
2003	January	17.0	99.72	0.87
	January	23.0	99.75	0.98
	April	17.0	99.75	0.96
	May	23.0	99.76	0.95
	July	17.0	99.67	1.10
	July	35.0	99.37	2.62
	August	23.0	99.51	1.73
	October	17.0	99.41	1.88
October	23.0	99.42	2.04	

**TABLE E7:  
GOVERNMENT SECURITY MARKETS**

3-month treasury bills				
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
	(1)	(2)	(3)	(4)
2004	January	17.0	99.58	1.33
	January	23.0	99.43	2.16
	April	17.0	99.53	2.04
	April	23.0	99.44	2.11
	July	17.0	99.52	1.93
	July	23.0	99.50	1.87
	October	17.0	99.53	1.91
	October	23.0	99.49	2.21
2005	January	17.0	99.51	1.95
	January	23.0	99.45	2.32
	April	17.0	99.49	2.02
	April	23.0	99.48	1.95
	July	17.0	99.40	2.35
	July	23.0	99.24	3.15
	October	17.0	99.25	2.99
	October	23.0	99.22	3.12
2006	January	17.0	99.11	3.47
	January	23.0	99.05	3.89
	April	17.0	99.00	3.99
	April	23.0	98.94	4.06
	July	17.0	98.96	4.21
	July	23.0	98.76	5.39
	October	17.0	98.78	4.67
	October	23.0	98.86	4.46
2007	January	17.0	98.92	4.34
	January	23.0	98.93	4.35
	April	17.0	98.93	4.34
	April	23.0	98.90	4.48
	July	17.0	98.87	4.48
	July	23.0	98.84	4.63
	October	17.0	98.86	4.59
	October	23.0	98.83	4.78
2008	January	17.0	98.86	4.59
	January	23.0	98.85	4.64
	April	17.0	99.23	3.06
	April	23.0	99.33	2.69
	July	17.0	99.39	2.43
	July	23.0	99.43	2.31
	October	17.0	99.41	2.35
	October	23.0	99.43	2.33
2009	January	17.0	99.71	1.11
	January	23.0	99.84	0.63
	April	17.0	99.81	0.75
	April	23.0	99.82	0.73
	July	17.0	99.84	0.64
	July	23.0	99.85	0.60
	October	17.0	99.85	0.59
	October	23.0	99.86	0.58
2010	January	17.0	99.86	0.57
	January	23.0	99.88	0.48
	April	17.0	99.89	0.43
	April	23.0	99.92	0.33
	December	40.0	99.84	0.63

**TABLE E7:  
GOVERNMENT SECURITY MARKETS**

3-month treasury bills				
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
	(1)	(2)	(3)	(4)
2011	March	40.0	99.84	0.63
	June	25.0	99.82	0.77
	June	40.0	99.77	0.93
	September	25.0	99.75	1.00
	September	40.0	99.75	1.00
	December	40.0	99.63	1.63
	December	25.0	99.75	1.00
2012	May	45.0	99.50	2.01
	June	20.0	99.64	1.43
	August	45.0	99.50	2.01
	September	20.0	99.50	2.01
	November	45.0	99.50	2.01
	December	20.0	99.50	2.00
2013	March	45.0	99.50	2.01
	March	20.0	99.51	1.96
	May	45.0	99.50	2.00
	June	20.0	99.51	1.99
	August	45.0	99.50	2.01
	September	20.0	99.50	2.00
	November	45.0	99.50	2.00
	December	20.0	99.57	1.72
	2014	February	45.0	99.56
March		20.0	99.56	1.65
May		45.0	99.61	1.41
June		20.0	99.70	1.22
August		45.0	99.71	1.15
September		20.0	99.72	1.13
November		45.0	99.76	0.97
December		20.0	99.79	0.83
2015		February	45.0	99.80
	March	20.0	99.81	0.75
	May	45.0	99.80	0.79
	June	20.0	99.81	0.75
	August	45.0	99.83	0.69
	September	20.0	99.84	0.63
	November	45.0	99.84	0.62
	December	20.0	99.85	0.59
	2016	February	45.0	99.86
March		20.0	99.86	0.55
May		45.0	99.87	0.51
June		20.0	99.88	0.46
August		45.0	99.90	0.42
September		20.0	99.90	0.40
November		45.0	99.90	0.39
December		20.0	99.91	0.38
2017		February	15.0	99.91
	February	15.0	99.91	0.36
	February	15.0	99.91	0.37
	March	20.0	99.91	0.36
	May	45.0	99.91	0.35
	June	20.0	99.91	0.35
	August	45.0	99.91	0.35
	September	20.0	99.89	0.43
	November	45.0	99.92	0.34
	December	20.0	99.89	0.43

**TABLE E7:  
GOVERNMENT SECURITY MARKETS**

3-month treasury bills				
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
	(1)	(2)	(3)	(4)
2018	February	40.0	99.92	0.34
	March	80.0	99.88	0.47
	March	25.0	99.93	0.28
	May	50.0	99.90	0.40
	May	40.0	99.92	0.33
	June	55.0	99.92	0.34
	June	25.0	99.91	0.34
	June	25.0	99.91	0.34
	August	50.0	99.91	0.38
	August	40.0	99.92	0.33
	August	40.0	99.92	0.33
	September	25.0	99.92	0.33
	November	50.0	99.91	0.38
	November	40.0	99.92	0.32
	December	25.0	99.92	0.32
2019	October	20.0	99.84	0.65
	November	35.0	99.61	1.56
	November	45.0	99.87	0.51
2020	January	20.0	99.87	0.53
	February	80.0	99.78	0.89
	April	25.0	99.75	1.70
	April	20.0	99.66	1.35
	May	80.0	99.55	1.82
	July	25.0	99.54	1.86
	July	20.0	99.51	1.94
	August	80.0	99.25	3.02
	October	25.0	99.22	3.12
	October	20.0	99.17	3.33
	November	80.0	99.30	2.78
	December	45.0	99.10	3.60
2021	January	40.0	99.10	3.59
	February	40.0	99.50	1.98
	March	45.0	99.52	1.91
	April	40.0	99.53	1.88
	May	20.0	99.59	1.63
	June	45.0	99.65	1.40
	July	40.0	99.64	1.43
	August	20.0	99.65	1.41
	September	45.0	99.65	1.39
	October	40.0	99.66	1.38
	November	20.0	99.66	1.36
	December	45.0	99.67	1.34
2022	January	40.0	99.68	1.29
	February	20.0	99.70	1.22
	March	45.0	99.78	0.88
	April	40.0	99.79	0.83
	May	20.0	99.80	0.80
	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
	May	10.0	99.15	3.40
	June	9.0	99.23	3.09
	July	32.3	99.25	3.00
	August	10.0	99.27	2.91

\* 2-month treasury bills.

**TABLE E7:  
GOVERNMENT SECURITY MARKETS**

6-month cash loan certificates					
	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)	
End of period		(1)	(2)	(3)	(4)
1999	June		8.0	97.63	4.86
	December		8.0	96.95	6.29
2000	June		8.0	96.95	6.29
	December		8.0	96.55	7.15
2001	June		8.0	96.69	6.49
	December		8.0	98.95	2.10
2002	June		8.0	99.73	1.06
	December		8.0	99.72	1.10
2003	June		8.0	99.41	1.06
	December		8.0	98.93	2.17
2004	June		8.0	98.87	2.29
	December		8.0	98.38	3.30
2005	June		8.0	98.49	3.21
	December		8.0	98.28	3.66
2006	June		8.0	97.96	4.41
	December		8.0	98.46	2.56
2007	June		8.0	97.75	4.60
	December		8.0	97.61	4.89
2008	June		8.0	98.55	2.97
2009	September		8.0	99.51	0.99
2010	March		8.0	99.69	0.61
2011	April		8.0	99.67	0.69
	September		8.0	99.61	0.81
2012	March		8.0	99.31	1.39
2013	June		8.0	99.00	2.00
	December		8.0	99.14	1.73
2014	June		8.0	99.25	1.52
	December		8.0	99.39	1.23
2015	June		8.0	99.52	0.97
	December		8.0	99.52	0.97
2017	December		8.0	99.70	0.60
2018	June		8.0	99.70	0.60
2020	March		8.0	99.66	0.68
	September		5.0	98.39	3.22
2021	March		5.0	98.81	2.39
	September		5.0	99.50	1.00
2022	March		5.0	99.50	1.00
	September		5.0	99.60	0.80
2023	March		5.0	99.96	0.70
	September		5.0	99.00	2.00
2024	March		5.0	98.50	3.00

**TABLE E8:**  
**GOVERNMENT SECURITY MARKETS**  
*(Bonds and other debt securities)*

Bonds and other debt securities*						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)
1988	February	3	Afl.	4.7	8.400	2011	June	12	Afl.	93.8	5.150
	February	5	Afl.	0.6	8.650		June	15	Afl.	100.0	5.350
	February	7	Afl.	2.2	9.250		September	13	Afl.	29.5	4.500
1991	February	3	Afl.	5.0	8.750	November	14	Afl.	100.0	5.500	
1993	December	3	Afl.	16.8	6.625	December	1	Afl.	55.8	2.850	
	December	5	Afl.	33.8	7.750	December	7	Afl.	5.8	4.500	
1994	February	5	Afl.	5.6	7.875	December	10	Afl.	12.6	5.000	
1995	April	5	Afl.	30.0	7.875	December	13	Afl.	56.3	5.450	
	September	5	Afl.	21.5	7.625	2012	July	13	Afl.	20.0	5.500
1996	June	5	Afl.	5.4	7.625		July	1	Afl.	5.0	2.850
	June	7	Afl.	24.6	8.000		September	11	USD	452.9	4.625
	September	6	Afl.	27.3	7.875		December	10	Afl.	16.1	5.500
September	8	Afl.	14.7	8.000	December		10	Afl.	7.7	5.500	
October	10	Afl.	8.7	8.500	2013	June	13	Afl.	45.0	5.500	
1997	March	8	Afl.	22.2		8.000	July	14	Afl.	32.5	5.500
	June	4	Afl.	10.4		7.625	July	14	Afl.	25.5	5.500
	June	9	Afl.	15.4		8.125	August	12	USD	93.1	6.319
	July	10	Afl.	14.0		8.750	August	7	USD	202.3	**
1998	July	10	Afl.	10.0	8.500	August	7	USD	77.0	5.514	
	November	5	USD	17.9	7.875	December	7	Afl.	3.7	5.000	
	December	7	USD	44.8	8.200	December	15	Afl.	76.8	5.500	
1999	January	7	USD	26.9	8.090	2014	March	10	USD	118.5	6.100
2000	April	5	Afl.	30.0	8.250		March	12	USD	55.5	6.240
	September	5	USD	35.8	8.680		July	15	Afl.	69.3	5.625
	September	7	USD	35.8	8.780		October	7	USD	93.1	**
2001	July	7	USD	37.6	7.870		December	7	USD	94.7	**
	December	7	USD	24.9	7.125	2015	May	12	Afl.	6.1	5.500
2002	September	7	Afl.	30.0	6.250		May	15	Afl.	29.3	5.900
	September	10	USD	53.7	7.375		May	20	Afl.	19.6	6.125
	October	10	USD	62.7	6.190		August	7	USD	85.0	**
2003	June	7	Afl.	54.0	6.000		October	7	USD	42.4	**
	October	10	USD	98.5	6.710	December	12	Afl.	11.2	4.650	
2004	April	10	USD	119.9	6.800	2016	May	8	USD	59.1	6.100
	June	12	Afl.	57.5	6.800		May	12	USD	119.9	6.500
	September	7	Afl.	25.2	6.300		September	10	Afl.	132.2	4.750
	December	12	Afl.	34.0	6.700	2017	February	10	Afl.	125.0	4.250
2005	February	4	Afl.	40.0	6.000		April	10	Afl.	125.0	4.000
	April	6	Afl.	40.0	6.500		June	10	Afl.	64.1	4.000
	September	10	USD	166.5	6.400		August	10	Afl.	124.7	4.500
	September	12	Afl.	29.0	6.925	2018	June	15	Afl.	100.0	5.750
December	5	Afl.	40.0	7.000	August		11	USD	223.8	6.500	
December	5	Afl.	20.0	7.000	October		5	Afl.	10.0	4.000	
2006	March	9	Afl.	24.4	7.250		October	6	Afl.	44.0	4.250
	June	12	Afl.	34.3	7.500		December	10	USD	107.4	5.750
	August	10	Afl.	75.0	7.500	2019	February	12	Afl.	100.0	5.250
	November	12	USD	92.9	6.550		February	13	Afl.	70.0	5.500
	2007	June	4	Afl.	19.2		6.000	February	14	Afl.	46.3
August		10	Afl.	50.0	7.000		February	15	Afl.	52.0	6.000
November		12	USD	82.0	6.500	2020	June	7	USD	241.7	5.000
November	11	Afl.	17.5	7.500	August		7	USD	211.2	5.000	
2008	March	10	Afl.	33.9	7.125		September	7	Afl.	60.0	5.300
	May	10	Afl.	50.0	7.000		September	7	USD	13.1	5.300
	September	5	USD	102.6	6.050		September	7	Afl.	40.0	5.300
2009	February	6	Afl.	23.6	5.750	September	7	USD	59.1	5.300	
	February	10	Afl.	133.9	6.750	2021	November	9	Afl.	84.0	4.836
	October	10	Afl.	19.9	6.250		2022	December	10	Afl.	105.0
	December	7	Afl.	34.7	6.000	December		15	Afl.	80.0	5.804
	December	12	Afl.	63.3	6.500	2023	June	9	Afl.	165.0	5.730
2010	May	5	Afl.	23.5	4.750		July	13	Afl.	160.0	6.010
	June	10	Afl.	100.0	5.500		October	8	Afl.	88.0	5.660
	June	15	Afl.	80.0	6.000	2024	May	14	Afl.	110.0	5.860
December	8	Afl.	70.0	4.000	May		6	Afl.	50.0	5.180	
December	12	Afl.	74.5	5.250	September		5	USD	80.0	6.300	
						September	6	USD	54.5	6.320	
						2025	June	14	Afl.	100.0	5.190
							June	8	Afl.	65.0	4.510
							December	10	USD	140.0	6.240

■ = matured.

\* Including loans which are tradable.

\*\* LIBOR rate plus 4.5 percent

**TABLE E9:**  
**OFFICIAL FOREIGN EXCHANGE RATES (SELLING)**  
*(Period averages)*

	Canadian dollar	Pound sterling	Netherlands guilder (x 100)	Swiss franc (x 100)	French franc (x 100)	German mark (x 100)	Italian lire (x 1,000)	Japanese yen (x 10,000)	ECU/Euro (x 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1986	1.305	2.671	74.172	101.053	26.376	83.636	1.260		
1987	1.362	2.969	89.100	120.937	30.225	100.351	1.415		
1988	1.464	3.219	91.215	123.112	30.467	102.504	1.409		
1989	1.521	2.963	84.880	109.948	28.355	95.702	1.336		
1990	1.543	3.226	98.941	129.847	33.291	111.431	1.527	124.615	228.958
1991	1.572	3.197	96.518	125.756	32.205	108.715	1.479	133.581	222.607
1992	1.490	3.189	102.700	128.546	34.332	115.671	1.490	142.021	232.624
1993	1.960	2.716	96.688	121.593	31.935	108.550	1.167	162.295	209.425
1994	1.320	2.775	99.223	131.992	32.742	111.222	1.142	176.104	212.991
1995	1.315	2.854	111.985	152.051	36.248	125.392	1.130	191.322	231.867
1996	1.322	2.824	106.599	145.392	35.345	119.398	1.191	165.067	224.604
1997	1.303	2.958	92.169	123.836	31.028	103.679	1.082	148.745	202.662
1998	1.217	2.996	90.858	124.206	30.766	102.369	1.063	137.891	201.533
1999	1.215	2.926	86.955	119.161	29.208	97.957	0.990	158.931	191.191
2000	1.215	2.741	75.354	106.423	25.299	84.843	0.857	167.057	166.057
2001	1.166	2.606	73.075	106.527	24.562	82.344	0.832	148.152	161.037
2002	1.151	2.723		115.940				144.179	170.323
2003	1.292	2.959		133.495				155.490	203.622
2004	1.389	3.312		144.722				166.471	223.843
2005	1.488	3.284		144.109				163.430	223.609
2006	1.589	3.330		143.325				154.700	225.983
2007	1.687	3.615		149.775				152.965	246.688
2008	1.698	3.343		166.061				174.487	264.384
2009	1.589	2.838		165.835				192.668	251.100
2010	1.748	2.796		172.667				205.736	238.416
2011	1.820	2.900		203.079				226.042	250.302
2012	1.801	2.866		191.167				225.658	231.051
2013	1.747	2.830		193.530				184.396	238.952
2014	1.631	2.979		196.057				170.388	238.862
2015	1.410	2.766		186.517				148.602	199.542
2016	1.362	2.452		182.119				166.108	199.061
2017	1.391	2.336		182.284				160.389	203.314
2018	1.391	2.418		183.376				162.882	212.323
2019	1.359	2.313		180.576				165.156	201.364
2020	1.347	2.329		191.476				168.667	205.622
2021	1.439	2.494		196.231				163.926	212.921
2022	1.386	2.240		187.914				137.427	189.311
2023	1.336	2.256		199.696				128.096	194.519
2024	1.317	2.319		203.802				118.865	194.711
2025	1.291	2.391		216.559				120.319	203.484

**TABLE E10:**  
**OFFICIAL FOREIGN EXCHANGE RATES (SELLING)**  
*(End of period)*

	Canadian dollar	Pound sterling	Netherlands guilder (x 100)	Swiss franc (x 100)	French franc (x 100)	German mark (x 100)	Italian lire (x 1,000)	Japanese yen (x 10,000)	ECU/Euro (x 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1986	1.310	2.685	82.520	111.350	28.340	93.160	1.360		
1987	1.390	3.380	101.100	140.680	33.750	113.690	1.560		
1988	1.510	3.160	89.920	119.770	29.930	101.460	1.400		
1989	1.555	2.905	93.850	116.030	31.210	105.950	1.440		
1990	1.555	3.475	106.320	140.660	35.490	119.890	1.610	132.340	245.340
1991	1.555	3.380	105.050	132.450	34.870	118.310	1.590	143.650	239.890
1992	1.420	2.745	99.070	123.340	32.860	111.240	1.240	143.890	216.730
1993	1.355	2.675	92.630	121.270	30.710	103.570	1.080	160.520	200.260
1994	1.285	2.825	103.560	136.880	33.830	115.950	1.130	179.890	219.920
1995	1.325	2.805	111.970	155.910	36.880	125.270	1.160	173.900	229.730
1996	1.315	3.070	103.060	133.010	34.530	115.620	1.200	154.180	222.710
1997	1.260	2.995	89.140	123.510	30.240	100.410	1.050	137.970	198.110
1998	1.165	2.990	95.170	130.300	32.190	107.180	1.110	157.660	210.560
1999	1.240	2.920	82.010	112.430	27.550	92.400	0.930	175.920	180.720
2000	1.195	2.694	75.796	109.199	25.464	85.402	0.863	156.985	167.033
2001	1.131	2.622	71.943	106.781	24.169	81.061	0.819	137.468	158.541
2002	1.144	2.916		129.646				151.665	188.656
2003	1.403	3.238		145.517				168.239	227.207
2004	1.495	3.488		158.424				175.464	245.035
2005	1.549	3.111		136.190				152.788	212.222
2006	1.553	3.541		147.107				150.973	236.922
2007	1.834	3.623		159.647				160.567	264.823
2008	1.476	2.645		168.154				198.478	250.360
2009	1.715	2.934		174.212				194.621	259.157
2010	1.805	2.809		191.683				221.239	240.376
2011	1.763	2.803		190.930				232.302	232.766
2012	1.808	2.924		196.037				208.920	237.353
2013	1.693	2.991		201.491				171.430	248.093
2014	1.555	2.820		181.142				150.389	218.411
2015	1.299	2.685		180.259				149.425	195.852
2016	1.340	2.234		176.100				153.669	189.627
2017	1.437	2.450		183.851				159.802	215.748
2018	1.325	2.315		182.371				163.459	206.187
2019	1.384	2.391		185.503				165.735	201.815
2020	1.415	2.474		203.762				174.546	221.028
2021	1.416	2.445		196.607				156.282	203.839
2022	1.334	2.186		194.623				136.576	192.272
2023	1.360	2.309		213.831				126.917	199.018
2024	1.255	2.275		198.285				114.806	187.352
2025	1.320	2.440		226.090				114.830	211.210

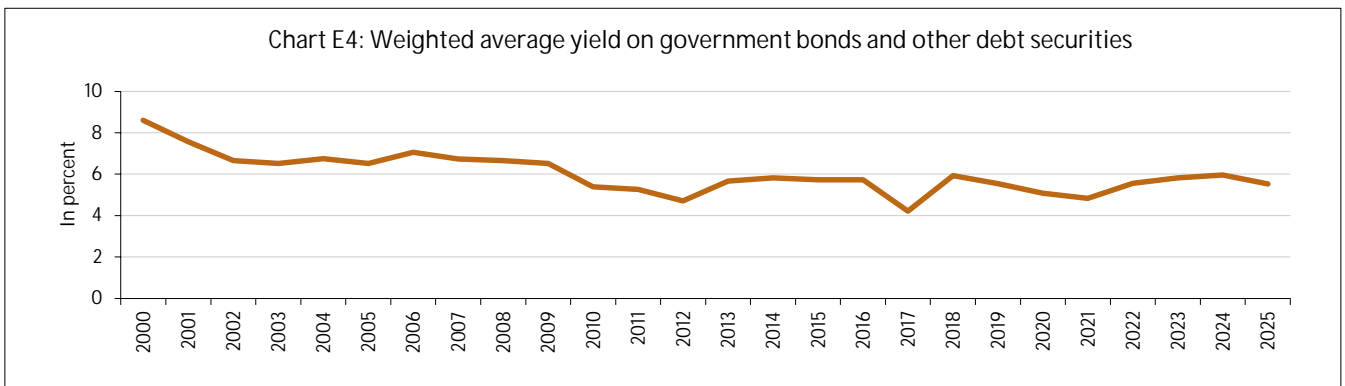
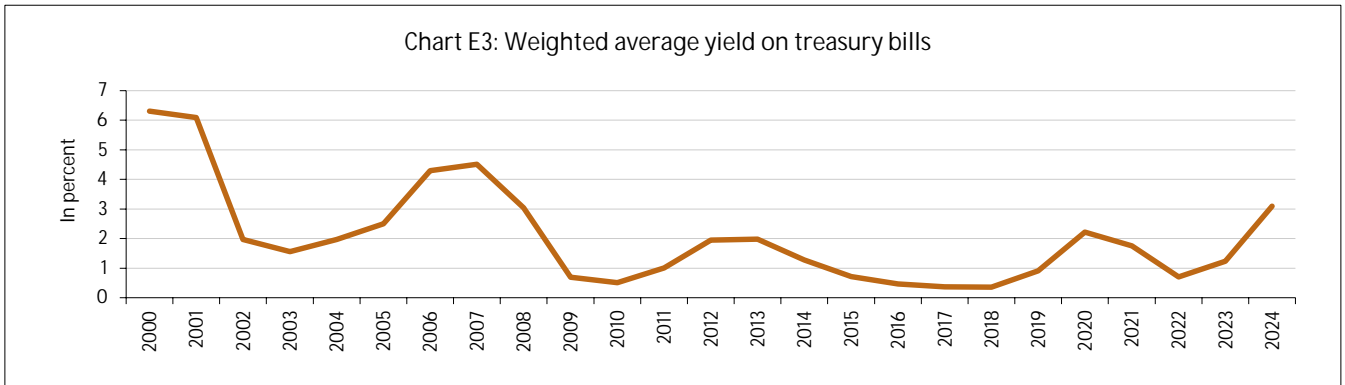
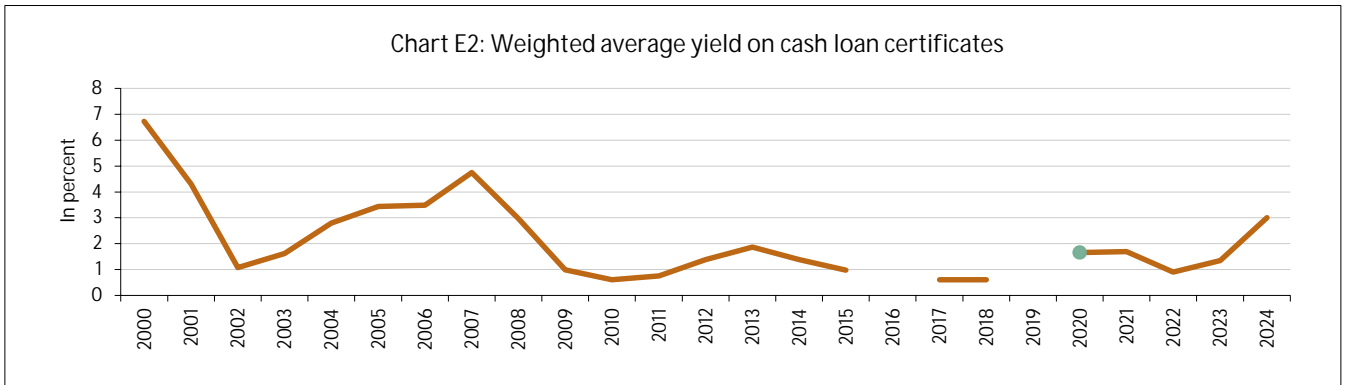
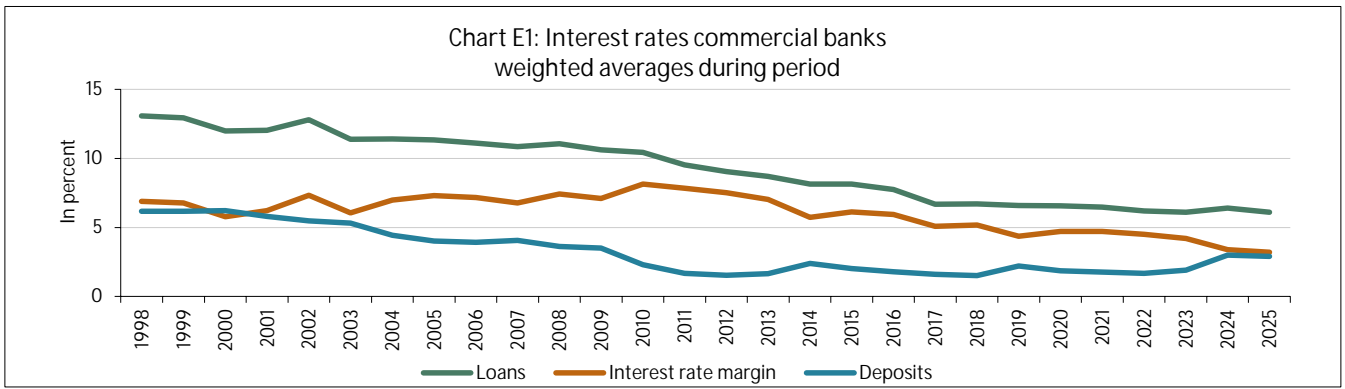
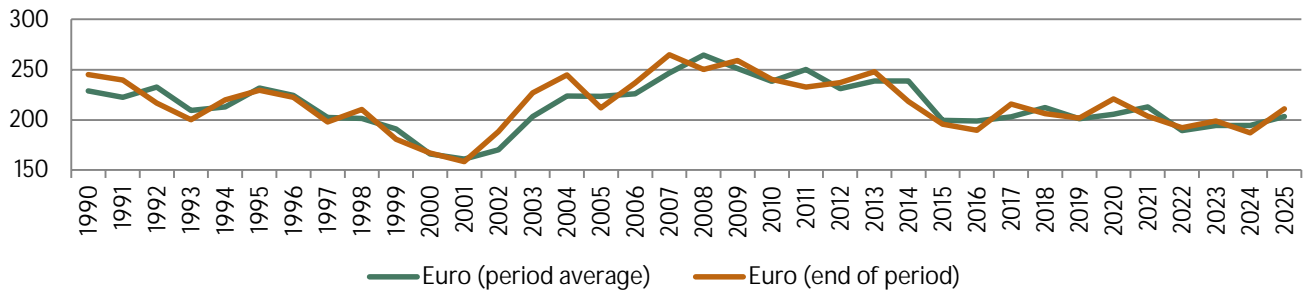


Chart E5: Official foreign exchange rates (selling) per Afl. 100





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## Explanatory notes to the statistical tables

#### **Table A1: Gross domestic product**

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 2023. For 2024 and 2025, the CBA estimate is published.

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 A2 and Table A3: Business Perception Survey (Results and indices by selective sectors)**

These tables provide relevant information on the main economic developments during the given period, as well as a short-term outlook derived from the Business Perception Survey (BPS) conducted by the Centrale Bank van Aruba (CBA) since the second quarter of 2002. This BPS is a short questionnaire and is a widely used instrument that provides above-mentioned information. The information is based on the experience, judgment, and opinion of respondents, mainly leading businesses.

#### **Table A4: Partial Economic Activity Index**

This table of the CBS gives the index as an indicator of variations in the volume of the turnover in seven sectors accounting for 71 percent of the total value added in Aruba.

#### **Table A5, Table A6 and Table A7: Tourism**

These tables provide information about the tourism receipts (up to 2000), tourism credits (as of 2000), and expenditures, the number of stay-over visitors and their nights spent on the island, the number of stay-over visitors by origin, the number of cruise passenger arrivals and ship calls, and the average hotel occupancy rate.

Gross tourism receipts include receipts from stay-over and cruise tourism, as well as from other tourism-related income as registered by the CBA. Travel-related expenditure include expenditure by stay-over visitors, before (e.g. pre-paid packages), during, and immediately after a

trip as estimated by the CBS via a special survey. Average daily expenditure cover expenditure in Aruba only (thus, excluding expenditure on pre-paid packages), as calculated by the CBS. Average daily rate of hotels and revenue per available room are excluding timeshares. Room tax receipts are excluding tax receipts related to previous periods. Contribution to current account of the balance of payments is calculated by gross tourism receipts as a percentage of current account receipts, excluding the oil sector.

#### Table A8, Table A9 and Table A10: 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 A11: Construction activities

This table includes data on the number of construction permits and the value of the building permits granted by the Department of Public Works, as well as the number of electrical installations approved by the Department of Technical Inspection.

The number of permits granted for the construction of houses and stores & shopping malls is excluding additions to and remodeling of existing houses and stores & shopping malls.

#### Table A12: Utilities

The table Utilities reflects 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 the year, since the

quarterly data reflect only the consumption during a quarter, while the annual data is cumulative.

**Table A13 and Table A14: Merchandise foreign trade by, respectively, country and 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 the import and export 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 A15: Oil refining**

This table provides the value of imports of crude oil and exports of refined oil, as well as the quantity of oil refined by Aruba's oil refining company.

Number of employees is excluding persons employed with contractors.

**Table B1: Centrale Bank van Aruba - detailed balance sheet**

*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.

*(10) Bank notes issued*

Bank notes held by the public and commercial banks.

*(13) Official entities*

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

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

*(17) Private sector*

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

*(18) Other*

Money in custody, other liabilities and CBA's current net income position.

**Table B3: 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 B4: Commercial banks – summary account**

It should be noted that the start of the new series as of end 1988 is due to a revision of the monthly reporting of the commercial banks.

The main changes are a) a switch to the reporting of gross loans after provisions for loan losses (allocated and unallocated) and b) elimination of the netting of loans with deposits of the same clients. As a consequence the amount of outstanding loans and of deposits has changed considerably.

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.

*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, among which 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 C1, 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 B6: Commercial banks' loans to domestic sectors by kind of economic activity**

This table provides 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 B7: Monetary survey**

The monetary survey consolidates the accounts of the 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 B8: 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 and cash loan certificates held by the private sector. This table shows the total liquid claims of the domestic private sector on money-creating institutions.

### Table B9: 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 B10: 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 for 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 price. 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 B11: Money-creating institutions - consolidated balance sheet

#### *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 B12: Nonmonetary financial institutions - balance sheet**

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 B13: 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 2009, also nonlife insurance companies are included.

### **Table B14: Housing mortgages**

This table provides the housing mortgages loan portfolio of the financial sector, including the nonmonetary financial institutions.

### **Table B20: Bank-like institutions - balance sheet**

Allocated loan loss provision (ALLP): The ALLP is a specific provision formed against potential losses on particular loans, i.e. whereby full repayment is not expected to occur.

Unallocated loan loss provision (ULLP): The ULLP is considered as a special form of a dynamic determined provision related to the general risk of credit institutions, which originates from granting loans and conducting other banking activities.

### **Table B22: Bank-like institutions - financial soundness indicators**

Regulatory capital: The regulatory capital is used as a measure to assess the credit institution's capital adequacy against its weighted risk value. The regulatory capital consists of "core capital" (Tier I) and "supplementary capital" (Tier II).

Nonperforming loans: Loans with a past due status of over 90 days on the payment of interest or principal are considered to be nonperforming.

#### **Table B25: Nonlife insurance companies – income statement**

Net premiums: Net premiums consist of the sum of direct written premiums and assumed premiums, less ceded premiums, and adjusted for changes in the unearned premium provision.

Net claims: Net claims consist of the sum of direct claims paid and assumed claims paid, less ceded claims recovered, and adjusted for changes in the net claims provision.

#### **Table B30: Life insurance companies – income statement**

Net premiums: Net premiums consist of the sum of direct written premiums and assumed reinsurance premiums, less ceded reinsurance premiums.

Net claims: Net claims consist of the sum of death claims, maturities and lapses, surrenders and other claims, less ceded claims recovered.

#### **Table C1 and Table C2: Government financial operations**

These tables provide 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 Ontwikkelings-projecten” (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, Customs Department 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, non-repayable, noncompulsory receipts from other governments or international institutions. Grants and debt forgiveness are also included in nontax revenue.

#### *Expenditure*

Before 2016, the level of expenditure is derived as a residual of total registered revenue (including grants minus net lending) and net financing. The Department of Finance provides information on the nature of the expenditure. Items n.i.e. (not included elsewhere) is a residual, and thus includes errors and omissions. In 2000 and the fourth quarter of that year, the Afl. 36.7 million debt settlement resulting from the separation of funds associated with the Status Aparte of Aruba in 1986 was reclassified from a current transfer in the "items not included elsewhere" to a repayment of debt in the item "net foreign capital".

As of the first quarter of 2016, expenditure is no longer calculated as a residual of total registered revenue (including grants minus net lending) and net financing. Total expenditure comprises the level of expenditure provided by the Department of Finance and the spending of the FDA funds. As a result, the financial deficit presented is now calculated by subtracting total expenditure and lending minus repayments from total revenue. The former category "items n.i.e." has been moved and renamed "statistical differences", which reflects the difference between the financial deficit as calculated by the new calculation method and the financial deficit as derived from net financing. For analysis purposes, the new compilation method has been applied to the 2015 figures as well.

#### *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, including the external sector, irrespective of the time frame in which they mature. The financial deficit under this heading includes the change in the unmet financing requirements.

### Table C3: Government revenue

This table provides a detailed overview of the total government revenue, subdivided into taxes, and nontax revenue.

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.

In January 2015, a debt forgiveness amounting to Afl. 60.5 million granted by the Social Security Bank (SVb) to the government was classified as a capital transfer and registered in the item grants of the nontax revenue. The stock position relating to this debt liability was associated with the division of properties between the former Social Security Bank of the Netherlands Antilles and the SVb.

### Table C4: 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 C5: Outstanding government debt

This table 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 D1: Balance of payments summary (1986-2000 BPM 5 )

#### *Current, capital and financial account*

The balance of payments records payments and receipts between residents and nonresidents on goods, services, income, and current transfers, as well as changes in Aruba's claims on, and liabilities to the rest of the world. The basic data to compile the balance of payments are obtained from residents (with the exception of companies with a nonresident status, i.e., offshore companies), who are legally obliged to report to the CBA their transactions with nonresidents. In practice, licensed foreign exchange banks, operating either as intermediaries or on their own behalf, report the bulk of the transactions. Local companies, including the Oil Refinery, holding accounts with nonresidents are also obliged to report. Changes in the balance on these accounts are registered either as an increase or a decrease in currency and deposits included in other investment, as well as in other capital included in direct

investment. Other quarterly and annual reports of enterprises are also used for obtaining additional information on, inter alia, foreign assets and liabilities.

#### *Items not yet classified*

Within the balance-of-payments system of closed and consistent returns, these items related to transactions which have already resulted, within a given recording period, in payments or settlements within the monetary sector but of which the nature of the underlying transactions in the nonmonetary sectors is not yet known. As soon as this information is available these items are entered in the current or capital and financial account. Profits and losses on foreign exchange transactions of the CBA and the commercial banks as well as revaluation differences of foreign claims and liabilities of the commercial banks are also included.

#### *Banking transactions*

Banking transactions cover all capital and financial transactions of authorized foreign exchange banks carried out for their own account. These transactions comprise, among other things, loans to and from foreign banks and nonbanks and their redemptions, the placement of notes with nonresidents issued for their own account. Changes in their liquid claims and liabilities are also included.

#### *Increase (-) in official reserves*

The official reserves comprise all claims and liabilities of the CBA vis-à-vis nonresidents. Changes in the official foreign exchange reserves (excluding revaluation differences of gold, foreign exchange and security holdings) cover all changes in claims on and liabilities to nonresidents of the CBA denominated in foreign currencies, as well as changes in Aruban florin accounts held with the CBA by nonresidents.

#### **Table D2: Components of the current account (1986-2000 BPM 5)**

##### *Goods*

Goods comprises import and export related payments of crude oil and oil products, as well as import and export related payments by freezone enterprises and by sectors other than the oil and free-zone sectors 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. Based on new information obtained corrections have been made for the series-data of imports and exports of the oil-sector for the period 2004-2010.

##### *Services:*

##### *Transportation*

Transportation contains, among other things, harbor dues and fees, and passenger fares. Data on transportation are based on the relevant payments. However, adjustments are made to allow for the fact that in the balance of payments goods are recorded consistently as a f.o.b. basis.

##### *Travel*

This component consists of tourism receipts transactions in foreign currency, traveller's checks, and debit and credit cards as reported by the

foreign exchange banks, as well as companies holding notified foreign accounts. Goods taken out of Aruba by tourists paid for in foreign currency, traveler's checks or debit and credit cards can also be classified as tourism receipts. As of 2006, the CBA has made a revision in the compilation of the tourism data. This decision to adjust these data has come after extensive research and consultation with various counterparts, both locally and internationally. The problem with the tourist data was that in the foreign exchange reports there was no clear distinction made between debit and credit card payments of both residents and nonresidents. This implied that the CBA had to make certain assumptions in order to publish data on both tourism receipts (from nonresidents) and tourism payments to abroad (of residents). With the additional sub-reports now received from the commercial banks CBA is better equipped to determine the inbound and outbound tourism data. Transactions related to medical treatment and expenditures of students are also included under "travel".

#### *Government services n.i.e*

Included as inflows are payments by the government of the Netherlands in connection with its representative office in Aruba (including the Dutch Royal Navy). Outflows comprise, among others, payments by the Aruban government related to its representative office in the Netherlands ("Aruba

Huis") and payments by Aruba Tourism Authority for tourism promotion abroad.

#### *Other services*

These services mainly include management fees, transactions for industrial maintenance, contracting works, royalties, postal and telecommunication charges, insurance services, financial services, computer and information services, rents and leases.

#### *Income*

Income covers profits and dividends receipts and payments on equity investments and participations, as well as interest on public and private sector loans, debt securities, and foreign assets and personal earned income.

#### *Current transfers*

Private transfers, i.e., workers' remittances and other current transfers of individuals as well as pension, alimony and other support remittances and official transfers, i.e., grants for social and cultural projects and contribution to the Solidarity fund.

### **Table D3: Components of the capital and financial account (1992-2000 BPM 5 )**

#### *Capital account*

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

#### *Financial account*

Financial account covers direct investment, portfolio investment, financial derivatives, and other investment. The latter is subdivided into loans and other financial transactions.

#### Table D4: Balance of payments summary (BPM 6)

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 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 weekly, monthly, 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 D5: Current and capital accounts (BPM 6)

##### *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 holding notified foreign accounts.

Consumption of goods and services by nonresidents (residents) related to medical treatment and education in Aruba (abroad) are also included under "travel", separately.

#### *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 D6 for detail information.

#### *Primary Income*

Primary income covers profits, dividends, and interest receipts and payments. Please refer to Table D6 for detail information.

#### *Secondary Income*

Secondary income covers private transfers, pensions, alimonies, and other support remittances and official transfers. Please refer to Table D6 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 D6: Selected current account components (BPM 6)**

#### *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.

#### *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 D7: Financial account (BPM 6)**

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.

#### **Table D8 and Table D9: Incoming and outgoing money transfers by country**

These tables provide information on incoming and outgoing transfers by country effectuated via the registered and exempted money transfer companies.

#### **Table D10 and Table D11: Portfolio investment assets by security and by country of nonresident issuer, respectively**

The CBA collects on a monthly basis, through its monthly report on foreign asset and liability accounts, the positions of cross-border equities, long-term debt instruments (bonds and notes) and short-term debt instruments (money market instruments), broken down by country of residence of issuer.

#### **Table D12 and D13: Inward Direct Investment Positions by instrument and by country of investment**

These tables provide an overall view of the inward direct investment in Aruba broken down by instrument and country of investment. Inward direct investment is when a foreign direct investor owns equity in a resident enterprise that entitles it to 10% or more of the voting power in the resident enterprise.

Inward direct investment positions by immediate counterpart country consist of equity and debt instruments. Equity comprises all instruments and records after the claims of all creditors have been met as well as claims on the residual value of a corporation, such as shares and retained earnings. Debt instruments (intercompany lending, which include both liability and claim) describe the debt positions between the resident enterprise and its foreign affiliated enterprise(s) and comprise debt

securities and other debt instruments such as loans, trade credit and advances and other accounts payable/receivable. Net inward debt positions comprise liabilities to minus claims on the foreign affiliated enterprise(s).

The inward direct investment of Aruba is compiled based on, among others, information captured through the annual Direct Investment Report (DIR), information from the foreign exchange licenses, and transactions reported through licensed foreign exchange banks.

#### **Table D14, D15, D16: Gross external debt position (GEDP)**

These tables give a detailed overview of the disbursed and outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor and that are owed to nonresidents by residents of Aruba.

Intercompany lending between entities in a direct investment relationship is separately presented because the nature of the relationship between debtor and creditor is different from that for other debt, and this affects economic behavior. Included in intercompany lending is only 'other capital'. Other components, such as equity capital and reinvested earnings, are not included. The amounts included in the intercompany

lending are gross liabilities owed to nonresident affiliates. The amounts are therefore not offset with claims on nonresident affiliates.

The GEDP of Aruba is compiled based on, among others, information captured through the monthly report on foreign asset and liability accounts, transactions reported through licensed foreign exchange banks, and foreign exchange licenses.

#### **Table D17: International investment position (IIP)**

This table provides an overall view of cross-border assets and liabilities of Aruba, presented by the functional categories direct investment, portfolio investment, other investment, and reserve assets. The latter comprise, inter alia, gold bullion held by the CBA.

#### **Table E1: Interest rates of commercial banks**

Averages of month-end rates

This table covers interest rates based on month end averages of all banks' rates for domestic activities. Current account balances are usually non-interest bearing.

#### **Table E2: Interest rates of commercial banks**

Weighted averages related to transactions during the indicated period

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



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

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 E8 and Table E9: Official foreign exchange rates (selling)**

The Banks' 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.

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.



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