



CENTRALE BANK VAN ARUBA

STATISTICAL TABLES
FIRST QUARTER 2019
Last updated October 2, 2019

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TABLE 1.1: GROSS DOMESTIC PRODUCT

	2013	2014	2015	2016	2017	2018 p
1. GDP at market prices (= A + B + C - D)	4,836	4,950	5,226	5,309	5,471	5,734
A. Final consumption	4,195	4,167	4,132	4,149	4,239	
1. Household	3,235	3,266	3,242	3,257	3,326	
2. Government	960	901	891	891	913	
B. Gross capital formation	1,148	1,152	1,127	1,136	1,138	
1. Private 1)	1,084	1,102	1,091	1,068	1,091	
2. Public	64	50	35	68	47	
C. Exports of goods and services	3,700	3,839	3,842	3,785	4,012	
D. Imports of goods and services	4,206	4,208	3,875	3,761	3,919	
2. GDP deflator (2013 = 100)	100.0	102.1	101.9	101.5	102.5	
3. Real gross domestic product	4,836	4,849	5,127	5,232	5,336	5,384
4. GDP growth (in percent)						
A. Nominal		2.4	5.6	1.6	3.0	4.8
B. Real		0.3	5.7	2.1	2.0	0.9
5. Mid-year population	106,383	107,823	109,225	110,617	111,083	111,849
6. GDP per capita						
A. In Afl.	45,458	45,909	47,846	47,994	49,251	51,262
B. In US\$	25,396	25,647	26,730	26,813	27,515	28,638
C. Percentage change		1.0	4.2	0.3	2.6	4.1

p: provisionl data

1) Includes "Changes in inventories."

Sources: CBS; CBA.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

	Improvement			No change			Worsening			Current	Short-term	Business perception index					
	2018			2019			2019										
	II	III	IV	I	II	III	IV	I	II				III	IV	I		
A. Current economic conditions	28.6	31.7	21.7	23.0	45.5	38.5	52.2	46.6	25.9	29.8	26.1	30.4	2015	100.7	99.5	100.1	
1. The economic conditions in Aruba	21.4	3.8	4.3	10.8	42.9	50.0	60.9	40.5	35.7	46.2	34.8	48.6	2016	97.1	105.6	102.1	
2. The activities of your business	35.7	19.2	13.0	24.3	28.6	53.8	56.5	43.2	35.7	26.9	30.4	32.4	2017	103.2	103.9	103.5	
3. The investments of your business	35.7	30.8	34.8	29.7	46.4	50.0	43.5	51.4	17.9	19.2	21.7	18.9	2018	101.2	100.3	100.8	
4. The number of employees that work for your company	21.4	73.1	34.8	27.0	64.3	0.0	47.8	51.4	14.3	26.9	17.4	21.6					
5. Terms and conditions for obtaining finance	7.1	7.7	0.0	2.7	71.4	73.1	78.3	73.0	21.4	19.2	21.7	24.32	2017	I	96.5	103.7	100.1
														II	102.4	103.5	104.6
														III	106.8	107.0	103.9
B. Expected short-term economic conditions 1)	21.4	14.4	20.7	23.0	49.1	58.7	57.6	56.8	29.5	26.9	21.7	20.3		IV	102.7	103.0	102.9
1. The economic conditions in Aruba	3.6	0.0	13.0	8.1	46.4	53.8	52.2	54.4	50.0	46.2	34.8	40.5					
2. The activities of your business	25.0	11.5	30.4	32.4	50.0	65.4	52.2	54.1	25.0	23.1	17.4	13.5					
3. The investments of your business	28.6	26.9	21.7	35.1	46.4	53.8	60.9	56.8	25.0	19.2	17.4	8.1	2018	I	102.4	98.8	101.0
4. The number of employees that work for your company	28.6	19.2	17.4	16.2	53.6	61.5	65.2	64.9	17.9	19.2	17.4	18.9		II	100.5	98.4	99.5
														III	100.3	97.0	99.0
														IV	99.1	99.7	99.4
													2019	I	98.6	100.6	99.5

1) During the next 6 months.

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

	Employment				Operational results								Sales				Average wage costs			
					Profits				Losses											
	2018			2019	2018			2019	2018			2019	2018			2019	2018			2019
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1. no change	64.3	38.5	56.5	51.4	14.3	11.5	17.4	13.5	7.1	3.8	4.3	5.4	14.3	7.7	13.0	16.2	21.4	23.1	13.0	24.3
2. increase of less than 5.1 percent	17.9	26.9	30.4	27.0	25.0	7.7	26.1	27.0	3.6	7.7	4.3	0.0	28.6	23.1	34.8	29.7	53.6	46.2	60.9	51.4
3. increase between 5.1 and 10.1 percent	0.0	3.8	0.0	0.0	7.1	3.8	8.7	13.5	0.0	0.0	0.0	0.0	17.9	11.5	8.7	10.8	10.7	3.8	8.7	8.1
4. increase of more than 10.1 percent	3.6	3.8	0.0	0.0	14.3	19.2	8.7	13.5	3.6	3.8	4.3	0.0	14.3	7.7	4.3	5.4	0.0	7.7	8.7	0.0
5. decrease of less than 5 percent	10.7	23.1	13.0	16.2	3.6	19.2	13.0	0.0	3.6	3.8	0.0	16.2	14.3	38.5	21.7	13.5	14.3	19.2	4.3	13.5
6. decrease between 5.1 and 10.1 percent	0.0	0.0	0.0	5.4	10.7	7.7	4.3	0.0	0.0	0.0	0.0	2.7	7.1	0.0	13.0	10.8	0.0	0.0	4.3	0.0
7. decrease of more than 10.1 percent	3.6	3.8	0.0	0.0	0.0	11.5	8.7	0.0	7.1	0.0	0.0	8.1	3.6	11.5	4.3	13.5	0.0	0.0	0.0	2.7
Total	100.0	100.0	100.0	100.0	75.0	80.8	87.0	67.6	25.0	19.2	13.0	32.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1) In percentages of all respondents.

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

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
1. Index current economic condition	100.7	97.1	103.2	101.2	96.5	104.5	103.5	102.7	102.4	100.5	100.3	99.1	98.6
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	100.0	96.7	90.0	90.0	100.0	100.0	100.0	96.7	95.0	90.0	90.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	100.0	100.0	100.0	90.0	90.0	95.0	90.0	95.7	100.0	105.0
c. Construction	110.0	90.0	100.0	93.3	90.0	90.0	98.6	98.6	96.7	101.1	97.5	93.3	91.8
d. Wholesale and retail trade, repair of motor vehicles and household goods	105.0	105.0	98.0	106.0	91.8	98.0	103.3	101.4	103.3	100.9	102.0	103.3	94.0
e. Hotels and restaurants	100.0	90.0	102.0	103.3	103.3	100.0	107.5	105.0	102.0	110.0	103.3	100.0	101.7
f. Transport, storage and communication	95.0	95.7	107.8	110.0	101.4	108.2	103.8	105.6	108.0	107.1	107.1	95.7	94.4
g. Financial intermediation	100.0	100.0	110.0	94.0	100.0	105.0	90.0	110.0	110.0	100.0	98.9	110.0	100.0
h. Real estate and other business activities	96.7	100.0	110.0	100.0	100.0	110.0	100.0	102.0	101.4	90.0	103.3	100.0	95.3
i. Health, other community and personal service activities	101.4	95.5	102.0	105.7	99.1	104.3	105.7	105.6	105.0	104.0	101.4	100.8	110.0
2. Index short-term future economic condition	99.5	105.6	103.9	100.3	103.7	104.8	104.5	103.0	98.8	98.4	97.0	99.7	100.6
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	100.0	90.0	90.0	90.0	100.0	100.0	90.0	90.0	90.0	90.0	90.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	100.0	110.0	110.0	90.0	100.0	100.0	100.0	110.0	100.0	94.0	90.0	90.0	110.0
c. Construction	90.0	95.0	90.0	90.0	103.3	110.0	90.0	95.0	90.0	94.0	90.0	90.0	94.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	101.1	107.1	98.0	102.0	98.9	96.7	98.0	102.5	90.0	102.0	93.3	103.3	101.4
e. Hotels and restaurants	100.0	110.0	107.5	90.0	110.0	100.0	106.0	103.3	100.0	103.3	96.7	90.0	97.7
f. Transport, storage and communication	90.0	105.6	107.1	110.0	106.7	110.0	110.0	104.0	107.1	100.0	92.9	103.3	95.7
g. Financial intermediation	105.6	107.5	106.7	96.7	100.0	106.0	106.7	110.0	100.0	96.7	98.9	100.0	105.6
h. Real estate and other business activities	110.0	110.0	107.5	110.0	100.0	110.0	110.0	110.0	110.0	110.0	110.0	105.0	102.0
i. Health, other community and personal service activities	101.4	95.5	102.0	105.7	99.1	104.3	105.7	105.6	105.0	104.0	101.4	100.8	110.0
3. Business Perception Index	100.1	102.1	103.5	100.8	100.1	104.6	103.9	102.9	101.0	99.5	99.0	99.4	99.5
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	100.0	94.0	90.0	90.0	100.0	100.0	98.0	94.0	92.5	90.0	90.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	90.0	100.0	100.0	90.0	100.0	97.5	92.0	95.0	90.0	106.0
c. Construction	94.0	92.5	96.7	92.2	96.7	102.0	96.0	97.3	94.0	98.6	96.0	92.0	92.5
d. Wholesale and retail trade, repair of motor vehicles and household goods	102.9	106.4	98.0	104.0	95.0	97.5	100.9	102.0	100.0	101.4	98.8	103.3	97.1
e. Hotels and restaurants	100.0	103.3	105.4	100.0	106.7	100.0	106.9	104.5	101.4	106.7	101.1	96.7	99.6
f. Transport, storage and communication	92.5	101.3	107.5	110.0	103.8	108.7	105.8	104.7	107.6	103.3	100.0	99.2	95.0
g. Financial intermediation	102.2	105.0	108.2	96.2	100.0	106.4	103.3	107.8	100.8	98.2	98.9	103.3	103.3
h. Real estate and other business activities	103.3	106.7	108.2	105.0	100.0	110.0	108.0	106.9	105.4	98.6	106.0	102.5	98.7
i. Health, other community and personal service activities	103.8	101.2	102.7	105.8	102.8	102.3	105.2	102.6	100.9	101.0	101.4	102.0	110.0

TABLE 1.3: PARTIAL ECONOMIC ACTIVITY INDEX 1)
2000 = 100

Period average	Share in GDP (in percent)	2009	2010	2011	2012	2010				2011				2012			
						I	II	III	IV	I	II	III	IV	I	II	III	IV
Total Index	68.7	-4.8	-0.9	6.1	-0.9	-4.7	-1.5	0.6	2.0	8.0	7.9	6.7	2.0	-2.6	-2.3	-0.7	1.9
a. Utilities	3.4	-0.7	-3.8	4.9	-5.6	-0.8	-3.7	-3.3	-7.5	4.8	2.2	6.0	6.6	-1.2	-6.6	-7.1	-7.4
b. Construction	6.2	-17.5	-18.2	41.4	-5.3	-51.5	-23.0	-2.2	25.7	70.0	35.8	35.2	32.5	-14.2	1.8	-8.8	-0.1
c. Trade	13.7	-19.6	0.1	9.8	-6.1	-3.4	1.3	7.3	-2.6	10.3	21.8	9.7	1.7	-7.0	-10.8	-8.4	0.0
d. Hotels & restaurants	11.1	-1.3	2.7	2.8	5.0	5.7	0.4	0.8	3.4	1.0	6.0	5.8	-1.1	4.0	3.0	5.9	7.2
e. Transport, storage & communication	8.5	0.7	2.3	5.5	0.4	-1.2	2.1	1.5	6.8	9.9	8.7	6.3	-2.2	-0.7	-1.9	1.3	2.9
f. Housing	12.5	2.6	1.8	1.4	3.1	1.7	2.6	1.7	1.5	1.3	0.4	2.0	1.9	2.9	3.4	3.1	2.9
g. Public adm. & education	13.2	0.4	-2.3	-2.0	-5.7	1.9	-2.2	-5.0	-3.6	2.0	0.7	-2.8	-8.0	-11.2	-9.1	-1.2	0.1

1) Percentage changes compared to the corresponding period a year earlier.

Source: CBS.

TABLE 1.4: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stayed	Average hotel occupancy rate	Cruise tourism		
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other				Number of passengers	Ship calls	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
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		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		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		792,384	352	
2018	8,069,965	1,082,003	792,997	742,109	164,070	50,582	89,745	40,231	35,191	0.48	7.5		815,161	334	
2017	I	2,039,562	263,565	195,255	177,217	42,335	18,406	18,387	9,131	7,588	0.47	7.7		280,923	123
	II	1,864,287	263,178	187,669	179,426	45,650	19,218	21,412	8,752	8,447	0.48	7.1		154,214	60
	III	1,998,134	270,714	173,232	165,790	62,070	33,389	27,286	9,608	8,126	0.40	7.4		101,932	42
	IV	2,064,600	273,091	186,861	173,418	52,721	25,640	23,786	9,755	9,723	0.42	7.6		255,315	127
2018	I	2,142,065	274,955	214,355	194,294	33,418	7,277	19,517	9,640	7,665	0.51	7.8		308,838	134
	II	1,869,480	265,422	199,316	190,616	37,318	10,247	19,212	9,633	9,576	0.52	7.0		128,407	48
	III	1,984,586	268,937	184,008	176,370	48,857	17,341	26,714	9,884	9,358	0.44	7.4		131,016	46
	IV	2,073,834	272,689	195,318	180,829	44,477	15,717	24,302	11,074	8,592	0.45	7.6		246,900	106
2019	I													292,922	118

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

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

TABLE 1.5: GROWTH IN STAY-OVER TOURISM

	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other	
Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Quarterly percentage changes 1)</i>										
2017	I	-7.3	-15.0	7.7	7.7	-57.6	-76.4	4.5	8.7	-34.2
	II	2.2	-1.2	10.0	9.7	-31.1	-56.8	9.4	2.8	-16.5
	III	-1.6	-0.9	10.5	10.3	-21.4	-38.1	2.5	0.3	-23.8
	IV	7.4	8.3	15.2	15.3	-7.4	-21.8	3.5	-1.0	-2.7
2018	I	5.0	4.3	9.8	9.6	-21.1	-60.5	6.1	5.6	1.0
	II	0.3	0.9	6.2	6.2	-18.3	-46.7	-10.3	10.1	13.4
	III	-0.7	-0.7	6.2	6.4	-21.3	-48.1	-2.1	2.9	15.2
	III	0.4	-0.1	4.5	4.3	-15.6	-38.7	2.2	13.5	-11.6
<i>Cumulative percentage changes 2)</i>										
2017	I	-7.3	-15.0	7.7	7.7	-57.6	-76.4	4.5	8.7	-34.2
	II	-3.0	-8.7	8.8	8.7	-47.0	-69.2	7.1	5.7	-26.0
	III	-2.5	-6.2	9.3	9.2	-38.8	-59.7	5.2	3.8	-25.2
	IV	-0.1	-2.9	10.8	10.7	-32.9	-53.8	4.8	2.5	-19.9
2018	I	5.0	4.3	9.8	9.6	-21.1	-60.5	6.1	5.6	1.0
	II	2.8	2.6	8.0	7.9	-19.6	-53.4	-2.7	7.8	7.5
	III	1.6	1.5	7.5	7.4	-20.3	-50.9	-2.4	6.1	10.1
	IV	1.3	1.1	6.7	6.6	-19.1	-47.7	-1.2	8.0	3.9

1) As compared to a year earlier.

2) From the beginning of the year to the end of the indicated period as compared to the corresponding period of a year earlier.

TABLE 1.6: CONSUMER PRICE INDICES
(December 2006 = 100)

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
Weights	10,000	1,125	82	626	2,553	741	236	1,815	706	891	83	374	767
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
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
2017 I	116.4	148.1	149.6	90.6	129.6	96.2	95.5	111.8	89.7	108.8	125.1	136.9	103.3
II	116.7	148.1	149.6	91.0	129.8	94.8	97.0	112.2	89.7	110.0	128.1	138.2	103.3
III	116.4	148.2	150.2	90.5	130.0	95.6	95.6	112.1	89.7	106.8	129.2	138.3	102.8
IV	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 I	119.4	156.5	152.6	91.2	130.3	95.6	99.3	118.3	91.2	112.9	129.2	139.6	103.2
II	120.7	158.9	153.3	90.7	130.6	95.9	99.1	121.7	91.3	116.0	129.2	139.5	103.4
III	122.1	161.4	159.8	92.4	131.1	98.3	106.2	122.5	93.1	115.3	130.1	144.6	104.9
IV	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
2019 I	124.3	175.8	169.8	94.4	131.8	97.7	105.7	120.1	101.2	112.2	130.1	145.2	108.5

Source: CBS.

TABLE 1.7A: PERCENTAGE PRICE CHANGES
(December 2006 = 100)

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
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
2017 I	116.4	-0.1	-1.3	-0.1	-0.7
II	116.7	-0.2	0.2	-0.6	-0.4
III	116.4	0.1	-0.2	-0.8	-0.4
IV	117.6	0.8	1.0	-0.3	-0.5
2018 I	119.4	0.5	1.5	2.6	0.0
II	120.7	0.7	1.0	3.4	0.8
III	122.1	0.0	1.2	4.9	2.3
IV	123.0	0.3	0.7	4.6	3.6
2019 I	124.3	0.9	1.0	4.0	4.1

TABLE 1.7B: PERCENTAGE PRICE CHANGES
(Percentage change)

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
<i>(Period average)</i>													
Total index	0.5	-0.9	-0.5	3.6	-0.2	-0.3	-0.9	-0.6	1.8	2.9	5.0	4.6	3.9
Food and non-alcoholic beverages	2.2	-0.2	0.7	7.5	0.4	1.1	1.1	0.1	4.1	6.8	9.4	9.6	10.9
Alcoholic beverages and tobacco	3.7	2.3	0.8	4.2	0.9	0.5	0.7	1.0	2.0	2.4	6.2	6.2	9.5
Clothing and footwear	-2.9	0.9	0.3	1.4	-0.2	0.6	1.0	-0.3	-1.7	0.4	0.8	6.3	5.7
Housing	3.8	-2.5	-3.2	0.8	-3.5	-3.1	-3.1	-3.2	0.7	0.6	0.9	1.0	1.1
Household operation	0.1	-0.2	-0.2	0.9	2.0	-0.1	-0.8	-1.6	-1.8	0.4	3.2	1.9	1.8
Health	0.7	1.2	0.5	6.6	1.4	-0.1	-0.1	0.8	2.1	3.3	10.3	10.7	8.4
Transport	-6.8	-2.1	2.2	7.0	3.5	2.0	0.0	3.3	4.7	6.7	10.1	6.4	1.3
Communications	2.4	0.5	-0.6	3.2	-0.4	-0.6	-1.0	-0.4	0.7	1.8	3.8	6.8	12.1
Recreation and culture	0.6	0.4	-1.3	4.7	-1.1	0.4	-2.2	-2.1	2.8	2.9	7.7	5.4	0.3
Education	0.4	1.8	6.9	1.7	5.2	7.5	8.4	6.3	4.0	1.6	0.7	0.7	0.7
Restaurants and hotels	3.6	1.4	1.5	2.7	1.3	1.3	1.5	2.0	1.8	1.5	3.8	3.8	4.3
Miscellaneous goods and services	1.6	0.4	-0.3	1.0	-0.1	0.0	-0.3	-0.6	-0.2	0.1	1.9	2.1	3.3
<i>Total index (excl. energy-related components)</i>	1.1	0.5	0.3	2.8	0.2	0.6	0.2	0.1	1.5	2.1	3.8	3.9	3.9
<i>Total index (excl. energy & food-related components)</i>	0.9	0.5	0.2	1.8	0.1	0.5	0.0	0.1	0.9	1.2	2.6	2.6	2.4
<i>(12-month average)</i>													
Aruba	0.5	-0.9	-0.5	3.6	-0.7	-0.4	-0.4	-0.5	0.0	0.8	2.3	3.6	4.1
Aruba (excl. energy-related components)	1.1	0.5	0.3	2.8	0.4	0.5	0.4	0.3	0.6	1.0	1.9	2.8	3.4
Aruba (excl. energy & food-related components)	0.9	0.5	0.2	1.8	0.4	0.4	0.3	0.2	0.4	0.6	1.2	1.8	2.2
United States	0.1	1.3	2.1	2.4	1.6	1.8	2.1	2.1	2.1	2.3	2.4	2.4	2.3
Curacao	-0.4	-0.1	1.6	2.6	0.5	0.9	1.3	1.6	1.7	1.8	2.3	2.6	2.7
The Netherlands	0.6	0.3	1.4	1.7	0.5	0.8	1.2	1.4	1.3	1.4	1.6	1.7	2.0
Real exchange rate index (1995=100) 1)	106.4	104.1	101.4	102.6	103.4	102.8	102.1	101.4	101.4	101.4	102.0	102.6	103.1

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

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

TABLE 1.8: CONSTRUCTION ACTIVITIES

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
1. Number of construction permits granted	843	694	831	796	164	189	273	205	184	169	165	278	266
a. Houses 1)	453	370	454	443	93	117	139	105	95	88	99	161	164
b. Apartments	55	54	58	56	14	6	23	15	15	8	13	20	16
c. Office buildings	1	7	17	6	1	6	7	3	2	1	1	2	3
d. Stores and shopping malls 2)	24	14	8	17	2	2	2	2	5	5	2	5	7
e. Others	310	249	294	274	54	58	102	80	67	67	50	90	76
2. Total value of construction permits (x Afl. million)	389.0	282.5	576.2	463.3	102.3	211.1	128.4	134.4	95.8	66.1	80.6	220.7	104.8
a. Houses 1)	114.0	89.0	116.8	139.6	22.7	30.0	36.4	27.7	26.7	32.3	25.5	55.1	44.2
b. Apartments	98.0	41.0	89.9	55.1	53.9	3.8	19.8	12.4	25.1	3.4	6.7	19.8	12.8
c. Office buildings	2.5	5.8	39.1	2.8	0.6	11.4	20.1	7.0	1.5	0.1	0.3	0.9	13.8
d. Stores and shopping malls 2)	29.6	26.9	24.0	69.5	3.7	1.7	11.8	6.9	9.9	9.1	1.5	49.0	7.7
e. Others	145.0	119.8	306.4	196.3	21.3	164.2	40.3	80.5	32.6	21.2	46.6	95.8	26.4
3. Total cement imported (x 1,000 Kg)	46,500	50,620	58,473	65,599	13,639	9,112	15,585	20,137	26,649	15,304	13,223	10,423	6,704
4. Number of electrical installations approved	1,510	2,002	1,909	1,823	372	390	509	638	317	482	479	545	394
a. Houses 1)	315	430	428	439	75	83	121	149	69	77	145	148	72
b. Apartments	281	514	471	496	115	71	114	171	92	137	117	150	110
c. Enterprises	108	62	149	93	34	28	42	45	14	40	26	13	15
d. Others	806	996	861	795	148	208	232	273	142	228	191	234	197

1) Excluding additions to and remodelling of existing houses.

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

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

TABLE 1.9: UTILITIES

	2015	2016	2017	2018	2017				2018				2019	
					I	II	III	IV	I	II	III	IV	I	
1. Water														
a. Quantity (x 1,000 m3) 1)	11,872	12,424	12,096	12,124	2,920	3,087	3,151	2,938	3,010	3,153	3,164	2,796	3,191	
b. Value (in Afl. mln.)	105.4	110.7	107.0	107	25.7	27.4	28.1	25.8	26.5	28.1	28.2	24.2	28.4	
c. Connected premises	44,745	45,149	46,522	47,633	45,852	46,114	46,328	46,522	46,806	47,267	47,400	47,633	47,902	
2. Electricity														
a. Quantity (x 1,000 KWH)	778,395	793,853	804,723	775,884	178,090	207,228	214,671	204,734	178,925	193,235	206,749	196,974	178,938	
b. Value (in Afl. mln)	419.9	413.7	386.1	376.3	86.4	97.5	103.5	98.7	87.5	93.9	99.9	95.0	88.1	
c. Connections	47,201	48,574	49,138	50,089	49,007	49,090	48,327	49,138	49,671	49,734	45,958	50,089	50,271	
d. Number of users	43,748	44,931	45,430	46,270	44,869	44,949	45,225	45,430	45,541	45,731	49,759	46,270	46,457	
3. Gas														
a. Quantity (x 1,000 pounds)	23,551	24,243	24,790	24,463	6,211	6,032	6,039	6,508	6,278	6,081	6,016	6,087	6,066	
b. Value (in Afl. mln)	24.3	23.4	27.0	31.1	6.5	6.5	6.6	7.4	8.1	7.8	7.4	7.8	7.2	
c. Households	7,108	7,014	7,241	7,037	1,783	1,770	1,729	1,959	1,803	1,786	1,686	1,762	1,755	
d. Commercial users	16,442	17,229	17,549	17,426	4,428	4,262	4,310	4,549	4,475	4,295	4,331	4,325	4,311	
4. Utilities index 2)	150.9	151.1	151.7	145.6	135.6	153.3	158.2	151.7	137.4	146.1	153.7	145.6	138.6	

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

2) For annual data, base: 1996 = 100

For quarterly data, base: average 1996 = 100

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

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	57.3	82.4	84.8	75.1	18.3	24.6	23.4	18.5	21.1	16.6	20.3	17.1	22.7
a. United States	20.4	33.3	33.5	36.1	9.2	9.5	6.6	8.2	12.5	6.4	8.2	8.9	15.0
b. Colombia	0.5	0.8	0.3	0.6	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.9
c. The Netherlands	12.2	17.6	10.7	15.1	2.3	3.8	1.8	2.9	2.7	4.4	5.9	2.1	2.5
d. The Netherlands Antilles	3.1	1.4	1.0	1.7	0.2	0.2	0.4	0.2	0.3	0.7	0.4	0.3	0.1
e. Venezuela	1.7	7.4	2.4	0.9	0.7	0.6	0.7	0.5	0.0	0.1	0.3	0.4	0.0
f. Other countries	19.4	21.9	36.8	20.7	5.9	10.4	13.8	6.6	5.2	4.8	5.3	5.3	4.0
2. Import of goods (c.i.f.)	1,967.4	1,945.0	2,057.2	2,201.8	483.2	482.9	483.4	607.7	531.7	533.6	554.0	582.5	524.9
a. United States	1,153.5	1,122.7	1,185.8	1,275.9	285.5	281.0	272.2	347.1	312.1	302.9	311.5	349.3	300.6
b. The Netherlands	233.3	255.4	276.8	283.6	58.5	63.5	68.4	86.5	72.5	69.4	76.3	65.4	72.3
c. The Netherlands Antilles	4.7	3.6	10.0	8.4	2.5	1.1	2.0	4.4	1.6	0.9	3.2	2.7	1.2
d. Venezuela	27.5	24.3	33.3	12.7	10.3	6.2	9.5	7.2	1.7	1.4	4.2	5.4	1.3
e. Panama	66.7	62.9	56.4	58.2	13.4	12.2	13.3	17.5	13.9	12.3	15.2	16.7	15.3
f. Brazil	34.3	33.5	37.9	45.8	6.5	8.7	9.7	13.1	11.5	10.6	13.7	10.0	7.6
g. Colombia	41.0	43.3	42.0	46.5	10.1	9.8	11.5	10.5	9.8	12.1	12.4	12.2	12.7
h. Japan	18.1	18.2	23.3	23.7	4.7	6.7	4.8	7.1	6.3	7.4	5.0	4.9	4.9
i. Other countries	388.5	381.1	391.7	447.0	91.7	93.7	92.0	114.3	102.3	116.6	112.4	115.8	109.2
3. Trade balance	-1,910.1	-1,862.6	-1,972.4	-2,126.7	-464.9	-458.3	-460.0	-589.2	-510.6	-517.0	-533.7	-565.4	-502.2

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	57.3	82.4	84.8	75.1	18.3	24.6	23.4	18.5	21.1	16.6	20.3	17.1	22.7
a. Live animals and other animal products	0.5	3.2	1.8	0.6	0.4	0.6	0.4	0.4	0.0	0.1	0.2	0.2	0.1
b. Transport equipment	7.4	3.8	1.7	3.7	0.4	0.8	0.0	0.5	0.6	1.3	1.0	0.9	4.1
c. Art objects and collectors' items	6.3	6.8	4.8	9.5	2.2	1.5	0.0	1.0	2.0	2.8	3.2	1.6	1.3
d. Machinery and electro technical equipment	4.6	9.1	4.5	6.5	1.4	1.2	0.0	1.9	1.9	1.8	1.7	1.1	0.5
e. Other goods	38.5	59.4	72.1	54.8	13.8	20.6	22.9	14.7	16.6	10.7	14.2	13.3	16.7
2. Import of goods (c.i.f.)	1,967.4	1,945.0	2,057.2	2,201.8	483.2	482.9	483.4	607.7	531.7	533.6	554.0	582.5	524.9
a. Live animals and other animal products	172.3	172.6	191.7	188.8	43.9	45.5	46.8	55.5	47.9	46.2	49.9	44.7	47.4
b. Food products	251.3	258.9	265.6	279.7	63.9	61.8	63.2	76.8	66.9	70.0	70.3	72.5	68.6
c. Chemical products	186.0	189.0	195.6	202.2	45.0	47.5	47.2	56.0	47.0	52.7	52.6	49.9	47.8
d. Base metals and derivative works	84.3	92.8	88.5	81.0	22.5	19.6	23.7	22.7	18.2	20.8	21.0	21.0	19.8
e. Machinery and electro technical equipment	291.4	279.5	296.5	325.0	71.0	74.0	66.9	84.6	82.4	80.2	82.2	80.2	81.0
f. Transport equipment	135.6	147.8	151.5	159.7	34.2	38.0	35.9	43.4	42.2	42.1	34.2	41.2	32.9
g. Other goods	846.6	804.4	867.8	965.5	202.8	196.5	199.7	268.8	227.0	221.7	243.8	272.9	227.4
3. Trade balance	-1,910.1	-1,862.6	-1,972.4	-2,126.7	-464.9	-458.3	-460.0	-589.2	-510.6	-517.0	-533.7	-565.4	-502.2

Source: CBS.

TABLE 1.12: OIL REFINING

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
1. Export of refined oil (x Afl. million)*	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Import of crude oil (x Afl. million)*	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Quantity of oil refined (x 1,000 barrels)	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Number of employees (at end of period 1)	71	70	135	143	53	71	135	135	18	146	143	143	83

1) Excluding persons employed with contractors.

Source: Aruba's oil refining company.

TABLE 2.1: MONETARY SURVEY

End of period	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
I. Net domestic assets	2,289.2	2,390.2	2,555.1	2,600.8	2,361.8	2,350.4	2,498.2	2,555.1	2,640.5	2,630.6	2,649.3	2,600.8	2,489.6
A) Domestic credit	3,163.7	3,306.6	3,533.2	3,679.6	3,345.4	3,357.2	3,543.0	3,533.2	3,661.3	3,685.5	3,733.9	3,679.6	3,632.5
1) Net claims on public sector	195.6	287.0	400.0	434.1	326.5	329.9	434.0	400.0	533.5	526.3	518.1	434.1	318.7
a) Gross claims	369.2	393.6	513.6	559.8	417.2	502.1	505.8	513.6	593.5	653.1	613.5	559.8	450.6
b) Government's deposits	-94.2	-57.8	-102.9	-125.7	-53.9	-156.1	-66.1	-102.9	-49.3	-126.0	-95.4	-125.7	-131.9
c) Development funds	-79.4	-48.8	-10.7	0.0	-36.8	-16.1	-5.7	-10.7	-10.7	-0.9	0.0	0.0	0.0
2) Claims on private sector	2,968.1	3,019.6	3,133.2	3,245.5	3,018.9	3,027.3	3,109.0	3,133.2	3,127.8	3,159.2	3,215.7	3,245.5	3,313.8
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,287.7	1,271.2	1,327.7	1,333.9	1,321.5	1,331.0	1,356.8	1,371.6	1,418.6
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.4	1,720.9	1,745.7	1,770.9	1,788.6	1,795.7	1,817.6	1,848.3	1,862.4	1,883.7
1) Consumer credit	571.9	558.4	550.7	524.3	548.0	556.2	557.7	550.7	539.2	542.0	535.4	524.3	529.3
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,172.8	1,189.5	1,213.2	1,237.9	1,256.5	1,275.5	1,312.9	1,338.1	1,354.4
c) Other	9.8	10.4	10.6	11.4	10.4	10.4	10.4	10.6	10.6	10.6	10.6	11.4	11.6
B) Other items, net	-874.5	-916.5	-978.1	-1,078.9	-983.6	-1,006.8	-1,044.7	-978.1	-1,020.8	-1,054.8	-1,084.6	-1,078.9	-1,142.9
II. Net foreign assets	1,515.7	1,777.5	1,684.8	1,776.2	1,819.1	1,783.8	1,659.2	1,684.8	1,746.4	1,700.0	1,724.5	1,776.2	1,916.5
A) Centrale Bank van Aruba	1,384.6	1,558.3	1,509.8	1,636.3	1,539.5	1,570.0	1,484.4	1,509.8	1,598.1	1,563.9	1,586.9	1,636.3	1,749.8
B) Commercial banks	131.1	219.2	175.0	139.9	279.6	213.7	174.8	175.0	148.3	136.1	137.5	139.9	166.7
III. Broad money	3,804.9	4,167.6	4,239.9	4,376.9	4,180.9	4,134.2	4,157.5	4,239.9	4,386.9	4,330.7	4,373.8	4,376.9	4,406.1
A) Money	2,060.6	2,251.5	2,421.6	2,433.7	2,305.9	2,318.4	2,275.8	2,421.6	2,526.5	2,497.3	2,541.1	2,433.7	2,666.6
B) Quasi-money	1,744.3	1,916.1	1,818.3	1,943.2	1,875.0	1,815.8	1,881.6	1,818.3	1,860.5	1,833.4	1,832.6	1,943.2	1,739.5

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency			Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)		(7= 3+6)	(8)	(9)	(10)	(11)			
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	1,797.7	375.1	2,172.8	2,433.7	1,035.4	5.7	898.0	4.1	1,943.2	0.0	1,943.2	4,376.9
2017 I	294.4	48.3	246.0	1,703.5	356.4	2,059.9	2,305.9	992.8	3.7	874.8	3.8	1,875.0	0.0	1,875.0	4,180.9
II	302.1	50.8	251.3	1,787.6	279.6	2,067.1	2,318.4	997.6	3.9	810.5	3.8	1,815.8	0.0	1,815.8	4,134.2
III	295.9	50.5	245.4	1,713.9	316.4	2,030.4	2,275.8	996.5	3.7	875.9	5.6	1,881.6	0.0	1,881.6	4,157.5
IV	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 I	313.4	50.2	263.3	1,822.2	441.0	2,263.2	2,526.5	1,023.1	4.2	827.5	5.7	1,860.5	0.0	1,860.5	4,386.9
II	306.7	42.9	263.8	1,876.3	357.1	2,233.5	2,497.3	1,022.7	4.2	800.8	5.7	1,833.4	0.0	1,833.4	4,330.7
III	303.4	52.9	250.5	1,929.5	361.1	2,290.7	2,541.1	1,003.4	5.6	819.2	4.4	1,832.6	0.0	1,832.6	4,373.8
IV	336.1	75.2	260.9	1,797.7	375.1	2,172.8	2,433.7	1,035.4	5.7	898.0	4.1	1,943.2	0.0	1,943.2	4,376.9
2019 I	311.2	51.5	259.6	1,992.6	414.4	2,407.0	2,666.6	1,021.8	3.5	710.1	4.1	1,739.5	0.0	1,739.5	4,406.1

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
I. Net domestic money creation	1.1	100.9	164.9	45.7	-28.3	-11.4	147.8	56.8	85.4	-9.8	18.6	-48.5	-111.1
A) Domestic credit	27.6	142.9	226.5	146.4	38.8	11.8	185.8	-9.8	128.1	24.2	48.4	-54.3	-47.1
1) Net claims on public sector	33.9	91.4	113.0	34.1	39.5	3.4	104.1	-34.0	133.5	-7.2	-8.1	-84.1	-115.4
a) Recourse to monetary system	22.7	24.4	120.0	46.2	23.6	84.9	3.7	7.8	79.9	59.6	-39.6	-53.8	-109.1
b) Drawing down of bank balances	11.2	66.9	-7.0	-12.1	15.9	-81.5	100.4	-41.7	53.6	-66.8	31.4	-30.3	-6.3
1) Government's deposits	-10.9	36.3	-45.0	-22.8	3.9	-102.2	90.0	-36.8	53.6	-76.7	30.6	-30.3	-6.3
2) Development funds	22.2	30.6	38.1	10.7	12.0	20.7	10.4	-5.0	0.0	9.8	0.9	0.0	0.0
2) Claims on private sector	-6.3	51.6	113.5	112.3	-0.7	8.4	81.7	24.2	-5.3	31.3	56.5	29.8	68.3
a) Enterprises	-60.1	14.5	48.8	37.7	2.6	-16.5	56.5	6.3	-12.4	9.5	25.8	14.8	46.9
b) Individuals	52.2	36.5	64.4	73.8	-3.3	24.8	25.2	17.8	7.1	21.9	30.7	14.2	21.2
1) Consumer credit	-0.1	-13.5	-7.7	-26.4	-10.4	8.2	1.5	-6.9	-11.6	2.8	-6.7	-11.0	5.0
2) Housing mortgages	52.4	49.9	72.1	100.2	7.0	16.7	23.7	24.7	18.6	19.0	37.4	25.2	16.3
c) Other	1.6	0.6	0.3	0.8	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.8	0.1
B) Other domestic factors	-26.5	-42.0	-61.6	-100.8	-67.1	-23.2	-37.9	66.6	-42.7	-34.0	-29.8	5.7	-64.0
II. Inflow of foreign funds	342.7	261.8	-92.7	91.4	41.7	-35.4	-124.6	25.6	61.6	-46.4	24.4	51.7	140.3
III. Broad money	343.9	362.7	72.3	137.1	13.3	-46.8	23.3	82.4	147.0	-56.3	43.1	3.2	29.2
1) Money	267.6	191.0	170.1	12.1	54.4	12.5	-42.6	145.8	104.9	-29.2	43.9	-107.4	232.9
2) Quasi-money	76.3	171.7	-97.8	125.0	-41.0	-59.3	65.9	-63.4	42.2	-27.0	-0.8	110.6	-203.7

TABLE 2.4: FOREIGN ASSETS

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences	Total excl. (9)	Broad money	Broad money coverage (%)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net					
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)	(11)	(12= 10:11)
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	4,376.9	40.6
2017 I	248.0	1,425.3	0.2	1,673.1	696.8	417.2	279.6	1,952.7	133.6	1,819.1	4,180.9	43.5
II	247.5	1,457.1	0.4	1,704.2	614.6	400.8	213.7	1,917.9	134.1	1,783.8	4,134.2	43.1
III	255.6	1,371.4	0.5	1,626.5	639.3	464.5	174.8	1,801.3	142.1	1,659.2	4,157.5	39.9
IV	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 I	263.7	1,472.9	0.1	1,736.5	544.8	396.4	148.3	1,884.9	138.4	1,746.4	4,386.9	39.8
II	249.1	1,439.7	0.1	1,688.7	520.8	384.7	136.1	1,824.8	124.8	1,700.0	4,330.7	39.3
III	236.5	1,463.7	0.1	1,700.1	507.8	370.3	137.5	1,837.6	113.1	1,724.5	4,373.8	39.4
IV	255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2	4,376.9	40.6
2019 I	258.1	1,648.5	0.7	1,905.9	503.0	336.3	166.7	2,072.6	156.1	1,916.5	4,406.1	43.5

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

End of period	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	
ASSETS													
1. Claims on money-creating institutions	1,117.0	1,280.0	1,266.0	1,436.9	1,268.1	1,216.7	1,233.2	1,266.0	1,437.3	1,393.9	1,416.1	1,436.9	1,403.8
a) Monetary authorities	1,069.1	1,232.2	1,220.2	1,394.7	1,219.4	1,168.6	1,187.7	1,220.2	1,392.6	1,350.8	1,373.2	1,394.7	1,361.6
b) Commercial banks	47.9	47.8	45.8	42.2	48.7	48.1	45.4	45.8	44.7	43.1	42.8	42.2	42.2
2. Claims on the public sector	369.2	393.6	513.6	559.8	417.2	502.1	505.8	513.6	593.5	653.1	613.5	559.8	450.6
a) Short-term	132.3	140.9	115.9	173.2	141.2	137.2	102.7	115.9	197.1	277.4	247.1	173.2	48.8
b) Long-term	236.8	252.7	397.7	386.6	276.0	364.9	403.1	397.7	396.4	375.7	366.5	386.6	401.8
3. Claims on the private sector	2,968.1	3,019.6	3,133.2	3,245.5	3,018.9	3,027.3	3,109.0	3,133.2	3,127.8	3,159.2	3,215.7	3,245.5	3,313.8
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,287.7	1,271.2	1,327.7	1,333.9	1,321.5	1,331.0	1,356.8	1,371.6	1,418.6
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.4	1,720.9	1,745.7	1,770.9	1,788.6	1,795.7	1,817.6	1,848.3	1,862.4	1,883.7
1) Consumer credit	571.9	558.4	550.7	524.3	548.0	556.2	557.7	550.7	539.2	542.0	535.4	524.3	529.3
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,172.8	1,189.5	1,213.2	1,237.9	1,256.5	1,275.5	1,312.9	1,338.1	1,354.4
c) Capital market investments	9.8	10.4	10.6	11.4	10.4	10.4	10.4	10.6	10.6	10.6	10.6	11.4	4.2
d) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
4. Foreign assets	2,150.5	2,389.2	2,235.8	2,305.5	2,370.2	2,319.1	2,266.3	2,235.8	2,281.4	2,209.6	2,208.1	2,305.5	2,409.6
a) Gold	211.6	230.9	258.3	255.3	248.0	247.5	255.6	258.3	263.7	249.1	236.5	255.3	258.1
b) Short-term	798.7	702.0	600.9	584.0	657.9	600.5	572.5	600.9	629.6	587.2	520.9	584.0	526.6
c) Long-term	1,140.2	1,456.3	1,376.6	1,466.1	1,464.3	1,471.2	1,438.2	1,376.6	1,388.1	1,373.3	1,450.7	1,466.1	1,624.9
5. Other domestic assets	-29.4	-7.9	7.4	14.2	4.3	5.3	-5.5	7.4	17.6	18.1	5.1	14.2	11.3
6. Total assets	6,575.4	7,074.6	7,156.0	7,561.8	7,078.8	7,070.5	7,108.8	7,156.0	7,457.6	7,433.9	7,458.5	7,561.8	7,589.1

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

(continued)

End of period	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
LIABILITIES													
7. Broad money	3,804.9	4,167.6	4,239.9	4,376.9	4,180.9	4,134.2	4,157.5	4,239.9	4,386.9	4,330.7	4,373.8	4,376.9	4,406.1
a) Money	2,060.6	2,251.5	2,421.6	2,433.7	2,305.9	2,318.4	2,275.8	2,421.6	2,526.5	2,497.3	2,541.1	2,433.7	2,666.6
b) Quasi-money	1,744.3	1,916.1	1,818.3	1,943.2	1,875.0	1,815.8	1,881.6	1,818.3	1,860.5	1,833.4	1,832.6	1,943.2	1,739.5
8. Money-creating institutions	1,068.2	1,240.5	1,213.5	1,394.8	1,231.3	1,178.8	1,203.3	1,213.5	1,398.8	1,375.3	1,390.0	1,394.8	1,396.9
a) Monetary authorities	1,068.1	1,240.4	1,213.4	1,394.8	1,231.1	1,178.7	1,203.1	1,213.4	1,398.8	1,375.3	1,389.9	1,394.8	1,396.9
b) Commercial banks	0.0	0.2	0.1	0.0	0.2	0.1	0.2	0.1	0.0	0.1	0.1	0.0	0.0
9. Public sector deposits	173.6	106.6	113.6	125.7	90.7	172.3	71.8	113.6	60.0	126.8	95.4	125.7	131.9
a) Government	94.2	57.8	102.9	125.7	53.9	156.1	66.1	102.9	49.3	126.0	95.4	125.7	131.9
b) Development funds	79.4	48.8	10.7	0.0	36.8	16.1	5.7	10.7	10.7	0.9	0.0	0.0	0.0
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital and reserves	736.4	827.1	907.0	1,007.4	885.2	911.8	936.7	907.0	937.1	949.7	984.5	1,007.4	1,032.1
13. Foreign liabilities	539.5	496.8	411.7	387.6	417.4	401.2	465.0	411.7	396.5	384.7	370.4	387.6	337.0
a) Short-term	463.1	426.4	345.9	317.3	346.5	349.1	414.8	345.9	333.1	322.6	301.0	317.3	253.9
b) Long-term	76.3	70.4	65.8	70.3	71.0	52.1	50.2	65.8	63.4	62.1	69.4	70.3	83.1
14. Revaluation differences	95.3	114.9	139.4	141.7	133.6	134.1	142.1	139.4	138.4	124.8	113.1	141.7	156.1
15. Other domestic liabilities	157.6	121.0	130.9	127.7	139.5	138.1	132.4	130.9	139.8	141.8	131.3	127.7	129.0
16. Total liabilities	6,575.4	7,074.6	7,156.0	7,561.8	7,078.8	7,070.5	7,108.8	7,156.0	7,457.6	7,433.9	7,458.5	7,561.8	7,589.1

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

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets			
	Government	Other		Gold and claims in gold	Claims on						
	(1)	(2)	(3)		Banks	Governments	Other	(4)	(5)	(6)	(7)
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		
2017 I	0.0	21.5	21.5	248.0	79.6	0.0	1,345.7	1,673.3	1,694.8		
II	0.0	21.9	21.9	247.5	104.8	0.0	1,352.3	1,704.5	1,726.4		
III	0.0	21.7	21.7	255.6	49.5	0.0	1,321.9	1,627.0	1,648.7		
IV	0.0	23.8	23.8	258.3	130.9	0.0	1,260.7	1,649.9	1,673.7		
2018 I	0.0	27.1	27.1	263.7	194.9	0.0	1,277.9	1,736.6	1,763.7		
II	0.0	22.7	22.7	249.1	156.2	0.0	1,283.4	1,688.8	1,711.5		
III	0.0	22.5	22.5	236.5	101.8	0.0	1,361.9	1,700.2	1,722.7		
IV	0.0	25.8	25.8	255.3	149.2	0.0	1,376.0	1,780.6	1,806.4		
2019 I	0.0	27.5	27.5	258.1	118.4	0.0	1,530.1	1,906.6	1,934.0		

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

(continued)

End of period	Domestic liabilities										Total domestic liabilities	Total foreign liabilities	Revaluation of gold, foreign exchange and security holdings	Total liabilities
	Capital and reserves	Bank notes issued	Government	Development funds	Official entities	Commercial banks deposits		Other fin.inst. deposits	Private sector deposits	Other				
						Demand	Time							
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
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
2017 I	100.1	258.7	33.8	36.8	0.0	365.2	752.5	0.0	0.8	13.2	1,561.1	0.2	133.6	1,694.8
II	102.9	266.2	133.4	16.1	0.0	394.6	668.3	0.0	0.8	9.7	1,592.0	0.4	134.1	1,726.4
III	106.6	259.7	37.6	5.7	0.0	381.2	706.5	0.0	0.8	8.1	1,506.1	0.5	142.1	1,648.7
IV	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 I	104.5	276.4	27.8	10.7	0.0	398.1	797.5	0.0	0.8	9.5	1,625.2	0.1	138.4	1,763.7
II	98.5	269.4	76.6	0.9	0.0	358.5	770.9	0.0	0.8	11.2	1,586.6	0.1	124.8	1,711.5
III	101.2	265.6	57.5	0.0	0.0	358.2	815.7	0.0	0.8	10.4	1,609.4	0.1	113.1	1,722.7
IV	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 I	107.0	272.4	41.6	0.0	0.0	515.1	830.2	0.0	0.8	10.0	1,777.2	0.7	156.1	1,934.0

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)						Total number of notes issued
	5	10	25	50	100	500	
	(1)	(2)	(3)	(4)	(5)	(6)	
2015	176	861	964	253	2,209	8	4,470
2016	176	908	861	244	2,228	8	4,426
2017	176	941	845	353	2,436	8	4,759
2018	176	983	847	384	2,432	7	4,830
2016 I	176	859	861	240	2,113	9	4,259
II	176	849	863	238	2,141	9	4,275
III	176	855	834	252	2,105	8	4,230
IV	176	908	861	244	2,228	8	4,426
2017 I	176	874	840	245	2,120	8	4,262
II	176	900	735	316	2,183	8	4,318
III	176	901	720	321	2,119	8	4,244
IV	176	941	845	353	2,436	8	4,759
2018 I	176	927	774	308	2,279	8	4,472
II	176	935	741	306	2,216	7	4,382
III	176	950	717	308	2,182	7	4,340
IV	176	983	847	384	2,432	7	4,830
2019 I	176	938	735	339	2,232	7	4,427

End of period	Denominations: value (Afl. million)						Total value of notes issued
	5	10	25	50	100	500	
	(1)	(2)	(3)	(4)	(5)	(6)	
2015	0.9	8.6	24.1	12.6	220.9	4.2	271.3
2016	0.9	9.1	21.5	12.2	222.8	3.9	270.4
2017	0.9	9.4	21.1	17.7	243.6	4.1	296.8
2018	0.9	9.8	21.2	19.2	243.2	3.6	297.9
2016 I	0.9	8.6	21.5	12.0	211.3	4.7	259.0
II	0.9	8.5	21.6	11.9	214.1	4.6	261.5
III	0.9	8.6	20.8	12.6	210.5	4.0	257.3
IV	0.9	9.1	21.5	12.2	222.8	3.9	270.4
2017 I	0.9	8.7	21.0	12.3	212.0	3.8	258.7
II	0.9	9.0	18.4	15.8	218.3	3.8	266.2
III	0.9	9.0	18.0	16.1	211.9	3.8	259.7
IV	0.9	9.4	21.1	17.7	243.6	4.1	296.8
2018 I	0.9	9.3	19.3	15.4	227.9	4.1	276.9
II	0.9	9.4	18.5	15.3	221.6	3.7	269.4
III	0.9	9.5	17.9	15.4	218.2	3.7	265.6
IV	0.9	9.8	21.2	19.2	243.2	3.6	297.9
2019 I	0.9	9.4	18.4	17.0	223.2	3.7	272.4

TABLE 3.4: COINS ISSUED

	Denominations: number (x 1,000)								Total value of coins issued excl. (8) (Afl. million)
	Cents				Florin			Commemorative coins	
	5	10	25	50	1	2 ½	5		
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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
2016 I	25,727	25,618	16,796	8,374	10,936	101	2,055	16	33.7
II	26,047	25,986	17,048	8,530	11,124	102	2,097	16	34.3
III	26,337	26,350	17,247	8,676	11,288	102	2,130	16	34.8
IV	26,779	26,896	17,646	8,877	11,494	102	2,158	17	35.4
2017 I	27,049	27,162	17,833	8,978	11,605	102	2,162	17	35.7
II	27,301	27,474	18,008	9,080	11,697	102	2,171	17	36.0
III	27,603	27,875	18,202	9,185	11,773	102	2,172	17	36.2
IV	27,992	28,331	18,496	9,325	11,883	102	2,200	17	36.7
2018 I	28,383	28,585	18,724	9,482	12,009	102	2,215	17	37.0
II	28,701	28,582	18,788	9,522	12,119	102	2,245	17	37.4
III	29,100	29,013	19,069	9,681	12,215	103	2,267	17	37.8
IV	29,389	29,501	19,321	9,793	12,350	103	2,285	17	38.2
2019 I	29,770	30,054	19,628	9,946	12,538	104	2,315	17	38.7

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

	Assets				Total assets = Total liabilities	Liabilities		
	Cash and claims on banks	Invest- ments	Loans	Other		Deposits	Capital and reserves	Other
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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	1,687.3	533.0	3,318.6	275.1	5,814.1	4,544.3	906.3	363.4
2017 I	1,715.7	391.9	3,121.4	278.9	5,508.0	4,343.8	785.1	379.1
II	1,575.0	480.2	3,123.8	291.1	5,470.1	4,284.7	808.9	376.5
III	1,622.3	483.6	3,202.3	282.0	5,590.3	4,374.7	830.1	385.4
IV	1,591.0	491.1	3,225.5	283.5	5,591.2	4,409.1	806.6	375.5
2018 I	1,655.0	570.6	3,216.2	279.3	5,721.0	4,517.5	832.7	370.9
II	1,562.7	626.4	3,230.9	278.5	5,698.5	4,472.8	851.2	374.5
III	1,613.4	586.4	3,286.9	264.1	5,750.9	4,498.3	883.3	369.3
IV	1,687.3	533.0	3,318.6	275.1	5,814.1	4,544.3	906.3	363.4
2019 I	1,747.7	415.9	3,391.2	282.7	5,837.6	4,550.4	925.1	362.1

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

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	
1. Capital adequacy													
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 16%) ¹⁾	26.1	28.1	30.7	32.1	30.2	31.2	31.5	30.7	31.1	31.8	32.5	32.1	32.4
b. Regulatory Tier I capital to risk-weighted assets	17.6	19.6	22.4	24.4	24.5	24.6	24.1	22.4	25.4	25.5	25.5	24.4	26.6
2. Asset quality													
a. Nonperforming loans to gross loans	4.7	4.4	4.0	3.9	4.2	4.6	4.2	4.0	4.0	4.0	3.7	3.9	3.7
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	1.6	1.5	1.5	1.5	1.3	1.7	1.3	1.5	1.5	1.5	1.3	1.5	1.4
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	6.8	5.8	5.3	4.9	4.5	5.7	4.4	5.3	5.3	5.1	4.3	4.9	4.7
d. Large loans to regulatory capital ²⁾	56.4	51.4	40.4	41.4	41.1	40.6	42.9	42.9	34.0	33.5	31.6	41.4	40.3
3. Earnings and profitability													
a. Return on assets (before taxes)	2.7	2.7	2.3	2.1	0.6	0.6	0.6	0.6	0.6	0.4	0.5	0.5	0.6
b. Return on equity (before taxes)	21.4	19.6	16.0	13.2	4.0	4.0	3.9	3.6	3.9	2.7	3.3	3.2	3.8
c. Return on assets (after taxes)	2.1	2.1	1.9	1.7	0.4	0.5	0.5	0.5	0.5	0.3	0.4	0.5	0.5
d. Return on equity (after taxes)	16.1	15.1	12.7	10.6	3.0	3.1	2.9	3.3	2.9	2.2	2.7	2.8	2.9
e. Interest margin to gross income	57.3	58.6	57.2	55.5	56.4	58.6	58.6	55.2	55.7	57.0	55.6	53.9	54.6
f. Noninterest expenses to gross income	73.2	72.0	74.0	77.1	75.5	73.3	74.1	73.0	75.2	80.5	76.7	76.2	74.0
g. Interest rate margin ³⁾	6.0	5.9	5.1	5.2	6.6	4.9	4.7	4.8	5.2	5.3	4.8	5.3	5.3
4. Liquidity													
a. Loans to deposits ratio (maximum 80%)	69.9	66.2	68.2	68.2	66.7	67.6	67.9	68.2	66.4	67.4	68.3	68.2	69.7
b. Liquid assets to total assets ⁴⁾ (minimum 18%)	27.3	30.6	28.6	29.8	30.3	29.1	29.3	28.6	30.5	29.9	29.9	29.8	28.7
c. Liquid assets to short-term liabilities	62.8	67.4	61.0	63.8	66.0	62.8	65.4	61.0	64.1	62.7	62.5	63.8	57.4
5. Sensitivity to market risk													
a. Net foreign assets ⁵⁾ to regulatory capital	36.1	44.7	30.6	25.9	43.0	34.2	29.8	30.6	29.4	27.1	24.0	25.9	24.1

1) As per January 1, 2017, the CBA increased the minimum risk-weighted capital ratio from 14 percent to 16 percent.

2) Large loans: all loans or lines of credit in excess of 15 percent of the institution's test capital.

3) Weighted averages related to new loans granted during the indicated period.

4) This is the Prudential Liquidity Ratio (PLR). As of January 1, 2019, the CBA increased the minimum PLR from 16 percent to 18 percent.

5) Denominated in foreign currencies only.

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

Domestic assets										
End of period	Notes and coins (1)	Central Bank		Investments		Loans and advances				
		Current account (2)	Time deposits (3)	Government securities (4)	Non government securities (5)	Enterprises (6)	Mortgages (7)	Individuals (8)	Government (9)	
2015	64.4	306.8	624.9	324.8	9.8	846.7	1,533.4	571.2	11.2	
2016	59.5	324.7	783.0	358.2	10.4	840.6	1,604.2	557.8	0.0	
2017	66.7	427.2	653.3	476.9	10.6	888.9	1,677.0	550.1	0.0	
2018	75.2	398.6	805.9	521.6	11.4	894.1	1,810.5	523.8	0.0	
2017	I	48.3	353.6	752.5	381.5	10.4	845.1	1,609.5	547.4	0.0
	II	50.8	384.5	668.3	466.2	10.4	834.5	1,620.1	555.6	0.0
	III	50.5	365.8	706.5	469.6	10.4	876.9	1,658.0	557.0	0.0
	IV	66.7	427.2	653.3	476.9	10.6	888.9	1,677.0	550.1	0.0
2018	I	50.2	391.9	797.5	556.4	10.6	874.4	1,698.2	538.7	0.0
	II	42.9	334.0	770.9	615.8	10.6	876.9	1,724.3	541.5	0.0
	III	52.9	341.6	815.7	575.8	10.6	892.4	1,771.9	534.8	0.0
	IV	75.2	398.6	805.9	521.6	11.4	894.1	1,810.5	523.8	0.0
2019	I	51.5	479.8	830.2	411.7	4.2	928.6	1,838.9	528.8	0.2

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

End of period	Domestic assets (cont'd)				Total domestic assets	Foreign assets					Total foreign assets	Total assets
	Premises	Subsidiaries	Accounts receivable	Other (net)		Cash	Due from banks	Investments	Loans	Other		
	(10)	(11)	(12)	(13)		(14)	(15)	(16)	(17)	(18)		
2015	146.4	42.2	39.2	0.8	4,521.8	21.2	481.1	0.0	141.2	24.8	668.3	5,190.1
2016	153.2	42.2	52.0	3.4	4,789.2	22.8	535.2	0.0	117.5	36.5	712.1	5,501.3
2017	148.3	42.2	60.4	-4.1	4,997.6	27.2	413.0	3.6	109.5	32.6	585.9	5,583.5
2018	145.2	42.2	60.7	-9.7	5,279.4	44.0	363.6	0.0	90.2	27.1	524.9	5,804.4
2017 I	154.4	42.2	59.7	-2.0	4,802.6	24.5	530.4	0.0	119.4	22.6	696.8	5,499.5
II	153.0	42.2	64.1	-0.8	4,848.8	32.6	432.9	3.6	113.7	31.8	614.6	5,463.4
III	149.1	42.2	61.7	-1.6	4,946.1	28.4	467.9	3.6	110.4	29.0	639.3	5,585.4
IV	148.3	42.2	60.4	-4.1	4,997.6	27.2	413.0	3.6	109.5	32.6	585.9	5,583.5
2018 I	145.5	42.2	68.2	-11.2	5,162.5	28.7	384.2	3.6	104.9	23.4	544.8	5,707.3
II	144.9	42.2	72.9	-8.3	5,168.5	30.5	383.5	0.0	88.2	18.6	520.8	5,689.3
III	143.3	42.2	61.2	-9.6	5,232.8	30.6	372.0	0.0	87.9	17.4	507.8	5,740.7
IV	145.2	42.2	60.7	-9.7	5,279.4	44.0	363.6	0.0	90.2	27.1	524.9	5,804.4
2019 I	142.6	49.6	68.5	-10.0	5,324.6	45.8	340.3	0.0	94.8	22.1	503.0	5,827.6

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

Domestic liabilities										
End of period	Demand deposits				Time deposits				Savings deposits	Other liabilities
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds		
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)		
2015	300.5	1,204.9	314.4	20.5	158.6	275.5	372.4	45.2	937.8	376.3
2016	335.9	1,380.0	288.5	21.8	160.2	188.6	585.4	0.0	981.9	336.0
2017	335.3	1,473.3	346.0	56.0	157.5	166.1	493.6	0.0	999.7	337.2
2018	398.9	1,450.6	322.5	76.5	153.0	166.5	582.6	0.0	1,041.1	321.3
2017 I	312.5	1,401.6	345.0	20.2	159.9	157.0	561.6	0.0	996.5	342.8
II	320.6	1,405.2	340.5	22.8	155.5	167.2	491.6	0.0	1,001.5	348.8
III	310.1	1,452.6	267.0	28.5	155.7	163.2	562.6	0.0	1,000.1	351.0
IV	335.3	1,473.3	346.0	56.0	157.5	166.1	493.6	0.0	999.7	337.2
2018 I	331.0	1,537.8	393.6	21.5	162.7	172.1	498.3	0.0	1,027.3	333.8
II	393.5	1,360.1	479.1	49.4	164.9	162.9	478.8	0.0	1,026.9	338.0
III	406.8	1,436.2	446.9	37.9	159.5	155.0	509.1	0.0	1,009.0	326.7
IV	398.9	1,450.6	322.5	76.5	153.0	166.5	582.6	0.0	1,041.1	321.3
2019 I	429.8	1,588.3	388.0	90.3	152.8	161.1	400.3	0.0	1,025.2	330.2

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

End of period	Domestic liabilities (cont'd)		Total domestic liabilities	Foreign liabilities							Total Foreign liabilities	Total Liabilities
	Capital base			Demand deposits		Time deposits		Savings deposits	Capital and reserves and subordinated debt	Other		
	Capital and reserves	Subordinated debt	Banks	Non-banks	Banks	Non-banks						
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
2015	646.7	0.0	4,652.9	24.2	152.8	119.5	108.4	76.5	6.1	49.9	537.3	5,190.1
2016	730.2	0.0	5,008.4	40.1	169.5	30.1	120.6	72.9	0.0	59.7	492.9	5,501.3
2017	806.6	0.0	5,171.2	22.3	122.3	53.5	128.1	54.2	0.0	30.7	410.9	5,582.2
2018	906.3	0.0	5,419.3	49.1	153.0	22.5	84.7	43.4	0.0	32.4	385.0	5,804.4
2017 I	785.1	0.0	5,082.2	20.7	162.4	12.2	121.8	72.2	0.0	28.0	417.2	5,499.5
II	808.9	0.0	5,062.5	18.9	157.0	17.5	117.0	69.2	0.0	21.1	400.8	5,463.4
III	830.1	0.0	5,120.9	20.6	152.2	89.1	114.3	58.5	0.0	29.7	464.5	5,585.4
IV	806.6	0.0	5,171.2	22.3	122.3	53.5	128.1	54.2	0.0	30.7	410.9	5,582.2
2018 I	832.7	0.0	5,310.9	24.0	151.6	27.5	115.5	54.4	0.0	23.4	396.4	5,707.3
II	851.2	0.0	5,304.6	13.4	150.8	31.2	111.0	50.9	0.0	27.4	384.7	5,689.3
III	883.3	0.0	5,370.3	13.3	149.2	22.2	108.6	44.3	0.0	32.5	370.3	5,740.7
IV	906.3	0.0	5,419.3	49.1	153.0	22.5	84.7	43.4	0.0	32.4	385.0	5,804.4
2019 I	925.1	0.0	5,491.3	18.6	141.9	16.0	98.7	39.2	0.0	21.9	336.3	5,827.6

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END MARCH 2019

	Loans outstanding				Percentages			
	Current account	Term loans	Mortgage	Total	Current account	Term loans	Mortgage	Percentage of total loans
Agriculture, hunting, forestry and fishing	0.1	0.5	0.1	0.7	12.4	69.5	18.1	0.0
Mining and manufacturing	8.3	22.6	18.6	49.5	16.8	45.7	37.5	1.5
Electricity, gas, and water supply	0.1	60.5	0.0	60.6	0.2	99.8	0.0	1.8
Construction	25.5	22.1	9.1	56.8	45.0	39.0	16.1	1.7
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	102.6	95.6	51.9	250.1	41.0	38.2	20.8	7.6
Hotels and restaurants	15.1	69.8	49.9	134.8	11.2	51.8	37.0	4.1
Transport, storage and communications	6.6	11.4	8.4	26.4	25.1	43.1	31.8	0.8
Financial intermediation	26.1	125.3	26.5	177.9	14.7	70.4	14.9	5.4
Real estate, renting and business activities	24.7	208.8	294.1	527.6	4.7	39.6	55.7	16.0
Other enterprises	5.6	97.1	31.4	134.1	4.2	72.4	23.4	4.1
Total loans to enterprises	214.8	713.8	490.0	1,418.6	15.1	50.3	34.5	43.0
Government	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Individuals	11.3	518.4	1,349.0	1,878.6	0.6	27.6	71.8	57.0
Total loans	226.3	1,232.2	1,838.9	3,297.4	6.9	37.4	55.8	100.0

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

End of period	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
Agriculture, hunting, forestry and fishing	0.7	0.6	0.6	0.8	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7
Mining and manufacturing	38.2	39.4	43.5	46.8	36.5	36.6	38.7	43.5	43.7	46.0	46.3	46.8	49.5
Electricity, gas and water supply	54.5	60.0	59.7	51.6	59.8	59.6	60.5	59.7	57.2	56.5	54.5	51.6	60.6
Construction	39.0	43.1	54.6	50.6	46.2	45.0	55.2	54.6	55.1	54.0	59.1	50.6	56.8
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	260.4	251.0	238.0	236.3	259.7	255.5	256.3	238.0	242.1	255.2	249.5	236.3	250.1
Hotels and restaurants	151.9	137.7	131.4	128.6	139.9	134.7	133.0	131.4	125.9	127.2	129.1	128.6	134.8
Transport, storage and communications	36.4	38.3	38.1	28.8	43.0	46.7	42.2	38.1	30.8	30.6	31.1	28.8	26.4
Financial intermediation	120.0	118.3	174.6	179.7	121.8	144.1	175.5	174.6	178.0	174.3	165.1	179.7	177.9
Real estate, renting and business activities	437.8	457.0	470.7	517.7	436.2	442.3	459.8	470.7	466.4	468.0	494.1	517.7	527.6
Other enterprises	131.6	139.8	122.6	130.6	144.0	105.9	105.7	122.6	121.7	118.5	127.4	130.6	134.1
Total loans to enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,287.7	1,271.2	1,327.7	1,333.9	1,321.5	1,331.0	1,356.8	1,371.6	1,418.6
Government	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Individuals	1,709.8	1,730.6	1,786.8	1,858.0	1,724.6	1,747.0	1,770.4	1,786.8	1,793.3	1,814.3	1,844.0	1,858.0	1,878.6
Total loans	2,991.6	3,015.7	3,120.7	3,229.6	3,012.3	3,018.2	3,098.1	3,120.7	3,114.8	3,145.2	3,200.8	3,229.6	3,297.4

TABLE 5.1: NONMONETARY FINANCIAL INSTITUTIONS

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
End of period													
1. Net foreign assets	1,038.6	1,157.4	1,407.0	1,363.2	1,219.4	1,244.9	1,315.3	1,407.0	1,401.2	1,393.2	1,399.7	1,363.2	1,491.1
2. Domestic claims	2,592.4	2,560.3	2,639.6	2,617.8	2,631.8	2,672.2	2,688.6	2,639.6	2,577.9	2,581.1	2,584.1	2,617.8	2,729.9
a. Government	1,445.8	1,395.7	1,442.7	1,481.3	1,452.8	1,477.4	1,492.5	1,442.7	1,397.5	1,416.4	1,444.0	1,481.3	1,545.5
b. Private sector	1,146.7	1,164.6	1,196.9	1,136.5	1,179.0	1,194.8	1,196.1	1,196.9	1,180.4	1,164.6	1,140.1	1,136.5	1,184.3
3. Total assets = total liabilities	3,631.0	3,717.7	4,046.6	3,981.0	3,851.2	3,917.0	4,003.9	4,046.6	3,979.1	3,974.3	3,983.8	3,981.0	4,221.0
4. Borrowings and deposits	38.8	23.3	25.8	9.8	25.1	26.8	23.0	25.8	3.7	8.2	9.4	9.8	9.9
a. Government	38.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
b. Other residents	0.2	21.3	23.8	7.8	23.1	24.8	21.0	23.8	1.7	6.2	7.4	7.8	7.9
5. Pension fund provisions	2,837.8	2,913.4	2,988.1	3,061.8	2,936.4	2,953.9	2,971.1	2,988.1	3,002.2	3,016.4	3,038.2	3,061.8	3,072.1
6. Insurance reserve fund	972.4	1,060.3	1,155.0	1,246.9	1,096.7	1,113.9	1,134.6	1,155.0	1,246.2	1,244.1	1,237.0	1,246.9	1,280.9
7. Other items, net	-218.0	-279.4	-122.3	-337.6	-207.0	-177.5	-124.8	-122.3	-273.0	-294.5	-300.8	-337.6	-142.0

TABLE 5.2: HOUSING MORTGAGES

	2015	2016	2017	2018	2017				2018				2019
End of period					I	II	III	IV	I	II	III	IV	I
Total	1,698.1	1,760.0	1,822.5	1,919.0	1,767.4	1,779.5	1,802.6	1,822.5	1,838.9	1,856.5	1,893.9	1,919.0	1,929.8
Commercial banks	1,109.5	1,159.7	1,232.0	1,332.9	1,166.9	1,183.4	1,207.2	1,232.0	1,251.1	1,270.2	1,307.4	1,332.9	1,349.0
Mortgage banks	200.6	206.1	202.5	198.1	204.1	204.0	206.3	202.5	201.3	199.8	199.4	198.1	196.7
Pension funds	257.9	263.8	266.5	272.9	264.8	267.4	265.6	266.5	266.5	269.0	270.1	272.9	272.6
Life Insurance Companies	110.0	105.6	93.5	85.1	105.5	98.0	95.6	93.5	91.7	88.8	87.2	85.1	81.2
Other	20.0	24.8	28.0	29.9	26.0	26.8	28.0	28.0	28.4	28.6	29.8	29.9	30.4

TABLE 5.3: FINANCIAL SURVEY

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of March 2019	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,906.6	503.0	2,409.6	1,661.6	4,071.2
2. Domestic claims	44.7	3,654.4	3,699.1	2,729.9	6,429.0
a) Government	38.7	411.9	450.6	1,545.5	1,996.2
b) Non-financial public enterprises	0.0	122.4	122.4	132.8	255.1
c) Enterprises	0.0	1,242.4	1,242.4	312.0	1,554.4
d) Individuals	5.9	1,877.7	1,883.7	739.6	2,623.3
1) Consumer credit	0.5	528.8	529.3	164.2	693.5
2) Housing mortgages	5.4	1,349.0	1,354.4	575.4	1,929.8
3. Other domestic claims	21.5	1,680.2	1,701.7	1,738.5	3,440.3
4. TOTAL ASSETS=TOTAL LIABILITIES	1,972.8	5,837.6	7,810.4	6,130.0	13,940.4
5. Foreign liabilities	156.8	336.3	493.1	170.5	663.6
6. Deposits and borrowings	42.4	4,236.0	4,278.4	9.9	4,288.3
a) Government	41.6	90.3	131.9	2.0	133.9
b) Other residents	0.8	4,145.7	4,146.5	7.9	4,154.4
7. Pension fund provisions	0.0	0.0	0.0	3,072.1	3,072.1
8. Insurance reserve fund	0.0	0.0	0.0	1,280.9	1,280.9
9. Other domestic liabilities	1,773.6	1,265.4	3,038.9	1,596.6	4,635.5

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans				Weighted average rate of interest on loans	Interest rate margin	
	≤ 12-months	> 12 months			Individual		Commercial				
	(1)	(2)	(3)	(4)	Consumer credit	Housing mortgages	Mortgages	Other loans 2)	(8)	(9)	(10=9-4)
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	
2016 I	1.6	3.5	1.2	2.4	11.6	6.5	6.4	7.3	8.4	6.0	
II	1.2	1.8	1.3	1.5	10.5	6.4	6.7	7.7	7.8	6.3	
III	1.2	1.9	1.3	1.5	10.0	6.4	7.2	6.5	7.5	6.0	
IV	1.5	2.6	1.4	1.8	9.9	6.3	6.6	6.9	7.5	5.7	
2017 I	1.0	1.9	1.0	1.3	10.7	6.2	6.7	7.2	8.0	6.7	
II	1.3	1.9	1.6	1.5	9.7	5.9	6.3	4.9	6.4	4.9	
III	1.4	2.1	1.4	1.8	10.3	5.6	6.2	5.8	6.5	4.7	
IV	1.4	2.5	1.4	1.7	9.2	5.6	6.4	5.8	6.5	4.8	
2018 I	1.3	2.1	1.7	1.6	9.7	5.6	5.9	7.0	6.9	5.3	
II	1.2	2.2	1.3	1.6	8.9	5.7	6.3	6.8	6.9	5.3	
III	1.1	2.5	1.5	1.7	10.4	5.7	5.8	6.0	6.5	4.8	
IV	1.2	2.3	1.2	1.3	9.9	5.7	6.3	5.6	6.6	5.3	
2019 I	1.0	2.6	1.3	1.6	8.6	5.6	6.6	7.2	6.9	5.3	

1) Weighted averages related to transactions during the indicated period.

2) Including current account overdraft facilities.

3) Based on September - December figures.

TABLE 6.2: CENTRAL BANK LENDING RATES

In % per annum As from	Redis-	Advance
	count	
	(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 6.3: CENTRAL BANK OFFERED RATES ON COMMERCIAL BANKS' DEPOSITS

Period averages in % per annum	7-day	30-day	90-day
	(1)	(2)	(3)
2015	0.1	0.1	0.1
2016	0.1	0.1	0.1
2017	0.1	0.1	0.1
2018	0.1	0.1	0.1
2016 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2017 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2018 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2019 I	0.1	0.1	0.1

TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS

Period averages in % per annum	7-day	30-day	90-day
	(1)	(2)	(3)
2015		0.2	0.3
2016		0.5	0.7
2017			
2018			
2016 I		0.4	0.6
II		0.4	0.6
III		0.5	0.8
IV		0.6	0.9
2017 I		0.8	1.1
II			
III			
IV			
2018 I			
II			
III			
IV			
2018 I			

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills					Government bonds and other debt securities*							
	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)		Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)		
End of period	(1)	(2)	(3)	(4)	End of period	(1)	(2)	(3)	(4)	(5)		
2015	February	45.0	99.80	0.81	2007	November	12	USD	82.0	6.500		
	March	20.0	99.81	0.75		2008	March	10	Afl.	33.9	7.125	
	May	45.0	99.80	0.79			May	10	Afl.	50.0	7.000	
	June	20.0	99.81	0.75			September	5	USD	102.6	6.050	
	August	45.0	99.83	0.69		2009	February	6	Afl.	23.6	5.750	
	September	20.0	99.84	0.63			February	10	Afl.	133.9	6.750	
	November	45.0	99.84	0.62			October	10	Afl.	19.9	6.250	
	December	20.0	99.85	0.59			December	7	Afl.	34.7	6.000	
	2016	February	45.0	99.86		0.57	December	12	Afl.	63.3	6.500	
		March	20.0	99.86		0.55	2010	May	5	Afl.	23.5	4.750
		May	45.0	99.87		0.51		June	10	Afl.	100.0	5.500
		June	20.0	99.88		0.46		June	15	Afl.	80.0	6.000
August		45.0	99.90	0.42	December	8		Afl.	70.0	4.000		
September		20.0	99.90	0.40	December	12	Afl.	74.5	5.250			
November		45.0	99.90	0.39	2011	June	12	Afl.	93.8	5.150		
December		20.0	99.91	0.38		June	15	Afl.	100.0	5.350		
2017		February	15.0	99.91		0.35	September	13	Afl.	29.5	4.500	
		February	15.0	99.91		0.36	November	14	Afl.	100.0	5.500	
		February	15.0	99.91		0.37	December	1	Afl.	55.8	2.850	
		March	20.0	99.91		0.36	December	7	Afl.	5.8	4.500	
	May	45.0	99.91	0.35	December	10	Afl.	12.6	5.000			
	June	20.0	99.91	0.35	December	13	Afl.	56.3	5.450			
	August	45.0	99.91	0.35	2012	July	13	Afl.	20.0	5.500		
	September	20.0	99.89	0.43		July	1	Afl.	5.0	2.850		
	November	45.0	99.92	0.34		September	11	USD	452.9	4.625		
	December	20.0	99.89	0.43		December	10	Afl.	16.1	5.500		
	2018	February	40.0	99.92	0.34	December	10	Afl.	7.7	5.500		
		March	80.0	99.88	0.47	2013	June	13	Afl.	45.0	5.500	
March		25.0	99.93	0.28	July		14	Afl.	32.5	5.500		
May		50.0	99.90	0.40	July		14	Afl.	25.5	5.500		
May		40.0	99.92	0.33	August		12	USD	93.1	6.319		
June		55.0	99.92	0.34	August	7	USD	202.3	**			
June		25.0	99.91	0.34	August	7	USD	77.0	5.514			
June		25.0	99.91	0.34	December	7	Afl.	3.7	5.000			
August		50.0	99.91	0.38	December	15	Afl.	76.8	5.500			
August		40.0	99.92	0.33	2014	March	10	USD	118.5	6.100		
August		40.0	99.92	0.33		March	12	USD	55.5	6.240		
August		40.0	99.92	0.33		July	15	Afl.	69.3	5.625		
September	25.0	99.92	0.33	October		7	USD	93.1	**			
September	50.0	99.91	0.38	December	7	USD	94.7	**				
November	40.0	99.92	0.32	2015	May	12	Afl.	6.1	5.500			
December	25.0	99.92	0.32		May	15	Afl.	29.3	5.900			
6-month cash loan certificates	Date of issue	Amount (Afl. million)	Average price per Afl. 100		Yield per annum (%)	May	20	Afl.	19.6	6.125		
	End of period	(1)	(2)		(3)	(4)	August	7	USD	152.2	**	
	2007	June	8.0		97.75	4.60	October	7	USD	75.9	**	
		December	8.0	97.61	4.89	December	12	Afl.	11.2	4.650		
	2008	June	8.0	98.55	2.97	2016	May	8	USD	59.1	6.100	
		September	8.0	99.51	0.99		May	12	USD	119.9	6.500	
	September	8.0	99.51	0.99	September		10	Afl.	132.2	4.750		
	2010	March	8.0	99.69	0.61	2017	February	10	Afl.	125.0	4.250	
		March	8.0	99.69	0.61		April	10	Afl.	125.0	4.000	
	2011	April	8.0	99.67	0.69		June	10	Afl.	64.1	4.000	
		September	8.0	99.61	0.81		August	10	Afl.	124.7	4.500	
	2012	March	8.0	99.31	1.39	2018	June	15	Afl.	100.0	5.750	
March		8.0	99.31	1.39	August		11	USD	223.8	6.500		
2013	June	8.0	99.00	2.00	October		5	Afl.	10.0	3.433		
	December	8.0	99.14	1.73	October		6	Afl.	44.0	3.093		
2014	June	8.0	99.25	1.52	December	10	USD	107.4	5.750			
	December	8.0	99.39	1.23	2019	February	12	Afl.	100.0	5.250		
2015	June	8.0	99.52	0.97		February	13	Afl.	70.0	5.500		
	December	8.0	99.52	0.97		February	14	Afl.	46.3	5.750		
December	8.0	99.52	0.97	February		15	Afl.	52.0	6.000			
2017	December	8.0	99.70	0.60								
2018	June	8.0	99.70	0.60								

■ = matured.

* Including loans which are tradable.

** LIBOR rate plus 4.5 percent

TABLE 6.6: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)

(Period averages)

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)
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
2017	I	1.362	2.246	178.669	191.595
	II	1.342	2.319	182.244	198.099
	III	1.438	2.372	186.280	211.306
	IV	1.420	2.405	181.747	211.784
2018	I	1.426	2.521	189.261	221.172
	II	1.397	2.464	182.092	214.308
	III	1.379	2.362	182.274	209.156
	IV	1.367	2.334	180.201	205.352
2019	I	1.357	2.360	179.959	204.364

1) On January 1, 1999, the ECU was replaced by the euro. Also on January 1, 2002, the euro replaced the Netherlands guilder, the French franc, the German mark and the Italian lire.

TABLE 6.7: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)

(End of period)

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)
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
2017	I	1.352	2.267	179.316	192.326
	II	1.392	2.353	187.294	205.296
	III	1.449	2.427	184.853	212.384
	IV	1.437	2.450	183.851	215.748
2018	I	1.398	2.551	187.637	221.649
	II	1.361	2.385	180.777	209.722
	III	1.386	2.366	183.604	208.354
	IV	1.325	2.315	182.371	206.187
2019	I	1.342	2.362	180.100	201.743

1) On January 1, 1999, the ECU was replaced by the euro. Also on January 1, 2002, the euro replaced the Netherlands guilder, the French franc, the German mark and the Italian lire.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	
1. Total revenue	1,211.5	1,214.4	1,220.0	1,299.4	262.4	338.2	275.6	343.7	273.9	392.6	284.8	348.1	302.8
A. Tax revenue	1,034.2	1,074.9	1,087.5	1,141.5	231.1	309.6	243.3	303.5	245.5	321.2	258.1	316.7	282.3
1. Taxes on income and profit	488.8	500.7	486.1	498.8	76.9	167.4	99.2	142.6	84.5	173.6	95.7	145.0	92.9
2. Taxes on commodities	284.7	295.5	306.4	318.0	77.3	67.1	77.0	84.9	76.3	79.0	80.4	82.4	82.8
3. Taxes on property	72.9	87.0	94.0	84.0	27.1	24.8	16.7	25.4	28.9	18.4	20.1	16.6	24.7
4. Taxes on services	41.4	47.6	47.8	49.6	13.2	11.7	11.3	11.6	14.1	12.0	11.7	11.8	14.6
5. Turnover tax (B.B.O./ B.A.V.P.)	93.5	94.1	104.2	143.2	25.6	26.6	25.9	26.0	29.9	25.0	39.3	48.9	54.6
6. Foreign exchange tax	52.9	50.0	49.1	47.9	11.1	12.0	13.1	12.9	11.8	13.2	10.8	12.1	12.8
B. Nontax revenue	177.2	139.5	132.5	158.0	31.3	28.7	32.3	40.2	28.3	71.4	26.8	31.5	20.5
1. Grants 2)	65.4	-8.5	6.9	0.0	6.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other nontax revenue 3)	111.8	148.0	125.6	158.0	24.6	28.4	32.3	40.2	28.3	71.4	26.8	31.5	20.5
2. Expenditure	1,366.4	1,372.6	1,331.7	1,325.6	317.4	362.7	320.3	331.3	319.8	355.5	301.6	348.7	338.8
1. Wages	393.9	386.5	378.6	379.6	89.8	107.0	90.2	91.7	90.3	107.2	90.7	91.4	96.6
2. Employer's contribution	112.4	101.8	97.5	99.3	24.4	25.1	24.8	23.2	25.5	25.4	24.9	23.4	26.5
3. Wage subsidies	162.9	160.5	117.7	126.1	29.6	33.4	23.2	31.5	29.8	34.9	30.2	31.2	33.3
4. Goods and services	240.3	230.5	204.6	232.7	41.3	62.5	51.3	49.4	56.0	52.2	45.7	78.8	63.5
5. Interest	202.1	220.0	220.5	218.8	51.6	54.4	64.7	49.8	55.0	58.7	59.2	46.0	48.6
6. Development fund spending	32.0	41.8	32.0	0.0	12.0	9.6	10.4	0.0	0.0	0.0	0.0	0.0	0.0
7. Investment	8.0	9.8	6.4	14.3	0.8	2.3	0.8	2.5	2.7	1.4	2.5	7.6	11.9
8. Transfer to General Health Insurance (AZV)	44.4	58.8	53.1	20.4	13.3	13.3	13.3	13.3	10.1	8.6	1.8	0.0	0.0
9. Transfers and subsidies	170.3	163.0	221.2	234.4	54.6	55.1	41.6	69.9	50.4	67.1	46.6	70.3	58.5
3. Lending minus repayments	29.7	25.4	20.7	19.0	2.2	0.5	14.4	3.6	3.5	1.2	10.5	3.9	1.5
1. Lending	32.3	28.0	26.4	24.6	3.4	2.7	15.4	4.8	4.4	2.8	11.9	5.4	3.2
2. Repayments 5)	-2.6	-2.6	-5.7	-5.6	-1.2	-2.3	-1.1	-1.2	-1.0	-1.6	-1.4	-1.6	-1.7
4. Financial deficit (-)	-184.6	-183.7	-132.4	-45.2	-57.2	-24.9	-59.0	8.8	-49.4	35.9	-27.3	-4.5	-37.5
5. Net foreign capital	237.9	163.2	-125.7	108.0	-30.1	-12.8	-50.3	-32.5	-9.8	-27.2	57.1	87.9	66.2
A. Loans received 6)	251.1	186.3	16.9	340.3	10.7	2.9	3.3	0.0	0.0	9.1	223.8	107.4	65.8
B. Repayments on loans	-63.2	-42.4	-139.1	-199.2	-43.9	-15.5	-55.5	-24.2	-9.0	-36.4	-0.1	-153.7	-26.5
C. Other financial transactions	49.9	19.2	-3.5	-33.1	3.1	-0.2	1.9	-8.4	-0.9	0.1	-166.5	134.2	26.9
6. Net domestic capital 7)	-70.1	-90.0	182.3	-94.5	66.3	59.3	11.5	45.2	-63.4	-36.2	-5.7	10.8	101.1
A. Loans received	31.9	64.6	275.6	134.7	90.9	101.5	83.1	0.0	0.0	80.7	0.0	54.0	197.2
B. Repayments on loans	-45.2	-148.3	-170.9	-202.3	-31.9	-36.1	-101.1	-1.8	-65.8	-95.8	-1.6	-39.1	-101.9
C. Other financial transactions	-56.8	-6.3	77.6	-26.9	7.3	-6.2	29.4	47.0	2.3	-21.1	-4.1	-4.1	5.8
7. Net recourse to the monetary system (-)	-33.9	-91.4	-113.0	-34.1	-39.5	-3.4	-104.1	34.0	-133.5	7.2	8.1	84.1	115.4
A. Loans received	-21.0	-30.2	-110.7	-2.7	-23.3	-84.7	-3.4	0.7	0.5	-9.4	0.0	6.2	-5.3
B. Drawings on deposits	-11.2	-67.1	7.2	12.0	-15.8	81.6	-100.5	41.9	-53.7	66.9	-31.5	30.3	6.2
-Earmarked	8.0	-3.8	6.5	-15.6	12.5	16.4	-13.0	-9.4	-2.2	5.9	-11.0	-8.3	2.6
-Free	-19.2	-63.3	0.6	27.6	-28.3	65.1	-87.5	51.3	-51.5	61.0	-20.5	38.6	3.6
C. Other	-1.7	5.9	-9.3	-43.4	-0.3	-0.3	-0.2	-8.5	-80.3	-50.4	39.6	47.7	114.5
8. Timing and accounting differences (incl. errors and omissions)	17.1	-19.1	37.2	2.4	18.5	25.0	6.3	-12.6	10.9	-34.7	16.0	10.2	14.5
9. Memorandum items 8)													
A. Unmet financing requirements (expenditure arrears)	84.7	90.0	110.1	79.8	105.2	71.3	117.6	110.1	109.8	68.1	82.9	79.8	76.7
B. Financial deficit (-)	-161.1	-189.0	-152.5	-14.9	-72.5	9.0	-105.3	16.2	-49.0	77.6	-42.1	-1.3	-34.4

1) Preliminary figures and estimates on a cash basis.

2) Including debt forgiveness.

3) Including dividend distributions.

4) Residual item, including errors and omissions.

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

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

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

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

TABLE 7.2: GOVERNMENT REVENUE

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
TOTAL REVENUE	1,211.5	1,214.4	1,220.0	1,299.4	262.4	338.2	275.6	343.7	273.9	392.6	284.8	348.1	302.8
TAX REVENUE	1,034.2	1,074.9	1,087.5	1,141.5	231.1	309.6	243.3	303.5	245.5	321.2	258.1	316.7	282.3
Taxes on income and profit	488.8	500.7	486.1	498.8	76.9	167.4	99.2	142.6	84.5	173.6	95.7	145.0	92.9
Of which:													
-Wage tax	247.6	261.3	276.0	288.4	69.8	66.3	67.9	71.9	72.0	75.8	70.7	69.9	72.4
-Income tax	3.8	1.0	11.4	15.2	-1.7	2.8	6.9	3.4	4.7	5.0	4.8	0.7	11.2
-Profit tax	237.4	238.4	198.7	195.2	8.8	98.2	24.4	67.3	7.8	92.8	20.2	74.3	9.2
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	284.7	295.5	306.4	318.0	77.3	67.1	77.0	84.9	76.3	79.0	80.4	82.4	82.8
Of which:													
-Excises on gasoline	59.0	72.8	68.0	65.2	20.6	10.1	21.0	16.3	16.0	16.3	16.4	16.6	18.1
-Excises on tobacco	11.9	9.0	14.7	14.2	8.8	2.0	3.5	0.5	6.2	3.5	4.6	0.0	4.7
-Excises on beer	27.6	27.2	29.2	28.2	5.9	8.6	6.4	8.4	6.9	7.5	6.8	7.0	8.0
-Excises on liquor	22.7	22.8	24.5	24.3	5.2	5.6	5.5	8.2	4.9	5.8	5.5	8.0	8.6
-Import duties	163.5	163.6	169.9	186.1	36.8	40.9	40.7	51.6	42.3	45.9	47.1	50.7	43.4
Taxes on property	72.9	87.0	94.0	84.0	27.1	24.8	16.7	25.4	28.9	18.4	20.1	16.6	24.7
Of which:													
-Motor vehicle fees	20.3	23.1	26.7	26.2	17.1	3.2	2.2	4.2	15.6	3.1	2.7	4.8	18.8
-Succession tax	1.1	1.1	1.1	0.6	0.2	0.4	0.0	0.5	0.2	0.1	0.2	0.1	0.2
-Land tax	34.4	42.9	48.9	38.9	2.9	17.4	12.7	15.9	4.7	12.5	12.9	8.9	3.6
-Transfer tax	17.1	19.8	17.2	18.3	6.9	3.7	1.8	4.8	8.4	2.6	4.4	2.9	2.2
Taxes on services	41.4	47.6	47.8	49.6	13.2	11.7	11.3	11.6	14.1	12.0	11.7	11.8	14.6
Of which:													
-Gambling licenses	23.3	24.0	24.0	25.0	7.3	5.9	5.6	5.3	7.4	6.3	5.4	5.8	7.8
-Hotel room tax	2.3	6.6	5.6	6.2	1.4	1.3	1.2	1.7	1.6	1.4	1.5	1.7	2.0
-Stamp duties	1.3	1.7	1.5	1.8	0.4	0.2	0.3	0.4	1.1	0.2	0.3	0.2	0.2
-Other	14.5	15.3	16.6	16.7	4.1	4.2	4.2	4.2	4.0	4.2	4.5	4.0	4.6
Turnover tax (B.B.O./ B.A.V.P.)	93.5	94.1	104.2	143.2	25.6	26.6	25.9	26.0	29.9	25.0	39.3	48.9	54.6
Foreign exchange tax	52.9	50.0	49.1	47.9	11.1	12.0	13.1	12.9	11.8	13.2	10.8	12.1	12.8
NONTAX REVENUE	177.2	139.5	132.5	158.0	31.3	28.7	32.3	40.2	28.3	71.4	26.8	31.5	20.5
Of which:													
-Grants 2)	65.4	-8.5	6.9	0.0	6.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Other nontax revenue 3)	111.8	148.0	125.6	158.0	24.6	28.4	32.3	40.2	28.3	71.4	26.8	31.5	20.5

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

3) Including debt forgiveness and dividend distributions.

TABLE 7.3: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits						Gross liquidity position (7= 4+5+6)	Liabilities to			Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)
	Central Bank				Commercial banks			Monetary authorities (8)	Commercial banks (9)	Total (10= 8+9)		
	Free	Earmarked	Development	Total	Demand	Development						
	(1)	(2)	funds (3)	(4= 1+2+3)	funds (5)	(6)						
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
2017 I	2.0	31.8	36.8	70.6	20.2	0.0	90.7	100.7	316.5	417.2	326.5	39.5
II	85.2	48.2	16.1	149.5	22.8	0.0	172.3	101.0	401.2	502.1	329.9	3.4
III	2.4	35.2	5.7	43.3	28.5	0.0	71.8	101.2	404.6	505.8	434.0	104.1
IV	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	-34.0
2018 I	4.2	23.6	10.7	38.5	21.5	0.0	60.0	190.0	403.4	593.5	533.5	133.5
II	47.1	29.5	0.9	77.5	49.4	0.0	126.8	240.4	412.8	653.1	526.3	-7.2
III	39.0	18.5	0.0	57.5	37.9	0.0	95.4	200.8	412.8	613.5	518.1	-8.1
IV	39.0	10.2	0.0	49.2	76.5	0.0	125.7	153.2	406.6	559.8	434.1	-84.1
2019 I	28.8	12.8	0.0	41.6	90.3	0.0	131.9	38.7	411.9	450.6	318.7	-115.4

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
1. Total Debt	3,934.0	4,026.2	4,197.3	4,299.1	4,090.9	4,190.9	4,189.0	4,197.3	4,205.4	4,208.0	4,402.2	4,299.1	4,318.0
2. Domestic Debt	1,858.2	1,810.0	2,054.9	2,030.8	1,900.7	2,012.6	2,017.6	2,054.9	2,086.2	2,118.0	2,088.7	2,030.8	2,010.3
A. Negotiable	999.7	991.2	1,238.3	1,341.2	1,105.5	1,257.4	1,230.3	1,238.3	1,298.2	1,410.0	1,370.0	1,341.2	1,318.5
1. Treasury bills	65.0	65.0	65.0	115.0	65.0	65.0	65.0	65.0	145.0	195.0	155.0	115.0	0.0
2. Cash loan certificates	8.0	0.0	8.0	0.0	0.0	0.0	0.0	8.0	8.0	8.0	8.0	0.0	0.0
3. Government bonds	926.7	926.2	1,165.3	1,226.2	1,040.5	1,192.4	1,165.3	1,165.3	1,145.2	1,207.0	1,207.0	1,226.2	1,318.5
B. Non-negotiable	858.5	818.8	816.6	689.5	795.3	755.2	787.3	816.6	788.0	708.1	718.8	689.5	691.8
1. Short-term	85.2	87.2	156.0	68.3	95.4	57.2	120.1	156.0	159.0	80.8	93.1	68.3	72.2
a. APFA	31.7	47.9	53.7	29.0	48.7	30.3	46.9	53.7	50.8	23.5	35.7	29.0	28.6
b. Suppliers' credit	20.3	20.8	31.3	22.8	27.0	18.7	26.3	31.3	25.0	19.4	22.3	22.8	18.5
c. Other	33.2	18.5	71.0	16.5	19.7	8.2	46.9	71.0	83.2	37.9	35.1	16.5	25.1
2. Long-term	773.3	731.7	660.6	621.2	699.8	698.0	667.2	660.6	629.0	627.3	625.7	621.2	619.6
a. APFA	359.3	321.3	284.0	247.4	289.5	287.7	285.9	284.0	252.4	250.7	249.1	247.4	245.8
b. SVB	8.4	4.7	0.0	0.0	4.7	4.7	4.7	0.0	0.0	0.0	0.0	0.0	0.0
c. Private loans	405.6	405.6	376.6	373.8	405.6	405.6	376.6	376.6	376.6	376.6	376.6	373.8	373.8
d. Other	0.0	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. Foreign Debt	2,075.9	2,216.2	2,142.3	2,268.4	2,190.2	2,178.3	2,171.4	2,142.3	2,119.2	2,089.9	2,313.5	2,268.4	2,307.7
A. The Netherlands	48.2	37.8	31.5	22.0	38.1	38.5	39.4	31.5	32.1	29.6	29.4	22.0	23.1
1. Development cooperation	46.7	36.4	29.9	20.5	36.7	37.0	37.8	29.9	30.4	28.1	28.0	20.5	20.3
2. Commercial loans	1.5	1.4	1.6	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.5	1.4	2.8
B. EID	6.8	6.1	6.5	5.8	6.2	6.4	6.6	6.5	6.6	6.1	6.0	5.8	5.6
C. U.S.A.	1,119.1	1,286.9	1,234.3	1,345.8	1,270.6	1,270.6	1,234.3	1,234.3	1,234.3	1,213.5	1,345.8	1,345.8	1,345.8
D. Other	901.8	885.4	869.9	894.9	875.3	862.8	891.1	869.9	846.2	840.9	932.3	894.9	933.2

Source: Department of Finance; APFA; CBA.

Table 8.1: BALANCE OF PAYMENTS SUMMARY

	2015	2016	2017	2018	2017				2018				2019		
					I	II	III	IV	I	II	III	IV	I		
1 Current account balance	206.0	243.4	52.8	-5.5	191.0	-23.3	-76.6	-38.2	137.3	-45.8	-43.3	-53.8	217.5		
1.1 Goods and services	552.6	597.0	478.6	533.3	276.2	74.6	41.6	86.1	256.7	55.5	58.0	163.1	308.2		
1.1.1 Goods	-1,648.2	-1,529.2	-1,771.1	-1,853.7	-439.5	-421.1	-414.0	-496.5	-517.3	-449.8	-417.3	-469.3	-491.5		
1.1.2 Services	2,200.8	2,126.2	2,249.6	2,387.0	715.7	495.7	455.6	582.6	774.0	505.2	475.3	632.4	799.6		
1.2 Income	-346.6	-353.6	-425.7	-538.8	-85.2	-97.9	-118.3	-124.3	-119.3	-101.2	-101.3	-216.9	-90.7		
1.2.1 Primary income	-223.3	-242.1	-305.5	-376.7	-63.6	-72.0	-87.4	-82.6	-74.1	-70.8	-59.2	-172.6	-54.5		
1.2.2 Secondary income	-123.3	-111.6	-120.2	-162.0	-21.6	-26.0	-30.9	-41.7	-45.2	-30.4	-42.1	-44.3	-36.2		
2 Capital account balance	0.0	13.6	7.0	-0.2	6.7	0.2	0.0	0.0	0.0	-0.5	0.4	0.0	0.2		
3 Net lending (+)/ borrowing (-) from Current and Capital accounts	206.0	257.0	59.8	-5.7	197.7	-23.1	-76.6	-38.2	137.3	-46.3	-42.9	-53.8	217.7		
4 Net lending (+)/ borrowing (-) from Financial account	207.4	224.8	29.6	-11.5	178.7	-33.7	-73.8	-41.6	127.1	-58.7	-37.9	-42.1	212.6		
4.1 Net acquisition of financial assets	253.8	292.6	102.6	274.8	81.3	-34.2	-39.1	94.6	133.6	-21.6	234.2	-71.3	208.7		
Direct investment	18.5	-0.7	148.9	54.1	37.2	19.9	9.6	82.1	-1.7	19.1	33.6	3.2	46.0		
Portfolio investment	84.8	82.1	133.9	95.0	30.1	28.1	40.8	34.9	77.8	-13.1	-17.3	47.7	55.2		
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		
Other investment	-111.2	35.8	-128.6	-2.6	36.5	-112.9	-4.0	-48.0	-30.0	6.6	194.8	-173.9	-4.1		
Reserve assets	261.7	175.4	-51.6	128.3	-22.5	30.7	-85.5	25.7	87.6	-34.2	23.1	51.8	111.6		
4.2 Net incurrence of financial liabilities	46.4	67.7	73.1	286.4	-97.4	-0.4	34.7	136.2	6.5	37.0	272.1	-29.2	-3.9		
Direct investment	-48.1	49.3	290.8	242.4	16.5	68.5	73.0	132.8	48.2	92.7	71.9	29.5	-10.7		
Portfolio investment	193.3	150.5	-33.4	151.5	-24.4	-12.1	-52.3	55.4	-11.1	-23.7	227.5	-41.2	42.7		
Financial derivatives	-72.4	-97.9	-42.1	-11.0	-15.0	-10.0	-9.9	-7.3	-3.1	0.0	0.0	-7.9	0.9		
Other investment	-26.4	-34.1	-142.2	-96.5	-74.5	-46.9	24.0	-44.8	-27.5	-32.0	-27.3	-9.7	-36.8		
5 Net errors and omissions (4-3)	1.4	-32.2	-30.2	-5.8	-19.0	-10.6	2.8	-3.4	-10.2	-12.4	5.0	11.8	-5.1		

Table 8.2: CURRENT AND CAPITAL ACCOUNT

	2015	2016	2017	2018	2017				2018				2019			
					I		II		I		II		I		II	
					I	II	I	II	I	II	I	II	I	II	I	II
1 Current account balance	206.0	243.4	52.8	-5.5	191.0	-23.3	-76.6	-38.2	137.3	-45.8	-43.3	-53.8	217.5			
Credits	4,628.0	4,460.1	4,394.9	4,875.7	1,223.1	992.8	999.9	1,179.0	1,357.1	1,117.2	1,128.8	1,272.7	1,380.3			
Debits	4,422.1	4,216.6	4,342.0	4,881.2	1,032.1	1,016.1	1,076.6	1,217.2	1,219.7	1,163.0	1,172.0	1,326.5	1,162.8			
1.1 Goods and services	552.6	597.0	478.6	533.3	276.2	74.6	41.6	86.1	256.7	55.5	58.0	163.1	308.2			
Credits	4,371.8	4,196.3	4,127.0	4,550.2	1,162.0	930.6	931.7	1,102.7	1,276.5	1,038.1	1,044.5	1,191.0	1,301.3			
Debits	3,819.2	3,599.2	3,648.4	4,016.9	885.8	856.0	890.0	1,016.6	1,019.9	982.7	986.5	1,027.9	993.1			
1.1.1 Goods	-1,648.2	-1,529.2	-1,771.1	-1,853.7	-439.5	-421.1	-414.0	-496.5	-517.3	-449.8	-417.3	-469.3	-491.5			
Exports	590.1	508.4	240.9	347.4	57.2	45.7	60.3	77.8	73.4	85.6	108.4	80.1	59.9			
Imports	2,238.2	2,037.6	2,012.0	2,201.1	496.7	466.8	474.2	574.3	590.7	535.3	525.7	549.3	551.3			
1.1.2 Services	2,200.8	2,126.2	2,249.6	2,387.0	715.7	495.7	455.6	582.6	774.0	505.2	475.3	632.4	799.6			
Credits	3,781.7	3,687.9	3,886.0	4,202.8	1,104.8	884.9	871.4	1,024.9	1,203.1	952.6	936.1	1,111.0	1,241.4			
Debits	1,580.9	1,561.6	1,636.4	1,815.8	389.1	389.2	415.8	442.3	429.1	447.3	460.8	478.5	441.8			
1.1.2.1 Transport	-1.2	14.3	33.7	-9.8	16.5	12.0	5.1	0.1	-2.2	8.5	-10.2	-5.8	5.1			
Credits	207.6	205.8	233.6	236.0	65.0	60.1	54.4	54.1	61.5	65.0	50.3	59.3	63.9			
Debits	208.8	191.5	199.8	245.8	48.5	48.1	49.3	53.9	63.7	56.6	60.5	65.1	58.7			
Freight	-177.2	-166.5	-175.5	-198.8	-43.8	-41.8	-40.8	-49.1	-53.6	-44.9	-48.3	-52.1	-49.9			
Credits	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.3	0.5	0.3	0.2	0.1			
Debits	177.2	166.5	175.5	200.2	43.8	41.8	40.8	49.1	53.9	45.4	48.6	52.3	50.0			
Other	176.0	180.8	209.2	189.0	60.3	53.8	45.9	49.2	51.4	53.3	38.0	46.3	55.1			
Credits	207.6	205.8	233.6	234.6	65.0	60.1	54.4	54.1	61.1	64.5	49.9	59.1	63.8			
Debits	31.6	25.0	24.4	45.6	4.7	6.3	8.5	4.9	9.7	11.1	11.9	12.8	8.7			
1.1.2.2 Travel	2,605.0	2,573.4	2,695.1	2,981.0	822.8	595.8	569.2	707.3	903.8	646.5	641.8	788.9	921.2			
Credits	3,220.2	3,145.0	3,319.7	3,622.2	961.3	740.7	736.2	881.5	1,060.5	801.2	804.2	956.3	1,094.1			
Debits	615.2	571.6	624.6	641.2	138.5	145.0	167.0	174.1	156.7	154.7	162.5	167.4	173.0			
Tourism	2,647.8	2,620.0	2,758.1	3,046.0	833.4	604.5	585.9	734.3	923.1	661.5	657.2	804.3	943.0			
Credits	3,203.6	3,127.9	3,299.2	3,602.6	957.1	735.2	730.9	876.0	1,056.1	796.6	798.5	951.4	1,090.3			
Debits	555.8	507.9	541.1	556.6	123.7	130.7	145.0	141.7	133.1	135.1	141.3	147.1	147.3			
Other	-42.8	-46.6	-63.0	-65.0	-10.6	-8.8	-16.7	-26.9	-19.3	-15.0	-15.5	-15.3	-21.9			
Credits	16.6	17.1	20.5	19.6	4.3	5.5	5.3	5.4	4.4	4.6	5.7	4.9	3.8			
Debits	59.4	63.7	83.5	84.7	14.8	14.3	22.0	32.4	23.7	19.6	21.2	20.3	25.7			
1.1.2.3 Other services	-403.0	-461.4	-479.2	-584.2	-123.6	-112.0	-118.7	-124.9	-127.5	-149.7	-156.2	-150.7	-126.7			
Credits	353.9	337.1	332.7	344.6	78.5	84.0	80.8	89.4	81.2	86.4	81.6	95.4	83.4			
Debits	756.9	798.5	811.9	928.7	202.0	196.1	199.6	214.3	208.7	236.1	237.8	246.1	210.1			
1.2 Income	-346.6	-353.6	-425.7	-538.8	-85.2	-97.9	-118.3	-124.3	-119.3	-101.2	-101.3	-216.9	-90.7			
Credits	256.3	263.8	267.9	325.5	61.2	62.2	68.2	76.3	80.5	79.1	84.3	81.7	79.1			
Debits	602.9	617.4	693.6	864.3	146.4	160.2	186.5	200.6	199.9	180.3	185.5	298.6	169.7			
1.2.1 Primary income	-223.3	-242.1	-305.5	-376.7	-63.6	-72.0	-87.4	-82.6	-74.1	-70.8	-59.2	-172.6	-54.5			
Credits	87.7	93.7	104.2	115.1	20.3	22.0	28.7	33.2	23.0	27.8	32.2	32.2	33.3			
Debits	311.0	335.7	409.7	491.9	83.8	94.0	116.1	115.8	97.1	98.6	91.3	204.8	87.8			
1.2.2 Secondary income	-123.3	-111.6	-120.2	-162.0	-21.6	-26.0	-30.9	-41.7	-45.2	-30.4	-42.1	-44.3	-36.2			
Credits	168.6	170.1	163.7	210.4	40.9	40.2	39.5	43.1	57.6	51.3	52.1	49.5	45.8			
Debits	291.9	281.7	284.0	372.5	62.5	66.2	70.4	84.8	102.8	81.7	94.2	93.8	82.0			
2 Capital account balance	0.0	13.6	7.0	-0.2	6.7	0.2	0.0	0.0	0.0	-0.5	0.4	0.0	0.2			
Credits	0.0	13.6	7.0	0.6	6.7	0.2	0.0	0.0	0.0	0.2	0.4	0.0	0.2			
Debits	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.1	0.0			
2.1 Capital transfers	0.0	0.0	7.0	-0.1	6.7	0.2	0.0	0.0	0.0	-0.5	0.4	0.0	0.2			
Credits	0.0	0.0	7.0	0.6	6.7	0.2	0.0	0.0	0.0	0.2	0.4	0.0	0.2			
Debits	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0			
2.2 Gross acq./ disp. of nonprod.nonfin. assets	0.0	13.6	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Credits	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Debits	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
3 Net lending (+)/ borrowing (-) from curr. and cap. accounts	206.0	257.0	59.8	-5.7	197.7	-23.1	-76.6	-38.2	137.3	-46.3	-42.9	-53.8	217.7			

Table 8.3: FINANCIAL ACCOUNT

	2015	2016	2017	2018	2017				2018				2019			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1 Direct investment	66.6	-50.1	-141.9	-188.2	20.8	-48.6	-63.3	-50.7	-50.0	-73.6	-38.3	-26.4	56.7			
Net acquisition of financial assets	18.5	-0.7	148.9	54.1	37.2	19.9	9.6	82.1	-1.7	19.1	33.6	3.2	46.0			
Equity capital	10.1	0.5	11.5	6.0	11.2	0.1	0.2	0.0	5.2	-0.1	0.2	0.7	2.3			
Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Debt instruments	-0.2	-1.7	133.5	46.0	24.5	20.3	9.0	79.7	-7.0	19.1	32.5	1.4	42.9			
Real estate	8.5	0.5	3.9	2.1	1.6	-0.5	0.4	2.4	0.1	0.1	0.9	1.0	0.8			
Net incurrence of financial liabilities	-48.1	49.3	290.8	242.4	16.5	68.5	73.0	132.8	48.2	92.7	71.9	29.5	-10.7			
Equity capital	45.6	60.3	127.7	37.2	27.7	3.2	21.1	75.6	14.5	-0.3	18.7	4.3	1.0			
Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Debt instruments	-233.0	-83.8	61.9	123.9	-36.2	32.0	35.3	30.6	21.0	72.9	18.9	11.1	-35.4			
Real estate	139.2	72.8	101.3	81.3	24.9	33.3	16.5	26.6	12.8	20.1	34.3	14.2	23.7			
2 Portfolio investment	-108.6	-68.4	167.3	-56.5	54.5	40.2	93.1	-20.6	88.9	10.6	-244.8	88.9	12.5			
Net acquisition of financial assets	84.8	82.1	133.9	95.0	30.1	28.1	40.8	34.9	77.8	-13.1	-17.3	47.7	55.2			
Equity securities	15.6	5.2	5.9	34.2	-18.8	5.2	14.2	5.3	0.1	1.3	2.1	30.7	25.8			
Debt securities	69.2	76.9	128.0	60.8	48.9	22.9	26.6	29.6	77.6	-14.4	-19.4	17.0	29.4			
Short-term	23.0	41.1	-2.1	11.1	-5.6	7.2	-6.0	2.3	42.8	-15.6	-32.8	16.6	51.5			
Long-term	46.2	35.8	130.1	49.8	54.5	15.7	32.6	27.2	34.8	1.1	13.4	0.4	-22.1			
Net incurrence of financial liabilities	193.3	150.5	-33.4	151.5	-24.4	-12.1	-52.3	55.4	-11.1	-23.7	227.5	-41.2	42.7			
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	193.3	150.5	-33.4	151.5	-24.4	-12.1	-52.3	55.4	-11.1	-23.7	227.5	-41.2	42.7			
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	-0.2			
Long-term	193.3	150.5	-33.4	151.5	-24.4	-12.1	-52.3	55.4	-11.1	-23.7	227.5	-41.2	42.9			
3 Financial derivatives	72.4	97.9	42.1	11.0	15.0	10.0	9.9	7.3	3.1	0.0	0.0	7.9	-0.9			
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Central Bank							0.0									
Deposit-taking corporations																
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Net incurrence of financial liabilities	-72.4	-97.9	-42.1	-11.0	-15.0	-10.0	-9.9	-7.3	-3.1	0.0	0.0	-7.9	0.9			
Central Bank							0.0									
Deposit-taking corporations																
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other sectors	-72.4	-97.9	-42.1	-10.9	-15.0	-10.0	-9.9	-7.3	-3.1	0.0	0.0	-7.9	0.9			
4 Other investment	-84.8	69.9	13.7	93.9	110.9	-66.0	-28.0	-3.2	-2.5	38.5	222.1	-164.2	32.7			
Net acquisition of financial assets	-111.2	35.8	-128.6	-2.6	36.5	-112.9	-4.0	-48.0	-30.0	6.6	194.8	-173.9	-4.1			
Currency and deposits	29.0	58.6	-125.2	7.7	48.7	-110.0	-13.9	-50.0	-12.8	22.6	178.5	-180.5	-4.0			
Loans	2.6	-38.2	-10.4	-32.4	1.3	-6.0	-4.4	-1.4	-15.6	-17.7	-0.2	1.2	0.7			
Trade credits and advances	-29.9	3.2	5.8	-1.5	0.5	-2.6	7.1	0.7	-1.2	3.1	1.1	-4.6	12.3			
Other assets	-112.8	12.2	1.3	23.6	-14.1	5.7	7.1	2.6	-0.4	-1.4	15.4	10.0	-13.1			
Net incurrence of financial liabilities	-26.4	-34.1	-142.2	-96.5	-74.5	-46.9	24.0	-44.8	-27.5	-32.0	-27.3	-9.7	-36.8			
Currency and deposits	-60.9	-46.4	-56.0	-20.2	-47.6	-9.4	55.3	-54.3	-7.9	-15.7	-19.5	23.0	-40.7			
Loans	72.2	38.3	-40.0	8.0	-12.0	-19.1	-28.0	19.0	6.8	-1.0	8.7	-6.5	25.2			
Trade credits and advances	0.8	-2.9	-0.3	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other liabilities	-38.5	-23.1	-45.9	-84.4	-14.8	-18.2	-3.2	-9.6	-26.4	-15.3	-16.5	-26.1	-21.3			
5 Reserve assets	261.7	175.4	-51.6	128.3	-22.5	30.7	-85.5	25.7	87.6	-34.2	23.1	51.8	111.6			
Monetary gold																
Other reserve assets	261.7	175.4	-51.6	128.3	-22.5	30.7	-85.5	25.7	87.6	-34.2	23.1	51.8	111.6			
Currency and deposits	229.3	-165.6	23.4	18.3	-28.0	25.2	-55.3	81.5	64.0	-38.7	-54.5	47.5	-30.8			
Securities	34.1	339.5	-75.0	107.7	5.2	5.4	-30.2	-55.4	22.6	4.3	77.7	3.0	142.4			
Equity securities																
Debt securities	34.1	339.5	-75.0	107.7	5.2	5.4	-30.2	-55.4	22.6	4.3	77.7	3.0	142.4			
Short-term																
Long-term	34.1	339.5	-75.0	107.7	5.2	5.4	-30.2	-55.4	22.6	4.3	77.7	3.0	142.4			
Other claims	-1.8	1.4	0.1	2.3	0.3	0.1	0.1	-0.4	0.9	0.2	-0.1	1.2	0.0			
6 Net lending (+)/ borrowing (-) from financial account	207.4	224.8	29.6	-11.5	178.7	-33.7	-73.8	-41.6	127.1	-58.7	-37.9	-42.1	212.6			

General note to the tables of the statistical annex

Figures in the statistical annex are quoted in millions of Aruban florin (Afl.), unless otherwise stated. The sum of separate items may differ in the final digit from the total shown, due to rounding.

Data are subject to revision if additional information becomes available.

The following symbols and conventions are used throughout the statistical annex:

blank: not available

0.0: nil

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

Explanatory notes to the tables of the statistical annex

Table 1.1 Gross domestic product and its components

Gross Domestic Product (GDP) and its components are calculated on the basis of the United Nations publication "A System of National Accounts, 1993". The Central Bureau of Statistics (CBS) has published GDP figures for 1995 up to and including 2006.

Exports and imports of goods and services exclude crude oil and refined oil products. An estimation of the net value added of the oil sector is included in the data on exports.

The various GDP components are deflated individually and a weighted average of these individual deflators is used to derive an overall deflator, which in turn is used to calculate the real GDP.

Population data refer to the average of this variable at the beginning and at the end of each respective year.

Table 1.6 Consumer price indices

As of December 2006, the consumer price index (CPI), produced by the CBS, is based on the household expenditure survey conducted by the CBS during the months of April and May of 2006.

The CBS has also changed the classification system used in the household expenditure surveys from a national to an international agreed 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, December of 2006 has been chosen as the new base period for the CPI.

Subsequently, the CPI figures for 2007 and 2008 have been revised accordingly.

To convert the indexes prior to December 2006 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 December 2006 should be multiplied by the ratio 0.8306 i.e.,

$$\frac{\text{December 2006 (New index)}}{\text{December 2006 (Old index)}} = \frac{100.0}{120.4} = 0.8306$$

Table 1.9 Utilities

The table Utilities reflect the consumption of water, electricity and gas. The consumption of water is excluding sales to Aruba's Oil Refining Company and vessels. Each category is presented on the basis of its standard unit of measure. The utilities index is calculated as a weighted average of the indexed consumption of water, electricity and gas. The weights used here are dynamic and fluctuate according to the relative significance (during a period) of the value of each consumption category in the aggregated value. Annual data are based on the year 1996 (=100), while quarterly data are based on an average of that year, since the quarterly data reflect only the consumption during a quarter, while the annual data is cumulative.

Table 1.10 and Table 1.11 Merchandise foreign trade, respectively by country and by product category

The data for these tables (by country and by product category) are collected through customs administration using the automated Harmonized Commodity Description and Coding System. In this system, about 8,500 documents related to export and import are registered on a monthly basis. The CBS processes this data using the International General Trade System. Certain types of goods are excluded from the data, e.g., monetary gold, securities, bank notes, coins in circulation, and postal items. Furthermore, goods consigned by a government to its

armed forces and diplomatic representatives abroad (including embassies, consulates, the Cabinet of the Netherlands-Antillean and Aruban Affairs (VNO), the Cabinet of the Governor of Aruba representing the Queen of the Kingdom of the Netherlands, and the Marine Corps) are also excluded from the trade statistics. These exclusions are in accordance with the recommendations of the United Nations. Mineral fuels are also excluded.

The country from which goods are imported is the country of consignment or provenance from which goods are dispatched to Aruba without any commercial transactions in intermediate countries. The country of export is the country of destination known at the time of dispatchment as the final country to which goods are delivered.

Table 2.1 Monetary survey

The monetary survey consolidates the accounts of the Centrale Bank van Aruba (CBA), the commercial banks, and the government, related only to the issuance of components of money supply, i.e., coins and treasury bills. This survey shows the financial relationship between the monetary sectors, whose liabilities include the money supply, and other sectors of the economy.

Net claims on public sector:

Gross claims

Resulting from the issuance of coins and treasury bills. Gross claims include loans granted, as well as government bonds in the hands of the monetary sector.

Net foreign assets:

Centrale Bank van Aruba

Revaluation differences of gold, official foreign exchange and security holdings are excluded in order to calculate the net flow of foreign funds by the nonmonetary sectors.

Table 2.2 Components of broad money

"Money" consists of bank notes, coins and demand deposits of the private sector. It does not include government deposits, neither the deposits of the commercial banks with the CBA,

nor their cash holdings. "Quasi-money" comprises time and savings deposits with the commercial banks and the CBA, as well as treasury bills held by the private sector. This table shows the total liquid claims of the domestic private sector on money-creating institutions.

Table 2.3 Causes of changes in broad money

This table reflects the causes of changes in broad money broken down in net foreign assets and net domestic assets. The latter include the non-credit-related balance sheet items of the money-creating institutions.

Inflow of foreign funds

Financial flows arising from changes in market prices and exchange rates of gold, official foreign exchange and security holdings are excluded in order to calculate the net flow of foreign funds by the nonmonetary sectors.

Table 2.4 Foreign assets

Aruba's net foreign assets consist mainly of convertible claims on nonresidents and gold less convertible liabilities to nonresidents, including revaluation of gold. Aruba has no accounts with the International Monetary Fund, because it participates in this institution as part of the Kingdom of the Netherlands. Until the end of 2000, the gold holdings of the CBA was valued once every three years at the lowest yearly average market price of gold, converted into florin, in the three calendar years preceding the date of valuation, less 30 percent. Since December 31, 1998, gold has been valued at Afl. 368.58 (previously: Afl. 450.74) per fine troy ounce. Effective December 31, 2001, gold is valued on a quarterly basis at the prevailing market rate. Financial flows arising from changes in these market prices and exchange rates of gold, official foreign exchange and security holdings of the CBA are included in the revaluation account.

Column:

(9) Revaluation differences

Revaluation account for gold, official foreign exchange and security holdings.

Table 3.1 Consolidated balance sheet of the money-creating institutions

Money-creating institutions

These are the CBA, the government and the commercial banks.

Claims on money-creating institutions:

Monetary authorities

These are institutions (the CBA and the government) that create base money.

Other domestic assets

Mainly equipment and miscellaneous items.

Revaluation differences

Revaluation account for gold, official foreign exchange and security holdings. In accordance with the Central Bank Ordinance as revised in December 1989, valuation changes arising from changes in the market prices and exchange rates of gold, official foreign exchange and security holdings are accounted for in a revaluation reserve.

Other domestic liabilities

Money in custody, miscellaneous items and other liabilities.

Table 3.2 Detailed balance sheet of the Centrale Bank van Aruba

Columns:

(2) Other

Mainly equipment and miscellaneous items.

(5 and 6) Foreign assets:

Claims on banks

Balances with foreign central and commercial banks in convertible and other currencies.

Claims on governments

Treasury bills and other securities issued by foreign governments and international organizations in convertible and other currencies.

(11) Bank notes issued

Bank notes held by the public and commercial banks.

(14) Official entities

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

(17) Other financial institutions' deposits

These institutions are bank-like financial institutions, such as mortgage and investment banks, licensed by the CBA to operate in the domestic market. Other nonbank financial institutions comprising, inter alia, insurance companies and pension funds, are included under column (18) "private sector".

(18) Private sector

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

(19) Other

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

Table 3.4 Coins issued

The government issues coins, which are, therefore, its liability. The CBA buys the coins and resells them at face value to the commercial banks and to the public.

Table 4.1 Commercial banks: summary account

Commercial banks are financial institutions licensed to carry out banking operations with residents. These banks grant loans, and have among their liabilities deposits transferable by check or otherwise usable in making payments.

Commercial banks' transactions resulting in claims on, and liabilities to, nonresidents are included in this balance sheet only if these transactions are an integral part of their total activities. Offshore businesses sheltered in a separate accounting unit (where claims on nonresidents are kept equal to liabilities to nonresidents so that no net open position arises) are not included in this balance sheet.

Column:

(7) Capital and reserves:

Includes subordinated debt.

Table 4.3 Commercial banks: detailed balance sheet

Columns:

(6 to 9) Loans and advances:

Enterprises

Commercial loans and advances to private and public enterprises and official entities. Public enterprises consisting of, inter alia, the Telecommunications Company (SETAR), are companies producing goods and nonfinancial services, whose shares are fully or largely owned by the government.

Mortgages

Loans and advances to enterprises and individuals secured by real estate.

Individuals

Loans (including credit card loans) and advances to individuals, excluding mortgages.

Government

Loans and advances to the government, excluding official entities.

(10) Premises

The commercial banks' own buildings, other real estate, and equipment.

(11) Subsidiaries

Holdings of at least 10 percent of the equity capital of other companies and advances to these companies.

(12) Accounts receivable

Costs, commissions, dividends, rents, and other income earned or accrued, but not yet collected, as well as prepaid expenses not included in the banks' current profit and loss accounts.

(21) Total assets

The balance sheet total does not correspond with that of table 4.1, because in this table interbank assets and liabilities have been netted out; the net figure is recorded in column (13) "other (net)".

(22 to 25) Demand deposits

Deposits withdrawable on demand, in the form of balances on checking and similar accounts.

Also included are time deposits matured but not renewed.

(26 to 29) Time deposits

Deposits with a specific original maturity.

(30) Savings deposits

Deposits with certain withdrawal restrictions, but with no specific maturity condition.

(31) Other liabilities

Accounts payable, provision for loan losses and items not included elsewhere.

(32) Capital and reserves

Paid-up capital by residents, reserves, retained profits, and the banks' current net income position.

(33) Subordinated debt

Liabilities subordinated to claims of depositors and other creditors.

Table 4.4 and Table 4.5 Commercial banks' loans to domestic sectors by kind of economic activity

These tables provide a distribution of resident commercial loans to economic sectors according to the third revision of the International Standard Industrial Classification (ISIC) of all economic activities of 1990 of the United Nations. Table 4.4 gives an overview of the outstanding commercial loans, loans to government and to individuals of the banking sector, divided in three categories, i.e., current accounts, term loans and mortgages, and their contribution in total loans, for the period under review. Table 4.5 gives a historic overview of the outstanding loans of the banking sector provided in Table 4.4.

Table 5.1 Nonmonetary financial institutions

This table provides the financial positions of the nonmonetary financial institutions with residents and nonresidents. It comprises mortgage banks, pension funds, life insurance companies, finance companies, the Aruban Investment Bank, the Social Security Bank and IBA Corporation N.V (established in October 2003 to support the settlement of the take-over of Interbank Aruba N.V. by Aruba Bank

N.V.). As of 2009, also nonlife insurance companies are included.

Table 5.2: Housing mortgages

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

Table 5.3 Financial survey

The financial survey provides an overview of the activity of the financial sector as a whole. It covers financial positions of the financial sector with other domestic sectors and nonresidents. It comprises the accounts of the CBA, the Treasury (the government, related only to the issuance of components of money supply, i.e., coins and treasury bills), the commercial banks, and the aggregated accounts of the nonmonetary financial institutions, comprising mortgage banks, pension funds, life insurance companies, finance companies, the Aruban Investment Bank, the Social Security Bank and IBA Corporation N.V (established in October 2003 to support the settlement of the take-over of Interbank Aruba N.V. by Aruba Bank N.V.) . As of the third quarter of 2009, also nonlife insurance companies are included.

Table 6.1 Interest rates of commercial banks

As of September 1998, the CBA introduced a new method to report and calculate the interest rates on deposits and loans of the commercial banks. The interest rates shown represent the period weighted average rates of these banks on new loans and deposits for domestic activities. Nominal interest rates are used for the deposits. An annual percentage rate (APR) is calculated for the interest rates charged on consumer credit. A weighted average rate of interest is calculated for both deposits (i.e., time and savings) and loans (i.e., individual and commercial). Subsequently, a margin between the credit and debit rate is computed.

Table 6.6 and Table 6.7 Official foreign exchange rates (selling)

The CBA's minimum selling rates for officially quoted currencies for customers. The foreign

exchange banks' selling rates of the currencies shown in the table are fixed daily by the CBA on the basis of middle market rates quoted for those currencies against the U.S. dollar.

Officially quoted rates for other currencies are determined by means of a fixed percentage margin on either side of the middle rate for each currency. Offshore customers, or customers with larger amounts of foreign currency to be bought or sold, may negotiate an exchange rate to settle transactions with their banks.

Rates at which foreign exchange banks will buy and sell the U.S. dollar from and to the public:

	minimum buying rates		maximum selling rates
as from:	bank notes	cheque and cable transfers	
Jan 1, 1986	1.77	1.79	1.81
May 18, 1987	1.77	1.78	1.80

Table 7.1 Government financial operations

This table provides a summary of the financial operations of the government on a cash basis, including imputed noncash transactions such as the transactions related to the hotel guarantee issue and the APFA debt conversion.

The government, as defined by the CBA, comprises all departments, including the Department of Public Works (DOW), "Landsbedrijf Ontwikkelingsprojecten" (LOP) and the Fondo Desaroyo Aruba (FDA). Thus, excluded are the social security sector, which comprises mainly the Social Security Bank (SVB) and the General Health Insurance (AZV).

In December 2004, following the approval by the Parliament of Aruba of the privatization of the civil servants pension fund, APFA, an agreement between the government and the APFA was reached on a debt conversion pertaining to existing payment arrears in premiums and cost of living allowances and private loans extended by the APFA to the

government. The conversion consisted of a 12-year bond and a 35-year annuity loan, while a small part will be settled against future tax liabilities of APFA to the government.

The government finance data for the period between 1992 and 2003 were also revised to include the government's debt assumption, including a debt forgiveness, related to the hotel guarantees issued in the past.

Revenue and grants

Comprise receipts recorded by the Tax Collector's Office, the Department of Finance and the CBA. Tax and nontax revenues are classified according to the nature of the base on which the tax is levied or the kind of action which creates the obligation concerned. Grants are unrequited, nonrepayable, non-compulsory receipts from other governments or international institutions. Grants and debt forgiveness are also included in nontax revenue.

Expenditure

Comprises expenditures recorded by the Department of Finance, and the Fondo Desaroyo Arubano (FDA).

Lending minus repayments

This category covers government payments leading to financial claims upon others or to government equity participation in the ownership of enterprises, minus receipts reducing or extinguishing such claims or equity holdings undertaken for public policy purposes.

Net financing

Net financing comprises net foreign capital, nonbank domestic capital, and the net recourse to the monetary system of the government.

Net foreign capital

Includes net-borrowing on behalf of public institutions, bonds issues and private placements on international markets.

Net domestic capital

Includes net-borrowing from nonmonetary sectors, mainly by issuing government bonds and the reclassification of the debt settlement mentioned in the heading expenditure.

Net recourse to the monetary system

Includes commercial banks loans to the government, purchases of government bonds by those banks, drawing on governments' deposits and treasury bills issue.

Memorandum items

The unmet financing requirements comprise all registered payment obligations to other sectors, irrespective of the time frame in which they mature. The financial deficit under this heading includes the change in the unmet financing requirements.

Table 7.2 Government revenue

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

In March 2003, a debt forgiveness amounting to Afl. 171.7 million granted by the Italian export credit insurer, SACE, to the government as part of the settlement of the hotel guarantees issued in the past was classified as a capital transfer and registered in the item other nontax revenue.

Table 7.3 Government position with the monetary system

This table covers the government's financial position with the CBA and the commercial banks. It gives an overview of the government's deposits with the CBA and the local commercial banks and its liabilities to the monetary authorities and local commercial banks.

Table 7.4 Outstanding government debt

Table 7.4 gives a detailed overview of the outstanding government debt based on information provided by the Department of Finance, the APFA and the CBA. The total debt, excluding the outstanding government guarantees, is divided into a domestic and a foreign debt component. The domestic debt comprises negotiable and non-negotiable debt, which is further divided into short and long

term. The foreign debt, valued at end-of-period exchange rates, includes the debt to the Netherlands, the European Investment Bank, the United States and a residual category, comprising among others the Netherlands Antilles. With regard to the latter, governments bonds held by nonresidents are also included.

Data on outstanding government debt for the period between 1992 and 2003 were revised to reflect the government's debt assumption related to the hotel guarantees issued in the past.

Table 8.1 Balance of payments summary

Current and capital and financial accounts

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

Net errors and omissions

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

Table 8.2 Current account and capital accounts

Goods

Goods comprise import and export related payments of crude oil and oil products, as well as import and export related payments by sector other than the oil sector effectuated through the banking system and notified foreign accounts. Non-oil merchandise import payments by the oil sector, goods procured in ports and repair goods are also included.

Services:

Transportation

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

Travel

Registered tourism receipts from transactions in foreign currency, traveler's checks, and credit cards as reported by the foreign exchange banks, as well as companies holdings notified foreign accounts Goods taken out of Aruba by tourists paid for in foreign currency, traveler's checks or credit cards and flows related to medical treatment and expenditures of students are also included under "travel".

Government n.i.e

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

Other services

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

Primary Income

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

Secondary Income

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

Capital account

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

Table 8.3 Financial account

Financial account

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

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