



CENTRALE BANK VAN ARUBA

**STATISTICAL TABLES**  
**First QUARTER 2015**  
**Last updated August 13, 2015**

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**TABLE 1.1: GROSS DOMESTIC PRODUCT**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. GDP at market prices (= A + B + C - D)	3,353	3,437	3,475	3,618	3,989	4,172	4,340	4,681	4,914	4,473	4,279	4,564	4,534	4,629	4,768
A. Final consumption	2,374	2,555	2,695	2,842	2,980	3,163	3,346	3,658	3,796	3,677	3,749	3,992	4,100	4,179	4,124
1. Household	1,656	1,712	1,821	1,947	2,056	2,199	2,363	2,643	2,716	2,542	2,587	2,806	2,833	2,876	2,874
2. Government	718	843	874	894	924	965	983	1,014	1,080	1,135	1,162	1,186	1,268	1,303	1,250
B. Gross capital formation	855	815	935	1,057	1,148	1,401	1,526	1,522	1,634	1,355	1,238	1,301	1,209	1,112	1,064
1. Private 1)	827	792	912	1,007	1,089	1,336	1,460	1,464	1,556	1,273	1,162	1,239	1,103	1,063	1,019
2. Public	28	23	23	50	60	64	67	58	78	82	76	62	106	49	45
C. Exports of goods and services	2,495	2,423	2,256	2,283	2,596	2,860	2,858	3,097	3,327	2,853	2,612	3,096	2,960	3,170	3,346
D. Imports of goods and services	2,370	2,356	2,411	2,564	2,735	3,252	3,390	3,595	3,842	3,412	3,319	3,824	3,735	3,831	3,766
2. GDP deflator (2000 = 100)	100.0	105.6	110.4	112.7	115.2	119.0	122.5	129.5	135.7	139.4	137.9	142.1	143.2	139.6	142.2
3. Real gross domestic product	3,353	3,254	3,147	3,210	3,464	3,506	3,543	3,615	3,620	3,210	3,102	3,212	3,167	3,315	3,354
4. GDP growth (in percent)															
A. Nominal	8.7	2.5	1.1	4.1	10.2	4.6	4.0	7.9	5.0	-9.0	-4.3	6.7	-0.6	2.1	3.0
B. Real	7.6	-3.0	-3.3	2.0	7.9	1.2	1.1	2.0	0.2	-11.3	-3.4	3.5	-1.4	4.7	1.1
5. Mid-year population	91,040	91,837	92,074	93,129	95,138	97,635	99,405	100,149	100,917	101,604	101,860	102,796	104,574	106,390	107,840
6. GDP per capita															
A. In Afl.	36,835	37,428	37,737	38,851	41,925	42,736	43,657	46,744	48,697	44,025	42,009	44,396	43,359	43,509	44,214
B. In US\$	20,578	20,910	21,082	21,704	23,422	23,875	24,389	26,114	27,205	24,595	23,469	24,802	24,223	24,307	24,700
C. Percentage change	7.1	1.6	0.8	3.0	7.9	1.9	2.2	7.1	4.2	-9.6	-4.6	5.7	-2.3	0.3	1.6

1) Includes "Changes in inventories."

Sources: CBS; CBA.



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

	2011				2012				2013				2014				2015				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1. Index current economic condition	106.1	104.0	105.2	102.0	104.1	104.0	102.5	106.0	99.8	101.9	101.7	99.5	99.8	101.9	101.7	99.5	99.8	101.9	101.7	99.5	99.8
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	110.0	110.0	103.3	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	100.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	100.0
c. Construction	105.6	102.7	100.9	105.0	99.1	100.0	98.9	106.4	101.4	110.0	106.7	103.3	101.4	110.0	106.7	103.3	101.4	110.0	106.7	103.3	101.4
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.1	108.7	110.0	100.0	106.0	102.0	97.5	107.8	103.3	103.3	100.0	100.0	103.3	103.3	100.0	100.0	103.3	103.3	100.0	100.0	103.3
e. Hotels and restaurants	108.5	104.5	106.0	101.4	107.1	107.1	102.7	107.8	98.6	101.4	106.7	102.5	103.3	101.4	106.7	102.5	103.3	101.4	106.7	102.5	103.3
f. Transport, storage and communication	110.0	102.7	110.0	96.7	108.0	108.0	110.0	110.0	110.0	102.0	101.1	98.9	110.0	102.0	101.1	98.9	110.0	102.0	101.1	98.9	98.0
g. Financial intermediation	110.0	90.0	100.0	100.0	93.3	94.0	90.0	100.0	90.0	110.0	100.0	100.0	90.0	110.0	100.0	100.0	90.0	110.0	100.0	100.0	95.0
h. Real estate and other business activities	97.5	110.0	110.0	106.4	110.0	107.1	105.0	107.5	102.0	102.3	110.0	102.0	106.0	102.3	110.0	102.0	106.0	102.3	110.0	102.0	106.0
i. Health, other community and personal service activities	102.2	100.0	102.9	100.6	103.3	104.5	108.0	103.3	97.4	96.7	97.0	97.8	97.4	96.7	97.0	97.8	97.4	96.7	97.0	97.8	97.1
2. Index short-term future economic condition	107.0	107.5	104.3	101.7	100.9	104.4	104.3	102.5	99.8	98.2	99.6	102.1	99.8	98.2	99.6	102.1	99.8	98.2	99.6	102.1	101.3
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	100.0	90.0	90.0	100.0	100.0	96.7	90.0	90.0	90.0	90.0	100.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	100.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	100.0
c. Construction	110.0	110.0	110.0	103.3	100.0	110.0	110.0	110.0	105.0	105.0	110.0	103.3	103.3	105.0	110.0	103.3	103.3	105.0	110.0	103.3	103.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	107.6	108.0	104.3	103.3	98.0	98.0	95.7	106.0	98.0	96.7	96.0	96.7	98.0	96.7	96.0	100.0	96.7	96.0	96.0	100.0	96.7
e. Hotels and restaurants	102.5	105.6	106.0	102.5	103.3	110.0	105.6	103.3	96.7	101.4	99.1	102.5	96.7	101.4	99.1	102.5	102.0	101.4	99.1	102.5	102.0
f. Transport, storage and communication	105.6	110.0	110.0	95.0	106.0	106.0	110.0	110.0	110.0	95.7	101.4	96.7	110.0	95.7	101.4	96.7	96.0	110.0	95.7	96.7	96.0
g. Financial intermediation	110.0	110.0	107.5	106.7	103.3	103.3	105.0	107.5	105.0	102.0	101.4	110.0	105.0	102.0	101.4	110.0	107.5	105.0	102.0	101.4	107.5
h. Real estate and other business activities	110.0	110.0	110.0	110.0	110.0	106.0	110.0	110.0	106.0	106.7	110.0	110.0	106.0	106.7	110.0	110.0	110.0	106.0	106.7	110.0	110.0
i. Health, other community and personal service activities	102.2	100.0	102.9	100.6	103.3	104.5	108.0	103.3	97.4	96.7	97.0	97.8	97.4	96.7	97.0	97.8	97.4	96.7	97.0	97.8	97.1
3. Business Perception Index	106.5	105.5	104.8	101.9	103.0	104.2	103.4	104.4	99.8	100.0	100.6	100.7	99.8	100.0	100.6	100.7	100.5	99.8	100.0	100.6	100.5
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	110.0	98.0	96.7	110.0	103.3	100.0	98.0	90.0	90.0	98.0	100.0	90.0	90.0	98.0	90.0	100.0	90.0	98.0	90.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	100.0
c. Construction	106.7	105.0	104.1	104.3	99.1	101.7	104.7	108.0	103.3	107.5	108.3	102.3	103.3	107.5	108.3	103.3	102.3	103.3	107.5	108.3	102.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	107.9	108.4	106.4	102.0	102.0	100.0	96.7	107.1	100.9	100.0	97.5	100.0	100.0	100.0	97.5	100.0	100.0	100.0	97.5	100.0	100.0
e. Hotels and restaurants	106.2	105.0	106.0	102.0	106.0	108.3	104.0	106.0	100.0	101.4	101.8	102.5	100.0	101.4	101.8	102.5	102.5	100.0	101.4	101.8	102.5
f. Transport, storage and communication	108.1	105.8	110.0	95.9	107.3	107.3	110.0	110.0	110.0	98.3	101.3	97.2	110.0	98.3	101.3	97.2	97.2	110.0	98.3	101.3	97.2
g. Financial intermediation	110.0	105.0	104.1	105.0	96.7	99.1	96.7	103.3	100.0	102.7	100.8	102.0	100.0	102.7	100.8	102.0	102.0	100.0	102.7	100.8	102.0
h. Real estate and other business activities	103.3	110.0	110.0	108.0	110.0	106.7	108.2	108.8	104.0	103.7	110.0	105.6	104.0	103.7	110.0	105.6	107.9	104.0	103.7	110.0	107.9
i. Health, other community and personal service activities	104.0	102.1	100.3	101.7	98.8	105.2	104.3	99.0	96.3	95.6	97.9	100.0	96.3	95.6	97.9	100.0	96.4	96.3	95.6	97.9	96.4

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

Period average	Share in GDP (in percent)	2009				2010				2011				2012			
		I	II	III	IV	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 I.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)
2011	6,685,807	868,973	571,617	183,901	117,838	80,874	40,068	32,581	0.40	7.7	77.7	599,893	332
2012	6,907,143	903,934	576,837	211,596	143,201	79,570	39,973	35,931	0.38	7.6	79.0	582,309	294
2013	7,126,771	979,256	600,634	266,296	188,020	77,010	37,788	34,654	0.37	7.3	77.3	688,568	358
2014	7,692,903	1,072,082	620,567	338,470	249,593	80,155	36,995	32,890	0.37	7.2	n.a.	667,095	328
2013	1,845,660	239,644	164,300	49,872	32,174	18,720	8,975	6,752	0.41	7.7	85.0	291,659	151
II	1,561,299	225,731	151,989	47,497	29,404	17,095	9,537	9,150	0.43	6.9	73.6	117,722	62
III	1,817,059	248,614	140,980	76,928	55,271	21,019	9,699	9,687	0.34	7.3	75.8	69,998	35
IV	1,902,753	265,267	143,365	92,661	71,171	20,176	9,577	9,065	0.32	7.2	74.8	209,189	110
2014	1,912,648	244,997	167,446	50,884	31,243	19,908	9,650	6,759	0.40	7.8	n.a.	258,408	133
II	1,683,037	244,874	153,661	65,383	44,919	17,034	8,625	8,796	0.40	6.9	n.a.	113,810	48
III	1,981,887	282,509	143,362	107,193	81,296	23,272	9,328	8,682	0.32	7.0	n.a.	94,133	43
IV	2,115,331	299,702	156,098	115,010	92,135	19,941	9,392	8,653	0.33	7.1	n.a.	200,744	104
2015	2,146,684	294,411	179,802	90,528	68,952	17,487	8,810	6,594	0.36	7.3	n.a.	214,991	114

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 (2011-1) of the CBA.

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

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

Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other
<i>Quarterly percentage changes 1)</i>									
2014 I	3.6	2.2	1.9	2.3	2.0	-2.9	6.3	7.5	0.1
II	7.8	8.5	1.1	1.9	37.7	52.8	-0.4	-9.6	-3.9
III	9.1	13.6	1.7	2.3	39.3	47.1	10.7	-3.8	-10.4
IV	11.2	13.0	8.9	8.7	24.1	29.5	-1.2	-1.9	-4.5
2015 I	12.2	20.2	7.4	7.3	77.9	120.7	-12.2	-8.7	-2.4
II	10.8	12.2	8.1	8.4	21.3	34.4	2.7	-1.8	34.8
<i>Cumulative percentage changes 2)</i>									
2014 I	3.6	2.2	1.9	2.3	2.0	-2.9	6.3	7.5	0.1
II	5.5	5.3	1.5	2.1	19.4	23.7	3.1	-1.3	-2.2
III	6.8	8.2	1.6	2.1	28.2	34.8	5.9	-2.2	-5.3
IV	7.9	9.5	3.3	3.7	26.8	32.7	4.1	-2.1	-5.1
2015 I	12.2	20.2	7.4	7.3	77.9	120.7	-12.2	-8.7	-2.4
II	11.5	16.2	7.7	7.8	46.1	69.8	-5.3	-5.4	18.6

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 1.6A: CONSUMER PRICE INDICES**  
 (August 1994 = 100)  
 (September 2000 = 100)

End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Total index	Food	Beverage & tobacco	Clothing & footwear	Housing	House-keeping & furnishing	Health	Transport & communication	Recreation & education	Other
<b>Weights (August 1994)</b>	<b>10,000</b>	<b>1,625</b>	<b>254</b>	<b>1,134</b>	<b>1,786</b>	<b>1,039</b>	<b>307</b>	<b>2,072</b>	<b>808</b>	<b>975</b>
<b>Weights (September 2000)</b>	<b>10,000</b>	<b>1,469</b>	<b>219</b>	<b>1,086</b>	<b>2,296</b>	<b>1,002</b>	<b>88</b>	<b>1,967</b>	<b>799</b>	<b>1,074</b>
2005	117.5	120.1	109.1	125.4	127.5	115.6	100.0	106.8	112.9	112.2
2006	120.4	128.3	120.1	126.6	128.3	117.9	100.0	109.9	114.7	114.2
2007	132.7	140.9	131.1	137.5	148.9	124.0	99.9	119.9	124.7	122.7
2008	131.3	158.3	135.7	137.0	133.3	127.1	100.3	115.8	125.4	123.1
2006 I	118.5	120.5	109.3	126.8	130.0	115.8	100.0	107.5	113.5	112.8
II	120.9	122.8	109.2	127.3	133.8	116.7	100.0	111.5	115.1	114.1
III	121.7	124.7	110.8	128.2	135.0	117.2	100.0	111.1	115.6	114.7
IV	120.4	128.3	120.1	126.6	128.3	117.9	100.0	109.9	114.7	114.2
2007 I	124.5	133.8	126.7	137.1	129.3	121.5	100.1	113.5	119.0	112.8
II	128.1	138.2	129.7	127.6	139.3	124.8	99.9	117.9	121.3	120.0
III	128.7	137.7	131.8	130.0	142.1	124.1	99.8	116.2	122.2	120.4
IV	132.7	140.9	131.1	137.5	148.9	124.0	99.9	119.9	124.7	122.7
2008 I	135.0	144.1	132.5	140.1	152.4	125.6	100.2	121.2	126.6	124.3
II	138.9	147.2	133.4	140.1	157.8	126.9	100.2	129.4	128.6	126.3
III	142.7	155.1	134.1	138.9	168.4	128.8	100.3	128.1	130.9	128.1
IV	131.3	158.3	135.7	137.0	133.3	127.1	100.3	115.8	125.4	123.1

Source: CBS.

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

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communi- cation	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
<b>Weights</b>	<b>10,000</b>	<b>1,125</b>	<b>82</b>	<b>626</b>	<b>2,553</b>	<b>741</b>	<b>236</b>	<b>1,815</b>	<b>706</b>	<b>891</b>	<b>83</b>	<b>374</b>	<b>767</b>
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2011	121.4	141.8	124.4	108.8	145.6	103.3	91.2	115.9	86.9	115.2	116.1	120.5	100.1
2012	116.8	141.7	127.8	98.5	130.0	99.7	94.4	117.7	86.9	112.9	116.6	124.6	100.3
2013	116.9	142.0	138.5	92.7	130.4	97.9	93.2	116.8	87.1	117.3	116.6	126.9	100.9
2014	119.5	151.1	141.7	92.2	137.0	95.3	94.1	118.2	89.7	110.3	116.6	131.0	102.2
2013	117.6	142.2	138.3	95.4	130.3	98.9	94.1	122.0	86.8	111.8	116.6	125.2	100.8
II	117.4	141.8	138.8	96.0	130.4	99.4	93.7	120.2	86.8	113.6	116.6	125.8	100.5
III	117.5	141.2	138.0	94.3	130.5	98.7	92.9	121.2	87.0	114.9	116.6	126.4	100.8
IV	116.9	142.0	138.5	92.7	130.4	97.9	93.2	116.8	87.1	117.3	116.6	126.9	100.9
2014	117.1	142.9	139.7	92.2	130.6	97.0	94.6	121.4	87.4	108.0	116.6	128.9	100.8
II	117.6	143.7	139.9	92.2	131.0	96.3	93.5	123.8	87.4	107.5	116.6	128.9	100.9
III	117.8	144.7	140.3	92.0	132.0	95.5	93.7	121.4	87.6	109.7	116.6	129.9	101.9
IV	119.5	151.1	141.7	92.2	137.0	95.3	94.1	118.2	89.7	110.3	116.6	131.0	102.2
2015	118.6	148.1	143.5	90.6	136.9	96.5	95.1	113.8	89.2	112.0	116.6	133.4	102.7

Source: CBS.

**TABLE 1.7A: PERCENTAGE PRICE CHANGES**

(August 1994 = 100)

(September 2000 = 100)

End of period	Percentage change				
	All groups index	Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2005	117.5	-0.5	0.5	3.8	3.4
2006	120.4	0.1	-1.1	2.5	3.6
2007	132.7	1.6	3.1	10.2	6.0
2008	131.3	-3.7	-7.9	-1.0	8.0
2006 I	118.5	-0.2	0.9	4.4	3.9
II	120.9	0.3	2.0	4.1	4.0
III	121.7	0.0	0.6	4.1	4.1
IV	120.4	0.1	-1.1	2.5	3.6
2007 I	124.5	0.7	3.4	5.0	3.7
II	128.1	1.8	2.9	6.0	4.0
III	128.7	0.1	0.5	5.8	4.4
IV	132.7	1.6	3.1	10.2	6.0
2008 I	135.0	0.5	1.7	8.5	6.9
II	138.9	1.5	2.8	8.4	7.8
III	142.7	-0.2	2.7	10.8	9.1
IV	131.3	-3.7	-7.9	-1.0	8.0

**TABLE 1.7B: 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
2011	121.4	-0.1	-0.5	6.1	4.4
2012	116.8	-0.2	-2.1	-3.7	0.6
2013	116.9	0.3	-0.5	0.1	-2.4
2014	119.5	1.3	1.4	2.2	0.4
2012 I	121.8	0.2	0.3	0.3	5.5
II	121.2	-0.5	-0.5	-0.1	4.8
III	119.4	0.4	-1.5	-1.6	2.9
IV	116.8	-0.2	-2.1	-3.7	0.6
2013 I	117.6	-0.1	0.6	0.6	-1.6
II	117.4	0.2	-0.1	0.5	-2.8
III	117.5	0.0	0.1	0.6	-2.9
IV	116.9	0.3	-0.5	0.1	-2.4
2014 I	117.1	0.2	0.1	0.1	-1.6
II	117.6	0.1	0.4	0.6	-0.7
III	117.8	-0.2	0.2	0.7	-0.2
IV	119.5	1.3	1.4	2.2	0.4
2015 I	118.6	0.9	-0.7	-0.7	0.8

\* As of January 2009, the basis September 2000 = 100 has been shifted to December 2006 = 100.

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

	2011	2012	2013	2014	2013				2014				2015
					I	II	III	IV	I	II	III	IV	
Total index	4.4	0.6	-2.4	0.4	-3.4	-3.5	-1.8	-0.8	-0.4	0.0	0.4	1.6	1.0
Food and non-alcoholic beverages	4.4	2.6	0.2	2.1	0.5	0.3	-0.3	0.2	0.0	1.1	2.2	2.2	5.3
Alcoholic beverages and tobacco	10.7	2.4	9.1	1.1	10.1	9.5	8.5	8.4	0.8	0.9	1.4	1.5	2.6
Clothing and footwear	-1.5	-7.1	-7.9	-2.3	-9.8	-8.4	-7.0	-6.4	-2.9	-3.1	-2.5	-0.4	-2.4
Housing	7.2	0.8	-7.5	1.6	-10.7	-10.4	-6.7	-1.4	0.3	0.4	0.7	4.9	4.9
Household operation	-0.3	-4.2	-2.1	-2.7	-3.5	-2.3	-1.1	-1.4	-2.2	-2.9	-2.5	-3.0	-0.7
Health	-0.9	1.7	0.7	-0.1	2.6	1.9	-0.4	-1.2	-0.6	-1.0	0.3	0.8	1.1
Transport	7.5	3.2	0.1	1.1	1.5	-0.3	1.4	-2.0	0.0	2.2	2.0	0.2	-7.3
Communications	3.1	1.3	0.0	0.8	-0.4	-0.1	0.4	0.3	0.6	0.7	0.7	1.3	2.4
Recreation and culture	2.2	-2.3	2.0	-5.1	1.0	1.2	2.4	3.2	-4.1	-5.1	-3.9	-7.1	0.0
Education	3.5	2.0	0.1	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restaurants and hotels	1.7	4.7	1.5	2.7	2.0	1.2	1.4	1.6	2.5	2.7	2.7	3.1	3.3
Miscellaneous goods and services	0.5	0.3	0.8	0.5	0.9	1.0	1.0	0.5	0.2	0.1	0.6	1.2	1.9
<i>Total index (excl. energy-related components)</i>	1.7	0.4	0.2	0.3	0.0	0.3	0.3	0.2	-0.2	0.1	0.5	1.0	1.6
<i>Total index (excl. energy &amp; food-related components)</i>	1.2	0.1	0.2	0.1	0.0	0.3	0.3	0.2	-0.2	-0.1	0.2	0.3	1.0
Aruba	4.4	0.6	-2.4	0.4	-1.6	-2.8	-2.9	-2.4	-1.6	-0.7	-0.2	0.4	0.8
Aruba (excl. energy-related components)	1.7	0.4	0.2	0.3	-0.1	-0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.8
Aruba (excl. energy & food-related components)	1.2	0.1	0.2	0.1	-0.2	-0.2	0.1	0.2	0.2	0.1	0.0	0.1	0.4
United States	3.2	2.1	1.5	1.6	1.8	1.7	1.6	1.5	1.4	1.6	1.6	1.6	1.3
Curacao	2.3	3.3	1.3	1.7	3.0	2.6	2.0	1.3	0.9	0.5	1.2	1.7	1.5
The Netherlands	2.3	2.5	2.5	1.0	2.6	2.7	2.8	2.5	2.0	1.6	1.1	1.0	0.7
Real exchange rate index (1995=100) 1	113.1	111.5	107.3	106.0	110.1	108.7	107.8	107.3	106.8	106.2	105.9	106.0	106.3

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**

	2011	2012	2013	2014	2013				2014				2015	
					I	II	III	IV	I	II	III	IV		
1. Number of construction permits granted														
a. Houses 1)	786	837	920	859	198	231	237	254	224	163	235	237		
b. Apartments	376	437	539	449	103	148	142	146	117	85	116	131		
c. Office buildings	36	53	43	60	8	6	13	16	21	10	20	9		
d. Stores and shopping malls 2)	9	10	8	11	0	3	2	3	1	1	4	5		
e. Others	11	12	21	18	9	5	5	2	4	3	5	6		
	354	325	309	321	78	69	75	87	81	64	90	86		
2. Total value of construction permits (x Afl. million)														
a. Houses 1)	299.9	442.7	358.6	343.6	65.5	140.2	68.6	84.4	77.5	88.8	108.6	68.7		
b. Apartments	86.2	91.5	122.5	106.7	25.0	30.5	35.0	32.0	29.8	21.2	25.3	30.5		
c. Office buildings	34.3	180.9	36.4	75.7	12.7	4.4	10.2	9.1	13.5	40.2	15.6	6.3		
d. Stores and shopping malls 2)	21.4	20.2	11.4	14.3	0.0	2.2	1.2	8.0	0.2	1.2	8.9	3.9		
e. Others	22.9	19.5	16.2	33.4	7.9	1.4	6.4	0.5	12.8	3.9	11.3	5.5		
	135.0	130.7	172.1	113.6	19.9	101.7	15.8	34.7	21.3	22.3	47.5	22.5		
3. Total cement imported (x 1,000 Kg)	52,237	48,967	48,589	44,956	9,478	17,917	8,459	12,735	9,714	10,293	13,527	11,422	7,307	
4. Number of electrical installations approved														
a. Houses 1)	1,524	1,598	1,802	1,577	451	465	483	403	268	329	399	581	198	
b. Apartments	359	380	378	380	57	88	101	132	51	107	75	147	55	
c. Enterprises	286	277	369	400	107	64	135	63	59	56	106	179	44	
d. Others	176	274	162	183	41	51	32	38	19	14	69	81	15	
	703	667	893	614	246	262	215	170	139	152	149	174	84	

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**

	2011	2012	2013	2014	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II		
<b>1. Water</b>																
a. Quantity (x 1,000 m3) 1)	10,570	10,727	11,291	11,459	2,692	2,850	2,928	2,821	2,868	2,884	2,972	2,734	2,908			
b. Value (in Afl. mln.)	118.4	115.9	99.6	101.5	23.6	25.3	26.0	24.7	25.4	25.7	26.5	24.0	25.7			
c. Connected premises	40,162	41,338	42,211	43,592	41,699	42,041	42,213	42,211	42,751	43,108	43,275	43,592	43,778			
<b>2. Electricity</b>																
a. Quantity (x 1,000 KWH)	771,841	765,117	779,660	770,098	180,773	193,678	204,100	201,109	177,075	191,051	202,808	199,164	181,370			
b. Value (in Afl. mln)	370.6	396.6	385.9	387.8	89.3	95.4	102.5	98.7	87.4	94.0	100.6	105.8	99.8			
c. Connections	44,561	45,075	45,880	48,477	45,187	45,468	45,521	45,880	46,099	46,149	47,804	48,477	49,167			
d. Number of users	40,837	41,337	41,525	43,274	41,485	41,550	41,602	41,525	42,472	42,614	42,860	43,274	43,733			
<b>3. Gas</b>																
a. Quantity (x 1,000 pounds)	20,885	21,141	21,375	22,695	5,238	5,216	5,183	5,738	5,518	5,562	5,596	6,019	5,752			
b. Value (in Afl. mln)	22.8	25.1	24.3	27.5	5.9	5.8	5.9	6.7	6.7	6.8	6.9	7.1	6.2			
c. Households	7,493	7,118	7,022	7,029	1,721	1,760	1,651	1,890	1,707	1,746	1,662	1,913	1,736			
d. Commercial users	13,392	14,022	14,353	15,666	3,517	3,456	3,532	3,849	3,811	3,816	3,934	4,106	4,016			
4. Utilities index 2)	139.4	139.4	143.4	142.8	133.9	142.6	149.5	147.6	133.6	141.8	149.4	146.6	136.8			

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**

	2011	2012	2013	2014	2013				2014				2015
					I	II	III	IV	I	II	III	IV	
1. Export of goods (f.o.b.)	61.5	79.6	76.2	68.8	24.6	19.9	16.1	15.6	11.0	18.4	22.7	16.6	12.6
a. United States	22.2	37.5	37.0	29.9	14.7	11.0	6.9	4.4	4.4	8.9	8.9	7.6	2.6
b. Colombia	0.9	3.3	2.1	2.5	1.3	0.2	0.5	0.1	0.2	0.1	2.0	0.2	0.1
c. The Netherlands	10.7	9.7	12.0	12.5	2.3	3.2	4.1	2.5	2.1	1.9	5.3	3.2	2.4
d. The Netherlands Antilles	14.1	9.4	7.8	8.9	2.6	1.2	1.2	2.9	2.3	2.6	2.3	1.7	2.9
e. Venezuela	1.7	4.9	1.4	3.2	0.2	0.2	0.7	0.3	0.2	0.4	1.5	1.1	0.4
f. Other countries	11.9	14.8	15.8	11.8	3.6	4.2	2.7	5.3	1.7	4.5	2.8	2.7	4.1
2. Import of goods (c.i.f.)	2,105.1	2,016.4	2,082.8	2,111.3	487.5	480.6	511.3	603.3	482.6	474.1	538.4	616.3	466.7
a. United States	1,083.0	1,066.2	1,154.0	1,242.8	260.2	246.6	310.4	336.8	291.1	272.4	306.3	373.1	281.9
b. The Netherlands	248.6	257.7	251.0	252.7	59.1	61.0	63.5	67.4	57.9	60.7	67.4	66.7	55.7
c. The Netherlands Antilles	54.3	47.6	44.2	39.4	9.8	10.6	10.4	13.4	9.2	9.4	8.0	12.8	9.0
d. Venezuela	39.2	20.1	25.2	18.6	4.9	5.3	8.2	6.8	4.0	5.4	5.1	4.2	5.2
e. Panama	72.5	64.1	65.2	69.1	13.3	17.8	12.1	22.0	12.0	16.7	17.2	23.2	13.8
f. Brazil	26.2	26.0	27.7	28.8	6.7	6.7	8.4	5.9	6.8	7.0	7.4	7.7	8.2
g. Colombia	33.9	35.1	37.2	43.0	7.5	10.4	8.0	11.2	8.8	11.2	11.2	11.8	7.5
h. Japan	24.1	22.3	18.5	17.8	3.4	4.9	4.5	5.7	4.8	5.1	3.3	4.5	4.1
i. Other countries	523.2	477.4	459.8	399.2	122.5	117.3	85.9	134.2	88.0	86.2	112.6	112.3	81.4
3. Trade balance	-2,043.6	-1,936.8	-2,006.6	-2,042.5	-462.9	-460.7	-495.2	-587.8	-471.6	-455.7	-515.7	-599.6	-454.1

Source: CBS.

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

	2011	2012	2013	2014	2013				2014				2015								
					I		II		III		IV			I		II		III		IV	
1. Export of goods (f.o.b.)	61.5	79.6	76.2	68.8	24.6	19.9	16.1	15.6	11.0	18.4	22.7	16.6	12.6								
a. Live animals and other animal products	0.7	0.5	0.4	0.4	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
b. Transport equipment	5.4	6.1	4.9	7.7	1.9	0.7	0.6	1.8	0.7	0.7	5.3	0.9	1.3								
c. Art objects and collectors' items	8.8	8.0	8.1	9.3	1.4	2.3	3.5	0.9	1.0	2.0	3.1	3.1	1.5								
d. Machinery and electro technical equipment	5.7	12.3	11.0	10.7	3.8	2.0	2.7	2.5	1.8	2.5	3.8	2.6	0.7								
e. Other goods	40.9	52.7	51.8	40.8	17.5	14.8	9.2	10.3	7.4	13.1	10.4	9.8	9.0								
2. Import of goods (c.i.f.)	2,105.1	2,016.4	2,082.8	2,111.3	487.5	480.6	511.3	603.3	482.6	474.1	538.4	616.3	466.7								
a. Live animals and other animal products	148.3	151.4	156.3	174.4	38.3	39.2	38.4	40.4	46.3	38.9	42.1	47.1	44.2								
b. Food products	224.8	240.3	242.9	252.2	58.3	57.7	58.6	68.2	58.7	57.3	62.2	74.0	60.9								
c. Chemical products	207.5	193.3	180.2	193.2	41.5	45.7	42.0	51.0	43.2	43.5	50.4	56.1	45.2								
d. Base metals and derivative works	118.3	107.1	92.7	82.1	21.0	21.3	26.1	24.3	17.9	17.9	23.0	23.2	18.3								
e. Machinery and electro technical equipment	383.0	291.3	298.9	303.1	72.5	67.2	74.9	84.3	64.2	66.1	84.7	88.1	67.0								
f. Transport equipment	122.5	138.5	140.8	137.7	30.6	32.8	29.3	48.2	32.2	32.3	36.7	36.4	26.6								
g. Other goods	900.7	894.4	971.0	968.6	225.4	216.7	242.0	286.9	219.9	218.0	239.4	291.4	204.4								
3. Trade balance	-2,043.6	-1,936.8	-2,006.6	-2,042.5	-462.9	-460.7	-495.2	-587.8	-471.6	-455.7	-515.7	-599.6	-454.1								

Source: CBS.

**TABLE 1.12: OIL REFINING**

	2011	2012	2013	2014	2013				2014				2015						
					I	II	III	IV	I	II	III	IV	I	II	III	IV			
1. Export of refined oil (x Afl. million)*	8,284	2,055	66	0	60	0	0	6	0	0	0	0	0	0	0	0	0	0	0
2. Import of crude oil (x Afl. million)*	8,405	1,353	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Quantity of oil refined (x 1,000 barrels)	52,906	9,893	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Number of employees (at end of period 1)	611	212	73	72	89	80	74	74	73	74	72	72	72	72	72	0	0	0	0

1) Excluding persons employed with contractors.

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

Source: Aruba's oil refining company.

**TABLE 2.1: MONETARY SURVEY**

End of period	2011		2012		2013		2014				2015		
					I	II	III	IV	I	II	III	IV	I
<b>I. Net domestic assets</b>	<b>1,873.9</b>	<b>2,122.7</b>	<b>2,161.3</b>	<b>2,302.5</b>	<b>2,140.2</b>	<b>2,217.8</b>	<b>2,022.6</b>	<b>2,161.3</b>	<b>2,234.8</b>	<b>2,330.1</b>	<b>2,316.2</b>	<b>2,302.5</b>	<b>2,282.4</b>
A) Domestic credit	2,602.1	2,847.7	2,960.5	3,136.1	2,881.6	3,000.2	2,828.9	2,960.5	3,046.2	3,125.7	3,164.4	3,136.1	3,129.9
1) Net claims on public sector	-38.9	136.8	106.8	161.7	166.9	198.9	4.5	106.8	127.8	170.3	201.1	161.7	167.9
a) Gross claims	302.4	343.2	350.4	346.5	343.6	356.7	347.7	350.4	348.4	345.8	349.6	346.5	340.2
b) Government's deposits	-212.3	-71.3	-99.8	-83.3	-30.1	-31.2	-213.8	-99.8	-84.1	-52.9	-37.4	-83.3	-73.9
c) Development funds	-129.0	-135.0	-143.7	-101.5	-146.5	-126.6	-129.4	-143.7	-136.5	-122.6	-111.2	-101.5	-98.4
2) Claims on private sector	2,640.9	2,710.9	2,853.6	2,974.3	2,714.7	2,801.2	2,824.4	2,853.6	2,918.4	2,955.4	2,963.3	2,974.3	2,962.0
a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.7	1,210.0	1,279.6	1,286.2	1,295.1	1,296.0	1,318.0	1,322.5	1,330.7	1,324.6
b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,487.3	1,504.9	1,522.3	1,543.5	1,608.1	1,623.7	1,628.9	1,635.5	1,629.2
1) Consumer credit	555.2	537.3	536.9	586.1	532.3	535.9	537.4	536.9	589.5	594.7	590.1	586.1	571.0
2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	955.0	969.0	984.9	1,006.6	1,018.5	1,029.0	1,038.8	1,049.4	1,058.2
c) Other	20.9	18.1	15.0	8.1	17.4	16.7	15.9	15.0	14.3	13.7	11.9	8.1	8.3
B) Other items, net	-728.2	-725.1	-799.1	-833.5	-741.4	-782.4	-806.4	-799.1	-811.4	-795.6	-848.2	-833.5	-847.5
<b>II. Net foreign assets</b>	<b>1,286.1</b>	<b>1,287.7</b>	<b>1,130.7</b>	<b>1,173.8</b>	<b>1,304.3</b>	<b>1,197.5</b>	<b>1,268.0</b>	<b>1,130.7</b>	<b>1,167.1</b>	<b>1,092.0</b>	<b>1,037.0</b>	<b>1,173.8</b>	<b>1,261.5</b>
A) Centrale Bank van Aruba	1,066.1	1,184.8	1,107.6	1,124.0	1,198.8	1,153.3	1,256.4	1,107.6	1,129.8	1,109.2	1,033.7	1,124.0	1,134.4
B) Commercial banks	220.0	102.9	23.2	49.8	105.5	44.2	11.7	23.2	37.3	-17.1	3.3	49.8	127.1
<b>III. Broad money</b>	<b>3,160.0</b>	<b>3,410.4</b>	<b>3,292.0</b>	<b>3,476.3</b>	<b>3,444.5</b>	<b>3,415.3</b>	<b>3,290.6</b>	<b>3,292.0</b>	<b>3,401.9</b>	<b>3,422.1</b>	<b>3,353.2</b>	<b>3,476.3</b>	<b>3,543.9</b>
A) Money	1,556.1	1,821.4	1,713.4	1,773.2	1,786.7	1,725.6	1,723.0	1,713.4	1,790.2	1,803.2	1,780.7	1,773.2	1,813.4
B) Quasi-money	1,603.9	1,588.9	1,578.6	1,703.1	1,657.7	1,689.7	1,567.6	1,578.6	1,611.8	1,618.9	1,572.5	1,703.1	1,730.5

**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	Afl.	Foreign currency		Savings	Time				Total			
					(1)		(2)	(3=1-2)	(4)	(5)		(6=4+5)	(7=3+6)	(8)
2011	231.5	48.8	1,213.0	160.4	1,373.4	1,556.1	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,160.0
2012	253.7	53.8	1,446.8	174.7	1,621.5	1,821.4	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,410.4
2013	267.9	54.3	1,307.2	192.7	1,499.8	1,713.4	950.0	6.0	607.3	13.2	1,576.6	2.0	1,578.6	3,292.0
2014	293.3	66.1	1,297.1	248.9	1,546.0	1,773.2	951.7	5.1	742.1	4.1	1,703.1	0.0	1,703.1	3,476.3
2013 I	243.9	48.8	1,416.5	175.0	1,591.6	1,786.7	939.0	6.9	694.7	17.2	1,657.7	0.0	1,657.7	3,444.5
II	241.0	39.9	1,357.6	166.8	1,524.4	1,725.6	948.3	5.9	718.6	16.9	1,689.7	0.0	1,689.7	3,415.3
III	245.2	43.5	1,343.0	178.3	1,521.3	1,723.0	945.7	7.8	607.2	6.9	1,567.6	0.0	1,567.6	3,290.6
IV	267.9	54.3	1,307.2	192.7	1,499.8	1,713.4	950.0	6.0	607.3	13.2	1,576.6	2.0	1,578.6	3,292.0
2014 I	253.4	44.9	1,345.4	236.2	1,581.7	1,790.2	963.6	6.1	637.8	4.2	1,611.8	0.0	1,611.8	3,401.9
II	259.0	43.2	1,339.0	248.5	1,587.4	1,803.2	966.0	6.1	642.6	4.2	1,618.9	0.0	1,618.9	3,422.1
III	255.4	46.2	1,331.8	239.7	1,571.5	1,780.7	961.8	5.6	600.9	4.2	1,572.5	0.0	1,572.5	3,353.2
IV	293.3	66.1	1,297.1	248.9	1,546.0	1,773.2	951.7	5.1	742.1	4.1	1,703.1	0.0	1,703.1	3,476.3
2015 I	266.8	50.0	1,309.3	287.2	1,596.6	1,813.4	962.1	5.0	759.5	4.0	1,730.5	0.0	1,730.5	3,543.9

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

During period	2011	2012	2013	2014	2013				2014				2015					
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
<b>I. Net domestic money creation</b>	<b>28.6</b>	<b>248.8</b>	<b>38.7</b>	<b>141.2</b>	<b>17.5</b>	<b>77.6</b>	<b>-195.2</b>	<b>138.8</b>	<b>73.5</b>	<b>95.3</b>	<b>-13.9</b>	<b>-13.7</b>	<b>-20.1</b>					
A) Domestic credit	71.4	245.6	112.7	175.6	33.9	118.5	-171.2	131.5	85.8	79.5	38.7	-28.3	-6.2					
1) Net claims on public sector	-22.2	175.7	-30.0	54.9	30.1	32.0	-194.5	102.3	21.0	42.5	30.8	-39.4	6.2					
a) Recourse to monetary system	36.0	40.8	7.2	-3.8	0.4	13.2	-9.0	2.7	-1.9	-2.7	3.9	-3.1	-6.3					
b) Drawing down of bank balances	-58.1	134.9	-37.2	58.7	29.7	18.8	-185.4	99.7	22.9	45.1	26.9	-36.3	12.5					
1) Government's deposits	-88.3	140.9	-28.5	16.6	41.2	-1.1	-182.6	114.0	15.7	31.2	15.5	-45.9	9.3					
2) Development funds	30.1	-6.0	-8.7	42.2	-11.5	19.9	-2.8	-14.4	7.2	13.9	11.4	9.6	3.1					
2) Claims on private sector	93.6	70.0	142.7	120.7	3.8	86.5	23.2	29.2	64.8	37.0	7.9	11.0	-12.4					
a) Enterprises	65.0	51.8	90.8	35.6	5.7	69.6	6.6	8.9	0.9	22.0	4.4	8.2	-6.1					
b) Individuals	35.2	21.0	55.1	92.0	-1.2	17.6	17.4	21.2	64.5	15.6	5.3	6.6	-6.3					
1) Consumer credit	-5.3	-17.9	-0.4	49.2	-5.0	3.6	1.5	-0.5	52.6	5.2	-4.6	-4.0	-15.1					
2) Housing mortgages	40.4	38.9	55.4	42.8	3.8	14.0	15.9	21.7	11.9	10.4	9.9	10.6	8.8					
c) Other	-6.6	-2.8	-3.1	-6.9	-0.7	-0.7	-0.8	-0.9	-0.7	-0.6	-1.8	-3.8	0.1					
B) Other domestic factors	-42.8	3.1	-74.1	-34.4	-16.4	-40.9	-24.0	7.2	-12.3	15.8	-52.6	14.7	-14.0					
<b>II. Inflow of foreign funds</b>	<b>-23.1</b>	<b>1.6</b>	<b>-157.0</b>	<b>43.0</b>	<b>16.6</b>	<b>-106.8</b>	<b>70.5</b>	<b>-137.3</b>	<b>36.4</b>	<b>-75.1</b>	<b>-55.0</b>	<b>136.7</b>	<b>87.8</b>					
<b>III. Broad money</b>	<b>5.4</b>	<b>250.4</b>	<b>-118.3</b>	<b>184.2</b>	<b>34.1</b>	<b>-29.2</b>	<b>-124.7</b>	<b>1.5</b>	<b>109.9</b>	<b>20.2</b>	<b>-68.9</b>	<b>123.0</b>	<b>67.6</b>					
1) Money	183.2	265.3	-108.0	59.8	-34.7	-61.1	-2.6	-9.6	76.7	13.0	-22.5	-7.5	40.2					
2) Quasi-money	-177.8	-14.9	-10.3	124.5	68.8	32.0	-122.1	11.0	33.1	7.1	-46.4	130.6	27.4					

**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	Assets	Liabilities							
(1)	(2)	(3)	(4=1+2-3)	(5)	(6)	(7=4-5)	(8=4+7)	(9=8-9)	(10=11)	(12=10:11)		
2011	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	207.4	1,286.1	3,160.0	40.7
2012	331.5	1,078.0	3.7	1,405.7	629.2	526.2	102.9	1,508.7	221.0	1,287.7	3,410.4	37.8
2013	239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	85.3	1,130.7	3,292.0	34.3
2014	238.9	1,002.0	1.1	1,239.8	655.6	605.9	49.8	1,289.5	115.8	1,173.8	3,476.3	33.8
2013	I 318.4	1,086.6	0.1	1,404.9	613.3	507.9	105.5	1,510.4	206.1	1,304.3	3,444.5	37.9
	II 237.5	1,038.9	5.3	1,271.1	557.4	513.3	44.2	1,315.3	117.8	1,197.5	3,415.3	35.1
	III 264.3	1,108.9	0.2	1,372.9	579.5	567.8	11.7	1,384.6	116.6	1,268.0	3,290.6	38.5
	IV 239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	85.3	1,130.7	3,292.0	34.3
2014	I 257.3	987.9	1.2	1,244.0	658.8	621.5	37.3	1,281.3	114.2	1,167.1	3,401.9	34.3
	II 262.0	980.5	4.3	1,238.2	632.5	649.6	-17.1	1,221.1	129.1	1,092.0	3,422.1	31.9
	III 242.3	903.1	1.9	1,143.5	717.2	713.9	3.3	1,146.9	109.8	1,037.0	3,353.2	30.9
	IV 238.9	1,002.0	1.1	1,239.8	655.6	605.9	49.8	1,289.5	115.8	1,173.8	3,476.3	33.8
2015	I 236.5	1,027.3	3.0	1,260.8	678.6	551.5	127.1	1,387.9	126.4	1,261.5	3,543.9	35.6

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

End of period	2011		2012		2013		2014		2014		2015		
					I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>													
1. Claims on money-creating institutions	736.5	993.3	884.5	912.0	1,018.1	965.2	895.8	884.5	920.5	931.3	864.3	912.0	947.9
a) Monetary authorities	688.7	944.2	838.3	860.7	966.8	916.5	847.4	838.3	870.9	882.9	812.6	860.7	899.3
b) Commercial banks	47.8	49.2	46.2	51.2	51.2	48.7	48.4	46.2	49.6	48.4	51.7	51.2	48.7
2. Claims on the public sector	302.4	343.2	350.4	346.5	343.6	356.7	347.7	350.4	348.4	345.8	349.6	346.5	340.2
a) Short-term	100.5	95.7	106.8	114.1	96.1	112.8	104.1	106.8	111.8	110.7	113.2	114.1	107.3
b) Long-term	201.8	247.5	243.6	232.4	247.5	243.9	243.6	243.6	236.6	235.1	236.4	232.4	232.9
3. Claims on the private sector	2,640.9	2,710.9	2,853.6	2,974.3	2,714.7	2,801.2	2,824.4	2,853.6	2,918.4	2,955.4	2,963.3	2,974.3	2,962.0
a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.7	1,210.0	1,279.6	1,286.2	1,295.1	1,296.0	1,318.0	1,322.5	1,330.7	1,324.6
b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,487.3	1,504.9	1,522.3	1,543.5	1,608.1	1,623.7	1,628.9	1,635.5	1,629.2
1) Consumer credit	555.2	537.3	536.9	586.1	532.3	535.9	537.4	536.9	589.5	594.7	590.1	586.1	571.0
2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	955.0	969.0	984.9	1,006.6	1,018.5	1,029.0	1,038.8	1,049.4	1,058.2
c) Capital market investments	20.9	18.1	15.0	8.1	17.4	16.6	15.9	15.0	14.3	13.7	11.9	8.1	8.3
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
4. Foreign assets	1,995.4	2,038.6	1,856.8	1,896.5	2,018.3	1,833.8	1,952.6	1,856.8	1,904.0	1,875.0	1,862.7	1,896.5	1,942.4
a) Gold	313.7	331.5	239.4	238.9	318.4	237.5	264.3	239.4	257.3	262.0	242.3	238.9	236.5
b) Short-term	682.2	581.8	677.9	563.9	582.1	470.9	700.6	677.9	605.6	563.3	614.1	563.9	565.3
c) Long-term	999.5	1,125.4	939.5	1,093.7	1,117.8	1,125.4	987.7	939.5	1,041.1	1,049.7	1,006.3	1,093.7	1,140.7
5. Other domestic assets	-56.0	-33.5	-17.2	-15.3	-31.1	-32.2	-23.4	-17.2	-11.1	-12.3	-40.5	-15.3	-15.2
<b>6. Total assets</b>	<b>5,619.1</b>	<b>6,052.6</b>	<b>5,928.1</b>	<b>6,114.0</b>	<b>6,063.5</b>	<b>5,924.7</b>	<b>5,997.1</b>	<b>5,928.1</b>	<b>6,080.2</b>	<b>6,095.1</b>	<b>5,999.4</b>	<b>6,114.0</b>	<b>6,177.4</b>

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

End of period	2011		2012		2013		2014		2015				
	I	II	I	II	I	II	I	II	I	II			
<b>LIABILITIES</b>													
7. Broad money	3,160.0	3,410.4	3,292.0	3,476.3	3,444.5	3,415.3	3,290.6	3,292.0	3,401.9	3,422.1	3,353.2	3,476.3	3,543.9
a) Money	1,556.1	1,821.4	1,713.4	1,773.2	1,786.7	1,725.6	1,723.0	1,713.4	1,790.2	1,803.2	1,780.7	1,773.2	1,813.4
b) Quasi-money	1,603.9	1,588.9	1,578.6	1,703.1	1,657.7	1,689.7	1,567.6	1,578.6	1,611.8	1,618.9	1,572.5	1,703.1	1,730.5
8. Money-creating institutions	688.7	942.4	838.0	875.1	976.4	934.6	860.0	838.0	872.4	884.2	824.1	875.1	906.9
a) Monetary authorities	688.7	941.9	837.9	875.1	976.2	934.5	859.7	837.9	872.3	883.9	824.0	875.1	906.7
b) Commercial banks	0.0	0.5	0.1	0.0	0.2	0.1	0.3	0.1	0.2	0.3	0.1	0.0	0.2
9. Public sector deposits	341.2	206.3	243.5	184.8	176.6	157.8	343.2	243.5	220.6	175.5	148.5	184.8	172.3
a) Government	212.3	71.3	99.8	83.3	30.1	31.2	213.8	99.8	84.1	52.9	37.4	83.3	73.9
b) Development funds	129.0	135.0	143.7	101.5	146.5	126.6	129.4	143.7	136.5	122.6	111.2	101.5	98.4
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	12.5	12.5	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	528.1	535.0	630.1	681.1	560.7	585.4	628.8	630.1	657.7	651.3	657.0	681.1	692.0
13. Foreign liabilities	501.8	530.0	640.8	607.0	507.9	518.5	568.0	640.8	622.7	653.9	715.8	607.0	554.5
a) Short-term	453.0	485.2	587.0	551.3	464.0	469.1	519.1	587.0	568.8	598.9	659.7	551.3	498.2
b) Long-term	48.8	44.8	53.8	55.7	44.0	49.4	49.0	53.8	53.9	55.0	56.1	55.7	56.3
14. Revaluation differences	207.4	221.0	85.3	115.8	206.1	117.8	116.6	85.3	114.2	129.1	109.8	115.8	126.4
15. Other domestic liabilities	179.3	195.1	198.3	174.0	191.2	195.3	190.0	198.3	190.7	179.2	190.9	174.0	181.3
<b>16. Total liabilities</b>	<b>5,619.1</b>	<b>6,052.6</b>	<b>5,928.1</b>	<b>6,114.0</b>	<b>6,063.5</b>	<b>5,924.7</b>	<b>5,997.1</b>	<b>5,928.1</b>	<b>6,080.2</b>	<b>6,095.1</b>	<b>5,999.4</b>	<b>6,114.0</b>	<b>6,177.4</b>

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

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets	
	Government	Other		Gold and claims in gold	Claims on				
					Banks	Governments			Other
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
2011	0.0	20.4	20.4	313.7	55.0	0.0	905.7	1,274.3	1,294.7
2012	0.0	19.7	19.7	331.5	75.5	0.0	1,002.5	1,409.5	1,429.2
2013	0.0	20.6	20.6	239.4	147.7	0.0	805.8	1,192.9	1,213.5
2014	0.0	27.5	27.5	238.9	43.8	0.0	958.1	1,240.9	1,268.3
2013 I	0.0	22.1	22.1	318.4	76.7	0.0	1,009.9	1,405.0	1,427.1
II	0.0	21.7	21.7	237.5	24.3	0.0	1,014.6	1,276.3	1,298.0
III	0.0	21.7	21.7	264.3	231.0	0.0	877.8	1,373.1	1,394.9
IV	0.0	20.6	20.6	239.4	147.7	0.0	805.8	1,192.9	1,213.5
2014 I	0.0	21.0	21.0	257.3	76.8	0.0	911.1	1,245.2	1,266.2
II	0.0	28.6	28.6	262.0	56.6	0.0	924.0	1,242.5	1,271.1
III	0.0	20.9	20.9	242.3	33.4	0.0	869.7	1,145.4	1,166.3
IV	0.0	27.5	27.5	238.9	43.8	0.0	958.1	1,240.9	1,268.3
2015 I	0.0	30.2	30.2	236.5	22.2	0.0	1,005.1	1,263.8	1,294.0

**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 funds	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)	
2011	86.3	204.0	183.5	32.8	0.0	132.0	434.9	0.0	1.2	11.8	1,086.5	0.8	207.4	1,294.7
2012	86.3	225.0	44.9	13.8	0.0	209.8	613.3	0.0	1.2	10.1	1,204.5	3.7	221.0	1,429.2
2013	88.0	237.7	74.7	7.7	0.0	236.8	475.8	0.0	0.8	6.6	1,128.1	0.1	85.3	1,213.5
2014	88.4	261.8	50.8	6.3	0.0	261.6	474.4	0.0	0.8	7.4	1,151.5	1.1	115.8	1,268.3
2013 I	86.3	214.9	19.9	25.4	0.0	227.0	635.4	0.0	1.4	10.6	1,220.9	0.1	206.1	1,427.1
2013 II	86.3	211.7	24.8	16.0	0.0	207.4	614.2	0.0	1.3	13.2	1,175.0	5.3	117.8	1,298.0
2013 III	95.3	215.6	193.1	18.5	0.0	188.3	558.9	0.0	0.8	7.6	1,278.1	0.2	116.6	1,394.9
2013 IV	88.0	237.7	74.7	7.7	0.0	236.8	475.8	0.0	0.8	6.6	1,128.1	0.1	85.3	1,213.5
2014 I	89.3	223.1	68.4	5.8	0.0	242.2	514.2	0.0	0.8	7.1	1,150.8	1.2	114.2	1,266.2
2014 II	89.8	228.6	32.6	1.8	0.0	207.8	559.9	0.0	0.8	16.5	1,137.8	4.3	129.1	1,271.1
2014 III	89.3	224.8	14.5	5.2	0.0	238.3	466.5	0.0	0.8	15.2	1,054.6	1.9	109.8	1,166.3
2014 IV	88.4	261.8	50.8	6.3	0.0	261.6	474.4	0.0	0.8	7.4	1,151.5	1.1	115.8	1,268.3
2015 I	83.0	235.2	36.2	18.4	0.0	243.0	540.8	0.0	0.8	7.3	1,164.6	3.0	126.4	1,294.0

**TABLE 3.3: BANK NOTES ISSUED**

End of period	Denominations: number (x 1,000)							Total number of notes issued
	Denominations: value (Afl. million)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
	5	10	25	50	100	500		
2011	176	755	633	302	1,596	10	3,472	
2012	176	775	702	342	1,767	10	3,772	
2013	176	806	734	351	1,882	9	3,958	
2014	176	840	901	295	2,107	9	4,329	
2013 I	176	748	659	324	1,689	10	3,606	
II	176	738	608	323	1,673	10	3,528	
III	176	747	615	314	1,713	10	3,575	
IV	176	806	734	351	1,882	9	3,958	
2014 I	176	779	661	319	1,774	9	3,719	
II	176	784	682	294	1,836	9	3,781	
III	176	772	685	251	1,820	9	3,713	
IV	176	840	901	295	2,107	9	4,329	
2015 I	176	805	731	268	1,904	10	3,894	
2011	0.9	7.5	15.8	15.1	159.6	5.1	204.0	
2012	0.9	7.7	17.5	17.1	176.7	5.1	225.0	
2013	0.9	8.1	18.4	17.5	188.2	4.7	237.7	
2014	0.9	8.4	22.5	14.7	210.7	4.5	261.8	
2013 I	0.9	7.5	16.5	16.2	168.9	4.9	214.9	
II	0.9	7.4	15.2	16.2	167.3	4.9	211.8	
III	0.9	7.5	15.4	15.7	171.3	4.9	215.6	
IV	0.9	8.1	18.4	17.5	188.2	4.7	237.7	
2014 I	0.9	7.8	16.5	15.9	177.4	4.5	223.1	
II	0.9	7.8	17.1	14.7	183.6	4.5	228.6	
III	0.9	7.7	17.1	12.6	182.0	4.5	224.8	
IV	0.9	8.4	22.5	14.7	210.7	4.5	261.8	
2015 I	0.9	8.1	18.3	13.4	190.4	5.0	236.0	

**TABLE 3.4: COINS ISSUED**

End of period	Denominations: number (x 1,000)										Total value of coins issued excl. (8) (Afl. million)
	Cents				Florin		Com-memo-rative coins	(7)	(8)	(9)	
	(1)	(2)	(3)	(4)	(5)	(6)					
	5	10	25	50	1	2 ½	5				
2011	21,108	20,925	13,286	6,928	8,675		1,739	15	27.5		
2012	22,450	21,733	14,231	7,141	9,104		1,787	15	28.7		
2013	23,313	23,138	14,978	7,605	9,586		1,873	15	30.2		
2014	24,482	24,287	15,820	7,993	10,006		1,936	16	31.5		
2013	22,661	22,144	14,462	7,299	9,215		1,806	15	29.1		
II	22,842	22,465	14,571	7,364	9,289		1,813	15	29.3		
III	23,012	22,680	14,708	7,441	9,422		1,821	15	29.6		
IV	23,313	23,138	14,978	7,605	9,586		1,873	15	30.2		
2014	23,594	23,372	15,183	7,666	9,601		1,863	16	30.3		
II	23,926	23,613	15,388	7,751	9,604		1,856	16	30.4		
III	24,119	23,805	15,562	7,888	9,603		1,871	16	30.6		
IV	24,482	24,287	15,820	7,993	10,006		1,936	16	31.5		
2015	24,773	24,470	15,810	7,991	10,045		1,951	16	31.7		

**TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT**

End of period	Assets				Liabilities			
	Cash and claims on banks		Investments		Loans		Other	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2011	1,218.3	304.8	2,713.0	200.7	4,436.8	3,519.6	460.4	456.8
2012	1,357.9	346.1	2,810.1	226.9	4,741.1	3,812.4	467.2	461.5
2013	1,248.8	333.2	2,980.7	257.3	4,819.9	3,804.2	548.3	467.5
2014	1,289.1	323.1	3,094.9	260.4	4,967.5	3,918.5	598.8	450.2
2013	I 1,384.6	331.9	2,813.1	223.9	4,753.5	3,825.0	480.5	448.0
	II 1,259.2	339.1	2,907.9	230.2	4,736.4	3,770.1	505.2	461.1
	III 1,209.8	334.0	2,925.5	243.4	4,712.7	3,729.6	539.5	443.5
	IV 1,248.8	333.2	2,980.7	257.3	4,819.9	3,804.2	548.3	467.5
2014	I 1,298.9	332.4	3,027.0	261.3	4,919.6	3,884.1	574.5	461.0
	II 1,290.1	329.0	3,060.8	250.1	4,930.0	3,929.7	567.6	432.7
	III 1,298.6	330.9	3,080.8	241.3	4,951.6	3,927.8	573.8	450.0
	IV 1,289.1	323.1	3,094.9	260.4	4,967.5	3,918.5	598.8	450.2
2015	I 1,351.4	316.8	3,082.6	253.4	5,004.2	3,942.1	615.1	447.0

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

	2011	2012	2013	2014	2013				2014				2015		
					I	II	III	IV	I	II	III	IV	I	II	
<b>I. Capital adequacy</b>															
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 14%)	17.7	19.4	22.7	24.2	21.5	21.9	22.8	22.7	23.1	22.9	23.3	24.2	25.0		
b. Regulatory Tier I capital to risk-weighted assets	11.3	11.8	14.7	15.8	15.8	15.6	15.2	14.7	18.1	17.0	16.2	15.8	19.4		
<b>2. Asset quality</b>															
a. Nonperforming loans to gross loans	8.2	7.0	7.0	6.1	7.0	8.2	7.6	7.0	6.6	6.5	6.3	6.1	6.2		
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	4.1	3.4	3.7	2.9	3.4	4.6	4.2	3.7	3.4	3.3	3.2	2.9	3.1		
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	25.9	19.2	18.3	13.2	17.5	23.7	20.7	18.3	16.1	16.0	15.2	13.2	13.7		
d. Large loans to regulatory capital <sup>1)</sup>	68.3	86.4	67.6	68.8	68.8	60.9	67.4	67.6	66.0	71.0	73.6	68.8	67.4		
<b>3. Earnings and profitability</b>															
a. Return on assets (after taxes)	2.1	2.3	2.2	2.3	0.6	0.5	0.8	0.3	0.5	0.5	0.5	0.7	0.5		
b. Return on equity (after taxes)	19.8	22.7	20.3	18.5	5.8	4.6	7.2	2.4	4.5	4.3	3.9	5.7	3.8		
c. Interest margin to gross income	62.6	62.1	61.8	60.1	62.0	65.8	61.6	58.3	61.1	62.6	59.0	57.9	59.3		
d. Noninterest expenses to gross income	72.8	71.3	71.8	71.1	68.3	72.9	58.5	86.5	71.9	73.1	75.2	64.5	74.2		
e. Interest rate margin <sup>2)</sup>	7.4	7.0	5.3	5.0	8.4	8.0	7.0	5.3	4.8	5.5	5.3	5.0	6.5		
<b>4. Liquidity</b>															
a. Loans to deposits ratio (maximum 80%)	71.0	68.2	72.9	73.9	68.0	71.5	72.8	72.9	73.3	73.2	73.4	73.9	72.5		
b. Liquid assets to total assets <sup>3)</sup> (minimum 15%)	26.1	27.6	24.3	24.1	27.5	25.0	24.1	24.3	24.7	24.3	24.5	24.1	25.2		
c. Liquid assets to short-term liabilities	61.4	61.2	57.5	58.9	62.9	58.6	55.8	57.5	58.3	57.4	58.9	58.9	61.4		
<b>5. Sensitivity to market risk</b>															
a. Net foreign assets <sup>4)</sup> to regulatory capital	63.8	44.8	25.3	26.5	42.6	31.1	23.1	25.3	26.7	20.5	22.6	26.5	36.5		

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

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

3) This is the Prudential Liquidity Ratio (PLR).

4) Denominated in foreign currencies only.

**TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET**

Domestic assets		Central Bank				Investments		Loans and advances					
End of period	(1)	Notes and coins		Current account deposits		Government securities		Non government securities		Enterprises	Mortgages	Individuals	Government
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)				
2011	48.8	132.0	434.9	274.8	20.9	782.2	1,276.6	554.4	0.0				
2012	53.8	212.1	613.3	314.5	18.1	841.0	1,308.0	536.6	0.0				
2013	54.3	237.2	475.8	318.2	15.0	876.4	1,419.0	536.3	0.0				
2014	66.1	247.2	474.4	315.0	8.1	917.8	1,455.7	585.6	0.0				
2013	I	48.8	217.7	635.4	314.5	17.4	842.9	1,315.6	531.6	0.0			
	II	39.9	189.4	614.2	322.5	16.6	891.1	1,351.0	535.3	5.0			
	III	43.5	176.0	558.9	318.1	15.9	889.8	1,374.9	536.9	0.0			
	IV	54.3	237.2	475.8	318.2	15.0	876.4	1,419.0	536.3	0.0			
2014	I	44.9	240.8	514.2	318.2	14.3	878.9	1,429.5	589.0	0.0			
	II	43.2	206.8	559.9	315.4	13.7	907.1	1,433.5	594.2	0.0			
	III	46.2	226.9	466.5	319.0	11.9	911.2	1,443.7	589.6	0.0			
	IV	66.1	247.2	474.4	315.0	8.1	917.8	1,455.7	585.6	0.0			
2015	I	50.0	235.5	540.8	308.5	8.3	899.4	1,476.8	570.4	0.0			

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

End of period	Domestic assets (cont'd)				Total domestic assets	Foreign assets			Total foreign assets	Total assets		
	Subsidiaries		Accounts receivable	Other (net)		Cash	Due from banks	Investments			Loans	Other
	(10)	(11)										
2011	108.1	42.2	35.2	5.6	3,715.7	22.2	574.9	9.1	99.8	15.1	721.0	4,436.8
2012	127.9	42.2	37.6	-10.7	4,094.2	19.7	452.1	13.5	124.5	19.3	629.2	4,723.4
2013	141.8	42.2	36.0	3.3	4,155.4	21.2	456.2	0.0	149.0	37.4	663.9	4,819.2
2014	138.4	42.2	52.3	6.3	4,309.1	23.6	468.8	0.0	135.8	27.5	655.6	4,964.8
2013 I	128.1	42.2	37.1	3.4	4,134.6	20.9	452.8	0.0	123.1	16.5	613.3	4,747.9
2013 II	126.6	42.2	38.7	0.1	4,172.6	19.1	390.1	0.0	125.6	22.7	557.4	4,730.1
2013 III	136.6	42.2	34.2	2.5	4,129.5	15.3	409.9	0.0	123.9	30.4	579.5	4,709.0
2013 IV	141.8	42.2	36.0	3.3	4,155.4	21.2	456.2	0.0	149.0	37.4	663.9	4,819.2
2014 I	141.2	42.2	40.3	3.5	4,256.9	24.0	467.6	0.0	129.6	37.6	658.8	4,915.7
2014 II	139.1	42.2	36.4	3.0	4,294.4	17.9	456.2	0.0	126.0	32.4	632.5	4,926.8
2014 III	138.3	42.2	29.4	5.8	4,230.6	22.8	526.7	0.0	136.3	31.4	717.2	4,947.8
2014 IV	138.4	42.2	52.3	6.3	4,309.1	23.6	468.8	0.0	135.8	27.5	655.6	4,964.8
2015 I	139.1	42.2	48.2	0.2	4,319.3	25.0	493.6	0.0	136.0	24.0	678.6	4,997.9

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

End of period	Domestic liabilities											
	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)	(30)	(31)			
2011	223.5	999.2	150.3	28.7	161.0	95.2	431.7	96.2	915.1	380.5		
2012	234.9	1,001.1	385.2	26.4	145.9	134.0	373.3	121.2	935.0	379.2		
2013	256.1	962.3	281.5	25.1	136.2	101.3	382.3	136.0	956.0	399.6		
2014	282.7	1,014.9	247.7	32.4	151.7	213.6	381.0	95.2	956.8	390.2		
2013 I	243.7	991.4	355.8	10.3	143.9	130.9	436.3	121.1	945.9	386.4		
II	259.7	984.2	280.0	6.4	131.3	117.4	486.1	110.6	954.2	387.9		
III	228.7	944.9	347.7	20.7	129.6	110.4	373.2	110.9	953.5	388.0		
IV	256.1	962.3	281.5	25.1	136.2	101.3	382.3	136.0	956.0	399.6		
2014 I	270.8	965.8	345.1	15.7	138.2	121.9	381.1	130.7	969.7	386.8		
II	288.7	952.2	345.7	20.2	137.9	132.0	376.8	120.8	972.1	369.1		
III	268.1	976.0	326.5	22.9	149.4	144.9	310.8	106.0	967.4	394.1		
IV	282.7	1,014.9	247.7	32.4	151.7	213.6	381.0	95.2	956.8	390.2		
2015 I	279.5	1,020.8	295.5	37.7	154.5	215.1	393.8	80.0	967.0	393.4		

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

End of period	Domestic liabilities (cont'd)		Total domestic liabilities	Foreign liabilities				Savings deposits	Capital and reserves and subordinated debt	Other	Total Foreign liabilities	Total Liabilities
	Capital base			Demand deposits		Time deposits						
	Capital reserves	Subordinated debt	Banks	Non-banks	Banks	Non-banks						
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
2011	441.8	12.5	3,935.8	12.7	174.1	20.0	126.6	85.2	6.1	76.3	501.0	4,436.8
2012	448.6	12.5	4,197.1	11.0	175.2	51.9	131.6	85.3	6.1	65.1	526.2	4,723.4
2013	542.2	0.0	4,178.5	15.1	188.8	173.1	102.4	87.9	6.1	67.3	640.7	4,819.2
2014	592.7	0.0	4,358.9	15.3	156.4	178.9	108.3	83.6	6.1	57.3	605.9	4,964.8
2013	474.4	0.0	4,240.1	13.1	181.7	34.0	128.7	88.2	6.1	56.2	507.9	4,747.9
II	499.1	0.0	4,216.8	6.0	192.4	58.8	95.9	87.2	6.1	67.0	513.3	4,730.1
III	533.5	0.0	4,141.1	7.7	190.0	119.5	102.0	90.4	6.1	52.2	567.8	4,709.0
IV	542.2	0.0	4,178.5	15.1	188.8	173.1	102.4	87.9	6.1	67.3	640.7	4,819.2
2014	568.4	0.0	4,294.2	11.0	171.7	161.0	112.7	88.5	6.1	70.5	621.5	4,915.7
II	561.5	0.0	4,277.2	31.2	173.0	178.9	111.5	88.2	6.1	60.7	649.6	4,926.8
III	567.7	0.0	4,233.9	21.6	155.9	265.5	106.8	105.8	6.1	52.2	713.9	4,947.8
IV	592.7	0.0	4,358.9	15.3	156.4	178.9	108.3	83.6	6.1	57.3	605.9	4,964.8
2015	609.1	0.0	4,446.4	15.2	154.8	137.4	107.3	83.3	6.1	47.5	551.5	4,997.9

**TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END MARCH 2015**

	Loans outstanding				Percentages			
	Current account		Total		Current account		Total	
	Term loans	Mortgage	Term loans	Mortgage	Term loans	Mortgage	Term loans	Percentage of total loans
Agriculture, hunting, forestry and fishing	0.2	0.0	0.4	0.6	26.2	1.8	72.0	0.0
Mining and manufacturing	2.5	5.3	0.9	8.7	28.7	60.8	10.5	0.3
Electricity, gas, and water supply	30.8	49.7	1.5	82.0	37.5	60.6	1.9	2.8
Construction	11.9	23.9	17.5	53.3	22.3	44.9	32.9	1.8
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	139.6	302.0	144.4	585.9	23.8	51.5	24.6	19.7
Hotels and restaurants	3.2	65.9	53.6	122.7	2.6	53.7	43.7	4.1
Transport, storage and communications	9.0	25.7	1.0	35.7	25.3	71.9	2.9	1.2
Financial intermediation	21.3	61.9	19.6	102.8	20.8	60.2	19.0	3.5
Real estate, renting and business activities	51.6	71.3	167.0	289.8	17.8	24.6	57.6	9.7
Other enterprises	2.7	21.0	19.3	43.1	6.3	48.9	44.8	1.4
<b>Total loans to enterprises</b>	<b>272.8</b>	<b>626.6</b>	<b>425.2</b>	<b>1,324.6</b>	<b>20.6</b>	<b>47.3</b>	<b>32.1</b>	<b>44.5</b>
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	37.8	564.1	1,051.6	1,653.5	2.3	34.1	63.6	55.5
<b>Total loans</b>	<b>310.6</b>	<b>1,190.7</b>	<b>1,476.8</b>	<b>2,978.1</b>	<b>10.4</b>	<b>40.0</b>	<b>49.6</b>	<b>100.0</b>

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

End of period	2013				2014				2015									
	I		II		III		IV		I		II		III		IV		I	
Agriculture, hunting, forestry and fishing	4.8	0.2	0.8	0.6	0.2	0.2	0.5	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Mining and manufacturing	26.4	38.9	26.2	25.7	37.0	21.6	26.4	26.2	27.8	27.8	26.2	26.9	26.2	26.9	25.7	25.7	25.7	8.7
Electricity, gas and water supply	65.2	84.7	85.3	108.0	85.6	80.4	86.8	85.3	85.2	85.2	83.8	81.1	81.1	81.1	108.0	108.0	82.0	82.0
Construction	37.0	34.1	33.3	39.2	34.5	27.7	33.0	33.3	32.8	32.8	32.5	32.3	32.3	32.3	39.2	39.2	53.3	53.3
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	507.8	520.4	582.1	556.5	537.6	544.9	562.1	582.1	564.0	564.0	557.9	580.1	580.1	556.5	556.5	585.9	585.9	585.9
Hotels and restaurants	73.3	66.2	131.1	123.5	68.8	100.5	102.0	131.1	132.5	132.5	124.9	126.1	126.1	123.5	123.5	122.7	122.7	122.7
Transport, storage and communications	38.7	28.8	20.5	32.5	31.7	21.2	18.1	20.5	20.1	20.1	13.4	34.9	34.9	32.5	32.5	35.7	35.7	35.7
Financial intermediation	121.4	146.5	105.8	100.6	130.2	108.7	109.1	105.8	168.9	168.9	168.9	104.0	104.0	100.6	100.6	102.8	102.8	102.8
Real estate, renting and business activities	205.4	233.0	251.1	286.2	198.6	160.1	251.4	251.1	197.8	197.8	249.4	283.1	283.1	286.2	286.2	289.8	289.8	289.8
Other enterprises	47.9	51.5	58.9	57.9	85.9	214.2	96.9	58.9	66.2	66.2	60.5	53.3	53.3	57.9	57.9	43.1	43.1	43.1
<b>Total loans to enterprises</b>	<b>1,127.8</b>	<b>1,204.3</b>	<b>1,295.1</b>	<b>1,330.7</b>	<b>1,210.0</b>	<b>1,279.6</b>	<b>1,286.2</b>	<b>1,295.1</b>	<b>1,296.0</b>	<b>1,296.0</b>	<b>1,318.0</b>	<b>1,322.5</b>	<b>1,322.5</b>	<b>1,330.7</b>	<b>1,330.7</b>	<b>1,324.6</b>	<b>1,324.6</b>	<b>1,324.6</b>
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	1,488.7	1,511.7	1,572.0	1,662.0	1,511.0	1,531.3	1,549.7	1,572.0	1,637.5	1,637.5	1,654.7	1,657.1	1,657.1	1,662.0	1,662.0	1,653.5	1,653.5	1,653.5
<b>Total loans</b>	<b>2,616.5</b>	<b>2,716.1</b>	<b>2,867.1</b>	<b>2,992.7</b>	<b>2,721.0</b>	<b>2,810.9</b>	<b>2,835.9</b>	<b>2,867.1</b>	<b>2,933.5</b>	<b>2,933.5</b>	<b>2,972.7</b>	<b>2,979.6</b>	<b>2,979.6</b>	<b>2,992.7</b>	<b>2,992.7</b>	<b>2,978.1</b>	<b>2,978.1</b>	<b>2,978.1</b>

**TABLE 5.1: NONMONETARY FINANCIAL INSTITUTIONS**

End of period	2011		2012		2013		2014		2015					
	I	II	I	II	I	II	I	II	III	IV	I	II	III	IV
1. Net foreign assets	680.4	714.4	866.5	958.5	751.9	769.8	806.6	866.5	866.6	868.6	921.8	950.2	958.5	981.2
2. Domestic claims	2,434.3	2,191.4	2,327.1	2,671.7	2,186.7	2,211.0	2,280.6	2,327.1	2,340.5	2,334.5	2,422.9	2,422.9	2,671.7	2,630.2
a. Government	1,191.4	1,115.0	1,240.8	1,482.4	1,128.6	1,164.8	1,200.4	1,240.8	1,254.8	1,276.0	1,329.1	1,329.1	1,482.4	1,444.1
b. Private sector	1,242.9	1,076.4	1,086.2	1,189.4	1,058.2	1,046.1	1,080.2	1,086.2	1,085.7	1,058.5	1,093.8	1,093.8	1,189.4	1,186.1
3. Total assets = total liabilities	3,114.6	2,905.8	3,193.6	3,630.29	2,938.7	2,980.7	3,087.2	3,193.6	3,209.1	3,256.3	3,373.1	3,630.3	3,611.4	
4. Borrowings and deposits	38.9	38.8	38.8	38.8	38.8	38.8	38.9	38.8	38.9	38.9	39.0	38.8	38.8	
a. Government	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	
b. Other residents	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	
5. Pension fund provisions	2,661.5	2,814.7	2,984.4	2,774.9	2,841.7	2,868.8	2,897.5	2,984.4	3,015.8	3,054.3	3,083.9	2,774.9	2,793.2	
6. Insurance reserve fund	702.5	785.5	829.4	898.3	818.3	830.1	834.7	829.4	869.5	876.1	886.3	898.3	945.6	
7. Other items, net	-288.2	-733.1	-659.0	-81.7	-760.1	-757.0	-684.0	-659.0	-715.0	-712.9	-636.0	-81.7	-166.2	

**TABLE 5.2: HOUSING MORTGAGES**

End of period	2011		2012		2013		2014		2015		
	I	II	I	II	I	II	I	II	I	II	
<b>Total</b>	<b>1,490.2</b>	<b>1,537.0</b>	<b>1,581.7</b>	<b>1,621.6</b>	<b>1,540.8</b>	<b>1,547.0</b>	<b>1,581.7</b>	<b>1,589.2</b>	<b>1,597.0</b>	<b>1,621.6</b>	<b>1,626.7</b>
Commercial banks	906.3	944.7	1000.3	1,042.8	948.4	962.4	978.4	1,012.4	1,022.6	1,032.4	1,051.6
Mortgage banks	214.6	206.0	200.1	201.4	202.7	200.9	200.1	197.5	196.9	198.6	199.1
Pension funds	252.9	264.3	261.3	252.9	264.3	264.1	263.6	259.1	257.6	253.7	249.6
Life Insurance Companies	95.6	99.7	102.8	107.5	101.5	102.1	101.7	103.6	103.1	106.3	107.7
Other	20.8	22.4	17.2	17.0	23.8	17.5	17.5	16.7	16.8	16.9	18.7

**TABLE 5.3: FINANCIAL SURVEY**

End of December 2014	Central Bank and Treasury (1)	Commercial Banks (2)	Monetary Sector (3)=(1)+(2)	Nonmonetary Financial Institutions (4)	Financial Sector (5)=(3)+(4)
1. Foreign assets	1,240.9	655.8	1,896.6	1,133.1	3,029.7
2. Domestic claims					
a) Government	111.7	3,170.7	3,282.4	2,671.7	5,954.1
b) Non-financial public enterprises	104.5	242.0	346.5	1,482.4	1,828.9
c) Enterprises	0.0	128.9	128.9	126.3	255.2
d) Individuals	0.0	1,171.5	1,171.5	350.9	1,522.4
1) Consumer credit	7.1	1,628.4	1,635.5	712.2	2,347.7
2) Housing mortgages	0.5	585.6	586.1	139.9	726.1
	6.6	1,042.8	1,049.4	572.3	1,621.6
3. Other domestic claims	20.3	1,141.1	1,161.5	1,352.4	2,513.8
<b>4. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>1,372.9</b>	<b>4,967.6</b>	<b>6,340.5</b>	<b>5,157.2</b>	<b>11,497.6</b>
5. Foreign liabilities	116.9	605.9	722.7	174.5	897.2
6. Deposits and borrowings					
a) Government	57.9	3375.9	3433.9	38.8	3472.7
b) Other residents	57.2	127.6	184.8	38.6	223.4
	0.8	3,248.3	3,249.1	0.2	3,249.3
7. Pension fund provisions	0.0	0.0	0.0	2,774.9	2,774.9
8. Insurance reserve fund	0.0	0.0	0.0	898.3	898.3
9. Other domestic liabilities	1,198.0	985.8	2,183.8	1,270.6	3,454.5

**TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)**

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans		Commercial		Weighted average rate of interest on loans	Interest rate margin
	≤ 12-months	> 12 months			Individual	Consumer credit	Housing mortgages	Mortgages		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10=9-4)
2011	1.4	2.1	2.1	1.7	14.7	7.2	7.1	7.7	9.6	7.9
2012	1.1	1.9	2.3	1.5	13.2	7.0	7.6	7.4	9.0	7.5
2013	1.5	2.3	1.2	1.7	12.1	6.8	7.0	7.8	8.7	7.0
2014	2.1	3.2	1.2	2.4	11.3	6.4	7.4	7.1	8.1	5.7
2013 I	0.9	0.9	1.4	0.9	11.8	7.0	7.2	7.5	8.7	7.8
II	0.9	2.4	1.2	1.3	12.3	6.8	7.0	7.9	8.9	7.7
III	1.5	3.2	1.1	1.9	12.5	6.8	7.7	7.6	8.7	6.8
IV	2.0	2.9	1.1	2.1	11.6	6.6	6.1	8.3	8.4	6.3
2014 I	2.7	3.1	1.1	2.7	11.0	6.4	8.1	7.4	8.1	5.4
II	1.9	3.4	1.2	2.5	11.8	6.6	7.2	7.4	8.6	6.1
III	0.7	3.0	1.3	1.6	11.2	6.5	7.5	6.3	7.9	6.2
IV	2.0	2.8	1.2	2.2	11.0	6.1	7.6	6.7	7.7	5.6
2015 I	2.0	3.1	1.3	2.1	11.8	6.8	7.5	7.1	8.3	6.2

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

2) Including current account overdraft facilities.

**TABLE 6.2: CENTRAL BANK LENDING RATES**

In % per annum As from	Redis- count	Advance (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)
2011	0.1	0.1	0.1
2012	0.1	0.1	0.1
2013	0.1	0.1	0.1
2014	0.1	0.1	0.1
2013 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
2014 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
2015 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)
2011		0.2	0.3
2012		0.2	0.4
2013		0.2	0.3
2014		0.2	0.2
2013 I	0.2	0.2	0.3
II	0.2	0.2	0.3
III	0.2	0.2	0.3
IV	0.2	0.2	0.2
2014 I	0.2	0.2	0.2
II	0.2	0.2	0.2
III	0.2	0.2	0.2
IV	0.2	0.2	0.2
2015 I	0.2	0.2	0.3

Source: International Financial Statistics.

**TABLE 6.5: GOVERNMENT SECURITY MARKETS**

3-month treasury bills				
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
	(1)	(2)	(3)	(4)
2010	January	17.0	99.86	0.57
	January	23.0	99.88	0.48
	April	17.0	99.89	0.43
	April	23.0	99.92	0.33
	December	40.0	99.84	0.63
2011	March	40.0	99.84	0.63
	June	25.0	99.82	0.77
	June	40.0	99.77	0.93
	September	25.0	99.75	1.00
	September	40.0	99.75	1.00
	December	40.0	99.63	1.63
	December	25.0	99.75	1.00
2012	May	45.0	99.50	2.01
	June	20.0	99.64	1.43
	August	45.0	99.50	2.01
	September	20.0	99.50	2.01
	November	45.0	99.50	2.01
	December	20.0	99.50	2.00
2013	March	45.0	99.50	2.01
	March	20.0	99.51	1.96
	May	45.0	99.50	2.00
	June	20.0	99.51	1.99
	August	45.0	99.50	2.01
	September	20.0	99.50	2.00
	November	45.0	99.50	2.00
	December	20.0	99.57	1.72
2014	February	45.0	99.56	1.70
	March	20.0	99.56	1.65
	May	45.0	99.61	1.41
	June	20.0	99.70	1.22
	August	45.0	99.71	1.15
	September	20.0	99.72	1.13
	November	45.0	99.76	0.97
	December	20.0	99.79	0.83
2015	February	45.0	99.80	0.81
	March	20.0	99.81	0.75
	May	45.0	99.80	0.79
	June	20.0	99.81	0.75
6-month cash loan certificates				
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
	(1)	(2)	(3)	(4)
2007	June	8.0	97.75	4.60
	December	8.0	97.61	4.89
2008	June	8.0	98.55	2.97
2009	September	8.0	99.51	0.99
2010	March	8.0	99.69	0.61
2011	April	8.0	99.67	0.69
	September	8.0	99.61	0.81
2012	March	8.0	99.31	1.39
2013	June	8.0	99.00	2.00
	December	8.0	99.14	1.73
2014	June	8.0	99.25	1.52
	December	8.0	99.39	1.23
2015	June	8.0	99.52	0.97

■ = matured.

Government bonds and other debt securities*					
End of period	Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)
	(1)	(2)	(3)	(4)	(5)
2003	June	7	Afl.	54.0	6.000
	October	10	USD	98.5	6.710
2004	April	10	USD	119.9	6.800
	June	12	Afl.	57.5	6.800
	September	7	Afl.	25.2	6.300
	December	12	Afl.	34.0	6.700
2005	February	4	Afl.	40.0	6.000
	April	6	Afl.	40.0	6.500
	September	10	USD	166.5	6.400
	September	12	Afl.	29.0	6.925
	December	5	Afl.	40.0	7.000
	December	5	Afl.	20.0	7.000
2006	March	9	Afl.	24.4	7.250
	June	12	Afl.	34.3	7.500
	August	10	Afl.	75.0	7.500
	November	12	USD	92.9	6.550
2007	June	4	Afl.	19.2	6.000
	August	10	Afl.	50.0	7.000
	November	11	Afl.	17.5	7.500
	November	12	USD	82.0	6.500
2008	March	10	Afl.	33.9	7.125
	May	10	Afl.	50.0	7.000
	September	5	USD	102.6	6.050
2009	February	6	Afl.	23.6	5.750
	February	10	Afl.	133.9	6.750
	October	10	Afl.	19.9	6.250
	December	7	Afl.	34.7	6.000
	December	12	Afl.	63.3	6.500
2010	May	5	Afl.	23.5	4.750
	June	10	Afl.	100.0	5.500
	June	15	Afl.	80.0	6.000
	December	7	Afl.	70.0	4.000
	December	12	Afl.	74.5	5.250
2011	June	12	Afl.	93.8	5.150
	June	15	Afl.	100.0	5.350
	September	13	Afl.	29.5	4.500
	November	14	Afl.	100.0	5.500
	December	1	Afl.	55.8	2.850
	December	7	Afl.	5.8	4.500
	December	10	Afl.	12.6	5.000
	December	13	Afl.	56.3	5.450
2012	July	13	Afl.	20.0	5.500
	July	1	Afl.	5.0	2.850
	September	11	USD	452.9	4.625
	December	10	Afl.	16.1	5.500
	December	10	Afl.	7.7	5.500
2013	June	13	Afl.	45.0	5.500
	July	14	Afl.	32.5	5.500
	July	14	Afl.	25.5	5.500
	August	12	USD	93.1	6.319
	August	7	USD	202.3	**
	August	7	USD	77.0	5.514
	December	7	Afl.	3.7	5.000
	December	15	Afl.	76.8	5.500
2014	March	10	USD	118.5	6.100
	March	12	USD	55.5	6.240
	July	15	Afl.	69.3	5.625
	October	7	USD	93.1	**
	December	7	USD	94.7	**
2015	May	12	Afl.	6.1	5.500
	May	15	Afl.	29.3	5.900
	May	20	Afl.	19.6	6.125

\* Including loans which are tradable.

\*\* LIBOR rate plus 4.5 percent

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2011	2012	2013	2014	2013	2014	2014	2014	2015			
					I	II	III	IV	I			
<b>1. Total revenue 2)</b>	<b>980.8</b>	<b>1,020.7</b>	<b>1,142.9</b>	<b>1,117.9</b>	<b>299.3</b>	<b>278.8</b>	<b>254.4</b>	<b>310.4</b>	<b>268.4</b>	<b>265.9</b>	<b>307.2</b>	<b>282.6</b>
<b>A. Tax revenue</b>	<b>859.2</b>	<b>921.2</b>	<b>943.3</b>	<b>1,001.8</b>	<b>240.6</b>	<b>229.3</b>	<b>218.9</b>	<b>254.6</b>	<b>243.7</b>	<b>250.3</b>	<b>261.1</b>	<b>256.8</b>
1. Taxes on income and profit	356.9	414.4	406.9	444.4	106.9	98.4	90.4	111.1	101.2	113.2	113.9	118.7
2. Taxes on commodities	273.2	279.5	289.0	292.7	65.2	70.2	68.6	85.0	68.7	68.7	70.5	66.2
3. Taxes on property	60.7	69.8	75.1	78.2	22.1	19.8	19.1	14.1	22.6	23.4	16.8	15.4
4. Taxes on services	32.7	23.5	32.1	41.1	9.1	7.6	6.8	8.6	12.5	10.0	9.4	9.2
5. Turnover tax (B.B.O.)	85.2	88.6	92.0	95.0	22.5	22.2	23.0	24.2	24.6	22.3	22.8	23.4
6. Foreign exchange tax	50.6	45.4	48.2	52.3	14.8	11.1	10.9	11.4	15.9	12.7	13.2	11.6
<b>B. Nontax revenue</b>	<b>121.5</b>	<b>99.6</b>	<b>199.6</b>	<b>116.1</b>	<b>58.7</b>	<b>49.5</b>	<b>35.5</b>	<b>55.9</b>	<b>24.7</b>	<b>26.2</b>	<b>19.1</b>	<b>25.8</b>
1. Grants 3)	0.0	0.0	23.3	0.0	18.6	0.0	4.7	0.0	0.0	0.0	0.0	4.9
2. Other nontax revenue 4)	121.5	99.6	176.3	116.1	40.1	49.5	30.8	55.9	24.7	26.2	19.1	20.9
<b>2. Expenditure</b>	<b>1,284.3</b>	<b>1,440.0</b>	<b>1,438.2</b>	<b>1,490.4</b>	<b>325.3</b>	<b>364.2</b>	<b>368.2</b>	<b>380.7</b>	<b>340.1</b>	<b>341.7</b>	<b>301.7</b>	<b>335.7</b>
1. Wages	356.0	381.1	387.6	393.4	91.8	110.6	86.9	98.3	95.9	114.6	89.1	93.7
2. Employer's contribution	112.7	139.4	138.9	87.4	28.1	16.7	53.6	40.6	30.2	23.4	17.7	16.1
3. Wage subsidies	157.3	164.2	168.2	166.5	41.5	46.1	36.6	43.9	40.5	44.5	40.9	25.3
4. Goods and services	217.4	242.5	256.5	220.0	60.9	63.5	75.2	56.9	67.2	45.4	50.4	41.9
5. Interest	137.4	150.6	164.5	187.6	38.3	46.8	35.1	44.3	44.9	43.7	48.4	50.6
6. Development fund spending	26.1	48.8	53.5	41.6	7.3	14.5	20.9	10.8	7.4	14.6	11.2	8.4
7. Investment	35.6	57.5	39.9	12.4	12.7	12.0	8.1	7.0	4.8	2.1	4.7	0.8
8. Transfer to General Health Insurance (AZV)	110.8	98.1	101.5	79.5	25.4	16.9	33.8	25.4	16.9	19.8	21.4	30.4
9. Items n.i.e. 5)	131.0	157.9	127.6	302.2	19.3	37.0	17.9	53.4	32.2	33.7	17.9	218.4
<b>3. Lending minus repayments</b>	<b>21.1</b>	<b>24.1</b>	<b>37.5</b>	<b>33.3</b>	<b>8.2</b>	<b>0.9</b>	<b>19.9</b>	<b>8.5</b>	<b>2.3</b>	<b>5.9</b>	<b>18.3</b>	<b>6.8</b>
1. Lending	22.5	25.4	38.9	34.6	8.4	1.2	20.3	9.0	2.5	6.2	18.7	7.3
2. Repayments 6)	-1.4	-1.4	-1.4	-1.3	-0.2	-0.3	-0.4	-0.5	-0.2	-0.3	-0.3	-0.3
<b>4. Financial deficit (-)</b>	<b>-325.2</b>	<b>-443.3</b>	<b>-332.8</b>	<b>-405.8</b>	<b>-34.2</b>	<b>-86.2</b>	<b>-133.6</b>	<b>-78.7</b>	<b>-73.9</b>	<b>-71.2</b>	<b>-54.2</b>	<b>-57.8</b>
<b>5. Net foreign capital</b>	<b>41.1</b>	<b>302.0</b>	<b>175.8</b>	<b>181.4</b>	<b>-7.3</b>	<b>32.3</b>	<b>254.4</b>	<b>-103.6</b>	<b>52.0</b>	<b>-0.3</b>	<b>20.9</b>	<b>108.8</b>
A. Loans received 7)	81.2	446.1	407.0	399.4	0.0	32.6	374.4	0.0	174.0	0.0	37.6	187.8
B. Repayments on loans	-35.8	-144.1	-231.2	-150.2	-7.3	-0.4	-120.0	-103.6	-122.0	-0.3	-16.7	-11.2
C. Other financial transactions	-4.2	0.0	0.0	-67.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.8
<b>6. Net domestic capital 8)</b>	<b>306.4</b>	<b>-34.4</b>	<b>187.1</b>	<b>169.6</b>	<b>11.4</b>	<b>22.0</b>	<b>73.7</b>	<b>80.0</b>	<b>0.9</b>	<b>29.0</b>	<b>2.5</b>	<b>5.4</b>
A. Loans received	332.5	39.1	158.6	200.4	7.7	12.4	58.0	80.5	0.0	2.7	27.7	170.0
B. Repayments on loans	-67.7	-66.8	-17.4	-8.9	-0.7	-0.7	-7.1	-9.0	-6.7	-0.7	-0.8	-29.3
C. Other financial transactions	41.6	-6.7	46.0	-21.9	4.4	10.3	22.8	8.5	7.6	27.1	-24.4	34.7
<b>7. Net recourse to the monetary system (-)</b>	<b>22.2</b>	<b>-175.7</b>	<b>30.0</b>	<b>-54.9</b>	<b>-30.1</b>	<b>-32.0</b>	<b>194.5</b>	<b>-102.3</b>	<b>-21.0</b>	<b>-42.5</b>	<b>-30.8</b>	<b>-6.2</b>
A. Loans received	-1.4	-47.7	2.3	5.2	0.0	-4.9	5.3	1.9	0.0	4.8	-3.6	4.0
B. Drawings on deposits	58.1	-134.9	37.2	-58.7	-29.7	-18.8	185.4	-99.7	-22.9	-45.1	-27.0	36.3
-Earmarked	1.6	-20.6	1.4	-7.6	-4.1	1.1	164.1	-159.7	-12.0	8.1	-7.2	3.5
-Free	56.5	-114.3	35.8	-51.1	-25.6	-19.9	21.3	60.0	-10.9	-53.2	-19.8	32.8
C. Other	-34.4	6.8	-9.5	-1.3	-0.4	-8.2	3.7	-4.6	1.9	-2.1	-0.2	-0.2
<b>8. Memorandum items 9)</b>												
A. Unmet financing requirements (expenditure arrears)	97.1	69.8	68.8	108.2	65.2	101.1	72.7	68.8	87.2	97.6	114.5	108.2
B. Financial deficit (-)	-362.2	-416.0	-331.8	-445.2	-29.6	-122.2	-105.3	-74.8	-92.3	-81.6	-71.1	-200.2

1) Preliminary figures and estimates on a cash basis.

2) Figures for the second quarter of 2014 are preliminary.

3) The fourth quarter of 2008 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.

4) Including debt forgiveness and dividend distributions.

5) Residual item, including errors and omissions.

6) 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.

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

8) 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.

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

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

**TABLE 7.2: GOVERNMENT REVENUE**

	2011				2012				2013				2014				2015
	I		II		I		II		I		II		I		II		I
	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	III	IV	I
<b>TOTAL REVENUE 1)</b>	<b>980.8</b>	<b>1,020.7</b>	<b>1,142.9</b>	<b>1,117.9</b>	<b>299.3</b>	<b>278.8</b>	<b>254.4</b>	<b>310.4</b>	<b>268.4</b>	<b>276.5</b>	<b>265.9</b>	<b>307.2</b>	<b>282.6</b>				
<b>TAX REVENUE</b>	<b>859.2</b>	<b>921.2</b>	<b>943.3</b>	<b>1,001.8</b>	<b>240.6</b>	<b>229.3</b>	<b>218.9</b>	<b>254.6</b>	<b>243.7</b>	<b>250.3</b>	<b>246.8</b>	<b>261.1</b>	<b>256.8</b>				
<b>Taxes on income and profit</b>	<b>356.9</b>	<b>414.4</b>	<b>406.9</b>	<b>444.4</b>	<b>106.9</b>	<b>98.4</b>	<b>90.4</b>	<b>111.1</b>	<b>101.2</b>	<b>113.2</b>	<b>113.9</b>	<b>116.1</b>	<b>118.7</b>				
Of which:																	
-Wage tax	230.8	246.1	237.2	262.2	63.3	58.2	58.2	57.5	79.4	61.0	59.8	62.0	65.7				
-Income tax	1.2	13.5	12.0	12.3	3.1	1.6	0.4	6.9	2.1	3.1	2.2	5.0	0.7				
-Profit tax	124.9	154.8	157.8	169.9	40.5	38.6	31.9	46.7	19.8	49.1	52.0	49.1	52.3				
-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				
<b>Taxes on commodities</b>	<b>273.2</b>	<b>279.5</b>	<b>289.0</b>	<b>292.7</b>	<b>65.2</b>	<b>70.2</b>	<b>68.6</b>	<b>85.0</b>	<b>66.9</b>	<b>68.7</b>	<b>70.5</b>	<b>86.5</b>	<b>66.2</b>				
Of which:																	
-Excises on gasoline	57.8	57.4	58.0	57.8	14.3	14.5	14.6	14.7	14.7	14.5	13.9	14.7	14.7				
-Excises on tobacco	12.4	14.7	12.9	18.0	3.6	3.4	3.3	2.6	4.6	4.6	4.4	4.5	5.4				
-Excises on beer	25.4	27.0	26.1	27.3	6.6	6.2	5.5	7.8	7.2	6.2	5.9	8.0	6.9				
-Excises on liquor	19.5	20.0	20.1	22.5	4.1	5.2	3.9	6.9	4.5	5.3	4.9	7.9	4.7				
-Import duties	158.0	160.4	171.9	167.0	36.5	41.0	41.2	53.1	35.9	38.2	41.5	51.5	34.5				
<b>Taxes on property</b>	<b>60.7</b>	<b>69.8</b>	<b>75.1</b>	<b>78.2</b>	<b>22.1</b>	<b>19.8</b>	<b>19.1</b>	<b>14.1</b>	<b>22.6</b>	<b>23.4</b>	<b>16.8</b>	<b>15.4</b>	<b>22.0</b>				
Of which:																	
-Motor vehicle fees	21.4	21.4	20.2	24.9	12.5	2.3	2.3	3.1	14.6	2.3	2.5	5.5	12.6				
-Succession tax	0.2	5.0	0.4	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5				
-Land tax	25.6	32.7	38.7	40.2	6.0	11.5	12.5	8.8	4.3	18.8	9.2	7.8	3.4				
-Transfer tax	13.5	10.7	15.8	12.6	3.6	5.9	4.2	2.1	3.6	2.1	5.0	1.9	5.6				
<b>Taxes on services</b>	<b>32.7</b>	<b>23.5</b>	<b>32.1</b>	<b>41.1</b>	<b>9.1</b>	<b>7.6</b>	<b>6.8</b>	<b>8.6</b>	<b>12.5</b>	<b>10.0</b>	<b>9.4</b>	<b>9.2</b>	<b>12.6</b>				
Of which:																	
-Gambling licenses	22.1	20.1	24.4	24.5	8.1	6.1	5.1	5.3	7.9	6.1	5.2	5.3	7.8				
-Hotel room tax	6.1	0.0	0.3	1.5	0.0	0.0	0.1	0.2	0.5	0.4	0.3	0.3	0.4				
-Stamp duties	2.1	0.9	1.7	1.1	0.4	0.8	0.3	0.2	0.3	0.2	0.5	0.1	0.5				
-Other	2.4	2.5	5.6	14.0	0.6	0.7	1.3	3.0	3.7	3.3	3.4	3.5	3.8				
<b>Turnover tax (B.B.O.)</b>	<b>85.2</b>	<b>88.6</b>	<b>92.0</b>	<b>93.0</b>	<b>22.5</b>	<b>22.2</b>	<b>23.0</b>	<b>24.2</b>	<b>24.6</b>	<b>22.3</b>	<b>22.8</b>	<b>23.4</b>	<b>25.6</b>				
<b>Foreign exchange tax</b>	<b>50.6</b>	<b>45.4</b>	<b>48.2</b>	<b>52.3</b>	<b>14.8</b>	<b>11.1</b>	<b>10.9</b>	<b>11.4</b>	<b>15.9</b>	<b>12.7</b>	<b>13.2</b>	<b>10.5</b>	<b>11.6</b>				
<b>NONTAX REVENUE</b>	<b>121.5</b>	<b>99.6</b>	<b>199.6</b>	<b>116.1</b>	<b>58.7</b>	<b>49.5</b>	<b>35.5</b>	<b>55.9</b>	<b>24.7</b>	<b>26.2</b>	<b>19.1</b>	<b>46.1</b>	<b>25.8</b>				
Of which:																	
-Grants 2)	0.0	0.0	23.3	0.0	18.6	0.0	4.7	0.0	0.0	0.0	0.0	0.0	4.9				
-Other nontax revenue 3)	121.5	99.6	176.3	116.1	40.1	49.5	30.8	55.9	24.7	26.2	19.1	46.1	20.9				

1) Figures for the second quarter of 2014 are preliminary.

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

3) Including debt forgiveness and dividend distributions.

Source: Tax Collector's Office; CBA.

TABLE 7.3: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits				Gross liquidity position	Liabilities to		Net liability to the monetary system	Change in net liability during period			
	Central Bank		Commercial banks			Monetary authorities	Commercial banks			Total		
	Free	Earmarked	Development funds	Total							Demand	Development funds
(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)	
2011	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.5	201.8	302.4	-38.9	-22.2
2012	23.6	21.3	13.8	58.8	26.4	121.2	206.3	93.7	249.5	343.2	136.8	175.7
2013	52.1	22.7	7.7	82.4	25.1	136.0	243.5	103.2	247.2	350.4	106.8	-30.0
2014	35.7	15.1	6.3	57.2	32.4	95.2	184.8	104.5	242.0	346.5	161.7	54.9
2013 I	2.7	17.2	25.4	45.3	10.3	121.1	176.6	94.1	249.5	343.6	166.9	30.1
II	6.5	18.3	16.0	40.8	6.4	110.6	157.8	102.3	254.4	356.7	198.9	32.0
III	10.8	182.4	18.5	211.6	20.7	110.9	343.2	98.6	249.1	347.7	4.5	-194.5
IV	52.1	22.7	7.7	82.4	25.1	136.0	243.5	103.2	247.2	350.4	106.8	102.3
2014 I	57.7	10.7	5.8	74.2	15.7	130.7	220.6	101.3	247.2	348.4	127.8	21.0
II	13.8	18.8	1.8	34.4	20.2	120.8	175.5	103.4	242.4	345.8	170.3	42.5
III	2.8	11.6	5.2	19.6	22.9	106.0	148.5	103.6	246.0	349.6	201.1	30.8
IV	35.7	15.1	6.3	57.2	32.4	95.2	184.8	104.5	242.0	346.5	161.7	-39.4
2015 I	8.9	27.3	18.4	54.6	37.7	80.0	172.3	104.7	235.5	340.2	167.9	6.2

**TABLE 7.4: OUTSTANDING GOVERNMENT DEBT**

	2011	2012	2013	2014	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>1. Total debt</b>	<b>2,802.1</b>	<b>3,067.8</b>	<b>3,419.6</b>	<b>3,882.0</b>	<b>3,059.6</b>	<b>3,158.9</b>	<b>3,441.6</b>	<b>3,419.6</b>	<b>3,481.8</b>	<b>3,505.6</b>	<b>3,559.1</b>	<b>3,882.0</b>	<b>3,782.4</b>			
<b>2. Domestic debt</b>	<b>1,644.4</b>	<b>1,619.6</b>	<b>1,783.4</b>	<b>2,000.6</b>	<b>1,616.4</b>	<b>1,688.0</b>	<b>1,710.3</b>	<b>1,783.4</b>	<b>1,788.4</b>	<b>1,815.7</b>	<b>1,852.3</b>	<b>2,000.6</b>	<b>1,929.1</b>			
<b>A. Negotiable</b>	<b>1,025.3</b>	<b>1,026.2</b>	<b>1,034.2</b>	<b>1,028.3</b>	<b>1,026.2</b>	<b>1,034.2</b>	<b>1,034.2</b>	<b>1,034.2</b>	<b>1,028.3</b>	<b>1,028.3</b>	<b>1,028.3</b>	<b>1,028.3</b>	<b>1,018.5</b>			
1. Treasury bills	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0			
2. Cash loan certificates	8.0	0.0	8.0	8.0	0.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0			
3. Government bonds	952.3	961.2	961.2	955.3	961.2	961.2	961.2	961.2	955.3	955.3	955.3	955.3	945.5			
<b>B. Non-negotiable</b>	<b>619.1</b>	<b>593.4</b>	<b>749.2</b>	<b>972.3</b>	<b>590.2</b>	<b>653.7</b>	<b>676.1</b>	<b>749.2</b>	<b>760.1</b>	<b>787.4</b>	<b>824.0</b>	<b>972.3</b>	<b>910.5</b>			
1. Short-term	83.1	55.5	85.0	107.4	53.0	104.9	75.6	85.0	96.6	122.0	128.4	107.4	130.1			
a. APFA	50.8	15.0	16.6	47.9	20.6	46.5	30.6	16.6	30.8	54.2	77.7	47.9	31.1			
b. Suppliers' credit	24.9	24.7	15.9	14.3	13.4	16.4	12.3	15.9	8.8	13.6	8.8	14.3	19.3			
c. Other	7.4	15.8	52.5	45.2	19.0	42.0	32.7	52.5	57.0	54.2	41.9	45.2	79.7			
2. Long-term	536.0	537.8	664.2	864.9	537.2	548.8	600.5	664.2	663.5	665.4	695.6	864.9	780.5			
a. APFA	206.0	203.4	200.6	367.7	202.7	202.0	201.3	200.6	199.9	199.2	198.4	367.7	365.6			
b. SVB	104.2	106.8	109.5	109.5	106.8	106.8	106.8	109.5	109.5	109.5	109.5	109.5	51.6			
c. Private loans	225.9	227.6	354.0	387.7	227.6	240.0	292.3	354.0	354.0	356.7	387.7	387.7	363.3			
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			
<b>3. Foreign debt</b>	<b>1,157.7</b>	<b>1,448.2</b>	<b>1,636.1</b>	<b>1,881.4</b>	<b>1,443.2</b>	<b>1,470.9</b>	<b>1,731.3</b>	<b>1,636.1</b>	<b>1,693.5</b>	<b>1,689.9</b>	<b>1,706.8</b>	<b>1,881.4</b>	<b>1,853.3</b>			
<b>A. The Netherlands</b>	<b>100.1</b>	<b>90.2</b>	<b>80.1</b>	<b>63.0</b>	<b>88.1</b>	<b>88.4</b>	<b>90.7</b>	<b>80.1</b>	<b>80.1</b>	<b>79.5</b>	<b>73.4</b>	<b>63.0</b>	<b>57.7</b>			
1. Development cooperation	98.1	88.2	78.1	61.3	86.2	86.4	88.7	78.1	78.1	77.5	71.6	61.3	56.1			
2. Commercial loans	2.0	2.0	2.0	1.7	2.0	2.0	2.1	2.0	2.0	2.0	1.8	1.7	1.5			
<b>B. EID</b>	<b>10.0</b>	<b>9.8</b>	<b>9.8</b>	<b>8.1</b>	<b>9.5</b>	<b>9.5</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.7</b>	<b>8.6</b>	<b>8.1</b>	<b>7.1</b>			
<b>C. U.S.A.</b>	<b>289.4</b>	<b>665.7</b>	<b>937.0</b>	<b>1,112.0</b>	<b>665.7</b>	<b>665.7</b>	<b>937.0</b>	<b>937.0</b>	<b>1,112.0</b>	<b>1,112.0</b>	<b>1,112.0</b>	<b>1,112.0</b>	<b>1,112.0</b>			
<b>D. Other</b>	<b>758.1</b>	<b>682.4</b>	<b>609.3</b>	<b>698.3</b>	<b>679.8</b>	<b>707.3</b>	<b>693.7</b>	<b>609.3</b>	<b>491.6</b>	<b>488.7</b>	<b>512.9</b>	<b>698.3</b>	<b>676.6</b>			

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS SUMMARY 1)

During period	2011		2012		2013		2014		2013		2014		2015		
					I	II	III	IV	I	II	III	IV	I	II	
<b>1. Current account (net)</b>	<b>-476.1</b>	<b>162.5</b>	<b>-591.8</b>	<b>-254.0</b>	<b>67.4</b>	<b>-194.8</b>	<b>-295.7</b>	<b>-168.6</b>	<b>100.4</b>	<b>-142.2</b>	<b>-189.8</b>	<b>-22.3</b>	<b>176.7</b>		
A. Goods and services	177.3	504.0	-181.9	64.2	133.1	-113.7	-182.6	-18.7	187.8	-95.0	-86.7	58.1	257.1		
1. Goods	-1,318.4	-1,175.2	-1,965.9	-1,955.4	-476.8	-505.6	-501.0	-482.4	-467.4	-521.3	-503.2	-463.5	-454.4		
2. Services	1,495.7	1,679.2	1,784.0	2,019.6	609.9	392.0	318.4	463.7	655.2	426.2	416.6	521.6	711.6		
B. Income	-445.9	-205.9	-304.2	-189.6	-53.8	-46.7	-93.2	-110.4	-47.1	-28.4	-69.0	-45.2	-53.7		
C. Current transfers	-207.5	-135.6	-105.7	-128.5	-11.9	-34.5	-19.9	-39.5	-40.4	-18.8	-34.1	-35.3	-26.7		
<b>2. Capital and financial account (net)</b>	<b>454.0</b>	<b>-159.9</b>	<b>448.4</b>	<b>350.7</b>	<b>-42.5</b>	<b>87.5</b>	<b>369.6</b>	<b>33.8</b>	<b>-19.2</b>	<b>70.3</b>	<b>144.4</b>	<b>155.2</b>	<b>-84.2</b>		
A. Capital account	5.9	2.1	5.3	-4.4	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8	-0.3		
1. Capital transfers	5.9	2.1	5.3	-4.4	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8	-0.3		
2. Acquisition/disposal of n.p.n.f. 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		
B. Financial account	448.1	-162.0	443.2	355.0	-43.1	89.2	365.5	31.6	-15.8	70.8	142.9	157.1	-83.9		
1. Direct investment	868.5	-568.4	403.7	429.1	106.2	62.2	142.3	93.0	50.0	105.6	182.4	91.0	-33.2		
2. Portfolio investment	24.6	261.8	128.8	189.3	-21.3	13.6	245.4	-108.9	47.9	-18.2	-13.8	173.4	-41.4		
3. Financial derivatives	0.0	2.9	0.9	-3.9	1.4	0.1	-0.5	-0.1	0.3	1.0	0.7	-5.8	-16.4		
4. Other investment	-445.0	141.7	-90.3	-259.5	-129.4	13.2	-21.8	47.6	-113.9	-17.6	-26.4	-101.5	7.2		
<b>3. Items not yet classified 2)</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-13.6</b>	<b>-54.5</b>	<b>-8.3</b>	<b>0.6</b>	<b>-3.4</b>	<b>-2.5</b>	<b>-44.8</b>	<b>-3.1</b>	<b>-9.6</b>	<b>3.0</b>	<b>-4.0</b>		
<b>4. Overall balance (1+2+3)</b>	<b>-23.1</b>	<b>1.6</b>	<b>-157.0</b>	<b>42.2</b>	<b>16.6</b>	<b>-106.8</b>	<b>70.5</b>	<b>-137.3</b>	<b>36.4</b>	<b>-75.1</b>	<b>-55.0</b>	<b>135.9</b>	<b>88.6</b>		
<b>5. Banking transactions 3)</b>	<b>-41.7</b>	<b>117.1</b>	<b>79.8</b>	<b>-25.8</b>	<b>-2.6</b>	<b>61.3</b>	<b>32.5</b>	<b>-11.5</b>	<b>-14.2</b>	<b>54.5</b>	<b>-20.5</b>	<b>-45.6</b>	<b>-78.1</b>		
<b>6. Increase (-) in official reserves 4)</b>	<b>64.9</b>	<b>-118.7</b>	<b>77.2</b>	<b>-16.4</b>	<b>-14.0</b>	<b>45.5</b>	<b>-103.1</b>	<b>148.8</b>	<b>-22.2</b>	<b>20.6</b>	<b>75.4</b>	<b>-90.3</b>	<b>-10.4</b>		
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
B. Foreign exchange holdings	64.9	-118.7	77.2	-16.4	-14.0	45.5	-103.1	148.8	-22.2	20.6	75.4	-90.3	-10.4		

1) On a cash basis.

2) Including errors and omissions.

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

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

**TABLE 8.2: BALANCE OF PAYMENTS SUMMARY BY SECTOR**

During period	2011		2012		2013		2014		2013		2014		2015	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II
<b>1. Current account (net)</b>	<b>-476.1</b>	<b>162.5</b>	<b>-591.8</b>	<b>-591.8</b>	<b>-254.0</b>	<b>67.4</b>	<b>-194.8</b>	<b>-295.7</b>	<b>-168.6</b>	<b>100.4</b>	<b>-142.2</b>	<b>-189.8</b>	<b>-22.3</b>	<b>176.7</b>
a. Oil sector	-75.4	229.7	-371.9	-371.9	-378.8	-85.3	-104.6	-102.4	-79.6	-44.9	-158.2	-130.0	-45.6	-46.7
b. Non - oil sectors	-400.7	-67.1	-219.8	-219.8	124.8	152.7	-90.2	-193.3	-89.0	145.3	16.0	-59.8	23.3	223.5
- Private sector	-247.3	98.6	-54.7	-54.7	315.0	184.8	-46.2	-156.2	-37.1	199.8	43.6	6.6	65.0	276.8
- Public sector	-153.4	-165.7	-165.1	-165.1	-190.2	-32.1	-44.0	-37.1	-51.9	-54.5	-27.6	-66.4	-41.7	-53.3
<b>2. Capital and financial account (net)</b>	<b>454.0</b>	<b>-159.9</b>	<b>448.4</b>	<b>448.4</b>	<b>350.7</b>	<b>-42.5</b>	<b>87.5</b>	<b>369.6</b>	<b>33.8</b>	<b>-19.2</b>	<b>70.3</b>	<b>144.4</b>	<b>155.2</b>	<b>-84.2</b>
a. Oil sector	154.2	-455.9	60.8	60.8	71.3	24.0	44.7	-0.8	-7.0	-30.9	70.8	66.4	-34.9	-7.1
b. Non - oil sectors	299.8	296.0	387.6	387.6	279.4	-66.4	42.8	370.4	40.8	11.7	-0.6	78.0	190.1	-77.1
- Private sector	260.6	6.0	208.6	208.6	95.8	-59.2	10.6	112.2	145.0	-40.9	-0.2	57.3	79.4	-121.5
- Public sector	39.2	290.0	179.0	179.0	183.6	-7.2	32.2	258.2	-104.2	52.6	-0.4	20.7	110.7	44.4
<b>3. Items not yet classified 1)</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-13.6</b>	<b>-13.6</b>	<b>-54.5</b>	<b>-8.3</b>	<b>0.6</b>	<b>-3.4</b>	<b>-2.5</b>	<b>-44.8</b>	<b>-3.1</b>	<b>-9.6</b>	<b>3.0</b>	<b>-4.0</b>
<b>4. Overall balance (1+2+3)</b>	<b>-23.1</b>	<b>1.6</b>	<b>-157.0</b>	<b>-157.0</b>	<b>42.2</b>	<b>16.6</b>	<b>-106.8</b>	<b>70.5</b>	<b>-137.3</b>	<b>36.4</b>	<b>-75.1</b>	<b>-55.0</b>	<b>135.9</b>	<b>88.6</b>
<b>5. Banking transactions 2)</b>	<b>-41.7</b>	<b>117.1</b>	<b>79.8</b>	<b>79.8</b>	<b>-25.8</b>	<b>-2.6</b>	<b>61.3</b>	<b>32.5</b>	<b>-11.5</b>	<b>-14.2</b>	<b>54.4</b>	<b>-20.5</b>	<b>-45.6</b>	<b>-78.1</b>
<b>6. Increase (-) in official reserves 3)</b>	<b>64.9</b>	<b>-118.7</b>	<b>77.2</b>	<b>77.2</b>	<b>-16.4</b>	<b>-14.0</b>	<b>45.5</b>	<b>-103.1</b>	<b>148.8</b>	<b>-22.2</b>	<b>20.6</b>	<b>75.4</b>	<b>-90.3</b>	<b>-10.4</b>
Memorandum items:														
7. Official reserves (including gold) 4)	1,273.5	1,405.7	1,192.9	1,192.9	1,239.8	1,404.9	1,271.1	1,372.9	1,192.9	1,244.0	1,238.2	1,143.5	1,239.8	1,260.8
8. a. Total reserves of the monetary sector 5)	1,493.5	1,508.7	1,216.0	1,216.0	1,288.7	1,510.4	1,315.3	1,384.6	1,216.0	1,281.3	1,221.1	1,146.9	1,288.7	1,387.9
b. In months of merchandise imports 6)														
- End-of-period	7.3	7.1	5.9	5.9	6.4	7.4	6.6	7.0	5.9	6.2	6.8	6.3	6.4	7.5
- Twelve-month average	7.4	7.5	7.1	7.1	6.5	7.5	7.4	7.4	7.1	6.7	6.6	6.4	6.5	6.8
c. In months of import payments 7)														
- End-of-period	3.4	4.0	3.1	3.1	3.4	4.3	3.7	3.6	3.1	3.6	3.7	3.2	3.4	4.1
- Twelve-month average	4.2	4.3	3.9	3.9	3.5	4.2	4.3	4.1	3.9	3.7	3.6	3.5	3.5	3.6

1) Including errors and omissions.

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

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

4) Including revaluation differences of gold and official foreign exchange holdings.

5) Including gold.

6) Including oil import for domestic use.

7) Total current account payments including oil import for domestic use.

TABLE 8.3: COMPONENTS OF THE CURRENT ACCOUNT

During period	2011				2012				2013				2014				2015				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>1. Goods and services</b>	<b>177.3</b>	<b>504.0</b>	<b>-181.9</b>	<b>64.2</b>	<b>133.1</b>	<b>-113.7</b>	<b>-182.6</b>	<b>-18.7</b>	<b>187.8</b>	<b>-95.0</b>	<b>-86.7</b>	<b>58.1</b>	<b>257.1</b>	<b>-113.7</b>	<b>-182.6</b>	<b>-18.7</b>	<b>187.8</b>	<b>-95.0</b>	<b>-86.7</b>	<b>58.1</b>	<b>257.1</b>
<b>A. Goods</b>	<b>-1,318.4</b>	<b>-1,175.2</b>	<b>-1,965.9</b>	<b>-1,955.4</b>	<b>-476.8</b>	<b>-505.6</b>	<b>-501.0</b>	<b>-482.4</b>	<b>-467.4</b>	<b>-521.3</b>	<b>-503.2</b>	<b>-463.5</b>	<b>-454.4</b>	<b>-505.6</b>	<b>-501.0</b>	<b>-482.4</b>	<b>-467.4</b>	<b>-521.3</b>	<b>-503.2</b>	<b>-463.5</b>	<b>-454.4</b>
1. Exports f.o.b.	9,272.5	2,486.3	498.4	462.3	173.3	91.5	104.0	129.7	102.4	80.9	84.7	194.3	132.7	91.5	104.0	129.7	102.4	80.9	84.7	194.3	132.7
2. Imports f.o.b.	10,590.9	3,661.5	2,464.3	2,417.7	650.1	597.2	605.0	612.1	569.8	602.1	587.9	657.8	587.1	597.2	605.0	612.1	569.8	602.1	587.9	657.8	587.1
<b>B. Services</b>	<b>1,495.7</b>	<b>1,679.2</b>	<b>1,784.0</b>	<b>2,019.6</b>	<b>609.9</b>	<b>392.0</b>	<b>318.4</b>	<b>463.7</b>	<b>655.2</b>	<b>426.2</b>	<b>416.6</b>	<b>521.6</b>	<b>711.6</b>	<b>392.0</b>	<b>318.4</b>	<b>463.7</b>	<b>655.2</b>	<b>426.2</b>	<b>416.6</b>	<b>521.6</b>	<b>711.6</b>
1. Receipts	3,005.1	3,154.1	3,379.0	3,661.9	979.8	772.4	746.5	880.3	1,034.4	823.9	838.6	965.1	1,099.6	772.4	746.5	880.3	1,034.4	823.9	838.6	965.1	1,099.6
1.1 Transportation	116.8	107.6	131.7	202.3	32.3	39.0	31.1	29.3	49.1	61.6	45.3	46.2	54.2	39.0	31.1	29.3	49.1	61.6	45.3	46.2	54.2
1.1.1 Passenger	11.7	18.0	17.5	35.7	7.7	5.1	4.1	0.6	12.0	14.2	6.7	3.0	7.9	5.1	4.1	0.6	12.0	14.2	6.7	3.0	7.9
1.1.2 Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Other	105.1	89.6	114.2	166.5	24.6	33.9	27.0	28.7	37.2	47.5	38.7	43.2	46.3	33.9	27.0	28.7	37.2	47.5	38.7	43.2	46.3
1.2 Travel	2,419.0	2,509.9	2,687.8	2,885.1	777.0	624.2	602.6	684.0	812.6	661.4	684.1	727.0	868.2	624.2	602.6	684.0	812.6	661.4	684.1	727.0	868.2
1.2.1 Tourism	2,411.3	2,501.5	2,677.3	2,872.7	774.9	621.4	600.6	680.4	810.7	659.3	679.6	723.1	864.4	621.4	600.6	680.4	810.7	659.3	679.6	723.1	864.4
1.2.2 Other	7.7	8.4	10.4	12.4	2.1	2.7	1.9	3.5	1.9	2.1	4.5	3.9	3.9	2.7	1.9	3.5	1.9	2.1	4.5	3.9	3.9
1.3 Government services, n.i.e.	31.6	37.6	43.6	41.4	8.1	10.5	8.8	16.1	7.2	8.2	9.7	16.3	6.0	10.5	8.8	16.1	7.2	8.2	9.7	16.3	6.0
1.4 Other services	437.7	499.0	516.0	533.1	162.4	98.8	103.9	150.9	165.4	92.7	99.4	175.6	171.2	499.0	516.0	533.1	165.4	92.7	99.4	175.6	171.2
1.4.1 Construction services	12.1	22.6	11.8	12.9	4.6	1.8	3.6	1.7	0.6	3.4	4.3	4.5	6.9	22.6	11.8	12.9	4.6	1.8	3.4	4.3	6.9
1.4.2 Other services, n.i.e.	425.6	476.3	504.2	520.2	157.8	97.0	100.2	149.2	164.8	89.2	95.1	171.1	164.3	476.3	504.2	520.2	164.8	89.2	95.1	171.1	164.3
2. Payments	1,509.4	1,474.9	1,595.1	1,642.3	369.9	380.4	428.1	416.6	379.2	397.7	422.0	443.5	388.0	369.9	380.4	428.1	416.6	397.7	422.0	443.5	388.0
2.1 Transportation	349.0	240.4	234.7	223.7	59.5	59.3	59.1	56.9	57.9	55.1	53.5	57.2	52.2	59.5	59.3	59.1	56.9	57.9	55.1	53.5	57.2
2.1.1 Passenger	32.6	33.9	37.3	36.7	9.5	10.9	10.2	6.7	8.7	11.4	9.3	7.3	4.7	33.9	36.7	37.3	36.7	8.7	11.4	9.3	7.3
2.1.2 Freight	314.3	205.4	195.9	186.4	49.6	47.8	48.5	50.0	49.0	43.5	44.1	49.7	46.4	49.6	47.8	48.5	50.0	49.0	43.5	44.1	49.7
2.1.3 Other	2.1	1.2	1.5	0.6	0.3	0.6	0.4	0.2	0.1	0.1	0.1	0.2	1.2	1.2	1.5	0.6	0.2	0.1	0.1	0.1	0.2
2.2 Travel	482.0	493.1	571.8	588.3	130.3	133.6	154.9	153.0	130.9	140.6	154.0	162.8	136.8	130.3	133.6	154.9	153.0	130.9	140.6	154.0	162.8
2.2.1 Tourism	435.5	456.9	526.8	530.8	123.4	123.5	137.3	142.6	118.7	128.6	137.2	146.4	126.1	123.5	123.5	137.3	142.6	118.7	128.6	137.2	146.4
2.2.2 Other	46.5	36.2	45.0	57.6	6.9	10.1	17.6	10.3	12.3	12.1	16.9	16.4	10.6	6.9	10.1	17.6	10.3	12.3	12.1	16.9	16.4
2.3 Government services, n.i.e.	64.4	71.0	89.4	72.2	22.7	16.5	25.8	24.4	16.4	12.8	24.5	18.5	20.0	71.0	89.4	72.2	24.4	12.8	24.5	18.5	20.0
2.4 Other services	614.0	670.4	699.1	758.1	157.5	171.0	188.4	182.3	174.0	189.1	189.9	205.1	179.1	157.5	171.0	188.4	182.3	174.0	189.1	189.9	205.1
2.4.1 Construction services	115.2	94.5	105.1	63.8	15.1	36.4	36.9	16.6	5.0	16.3	23.0	19.4	15.9	94.5	105.1	63.8	16.6	5.0	16.3	23.0	19.4
2.4.2 Other services, n.i.e.	498.8	575.9	594.0	694.3	142.4	134.6	151.4	165.7	169.0	172.9	166.8	185.7	163.1	575.9	594.0	694.3	165.7	172.9	166.8	185.7	163.1
<b>2. Income</b>	<b>-445.9</b>	<b>-205.9</b>	<b>-304.2</b>	<b>-189.6</b>	<b>-53.8</b>	<b>-46.7</b>	<b>-93.2</b>	<b>-110.4</b>	<b>-47.1</b>	<b>-28.4</b>	<b>-69.0</b>	<b>-45.2</b>	<b>-53.7</b>	<b>-53.8</b>	<b>-46.7</b>	<b>-93.2</b>	<b>-47.1</b>	<b>-28.4</b>	<b>-69.0</b>	<b>-45.2</b>	<b>-53.7</b>
1. Receipts	66.5	64.8	61.4	75.1	13.9	15.0	19.4	13.1	17.8	13.8	17.5	26.1	10.1	13.9	15.0	19.4	13.1	17.8	13.8	17.5	26.1
1.1 Compensation of employees	1.2	3.4	5.9	5.8	1.1	1.3	1.4	5.8	2.1	1.4	1.2	2.2	1.0	3.4	5.9	5.8	2.1	1.4	1.2	2.2	1.0
1.2 Investment income	65.3	61.4	55.5	69.3	12.8	13.7	18.0	11.0	16.4	12.7	16.3	23.9	9.1	65.3	61.4	55.5	69.3	12.7	16.3	23.9	9.1
2. Payments	512.4	270.7	365.6	264.8	67.8	61.6	112.6	123.6	64.8	42.2	86.5	71.2	63.8	270.7	365.6	264.8	64.8	42.2	86.5	71.2	63.8
2.1 Compensation of employees	3.6	4.4	4.6	8.1	0.8	0.9	1.1	1.8	2.3	2.0	1.3	2.5	3.4	4.4	4.6	8.1	2.3	2.0	1.3	2.5	3.4
2.2 Investment income	508.8	266.2	360.9	256.6	66.9	60.7	111.5	121.7	62.5	40.3	85.1	68.7	60.4	266.2	360.9	256.6	62.5	40.3	85.1	68.7	60.4
<b>3. Current transfers</b>	<b>-207.5</b>	<b>-135.6</b>	<b>-105.7</b>	<b>-128.5</b>	<b>-11.9</b>	<b>-34.5</b>	<b>-19.9</b>	<b>-39.5</b>	<b>-40.4</b>	<b>-18.8</b>	<b>-34.1</b>	<b>-35.3</b>	<b>-26.7</b>	<b>-11.9</b>	<b>-34.5</b>	<b>-19.9</b>	<b>-40.4</b>	<b>-18.8</b>	<b>-34.1</b>	<b>-35.3</b>	<b>-26.7</b>
1. Receipts	132.8	142.2	184.6	164.0	54.4	38.5	46.7	44.9	38.8	44.4	40.0	40.8	41.3	142.2	184.6	164.0	44.9	38.8	44.4	40.0	40.8
1.1 General government	22.7	30.6	47.9	34.3	16.9	10.1	13.5	7.4	9.6	9.6	7.2	7.8	12.2	30.6	47.9	34.3	9.6	9.6	7.2	7.8	12.2
1.2 Other sectors	110.1	111.6	136.8	129.7	37.6	28.5	33.2	37.5	29.2	34.8	32.7	33.0	29.1	111.6	136.8	129.7	28.5	33.2	34.8	32.7	33.0
1.2.1 Workers' remittances	8.3	5.3	5.5	7.3	1.6	1.3	1.1	1.5	1.1	2.2	2.1	1.9	2.2	5.3	5.5	7.3	1.5	2.2	2.1	2.1	2.2
1.2.2 Other transfers	101.8	106.4	131.3	122.4	36.0	27.2	32.1	36.0	28.1	32.5	30.7	31.1	26.8	101.8	106.4	131.3	27.2	32.5	30.7	31.1	26.8
2. Payments	340.3	277.8	290.4	292.5	66.3	73.0	66.6	84.4	79.2	63.2	74.1	76.1	68.0	277.8	290.4	292.5	79.2	63.2	74.1	76.1	68.0
2.1 General government	16.1	25.0	29.6	26.2	2.6	14.9	2.4	9.7	11.4	4.1	6.3	4.4	6.0	25.0	29.6	26.2	11.4	4.1	6.3	4.4	6.0
2.2 Other sectors	324.2	252.8	260.8	266.2	63.7	58.1	64.3	74.7	67.8	59.1	67.8	71.6	62.1	324.2	252.8	260.8	67.8	59.1	67.8	71.6	62.1
2.2.1 Workers' remittances	110.8	117.0	114.6	116.7	27.6	27.0	28.3	31.7	28.4	28.8	29.3	30.3	29.0	110.8	117.0	114.6	28.4	28.8	29.3	30.3	29.0
2.2.2 Other transfers	213.4	135.8	146.2	149.5	36.1	31.2	35.9	43.0	39.4	30.3	38.5	41.4	33.1	213.4	135.8	146.2	39.4	30.3	38.5	41.4	33.1
<b>4. Current account balance (1+2+3)</b>	<b>-476.1</b>	<b>162.5</b>	<b>-591.8</b>	<b>-254.0</b>	<b>67.4</b>	<b>-194.8</b>	<b>-295.7</b>	<b>-168.6</b>	<b>100.4</b>	<b>-142.2</b>	<b>-189.8</b>	<b>-22.3</b>	<b>176.7</b>	<b>-476.1</b>	<b>162.5</b>	<b>-591.8</b>	<b>100.4</b>	<b>-142.2</b>	<b>-189.8</b>	<b>-22.3</b>	<b>176.7</b>

**TABLE 8.4: COMPONENTS OF THE CAPITAL AND FINANCIAL ACCOUNT I)**

During period	2011		2012		2013		2014		2015			
	I	II	I	II	I	II	I	II	I	II		
<b>1. Capital account</b>	<b>5.9</b>	<b>2.1</b>	<b>5.3</b>	<b>-4.4</b>	<b>0.7</b>	<b>-1.7</b>	<b>4.1</b>	<b>2.2</b>	<b>-3.4</b>	<b>1.4</b>	<b>-1.8</b>	<b>-0.3</b>
A. Capital transfers	5.9	2.1	5.3	-4.4	0.7	-1.7	4.1	2.2	-3.4	1.4	-1.8	-0.3
1.1 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
1.2 Other sectors	5.9	2.1	5.3	-4.4	0.7	-1.7	4.1	2.2	-3.4	1.4	-1.8	-0.3
1.2.1 Migrants' transfers	5.9	2.1	5.3	-4.4	0.7	-1.7	4.1	2.2	-3.4	1.4	-1.8	-0.3
1.2.2 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
B. Acquisition/disposal of f.n.p.n.f. 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
<b>2. Financial account</b>	<b>448.1</b>	<b>-162.0</b>	<b>443.2</b>	<b>355.0</b>	<b>-43.1</b>	<b>89.2</b>	<b>365.5</b>	<b>31.6</b>	<b>-15.8</b>	<b>70.8</b>	<b>157.1</b>	<b>-83.9</b>
1. Direct investment	868.5	-568.4	403.7	429.1	106.2	62.2	142.3	93.0	50.0	105.6	182.4	91.0
1.1 Abroad	-5.7	-5.0	-7.9	-15.4	0.0	-4.8	-1.9	-1.2	-2.3	-1.2	-1.0	-3.4
1.2 In Aruba	874.1	-563.4	411.6	444.5	106.1	67.1	144.2	94.2	52.3	106.7	183.4	102.0
2. Portfolio investment	24.6	261.8	128.8	189.3	-21.3	13.6	245.4	-108.9	47.9	-18.2	173.4	-41.4
2.1 Assets	-15.4	-35.7	-27.5	-69.0	-6.5	-18.1	-9.4	6.5	-9.0	-20.5	-34.9	-4.6
2.2 Liabilities	40.0	297.4	156.3	258.3	-14.8	31.7	254.8	-115.4	56.9	2.3	21.1	178.0
3. Financial derivatives	0.0	2.9	0.9	-3.9	1.4	0.1	-0.5	-0.1	0.3	1.0	0.7	-5.8
3.1 Assets	0.0	2.9	1.8	2.0	1.4	0.2	0.0	0.2	0.3	1.0	0.7	0.0
3.2 Liabilities	0.0	0.0	-0.9	-5.9	0.0	-0.2	-0.5	-0.3	0.0	0.0	0.0	-5.8
4. Other investment	-445.0	141.7	-90.3	-259.5	-129.4	13.2	-21.8	47.6	-113.9	-17.6	-26.4	-101.5
4.1 Assets	-392.5	279.2	41.3	-218.5	-62.2	17.3	4.3	81.9	-83.4	11.1	-18.6	-127.6
4.1.1 Loans	-8.7	0.8	5.0	-8.8	0.2	8.5	-0.2	-3.5	-0.3	1.1	1.7	-3.0
4.1.2 Other assets	-383.8	278.3	36.3	-209.7	-62.4	8.7	4.5	85.5	-83.1	10.0	-20.3	-116.3
4.1.2.1 Currency and deposits	-95.2	36.5	30.8	-137.3	-60.7	4.0	5.8	81.7	-76.7	-0.4	-39.7	-20.5
4.1.2.2 Others assets, n.i.e.	-288.6	241.8	5.5	-72.4	-1.7	4.8	-1.3	3.8	-6.5	10.4	19.4	-95.8
4.2 Liabilities	-52.5	-137.4	-131.6	-41.0	-67.2	-4.0	-26.1	-34.3	-30.6	-28.7	-7.8	26.1
4.2.1 Loans	-28.9	-58.2	-73.5	-3.6	-51.6	9.5	-9.8	-21.5	-19.6	-17.7	3.6	37.3
4.2.1.1 General government	-19.2	-19.0	-19.7	-18.2	-7.1	-1.6	-0.1	-10.9	-7.5	-0.3	-0.1	-10.2
4.2.1.2 Other sectors	-9.7	-39.2	-53.8	21.8	-44.5	11.0	-9.7	-10.7	-12.1	-17.3	3.7	47.5
4.2.2 Other liabilities, n.i.e.	-23.7	-79.2	-58.1	-44.6	-15.6	-13.5	-16.3	-12.7	-11.0	-11.0	-11.4	-10.4
<b>3. Capital and financial account balance (1+2)</b>	<b>454.0</b>	<b>-159.9</b>	<b>448.4</b>	<b>350.7</b>	<b>-42.5</b>	<b>87.5</b>	<b>369.6</b>	<b>33.8</b>	<b>-19.2</b>	<b>70.3</b>	<b>144.4</b>	<b>-84.2</b>

1) Excluding banking transactions and official reserves.

**TABLE 8.5: BALANCE OF PAYMENTS BY OIL AND NON-OIL SECTOR**

During period	2013 I			2014 I			2014 IV			2015 I		
	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total
<b>1. Current account (net)</b>	<b>-85.3</b>	<b>152.7</b>	<b>67.4</b>	<b>-44.9</b>	<b>145.3</b>	<b>100.4</b>	<b>-45.6</b>	<b>23.3</b>	<b>-22.3</b>	<b>-46.7</b>	<b>223.5</b>	<b>176.7</b>
A. Goods and services	-83.5	216.5	133.1	-43.1	231.0	187.8	-43.2	101.2	58.1	-44.7	301.8	257.1
1. Goods	-80.1	-396.7	-476.8	-52.2	-415.1	-467.4	-54.5	-409.0	-463.5	-57.7	-396.7	-454.4
1.1 Exports f.o.b.	102.2	71.0	173.3	41.8	60.7	102.4	135.7	58.6	194.3	88.1	44.6	132.7
1.2 Imports f.o.b.	182.3	467.8	650.1	94.0	475.8	569.8	190.3	467.6	657.8	145.8	441.4	587.1
2. Services	-3.4	613.3	609.9	9.1	646.1	655.2	11.4	510.2	521.6	13.0	698.6	711.6
2.1 Receipts	2.0	977.8	979.8	16.7	1,017.6	1,034.4	18.8	946.3	965.1	21.7	1,077.9	1,099.6
2.2 Payments	5.4	364.6	369.9	7.6	371.5	379.2	7.4	436.0	443.5	8.7	379.4	388.0
B. Income	0.0	-53.9	-53.8	-0.8	-46.3	-47.1	-0.5	-44.7	-45.2	-0.5	-53.1	-53.7
1. Receipts	0.0	13.9	13.9	0.0	17.7	17.8	0.1	26.0	26.1	0.0	10.1	10.1
2. Payments	0.0	67.8	67.8	0.8	64.0	64.8	0.6	70.6	71.2	0.6	63.2	63.8
C. Current transfers	-1.9	-10.0	-11.9	-1.0	-39.4	-40.4	-2.0	-33.3	-35.3	-1.5	-25.2	-26.7
1. Receipts	0.0	54.4	54.4	0.0	38.8	38.8	0.0	40.8	40.8	0.0	41.3	41.3
2. Payments	1.9	64.4	66.3	1.0	78.2	79.2	2.0	74.1	76.1	1.5	66.5	68.0
<b>2. Capital and financial account (net)</b>	<b>24.0</b>	<b>-66.4</b>	<b>-42.5</b>	<b>-30.9</b>	<b>11.7</b>	<b>-19.2</b>	<b>-34.9</b>	<b>190.1</b>	<b>155.2</b>	<b>-7.1</b>	<b>-77.1</b>	<b>-84.2</b>
A. Capital account	0.0	0.7	0.7	0.0	-3.4	-3.4	0.0	-1.8	-1.8	0.0	-0.3	-0.3
1. Capital transfers	0.0	0.7	0.7	0.0	-3.4	-3.4	0.0	-1.8	-1.8	0.0	-0.3	-0.3
2. Acquisition/disposal of n.p.n.f. 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
B. Financial account	24.0	-67.1	-43.1	-30.9	15.2	-15.8	-34.9	192.0	157.1	-7.1	-76.8	-83.9
1. Direct investment	-3.5	109.6	106.2	-29.3	79.3	50.0	9.3	81.8	91.0	-25.8	-7.4	-33.2
2. Portfolio investment	6.1	-27.4	-21.3	1.2	46.6	47.9	0.7	172.7	173.4	0.4	-41.8	-41.4
3. Financial derivatives	0.0	1.4	1.4	0.0	0.3	0.3	0.0	-5.8	-5.8	0.0	-16.4	-16.4
4. Other investment	21.3	-150.7	-129.4	-2.9	-111.0	-113.9	-44.9	-56.7	-101.5	18.3	-11.2	7.2
<b>3. Items not yet classified 2)</b>	<b>-1.6</b>	<b>-6.8</b>	<b>-8.3</b>	<b>-1.2</b>	<b>-43.6</b>	<b>-44.8</b>	<b>-1.4</b>	<b>4.4</b>	<b>3.0</b>	<b>-1.3</b>	<b>-2.7</b>	<b>-4.0</b>
<b>4. Overall balance (1+2+3)</b>	<b>-62.9</b>	<b>79.5</b>	<b>16.6</b>	<b>-77.0</b>	<b>113.4</b>	<b>36.4</b>	<b>-81.9</b>	<b>217.8</b>	<b>135.9</b>	<b>-55.1</b>	<b>143.7</b>	<b>88.6</b>
<b>5. Banking transactions 3)</b>	<b>62.9</b>	<b>-65.5</b>	<b>-2.6</b>	<b>77.0</b>	<b>-91.2</b>	<b>-14.2</b>	<b>81.9</b>	<b>-127.5</b>	<b>-45.6</b>	<b>55.1</b>	<b>-133.2</b>	<b>-78.1</b>
<b>6. Increase (-) in official reserves 4)</b>	<b>0.0</b>	<b>-14.0</b>	<b>-14.0</b>	<b>0.0</b>	<b>-22.2</b>	<b>-22.2</b>	<b>0.0</b>	<b>-90.3</b>	<b>-90.3</b>	<b>0.0</b>	<b>-10.4</b>	<b>-10.4</b>
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	0.0	-14.0	-14.0	0.0	-22.2	-22.2	0.0	-90.3	-90.3	0.0	-10.4	-10.4

1) On a cash basis.

2) Including errors and omissions.

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

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

**TABLE 8.6: BREAKDOWN OF MERCHANDISE TRADE**

During period	2011	2012	2013	2014	2013				2014				2015	
					I	II	III	IV	I	II	III	IV	I	I
<b>1. Exports f.o.b.</b>	<b>9,272.5</b>	<b>2,486.3</b>	<b>498.4</b>	<b>462.3</b>	<b>173.3</b>	<b>91.5</b>	<b>104.0</b>	<b>129.7</b>	<b>102.4</b>	<b>80.9</b>	<b>84.7</b>	<b>194.3</b>	<b>132.7</b>	
A. General merchandise	9,131.5	2,342.9	353.4	281.2	131.8	56.7	69.6	95.3	48.8	41.8	38.6	152.0	98.7	
1. Oil sector	8,890.2	2,086.8	102.0	104.6	62.0	0.0	12.3	27.7	0.0	0.0	0.0	104.6	62.4	
2. Non-oil sector	241.3	256.1	251.3	176.6	69.8	56.7	57.3	67.6	48.8	41.8	38.6	47.4	36.4	
B. Goods procured in ports by carriers	141.0	143.4	145.1	181.1	41.5	34.9	34.4	34.4	53.6	39.0	46.1	42.4	34.0	
C. Repairs on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>2. Imports f.o.b.</b>	<b>10,590.9</b>	<b>3,661.5</b>	<b>2,464.3</b>	<b>2,417.7</b>	<b>650.1</b>	<b>597.2</b>	<b>605.0</b>	<b>612.1</b>	<b>569.8</b>	<b>602.1</b>	<b>587.9</b>	<b>657.8</b>	<b>587.1</b>	
A. General merchandise	10,589.1	3,659.6	2,460.3	2,411.9	649.3	596.0	604.5	610.4	569.4	601.6	584.8	656.1	584.7	
1. Oil sector	8,802.5	1,900.5	601.0	654.3	182.3	140.4	142.6	135.6	94.0	197.1	173.3	189.9	145.8	
2. Non-oil sector	1,786.6	1,759.1	1,859.2	1,757.6	467.0	455.6	461.9	474.8	475.4	404.5	411.4	466.3	438.9	
B. Goods procured in ports by carriers	1.7	0.8	3.4	5.4	0.5	0.8	0.4	1.6	0.1	0.4	3.1	1.7	2.5	
C. Repairs on goods	0.1	1.1	0.6	0.4	0.3	0.3	0.1	0.0	0.2	0.2	0.0	0.0	0.0	
<b>3. Merchandise trade balance (1-2)</b>	<b>-1,318.4</b>	<b>-1,175.2</b>	<b>-1,965.9</b>	<b>-1,955.4</b>	<b>-476.8</b>	<b>-505.6</b>	<b>-501.0</b>	<b>-482.4</b>	<b>-467.4</b>	<b>-521.3</b>	<b>-503.2</b>	<b>-463.5</b>	<b>-454.4</b>	

**TABLE 8.7: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)**

(Period averages)

	Canadian dollar	Pound sterling	Netherlands guilder (x 100)	Swiss franc (x 100)	French franc (x 100)	German mark (x 100)	Italian lire (x 1,000)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2011	1.820	2.900		203.079				226.042	250.302
2012	1.801	2.866		191.167				225.658	231.051
2013	1.747	2.830		193.530				184.396	238.952
2014	1.631	2.979		196.057				170.388	238.862
2013	I 1.785	2.806	107.775	192.757	36.207	121.434	1.227	195.109	237.505
	II 1.758	2.778	106.619	190.241	35.819	120.132	1.213	182.107	234.958
	III 1.733	2.804	108.096	192.368	36.315	121.796	1.230	181.825	238.213
	IV 1.717	2.928	111.101	198.563	37.325	125.181	1.264	179.520	244.833
2014	I 1.632	2.991	111.774	200.670	37.551	125.941	1.272	175.000	246.318
	II 1.652	3.043	111.938	201.732	37.606	126.125	1.274	176.169	246.678
	III 1.655	3.019	108.209	196.243	36.353	121.923	1.232	173.130	238.461
	IV 1.587	2.865	102.025	186.130	34.276	114.956	1.161	157.727	224.834
2015	I 1.454	2.741	91.895	189.013	30.872	103.542	1.046	151.094	202.510

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Canadian dollar	Pound sterling	Netherlands guilder (x 100)	Swiss franc (x 100)	French franc (x 100)	German mark (x 100)	Italian lire (x 1,000)	Japanese yen (x 10,000)	ECU/Euro 1 (x 100)
2011	1.763	2.803		190.930				232.302	232.766
2012	1.808	2.924		196.037				208.920	237.353
2013	1.693	2.991		201.491				171.430	248.093
2014	1.555	2.820		181.142				150.389	218.411
2013	I 1.770	2.741	104.531	188.354	35.117	117.779	1.190	190.581	230.356
	II 1.717	2.761	106.776	190.165	35.872	120.308	1.215	181.855	235.303
	III 1.748	2.921	110.245	198.142	37.037	124.217	1.255	184.359	242.948
	IV 1.693	2.991	112.580	201.491	37.822	126.848	1.281	171.430	248.093
2014	I 1.631	3.010	112.555	202.799	37.813	126.820	1.281	174.160	248.039
	II 1.686	3.080	111.494	201.517	37.457	125.625	1.269	177.478	245.701
	III 1.612	2.928	102.719	187.116	34.509	115.737	1.169	163.900	226.362
	IV 1.555	2.820	99.110	181.142	33.296	111.672	1.128	150.389	218.411
2015	I 1.412	2.678	87.829	184.464	29.506	98.960	1.000	150.096	193.549

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.

### **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

o.o: 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.

(10) *Bank notes issued*

Bank notes held by the public and commercial banks.

(13) *Official entities*

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

(16) *Other financial institutions' deposits*

These institutions are bank-like financial institutions, such as mortgage and investment banks, licensed by the CBA to operate in the domestic market. Other nonbank financial institutions comprising, inter alia, insurance companies and pension funds, are included under column (17) "private sector".

(17) *Private sector*

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

(18) *Other*

Money in custody, other liabilities and 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 (including credit card loans) and advances to enterprises and individuals secured by real estate.

*Individuals*

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 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*

The level of expenditure is derived as a residual of total registered revenue (including grants minus net lending) and net financing. The Department of Finance provides information on the nature of the expenditure. Items n.i.e. (not included elsewhere) is a residual, and thus includes errors and omissions. In 2000 and the

fourth quarter of that year, the Afl. 36.7 million debt settlement resulting from the separation of funds associated with the Status Aparte of Aruba in 1986 was reclassified from a current transfer in the “items not included elsewhere” to a repayment of debt in the item “net foreign capital”.

#### *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 account*

The balance of payments records payments and receipts between residents and nonresidents on goods, services, income, and current transfers, as well as changes in Aruba's claims on, and liabilities to the rest of the world. The basic data to compile the balance of payments

are obtained from residents (with the exception of companies with a nonresident status, i.e., offshore companies), who are legally obliged to report to the CBA their transactions with nonresidents. In practice, licensed foreign exchange banks, operating either as intermediaries or on their own behalf, report the bulk of the transactions. 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.

#### *Items not yet classified*

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

#### *Banking transactions*

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

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

The official reserves comprise all claims and liabilities of the CBA vis-à-vis nonresidents. Changes in the foreign exchange reserves (excluding revaluation differences of gold, foreign exchange and security holdings) cover

all changes in claims on and liabilities to nonresidents of the CBA denominated in foreign currencies, as well as changes in Aruban florin accounts held with the CBA by nonresidents.

#### **Table 8.2: Balance of payments summary by sector**

The balance of payments is broken down by the oil and the non-oil sector, including the public sector.

#### **Table 8.3 Components of the current account**

##### *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.

*Income*

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

*Current transfers*

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

**Table 8.4 Components of the capital and financial account**

*Capital account*

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

*Financial account*

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

**Table 8.5 Balance of payments by oil and non-oil sectors**

This table summarizes the balance of payments' transactions by sectors.

*Columns:*

*Oil sector*

Transactions of Aruba's Refinery and its related businesses and Barlock/Texaco (the former

Barlock/Shell), which are settled through the banking system as well as through foreign accounts are registered in this column.

*Non oil sector*

This sector contains transactions of the non-oil sector, which are settled through the banking system, notified foreign accounts residents and other quarterly reports.

**Table 8.6 Breakdown of merchandise trade**

Exports and imports are recorded on f.o.b. basis and are divided into general merchandise, goods for processing, goods procured in ports by carriers, repairs on goods and non-monetary gold.

**Table 8.7 and Table 8.8 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