



CENTRALE BANK VAN ARUBA

STATISTICAL TABLES
Fourth QUARTER 2014
Last updated May 12, 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	90,600	91,838	92,075	93,129	95,139	97,635	99,406	100,150	100,917	101,605	101,860	102,711	104,331	105,976	
6. GDP per capita															
A. In Afl.	37,014	37,428	37,736	38,851	41,924	42,736	43,657	46,744	48,697	44,024	42,009	44,432	43,460	43,679	
B. In US\$	20,678	20,909	21,082	21,704	23,421	23,875	24,389	26,114	27,205	24,595	23,469	24,823	24,279	24,402	
C. Percentage change	7.6	1.1	0.8	3.0	7.9	1.9	2.2	7.1	4.2	-9.6	-4.6	5.8	-2.2	0.5	

1) Includes "Changes in inventories."

Sources: CBS; CBA.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business perception index

	Improvement				No change				Worsening				Current Short-term	Business perception index	
	2014				2014				2014						
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
A. Current economic conditions															
1. The economic conditions in Aruba	22.7	28.9	29.7	23.4	53.1	51.6	49.2	50.8	23.4	19.5	21.1	25.8	106.1	107.0	106.5
2. The activities of your business	21.9	18.8	18.8	9.7	53.1	53.1	50.0	54.8	25.0	28.1	31.3	35.5	104.0	107.5	105.5
3. The investments of your business	25.0	31.3	28.1	25.8	50.0	53.1	62.5	48.4	25.0	15.6	9.4	25.8	105.2	104.3	104.8
4. The number of employees that work for your company	21.9	31.3	40.6	19.4	53.1	50.0	37.5	61.3	21.9	18.8	21.9	19.4	102.0	101.7	101.9
	21.9	34.4	31.3	38.7	56.3	50.0	46.9	38.7	21.9	15.6	21.9	22.6	104.1	100.9	103.0
B. Expected short-term economic conditions 1)															
1. The economic conditions in Aruba	23.4	21.3	25.0	25.8	52.3	48.0	46.9	57.3	24.2	30.7	27.3	16.9	102.5	104.3	103.4
2. The activities of your business	12.5	9.4	12.5	19.4	43.8	31.3	40.6	38.7	43.8	59.4	43.8	41.9	106.0	102.5	104.4
3. The investments of your business	28.1	25.0	28.1	25.8	62.5	59.4	53.1	67.7	9.4	15.6	18.8	6.5	99.8	99.8	99.8
4. The number of employees that work for your company	34.4	29.0	34.4	32.3	43.8	38.7	37.5	51.6	21.9	32.3	28.1	16.1	101.9	98.2	100.0
	18.8	21.9	25.0	25.8	59.4	62.5	56.3	71.0	21.9	15.6	18.8	3.2	101.7	99.6	100.6
													99.5	102.1	100.7

1) During the next 6 months.

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

	Employment				Operational results				Sales				Average wage costs								
	2014				2014				2014				2014								
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV					
1. no change	53.1	50.0	46.9	35.5	12.5	21.2	18.2	18.8	9.4	12.1	3.0	3.1	12.9	22.6	15.6	16.1	28.1	36.7	28.1	19.4	
2. increase of less than 5.1 percent	18.8	25.0	15.6	25.8	34.4	12.1	21.2	25.0	6.3	0.0	6.1	0.0	32.3	29.0	25.0	29.0	65.6	43.3	56.3	51.6	
3. increase between 5.1 and 10.1 percent	3.1	6.3	6.3	6.5	6.3	3.0	9.1	12.5	0.0	9.1	0.0	3.1	12.9	6.5	25.0	16.1	6.3	6.7	9.4	16.1	
4. increase of more than 10.1 percent	0.0	3.1	9.4	0.0	3.1	12.1	12.1	12.5	0.0	9.1	6.1	6.3	3.2	19.4	9.4	12.9	0.0	0.0	0.0	0.0	
5. decrease of less than 5 percent	21.9	9.4	12.5	19.4	0.0	0.0	3.0	3.1	6.3	0.0	3.0	3.1	19.4	9.7	15.6	9.7	0.0	13.3	0.0	9.7	
6. decrease between 5.1 and 10.1 percent	0.0	6.3	0.0	9.7	0.0	0.0	3.0	0.0	0.0	0.0	3.0	3.1	3.2	6.5	3.1	6.5	0.0	0.0	3.1	3.2	
7. decrease of more than 10.1 percent	3.1	0.0	9.4	3.2	18.8	18.2	9.1	9.4	3.1	3.0	3.0	0.0	16.1	6.5	6.3	9.7	0.0	0.0	3.1	0.0	
Total	100.0	100.0	100.0	100.0	75.0	66.7	75.8	81.3	25.0	33.3	24.2	18.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1) In percentages of all respondents.

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

	2011				2012				2013				2014			
	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	99.7	100.1	98.9	103.2	104.1	104.0	102.5	106.0	99.8	101.9	101.7	99.5
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	110.0	110.0	103.3	90.0	96.7	90.0	110.0	110.0	110.0	110.0	110.0	90.0	90.0	110.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	100.0	110.0	110.0	110.0	100.0	100.0	103.3	110.0	110.0	110.0	110.0	110.0	110.0	100.0	90.0	90.0
c. Construction	105.6	102.7	100.9	105.0	100.0	97.5	101.1	105.6	99.1	100.0	98.9	106.4	101.4	110.0	106.7	103.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.1	108.7	110.0	100.0	103.8	102.9	102.9	106.0	106.0	102.0	97.5	107.8	103.3	103.3	100.0	100.0
e. Hotels and restaurants	108.5	104.5	106.0	101.4	94.3	96.7	94.3	106.0	107.1	107.1	102.7	107.8	98.6	101.4	106.7	102.5
f. Transport, storage and communication	110.0	102.7	110.0	96.7	98.0	97.3	95.0	103.3	108.0	108.0	110.0	110.0	110.0	102.0	101.1	98.9
g. Financial intermediation	110.0	90.0	100.0	100.0	103.3	110.0	96.7	93.3	93.3	94.0	90.0	100.0	90.0	110.0	100.0	100.0
h. Real estate and other business activities	97.5	110.0	110.0	106.4	100.0	107.8	110.0	104.3	110.0	107.1	105.0	107.5	102.0	102.3	110.0	102.0
i. Health, other community and personal service activities	102.2	100.0	102.9	100.6	101.3	99.5	97.8	100.0	103.3	104.5	108.0	103.3	97.4	96.7	97.0	97.8
2. Index short-term future economic condition	107.0	107.5	104.3	101.7	101.1	102.5	103.9	105.6	100.9	104.4	104.3	102.5	99.8	98.2	99.6	102.1
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	100.0	90.0	90.0	90.0	90.0	90.0	100.0	100.0	100.0	96.7	90.0	90.0	90.0	90.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	100.0	110.0	103.3	110.0	110.0	110.0	110.0	110.0	110.0	110.0	90.0	100.0	110.0
c. Construction	110.0	110.0	110.0	103.3	110.0	110.0	110.0	110.0	100.0	110.0	110.0	110.0	105.0	105.0	110.0	103.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	107.6	108.0	104.3	103.3	105.0	101.7	102.5	104.5	98.0	98.0	95.7	106.0	98.0	96.7	96.0	100.0
e. Hotels and restaurants	102.5	105.6	106.0	102.5	92.9	96.7	105.4	107.1	103.3	110.0	105.6	103.3	96.7	101.4	99.1	102.5
f. Transport, storage and communication	105.6	110.0	110.0	95.0	98.6	99.1	99.2	110.0	106.0	106.0	110.0	110.0	110.0	95.7	101.4	96.7
g. Financial intermediation	110.0	110.0	107.5	106.7	110.0	110.0	106.0	106.0	103.3	103.3	105.0	107.5	105.0	102.0	101.4	110.0
h. Real estate and other business activities	110.0	110.0	110.0	110.0	106.0	110.0	110.0	105.0	110.0	106.0	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	101.3	99.5	97.8	100.0	103.3	104.5	108.0	103.3	97.4	96.7	97.0	97.8
3. Business Perception Index	106.5	105.5	104.8	101.9	100.3	101.1	101.2	104.2	103.0	104.2	103.4	104.4	99.8	100.0	100.6	100.7
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	110.0	98.0	96.7	90.0	94.0	90.0	110.0	110.0	103.3	100.0	98.0	90.0	90.0	98.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	110.0	110.0	102.0	106.0	110.0	110.0	110.0	110.0	110.0	110.0	90.0	90.0	96.7
c. Construction	106.7	105.0	104.1	104.3	110.0	100.9	104.7	106.4	99.1	101.7	104.7	108.0	103.3	107.5	108.3	103.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	107.9	108.4	106.4	102.0	104.3	102.3	102.8	105.2	102.0	100.0	96.7	107.1	100.9	100.0	97.5	100.0
e. Hotels and restaurants	106.2	105.0	106.0	102.0	93.8	96.7	99.6	106.5	106.0	108.3	104.0	106.0	100.0	101.4	101.8	102.5
f. Transport, storage and communication	108.1	105.8	110.0	95.9	98.2	98.2	97.2	105.3	107.3	107.3	110.0	110.0	110.0	98.3	101.3	97.8
g. Financial intermediation	110.0	105.0	104.1	105.0	104.0	107.1	104.0	100.0	96.7	99.1	96.7	103.3	100.0	102.7	100.8	102.0
h. Real estate and other business activities	103.3	110.0	110.0	108.0	103.3	108.8	110.0	104.7	110.0	106.7	108.2	108.8	104.0	103.7	110.0	105.6
i. Health, other community and personal service activities	104.0	102.1	100.3	101.7	101.5	101.8	101.1	101.9	98.8	105.2	104.3	99.0	96.3	95.6	97.9	100.0

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 1.4: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin				Diversification Index 1)			Average nights stayed	Average hotel occupancy rate	Cruise tourism		
			North America		Latin America	Europe	Of which Netherlands	Other	Number of passengers			Ship calls		
			U.S.A.	U.S.A.	Venezuela	Of which								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2011	6,685,807	868,973	571,617	531,130	183,901	117,838	80,874	40,068	32,581	0.40	7.7	77.7	599,893	332
2012	6,907,143	903,934	576,837	530,950	211,596	143,201	79,570	39,973	35,931	0.38	7.6	79.0	582,309	294
2013	7,126,771	979,256	600,634	556,296	266,958	188,020	77,010	37,788	34,654	0.37	7.3	77.3	688,568	358
2014	7,692,903	1,072,082	620,567	576,800	338,470	249,593	80,155	36,995	32,890	0.37	7.2	n.a.	667,095	328
2012	I	1,802,595	224,650	161,909	144,409	37,631	22,713	18,150	10,405	0.43	8.0	84.0	273,779	137
	II	1,552,361	216,691	145,362	137,579	43,656	28,332	17,767	9,264	0.43	7.2	75.2	86,422	39
	III	1,804,377	233,681	132,815	125,310	67,162	47,776	23,959	10,659	0.34	7.7	79.9	31,195	16
	IV	1,747,810	228,912	136,751	123,652	63,147	44,380	19,694	9,645	0.34	7.6	77.2	190,913	102
2013	I	1,845,660	239,644	164,300	147,470	49,872	32,174	18,720	8,975	0.41	7.7	85.0	291,659	151
	II	1,561,299	225,731	151,989	143,704	47,497	29,404	17,095	9,537	0.43	6.9	73.6	117,722	62
	III	1,817,059	248,614	140,980	133,392	76,928	55,271	21,019	9,699	0.34	7.3	75.8	69,998	35
	IV	1,902,753	265,267	143,365	131,730	92,661	71,171	20,176	9,577	0.32	7.2	74.8	209,189	110
2014	I	1,912,648	244,997	167,446	150,798	50,884	31,243	19,908	9,650	0.40	7.8	n.a.	258,408	133
	II	1,683,037	244,874	153,661	146,434	65,383	44,919	17,034	8,625	0.40	6.9	n.a.	113,810	48
	III	1,981,887	282,509	143,362	136,405	107,193	81,296	23,272	9,328	0.32	7.0	n.a.	94,133	43
	IV	2,115,331	299,702	156,098	143,163	115,010	92,135	19,941	9,392	0.33	7.1	n.a.	200,744	104

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

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

TABLE 1.5: GROWTH IN STAY-OVER TOURISM

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 Nether- lands	Other
<i>Quarterly percentage changes 1)</i>									
2013									
I	2.4	6.7	1.5	2.1	32.5	41.7	3.1	-13.7	-3.0
II	0.6	4.2	4.6	4.5	8.8	3.8	-3.8	2.9	-7.6
III	0.7	6.4	6.1	6.4	14.5	15.7	-12.3	-9.0	-0.6
IV	8.9	15.9	4.8	6.5	46.7	60.4	2.4	-0.7	-2.7
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
<i>Cumulative percentage changes 2)</i>									
2013									
I	2.4	6.7	1.5	2.1	32.5	41.7	3.1	-13.7	-3.0
II	1.6	5.4	2.9	3.3	19.8	20.6	-0.3	-5.9	-5.7
III	1.3	5.8	3.9	4.2	17.4	18.2	-5.1	-7.0	-3.8
IV	3.2	8.3	4.1	4.8	26.2	31.3	-3.2	-5.5	-3.6
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

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
Weights (August 1994)	10,000	1,625	254	1,134	1,786	1,039	307	2,072	808	975
Weights (September 2000)	10,000	1,469	219	1,086	2,296	1,002	88	1,967	799	1,074
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
Weights	10,000	1,125	82	626	2,553	741	236	1,815	706	891	83	374	767
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
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
2012	121.8	141.5	126.2	104.3	145.7	102.8	92.3	120.4	87.2	112.5	116.3	124.1	99.6
II	121.2	141.3	126.8	104.4	145.6	100.9	93.1	118.6	86.6	112.2	116.5	124.1	99.7
III	119.4	141.6	127.7	99.9	137.1	99.4	93.9	122.0	86.8	112.0	116.6	124.5	100.1
IV	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	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

Source: CBS.

TABLE 1.7A: PERCENTAGE PRICE CHANGES

(August 1994 = 100)

(September 2000 = 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
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

* 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			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Total index	4.4	0.6	-2.4	0.4	5.4	1.7	-1.5	-3.0	-3.4	-3.5	-1.8	-0.8	-0.4	0.0	0.4	1.6
Food and non-alcoholic beverages	4.4	2.6	0.2	2.1	4.9	3.5	1.9	0.2	0.5	0.3	-0.3	0.2	0.0	1.1	2.2	5.3
Alcoholic beverages and tobacco	10.7	2.4	9.1	1.1	2.7	2.0	2.3	2.8	10.1	9.5	8.5	8.4	0.8	0.9	1.4	1.5
Clothing and footwear	-1.5	-7.1	-7.9	-2.3	-3.3	-5.2	-9.6	-10.4	-9.8	-8.4	-7.0	-6.4	-2.9	-3.1	-2.5	-0.4
Housing	7.2	0.8	-7.5	1.6	11.7	4.1	-2.5	-9.0	-10.7	-10.4	-6.7	-1.4	0.3	0.4	0.7	4.9
Household operation	-0.3	-4.2	-2.1	-2.7	-2.9	-4.2	-5.6	-4.0	-3.5	-2.3	-1.1	-1.4	-2.2	-2.9	-2.5	-3.0
Health	-0.9	1.7	0.7	-0.1	-0.4	1.3	2.7	3.1	2.6	1.9	-0.4	-1.2	-0.6	-1.0	0.3	0.8
Transport	7.5	3.2	0.1	1.1	7.3	2.7	0.1	3.0	1.5	-0.3	1.4	-2.0	0.0	2.2	2.0	0.2
Communications	3.1	1.3	0.0	0.8	3.5	0.4	-0.1	1.5	-0.4	-0.1	0.4	0.3	0.6	0.7	1.3	1.3
Recreation and culture	2.2	-2.3	2.0	-5.1	0.5	-2.8	-3.8	-2.9	1.0	1.2	2.4	3.2	-4.1	-5.1	-3.9	-7.1
Education	3.5	2.0	0.1	0.0	3.5	2.8	1.2	0.5	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Restaurants and hotels	1.7	4.7	1.5	2.7	4.4	5.6	4.9	4.0	2.0	1.2	1.4	1.6	2.5	2.7	2.7	3.1
Miscellaneous goods and services	0.5	0.3	0.8	0.5	0.4	0.2	0.0	0.4	0.9	1.0	1.0	0.5	0.2	0.1	0.6	1.2
<i>Total index (excl. energy-related components)</i>	1.7	0.4	0.2	0.3	1.8	0.5	-0.5	-0.3	0.0	0.3	0.3	0.2	-0.2	0.1	0.5	1.0
<i>Total index (excl. energy & food-related components)</i>	1.2	0.1	0.2	0.1	1.2	0.1	-0.7	-0.3	0.0	0.3	0.3	0.2	-0.2	-0.1	0.2	0.3
Aruba	4.4	0.6	-2.4	0.4	5.5	4.8	2.9	0.6	-1.6	-2.8	-2.9	-2.4	-1.6	-0.7	-0.2	0.4
Aruba (excl. energy-related components)	1.7	0.4	0.2	0.3	2.1	1.8	1.0	0.4	-0.1	-0.1	0.1	0.2	0.1	0.1	0.1	0.3
Aruba (excl. energy & food-related components)	1.2	0.1	0.2	0.1	1.5	1.2	0.5	0.1	-0.2	-0.2	0.1	0.2	0.2	0.1	0.0	0.1
United States	3.2	2.1	1.5	1.6	3.3	2.9	2.4	2.1	1.8	1.7	1.6	1.5	1.4	1.6	1.6	1.6
Curacao	2.3	3.3	1.3	1.7	2.6	3.4	3.3	3.3	3.0	2.6	2.0	1.3	0.9	0.5	1.2	1.7
The Netherlands	2.3	2.5	2.5	1.0	2.5	2.5	2.4	2.5	2.6	2.7	2.8	2.5	2.0	1.6	1.1	1.0
Real exchange rate index (1995=100) 1	113.1	111.5	107.3	106.0	113.8	113.7	112.8	111.5	110.1	108.7	107.8	107.3	106.8	106.2	105.9	106.0

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								
		I	II	III	IV	I	II	III	IV	I	II	III	IV					
1. Number of construction permits granted																		
a. Houses 1)	786	837	920	859	168	165	242	262	198	231	237	254	224	163	235	237		
b. Apartments	376	437	539	449	91	85	122	139	103	148	142	146	117	85	116	131		
c. Office buildings	36	53	43	60	9	9	14	21	8	6	13	16	21	10	20	9		
d. Stores and shopping malls 2)	9	10	8	11	3	3	4	0	0	3	2	3	1	1	4	5		
e. Others	11	12	21	18	2	2	6	2	9	5	5	2	4	3	5	6		
	354	325	309	321	63	66	96	100	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	55.7	137.5	87.0	162.5	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	20.3	16.0	25.9	29.3	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	7.4	35.7	34.5	103.3	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	12.2	3.1	4.9	0.0	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	1.8	13.5	3.6	0.7	7.9	1.4	6.4	0.5	12.8	3.9	11.3	5.5		
	135.0	130.7	172.1	113.6	14.1	69.2	18.1	29.3	19.9	101.7	15.8	34.7	21.3	22.3	47.5	22.5		
3. Total cement imported (x 1,000 Kg)	52,647	49,560	49,233	45,350	12,739	10,013	13,750	13,059	9,585	18,009	8,767	12,872	9,797	10,380	13,683	11,489		
4. Number of electrical installations approved																		
a. Houses 1)	1,524	1,598	1,802	1,577	298	414	481	405	451	465	483	403	268	329	399	581		
b. Apartments	359	380	378	380	55	114	105	106	57	88	101	132	51	107	75	147		
c. Enterprises	286	277	369	400	56	69	84	68	107	64	135	63	59	56	106	179		
d. Others	176	274	162	183	53	81	82	58	41	51	32	38	19	14	69	81		
	703	667	893	614	134	150	210	173	246	262	215	170	139	152	149	174		

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 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2011	2012	2013	2014	2012				2013				2014			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Export of goods (f.o.b.)	61.5	79.6	76.2	69.8	15.7	19.1	18.2	26.6	24.6	19.9	16.1	15.6	11.0	18.4	22.7	17.6
a. United States	22.2	37.5	37.0	30.0	4.5	11.2	6.3	15.5	14.7	11.0	6.9	4.4	4.4	8.9	8.9	7.7
b. Colombia	0.9	3.3	2.1	3.3	0.5	0.2	0.2	2.5	1.3	0.2	0.5	0.1	0.2	0.1	2.0	1.0
c. The Netherlands	10.7	9.7	12.0	12.6	1.6	2.5	3.6	2.0	2.3	3.2	4.1	2.5	2.1	1.9	5.3	3.3
d. The Netherlands Antilles	14.1	9.4	7.8	8.9	2.4	1.6	3.7	1.7	2.6	1.2	1.2	2.9	2.3	2.6	2.3	1.7
e. Venezuela	1.7	4.9	1.4	3.2	2.7	0.5	1.2	0.4	0.2	0.2	0.7	0.3	0.2	0.4	1.5	1.1
f. Other countries	11.9	14.8	15.8	11.8	3.9	3.0	3.3	4.6	3.6	4.2	2.7	5.3	1.7	4.5	2.8	2.7
2. Import of goods (c.i.f.)	2,105.2	2,016.4	2,082.8	2,143.2	483.5	463.3	483.6	586.0	487.5	480.6	511.3	603.3	482.9	484.6	557.5	618.1
a. United States	1,083.0	1,066.2	1,154.0	1,259.7	256.2	231.7	263.7	314.6	260.2	246.6	310.4	336.8	291.1	277.2	316.9	374.6
b. The Netherlands	248.7	257.7	251.0	256.6	58.0	56.7	71.1	71.8	59.1	61.0	63.5	67.4	58.0	62.8	69.0	66.9
c. The Netherlands Antilles	54.3	47.6	44.2	40.7	9.5	11.5	12.7	13.9	9.8	10.6	10.4	13.4	9.2	10.4	8.3	12.8
d. Venezuela	39.2	20.1	25.2	18.8	5.0	5.2	4.2	5.7	4.9	5.3	8.2	6.8	4.0	5.4	5.2	4.2
e. Panama	72.5	64.1	65.2	70.0	13.3	15.2	15.0	20.6	13.3	17.8	12.1	22.0	12.0	17.3	17.4	23.3
f. Brazil	26.2	26.0	27.7	29.0	6.2	7.0	6.4	6.4	6.7	6.7	8.4	5.9	6.8	7.0	7.5	7.7
g. Colombia	33.9	35.1	37.2	43.6	6.5	8.8	8.7	11.1	7.5	10.4	8.0	11.2	8.9	11.5	11.4	11.8
h. Japan	24.1	22.3	18.5	18.1	6.0	6.5	5.5	4.3	3.4	4.9	4.5	5.7	4.8	5.2	3.6	4.5
i. Other countries	523.2	477.4	459.8	406.8	122.8	120.7	96.3	137.6	122.5	117.3	85.9	134.2	88.2	88.0	118.4	112.3
3. Trade balance	-2,043.7	-1,936.8	-2,006.6	-2,073.4	-467.8	-444.2	-465.4	-559.4	-462.9	-460.7	-495.2	-587.8	-471.9	-466.2	-534.8	-600.5

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2011				2012				2013				2014			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Export of goods (f.o.b.)	61.5	79.6	76.2	69.8	15.7	19.1	18.2	26.6	24.6	19.9	16.1	15.6	11.0	18.4	22.7	17.6
a. Live animals and other animal products	0.7	0.5	0.4	1.1	0.3	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.9
b. Transport equipment	5.4	6.1	4.9	7.7	1.1	1.7	1.4	1.9	1.9	0.7	0.6	1.8	0.7	0.7	5.3	0.9
c. Art objects and collectors' items	8.8	8.0	8.1	9.3	1.4	1.5	3.4	1.7	1.4	2.3	3.5	0.9	1.0	2.0	3.1	3.1
d. Machinery and electro technical equipment	5.7	12.3	11.0	10.9	5.1	1.6	2.4	3.3	3.8	2.0	2.7	2.5	1.8	2.5	3.8	2.8
e. Other goods	40.9	52.7	51.8	40.8	7.9	14.2	10.9	19.7	17.5	14.8	9.2	10.3	7.4	13.1	10.4	9.8
2. Import of goods (c.i.f.)	2,105.4	2,016.8	2,082.8	2,143.2	483.9	463.3	483.6	586.0	487.5	480.6	511.3	603.3	482.9	484.6	557.5	618.1
a. Live animals and other animal products	148.3	151.4	156.3	174.8	39.9	36.3	35.3	39.8	38.3	39.2	38.4	40.4	46.3	39.1	42.3	47.1
b. Food products	224.8	240.3	242.9	254.0	55.5	58.5	58.4	67.9	58.3	57.7	58.6	68.2	58.7	57.8	63.4	74.1
c. Chemical products	207.5	193.3	180.2	198.1	51.5	46.8	46.8	48.2	41.5	45.7	42.0	51.0	43.2	45.6	52.9	56.4
d. Base metals and derivative works	118.4	107.1	92.7	84.7	25.9	25.1	27.7	28.4	21.0	21.3	26.1	24.3	18.0	18.1	25.3	23.5
e. Machinery and electro technical equipment	380.9	291.3	298.9	310.1	75.8	66.7	67.6	81.1	72.5	67.2	74.9	84.3	64.2	68.9	88.4	88.6
f. Transport equipment	122.5	138.5	140.8	140.3	27.6	34.3	40.5	36.1	30.6	32.8	29.3	48.2	32.2	33.5	37.9	36.6
g. Other goods	903.1	894.8	971.0	981.2	207.6	195.5	207.2	284.5	225.4	216.7	242.0	286.9	220.3	221.6	247.4	291.8
3. Trade balance	-2,043.9	-1,937.2	-2,006.6	-2,073.4	-468.2	-444.2	-465.4	-559.4	-462.9	-460.7	-495.2	-587.8	-471.9	-466.2	-534.8	-600.5

Source: CBS.

TABLE 1.12: OIL REFINING

	2011	2012	2013	2014	2012				2013				2014				
					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	1,624	192	103	136	60	0	6	0	0	0	0	0	0
2. Import of crude oil (x Afl. million)	8,405	1,353	0	0	1,329	24	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	8,927	483	483	0	0	0	0	0	0	0	0	0	0
4. Number of employees (at end of period 1)	611	212	73	72	580	574	574	212	89	80	74	73	74	72	72	72	72

1) Excluding persons employed with contractors.

Source: Coastal Aruba Refining Co. N.V. and Valero Aruba Refining Co. N.V.

TABLE 2.1: MONETARY SURVEY

End of period	2011				2012				2013				2014			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Net domestic assets	1,873.9	2,122.7	2,161.3	2,302.4	1,943.6	2,078.1	1,843.0	2,122.7	2,140.2	2,217.8	2,022.6	2,161.3	2,234.8	2,330.1	2,316.2	2,302.4
A) Domestic credit	2,602.1	2,847.7	2,960.5	3,136.1	2,692.3	2,855.8	2,640.9	2,847.7	2,881.6	3,000.2	2,828.9	2,960.5	3,046.2	3,125.7	3,164.4	3,136.1
1) Net claims on public sector	-38.9	136.8	106.8	161.7	25.9	157.5	-74.2	136.8	166.9	198.9	4.5	106.8	127.8	170.3	201.1	161.7
a) Gross claims	302.4	343.2	350.4	346.5	242.7	314.2	323.1	343.2	343.6	356.7	347.7	350.4	348.4	345.8	349.6	346.5
b) Government's deposits	-212.3	-71.3	-99.8	-83.3	-97.1	-48.4	-298.9	-71.3	-30.1	-31.2	-213.8	-99.8	-84.1	-52.9	-37.4	-83.3
c) Development funds	-129.0	-135.0	-143.7	-101.5	-119.7	-108.2	-98.3	-135.0	-146.5	-126.6	-129.4	-143.7	-136.5	-122.6	-111.2	-101.5
2) Claims on private sector	2,640.9	2,710.9	2,853.6	2,974.3	2,666.5	2,698.2	2,715.0	2,710.9	2,714.7	2,801.2	2,824.4	2,853.6	2,918.4	2,955.4	2,963.3	2,974.3
a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.7	1,173.1	1,193.4	1,201.4	1,204.3	1,210.0	1,279.6	1,286.2	1,295.1	1,296.0	1,318.0	1,322.5	1,330.7
b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,473.2	1,485.4	1,494.8	1,488.5	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) Consumer credit	555.2	537.3	536.9	586.1	548.7	550.1	552.5	537.3	532.3	535.9	537.4	536.9	589.5	594.7	590.1	586.1
2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	924.5	935.2	942.3	951.2	955.0	969.0	984.9	1,006.6	1,018.5	1,029.0	1,038.8	1,049.4
c) Other	20.9	18.1	15.0	8.1	20.2	19.5	18.8	18.1	17.4	16.7	15.9	15.0	14.3	13.7	11.9	8.1
B) Other items, net	-728.2	-725.1	-799.1	-833.7	-748.7	-777.7	-797.9	-725.1	-741.4	-782.4	-806.4	-799.1	-811.4	-795.6	-848.2	-833.7
II. Net foreign assets	1,286.1	1,287.7	1,130.7	1,173.9	1,224.1	1,084.1	1,421.0	1,287.7	1,304.3	1,197.5	1,268.0	1,130.7	1,167.1	1,092.0	1,037.0	1,173.9
A) Centrale Bank van Aruba	1,066.1	1,184.8	1,107.6	1,124.0	1,100.3	998.5	1,339.8	1,184.8	1,198.8	1,153.3	1,256.4	1,107.6	1,129.8	1,109.2	1,033.7	1,124.0
B) Commercial banks	220.0	102.9	23.2	49.9	123.8	85.6	81.2	102.9	105.5	44.2	11.7	23.2	37.3	-17.1	3.3	49.9
III. Broad money	3,160.0	3,410.4	3,292.0	3,476.3	3,167.7	3,162.2	3,264.0	3,410.4	3,444.5	3,415.3	3,290.6	3,292.0	3,401.9	3,422.1	3,353.2	3,476.3
A) Money	1,556.1	1,821.4	1,713.4	1,773.2	1,560.2	1,577.0	1,720.4	1,821.4	1,786.7	1,725.6	1,723.0	1,713.4	1,790.2	1,803.2	1,780.7	1,773.2
B) Quasi-money	1,603.9	1,588.9	1,578.6	1,703.1	1,607.5	1,585.2	1,543.7	1,588.9	1,657.7	1,689.7	1,567.6	1,578.6	1,611.8	1,618.9	1,572.5	1,703.1

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency		Demand deposits			Money		Other deposits			Treasury bills and cash loan certificates	Quasi-money	Broad money		
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time		Total					
								(1)	(2)					(3=1+2)	(4)
2011	231.5	48.8	182.8	1,213.0	160.4	1,373.4	1,556.1	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,160.0
2012	253.7	53.8	199.9	1,446.8	174.7	1,621.5	1,821.4	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,410.4
2013	267.9	54.3	213.6	1,307.2	192.7	1,499.8	1,713.4	950.0	6.0	607.3	13.2	1,576.6	2.0	1,578.6	3,292.0
2014	293.3	66.1	227.2	1,297.1	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
2012 I	220.8	39.6	181.3	1,202.5	176.5	1,378.9	1,560.2	918.3	4.9	680.2	4.1	1,607.5	0.0	1,607.5	3,167.7
II	223.0	37.9	185.1	1,236.9	155.0	1,391.9	1,577.0	918.4	5.5	657.2	4.1	1,585.2	0.0	1,585.2	3,162.2
III	221.7	42.3	179.5	1,376.7	164.2	1,540.9	1,720.4	901.5	5.5	632.5	4.1	1,543.7	0.0	1,543.7	3,264.0
IV	253.7	53.8	199.9	1,446.8	174.7	1,621.5	1,821.4	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,410.4
2013 I	243.9	48.8	195.1	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	201.2	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	201.7	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	213.6	1,307.2	192.7	1,499.8	1,713.4	950.0	6.0	607.3	13.2	1,576.6	2.0	1,578.6	3,292.0
2014 I	253.4	44.9	208.5	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	215.8	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	209.3	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	227.2	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

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2011				2012				2013				2014			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Net domestic money creation	28.6	248.8	38.7	141.1	69.8	134.5	-235.1	279.7	17.5	77.6	-195.2	138.8	73.5	95.3	-13.9	-13.8
A) Domestic credit	71.4	245.6	112.7	175.6	90.2	163.4	-214.9	206.9	33.9	118.5	-171.2	131.5	85.8	79.5	38.7	-28.3
1) Net claims on public sector	-22.2	175.7	-30.0	54.9	64.7	131.7	-231.7	211.0	30.1	32.0	-194.5	102.3	21.0	42.5	30.8	-39.4
a) Recourse to monetary system	36.0	40.8	7.2	-3.8	-59.7	71.5	8.9	20.1	0.4	13.2	-9.0	2.7	-1.9	-2.7	3.9	-3.1
b) Drawing down of bank balances	-58.1	134.9	-37.2	58.7	124.4	60.2	-240.6	190.9	29.7	18.8	-185.4	99.7	22.9	45.1	26.9	-36.3
1) Government's deposits	-88.3	140.9	-28.5	16.6	115.1	48.7	-250.5	227.5	41.2	-1.1	-182.6	114.0	15.7	31.2	15.5	-45.9
2) Development funds	30.1	-6.0	-8.7	42.2	9.3	11.5	9.9	-36.7	-11.5	19.9	-2.8	-14.4	7.2	13.9	11.4	9.6
2) Claims on private sector	93.6	70.0	142.7	120.7	25.5	31.8	16.8	-4.1	3.8	86.5	23.2	29.2	64.8	37.0	7.9	11.0
a) Enterprises	65.0	51.8	90.8	35.6	20.6	20.2	8.0	2.9	5.7	69.6	6.6	8.9	0.9	22.0	4.4	8.2
b) Individuals	35.2	21.0	55.1	92.0	5.7	12.2	9.5	-6.3	-1.2	17.6	17.4	21.2	64.5	15.6	5.3	6.6
1) Consumer credit	-5.3	-17.9	-0.4	49.2	-6.5	1.5	2.3	-15.2	-5.0	3.6	1.5	-0.5	52.6	5.2	-4.6	-4.0
2) Housing mortgages	40.4	38.9	55.4	42.8	12.2	10.7	7.1	8.8	3.8	14.0	15.9	21.7	11.9	10.4	9.9	10.6
c) Other	-6.6	-2.8	-3.1	-6.9	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.9	-0.7	-0.6	-1.8	-3.8
B) Other domestic factors	-42.8	3.1	-74.1	-34.5	-20.5	-29.0	-20.2	72.8	-16.4	-40.9	-24.0	7.2	-12.3	15.8	-52.6	14.5
II. Inflow of foreign funds	-23.1	1.6	-157.0	43.1	-62.1	-140.0	336.9	-133.3	16.6	-106.8	70.5	-137.3	36.4	-75.1	-55.0	136.8
III. Broad money	5.4	250.4	-118.3	184.2	7.7	-5.5	101.8	146.3	34.1	-29.2	-124.7	1.5	109.9	20.2	-68.9	123.0
1) Money	183.2	265.3	-108.0	59.8	4.1	16.8	143.3	101.1	-34.7	-61.1	-2.6	-9.6	76.7	13.0	22.5	-7.5
2) Quasi-money	-177.8	-14.9	-10.3	124.5	3.6	-22.3	-41.5	45.3	68.8	32.0	-122.1	11.0	33.1	7.1	-46.4	130.6

TABLE 2.4: FOREIGN ASSETS

End of period	Centrale Bank van Aruba				Commercial banks		Total	Revaluation differences	Total excl. (9)	Broad money	Import of goods (excl. oil) during a 12-month period	Current account payments (excl. oil) during a 12-month period	Percentages			
	Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities							Broad money coverage	Import coverage	Current account paym.	Current coverage
2011	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	1,286.1	3,160.0	1,971.2	3,830.5	40.7	75.8	39.0	
2012	331.5	1,078.0	3.7	1,405.7	629.2	526.2	102.9	1,508.7	1,287.7	3,410.4	1,933.3	3,659.4	37.8	78.0	41.2	
2013	239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	1,130.7	3,292.0	2,035.1	4,067.3	34.3	59.8	29.9	
2014	238.9	1,002.0	1.1	1,239.8	655.8	605.9	49.9	1,289.6	1,173.9	3,476.3			33.8			
2012 I	331.2	993.7	0.5	1,324.4	659.5	535.7	123.8	1,448.2	1,224.1	3,167.7	1,880.2	3,781.3	38.6	77.0	38.3	
2012 II	318.4	895.9	4.8	1,209.5	602.5	516.9	85.6	1,295.2	1,084.1	3,162.2	1,899.0	3,854.5	34.3	68.2	33.6	
2012 III	353.8	1,266.2	33.5	1,586.6	619.7	538.5	81.2	1,667.8	1,421.0	3,264.0	1,908.6	3,856.4	43.5	87.4	43.2	
2012 IV	331.5	1,078.0	3.7	1,405.7	629.2	526.2	102.9	1,508.7	1,287.7	3,410.4	1,933.3	3,659.4	37.8	78.0	41.2	
2013 I	318.4	1,086.6	0.1	1,404.9	613.3	507.9	105.5	1,510.4	1,304.3	3,444.5	1,979.4	3,784.1	37.9	76.3	39.9	
2013 II	237.5	1,038.9	5.3	1,271.1	557.4	513.3	44.2	1,315.3	1,197.5	3,415.3	2,006.5	3,815.8	35.1	65.5	34.5	
2013 III	264.3	1,108.9	0.2	1,372.9	579.5	567.8	11.7	1,384.6	1,268.0	3,290.6	2,034.2	3,995.8	38.5	68.1	34.7	
2013 IV	239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	1,130.7	3,292.0	2,035.1	4,067.3	34.3	59.8	29.9	
2014 I	257.3	987.9	1.2	1,244.0	658.8	621.5	37.3	1,281.3	1,167.1	3,401.9	2,041.5	4,058.0	34.3	62.8	31.6	
2014 II	262.0	980.5	4.3	1,238.2	632.5	649.6	-17.1	1,221.1	1,092.0	3,422.1	1,996.2	3,990.1	31.9	61.2	30.6	
2014 III	242.3	903.1	1.9	1,143.5	717.2	713.9	3.3	1,146.9	1,037.0	3,553.2	1,957.2	3,957.4	30.9	58.6	29.0	
2014 IV	238.9	1,002.0	1.1	1,239.8	655.8	605.9	49.9	1,289.6	1,173.9	3,476.3			33.8			

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

End of period	2011	2012	2013				2014										
			I	II	III	IV	I	II	III	IV							
											I	II	III	IV			
ASSETS																	
1. Claims on money-creating institutions	736.5	993.3	884.5	884.5	912.0	833.9	816.2	919.7	993.3	1,018.1	965.2	895.8	884.5	920.5	931.3	864.3	912.0
a) Monetary authorities	688.7	944.2	838.3	838.3	860.7	785.6	769.1	872.9	944.2	966.8	916.5	847.4	838.3	870.9	882.9	812.6	860.7
b) Commercial banks	47.8	49.2	46.2	46.2	51.2	48.3	47.1	46.8	49.2	51.2	48.7	48.4	46.2	49.6	48.4	51.7	51.2
2. Claims on the public sector	302.4	343.2	350.4	350.4	346.5	242.7	314.2	323.1	343.2	343.6	356.7	347.7	350.4	348.4	345.8	349.6	346.5
a) Short-term	100.5	95.7	106.8	106.8	114.1	35.6	108.4	108.5	95.7	96.1	112.8	104.1	106.8	111.8	110.7	113.2	114.1
b) Long-term	201.8	247.5	243.6	243.6	232.4	207.1	205.8	214.6	247.5	247.5	243.9	243.6	243.6	236.6	235.1	236.4	232.4
3. Claims on the private sector	2,640.9	2,710.9	2,853.6	2,853.6	2,974.3	2,666.5	2,698.2	2,715.0	2,710.9	2,714.7	2,801.2	2,824.4	2,853.6	2,918.4	2,955.4	2,963.3	2,974.3
a) Enterprises	1,152.6	1,204.3	1,295.1	1,295.1	1,330.7	1,173.1	1,193.4	1,201.4	1,204.3	1,210.0	1,279.6	1,286.2	1,295.1	1,296.0	1,318.0	1,322.5	1,330.7
b) Individuals	1,467.5	1,488.5	1,543.5	1,543.5	1,635.5	1,473.2	1,485.4	1,494.8	1,488.5	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) Consumer credit	555.2	537.3	536.9	536.9	586.1	548.7	550.1	552.5	537.3	532.3	535.9	537.4	536.9	589.5	594.7	590.1	586.1
2) Housing mortgages	912.3	951.2	1,006.6	1,006.6	1,049.4	924.5	935.2	942.3	951.2	955.0	969.0	984.9	1,006.6	1,018.5	1,029.0	1,038.8	1,049.4
c) Capital market investments	20.9	18.1	15.0	15.0	8.1	20.2	19.5	18.8	18.1	17.4	16.6	15.9	15.0	14.3	13.7	11.9	8.1
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	0.0	0.0	0.0	0.0
4. Foreign assets	1,995.4	2,038.6	1,856.8	1,856.8	1,896.6	1,984.4	1,816.8	2,239.8	2,038.6	2,018.3	1,833.8	1,952.6	1,856.8	1,904.0	1,875.0	1,862.7	1,896.6
a) Gold	313.7	331.5	239.4	239.4	238.9	331.2	318.4	353.8	331.5	318.4	237.5	264.3	239.4	257.3	262.0	242.3	238.9
b) Short-term	682.2	581.8	677.9	677.9	564.0	642.0	563.2	974.7	581.8	582.1	470.9	700.6	677.9	605.6	563.3	614.1	564.0
c) Long-term	999.5	1,125.4	939.5	939.5	1,093.7	1,011.2	935.2	911.3	1,125.4	1,117.8	1,125.4	987.7	939.5	1,041.1	1,049.7	1,006.3	1,093.7
5. Other domestic assets	-56.0	-33.5	-17.2	-17.2	-17.2	-49.3	-46.8	-31.8	-33.5	-31.1	-32.2	-23.4	-17.2	-11.1	-12.3	-40.5	-17.2
6. Total assets	5,619.1	6,052.6	5,928.1	5,928.1	6,112.3	5,678.1	5,598.6	6,165.7	6,052.6	6,063.5	5,924.7	5,997.1	5,928.1	6,080.2	6,095.1	5,999.4	6,112.3

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

End of period	2011				2012				2013				2014				
	2012		2013		2014		2012		2013		2014		2013		2014		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
LIABILITIES																	
7. Broad money	3,160.0	3,410.4	3,292.0	3,476.3	3,167.7	3,162.2	3,264.0	3,410.4	3,444.5	3,415.3	3,290.6	3,292.0	3,401.9	3,422.1	3,353.2	3,476.3	
a) Money	1,556.1	1,821.4	1,713.4	1,773.2	1,560.2	1,577.0	1,720.4	1,821.4	1,786.7	1,725.6	1,723.0	1,713.4	1,790.2	1,803.2	1,780.7	1,773.2	
b) Quasi-money	1,603.9	1,588.9	1,578.6	1,703.1	1,607.5	1,585.2	1,543.7	1,588.9	1,657.7	1,689.7	1,567.6	1,578.6	1,611.8	1,618.9	1,572.5	1,703.1	
8. Money-creating institutions	688.7	942.4	838.0	875.1	788.3	791.8	894.0	942.4	976.4	934.6	860.0	838.0	872.4	884.2	824.1	875.1	
a) Monetary authorities	688.7	941.9	837.9	875.1	785.6	791.7	890.9	941.9	976.2	934.5	859.7	837.9	872.3	883.9	824.0	875.1	
b) Commercial banks	0.0	0.5	0.1	0.0	2.7	0.1	3.1	0.5	0.2	0.1	0.3	0.1	0.2	0.3	0.1	0.0	
9. Public sector deposits	341.2	206.3	243.5	184.8	216.8	156.6	397.2	206.3	176.6	157.8	343.2	243.5	220.6	175.5	148.5	184.8	
a) Government	212.3	71.3	99.8	83.3	97.1	48.4	298.9	71.3	30.1	31.2	213.8	99.8	84.1	52.9	37.4	83.3	
b) Development funds	129.0	135.0	143.7	101.5	119.7	108.2	98.3	135.0	146.5	126.6	129.4	143.7	136.5	122.6	111.2	101.5	
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
11. Subordinated debt	12.5	12.5	0.0	0.0	12.5	12.5	12.5	12.5	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	679.6	556.6	567.0	592.5	535.0	560.7	585.4	628.8	630.1	657.7	651.3	657.0	679.6	
13. Foreign liabilities	501.8	530.0	640.8	607.0	536.2	521.7	572.0	530.0	507.9	518.5	568.0	640.8	622.7	653.9	715.8	607.0	
a) Short-term	453.0	485.2	587.0	551.3	485.9	471.6	528.1	485.2	464.0	469.1	519.1	587.0	568.8	598.9	659.7	551.3	
b) Long-term	48.8	44.8	53.8	55.7	50.4	50.1	43.9	44.8	44.0	49.4	49.0	53.8	53.9	55.0	56.1	55.7	
14. Revaluation differences	207.4	221.0	85.3	115.8	224.1	211.1	246.7	221.0	206.1	117.8	116.6	85.3	114.2	129.1	109.8	115.8	
15. Other domestic liabilities	179.3	195.1	198.3	173.7	175.9	175.7	186.8	195.1	191.2	195.3	190.0	198.3	190.7	179.2	190.9	173.7	
16. Total liabilities	5,619.1	6,052.6	5,928.1	6,112.3	5,678.1	5,598.6	6,165.7	6,052.6	6,063.5	5,924.7	5,997.1	5,928.1	6,080.2	6,095.1	5,999.4	6,112.3	

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
2012 I	0.0	20.2	20.2	331.2	76.5	0.0	917.2	1,324.9	1,345.1
II	0.0	20.6	20.6	318.4	55.5	0.0	840.3	1,214.3	1,234.9
III	0.0	20.8	20.8	353.8	454.4	0.0	811.9	1,620.1	1,640.8
IV	0.0	19.7	19.7	331.5	75.5	0.0	1,002.5	1,409.5	1,429.2
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

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

(continued)

End of period	Domestic liabilities										Total domestic liabilities (20)	Total foreign liabilities (21)	Revaluation of gold, foreign exchange and security holdings (22)	Total liabilities (23)
	Capital and reserves (10)	Bank notes issued (11)	Government (12)	Development funds (13)	Official entities (14)	Commercial banks deposits (15)		Other fin.inst. deposits (17)	Private sector deposits (18)	Other (19)				
						Demand	Time							
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
2012 I	86.3	193.2	66.1	23.5	0.0	116.0	622.0	0.0	1.4	11.9	1,120.5	0.5	224.1	1,345.1
2012 II	86.3	195.1	32.5	11.8	0.0	167.4	513.4	0.0	1.6	11.0	1,019.1	4.8	211.1	1,234.9
2012 III	86.3	193.8	284.2	6.6	0.0	294.9	480.8	0.0	1.3	12.7	1,360.6	33.5	246.7	1,640.8
2012 IV	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 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

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)							Total number of notes issued						
	Denominations: value (Afl. million)													
	5	10	25	50	100	500	Total value of notes issued							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2011	176	755	633	302	1,596	10	3,472	0.9	7.5	15.8	15.1	159.6	5.1	204.0
2012	176	775	702	342	1,767	10	3,772	0.9	7.7	17.5	17.1	176.7	5.1	225.0
2013	176	806	734	351	1,882	9	3,958	0.9	8.1	18.4	17.5	188.2	4.7	237.7
2014	176	840	901	295	2,107	9	4,329	0.9	8.4	22.5	14.7	210.7	4.5	261.8
2012 I	176	718	601	287	1,508	10	3,300	0.9	7.2	15.0	14.4	150.8	5.0	193.2
II	176	708	609	282	1,528	10	3,314	0.9	7.1	15.2	14.1	152.8	5.0	195.1
III	176	717	589	289	1,516	10	3,297	0.9	7.2	14.7	14.4	151.6	4.9	193.8
IV	176	775	702	342	1,767	10	3,772	0.9	7.7	17.5	17.1	176.7	5.1	225.0
2013 I	176	748	659	324	1,689	10	3,606	0.9	7.5	16.5	16.2	168.9	4.9	214.9
II	176	738	608	323	1,673	10	3,528	0.9	7.4	15.2	16.2	167.3	4.9	211.8
III	176	747	615	314	1,713	10	3,575	0.9	7.5	15.4	15.7	171.3	4.9	215.6
IV	176	806	734	351	1,882	9	3,958	0.9	8.1	18.4	17.5	188.2	4.7	237.7
2014 I	176	779	661	319	1,774	9	3,719	0.9	7.8	16.5	15.9	177.4	4.5	223.1
II	176	784	682	294	1,836	9	3,781	0.9	7.8	17.1	14.7	183.6	4.5	228.6
III	176	772	685	251	1,820	9	3,713	0.9	7.7	17.1	12.6	182.0	4.5	224.8
IV	176	840	901	295	2,107	9	4,329	0.9	8.4	22.5	14.7	210.7	4.5	261.8

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

End of period	Assets				Liabilities			
	(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	1,289.3	323.1	3,094.9	260.4	4,967.6	3,918.5	597.3	451.8
2012 I	1,320.8	245.8	2,736.8	209.0	4,512.4	3,583.8	488.9	439.7
2012 II	1,179.6	316.8	2,769.4	210.5	4,476.2	3,530.2	499.3	446.7
2012 III	1,280.9	325.9	2,791.3	236.8	4,634.8	3,657.9	524.8	452.1
2012 IV	1,357.9	346.1	2,810.1	226.9	4,741.1	3,812.4	467.2	461.5
2013 I	1,384.6	331.9	2,813.1	223.9	4,753.5	3,825.0	480.5	448.0
2013 II	1,259.2	339.1	2,907.9	230.2	4,736.4	3,770.1	505.2	461.1
2013 III	1,209.8	334.0	2,925.5	243.4	4,712.7	3,729.6	539.5	443.5
2013 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
2014 II	1,290.1	329.0	3,060.8	250.1	4,930.0	3,929.7	567.6	432.7
2014 III	1,298.6	330.9	3,080.8	241.3	4,951.6	3,927.8	573.8	450.0
2014 IV	1,289.3	323.1	3,094.9	260.4	4,967.6	3,918.5	597.3	451.8

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

	2011	2012	2013	2014	2012				2013				2014						
					I	II	III	IV	I	II	III	IV	I	II	III	IV			
1. Capital adequacy																			
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 14%)	17.7	19.4	22.7	24.2	20.5	20.8	20.7	19.4	21.5	21.9	22.8	22.7	23.1	22.9	23.3	24.2			
b. Regulatory Tier I capital to risk-weighted assets	11.3	11.8	14.7	15.8	15.0	14.3	13.2	11.8	15.8	15.6	15.2	14.7	18.1	17.0	16.2	15.8			
2. Asset quality																			
a. Nonperforming loans to gross loans	8.2	7.0	7.0	6.1	7.7	7.3	6.7	7.0	7.0	8.2	7.6	7.0	6.6	6.5	6.3	6.1			
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	4.1	3.4	3.7	2.9	3.6	3.3	2.9	3.4	3.4	4.6	4.2	3.7	3.4	3.3	3.2	2.9			
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	25.9	19.2	18.3	13.2	19.5	17.7	15.4	19.2	17.5	23.7	20.7	18.3	16.1	16.0	15.2	13.2			
d. Large loans to regulatory capital ¹⁾	68.3	86.4	67.6	68.8	55.9	70.4	78.6	86.4	68.8	60.9	67.4	67.6	66.0	71.0	73.6	68.8			
3. Earnings and profitability																			
a. Return on assets (after taxes)	2.1	2.3	2.2	2.3	0.7	0.6	0.7	0.4	0.6	0.5	0.8	0.3	0.5	0.5	0.5	0.7			
b. Return on equity (after taxes)	19.8	22.7	20.3	18.5	6.1	5.7	6.0	3.2	5.8	4.6	7.2	2.4	4.5	4.3	4.0	5.7			
c. Interest margin to gross income	65.3	67.0	67.2	65.9	64.8	65.2	67.2	71.0	67.8	71.5	66.6	63.5	67.6	68.4	64.7	63.3			
d. Noninterest expenses to gross income	71.6	69.0	69.3	68.3	65.8	67.5	64.1	79.4	65.3	70.6	55.1	85.3	68.9	70.6	72.8	61.3			
e. Interest rate margin ²⁾	7.4	7.0	5.3	5.0	7.0	7.8	8.0	7.0	8.4	8.0	7.0	5.3	4.8	5.5	5.3	5.0			
4. Liquidity																			
a. Loans to deposits ratio (maximum 80%)	71.0	68.2	72.9	73.2	70.4	72.4	70.5	68.2	68.0	71.5	72.8	72.9	72.6	72.6	72.8	75.2			
b. Liquid assets to total assets ³⁾ (minimum 15%)	26.1	27.6	24.3	24.1	26.6	25.2	26.8	27.6	27.5	25.0	24.1	24.3	24.7	24.3	24.5	24.1			
c. Liquid assets to short-term liabilities	61.4	61.2	57.5	58.9	64.0	60.3	60.4	61.2	62.9	58.6	55.8	57.5	58.3	57.4	58.9	58.9			
5. Sensitivity to market risk																			
a. Net foreign assets ⁴⁾ to regulatory capital	63.8	44.8	25.3	26.5	36.5	28.0	26.7	44.8	42.6	31.1	23.1	25.3	26.7	20.5	22.6	26.5			

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																
End of period	Notes and coins				Investments			Loans and advances								
	Central Bank		Time deposits		Government securities		Non government securities		Enterprises		Mortgages		Individuals		Government	
	(1)	(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							
2012 I	39.6	116.0	622.0	215.1	20.2	825.4	1,266.3	547.8	0.0							
II	37.9	144.8	513.4	286.3	19.5	850.1	1,272.4	549.1	0.0							
III	42.3	276.9	480.8	295.1	18.8	849.8	1,287.6	551.7	0.0							
IV	53.8	212.1	613.3	314.5	18.1	841.0	1,308.0	536.6	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							

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

End of period	Domestic assets (cont'd)				Total domestic assets (14)	Foreign assets			Total foreign assets (20)	Total assets (21)		
	Subsidiaries		Accounts receivable (12)	Other (net) (13)		Cash (15)	Due from banks (16)	Investments (17)			Loans (18)	Other (19)
	Premises (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	468.9	0.0	135.8	27.5	655.8	4,964.9
2012 I	112.5	42.2	39.7	3.5	3,850.2	18.3	518.7	10.5	97.3	14.6	659.5	4,509.7
2012 II	113.2	42.2	40.0	4.8	3,873.6	17.9	460.7	11.0	97.8	15.1	602.5	4,476.1
2012 III	116.8	42.2	48.6	1.6	4,012.1	21.2	455.2	12.0	102.2	29.1	619.7	4,631.8
2012 IV	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 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	468.9	0.0	135.8	27.5	655.8	4,964.9

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)
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	391.8	
2012 I	223.8	957.3	197.2	31.0	130.3	117.3	435.8	96.2	923.2	379.0	
II	234.8	913.7	242.6	16.0	151.9	114.1	394.6	96.4	923.8	378.2	
III	214.5	979.5	346.4	14.7	147.5	115.4	372.9	91.7	907.0	384.9	
IV	234.9	1,001.1	385.2	26.4	145.9	134.0	373.3	121.2	935.0	379.2	
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	391.8	

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 liabilities	Total Foreign liabilities	Total Liabilities		
	Capital base	Subordinated debt		Demand deposits	Time deposits							
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
				Banks	Non-banks	Banks	Non-banks					
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	591.2	0.0	4,359.0	15.3	156.4	178.9	108.3	83.6	6.1	57.3	605.9	4,964.9
2012 I	470.3	12.5	3,974.0	12.2	173.9	76.7	121.9	84.2	6.1	60.7	535.7	4,509.7
2012 II	480.7	12.5	3,959.2	10.4	173.3	49.9	123.5	85.2	6.1	68.5	516.9	4,476.1
2012 III	506.2	12.5	4,093.3	9.9	174.8	69.8	126.9	83.8	6.1	67.2	538.5	4,631.8
2012 IV	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 I	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
2013 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
2013 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
2013 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 I	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
2014 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
2014 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
2014 IV	591.2	0.0	4,359.0	15.3	156.4	178.9	108.3	83.6	6.1	57.3	605.9	4,964.9

TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END DECEMBER 2014

	Loans outstanding				Percentages				
	Current account		Total		Current account		Mortgage loans		Percentage of total loans
	Term loans	Mortgage loans	Term loans	Mortgage loans	Term loans	Mortgage loans	Term loans		
Agriculture, hunting, forestry and fishing	0.1	0.0	0.5	0.6	23.1	2.1	74.8	0.0	
Mining and manufacturing	2.9	21.9	0.9	25.7	11.3	85.0	3.7	0.9	
Electricity, gas, and water supply	29.4	77.0	1.6	108.0	27.2	71.3	1.4	3.6	
Construction	8.5	13.0	17.6	39.2	21.7	33.2	45.0	1.3	
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	142.0	277.9	136.6	556.5	25.5	49.9	24.5	18.6	
Hotels and restaurants	3.4	64.7	55.4	123.5	2.7	52.4	44.9	4.1	
Transport, storage and communications	5.4	26.2	0.9	32.5	16.6	80.7	2.7	1.1	
Financial intermediation	20.4	62.1	18.1	100.6	20.3	61.7	18.0	3.4	
Real estate, renting and business activities	51.6	74.3	160.4	286.2	18.0	26.0	56.0	9.6	
Other enterprises	12.1	24.9	20.9	57.9	20.9	43.0	36.1	1.9	
Total loans to enterprises	275.8	642.0	412.9	1,330.7	20.7	48.2	31.0	44.5	
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Individuals	37.2	582.0	1,042.8	1,662.0	2.2	35.0	62.7	55.5	
Total loans	312.9	1,224.1	1,455.7	2,992.7	10.5	40.9	48.6	100.0	

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

End of period	2011				2012				2013				2014			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Agriculture, hunting, forestry and fishing	4.8	0.2	0.7	0.2	1.2	0.7	0.2	0.2	0.2	0.2	0.2	0.2	0.8	0.6	0.6	0.6
Mining and manufacturing	26.4	38.9	25.6	38.1	25.8	25.6	38.1	38.9	37.0	21.6	26.4	26.2	27.8	26.2	26.9	25.7
Electricity, gas and water supply	65.2	84.7	80.1	74.0	78.4	80.1	74.0	84.7	85.6	80.4	86.8	85.3	85.2	83.8	81.1	108.0
Construction	37.0	34.1	42.9	41.0	42.9	42.1	41.0	34.1	34.5	27.7	33.0	33.3	32.8	32.5	32.3	39.2
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	507.8	520.4	533.8	507.4	533.8	547.6	507.4	520.4	537.6	544.9	562.1	582.1	564.0	557.9	580.1	556.5
Hotels and restaurants	73.3	66.2	72.4	68.2	72.4	70.9	68.2	66.2	68.8	100.5	102.0	131.1	132.5	124.9	126.1	123.5
Transport, storage and communications	38.7	28.8	38.6	18.7	38.6	35.8	18.7	28.8	31.7	21.2	18.1	20.5	20.1	13.4	34.9	32.5
Financial intermediation	121.4	146.5	120.4	154.0	120.4	126.5	154.0	146.5	130.2	108.7	109.1	105.8	168.9	168.9	104.0	100.6
Real estate, renting and business activities	205.4	233.0	207.4	199.5	207.4	213.3	199.5	233.0	198.6	160.1	251.4	251.1	197.8	249.4	283.1	286.2
Other enterprises	47.9	51.5	49.0	99.6	49.0	49.8	99.6	51.5	85.9	214.2	96.9	58.9	66.2	60.5	53.3	57.9
Total loans to enterprises	1,127.8	1,204.3	1,170.0	1,200.7	1,170.0	1,192.5	1,200.7	1,204.3	1,210.0	1,279.6	1,286.2	1,295.1	1,296.0	1,318.0	1,322.5	1,330.7
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	1,488.7	1,511.7	1,494.0	1,517.3	1,494.0	1,507.2	1,517.3	1,511.7	1,511.0	1,531.3	1,549.7	1,572.0	1,637.5	1,654.7	1,657.1	1,662.0
Total loans	2,616.5	2,716.1	2,664.0	2,718.0	2,664.0	2,699.6	2,718.0	2,716.1	2,721.0	2,810.9	2,835.9	2,867.1	2,933.5	2,972.7	2,979.6	2,992.7

TABLE 5.1: NONMONETARY FINANCIAL INSTITUTIONS

End of period	2011				2012				2013				2014			
	I		II		III		IV		I		II		III		IV	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	III	IV
1. Net foreign assets	680.4	714.4	866.5	958.5	733.4	727.4	730.7	714.4	751.9	769.8	806.6	866.5	868.6	921.8	950.2	958.5
2. Domestic claims	2,434.3	2,191.4	2,327.1	2,671.7	2,396.7	2,395.9	2,369.2	2,191.4	2,186.7	2,211.0	2,280.6	2,327.1	2,340.5	2,334.5	2,422.9	2,671.7
a. Government	1,191.4	1,115.0	1,240.8	1,482.4	1,155.9	1,153.7	1,129.0	1,115.0	1,128.6	1,164.8	1,200.4	1,240.8	1,254.8	1,276.0	1,329.1	1,482.4
b. Private sector	1,242.9	1,076.4	1,086.2	1,189.4	1,240.8	1,242.2	1,240.2	1,076.4	1,058.2	1,046.1	1,080.2	1,086.2	1,085.7	1,058.5	1,093.8	1,189.4
3. Total assets = total liabilities	3,114.6	2,905.8	3,193.6	3,630.3	3,130.1	3,123.3	3,100.0	2,905.8	2,938.7	2,980.7	3,087.2	3,193.6	3,209.1	3,256.3	3,373.1	3,630.3
4. Borrowings and deposits	38.9	38.8	38.8	38.8	39.7	39.6	39.0	38.8	38.8	38.8	38.9	38.8	38.9	38.9	39.0	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	38.6	38.6	38.6
b. Other residents	0.3	0.2	0.2	0.2	1.1	1.0	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2
5. Pension fund provisions	2,661.5	2,814.7	2,984.4	2,774.9	2,693.7	2,721.1	2,751.7	2,814.7	2,841.7	2,868.8	2,897.5	2,984.4	3,015.8	3,054.3	3,083.9	2,774.9
6. Insurance reserve fund	702.5	785.5	829.4	898.3	726.1	733.9	748.8	785.5	818.3	830.1	834.7	829.4	869.5	876.1	886.3	898.3
7. Other items, net	-288.2	-733.1	-659.0	-81.7	-329.5	-371.4	-439.5	-733.1	-760.1	-757.0	-684.0	-659.0	-715.0	-712.9	-636.0	-81.7

TABLE 5.2: HOUSING MORTGAGES

End of period	2011				2012				2013				2014			
	2012		2013		2014		2012		2013		2014		2013		2014	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Total	1,490.2	1,537.0	1,581.7	1,621.6	1,504.1	1,516.5	1,527.7	1,537.0	1,540.8	1,547.0	1,561.3	1,581.7	1,589.2	1,597.0	1,608.0	1,621.6
Commercial banks	906.3	944.7	1000.3	1,042.8	918.6	929.1	935.9	944.7	948.4	962.4	978.4	1,000.3	1,012.4	1,022.6	1,032.4	1,042.8
Mortgage banks	214.6	206.0	200.1	201.4	211.71	208.25	207.9	206.0	202.7	200.9	200.1	200.1	197.5	196.9	198.6	201.4
Pension funds	252.9	264.3	261.3	252.9	253.9	258.3	260.7	264.3	264.3	264.1	263.6	261.3	259.1	257.6	253.7	252.9
Life Insurance Companies	95.6	99.7	102.8	107.5	96.7	97.6	98.1	99.7	101.5	102.1	101.7	102.8	103.6	103.1	106.3	107.5
Other	20.8	22.4	17.2	17.0	21.2	23.2	25.1	22.4	23.8	17.5	17.5	17.2	16.7	16.8	16.9	17.0

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	111.7	3,170.7	3,282.4	2,671.7	5,954.1
a) Government	104.5	242.0	346.5	1,482.4	1,828.9
b) Non-financial public enterprises	0.0	128.9	128.9	126.3	255.2
c) Enterprises	0.0	1,171.5	1,171.5	350.9	1,522.4
d) Individuals	7.1	1,628.4	1,635.5	712.2	2,347.7
1) Consumer credit	0.5	585.6	586.1	139.9	726.1
2) Housing mortgages	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
4. TOTAL ASSETS=TOTAL LIABILITIES	1,372.9	4,967.6	6,340.5	5,157.2	11,497.6
5. Foreign liabilities	116.9	605.9	722.7	174.5	897.2
6. Deposits and borrowings	57.9	3375.9	3433.9	38.8	3472.7
a) Government	57.2	127.6	184.8	38.6	223.4
b) Other residents	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			Weighted average rate of interest on loans	Interest rate margin
	≤ 12-months	> 12 months			Individual	Consumer credit	Housing 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
2012	1.1	1.9	2.3	1.5	13.2	7.0	7.6	7.4	9.0
2013	1.5	2.3	1.2	1.7	12.1	6.8	7.0	7.8	8.7
2014	2.1	3.2	1.2	2.4	11.3	6.4	7.4	7.1	8.1
2012 I	1.6	1.6	2.5	1.7	14.0	7.1	8.1	7.2	9.3
II	0.8	2.2	2.2	1.5	13.2	7.2	8.1	7.8	9.6
III	0.3	2.2	2.3	1.4	13.0	7.0	7.4	8.0	9.2
IV	1.1	1.9	2.0	1.5	12.8	6.7	7.4	6.9	8.2
2013 I	0.9	0.9	1.4	0.9	11.8	7.0	7.2	7.5	8.7
II	0.9	2.4	1.2	1.3	12.3	6.8	7.0	7.9	8.9
III	1.5	3.2	1.1	1.9	12.5	6.8	7.7	7.6	8.7
IV	2.0	2.9	1.1	2.1	11.6	6.6	6.1	8.3	8.4
2014 I	2.7	3.1	1.1	2.7	11.0	6.4	8.1	7.4	8.1
II	1.9	3.4	1.2	2.5	11.8	6.6	7.2	7.4	8.6
III	0.7	3.0	1.3	1.6	11.2	6.5	7.5	6.3	7.9
IV	2.0	2.8	1.2	2.2	11.0	6.1	7.6	6.7	7.7

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 (1)	Advance count (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 (1)	30-day (2)	90-day (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
2012 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
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

TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS

Period averages in % per annum	7-day (1)	30-day (2)	90-day (3)
2011		0.2	0.3
2012		0.2	0.4
2013		0.2	0.3
2014		0.2	0.2
2012 I		0.3	0.5
II		0.2	0.5
III		0.2	0.4
IV		0.2	0.3
2013 I		0.2	0.3
II		0.2	0.3
III		0.2	0.3
IV		0.2	0.2
2014 I		0.2	0.2
II		0.2	0.2
III		0.2	0.2
IV		0.2	0.2

Source: International Financial Statistics.

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills					Government bonds and other debt securities*					
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)	End of period	Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)	(5)	(6)
2010	January	17.0	99.86	0.57	2003	June	7	Afl.	54.0	6.000
	January	23.0	99.88	0.48		October	10	USD	98.5	6.710
	April	17.0	99.89	0.43	2004	April	10	USD	119.9	6.800
	April	23.0	99.92	0.33		June	12	Afl.	57.5	6.800
	December	40.0	99.84	0.63		September	7	Afl.	25.2	6.300
2011	March	40.0	99.84	0.63		December	12	Afl.	34.0	6.700
	June	25.0	99.82	0.77	2005	February	4	Afl.	40.0	6.000
	June	40.0	99.77	0.93		April	6	Afl.	40.0	6.500
	September	25.0	99.75	1.00		September	10	USD	166.5	6.400
	September	40.0	99.75	1.00		September	12	Afl.	29.0	6.925
	December	40.0	99.63	1.63		December	5	Afl.	40.0	7.000
	December	25.0	99.75	1.00		December	5	Afl.	20.0	7.000
2012	May	45.0	99.50	2.01	2006	March	9	Afl.	24.4	7.250
	June	20.0	99.64	1.43		June	12	Afl.	34.3	7.500
	August	45.0	99.50	2.01		August	11	Afl.	75.0	7.500
	September	20.0	99.50	2.01		November	12	USD	92.9	6.550
	November	45.0	99.50	2.01	2007	June	4	Afl.	19.2	6.000
	December	20.0	99.50	2.00		August	10	Afl.	50.0	7.000
2013	March	45.0	99.50	2.01		November	11	Afl.	17.5	7.500
	March	20.0	99.51	1.96		November	12	USD	82.0	6.500
	May	45.0	99.50	2.00	2008	March	10	Afl.	33.9	7.125
	June	20.0	99.51	1.99		May	10	Afl.	50.0	7.000
	August	45.0	99.50	2.01		September	5	USD	102.6	6.050
	September	20.0	99.50	2.00	2009	February	6	Afl.	23.6	5.750
	November	45.0	99.50	2.00		February	10	Afl.	133.9	6.750
	December	20.0	99.57	1.72		October	10	Afl.	19.9	6.250
2014	February	45.0	99.56	1.70		December	7	Afl.	34.7	6.000
	March	20.0	99.56	1.65		December	12	Afl.	63.3	6.500
	May	45.0	99.61	1.41	2010	May	5	Afl.	23.5	4.750
	June	20.0	99.70	1.22		June	10	Afl.	100.0	5.500
	August	45.0	99.71	1.15		June	15	Afl.	80.0	6.000
	September	20.0	99.72	1.13		December	7	Afl.	70.0	4.000
	November	45.0	99.76	0.97		December	12	Afl.	74.5	5.250
	December	20.0	99.79	0.83	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	**

* Including loans which are tradable.

** LIBOR rate plus 4.5 percent

■ = matured.

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS I)

	2011				2012				2013				2014			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Total revenue 2)	980.8	1,020.7	1,142.9	1,114.4	239.3	263.8	248.2	269.4	299.3	278.8	254.4	310.4	268.4	276.5	265.2	304.4
A. Tax revenue	859.2	921.2	943.3	998.3	216.4	228.8	229.0	246.9	240.6	229.3	218.9	254.6	243.7	250.3	246.1	258.2
1. Taxes on income and profit	356.9	414.4	406.9	440.9	91.1	109.1	100.8	113.3	106.9	98.4	90.4	111.1	101.2	113.2	113.2	113.2
2. Taxes on commodities	273.2	279.5	289.0	292.7	61.8	68.0	68.8	80.9	65.2	70.2	68.6	85.0	66.9	68.7	70.5	86.5
3. Taxes on property	60.7	69.8	75.1	78.2	20.0	12.6	22.1	15.1	19.1	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	8.5	6.7	3.6	4.7	9.1	7.6	6.8	8.6	9.4	10.0	9.2	9.2
5. Turnover tax (B.B.O.)	85.2	88.6	92.0	93.0	23.2	21.5	22.2	21.6	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	11.9	10.8	11.5	11.2	14.8	11.1	10.9	11.4	15.9	12.7	13.2	10.5
B. Nontax revenue	121.5	99.6	199.6	116.1	22.9	35.0	19.1	22.5	58.7	49.5	35.5	55.9	24.7	26.2	19.1	46.1
1. Grants 3)	0.0	0.0	23.3	0.0	0.0	0.0	0.0	0.0	18.6	0.0	4.7	0.0	0.0	0.0	0.0	0.0
2. Other nontax revenue 4)	121.5	99.6	176.3	116.1	22.9	35.0	19.1	22.5	40.1	49.5	30.8	55.9	24.7	26.2	19.1	46.1
2. Expenditure	1,284.3	1,440.0	1,438.2	1,487.2	315.9	368.6	393.8	361.6	325.3	364.2	368.2	380.7	340.1	341.7	301.0	504.4
1. Wages	356.0	381.1	387.6	393.4	88.3	108.6	87.5	96.6	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	31.6	33.1	40.5	34.1	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	38.9	42.8	38.1	44.4	41.5	46.1	36.6	43.9	40.5	44.5	40.9	40.5
4. Goods and services	217.4	242.5	256.5	220.0	58.2	56.5	68.9	58.9	60.9	63.5	75.2	56.9	67.2	45.4	50.4	57.0
5. Interest	137.4	150.6	164.5	187.6	29.1	49.4	24.8	47.2	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	10.3	11.6	10.1	16.7	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	9.9	13.2	14.3	20.0	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	33.8	16.9	41.5	5.8	25.4	16.9	33.8	25.4	16.9	19.8	21.4	21.4
9. Items n.i.e. 5)	131.0	157.9	127.6	299.0	15.7	36.4	68.0	37.8	19.3	37.0	17.9	53.4	32.2	33.7	17.2	215.8
3. Lending minus repayments	21.1	24.1	37.5	33.3	0.5	11.0	7.9	4.6	8.2	0.9	19.9	8.5	2.3	5.9	18.3	6.8
1. Lending	22.5	25.4	38.9	34.6	0.7	11.4	8.3	5.1	8.4	1.2	20.3	9.0	2.5	6.2	7.3	7.3
2. Repayments 6)	-1.4	-1.4	-1.4	-1.3	-0.2	-0.3	-0.3	-0.5	-0.2	-0.3	-0.4	-0.5	-0.2	-0.3	-0.3	-0.5
4. Financial deficit (-)	-325.2	-443.3	-332.8	-406.1	-77.0	-115.9	-153.5	-96.9	-34.2	-86.2	-133.6	-78.7	-73.9	-71.2	-54.2	-206.8
5. Net foreign capital	41.1	302.0	175.8	181.4	-6.9	-0.3	382.8	-73.7	-7.3	32.3	254.4	-103.6	52.0	-0.3	20.9	108.8
A. Loans received 7)	81.2	446.1	407.0	399.4	0.0	0.0	446.1	0.0	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	-6.9	-0.3	-63.2	-73.7	-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	0.0	0.0	0.0	0.0	-67.8
6. Net domestic capital 8)	306.4	-34.4	187.1	169.6	19.2	-15.5	2.4	-40.4	11.4	22.0	73.7	80.0	0.9	29.0	2.5	137.1
A. Loans received	332.5	39.1	158.6	200.4	0.0	0.0	23.0	16.1	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	-0.6	-0.6	-16.6	-48.9	-0.7	-7.1	-7.1	-9.0	-6.7	-0.7	-0.8	-0.8
C. Other financial transactions	41.6	-6.7	46.0	-21.9	19.8	-14.9	-4.0	-7.6	4.4	10.3	22.8	8.5	7.6	27.1	-24.4	-32.1
7. Net recourse to the monetary system (-)	22.1	-175.7	30.1	-55.2	-64.7	-131.7	231.7	-211.0	-30.1	-32.0	194.5	-102.3	-21.0	-42.5	-30.8	39.1
A. Loans received	-1.4	-47.7	2.3	4.9	-5.3	-6.2	-8.8	-27.4	0.0	-4.9	5.3	1.9	0.0	4.8	-3.6	3.7
B. Drawings on deposits	58.1	-134.9	37.2	-58.7	-124.4	-60.2	240.6	-190.9	-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	-2.8	-2.1	263.0	-259.4	-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	-121.6	-38.8	-22.4	68.5	-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	64.9	-65.3	-0.1	7.3	-0.4	-8.2	3.7	-4.6	1.9	-2.1	-0.2	-0.9
8. Memorandum items 9)																
A. Unmet financing requirements (expenditure arrears)	97.1	69.8	68.8	103.2	100.3	118.0	52.8	69.8	65.2	101.1	72.7	68.8	87.2	97.6	114.5	103.2
B. Financial deficit (-)	-362.2	-416.0	-331.8	-440.5	-80.3	-133.6	-88.3	-113.9	-29.6	-122.2	-105.3	-74.8	-92.3	-81.6	-71.1	-195.5

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.

TABLE 7.2: GOVERNMENT REVENUE

	2011	2012	2013	2014	2012				2013				2014							
					I		II		III		IV		I		II		III		IV	
					I	II	I	II	I	II	I	II	I	II	I	II	I	II	III	IV
TOTAL REVENUE 1)	980.8	1,020.7	1,142.9	1,114.4	239.3	263.8	248.2	269.4	299.3	278.8	254.4	310.4	268.4	276.5	265.2	304.4				
TAX REVENUE	859.2	921.2	943.3	998.3	216.4	228.8	229.0	246.9	240.6	229.3	218.9	254.6	243.7	250.3	246.1	258.2				
Taxes on income and profit	356.9	414.4	406.9	440.9	91.1	109.1	100.8	113.3	106.9	98.4	90.4	111.1	101.2	113.2	113.2	113.2				
Of which:																				
-Wage tax	230.8	246.1	237.2	262.2	63.0	60.8	56.2	66.1	63.3	58.2	58.2	57.5	79.4	61.0	59.8	62.0				
-Income tax	1.2	13.5	12.0	8.8	-0.6	5.3	1.8	7.0	3.1	1.6	0.4	6.9	2.1	3.1	1.5	2.1				
-Profit tax	124.9	154.8	157.8	169.9	28.6	43.0	42.8	40.3	40.5	38.6	31.9	46.7	19.8	49.1	52.0	49.1				
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Taxes on commodities	273.2	279.5	289.0	292.7	61.8	68.0	68.8	80.9	65.2	70.2	68.6	85.0	66.9	68.7	70.5	86.5				
Of which:																				
-Excises on gasoline	57.8	57.4	58.0	57.8	14.3	14.4	14.4	14.3	14.3	14.5	14.6	14.7	14.7	14.5	13.9	14.7				
-Excises on tobacco	12.4	14.7	12.9	18.0	2.8	3.8	5.3	2.9	3.6	3.4	3.3	2.6	4.6	4.6	4.4	4.5				
-Excises on beer	25.4	27.0	26.1	27.3	6.1	7.4	5.8	7.7	6.6	6.2	5.5	7.8	7.2	6.2	5.9	8.0				
-Excises on liquor	19.5	20.0	20.1	22.5	4.5	4.8	4.0	6.7	4.1	5.2	3.9	6.9	4.5	5.3	4.9	7.9				
-Import duties	158.0	160.4	171.9	167.0	34.1	37.6	39.3	49.3	36.5	41.0	41.2	53.1	35.9	38.2	41.5	51.5				
Taxes on property	60.7	69.8	75.1	78.2	20.0	12.6	22.1	15.1	22.1	19.8	19.1	14.1	22.6	23.4	16.8	15.4				
Of which:																				
-Motor vehicle fees	21.4	21.4	20.2	24.9	12.4	2.0	2.3	4.7	12.5	2.3	2.3	3.1	14.6	2.3	2.5	5.5				
-Succession tax	0.2	5.0	0.4	0.5	0.4	4.2	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2				
-Land tax	25.6	32.7	38.7	40.2	4.6	4.0	16.6	7.5	6.0	11.5	12.5	8.8	4.3	18.8	9.2	7.8				
-Transfer tax	13.5	10.7	15.8	12.6	2.6	2.4	2.8	2.9	3.6	5.9	4.2	2.1	3.6	2.1	5.0	1.9				
Taxes on services	32.7	23.5	32.1	41.1	8.5	6.7	3.6	4.7	9.1	7.6	6.8	8.6	12.5	10.0	9.4	9.2				
Of which:																				
-Gambling licenses	22.1	20.1	24.4	24.5	7.7	5.8	2.8	3.8	8.1	6.1	5.1	5.3	7.9	6.1	5.2	5.3				
-Hotel room tax	6.1	0.0	0.3	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.5	0.4	0.3	0.3				
-Stamp duties	2.1	0.9	1.7	1.1	0.2	0.3	0.2	0.2	0.4	0.8	0.3	0.2	0.3	0.2	0.5	0.1				
-Other	2.4	2.5	5.6	14.0	0.6	1.3	1.2	1.2	0.6	1.3	1.3	0.9	0.5	1.0	1.1	1.3				
Turnover tax (B.B.O.)	85.2	88.6	92.0	93.0	23.2	21.5	22.2	21.6	22.5	22.2	23.0	24.2	24.6	22.3	22.8	23.4				
Foreign exchange tax	50.6	45.4	48.2	52.3	11.9	10.8	11.5	11.2	14.8	11.1	10.9	11.4	15.9	12.7	13.2	10.5				
NONTAX REVENUE	121.5	99.6	199.6	116.1	22.9	35.0	19.1	22.5	58.7	49.5	35.5	55.9	24.7	26.2	19.1	46.1				
Of which:																				
-Grants 2)	0.0	0.0	23.3	0.0	0.0	0.0	0.0	0.0	18.6	0.0	4.7	0.0	0.0	0.0	0.0	0.0				
-Other nontax revenue 3)	121.5	99.6	176.3	116.1	22.9	35.0	19.1	22.5	40.1	49.5	30.8	55.9	24.7	26.2	19.1	46.1				

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 (7= 4+5+6)	Liabilities to		Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)		
	Central Bank		Commercial banks			Monetary authorities	Commercial banks			Total	
	Free	Earmarked	Development funds	Total							Demand
	(1)	(2)	(3)	(4= 1+2+3)		(5)	(6)			(8)	(9)
2011	141.6	41.9	32.8	216.3	28.7	96.2	100.5	201.8	302.4	-38.9	-22.2
2012	23.6	21.3	13.8	58.8	26.4	121.2	93.7	249.5	343.2	136.8	175.7
2013	52.1	22.7	7.7	82.4	25.1	136.0	103.2	247.2	350.4	106.8	-30.0
2014	35.7	15.1	6.3	57.2	32.4	95.2	104.5	242.0	346.5	161.7	54.9
2012 I	27.0	39.1	23.5	89.6	31.0	96.2	35.6	207.1	242.7	25.9	64.7
II	14.8	17.7	11.8	44.3	16.0	96.4	100.9	213.3	314.2	157.5	131.7
III	3.5	280.7	6.6	290.8	14.7	91.7	101.0	222.1	323.1	-74.2	-231.7
IV	23.6	21.3	13.8	58.8	26.4	121.2	93.7	249.5	343.2	136.8	211.0
2013 I	2.7	17.2	25.4	45.3	10.3	121.1	94.1	249.5	343.6	166.9	30.1
II	6.5	18.3	16.0	40.8	6.4	110.6	102.3	254.4	356.7	198.9	32.0
III	10.8	182.4	18.5	211.6	20.7	110.9	98.6	249.1	347.7	4.5	-194.5
IV	52.1	22.7	7.7	82.4	25.1	136.0	103.2	247.2	350.4	106.8	102.3
2014 I	57.7	10.7	5.8	74.2	15.7	130.7	101.3	247.2	348.4	127.8	21.0
II	13.8	18.8	1.8	34.4	20.2	120.8	103.4	242.4	345.8	170.3	42.5
III	2.8	11.6	5.2	19.6	22.9	106.0	103.6	246.0	349.6	201.1	30.8
IV	35.7	15.1	6.3	57.2	32.4	95.2	104.5	242.0	346.5	161.7	-39.4

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2011		2012		2013			2014			2014			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Total debt	2,802.1	3,067.8	2,763.8	2,823.2	3,169.8	3,067.8	3,059.6	3,158.9	3,441.6	3,419.6	3,481.8	3,505.6	3,559.1	3,871.0
2. Domestic debt	1,644.4	1,619.6	1,612.7	1,673.5	1,640.3	1,619.6	1,616.4	1,688.0	1,710.3	1,783.4	1,788.4	1,815.7	1,852.3	1,989.3
A. Negotiable	1,025.3	1,026.2	960.3	1,025.3	1,034.2	1,026.2	1,026.2	1,034.2	1,034.2	1,034.2	1,028.3	1,028.3	1,028.3	1,028.3
1. Treasury bills	65.0	65.0	0.0	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	8.0	0.0	0.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
3. Government bonds	952.3	961.2	952.3	952.3	961.2	961.2	961.2	961.2	961.2	961.2	955.3	955.3	955.3	955.3
B. Non-negotiable	619.1	593.4	652.4	648.2	606.1	593.4	590.2	653.7	676.1	749.2	760.1	787.4	824.0	961.0
1. Short-term	83.1	55.5	117.0	113.4	49.9	55.5	53.0	104.9	75.6	85.0	96.6	122.0	128.4	95.4
a. APFA	50.8	15.0	16.6	47.9	52.4	15.0	20.6	46.5	30.6	16.6	30.8	54.2	77.7	47.9
b. SVB	24.9	24.7	14.3	19.8	12.5	24.7	13.4	16.4	12.3	15.9	8.8	13.6	8.8	9.3
c. Suppliers' credit	7.4	15.8	50.3	37.3	22.9	15.8	19.0	42.0	32.7	52.5	57.0	54.2	41.9	38.2
2. Long-term	536.0	537.8	535.4	534.7	556.2	537.8	537.2	548.8	600.5	664.2	663.5	665.4	695.6	865.6
a. APFA	206.0	203.4	205.4	204.7	204.1	203.4	202.7	202.0	201.3	200.6	199.9	199.2	198.4	368.4
b. SVB	104.2	106.8	104.2	104.2	104.2	106.8	106.8	106.8	106.8	109.5	109.5	109.5	109.5	109.5
c. Private loans	225.9	227.6	225.9	225.9	248.0	227.6	227.6	240.0	292.3	354.0	354.0	356.7	387.7	387.7
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	0.0
3. Foreign debt	1,157.7	1,448.2	1,151.1	1,149.7	1,529.4	1,448.2	1,443.2	1,470.9	1,731.3	1,636.1	1,693.5	1,689.9	1,706.8	1,881.7
A. The Netherlands	100.1	90.2	102.7	96.8	98.8	90.2	88.1	88.4	90.7	80.1	80.1	79.5	73.4	63.3
1. Development cooperation	98.1	88.2	100.6	94.8	96.9	88.2	86.2	86.4	88.7	78.1	78.1	77.5	71.6	61.5
2. Commercial loans	2.0	2.0	2.1	1.9	2.0	2.0	2.0	2.0	2.1	2.0	2.0	2.0	1.8	1.7
B. EID	10.0	9.8	10.3	9.7	9.9	9.8	9.5	9.5	9.8	9.8	9.8	9.7	8.6	8.1
C. U.S.A.	289.4	665.7	289.4	289.4	728.74	665.7	665.7	665.7	937.0	937.0	1,112.0	1,112.0	1,112.0	1,112.0
D. Other	758.1	682.4	748.6	753.8	692.0	682.4	679.8	707.3	693.7	609.3	491.6	488.7	512.9	698.3

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS SUMMARY 1)

During period	2011				2012				2013				2014			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Current account (net)	-476.0	170.5	-583.0	-292.5	350.1	-40.4	-2.6	-136.6	37.4	-177.4	-272.1	-170.9	100.8	-127.1	-195.4	-70.7
A. Goods and services	177.4	511.7	-173.1	30.5	440.3	49.6	60.1	-38.2	103.1	-95.9	-159.3	-21.0	188.1	-79.0	-94.3	15.6
1. Goods	-1,318.4	-1,168.4	-1,938.1	-1,987.3	-118.7	-278.4	-321.5	-449.8	-477.5	-491.7	-482.6	-486.2	-466.7	-519.1	-503.7	-497.9
2. Services	1,495.9	1,680.2	1,765.0	2,017.8	559.0	327.9	381.6	411.6	580.6	395.8	323.3	465.3	654.8	440.1	409.4	513.5
B. Income	-445.9	-205.8	-304.6	-195.2	-47.3	-67.1	-26.0	-65.5	-53.8	-47.1	-93.1	-110.4	-47.0	-28.7	-68.8	-50.6
C. Current transfers	-207.5	-135.5	-105.4	-127.8	-42.9	-22.9	-36.8	-32.9	-11.9	-34.3	-19.6	-39.5	-40.4	-19.3	-32.3	-35.7
2. Capital and financial account (net)	453.9	-167.4	439.7	392.6	-411.0	-97.6	344.3	-3.1	-12.5	70.0	346.0	36.1	-19.6	54.9	154.0	203.2
A. Capital account	5.9	2.1	5.3	-4.4	0.4	0.8	3.9	-3.1	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8
1. Capital transfers	5.9	2.1	5.3	-4.4	0.4	0.8	3.9	-3.1	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8
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	0.0	0.0	0.0
B. Financial account	448.0	-169.5	434.4	397.0	-411.4	-98.4	340.4	0.0	-13.2	71.7	341.9	33.9	-16.2	55.5	152.6	205.0
1. Direct investment	868.3	-576.1	394.8	420.8	-643.9	-56.1	-43.4	167.3	136.1	44.3	118.9	95.4	49.2	87.0	189.0	95.6
2. Portfolio investment	24.6	261.8	128.8	187.8	213.9	112.3	1.1	-65.5	-21.3	13.6	245.4	-108.9	47.9	-18.2	-13.8	171.9
3. Financial derivatives	0.0	2.9	0.9	-3.9	0.0	0.0	1.1	1.9	1.4	0.1	-0.5	-0.1	0.3	1.0	0.7	-5.8
4. Other investment	-445.0	141.9	-90.1	-207.7	18.6	-154.7	381.6	-103.7	-129.4	13.7	-22.0	47.5	-113.5	-14.3	-23.3	-56.6
3. Items not yet classified 2)	-1.0	-1.5	-13.6	-57.0	-1.1	-1.9	-4.8	6.4	-8.3	0.6	-3.4	-2.5	-44.8	-3.0	-13.5	4.4
4. Overall balance (1+2+3)	-23.1	1.6	-157.0	43.1	-62.1	-140.0	336.9	-133.3	16.6	-106.8	70.5	-137.3	36.4	-75.1	-55.0	136.8
5. Banking transactions 3)	-41.7	117.1	79.8	-26.7	96.3	38.1	4.4	-21.7	-2.6	61.3	32.5	-11.5	-14.2	54.5	-20.5	-46.6
6. Increase (-) in official reserves 4)	64.9	-118.7	77.2	-16.4	-34.2	101.8	-341.3	155.0	-14.0	45.5	-103.1	148.8	-22.2	20.6	75.4	-90.3
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	64.9	-118.7	77.2	-16.4	-34.2	101.8	-341.3	155.0	-14.0	45.5	-103.1	148.8	-22.2	20.6	75.4	-90.3

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			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Current account (net)	-476.0	170.5	-585.0	-292.5	350.1	-40.4	-2.6	-136.6	37.4	-177.4	-272.1	-170.9	100.8	-127.1	-195.4	-70.7
a. Oil sector	-75.4	229.7	-371.9	-417.3	198.5	57.4	34.9	-61.1	-85.3	-104.6	-102.4	-79.6	-44.9	-158.2	-130.0	-84.1
b. Non - oil sectors	-400.6	-59.2	-211.1	124.8	151.6	-97.8	-37.5	-75.5	122.7	-72.8	-169.7	-91.3	145.7	31.2	-65.4	13.3
- Private sector	-247.2	106.5	-46.0	315.0	184.5	-52.0	-3.9	-22.1	154.8	-28.8	-132.6	-39.4	200.2	58.8	1.0	55.0
- Public sector	-153.4	-165.7	-165.1	-190.2	-32.9	-45.8	-33.6	-53.4	-32.1	-44.0	-37.1	-51.9	-54.5	-27.6	-66.4	-41.7
2. Capital and financial account (net)	453.9	-167.4	439.7	392.6	-411.0	-97.6	344.3	-3.1	-12.5	70.0	346.0	36.1	-19.6	54.9	154.0	203.2
a. Oil sector	154.2	-455.9	60.8	109.7	-310.8	-109.6	-102.9	67.3	24.0	44.7	-0.8	-7.0	-30.9	70.7	66.4	3.6
b. Non - oil sectors	299.7	288.4	378.8	282.9	-100.2	11.9	447.2	-70.5	-36.4	25.3	346.8	43.1	11.4	-15.8	87.7	199.6
- Private sector	260.5	-1.6	199.8	99.3	-93.4	13.7	63.2	14.9	-29.2	-6.9	88.6	147.3	-41.2	-15.4	67.0	88.9
- Public sector	39.2	290.0	179.0	183.6	-6.8	-1.8	384.0	-85.4	-7.2	32.2	258.2	-104.2	52.6	-0.4	20.7	110.7
3. Items not yet classified 1)	-1.0	-1.5	-13.6	-57.0	-1.1	-1.9	-4.8	6.4	-8.3	0.6	-3.4	-2.5	-44.8	-3.0	-13.5	4.4
4. Overall balance (1+2+3)	-23.1	1.6	-157.0	43.1	-62.1	-140.0	336.9	-133.3	16.6	-106.8	70.5	-137.3	36.4	-75.1	-55.0	136.8
5. Banking transactions 2)	-41.7	117.1	79.8	-26.7	96.3	38.1	4.4	-21.7	-2.6	61.3	32.5	-11.5	-14.2	54.5	-20.5	-46.6
6. Increase (-) in official reserves 3)	64.9	-118.7	77.2	-16.4	-34.2	101.8	-341.3	155.0	-14.0	45.5	-103.1	148.8	-22.2	20.6	75.4	-90.3
Memorandum items:																
7. Official reserves (including gold) 4)	1,273.5	1,405.7	1,192.9	1,239.8	1,324.4	1,209.5	1,586.6	1,405.7	1,404.9	1,271.1	1,372.9	1,192.9	1,244.0	1,238.2	1,143.5	1,239.8
8. a. Total reserves of the monetary sector 5)	1,493.5	1,508.7	1,216.0	1,289.6	1,448.2	1,295.2	1,667.8	1,508.7	1,510.4	1,315.3	1,384.6	1,216.0	1,281.3	1,221.1	1,146.9	1,289.6
b. In months of merchandise imports 6)																
- End-of-period	7.3	7.2	5.9	6.4	7.6	6.9	8.9	7.2	7.4	6.8	7.2	5.9	6.2	6.8	6.3	6.4
- Twelve-month average	7.4	7.6	7.2	6.5	7.8	7.6	7.5	7.6	7.5	7.5	7.5	7.2	6.8	6.7	6.4	6.5
c. In months of import payments 7)																
- End-of-period	3.4	4.0	3.1	3.4	4.5	3.8	5.3	4.0	4.2	3.8	3.7	3.1	3.6	3.8	3.2	3.4
- Twelve-month average	4.2	4.3	3.9	3.5	4.2	4.1	4.1	4.3	4.2	4.3	4.1	3.9	3.7	3.6	3.5	3.5

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			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Goods and services	177.4	511.7	-173.1	30.5	440.3	49.6	60.1	-38.2	103.1	-95.9	-159.3	-21.0	188.1	-79.0	-94.3	15.6
A. Goods	-1,318.4	-1,168.4	-1,938.1	-1,987.3	-118.7	-278.4	-321.5	-449.8	-477.5	-491.7	-482.6	-486.2	-466.7	-519.1	-503.7	-497.9
1. Exports f.o.b.	9,272.5	2,486.3	498.5	423.4	1,740.9	294.7	198.5	252.2	173.3	91.5	104.0	129.7	102.1	80.9	84.7	155.8
2. Imports f.o.b.	10,590.9	3,654.7	2,436.6	2,410.8	1,859.7	573.0	520.0	702.0	650.8	583.3	586.6	615.9	568.7	600.0	588.3	653.7
B. Services	1,495.9	1,680.2	1,765.0	2,017.8	559.0	327.9	381.6	411.6	580.6	395.8	323.3	465.3	654.8	440.1	409.4	513.5
1. Receipts	3,005.2	3,154.4	3,380.1	3,644.5	922.1	705.0	710.1	817.3	980.1	772.4	746.9	880.7	1,033.6	822.5	830.7	957.7
1.1 Transportation	116.8	107.6	130.5	202.1	32.2	26.7	22.5	26.3	32.3	38.7	30.6	28.8	49.2	61.6	45.3	46.0
1.1.1 Passenger	11.7	18.0	17.5	36.0	4.0	3.5	3.4	7.1	7.7	5.1	4.1	0.6	12.2	14.2	6.7	3.0
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
1.1.3 Other	105.1	89.6	112.9	166.1	28.2	23.1	19.1	19.2	24.6	33.5	26.5	28.2	36.9	47.4	38.6	43.1
1.2 Travel	2,418.9	2,509.8	2,687.6	2,862.0	730.6	583.0	579.0	617.2	777.0	624.1	602.6	683.9	810.1	658.5	675.6	717.8
1.2.1 Tourism	2,411.2	2,501.4	2,677.2	2,849.6	728.7	581.1	576.4	615.1	774.9	621.4	600.5	680.4	808.2	656.4	671.1	713.9
1.2.2 Other	7.7	8.4	10.4	12.4	2.0	1.8	2.5	2.1	2.1	2.7	2.1	3.5	1.9	2.1	4.5	3.9
1.3 Government services, n.i.e.	31.6	37.6	43.6	41.4	5.5	6.4	9.3	16.4	8.1	10.5	8.8	16.1	7.2	8.2	9.7	16.3
1.4 Other services	437.9	499.5	518.4	539.0	153.7	89.0	99.3	157.5	162.6	99.2	104.8	151.8	167.0	94.2	100.1	177.6
1.4.1 Construction services	12.1	22.6	11.8	12.9	10.1	2.9	3.3	6.3	4.6	1.8	3.6	1.7	0.6	3.4	4.3	4.5
1.4.2 Other services, n.i.e.	425.8	476.8	506.6	526.2	143.6	86.0	96.0	151.2	158.0	97.4	101.1	150.1	166.4	90.8	95.8	173.2
2. Payments	1,509.4	1,474.3	1,615.0	1,626.7	363.1	377.1	328.4	405.7	399.4	376.6	423.5	415.4	378.8	382.4	421.4	444.2
2.1 Transportation	349.0	239.7	232.0	222.7	71.5	54.0	55.0	59.3	59.5	57.9	57.2	57.3	57.8	54.8	55.5	56.6
2.1.1 Passenger	32.6	33.9	37.3	36.7	6.3	9.1	11.0	7.4	9.5	10.9	10.2	6.7	8.7	11.4	9.3	7.3
2.1.2 Freight	314.3	204.7	193.1	185.7	65.0	44.4	43.9	51.5	49.7	46.4	46.6	50.4	48.9	43.3	44.2	49.3
2.1.3 Other	2.1	1.2	1.5	0.2	0.2	0.5	0.1	0.4	0.3	0.6	0.4	0.2	0.1	0.1	0.0	0.0
2.2 Travel	482.0	493.1	571.8	590.1	113.6	118.8	119.8	140.9	130.3	133.6	154.9	153.0	130.6	140.6	154.3	164.5
2.2.1 Tourism	435.5	456.9	526.8	532.5	103.6	109.5	111.4	132.4	123.4	123.5	137.3	142.6	118.4	128.6	137.4	148.1
2.2.2 Other	46.5	36.2	45.0	57.6	10.0	9.3	8.5	8.4	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	14.0	26.7	11.1	12.2	22.7	16.5	25.8	24.4	16.4	12.8	24.5	18.5
2.4 Other services	614.0	670.5	721.9	741.8	164.0	177.6	142.4	186.5	186.9	168.6	185.6	180.8	174.0	174.1	189.1	204.6
2.4.1 Construction services	115.2	94.5	129.5	63.8	17.5	31.5	22.0	23.5	44.5	35.8	34.1	15.1	5.0	16.3	23.0	19.4
2.4.2 Other services, n.i.e.	498.8	576.0	592.4	678.0	146.5	146.1	120.4	162.9	142.4	132.8	151.5	163.7	169.0	157.8	166.0	185.2
2. Income	-445.9	-205.8	-304.6	-195.2	-47.3	-67.1	-26.0	-65.5	-53.8	-47.1	-93.1	-110.4	-47.0	-28.7	-68.8	-50.6
1. Receipts	66.5	64.8	61.4	69.6	12.1	18.8	17.8	16.1	13.9	15.0	19.4	13.1	17.8	13.8	17.5	20.5
1.1 Compensation of employees	1.2	3.4	0.7	5.8	0.8	0.9	1.0	0.7	1.1	1.3	1.4	2.1	1.4	1.1	1.2	2.2
1.2 Investment income	65.3	61.4	55.5	63.7	11.3	17.9	16.8	15.4	12.8	13.7	18.0	11.0	16.4	12.7	16.3	18.3
2. Payments	512.4	270.6	365.9	264.8	59.4	85.9	43.7	81.6	67.8	62.1	112.5	123.6	64.8	42.6	86.3	71.1
2.1 Compensation of employees	3.6	4.3	4.6	7.8	1.7	1.1	0.7	0.9	0.8	0.9	1.0	1.8	2.2	1.8	1.3	2.5
2.2 Investment income	508.8	266.2	361.4	256.9	57.7	84.8	43.0	80.7	66.9	61.2	111.5	121.7	62.5	40.8	85.0	68.6
3. Current transfers	-207.5	-135.5	-105.4	-127.8	-42.9	-22.9	-36.8	-32.9	-11.9	-34.3	-19.6	-39.5	-40.4	-19.3	-32.3	-35.7
1. Receipts	132.8	142.2	184.7	164.0	33.1	38.1	36.0	35.0	54.4	38.5	46.8	44.9	38.8	44.4	40.0	40.8
1.1 General government	22.7	30.6	47.9	34.3	5.9	10.7	6.6	7.4	16.9	10.1	13.5	7.4	9.6	9.6	7.2	7.8
1.2 Other sectors	110.1	111.6	136.8	129.7	27.2	27.4	29.4	27.6	37.5	28.5	33.2	37.5	29.2	34.8	32.7	33.0
1.2.1 Workers' remittances	8.3	5.3	5.5	7.3	1.8	1.1	1.1	1.3	1.6	1.3	1.1	1.5	1.1	2.2	2.1	1.9
1.2.2 Other transfers	101.8	106.4	131.3	122.4	25.4	26.3	28.3	26.3	36.0	27.2	32.1	36.0	28.1	32.5	30.7	31.1
2. Payments	340.3	277.7	290.0	291.7	76.0	61.1	72.8	67.9	66.3	72.9	66.4	84.4	79.2	63.7	72.3	76.6
2.1 General government	16.1	25.0	29.6	26.2	6.0	4.9	10.9	3.2	2.6	14.9	2.4	9.7	11.4	4.1	6.3	4.4
2.2 Other sectors	324.2	252.7	260.5	265.5	70.0	56.2	61.9	64.7	63.7	58.0	64.1	74.8	67.8	59.6	66.0	72.2
2.2.1 Workers' remittances	110.8	117.0	114.6	116.7	27.0	30.8	31.7	28.3	28.3	27.0	28.3	31.7	28.4	28.8	29.3	30.3
2.2.2 Other transfers	213.4	135.7	145.9	148.8	42.9	28.7	31.1	33.0	36.1	31.0	35.7	43.1	39.4	30.8	36.7	41.9
4. Current account balance (1-2+3)	-476.0	170.5	-583.0	-292.5	350.1	-40.4	-2.6	-136.6	37.4	-177.4	-272.1	-170.9	100.8	-127.1	-195.4	-70.7

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

During period	2011				2012				2013				2014			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Capital account	5.9	2.1	5.3	-4.4	0.4	0.8	3.9	-3.1	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8
A. Capital transfers	5.9	2.1	5.3	-4.4	0.4	0.8	3.9	-3.1	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8
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	0.0	0.0	0.0	0.0
1.2 Other sectors	5.9	2.1	5.3	-4.4	0.4	0.8	3.9	-3.1	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8
1.2.1 Migrants' transfers	5.9	2.1	5.3	-4.4	0.4	0.8	3.9	-3.1	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8
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	0.0	0.0	0.0	0.0
B. Acquisition/disposal of n.p.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	0.0	0.0	0.0
2. Financial account	448.0	-169.5	434.4	397.0	-411.4	-98.4	340.4	0.0	-13.2	71.7	341.9	33.9	-16.2	55.5	152.6	205.0
1. Direct investment	868.3	-576.1	394.8	420.8	-643.9	-56.1	-43.4	167.3	136.1	44.3	118.9	95.4	49.2	87.0	189.0	95.6
1.1 Abroad	-5.7	-5.0	-7.9	-15.4	-0.8	-1.5	-1.8	-0.9	0.0	-4.8	-1.9	-1.2	-2.3	-1.2	-1.0	-11.0
1.2 In Aruba	874.0	-571.1	402.6	436.2	-643.1	-54.6	-41.5	168.2	136.1	49.1	120.8	96.6	51.5	88.1	190.0	106.6
2. Portfolio investment	24.6	261.8	128.8	187.8	213.9	112.3	1.1	-65.5	-21.3	13.6	245.4	-108.9	47.9	-18.2	-13.8	171.9
2.1 Assets	-15.4	-35.7	-27.5	-69.0	223.6	111.8	-382.2	11.2	-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	256.8	-9.7	0.5	383.3	-76.7	-14.8	31.7	254.8	-115.4	56.9	2.3	21.1	176.5
3. Financial derivatives	0.0	2.9	0.9	-3.9	0.0	0.0	1.1	1.9	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	0.0	0.0	1.1	1.9	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	0.0	0.0	0.0	0.0	-0.2	-0.5	-0.3	0.0	0.0	0.0	-5.8
4. Other investment	-445.0	141.9	-90.1	-207.7	18.6	-154.7	381.6	-103.7	-129.4	13.7	-22.0	47.5	-113.5	-14.3	-23.3	-56.6
4.1 Assets	-392.4	279.2	41.8	-167.5	83.2	-113.2	382.7	-73.6	-62.2	17.3	4.3	82.4	-83.0	14.0	-15.8	-82.8
4.1.1 Loans	-8.7	0.8	5.5	-10.2	-0.1	-0.2	0.6	0.5	0.2	8.5	-0.2	-3.1	-0.3	1.1	0.2	-11.3
4.1.2 Other assets	-383.8	278.3	36.3	-157.3	83.3	-113.0	382.1	-74.1	-62.4	8.7	4.5	85.5	-82.7	12.8	-16.0	-71.5
4.1.2.1 Currency and deposits	-95.2	36.5	30.8	-138.2	-259.5	-85.4	401.7	-20.2	-60.7	4.0	5.8	81.7	-76.0	2.4	-41.9	-22.8
4.1.2.2 Others assets, n.i.e.	-288.6	241.8	5.5	-19.1	342.9	-27.6	-19.6	-53.8	-1.7	4.8	-1.3	3.8	-6.7	10.4	25.9	-48.7
4.2 Liabilities	-52.5	-137.3	-131.8	-40.2	-64.6	-41.4	-1.1	-30.1	-67.2	-3.5	-26.3	-34.9	-30.6	-28.2	-7.5	26.2
4.2.1 Loans	-28.9	-58.1	-73.8	4.2	-33.4	-6.3	2.7	-21.1	-51.6	9.9	-10.0	-22.1	-19.6	-17.2	3.9	37.1
4.2.1.1 General government	-19.2	-19.0	-19.7	-18.4	-6.8	-1.5	-0.1	-10.6	-7.1	-1.6	-0.1	-10.9	-7.5	-0.3	-0.4	-10.2
4.2.1.2 Other sectors	-9.7	-39.1	-54.1	22.6	-26.6	-4.7	2.7	-10.5	-44.5	11.5	-9.9	-11.2	-12.1	-16.8	4.3	47.3
4.2.2 Other liabilities, n.i.e.	-23.7	-79.2	-58.1	-44.4	-31.2	-35.2	-3.8	-9.1	-15.6	-13.5	-16.3	-12.7	-11.0	-11.1	-11.4	-10.9
3. Capital and financial account balance (1+2)	453.9	-167.4	439.7	392.6	-411.0	-97.6	344.3	-3.1	-12.5	70.0	346.0	36.1	-19.6	54.9	154.0	203.2

1) Excluding banking transactions and official reserves.

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

During period	2012 IV			2013 IV			2014 III			2014 IV		
	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total
1. Current account (net)	-61.1	-75.5	-136.6	-79.6	-91.3	-170.9	-130.0	-65.4	-195.4	-84.1	13.3	-70.7
A. Goods and services	-58.9	20.7	-38.2	-77.4	56.5	-21.0	-127.7	33.4	-94.3	-81.7	97.3	15.6
1. Goods	-50.3	-399.5	-449.8	-73.6	-412.6	-486.2	-135.6	-368.1	-503.7	-93.0	-404.9	-497.9
1.1 Exports f.o.b.	171.2	81.0	252.2	62.0	67.7	129.7	37.8	46.9	84.7	97.3	58.6	155.8
1.2 Imports f.o.b.	221.5	480.5	702.0	135.6	480.3	615.9	173.3	415.0	588.3	190.3	463.5	653.7
2. Services	-8.6	420.2	411.6	-3.8	469.1	465.3	7.9	401.5	409.4	11.4	502.2	513.5
2.1 Receipts	1.8	815.5	817.3	9.4	871.3	880.7	15.2	815.5	830.7	18.8	938.9	957.7
2.2 Payments	10.4	395.3	405.7	13.2	402.2	415.4	7.3	414.0	421.4	7.4	436.8	444.2
B. Income	0.1	-65.5	-65.5	-0.8	-109.6	-110.4	-0.5	-68.3	-68.8	-0.5	-50.2	-50.6
1. Receipts	0.1	16.0	16.1	0.1	13.1	13.1	0.0	17.4	17.5	0.1	20.3	20.5
2. Payments	0.0	81.6	81.6	0.9	122.7	123.6	0.6	85.7	86.3	0.6	70.5	71.1
C. Current transfers	-2.3	-30.6	-32.9	-1.4	-38.1	-39.5	-1.8	-30.5	-32.3	-2.0	-33.8	-35.7
1. Receipts	0.0	35.0	35.0	0.0	44.9	44.9	0.0	40.0	40.0	0.0	40.8	40.8
2. Payments	2.3	65.6	67.9	1.4	83.0	84.4	1.8	70.5	72.3	2.0	74.6	76.6
2. Capital and financial account (net)	67.3	-70.5	-3.1	-7.0	43.1	36.1	66.4	87.7	154.0	3.6	199.6	203.2
A. Capital account	0.0	-3.1	-3.1	0.0	2.2	2.2	0.0	1.4	1.4	0.0	-1.8	-1.8
1. Capital transfers	0.0	-3.1	-3.1	0.0	2.2	2.2	0.0	1.4	1.4	0.0	-1.8	-1.8
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	67.3	-67.4	0.0	-7.0	40.9	33.9	66.4	86.2	152.6	3.6	201.5	205.0
1. Direct investment	127.7	39.6	167.3	-5.6	101.0	95.4	68.4	120.6	189.0	9.3	86.3	95.6
2. Portfolio investment	0.2	-65.7	-65.5	0.0	-108.9	-108.9	-0.4	-13.4	-13.8	0.7	171.2	171.9
3. Financial derivatives	0.0	1.9	1.9	0.0	-0.1	-0.1	0.0	0.7	0.7	0.0	-5.8	-5.8
4. Other investment	-60.6	-43.1	-103.7	-1.5	49.0	47.5	-1.7	-21.7	-23.3	-6.4	-50.2	-56.6
3. Items not yet classified 2)	-3.9	10.3	6.4	-0.5	-2.0	-2.5	-0.8	-12.7	-13.5	-1.4	5.7	4.4
4. Overall balance (1+2+3)	2.3	-135.6	-133.3	-87.1	-50.2	-137.3	-64.5	9.5	-55.0	-81.9	218.7	136.8
5. Banking transactions 3)	-2.3	-19.4	-21.7	87.1	-98.6	-11.5	64.5	-85.0	-20.5	81.9	-128.4	-46.6
6. Increase (-) in official reserves 4)	0.0	155.0	155.0	0.0	148.8	148.8	0.0	75.4	75.4	0.0	-90.3	-90.3
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	155.0	155.0	0.0	148.8	148.8	0.0	75.4	75.4	0.0	-90.3	-90.3

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			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Exports f.o.b.	9,272.5	2,486.3	498.5	423.4	1,740.9	294.7	198.5	252.2	173.3	91.5	104.0	129.7	102.1	80.9	84.7	155.8
A. General merchandise	9,131.5	2,342.9	353.4	242.3	1,706.0	257.8	162.6	216.4	131.8	56.7	69.6	95.3	48.5	41.8	38.6	113.5
1. Oil sector	8,890.2	2,086.8	102.0	66.1	1,647.4	200.2	102.6	136.5	62.0	0.0	12.3	27.7	0.0	0.0	0.0	66.1
2. Non-oil sector	241.3	256.1	251.3	176.2	58.6	57.5	60.0	80.0	69.8	56.7	57.3	67.6	48.5	41.8	38.6	47.4
B. Goods procured in ports by carriers	141.0	143.4	145.1	181.1	34.9	36.9	35.8	35.7	41.5	34.9	34.4	34.4	53.6	39.0	46.1	42.4
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	0.0	0.0	0.0
2. Imports f.o.b.	10,590.9	3,654.7	2,436.6	2,410.8	1,859.7	573.0	520.0	702.0	650.8	583.3	586.6	615.9	568.7	600.0	588.3	653.7
A. General merchandise	10,589.1	3,652.8	2,432.5	2,405.0	1,859.1	572.4	519.6	701.7	650.0	582.1	586.1	614.2	568.3	599.4	585.2	652.0
1. Oil sector	8,802.5	1,900.5	601.0	654.3	1,430.1	153.1	95.8	221.5	182.3	140.4	142.6	135.6	94.0	197.1	173.3	189.9
2. Non-oil sector	1,786.6	1,752.4	1,831.5	1,750.7	429.0	419.3	423.8	480.2	467.7	441.7	443.5	478.6	474.3	402.3	411.9	462.1
B. Goods procured in ports by carriers	1.7	0.8	3.4	5.4	0.3	0.1	0.2	0.3	0.5	0.8	0.4	1.6	0.1	0.4	3.1	1.7
C. Repairs on goods	0.1	1.1	0.6	0.4	0.2	0.6	0.3	0.0	0.3	0.3	0.1	0.0	0.2	0.2	0.0	0.0
3. Merchandise trade balance (1-2)	-1,318.4	-1,168.4	-1,938.1	-1,987.3	-118.7	-278.4	-321.5	-449.8	-477.5	-491.7	-482.6	-486.2	-466.7	-519.1	-503.7	-497.9

TABLE 8.7: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)
(Period averages)

	Canadian dollar (1)	Pound sterling (2)	Swiss franc (x 100) (3)	Japanese yen (x 10,000) (4)	ECU/Euro 1) (x 100) (5)
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
2012					
I	1.798	2.842	194.705	226.899	235.863
II	1.781	2.860	191.236	224.796	230.317
III	1.808	2.857	186.345	228.795	224.913
IV	1.817	2.905	192.592	222.021	233.335
2013					
I	1.785	2.806	192.757	195.109	237.505
II	1.758	2.778	190.241	182.107	234.958
III	1.733	2.804	192.368	181.825	238.213
IV	1.717	2.928	198.563	179.520	244.833
2014					
I	1.632	2.991	200.670	175.000	246.318
II	1.652	3.043	201.732	176.169	246.678
III	1.655	3.019	196.243	173.130	238.461
IV	1.587	2.865	186.130	157.727	224.834

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)

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1 (x 100)
	(1)	(2)	(3)	(4)	(5)
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
2012	I 1.806	2.897	198.883	219.302	240.268
	II 1.761	2.823	187.733	226.194	226.488
	III 1.835	2.930	191.694	231.747	232.604
	IV 1.808	2.924	196.037	208.920	237.353
2013	I 1.770	2.741	188.354	190.581	230.356
	II 1.717	2.761	190.165	181.855	235.303
	III 1.748	2.921	198.142	184.359	242.948
	IV 1.693	2.991	201.491	171.430	248.093
2014	I 1.631	3.010	202.799	174.160	248.039
	II 1.686	3.080	201.517	177.478	245.701
	III 1.612	2.928	187.116	163.900	226.362
	IV 1.555	2.820	181.142	150.389	218.411

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