



CENTRALE BANK VAN ARUBA

STATISTICAL TABLES
FOURTH QUARTER 2015
Last updated March 30, 2016

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

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

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

Source: CBS.

TABLE 1.4: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stayed	Average hotel occupancy rate	Cruise tourism		
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other				Number of passengers	Ship calls	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
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	0.35	7.2		667,095	328	
2015	8,329,592	1,224,935	665,593	621,427	437,254	350,918	80,590	35,632	41,498	0.34	6.8		607,019	296	
2013	I	1,845,660	239,644	164,300	147,470	49,872	32,174	18,720	8,975	6,752	0.41	7.7	85.0	291,659	151
	II	1,561,299	225,731	151,989	143,704	47,497	29,404	17,095	9,537	9,150	0.43	6.9	73.6	117,722	62
	III	1,817,059	248,614	140,980	133,392	76,928	55,271	21,019	9,699	9,687	0.34	7.3	75.8	69,998	35
	IV	1,902,753	265,267	143,365	131,730	92,661	71,171	20,176	9,577	9,065	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	6,759	0.40	7.8		258,408	133
	II	1,683,037	244,874	153,661	146,434	65,383	44,919	17,034	8,625	8,796	0.40	6.9		113,810	48
	III	1,981,887	282,509	143,362	136,405	107,193	81,296	23,272	9,328	8,682	0.32	7.0		94,133	43
	IV	2,115,331	299,702	156,098	143,163	115,010	92,135	19,941	9,392	8,653	0.33	7.1		200,744	104
2015	I	2,146,684	294,411	179,802	161,788	90,528	68,952	17,487	8,810	6,594	0.36	7.3		214,991	114
	II	1,863,977	274,742	166,089	158,713	79,304	60,393	17,494	8,470	11,855	0.39	6.8		98,334	46
	III	2,116,133	317,985	157,973	150,840	124,678	101,157	24,607	9,316	10,727	0.33	6.7		71,281	33
	IV	2,202,798	337,797	161,729	150,086	142,744	120,416	21,002	9,036	12,322	0.33	6.5		222,413	103

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

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

TABLE 1.5: GROWTH IN STAY-OVER TOURISM

	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other	
Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Quarterly percentage changes 1)</i>										
2014	I	3.6	2.2	1.9	2.3	2.0	-2.9	6.3	7.5	0.1
	II	7.8	8.5	1.1	1.9	37.7	52.8	-0.4	-9.6	-3.9
	III	9.1	13.6	1.7	2.3	39.3	47.1	10.7	-3.8	-10.4
	IV	11.2	13.0	8.9	8.7	24.1	29.5	-1.2	-1.9	-4.5
2015	I	12.2	20.2	7.4	7.3	77.9	120.7	-12.2	-8.7	-2.4
	II	10.8	12.2	8.1	8.4	21.3	34.4	2.7	-1.8	34.8
	III	6.8	12.6	10.2	10.6	16.3	24.4	5.7	-0.1	23.6
	IV	4.1	12.7	3.6	4.8	24.1	30.7	5.3	-3.8	42.4
<i>Cumulative percentage changes 2)</i>										
2014	I	3.6	2.2	1.9	2.3	2.0	-2.9	6.3	7.5	0.1
	II	5.5	5.3	1.5	2.1	19.4	23.7	3.1	-1.3	-2.2
	III	6.8	8.2	1.6	2.1	28.2	34.8	5.9	-2.2	-5.3
	IV	7.9	9.5	3.3	3.7	26.8	32.7	4.1	-2.1	-5.1
2015	I	12.2	20.2	7.4	7.3	77.9	120.7	-12.2	-8.7	-2.4
	II	11.5	16.2	7.7	7.8	46.1	69.8	-5.3	-5.4	18.6
	III	9.8	14.9	8.5	8.7	31.8	46.4	-1.0	-3.6	20.4
	IV	8.3	14.3	7.3	7.7	29.2	40.6	0.5	-3.7	26.2

1) As compared to a year earlier.

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

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

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	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)
2012	116.8	141.7	127.8	98.5	130.0	99.7	94.4	117.7	86.9	112.9	116.6	124.6	100.3
2013	116.9	142.0	138.5	92.7	130.4	97.9	93.2	116.8	87.1	117.3	116.6	126.9	100.9
2014	119.5	151.1	141.7	92.2	137.0	95.3	94.1	118.2	89.7	110.3	116.6	131.0	102.2
2015	118.4	148.5	146.8	93.3	138.2	95.5	92.2	109.2	90.4	111.7	117.9	135.2	103.2
2013 I	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 I	117.1	142.9	139.7	92.2	130.6	97.0	94.6	121.4	87.4	108.0	116.6	128.9	100.8
II	117.6	143.7	139.9	92.2	131.0	96.3	93.5	123.8	87.4	107.5	116.6	128.9	100.9
III	117.8	144.7	140.3	92.0	132.0	95.5	93.7	121.4	87.6	109.7	116.6	129.9	101.9
IV	119.5	151.1	141.7	92.2	137.0	95.3	94.1	118.2	89.7	110.3	116.6	131.0	102.2
2015 I	118.6	148.1	143.5	90.6	136.9	96.5	95.1	113.8	89.2	112.0	116.6	133.4	102.7
II	118.4	145.8	144.2	87.6	137.3	96.2	94.1	116.4	89.3	108.9	116.6	134.0	102.2
III	118.1	147.4	147.1	87.7	137.8	95.7	94.6	112.1	90.3	109.4	117.7	134.3	102.6
IV	118.4	148.5	146.8	93.3	138.2	95.5	92.2	109.2	90.4	111.7	117.9	135.2	103.2

Source: CBS.

TABLE 1.7: 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
2012	116.8	-0.2	-2.1	-3.7	0.6
2013	116.9	0.3	-0.5	0.1	-2.4
2014	119.5	1.3	1.4	2.2	0.4
2015	118.4	0.6	0.2	-0.9	0.5
2013 I	117.6	-0.1	0.6	0.6	-1.6
II	117.4	0.2	-0.1	0.5	-2.8
III	117.5	0.0	0.1	0.6	-2.9
IV	116.9	0.3	-0.5	0.1	-2.4
2014 I	117.1	0.2	0.1	0.1	-1.6
II	117.6	0.1	0.4	0.6	-0.7
III	117.8	-0.2	0.2	0.7	-0.2
IV	119.5	1.3	1.4	2.2	0.4
2015 I	118.6	0.9	-0.7	-0.7	0.8
II	118.4	-0.4	-0.2	-0.9	1.0
III	118.1	-0.6	-0.2	-1.1	1.1
IV	118.4	0.6	0.2	-0.9	0.5

TABLE 1.9: UTILITIES

	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Water																
a. Quantity (x 1,000 m3) 1)	10,727	11,291	11,459	11,872	2,692	2,850	2,928	2,821	2,868	2,884	2,972	2,734	2,908	2,990	3,069	2,906
b. Value (in Afl. mln.)	115.9	99.6	101.5	105.4	23.6	25.3	26.0	24.7	25.4	25.7	26.5	24.0	25.7	26.7	27.4	25.6
c. Connected premises	41,338	42,211	43,592	43,593	41,699	42,041	42,213	42,211	42,751	43,108	43,275	43,592	43,778	44,105	44,413	44,745
2. Electricity																
a. Quantity (x 1,000 KWH)	765,117	779,660	770,098		180,773	193,678	204,100	201,109	177,075	191,051	202,808	199,164	181,370	188,752		
b. Value (in Afl. mln)	396.6	385.9	387.8		89.3	95.4	102.5	98.7	87.4	94.0	100.6	105.8	99.8	99.3		
c. Connections	45,075	45,880	48,477		45,187	45,468	45,521	45,880	46,099	46,149	47,804	48,477	49,167	49,238		
d. Number of users	41,337	41,525	43,274		41,485	41,550	41,602	41,525	42,472	42,614	42,860	43,274	43,733	43,845		
3. Gas																
a. Quantity (x 1,000 pounds)	21,141	21,375	22,695		5,238	5,216	5,183	5,738	5,518	5,562	5,596	6,019	5,752	5,798	5,738	
b. Value (in Afl. mln)	25.1	24.3	27.5		5.9	5.8	5.9	6.7	6.7	6.8	6.9	7.1	6.2	6.0	6.0	
c. Households	7,118	7,022	7,029		1,721	1,760	1,651	1,890	1,707	1,746	1,662	1,913	1,736	1,776	1,676	
d. Commercial users	14,022	14,353	15,666		3,517	3,456	3,532	3,849	3,811	3,816	3,934	4,106	4,016	4,022	4,062	
4. Utilities index 2)																
	139.4	143.4	142.8		133.9	142.6	149.5	147.6	133.6	141.8	149.4	146.6	136.8	141.7		

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

2) For annual data, base: 1996 = 100

For quarterly data, base: average 1996 = 100

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

TABLE 1.12: OIL REFINING

	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Export of refined oil (x Afl. million)*	2,055	66	0	0	60	0	6	0	0	0	0	0	0	0	0	0
2. Import of crude oil (x Afl. million)*	1,353	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Quantity of oil refined (x 1,000 barrels)	9,893	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Number of employees (at end of period) 1)	212	73	72	71	89	80	74	73	74	72	72	72	72	71	71	71

1) Excluding persons employed with contractors.

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

Source: Aruba's oil refining company.

TABLE 2.1: MONETARY SURVEY

End of period	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Net domestic assets	2,122.7	2,161.3	2,288.1	2,289.2	2,140.2	2,217.8	2,022.6	2,161.3	2,199.7	2,294.6	2,280.3	2,288.1	2,282.4	2,234.5	2,244.0	2,289.2
A) Domestic credit	2,847.7	2,960.5	3,136.1	3,162.8	2,881.6	3,000.2	2,828.9	2,960.5	3,046.2	3,125.7	3,164.4	3,136.1	3,129.9	3,134.6	3,175.7	3,162.8
1) Net claims on public sector	136.8	106.8	161.7	195.6	166.9	198.9	4.5	106.8	127.8	170.3	201.1	161.7	167.9	202.7	207.3	195.6
a) Gross claims	343.2	350.4	346.5	369.2	343.6	356.7	347.7	350.4	348.4	345.8	349.6	346.5	340.2	340.9	339.7	369.2
b) Government's deposits	-71.3	-99.8	-83.3	-94.2	-30.1	-31.2	-213.8	-99.8	-84.1	-52.9	-37.4	-83.3	-73.9	-45.9	-43.2	-94.2
c) Development funds	-135.0	-143.7	-101.5	-79.4	-146.5	-126.6	-129.4	-143.7	-136.5	-122.6	-111.2	-101.5	-98.4	-92.3	-89.2	-79.4
2) Claims on private sector	2,710.9	2,853.6	2,974.3	2,967.2	2,714.7	2,801.2	2,824.4	2,853.6	2,918.4	2,955.4	2,963.3	2,974.3	2,962.0	2,931.8	2,968.4	2,967.2
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,210.0	1,279.6	1,286.2	1,295.1	1,296.0	1,318.0	1,322.5	1,330.7	1,324.6	1,289.8	1,296.2	1,270.6
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,487.3	1,504.9	1,522.3	1,543.5	1,608.1	1,623.7	1,628.9	1,635.5	1,629.2	1,633.2	1,663.2	1,687.7
1) Consumer credit	537.3	536.9	586.1	586.0	532.3	535.9	537.4	536.9	589.5	594.7	590.1	586.1	571.0	567.7	579.7	586.0
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	955.0	969.0	984.9	1,006.6	1,018.5	1,029.0	1,038.8	1,049.4	1,058.2	1,065.6	1,083.5	1,101.7
c) Other	18.1	15.0	8.1	8.9	17.4	16.7	15.9	15.0	14.3	13.7	11.9	8.1	8.3	8.9	9.0	8.9
B) Other items, net	-725.1	-799.1	-848.0	-873.6	-741.4	-782.4	-806.4	-799.1	-846.5	-831.1	-884.1	-848.0	-847.5	-900.1	-931.7	-873.6
II. Net foreign assets	1,287.7	1,130.7	1,172.9	1,515.7	1,304.3	1,197.5	1,268.0	1,130.7	1,167.1	1,092.0	1,037.0	1,172.9	1,261.5	1,378.2	1,471.1	1,515.7
A) Centrale Bank van Aruba	1,184.8	1,107.6	1,124.0	1,384.6	1,198.8	1,153.3	1,256.4	1,107.6	1,129.8	1,109.2	1,033.7	1,124.0	1,134.4	1,250.1	1,347.8	1,384.6
B) Commercial banks	102.9	23.2	48.9	131.1	105.5	44.2	11.7	23.2	37.3	-17.1	3.3	48.9	127.1	128.1	123.3	131.1
III. Broad money	3,410.4	3,292.0	3,461.0	3,804.9	3,444.5	3,415.3	3,290.6	3,292.0	3,366.9	3,386.7	3,317.4	3,461.0	3,543.9	3,612.6	3,715.0	3,804.9
A) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,786.7	1,725.6	1,723.0	1,713.4	1,790.2	1,803.2	1,780.7	1,793.0	1,813.4	1,895.4	1,948.3	2,060.6
B) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,657.7	1,689.7	1,567.6	1,578.6	1,576.7	1,583.4	1,536.6	1,668.1	1,730.5	1,717.2	1,766.7	1,744.3

TABLE 2.2: COMPONENTS OF BROAD MONEY

End of period	Currency			Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)		(7= 3+6)	(8)	(9)	(10)	(11)			
2012	253.7	53.8	199.9	1,446.8	174.7	1,621.5	1,821.4	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,410.4
2013	267.9	54.3	213.6	1,307.2	192.7	1,499.8	1,713.4	950.0	6.0	607.3	13.2	1,576.6	2.0	1,578.6	3,292.0
2014	293.3	66.1	227.2	1,296.3	269.5	1,565.8	1,793.0	951.7	5.1	707.1	4.1	1,668.1	0.0	1,668.1	3,461.0
2015	304.4	64.4	240.0	1,515.8	304.7	1,820.6	2,060.6	932.4	5.4	802.2	4.3	1,744.3	0.0	1,744.3	3,804.9
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	602.8	4.2	1,576.7	0.0	1,576.7	3,366.9
II	259.0	43.2	215.8	1,339.0	248.5	1,587.4	1,803.2	966.0	6.1	607.1	4.2	1,583.4	0.0	1,583.4	3,386.7
III	255.4	46.2	209.3	1,331.8	239.7	1,571.5	1,780.7	961.8	5.6	565.0	4.2	1,536.6	0.0	1,536.6	3,317.4
IV	293.3	66.1	227.2	1,296.3	269.5	1,565.8	1,793.0	951.7	5.1	707.1	4.1	1,668.1	0.0	1,668.1	3,461.0
2015 I	266.8	50.0	216.9	1,309.3	287.2	1,596.6	1,813.4	962.1	5.0	759.4	4.0	1,730.5	0.0	1,730.5	3,543.9
II	272.3	47.3	225.0	1,397.8	272.7	1,670.4	1,895.4	963.0	4.2	746.0	4.0	1,717.2	0.0	1,717.2	3,612.6
III	273.7	49.2	224.5	1,427.1	296.7	1,723.8	1,948.3	960.0	4.1	798.4	4.3	1,766.7	0.0	1,766.7	3,715.0
IV	304.4	64.4	240.0	1,515.8	304.7	1,820.6	2,060.6	932.4	5.4	802.2	4.3	1,744.3	0.0	1,744.3	3,804.9

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Net domestic money creation	248.8	38.7	126.8	1.1	17.5	77.6	-195.2	138.8	38.4	94.9	-14.3	7.8	-5.7	-47.9	9.5	45.3
A) Domestic credit	245.6	112.7	175.6	26.7	33.9	118.5	-171.2	131.5	85.8	79.5	38.7	-28.3	-6.2	4.7	41.1	-12.9
1) Net claims on public sector	175.7	-30.0	54.9	33.9	30.1	32.0	-194.5	102.3	21.0	42.5	30.8	-39.4	6.2	34.8	4.6	-11.7
a) Recourse to monetary system	40.8	7.2	-3.8	22.7	0.4	13.2	-9.0	2.7	-1.9	-2.7	3.9	-3.1	-6.3	0.7	-1.2	29.5
b) Drawing down of bank balances	134.9	-37.2	58.7	11.2	29.7	18.8	-185.4	99.7	22.9	45.1	26.9	-36.3	12.5	34.1	5.8	-41.2
1) Government's deposits	140.9	-28.5	16.6	-10.9	41.2	-1.1	-182.6	114.0	15.7	31.2	15.5	-45.9	9.3	28.0	2.7	-51.0
2) Development funds	-6.0	-8.7	42.2	22.2	-11.5	19.9	-2.8	-14.4	7.2	13.9	11.4	9.6	3.1	6.1	3.1	9.8
2) Claims on private sector	70.0	142.7	120.7	-7.2	3.8	86.5	23.2	29.2	64.8	37.0	7.9	11.0	-12.4	-30.1	36.5	-1.2
a) Enterprises	51.8	90.8	35.6	-60.1	5.7	69.6	6.6	8.9	0.9	22.0	4.4	8.2	-6.1	-34.8	6.5	-25.6
b) Individuals	21.0	55.1	92.0	52.2	-1.2	17.6	17.4	21.2	64.5	15.6	5.3	6.6	-6.4	4.1	30.0	24.5
1) Consumer credit	-17.9	-0.4	49.2	-0.1	-5.0	3.6	1.5	-0.5	52.6	5.2	-4.6	-4.0	-15.1	-3.3	12.0	6.3
2) Housing mortgages	38.9	55.4	42.8	52.3	3.8	14.0	15.9	21.7	11.9	10.4	9.9	10.6	8.8	7.4	18.0	18.2
c) Other	-2.8	-3.1	-6.9	0.7	-0.7	-0.7	-0.8	-0.9	-0.7	-0.6	-1.8	-3.8	0.1	0.6	0.1	-0.1
B) Other domestic factors	3.1	-74.1	-48.8	-25.6	-16.4	-40.9	-24.0	7.2	-47.3	15.4	-53.0	36.1	0.4	-52.6	-31.6	58.2
II. Inflow of foreign funds	1.6	-157.0	42.2	342.7	16.6	-106.8	70.5	-137.3	36.4	-75.1	-55.0	135.9	88.6	116.7	92.9	44.6
III. Broad money	250.4	-118.3	169.0	343.9	34.1	-29.2	-124.7	1.5	74.8	19.8	-69.3	143.7	82.8	68.8	102.4	89.9
1) Money	265.3	-108.0	79.5	267.6	-34.7	-61.1	-2.6	-9.6	76.7	13.0	-22.5	12.2	20.4	82.0	52.9	112.3
2) Quasi-money	-14.9	-10.3	89.5	76.3	68.8	32.0	-122.1	11.0	-1.9	6.7	-46.8	131.4	62.4	-13.2	49.5	-22.4

TABLE 2.4: FOREIGN ASSETS

	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences	Total excl. (9)	Broad money	Broad money coverage (%)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net					
End of period	(1)	(2)	(3)	(4=1+2-3)	(5)	(6)	(7=5-6)	(8=4+7)	(9)	(10=8-9)	(11)	(12=10:11)
2012	331.5	1,078.0	3.7	1,405.7	629.2	526.2	102.9	1,508.7	221.0	1,287.7	3,410.4	37.8
2013	239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	85.3	1,130.7	3,292.0	34.3
2014	238.9	1,002.0	1.1	1,239.8	655.6	606.7	48.9	1,288.7	115.8	1,172.9	3,461.0	33.9
2015	211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3	1,515.7	3,804.9	39.8
2013 I	318.4	1,086.6	0.1	1,404.9	613.3	507.9	105.5	1,510.4	206.1	1,304.3	3,444.5	37.9
II	237.5	1,038.9	5.3	1,271.1	557.4	513.3	44.2	1,315.3	117.8	1,197.5	3,415.3	35.1
III	264.3	1,108.9	0.2	1,372.9	579.5	567.8	11.7	1,384.6	116.6	1,268.0	3,290.6	38.5
IV	239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	85.3	1,130.7	3,292.0	34.3
2014 I	257.3	987.9	1.2	1,244.0	658.8	621.5	37.3	1,281.3	114.2	1,167.1	3,366.9	34.7
II	262.0	980.5	4.3	1,238.2	632.5	649.6	-17.1	1,221.1	129.1	1,092.0	3,386.7	32.2
III	242.3	903.1	1.9	1,143.5	717.2	713.9	3.3	1,146.9	109.8	1,037.0	3,317.4	31.3
IV	238.9	1,002.0	1.1	1,239.8	655.6	606.7	48.9	1,288.7	115.8	1,172.9	3,461.0	33.9
2015 I	236.5	1,027.3	3.0	1,260.8	678.6	551.5	127.1	1,387.9	126.4	1,261.5	3,543.9	35.6
II	233.3	1,135.1	0.1	1,368.3	660.3	532.2	128.1	1,496.3	118.2	1,378.2	3,612.6	38.1
III	221.9	1,235.2	0.1	1,457.0	664.0	540.7	123.3	1,580.3	109.2	1,471.1	3,715.0	39.6
IV	211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3	1,515.7	3,804.9	39.8

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

End of period	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
ASSETS																
1. Claims on money-creating institutions	993.3	884.5	912.0	1,117.0	1,018.1	965.2	895.8	884.5	920.5	931.3	864.3	912.0	947.9	1,042.1	1,155.2	1,117.0
a) Monetary authorities	944.2	838.3	860.7	1,069.1	966.8	916.5	847.4	838.3	870.9	882.9	812.6	860.7	899.3	994.6	1,106.2	1,069.1
b) Commercial banks	49.2	46.2	51.2	47.9	51.2	48.7	48.4	46.2	49.6	48.4	51.7	51.2	48.7	47.5	49.0	47.9
2. Claims on the public sector	343.2	350.4	346.5	369.2	343.6	356.7	347.7	350.4	348.4	345.8	349.6	346.5	340.2	340.9	339.7	369.2
a) Short-term	95.7	106.8	114.1	132.3	96.1	112.8	104.1	106.8	111.8	110.7	113.2	114.1	107.3	120.1	120.2	132.3
b) Long-term	247.5	243.6	232.4	236.8	247.5	243.9	243.6	243.6	236.6	235.1	236.4	232.4	232.9	220.8	219.4	236.8
3. Claims on the private sector	2,710.9	2,853.6	2,974.3	2,967.2	2,714.7	2,801.2	2,824.4	2,853.6	2,918.4	2,955.4	2,963.3	2,974.3	2,962.0	2,931.8	2,968.4	2,967.2
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,210.0	1,279.6	1,286.2	1,295.1	1,296.0	1,318.0	1,322.5	1,330.7	1,324.6	1,289.8	1,296.2	1,270.6
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,487.3	1,504.9	1,522.3	1,543.5	1,608.1	1,623.7	1,628.9	1,635.5	1,629.2	1,633.2	1,663.2	1,687.7
1) Consumer credit	537.3	536.9	586.1	586.0	532.3	535.9	537.4	536.9	589.5	594.7	590.1	586.1	571.0	567.7	579.7	586.0
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	955.0	969.0	984.9	1,006.6	1,018.5	1,029.0	1,038.8	1,049.4	1,058.2	1,065.6	1,083.5	1,101.7
c) Capital market investments	18.1	15.0	8.1	8.9	17.4	16.6	15.9	15.0	14.3	13.7	11.9	8.1	8.3	8.9	9.0	8.9
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
4. Foreign assets	2,038.6	1,856.8	1,896.5	2,150.5	2,018.3	1,833.8	1,952.6	1,856.8	1,904.0	1,875.0	1,862.7	1,896.5	1,942.4	2,028.6	2,121.1	2,150.5
a) Gold	331.5	239.4	238.9	211.6	318.4	237.5	264.3	239.4	257.3	262.0	242.3	238.9	236.5	233.3	221.9	211.6
b) Short-term	581.8	677.9	562.8	798.7	582.1	470.9	700.6	677.9	605.6	563.3	614.1	562.8	564.2	655.3	750.2	798.7
c) Long-term	1,125.4	939.5	1,094.8	1,140.2	1,117.8	1,125.4	987.7	939.5	1,041.1	1,049.7	1,006.3	1,094.8	1,141.8	1,140.0	1,149.0	1,140.2
5. Other domestic assets	-33.5	-17.2	-16.0	-34.7	-31.1	-32.2	-23.4	-17.2	-11.1	-12.3	-40.5	-16.0	-15.2	-20.6	-30.3	-34.7
6. Total assets	6,052.6	5,928.1	6,113.3	6,569.1	6,063.5	5,924.7	5,997.1	5,928.1	6,080.2	6,095.1	5,999.4	6,113.3	6,177.4	6,322.9	6,554.1	6,569.1

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

(continued)

End of period	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
LIABILITIES																
7. Broad money	3,410.4	3,292.0	3,461.0	3,804.9	3,444.5	3,415.3	3,290.6	3,292.0	3,366.9	3,386.7	3,317.4	3,461.0	3,543.9	3,612.6	3,715.0	3,804.9
a) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,786.7	1,725.6	1,723.0	1,713.4	1,790.2	1,803.2	1,780.7	1,793.0	1,813.4	1,895.4	1,948.3	2,060.6
b) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,657.7	1,689.7	1,567.6	1,578.6	1,576.7	1,583.4	1,536.6	1,668.1	1,730.5	1,717.2	1,766.7	1,744.3
8. Money-creating institutions	942.4	838.0	875.1	1,068.2	976.4	934.6	860.0	838.0	872.4	884.2	824.1	875.1	906.9	1,007.2	1,104.2	1,068.2
a) Monetary authorities	941.9	837.9	875.1	1,068.1	976.2	934.5	859.7	837.9	872.3	883.9	824.0	875.1	906.7	1,007.1	1,103.2	1,068.1
b) Commercial banks	0.5	0.1	0.0	0.0	0.2	0.1	0.3	0.1	0.2	0.3	0.1	0.0	0.2	0.1	1.0	0.0
9. Public sector deposits	206.3	243.5	184.8	173.6	176.6	157.8	343.2	243.5	220.6	175.5	148.5	184.8	172.3	138.2	132.4	173.6
a) Government	71.3	99.8	83.3	94.2	30.1	31.2	213.8	99.8	84.1	52.9	37.4	83.3	73.9	45.9	43.2	94.2
b) Development funds	135.0	143.7	101.5	79.4	146.5	126.6	129.4	143.7	136.5	122.6	111.2	101.5	98.4	92.3	89.2	79.4
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital and reserves	535.0	630.1	676.2	730.6	560.7	585.4	628.8	630.1	657.7	651.3	657.0	676.2	692.0	716.4	745.3	730.6
13. Foreign liabilities	530.0	640.8	607.8	539.5	507.9	518.5	568.0	640.8	622.7	653.9	715.8	607.8	554.5	532.3	540.8	539.5
a) Short-term	485.2	587.0	550.6	463.1	464.0	469.1	519.1	587.0	568.8	598.9	659.7	550.6	496.7	473.9	482.0	463.1
b) Long-term	44.8	53.8	57.2	76.3	44.0	49.4	49.0	53.8	53.9	55.0	56.1	57.2	57.9	58.4	58.9	76.3
14. Revaluation differences	221.0	85.3	115.8	95.3	206.1	117.8	116.6	85.3	114.2	129.1	109.8	115.8	126.4	118.2	109.2	95.3
15. Other domestic liabilities	195.1	198.3	192.7	157.1	191.2	195.3	190.0	198.3	225.8	214.6	226.8	192.7	181.3	198.0	207.1	157.1
16. Total liabilities	6,052.6	5,928.1	6,113.3	6,569.1	6,063.5	5,924.7	5,997.1	5,928.1	6,080.2	6,095.1	5,999.4	6,113.3	6,177.4	6,322.9	6,554.1	6,569.1

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

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets			
	Government	Other		Gold and claims in gold	Claims on						
	(1)	(2)	(3)		(4)	Banks	Governments	Other	(5)	(6)	(7)
2012	0.0	19.7	19.7	331.5	75.5	0.0	1,002.5	1,409.5	1,429.2		
2013	0.0	20.6	20.6	239.4	147.7	0.0	805.8	1,192.9	1,213.5		
2014	0.0	27.5	27.5	238.9	43.8	0.0	958.1	1,240.9	1,268.3		
2015	0.0	22.2	22.2	211.6	273.2	0.0	997.4	1,482.2	1,504.4		
2013 I	0.0	22.1	22.1	318.4	76.7	0.0	1,009.9	1,405.0	1,427.1		
II	0.0	21.7	21.7	237.5	24.3	0.0	1,014.6	1,276.3	1,298.0		
III	0.0	21.7	21.7	264.3	231.0	0.0	877.8	1,373.1	1,394.9		
IV	0.0	20.6	20.6	239.4	147.7	0.0	805.8	1,192.9	1,213.5		
2014 I	0.0	21.0	21.0	257.3	76.8	0.0	911.1	1,245.2	1,266.2		
II	0.0	28.6	28.6	262.0	56.6	0.0	924.0	1,242.5	1,271.1		
III	0.0	20.9	20.9	242.3	33.4	0.0	869.7	1,145.4	1,166.3		
IV	0.0	27.5	27.5	238.9	43.8	0.0	958.1	1,240.9	1,268.3		
2015 I	0.0	30.2	30.2	236.5	22.2	0.0	1,005.1	1,263.8	1,294.0		
II	0.0	23.4	23.4	233.3	132.6	0.0	1,002.5	1,368.3	1,391.8		
III	0.0	25.4	25.4	221.9	228.2	0.0	1,007.0	1,457.1	1,482.5		
IV	0.0	22.2	22.2	211.6	273.2	0.0	997.4	1,482.2	1,504.4		

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

(continued)

End of period	Domestic liabilities										Total domestic liabilities	Total foreign liabilities	Revaluation of gold, foreign exchange and security holdings	Total liabilities	
	Capital and reserves	Bank notes issued	Government	Development funds	Official entities	Commercial banks deposits		Other fin.inst. deposits	Private sector deposits	Other					
						Demand	Time								
						(10)	(11)								(12)
2012	86.3	225.0	44.9	13.8	0.0	209.8	613.3	0.0	1.2	10.1	1,204.5	3.7	221.0	1,429.2	
2013	88.0	237.7	74.7	7.7	0.0	236.8	475.8	0.0	0.8	6.6	1,128.1	0.1	85.3	1,213.5	
2014	88.4	261.8	50.8	6.3	0.0	261.6	474.4	0.0	0.8	7.4	1,151.5	1.1	115.8	1,268.3	
2015	89.6	271.3	73.7	34.2	0.0	305.8	624.9	0.0	0.8	6.5	1,406.8	2.2	95.3	1,504.4	
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
	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
	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
	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
	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
	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
	IV	88.4	261.8	50.8	6.3	0.0	261.6	474.4	0.0	0.8	7.4	1,151.5	1.1	115.8	1,268.3
2015	I	83.0	235.2	36.2	18.4	0.0	243.0	540.8	0.0	0.8	7.3	1,164.6	3.0	126.4	1,294.0
	II	84.1	240.5	27.7	22.2	0.0	369.7	517.1	0.0	0.8	11.4	1,273.5	0.1	118.2	1,391.8
	III	89.4	241.5	23.5	18.7	0.0	427.8	553.2	0.0	0.8	18.3	1,373.1	0.1	109.2	1,482.5
	IV	89.6	271.3	73.7	34.2	0.0	305.8	624.9	0.0	0.8	6.5	1,406.8	2.2	95.3	1,504.4

TABLE 3.3: BANK NOTES ISSUED

End of period	Denominations: number (x 1,000)						Total number of notes issued
	5	10	25	50	100	500	
	(1)	(2)	(3)	(4)	(5)	(6)	
2012	176	775	702	342	1,767	10	3,772
2013	176	806	734	351	1,882	9	3,958
2014	176	840	901	295	2,107	9	4,329
2015	176	861	964	253	2,209	8	4,470
2013 I	176	748	659	324	1,689	10	3,606
II	176	738	608	323	1,673	10	3,528
III	176	747	615	314	1,713	10	3,575
IV	176	806	734	351	1,882	9	3,958
2014 I	176	779	661	319	1,774	9	3,719
II	176	784	682	294	1,836	9	3,781
III	176	772	685	251	1,820	9	3,713
IV	176	840	901	295	2,107	9	4,329
2015 I	176	803	729	266	1,902	9	3,886
II	176	815	756	266	1,948	9	3,970
III	176	820	748	259	1,964	9	3,976
IV	176	861	964	253	2,209	8	4,470

End of period	Denominations: value (Afl. million)						Total value of notes issued
	5	10	25	50	100	500	
	(1)	(2)	(3)	(4)	(5)	(6)	
2012	0.9	7.7	17.5	17.1	176.7	5.1	225.0
2013	0.9	8.1	18.4	17.5	188.2	4.7	237.7
2014	0.9	8.4	22.5	14.7	210.7	4.5	261.8
2015	0.9	8.6	24.1	12.6	220.9	4.2	271.3
2013 I	0.9	7.5	16.5	16.2	168.9	4.9	214.9
II	0.9	7.4	15.2	16.2	167.3	4.9	211.8
III	0.9	7.5	15.4	15.7	171.3	4.9	215.6
IV	0.9	8.1	18.4	17.5	188.2	4.7	237.7
2014 I	0.9	7.8	16.5	15.9	177.4	4.5	223.1
II	0.9	7.8	17.1	14.7	183.6	4.5	228.6
III	0.9	7.7	17.1	12.6	182.0	4.5	224.8
IV	0.9	8.4	22.5	14.7	210.7	4.5	261.8
2015 I	0.9	8.0	18.2	13.3	190.2	4.5	235.2
II	0.9	8.2	18.9	13.3	194.8	4.4	240.5
III	0.9	8.2	18.7	13.0	196.4	4.4	241.5
IV	0.9	8.6	24.1	12.6	220.9	4.2	271.3

TABLE 3.4: COINS ISSUED

	Denominations: number (x 1,000)								Total value of coins issued excl. (8) (Afl. million)
	Cents				Florin			Commemorative coins	
	5	10	25	50	1	2 ½	5		
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2012	22,450	21,733	14,231	7,141	9,104	92	1,787	15	28.7
2013	23,313	23,138	14,978	7,605	9,586	93	1,873	15	30.2
2014	24,482	24,287	15,820	7,993	10,006	94	1,936	16	31.5
2015	25,375	25,272	16,579	8,193	10,671	101	2,040	16	33.2
2013 I	22,661	22,144	14,462	7,299	9,215	93	1,806	15	29.1
II	22,842	22,465	14,571	7,364	9,289	93	1,813	15	29.3
III	23,012	22,680	14,708	7,441	9,422	93	1,821	15	29.6
IV	23,313	23,138	14,978	7,605	9,586	93	1,873	15	30.2
2014 I	23,594	23,372	15,183	7,666	9,601	93	1,863	16	30.3
II	23,926	23,613	15,388	7,751	9,604	94	1,856	16	30.4
III	24,119	23,805	15,562	7,888	9,603	94	1,871	16	30.6
IV	24,482	24,287	15,820	7,993	10,006	94	1,936	16	31.5
2015 I	24,773	24,470	15,810	7,991	10,045	94	1,951	16	31.7
II	24,803	24,472	15,828	7,997	10,055	94	1,972	16	31.8
III	25,093	24,991	16,248	7,997	10,221	95	1,992	16	32.2
IV	25,375	25,272	16,579	8,193	10,671	101	2,040	16	33.2

TABLE 4.1: COMMERCIAL BANKS: SUMMARY ACCOUNT

	Assets				Total assets = Total liabilities	Liabilities			
	Cash and claims on banks	Invest- ments	Loans	Other		Deposits	Capital and reserves	Other	
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
2012	1,357.9	346.1	2,810.1	226.9	4,741.1	3,812.4	467.2	461.5	
2013	1,248.8	333.2	2,980.7	257.3	4,819.9	3,804.2	548.3	467.5	
2014	1,289.1	323.1	3,094.9	256.9	4,964.0	3,904.1	593.8	466.1	
2015	1,504.1	333.7	3,103.7	247.2	5,188.7	4,111.1	647.1	430.6	
2013	I	1,384.6	331.9	2,813.1	223.9	4,753.5	3,825.0	480.5	448.0
	II	1,259.2	339.1	2,907.9	230.2	4,736.4	3,770.1	505.2	461.1
	III	1,209.8	334.0	2,925.5	243.4	4,712.7	3,729.6	539.5	443.5
	IV	1,248.8	333.2	2,980.7	257.3	4,819.9	3,804.2	548.3	467.5
2014	I	1,298.9	332.4	3,027.0	261.3	4,919.6	3,849.1	574.5	496.1
	II	1,290.1	329.0	3,060.8	250.1	4,930.0	3,894.2	567.6	468.2
	III	1,298.6	330.9	3,080.8	241.3	4,951.6	3,891.9	573.8	485.9
	IV	1,289.1	323.1	3,094.9	256.9	4,964.0	3,904.1	593.8	466.1
2015	I	1,351.4	316.8	3,082.6	253.4	5,004.2	3,942.1	615.1	447.0
	II	1,425.7	318.0	3,052.6	252.9	5,049.3	3,953.1	638.4	457.8
	III	1,540.7	316.4	3,094.1	237.7	5,189.0	4,069.1	662.0	457.9
	IV	1,504.1	333.7	3,103.7	247.2	5,188.7	4,111.1	647.1	430.6

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

	2012	2013	2014	2015	2013				2014				2015			
					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%)	19.4	22.7	23.3	25.8	21.5	21.9	22.8	22.7	23.1	22.9	23.3	23.3	24.3	25.5	26.2	25.8
b. Regulatory Tier I capital to risk-weighted assets	11.8	14.7	15.3	17.6	15.8	15.6	15.2	14.7	18.1	17.0	16.2	15.3	18.9	19.2	19.0	17.6
2. Asset quality																
a. Nonperforming loans to gross loans	7.0	7.0	6.3	4.7	7.0	8.2	7.6	7.0	6.7	6.6	6.4	6.3	6.3	6.4	5.1	4.7
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	3.4	3.7	3.2	1.6	3.4	4.6	4.2	3.7	3.5	3.4	3.3	3.2	3.2	3.3	2.1	1.6
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	19.2	18.3	14.7	6.8	17.5	23.7	20.7	18.3	16.7	16.6	15.7	14.7	14.4	13.9	8.7	6.8
d. Large loans to regulatory capital ¹⁾	86.4	67.6	69.2	57.5	68.8	60.9	67.4	67.6	66.0	71.0	73.6	69.2	67.4	62.8	53.4	57.5
3. Earnings and profitability																
a. Return on assets (before taxes)	3.1	3.1	2.8	2.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.6
b. Return on equity (before taxes)	30.4	28.0	23.3	21.4	6.5	6.9	7.2	6.8	6.2	5.8	5.3	6.0	5.2	5.2	5.6	4.9
c. Return on assets (after taxes)	2.3	2.2	2.2	2.1	0.6	0.5	0.8	0.3	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.5
d. Return on equity (after taxes)	22.7	20.3	17.9	16.1	5.8	4.6	7.2	2.4	4.5	4.3	3.9	5.1	3.8	3.6	4.2	4.1
e. Interest margin to gross income	62.1	61.8	60.4	57.3	62.0	65.8	61.6	58.3	61.1	62.6	59.0	59.0	59.3	60.6	55.1	54.7
f. Noninterest expenses to gross income	71.3	71.8	72.0	73.2	68.3	72.9	58.5	86.5	71.9	73.1	75.2	67.9	74.2	73.8	71.8	73.0
g. Interest rate margin ²⁾	7.5	7.0	5.7	6.1	7.8	7.7	6.8	6.3	5.4	6.1	6.2	5.6	6.2	6.6	6.1	5.6
4. Liquidity																
a. Loans to deposits ratio (maximum 80%)	68.2	72.9	73.6	69.9	68.0	71.5	72.8	72.9	73.3	73.2	73.4	73.6	72.5	71.6	70.6	69.9
b. Liquid assets to total assets ³⁾ (minimum 15%)	27.6	24.3	24.1	27.3	27.5	25.0	24.1	24.3	24.7	24.3	24.5	24.1	25.2	26.5	28.0	27.3
c. Liquid assets to short-term liabilities	61.2	57.5	58.7	62.9	62.9	58.6	55.8	57.5	58.3	57.4	58.9	58.7	61.4	63.0	66.2	62.9
5. Sensitivity to market risk																
a. Net foreign assets ⁴⁾ to regulatory capital	44.8	25.3	26.5	36.4	42.6	31.1	23.1	25.3	26.7	20.5	22.6	26.5	36.5	34.8	32.8	36.4

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 (1)	Central Bank		Investments		Loans and advances				
		Current account (2)	Time deposits (3)	Government securities (4)	Non government securities (5)	Enterprises (6)	Mortgages (7)	Individuals (8)	Government (9)	
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	
2015	64.4	306.8	624.9	324.8	8.9	846.7	1,519.3	585.4	11.2	
2013	I	48.8	217.7	635.4	314.5	17.4	842.9	1,315.6	531.6	0.0
	II	39.9	189.4	614.2	322.5	16.6	891.1	1,351.0	535.3	5.0
	III	43.5	176.0	558.9	318.1	15.9	889.8	1,374.9	536.9	0.0
	IV	54.3	237.2	475.8	318.2	15.0	876.4	1,419.0	536.3	0.0
2014	I	44.9	240.8	514.2	318.2	14.3	878.9	1,429.5	589.0	0.0
	II	43.2	206.8	559.9	315.4	13.7	907.1	1,433.5	594.2	0.0
	III	46.2	226.9	466.5	319.0	11.9	911.2	1,443.7	589.6	0.0
	IV	66.1	247.2	474.4	315.0	8.1	917.8	1,455.7	585.6	0.0
2015	I	50.0	235.5	540.8	308.5	8.3	899.4	1,476.8	570.4	0.0
	II	47.3	357.2	517.1	309.1	8.9	879.9	1,468.9	567.0	0.0
	III	49.2	430.9	553.2	307.4	9.0	893.7	1,479.6	579.0	0.0
	IV	64.4	306.8	624.9	324.8	8.9	846.7	1,519.3	585.4	11.2

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

End of period	Domestic assets (cont'd)				Total domestic assets	Foreign assets					Total foreign assets	Total assets	
	Premises	Subsidiaries	Accounts receivable	Other (net)		Cash	Due from banks	Investments	Loans	Other			
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
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	48.9	6.3	4,305.7	23.6	468.8	0.0	135.8	27.5	655.6	4,961.3	
2015	141.0	42.2	39.2	0.8	4,515.5	21.2	481.1	0.0	141.2	24.8	668.3	5,183.9	
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
	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
	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
	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
	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
	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
	IV	138.4	42.2	48.9	6.3	4,305.7	23.6	468.8	0.0	135.8	27.5	655.6	4,961.3
2015	I	139.1	42.2	48.2	0.2	4,319.3	25.0	493.6	0.0	136.0	24.0	678.6	4,997.9
	II	140.3	42.2	45.7	-3.8	4,379.8	19.8	479.0	0.0	136.7	24.7	660.3	5,040.1
	III	141.0	42.2	33.1	2.6	4,520.7	20.4	480.2	0.0	141.9	21.5	664.0	5,184.8
	IV	141.0	42.2	39.2	0.8	4,515.5	21.2	481.1	0.0	141.2	24.8	668.3	5,183.9

TABLE 4.3: COMMERCIAL BANKS: DETAILED BALANCE SHEET

(continued)

Domestic liabilities										
	Demand deposits				Time deposits				Savings deposits	Other liabilities
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds		
End of period	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
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	1,034.7	247.7	32.4	151.7	213.6	346.0	95.2	956.8	406.2
2015	300.5	1,204.9	314.4	20.5	158.6	275.5	372.4	45.2	937.8	375.9
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	346.0	130.7	969.7	421.9
II	288.7	952.2	345.7	20.2	137.9	131.7	341.7	120.8	972.1	404.6
III	268.1	976.0	326.5	22.9	149.4	144.9	275.0	106.0	967.4	430.0
IV	282.7	1,034.7	247.7	32.4	151.7	213.6	346.0	95.2	956.8	406.2
2015 I	279.5	1,020.8	295.5	37.7	154.5	215.5	393.4	80.0	967.0	393.4
II	293.7	1,081.1	294.9	18.2	153.8	241.7	354.5	70.0	967.2	400.5
III	277.9	1,168.3	276.7	19.7	152.7	251.0	398.9	70.5	964.0	408.2
IV	300.5	1,204.9	314.4	20.5	158.6	275.5	372.4	45.2	937.8	375.9

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

End of period	Domestic liabilities (cont'd)		Total domestic liabilities	Foreign liabilities							Total Foreign liabilities	Total Liabilities	
	Capital base			Demand deposits		Time deposits		Savings deposits	Capital and reserves and subordinated debt	Other			
	Capital and reserves	Subordinated debt	Banks	Non-banks	Banks	Non-banks							
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	
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	587.8	0.0	4,354.6	15.3	157.2	178.9	108.3	83.6	6.1	57.3	606.7	4,961.3	
2015	641.0	0.0	4,646.6	24.2	152.8	119.5	108.4	76.5	6.1	49.9	537.3	5,183.9	
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
	II	499.1	0.0	4,216.8	6.0	192.4	58.8	95.9	87.2	6.1	67.0	513.3	4,730.1
	III	533.5	0.0	4,141.1	7.7	190.0	119.5	102.0	90.4	6.1	52.2	567.8	4,709.0
	IV	542.2	0.0	4,178.5	15.1	188.8	173.1	102.4	87.9	6.1	67.3	640.7	4,819.2
2014	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
	II	561.5	0.0	4,277.2	31.2	173.0	178.9	111.5	88.2	6.1	60.7	649.6	4,926.8
	III	567.7	0.0	4,233.9	21.6	155.9	265.5	106.8	105.8	6.1	52.2	713.9	4,947.8
	IV	587.8	0.0	4,354.6	15.3	157.2	178.9	108.3	83.6	6.1	57.3	606.7	4,961.3
2015	I	609.1	0.0	4,446.4	15.2	154.8	137.4	107.3	83.3	6.1	47.5	551.5	4,997.9
	II	632.3	0.0	4,507.9	19.1	154.9	119.5	103.7	80.7	6.1	48.3	532.2	5,040.1
	III	655.9	0.0	4,644.1	12.2	171.7	119.5	104.9	79.9	6.1	46.5	540.7	5,184.8
	IV	641.0	0.0	4,646.6	24.2	152.8	119.5	108.4	76.5	6.1	49.9	537.3	5,183.9

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

	Loans outstanding				Percentages			
	Current account	Term loans	Mortgage	Total	Current account	Term loans	Mortgage	Percentage of total loans
Agriculture, hunting, forestry and fishing	0.2	0.2	0.1	0.4	37.1	40.9	22.1	0.0
Mining and manufacturing	2.6	5.2	1.2	9.0	28.9	57.9	13.2	0.3
Electricity, gas, and water supply	11.9	42.7	1.4	56.0	21.2	76.3	2.5	1.9
Construction	15.4	24.7	9.5	49.6	31.1	49.8	19.1	1.7
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	133.6	253.4	158.1	545.1	24.5	46.5	29.0	18.2
Hotels and restaurants	4.3	95.4	43.4	143.1	3.0	66.7	30.4	4.8
Transport, storage and communications	3.4	24.0	1.2	28.6	12.0	83.9	4.1	1.0
Financial intermediation	18.6	56.5	18.5	93.6	19.9	60.4	19.7	3.1
Real estate, renting and business activities	11.9	113.4	175.9	301.2	4.0	37.7	58.4	10.1
Other enterprises	3.5	25.8	14.7	44.0	7.9	58.7	33.4	1.5
Total loans to enterprises	205.3	641.4	423.9	1,270.6	16.2	50.5	33.4	42.5
Government	0.0	11.2	0.0	11.2	0.0	0.0	0.0	0.0
Individuals	18.0	596.4	1,095.4	1,709.8	1.1	34.9	64.1	57.2
Total loans	223.3	1,249.0	1,519.3	2,991.6	7.5	41.8	50.8	100.0

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

End of period	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
Agriculture, hunting, forestry and fishing	0.2	0.8	0.6	0.4	0.2	0.2	0.5	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.4
Mining and manufacturing	38.9	26.2	25.7	9.0	37.0	21.6	26.4	26.2	27.8	26.2	26.9	25.7	9.6	8.7	8.1	9.0
Electricity, gas and water supply	84.7	85.3	108.0	56.0	85.6	80.4	86.8	85.3	85.2	83.8	81.1	108.0	82.0	96.0	94.2	56.0
Construction	34.1	33.3	39.2	49.6	34.5	27.7	33.0	33.3	32.8	32.5	32.3	39.2	53.3	48.0	50.0	49.6
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	520.4	582.1	556.5	545.1	537.6	544.9	562.1	582.1	564.0	557.9	580.1	556.5	584.9	559.5	544.2	545.1
Hotels and restaurants	66.2	131.1	123.3	143.1	68.8	100.5	102.0	131.1	132.5	124.9	126.1	123.3	122.5	124.8	61.4	143.1
Transport, storage and communications	28.8	20.5	32.5	28.6	31.7	21.2	18.1	20.5	20.1	13.4	34.9	32.5	35.7	33.4	30.3	28.6
Financial intermediation	146.5	105.8	100.5	93.6	130.2	108.7	109.1	105.8	168.9	168.9	104.0	100.5	102.7	100.9	96.1	93.6
Real estate, renting and business activities	233.0	251.1	286.6	301.2	198.6	160.1	251.4	251.1	197.8	249.4	283.1	286.6	289.7	276.6	287.1	301.2
Other enterprises	51.5	58.9	57.9	44.0	85.9	214.2	96.9	58.9	66.2	60.5	53.3	57.9	43.6	41.3	124.5	44.0
Total loans to enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,210.0	1,279.6	1,286.2	1,295.1	1,296.0	1,318.0	1,322.5	1,330.7	1,324.6	1,289.8	1,296.2	1,270.6
Government	0.0	0.0	0.0	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2
Individuals	1,511.7	1,572.0	1,662.0	1,709.8	1,511.0	1,531.3	1,549.7	1,572.0	1,637.5	1,654.7	1,657.1	1,662.0	1,653.5	1,657.0	1,685.6	1,709.8
Total loans	2,716.1	2,867.1	2,992.7	2,991.6	2,721.0	2,810.9	2,835.9	2,867.1	2,933.5	2,972.7	2,979.6	2,992.7	2,978.1	2,946.7	2,981.8	2,991.6

TABLE 5.1: NONMONETARY FINANCIAL INSTITUTIONS

	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
End of period																
1. Net foreign assets	714.4	866.5	958.5	1038.6	751.9	769.8	806.6	866.5	868.6	921.8	950.2	958.5	981.2	964.3	939.5	1038.6
2. Domestic claims	2,191.4	2,327.1	2,671.7	2,592.4	2,186.7	2,211.0	2,280.6	2,327.1	2,340.5	2,334.5	2,422.9	2,671.7	2,630.2	2,655.4	2,663.5	2,592.4
a. Government	1,115.0	1,240.8	1,482.4	1,445.8	1,128.6	1,164.8	1,200.4	1,240.8	1,254.8	1,276.0	1,329.1	1,482.4	1,444.1	1,464.7	1,459.6	1,445.8
b. Private sector	1,076.4	1,086.2	1,189.4	1,146.7	1,058.2	1,046.1	1,080.2	1,086.2	1,085.7	1,058.5	1,093.8	1,189.4	1,186.1	1,190.7	1,203.9	1,146.7
3. Total assets = total liabilities	2,905.8	3,193.6	3,630.3	3,631.0	2,938.7	2,980.7	3,087.2	3,193.6	3,209.1	3,256.3	3,373.1	3,630.3	3,611.4	3,619.7	3,603.0	3,631.0
4. Borrowings and deposits	38.8	38.8	38.8	38.8	38.8	38.8	38.9	38.8	38.9	38.9	39.0	38.8	38.8	38.9	38.8	38.8
a. Government	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6
b. Other residents	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2
5. Pension fund provisions	2,814.7	2,984.4	2,774.9	2,837.8	2,841.7	2,868.8	2,897.5	2,984.4	3,015.8	3,054.3	3,083.9	2,774.9	2,793.2	2,809.6	2,827.0	2,837.8
6. Insurance reserve fund	785.5	829.4	898.3	972.4	818.3	830.1	834.7	829.4	869.5	876.1	886.3	898.3	945.6	952.8	970.0	972.4
7. Other items, net	-733.1	-659.0	-81.7	-218.0	-760.1	-757.0	-684.0	-659.0	-715.0	-712.9	-636.0	-81.7	-166.2	-181.5	-232.9	-218.0

TABLE 5.2: HOUSING MORTGAGES

End of period	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
Total	1,537.0	1,581.7	1,621.6	1,684.0	1,540.8	1,547.0	1,561.3	1,581.7	1,589.2	1,597.0	1,608.0	1,621.6	1,626.7	1,641.2	1,662.6	1,684.0
Commercial banks	944.7	1000.3	1,042.8	1,095.4	948.4	962.4	978.4	1,000.3	1,012.4	1,022.6	1,032.4	1,042.8	1,051.6	1,059.1	1,077.1	1,095.4
Mortgage banks	206.0	200.1	201.4	200.6	202.7	200.9	200.1	200.1	197.5	196.9	198.6	201.4	199.1	198.8	198.7	200.6
Pension funds	264.3	261.3	252.9	257.9	264.3	264.1	263.6	261.3	259.1	257.6	253.7	252.9	249.6	253.2	257.0	257.9
Life Insurance Companies	99.7	102.8	107.5	110.0	101.5	102.1	101.7	102.8	103.6	103.1	106.3	107.5	107.7	111.0	110.5	110.0
Other	22.4	17.2	17.0	20.0	23.8	17.5	17.5	17.2	16.7	16.8	16.9	17.0	18.7	19.1	19.4	20.0

TABLE 5.3: FINANCIAL SURVEY

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of December 2015	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,482.2	668.3	2,150.5	1,216.7	3,367.2
2. Domestic claims	7.0	3,187.1	3,194.1	2,592.4	5,786.5
a) Government	0.0	263.0	263.0	1,445.8	1,708.8
b) Non-financial public enterprises	0.0	74.6	74.6	111.0	185.6
c) Enterprises	0.0	1,168.8	1,168.8	306.9	1,475.7
d) Individuals	7.0	1,680.7	1,687.7	728.8	2,416.5
1) Consumer credit	0.7	585.4	586.0	146.5	732.5
2) Housing mortgages	6.3	1,095.4	1,101.7	582.3	1,684.0
3. Other domestic claims	15.2	1,333.2	1,348.5	1,510.1	2,858.5
4. TOTAL ASSETS=TOTAL LIABILITIES	1,504.4	5,188.7	6,693.1	5,319.2	12,012.3
5. Foreign liabilities	97.6	537.3	634.8	178.1	812.9
6. Deposits and borrowings	108.7	3,629.8	3,738.4	38.8	3,777.3
a) Government	107.9	65.7	173.6	38.6	212.2
b) Other residents	0.8	3,564.1	3,564.9	0.2	3,565.1
7. Pension fund provisions	0.0	0.0	0.0	2,837.8	2,837.8
8. Insurance reserve fund	0.0	0.0	0.0	972.4	972.4
9. Other domestic liabilities	1,298.1	1,021.7	2,319.8	1,292.1	3,611.9

TABLE 6.1: INTEREST RATES OF COMMERCIAL BANKS 1)

Period	Time deposits		Savings deposits	Weighted average rate of interest on deposits	Loans				Weighted average rate of interest on loans	Interest rate margin
	≤ 12-months	> 12 months			Individual		Commercial			
	(1)	(2)			Consumer credit	Housing mortgages	Mortgages	Other loans 2)		
(4)	(5)	(6)	(7)	(8)	(9)	(10=9-4)				
2012	1.1	1.9	2.3	1.5	13.2	7.0	7.6	7.4	9.0	7.5
2013	1.5	2.3	1.2	1.7	12.1	6.8	7.0	7.8	8.7	7.0
2014	2.1	3.2	1.2	2.4	11.3	6.4	7.4	7.1	8.1	5.7
2015	2.0	2.5	1.3	2.0	10.8	6.4	7.0	7.4	8.1	6.1
2013 I	0.9	0.9	1.4	0.9	11.8	7.0	7.2	7.5	8.7	7.8
II	0.9	2.4	1.2	1.3	12.3	6.8	7.0	7.9	8.9	7.7
III	1.5	3.2	1.1	1.9	12.5	6.8	7.7	7.6	8.7	6.8
IV	2.0	2.9	1.1	2.1	11.6	6.6	6.1	8.3	8.4	6.3
2014 I	2.7	3.1	1.1	2.7	11.0	6.4	8.1	7.4	8.1	5.4
II	1.9	3.4	1.2	2.5	11.8	6.6	7.2	7.4	8.6	6.1
III	0.7	3.0	1.3	1.6	11.2	6.5	7.5	6.3	7.9	6.2
IV	2.0	2.8	1.2	2.2	11.0	6.1	7.6	6.7	7.7	5.6
2015 I	2.0	3.1	1.3	2.1	11.8	6.8	7.5	7.1	8.3	6.2
II	2.0	2.4	1.4	2.0	11.4	6.5	7.2	8.4	8.6	6.6
III	2.0	2.5	1.4	2.1	10.5	6.5	7.5	7.6	8.2	6.1
IV	2.0	2.0	1.1	1.9	10.1	6.1	6.3	7.3	7.5	5.6

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)
2012	0.1	0.1	0.1
2013	0.1	0.1	0.1
2014	0.1	0.1	0.1
2015	0.1	0.1	0.1
2013 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2014 I	0.1	0.1	0.1
II	0.1	0.1	0.1
III	0.1	0.1	0.1
IV	0.1	0.1	0.1
2015 I	0.1	0.1	0.1
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)
2012		0.2	0.4
2013		0.2	0.3
2014		0.2	0.2
2015			
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
2015 I		0.2	0.3
II		0.2	0.3
III		0.2	0.3
IV			

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)
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	10	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
	August	20.0	99.50	2.00	2009	February	6	Afl.	23.6	5.750
	September	20.0	99.50	2.00		February	10	Afl.	133.9	6.750
	November	45.0	99.50	2.00		October	10	Afl.	19.9	6.250
	December	20.0	99.57	1.72		December	7	Afl.	34.7	6.000
2014	February	45.0	99.56	1.70		December	12	Afl.	63.3	6.500
	March	20.0	99.56	1.65	2010	May	5	Afl.	23.5	4.750
	May	45.0	99.61	1.41		June	10	Afl.	100.0	5.500
	June	20.0	99.70	1.22		June	15	Afl.	80.0	6.000
	August	45.0	99.71	1.15		December	7	Afl.	70.0	4.000
	September	20.0	99.72	1.13		December	12	Afl.	74.5	5.250
	November	45.0	99.76	0.97	2011	June	12	Afl.	93.8	5.150
	December	20.0	99.79	0.83		June	15	Afl.	100.0	5.350
2015	February	45.0	99.80	0.81		September	13	Afl.	29.5	4.500
	March	20.0	99.81	0.75		November	14	Afl.	100.0	5.500
	May	45.0	99.80	0.79		December	1	Afl.	55.8	2.850
	June	20.0	99.81	0.75		December	7	Afl.	5.8	4.500
	August	45.0	99.83	0.69		December	10	Afl.	12.6	5.000
	September	20.0	99.84	0.63		December	13	Afl.	56.3	5.450
	November	45.0	99.84	0.62	2012	July	13	Afl.	20.0	5.500
	December	20.0	99.85	0.59		July	1	Afl.	5.0	2.850
						September	11	USD	452.9	4.625
						December	10	Afl.	16.1	5.500
						December	10	Afl.	7.7	5.500
					2013	June	13	Afl.	45.0	5.500
						July	14	Afl.	32.5	5.500
						July	14	Afl.	25.5	5.500
						August	12	USD	93.1	6.319
						August	7	USD	202.3	**
						August	7	USD	77.0	5.514
						December	7	Afl.	3.7	5.000
						December	15	Afl.	76.8	5.500
					2014	March	10	USD	118.5	6.100
						March	12	USD	55.5	6.240
						July	15	Afl.	69.3	5.625
						October	7	USD	93.1	**
						December	7	USD	94.7	**
					2015	May	12	Afl.	6.1	5.500
						May	15	Afl.	29.3	5.900
						May	20	Afl.	19.6	6.125
						August	7	USD	85.0	**
						October	7	USD	42.4	**
						December	12	Afl.	11.2	4.650

■ = matured.

* Including loans which are tradable.

** LIBOR rate plus 4.5 percent

TABLE 6.6: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)

(Period averages)

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)
2012	1.801	2.866	191.167	225.658	231.051
2013	1.747	2.830	193.530	184.396	238.952
2014	1.631	2.979	196.057	170.388	238.862
2015	1.410	2.766	186.517	148.602	199.542
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
2015	I 1.454	2.741	189.013	151.094	202.510
	II 1.465	2.773	190.384	148.035	198.792
	III 1.379	2.804	186.027	147.242	200.001
	IV 1.352	2.745	181.132	148.184	197.034

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

TABLE 6.7: OFFICIAL FOREIGN EXCHANGE RATES (SELLING)

(End of period)

	Canadian dollar	Pound sterling	Swiss franc (x 100)	Japanese yen (x 10,000)	ECU/Euro 1) (x 100)
	(1)	(2)	(3)	(4)	(5)
2012	1.808	2.924	196.037	208.920	237.353
2013	1.693	2.991	201.491	171.430	248.093
2014	1.555	2.820	181.142	150.389	218.411
2015	1.299	2.685	180.259	149.425	195.852
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
2015	I 1.412	2.678	184.464	150.096	193.549
	II 1.457	2.845	192.739	146.912	201.285
	III 1.344	2.745	184.123	149.630	201.536
	IV 1.299	2.685	180.259	149.425	195.852

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

TABLE 7.1: GOVERNMENT FINANCIAL OPERATIONS 1)

	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Total revenue 2)	1,020.7	1,142.9	1,117.9	1,210.5	299.3	278.8	254.4	310.4	268.4	276.5	265.9	307.2	341.9	257.2	254.0	357.4
A. Tax revenue	921.2	943.3	1,001.8	1,033.7	240.6	229.3	218.9	254.6	243.7	250.3	246.8	261.1	254.1	233.5	224.7	321.4
1. Taxes on income and profit	414.4	406.9	444.4	488.8	106.9	98.4	90.4	111.1	101.2	113.2	113.9	116.1	118.7	115.3	80.4	174.4
2. Taxes on commodities	279.5	289.0	292.7	284.7	65.2	70.2	68.6	85.0	66.9	68.7	70.5	86.5	63.5	66.2	72.9	82.1
3. Taxes on property	69.8	75.1	78.2	72.4	22.1	19.8	19.1	14.1	22.6	23.4	16.8	15.4	22.0	7.8	24.9	17.7
4. Taxes on services	23.5	32.1	41.1	41.4	9.1	7.6	6.8	8.6	12.5	10.0	9.4	9.2	12.6	10.6	9.8	8.4
5. Turnover tax (B.B.O.)	88.6	92.0	93.0	93.5	22.5	22.2	23.0	24.2	24.6	22.3	22.8	23.4	25.6	22.7	23.1	22.1
6. Foreign exchange tax	45.4	48.2	52.3	52.9	14.8	11.1	10.9	11.4	15.9	12.7	13.2	10.5	11.6	10.9	13.7	16.7
B. Nontax revenue	99.6	199.6	116.1	176.8	58.7	49.5	35.5	55.9	24.7	26.2	19.1	46.1	87.8	23.7	29.3	36.0
1. Grants 3)	0.0	23.3	0.0	65.4	18.6	0.0	4.7	0.0	0.0	0.0	0.0	0.0	65.4	0.0	0.0	0.0
2. Other nontax revenue 4)	99.6	176.3	116.1	111.4	40.1	49.5	30.8	55.9	24.7	26.2	19.1	46.1	22.4	23.7	29.3	36.0
2. Expenditure	1,440.0	1,438.2	1,490.4	1,381.2	325.3	364.2	368.2	380.7	340.1	341.7	301.7	506.9	347.5	322.4	335.7	375.6
1. Wages	381.1	387.6	393.4	393.9	91.8	110.6	86.9	98.3	95.9	114.6	89.1	93.7	94.5	112.2	90.6	96.5
2. Employer's contribution	139.4	138.9	87.4	112.4	28.1	16.7	53.6	40.6	30.2	23.4	17.7	16.1	25.3	22.2	31.0	33.9
3. Wage subsidies	164.2	168.2	166.5	162.9	41.5	46.1	36.6	43.9	40.5	44.5	40.9	40.5	41.9	42.6	37.3	41.1
4. Goods and services	242.5	256.5	220.0	240.3	60.9	63.5	75.2	56.9	67.2	45.4	50.4	57.0	50.6	59.0	63.2	67.6
5. Interest	150.6	164.5	187.6	202.1	38.3	46.8	35.1	44.3	44.9	43.7	48.4	50.6	48.8	50.1	53.6	49.6
6. Development fund spending	48.8	53.5	41.6	32.0	7.3	14.5	20.9	10.8	7.4	14.6	11.2	8.4	8.8	5.8	7.0	10.4
7. Investment	57.5	39.9	12.4	8.0	12.7	12.0	8.1	7.0	4.8	2.1	4.7	0.8	1.1	1.2	1.1	4.6
8. Transfer to General Health Insurance (AZV)	98.1	101.5	79.5	44.4	25.4	16.9	33.8	25.4	16.9	19.8	21.4	21.4	30.4	0.0	14.0	0.0
9. Items n.i.e. 5)	157.9	127.6	302.2	185.2	19.3	37.0	17.9	53.4	32.2	33.7	17.9	218.4	46.0	29.4	37.9	71.8
3. Lending minus repayments	24.1	37.5	33.3	31.0	8.2	0.9	19.9	8.5	2.3	5.9	18.3	6.8	4.8	1.1	16.5	8.5
1. Lending	25.4	38.9	34.6	32.3	8.4	1.2	20.3	9.0	2.5	6.2	18.7	7.3	5.1	1.3	16.9	9.0
2. Repayments 6)	-1.4	-1.4	-1.3	-1.4	-0.2	-0.3	-0.4	-0.5	-0.2	-0.3	-0.3	-0.5	-0.3	-0.2	-0.4	-0.5
4. Financial deficit (-)	-443.3	-332.8	-405.8	-201.7	-34.2	-86.2	-133.6	-78.7	-73.9	-71.2	-54.2	-206.5	-10.3	-66.4	-98.2	-26.7
5. Net foreign capital	302.0	175.8	181.4	237.9	-7.3	32.3	254.4	-103.6	52.0	-0.3	20.9	108.8	46.2	9.9	135.1	46.7
A. Loans received 7)	446.1	407.0	399.4	251.1	0.0	32.6	374.4	0.0	174.0	0.0	37.6	187.8	0.0	23.1	152.2	75.9
B. Repayments on loans	-144.1	-231.2	-150.2	-63.2	-7.3	-0.4	-120.0	-103.6	-122.0	-0.3	-16.7	-11.2	-21.6	-13.2	-17.1	-11.3
C. Other financial transactions	0.0	0.0	-67.8	49.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-67.8	67.8	0.0	0.0	-17.9
6. Net domestic capital 8)	-34.4	187.1	169.6	-70.1	11.4	22.0	73.7	80.0	0.9	29.0	2.5	137.1	-42.1	21.7	-41.4	-8.3
A. Loans received	39.1	158.6	200.4	31.9	7.7	12.4	58.0	80.5	0.0	2.7	27.7	170.0	0.0	31.9	0.0	0.0
B. Repayments on loans	-66.8	-17.4	-8.9	-45.2	-0.7	-0.7	-7.1	-9.0	-6.7	-0.7	-0.8	-0.8	-29.3	-11.6	-2.1	-2.1
C. Other financial transactions	-6.7	46.0	-21.9	-56.8	4.4	10.3	22.8	8.5	7.6	27.1	-24.4	-32.1	-12.8	1.4	-39.3	-6.1
7. Net recourse to the monetary system (-)	-175.7	30.0	-54.9	-33.9	-30.1	-32.0	194.5	-102.3	-21.0	-42.5	-30.8	39.4	-6.2	-34.8	-4.6	11.7
A. Loans received	-47.7	2.3	5.2	-21.0	0.0	-4.9	5.3	1.9	0.0	4.8	-3.6	4.0	6.5	-0.6	1.7	-28.6
B. Drawings on deposits	-134.9	37.2	-58.7	-11.2	-29.7	-18.8	185.4	-99.7	-22.9	-45.1	-27.0	36.3	-12.5	-34.1	-5.8	41.2
-Earmarked	-20.6	1.4	-7.6	8.0	-4.1	1.1	164.1	-159.7	-12.0	8.1	-7.2	3.5	12.2	-6.8	-5.0	7.6
-Free	-114.3	35.8	-51.1	-19.2	-25.6	-19.9	21.3	60.0	-10.9	-53.2	-19.8	32.8	-24.7	-27.3	-0.8	33.6
C. Other	6.8	-9.5	-1.3	-1.7	-0.4	-8.2	3.7	-4.6	1.9	-2.1	-0.2	-0.9	-0.2	-0.1	-0.5	-0.9
8. Memorandum items 9)																
A. Unmet financing requirements (expenditure arrears)	69.8	68.8	108.2	84.7	65.2	101.1	72.7	68.8	87.2	97.6	114.5	108.2	77.4	100.1	84.7	84.7
B. Financial deficit (-)	-416.0	-331.8	-445.2	-178.2	-29.6	-122.2	-105.3	-74.8	-92.3	-81.6	-71.1	-200.2	20.5	-89.1	-82.8	-26.7

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

	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
TOTAL REVENUE	1,020.7	1,142.9	1,117.9	1,210.5	299.3	278.8	254.4	310.4	268.4	276.5	265.9	307.2	341.9	257.2	254.0	357.4
TAX REVENUE	921.2	943.3	1,001.8	1,033.7	240.6	229.3	218.9	254.6	243.7	250.3	246.8	261.1	254.1	233.5	224.7	321.4
Taxes on income and profit	414.4	406.9	444.4	488.8	106.9	98.4	90.4	111.1	101.2	113.2	113.9	116.1	118.7	115.3	80.4	174.4
Of which:																
-Wage tax	246.1	237.2	262.2	247.6	63.3	58.2	58.2	57.5	79.4	61.0	59.8	62.0	65.7	61.2	59.7	61.0
-Income tax	13.5	12.0	12.3	3.8	3.1	1.6	0.4	6.9	2.1	3.1	2.2	5.0	0.7	2.3	0.6	0.2
-Profit tax	154.8	157.8	169.9	237.4	40.5	38.6	31.9	46.7	19.8	49.1	52.0	49.1	52.3	51.9	20.1	113.2
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	279.5	289.0	292.7	284.7	65.2	70.2	68.6	85.0	66.9	68.7	70.5	86.5	63.5	66.2	72.9	82.1
Of which:																
-Excises on gasoline	57.4	58.0	57.8	59.0	14.3	14.5	14.6	14.7	14.7	14.5	13.9	14.7	14.7	14.5	14.7	15.1
-Excises on tobacco	14.7	12.9	18.0	11.9	3.6	3.4	3.3	2.6	4.6	4.6	4.4	4.5	2.8	2.3	5.7	1.1
-Excises on beer	27.0	26.1	27.3	27.6	6.6	6.2	5.5	7.8	7.2	6.2	5.9	8.0	6.9	6.3	6.4	8.0
-Excises on liquor	20.0	20.1	22.5	22.7	4.1	5.2	3.9	6.9	4.5	5.3	4.9	7.9	4.7	4.9	5.0	8.0
-Import duties	160.4	171.9	167.0	163.5	36.5	41.0	41.2	53.1	35.9	38.2	41.5	51.5	34.5	38.2	41.0	49.8
Taxes on property	69.8	75.1	78.2	72.4	22.1	19.8	19.1	14.1	22.6	23.4	16.8	15.4	22.0	7.8	24.9	17.7
Of which:																
-Motor vehicle fees	21.4	20.2	24.9	20.3	12.5	2.3	2.3	3.1	14.6	2.3	2.5	5.5	12.6	2.1	2.7	2.9
-Succession tax	5.0	0.4	0.5	1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5	0.1	0.2	0.4
-Land tax	32.7	38.7	40.2	33.9	6.0	11.5	12.5	8.8	4.3	18.8	9.2	7.8	3.4	2.4	17.4	10.6
-Transfer tax	10.7	15.8	12.6	17.1	3.6	5.9	4.2	2.1	3.6	2.1	5.0	1.9	5.6	3.2	4.6	3.7
Taxes on services	23.5	32.1	41.1	41.4	9.1	7.6	6.8	8.6	12.5	10.0	9.4	9.2	12.6	10.6	9.8	8.4
Of which:																
-Gambling licenses	20.1	24.4	24.5	23.3	8.1	6.1	5.1	5.3	7.9	6.1	5.2	5.3	7.8	6.2	5.3	4.1
-Hotel room tax	0.0	0.3	1.5	2.3	0.0	0.0	0.1	0.2	0.5	0.4	0.3	0.3	0.4	0.6	0.6	0.6
-Stamp duties	0.9	1.7	1.1	1.3	0.4	0.8	0.3	0.2	0.3	0.2	0.5	0.1	0.5	0.2	0.3	0.2
-Other	2.5	5.6	14.0	14.5	0.6	0.7	1.3	3.0	3.7	3.3	3.4	3.5	3.8	3.6	3.5	3.6
Turnover tax (B.B.O.)	88.6	92.0	93.0	93.5	22.5	22.2	23.0	24.2	24.6	22.3	22.8	23.4	25.6	22.7	23.1	22.1
Foreign exchange tax	45.4	48.2	52.3	52.9	14.8	11.1	10.9	11.4	15.9	12.7	13.2	10.5	11.6	10.9	13.7	16.7
NONTAX REVENUE	99.6	199.6	116.1	176.8	58.7	49.5	35.5	55.9	24.7	26.2	19.1	46.1	87.8	23.7	29.3	36.0
Of which:																
-Grants 2)	0.0	23.3	0.0	65.4	18.6	0.0	4.7	0.0	0.0	0.0	0.0	0.0	65.4	0.0	0.0	0.0
-Other nontax revenue 3)	99.6	176.3	116.1	111.4	40.1	49.5	30.8	55.9	24.7	26.2	19.1	46.1	22.4	23.7	29.3	36.0

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

3) Including debt forgiveness and dividend distributions.

TABLE 7.3: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits						Gross liquidity position	Liabilities to			Net liability to the monetary system	Change in net liability during period	
	Central Bank				Commercial banks			Monetary authorities	Commercial banks	Total			
	Free	Earmarked	Development funds	Total	Demand	Development funds							
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)							(7= 4+5+6)
2012	23.6	21.3	13.8	58.8	26.4	121.2	206.3	93.7	249.5	343.2	136.8	175.7	
2013	52.1	22.7	7.7	82.4	25.1	136.0	243.5	103.2	247.2	350.4	106.8	-30.0	
2014	35.7	15.1	6.3	57.2	32.4	95.2	184.8	104.5	242.0	346.5	161.7	54.9	
2015	50.6	23.1	34.2	107.9	20.5	45.2	173.6	106.2	263.0	369.2	195.6	33.9	
2013	I	2.7	17.2	25.4	45.3	10.3	121.1	176.6	94.1	249.5	343.6	166.9	30.1
	II	6.5	18.3	16.0	40.8	6.4	110.6	157.8	102.3	254.4	356.7	198.9	32.0
	III	10.8	182.4	18.5	211.6	20.7	110.9	343.2	98.6	249.1	347.7	4.5	-194.5
	IV	52.1	22.7	7.7	82.4	25.1	136.0	243.5	103.2	247.2	350.4	106.8	102.3
2014	I	57.7	10.7	5.8	74.2	15.7	130.7	220.6	101.3	247.2	348.4	127.8	21.0
	II	13.8	18.8	1.8	34.4	20.2	120.8	175.5	103.4	242.4	345.8	170.3	42.5
	III	2.8	11.6	5.2	19.6	22.9	106.0	148.5	103.6	246.0	349.6	201.1	30.8
	IV	35.7	15.1	6.3	57.2	32.4	95.2	184.8	104.5	242.0	346.5	161.7	-39.4
2015	I	8.9	27.3	18.4	54.6	37.7	80.0	172.3	104.7	235.5	340.2	167.9	6.2
	II	7.2	20.5	22.2	49.9	18.2	70.0	138.2	104.8	236.1	340.9	202.7	34.8
	III	8.0	15.5	18.7	42.1	19.7	70.5	132.4	105.2	234.4	339.7	207.3	4.6
	IV	50.6	23.1	34.2	107.9	20.5	45.2	173.6	106.2	263.0	369.2	195.6	-11.7

TABLE 7.4: OUTSTANDING GOVERNMENT DEBT

	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Total debt	3,067.8	3,419.6	3,884.6	3,974.1	3,059.6	3,158.9	3,441.6	3,419.6	3,481.8	3,505.6	3,559.1	3,884.6	3,782.4	3,838.8	3,909.2	3,974.1
2. Domestic debt	1,619.6	1,783.4	2,003.2	1,905.3	1,616.4	1,688.0	1,710.3	1,783.4	1,788.4	1,815.7	1,852.3	2,003.2	1,929.1	1,973.6	1,908.5	1,905.3
A. Negotiable	1,026.2	1,034.2	1,028.3	1,006.8	1,026.2	1,034.2	1,034.2	1,034.2	1,028.3	1,028.3	1,028.3	1,028.3	1,018.5	1,006.7	1,006.8	1,006.8
1. Treasury bills	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
2. Cash loan certificates	0.0	8.0	8.0	8.0	0.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
3. Government bonds	961.2	961.2	955.3	933.8	961.2	961.2	961.2	961.2	955.3	955.3	955.3	955.3	945.5	933.7	933.8	933.8
B. Non-negotiable	593.4	749.2	974.9	898.5	590.2	653.7	676.1	749.2	760.1	787.4	824.0	974.9	910.5	966.9	901.7	898.5
1. Short-term	55.5	85.0	107.4	82.1	53.0	104.9	75.6	85.0	96.6	122.0	128.4	107.4	130.1	156.6	94.3	82.1
a. APFA	15.0	16.6	47.9	31.7	20.6	46.5	30.6	16.6	30.8	54.2	77.7	47.9	31.1	46.0	42.1	31.7
b. Suppliers' credit	24.7	15.9	14.3	17.2	13.4	16.4	12.3	15.9	8.8	13.6	8.8	14.3	19.3	15.4	19.8	17.2
c. Other	15.8	52.5	45.2	33.2	19.0	42.0	32.7	52.5	57.0	54.2	41.9	45.2	79.7	95.2	32.4	33.2
2. Long-term	537.8	664.2	867.5	816.5	537.2	548.8	600.5	664.2	663.5	665.4	695.6	867.5	780.5	810.2	807.4	816.5
a. APFA	203.4	200.6	367.7	359.3	202.7	202.0	201.3	200.6	199.9	199.2	198.4	367.7	365.6	363.5	361.4	359.3
b. SVB	106.8	109.5	112.1	51.6	106.8	106.8	106.8	109.5	109.5	109.5	109.5	112.1	51.6	51.6	51.6	51.6
c. Private loans	227.6	354.0	387.7	405.6	227.6	240.0	292.3	354.0	354.0	356.7	387.7	387.7	363.3	395.1	394.4	405.6
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
3. Foreign debt	1,448.2	1,636.1	1,881.4	2,068.7	1,443.2	1,470.9	1,731.3	1,636.1	1,693.5	1,689.9	1,706.8	1,881.4	1,853.3	1,865.2	2,000.7	2,068.7
A. The Netherlands	90.2	80.1	63.0	48.2	88.1	88.4	90.7	80.1	80.1	79.5	73.4	63.0	57.7	58.0	58.1	48.2
1. Development cooperation	88.2	78.1	61.3	46.7	86.2	86.4	88.7	78.1	78.1	77.5	71.6	61.3	56.1	56.5	56.5	46.7
2. Commercial loans	2.0	2.0	1.7	1.5	2.0	2.0	2.1	2.0	2.0	2.0	1.8	1.7	1.5	1.6	1.6	1.5
B. EID	9.8	9.8	8.1	6.8	9.5	9.5	9.8	9.8	9.8	9.7	8.6	8.1	7.1	7.3	7.2	6.8
C. U.S.A.	665.7	937.0	1,112.0	1,112.0	665.7	665.7	937.0	937.0	1,112.0	1,112.0	1,112.0	1,112.0	1,112.0	1,112.0	1,112.0	1,112.0
D. Other	682.4	609.3	698.3	901.8	679.8	707.3	693.7	609.3	491.6	488.7	512.9	698.3	676.6	687.9	823.5	901.8

Source: Department of Finance; APFA; CBA.

TABLE 8.1: BALANCE OF PAYMENTS SUMMARY 1)

During period	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Current account (net)	158.9	-593.0	-244.7	196.7	69.0	-204.7	-294.0	-163.2	97.3	-150.4	-179.7	-11.9	191.4	-33.6	-4.3	43.2
A. Goods and services	502.3	-192.0	65.7	538.8	133.4	-124.4	-183.0	-18.0	184.4	-102.0	-78.9	62.2	269.2	26.4	85.4	157.7
1. Goods	-1,177.5	-1,965.6	-1,955.2	-1,645.8	-477.1	-506.0	-500.9	-481.6	-467.8	-522.3	-502.5	-462.6	-446.8	-437.0	-338.8	-423.2
2. Services	1,679.8	1,773.6	2,020.8	2,184.6	610.5	381.6	318.0	463.6	652.2	420.3	423.6	524.8	716.0	463.4	424.3	580.9
B. Income	-207.8	-294.7	-184.5	-223.2	-52.5	-45.3	-91.1	-105.8	-47.1	-30.1	-67.2	-40.1	-47.6	-35.1	-60.2	-80.2
C. Current transfers	-135.6	-106.3	-125.9	-118.9	-11.9	-35.0	-19.9	-39.5	-40.0	-18.3	-33.7	-34.0	-30.2	-24.9	-29.6	-34.2
2. Capital and financial account (net)	-156.4	443.4	346.2	147.3	-44.1	97.1	361.9	28.4	-16.1	75.0	139.4	148.0	-85.1	154.3	85.7	-7.7
A. Capital account	2.1	5.3	-4.4	1.9	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8	-0.3	-1.5	2.7	0.9
1. Capital transfers	2.1	5.3	-4.4	1.9	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8	-0.3	-1.5	2.7	0.9
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	-158.5	438.1	350.6	145.4	-44.8	98.8	357.9	26.2	-12.7	75.6	138.0	149.8	-84.9	155.9	83.0	-8.6
1. Direct investment	-571.5	397.3	425.8	-59.2	104.3	71.0	134.4	87.7	53.2	108.4	176.9	87.3	-36.7	10.5	-32.5	-0.5
2. Portfolio investment	262.4	128.8	194.9	109.0	-21.3	13.6	245.4	-108.9	53.8	-18.2	-13.8	173.1	-41.4	11.0	133.0	6.5
3. Financial derivatives	2.9	0.9	-6.6	-72.4	1.4	0.1	-0.5	-0.1	0.2	1.1	0.6	-8.4	-21.0	-13.1	-16.3	-22.1
4. Other investment	147.6	-88.9	-263.6	168.0	-129.1	14.2	-21.5	47.6	-119.8	-15.8	-25.7	-102.2	14.2	147.6	-1.2	7.5
3. Items not yet classified 2)	-0.9	-7.4	-59.3	-1.2	-8.3	0.8	2.6	-2.5	-44.8	0.3	-14.7	-0.2	-17.7	-4.1	11.5	9.1
4. Overall balance (1+2+3)	1.6	-157.0	42.2	342.7	16.6	-106.8	70.5	-137.3	36.4	-75.1	-55.0	135.9	88.6	116.7	92.9	44.6
5. Banking transactions 3)	117.1	79.8	-25.8	-82.1	-2.6	61.3	32.5	-11.5	-14.2	54.5	-20.5	-45.6	-78.1	-1.0	4.7	-7.7
6. Increase (-) in official reserves 4)	-118.7	77.2	-16.4	-260.6	-14.0	45.5	-103.1	148.8	-22.2	20.6	75.4	-90.3	-10.4	-115.7	-97.6	-36.9
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	-118.7	77.2	-16.4	-260.6	-14.0	45.5	-103.1	148.8	-22.2	20.6	75.4	-90.3	-10.4	-115.7	-97.6	-36.9

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	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Current account (net)	158.9	-593.0	-244.7	196.7	69.0	-204.7	-294.0	-163.2	97.3	-150.4	-179.9	-11.9	191.4	-33.6	-4.3	43.2
a. Oil sector	229.7	-371.9	-378.8	-102.2	-85.3	-104.6	-102.4	-79.6	-44.9	-158.2	-130.0	-45.6	-46.7	-85.9	49.5	-19.1
b. Non - oil sectors	-70.8	-221.0	134.0	298.9	154.3	-100.1	-191.5	-83.6	142.2	7.9	-49.7	33.7	238.1	52.3	-53.8	62.3
- Private sector	94.9	-55.9	321.9	484.8	186.4	-56.1	-154.4	-31.7	196.5	35.2	16.0	74.3	292.6	84.0	7.2	101.0
- Public sector	-165.7	-165.1	-187.9	-185.9	-32.1	-44.0	-37.1	-51.9	-54.3	-27.3	-65.7	-40.6	-54.5	-31.7	-61.0	-38.7
2. Capital and financial account (net)	-156.4	443.4	346.2	147.3	-44.1	97.1	361.9	28.4	-16.1	75.0	139.4	148.0	-85.1	154.3	85.7	-7.7
a. Oil sector	-455.9	60.8	71.3	-79.9	24.0	44.7	-0.8	-7.0	-30.9	70.8	66.4	-34.9	-7.1	57.4	-105.4	-24.8
b. Non - oil sectors	299.4	382.6	274.9	227.2	-68.0	52.4	362.7	35.4	14.8	4.2	73.1	182.9	-78.1	97.0	191.1	17.2
- Private sector	9.4	203.6	94.7	-34.6	-60.8	20.2	104.5	139.6	-35.4	5.0	52.5	72.7	-124.7	83.5	60.9	-54.3
- Public sector	290.0	179.0	180.2	261.8	-7.2	32.2	258.2	-104.2	50.2	-0.8	20.6	110.2	46.6	13.5	130.2	71.5
3. Items not yet classified 1)	-0.9	-7.4	-59.3	-1.2	-8.3	0.8	2.6	-2.5	-44.8	0.3	-14.7	-0.2	-17.7	-4.1	11.5	9.1
4. Overall balance (1+2+3)	1.6	-157.0	42.2	342.7	16.6	-106.8	70.5	-137.3	36.4	-75.1	-55.0	135.9	88.6	116.7	92.9	44.6
5. Banking transactions 2)	117.1	79.8	-25.8	-82.1	-2.6	61.3	32.5	-11.5	-14.2	54.5	-20.5	-45.6	-78.1	-1.0	4.7	-7.7
6. Increase (-) in official reserves 3)	-118.7	77.2	-16.4	-260.6	-14.0	45.5	-103.1	148.8	-22.2	20.6	75.4	-90.3	-10.4	-115.7	-97.6	-36.9
Memorandum items:																
7. Official reserves (including gold) 4)	1,405.7	1,192.9	1,239.8	1,479.9	1,404.9	1,271.1	1,372.9	1,192.9	1,244.0	1,238.2	1,143.5	1,239.8	1,260.8	1,368.3	1,457.0	1,479.9
8. a. Total reserves of the monetary sector 5)	1,508.7	1,216.0	1,288.7	1,611.0	1,510.4	1,315.3	1,384.6	1,216.0	1,281.3	1,221.1	1,146.9	1,288.7	1,387.9	1,496.3	1,580.3	1,611.0
b. In months of merchandise imports 6)																
- End-of-period	7.1	5.9	6.4	9.6	7.5	6.6	7.0	5.9	6.3	6.8	6.3	6.4	7.6	9.2	8.8	9.6
- Twelve-month average	7.5	7.1	6.5	8.7	7.4	7.4	7.4	7.1	6.7	6.6	6.5	6.5	6.9	7.3	7.8	8.7
c. In months of import payments 7)																
- End-of-period	4.0	3.1	3.4	4.6	4.3	3.7	3.6	3.1	3.6	3.7	3.2	3.4	4.1	4.9	4.4	4.6
- Twelve-month average	4.3	3.9	3.5	4.5	4.2	4.3	4.1	3.9	3.7	3.6	3.5	3.5	3.7	3.9	4.1	4.5

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	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Goods and services	502.3	-192.0	65.7	538.8	133.4	-124.4	-183.0	-18.0	184.4	-102.0	-78.9	62.2	269.2	26.4	85.4	157.7
A. Goods	-1,177.5	-1,965.6	-1,955.2	-1,645.8	-477.1	-506.0	-500.9	-481.6	-467.8	-522.3	-502.5	-462.6	-446.8	-437.0	-338.8	-423.2
1. Exports f.o.b.	2,485.7	499.4	463.5	598.1	173.1	91.4	104.7	130.2	103.6	81.3	85.2	193.5	133.0	274.0	123.3	67.8
2. Imports f.o.b.	3,663.2	2,465.0	2,418.7	2,243.9	650.1	597.4	605.7	611.8	571.4	603.6	587.6	656.1	579.8	711.0	462.2	491.0
B. Services	1,679.8	1,773.6	2,020.8	2,184.6	610.5	381.6	463.6	652.2	420.3	423.6	524.8	716.0	463.4	424.3	580.9	
1. Receipts	3,155.3	3,370.6	3,651.9	3,760.4	980.5	761.7	746.7	881.7	1,031.5	816.5	838.8	965.2	1,098.2	829.4	855.0	977.7
1.1 Transportation	107.6	132.5	202.5	195.4	32.3	39.1	31.3	29.8	49.2	61.6	45.4	46.3	53.7	41.3	47.3	53.1
1.1.1 Passenger	18.0	20.1	36.0	13.6	7.7	6.0	4.9	1.5	12.1	14.2	6.7	3.0	8.1	0.9	2.3	2.3
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	89.6	112.4	166.4	181.8	24.6	33.1	26.4	28.2	37.0	47.4	38.7	43.3	45.6	40.5	44.9	50.8
1.2 Travel	2,509.9	2,676.4	2,873.6	2,957.3	777.0	613.2	602.5	683.7	808.6	654.5	683.3	727.3	868.3	675.7	689.9	723.4
1.2.1 Tourism	2,501.5	2,666.0	2,861.1	2,940.7	774.9	610.5	600.4	680.1	806.7	652.3	678.8	723.4	864.4	672.1	685.4	718.7
1.2.2 Other	8.4	10.4	12.5	16.6	2.1	2.7	2.1	3.5	1.9	2.2	4.5	3.9	3.9	3.6	4.5	4.7
1.3 Government services, n.i.e.	37.6	43.5	40.0	40.9	8.1	10.4	8.8	16.1	7.2	8.2	9.6	15.0	6.1	11.1	9.6	14.1
1.4 Other services	500.3	518.2	535.9	566.7	163.1	98.9	104.1	152.2	166.5	92.2	100.5	176.6	170.1	101.2	108.2	187.1
1.4.1 Construction services	22.6	11.7	12.7	17.8	4.6	1.8	3.5	1.7	0.6	3.3	4.3	4.5	6.9	4.8	4.9	1.2
1.4.2 Other services, n.i.e.	477.6	506.5	523.1	548.9	158.5	97.1	100.6	150.4	165.9	88.9	96.2	172.1	163.2	96.4	103.4	185.9
2. Payments	1,475.5	1,597.0	1,631.1	1,575.8	370.1	380.1	428.7	418.2	379.3	396.2	415.1	440.4	382.2	366.0	430.7	396.8
2.1 Transportation	240.6	236.0	222.4	201.1	59.5	59.3	59.1	58.1	58.0	53.5	54.0	56.9	51.2	51.3	47.9	50.6
2.1.1 Passenger	33.9	38.5	35.4	23.1	9.5	10.9	10.2	7.9	8.7	9.7	9.8	7.2	4.4	6.8	5.4	6.6
2.1.2 Freight	205.5	196.0	186.5	176.7	49.6	47.9	48.5	50.0	49.2	43.7	44.1	49.5	45.6	44.5	42.6	44.0
2.1.3 Other	1.2	1.5	0.6	1.3	0.3	0.6	0.4	0.2	0.1	0.1	0.1	0.2	1.2	0.1	0.0	0.0
2.2 Travel	493.1	571.9	588.7	616.8	130.3	133.7	154.9	153.0	131.0	140.8	154.0	162.9	136.9	142.6	169.0	168.2
2.2.1 Tourism	456.9	526.9	531.1	559.3	123.4	123.5	137.3	142.6	118.7	128.8	137.2	146.5	126.3	132.1	151.7	149.1
2.2.2 Other	36.2	45.0	57.6	57.5	6.9	10.1	17.6	10.3	12.3	12.1	16.9	16.4	10.6	10.5	17.3	19.1
2.3 Government services, n.i.e.	71.0	89.3	71.1	71.6	22.7	16.5	25.8	24.4	16.0	12.5	24.5	18.1	17.8	14.4	23.1	16.4
2.4 Other services	670.9	699.8	748.9	686.4	157.6	170.6	188.9	182.7	174.3	189.3	182.6	202.6	176.3	157.8	190.7	161.6
2.4.1 Construction services	94.5	105.1	58.2	55.4	15.1	36.4	36.9	16.6	5.1	16.6	18.1	18.3	15.5	10.5	18.5	10.9
2.4.2 Other services, n.i.e.	576.3	594.7	690.7	631.0	142.5	134.1	151.9	166.1	169.2	172.7	164.5	184.3	160.8	147.2	172.2	150.8
2. Income	-207.8	-294.7	-184.5	-223.2	-52.5	-45.3	-91.1	-105.8	-47.1	-30.1	-67.2	-40.1	-47.6	-35.1	-60.2	-80.2
1. Receipts	64.8	67.5	80.8	87.2	13.9	15.0	19.4	19.2	18.0	13.8	19.2	29.7	16.7	17.0	21.8	31.7
1.1 Compensation of employees	3.4	5.9	6.1	3.7	1.1	1.3	1.4	2.1	1.4	1.2	1.2	2.3	1.1	0.9	0.8	0.9
1.2 Investment income	61.3	61.6	74.7	83.5	12.8	13.7	18.0	17.1	16.6	12.7	18.0	27.4	15.6	16.0	21.0	30.8
2. Payments	272.5	362.2	265.3	310.3	66.4	60.2	110.6	125.0	65.2	44.0	86.3	69.8	64.3	52.0	82.0	111.9
2.1 Compensation of employees	4.4	4.6	8.9	9.8	0.8	0.9	1.1	1.8	2.5	2.2	1.6	2.5	3.3	1.2	3.2	2.1
2.2 Investment income	268.1	357.5	256.4	300.5	65.6	59.3	109.5	123.1	62.7	41.7	84.8	67.3	61.0	50.8	78.9	109.9
3. Current transfers	-135.6	-106.3	-125.9	-118.9	-11.9	-35.0	-19.9	-39.5	-40.0	-18.3	-33.7	-34.0	-30.2	-24.9	-29.6	-34.2
1. Receipts	142.2	184.6	166.5	173.0	54.4	38.5	46.7	44.9	39.2	44.7	40.4	42.2	41.2	43.4	42.1	46.2
1.1 General government	30.6	47.9	36.8	44.9	16.9	10.1	13.5	7.4	10.0	9.9	7.7	9.2	12.2	8.8	9.2	14.7
1.2 Other sectors	111.7	136.8	129.7	128.1	37.6	28.5	33.2	37.5	29.2	34.8	32.7	33.0	29.0	34.6	32.9	31.5
1.2.1 Workers' remittances	5.3	5.5	7.3	10.4	1.6	1.3	1.1	1.5	1.1	2.2	2.1	1.9	2.2	2.6	2.7	2.8
1.2.2 Other transfers	106.4	131.3	122.4	117.8	36.0	27.2	32.1	36.0	28.1	32.6	30.7	31.1	26.8	32.0	30.2	28.8
2. Payments	277.9	290.9	292.4	292.0	66.3	73.6	66.6	84.4	79.2	62.9	74.1	76.2	71.4	68.3	71.7	80.5
2.1 General government	25.0	29.6	26.2	27.8	2.6	14.9	2.4	9.7	11.4	4.1	6.3	4.4	9.1	6.0	4.8	7.9
2.2 Other sectors	252.9	261.3	266.1	264.2	63.7	58.6	64.3	74.7	67.8	58.8	67.8	71.7	62.4	62.3	66.9	72.6
2.2.1 Workers' remittances	117.1	114.7	116.8	124.4	27.6	27.0	28.3	31.7	28.4	28.8	29.3	30.4	29.0	29.7	32.1	33.6
2.2.2 Other transfers	135.8	146.7	149.3	139.8	36.1	31.7	35.9	43.0	39.4	30.1	38.5	41.4	33.3	32.7	34.8	39.0
4. Current account balance (1+2+3)	158.9	-593.0	-244.7	196.7	69.0	-204.7	-294.0	-163.2	97.3	-150.4	-179.7	-11.9	191.4	-33.6	-4.3	43.2

TABLE 8.4: COMPONENTS OF THE CAPITAL AND FINANCIAL ACCOUNT 1)

During period	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Capital account	2.1	5.3	-4.4	1.9	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8	-0.3	-1.5	2.7	0.9
A. Capital transfers	2.1	5.3	-4.4	1.9	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8	-0.3	-1.5	2.7	0.9
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	2.1	5.3	-4.4	1.9	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8	-0.3	-1.5	2.7	0.9
1.2.1 Migrants' transfers	2.1	5.3	-4.4	1.9	0.7	-1.7	4.1	2.2	-3.4	-0.6	1.4	-1.8	-0.3	-1.5	2.7	0.9
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.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
2. Financial account	-158.5	438.1	350.6	145.4	-44.8	98.8	357.9	26.2	-12.7	75.6	138.0	149.8	-84.9	155.9	83.0	-8.6
1. Direct investment	-571.5	397.3	425.8	-59.2	104.3	71.0	134.4	87.7	53.2	108.4	176.9	87.3	-36.7	10.5	-32.5	-0.5
1.1 Abroad	-5.0	-7.9	-15.9	-18.8	0.0	-4.8	-1.9	-1.2	-2.6	-1.5	-1.0	-10.8	-3.3	-7.3	0.9	-9.1
1.2 In Aruba	-566.4	405.2	441.7	-40.4	104.2	75.8	136.3	88.9	55.8	109.9	177.9	98.0	-33.4	17.7	-33.4	8.6
2. Portfolio investment	262.4	128.8	194.9	109.0	-21.3	13.6	245.4	-108.9	53.8	-18.2	-13.8	173.1	-41.4	11.0	133.0	6.5
2.1 Assets	-35.0	-27.5	-63.1	-84.4	-6.5	-18.1	-9.4	6.5	-3.1	-20.5	-34.9	-4.6	-27.0	-3.2	-2.9	-51.3
2.2 Liabilities	297.4	156.3	258.0	193.3	-14.8	31.7	254.8	-115.4	56.9	2.3	21.1	177.7	-14.4	14.1	135.8	57.8
3. Financial derivatives	2.9	0.9	-6.6	-72.4	1.4	0.1	-0.5	-0.1	0.2	1.1	0.6	-8.4	-21.0	-13.1	-16.3	-22.1
3.1 Assets	2.9	1.8	2.0	0.0	1.4	0.2	0.0	0.2	0.3	1.0	0.7	0.0	0.0	0.0	0.0	0.0
3.2 Liabilities	0.0	-0.9	-8.6	-72.4	0.0	-0.2	-0.5	-0.3	-0.1	0.1	-0.2	-8.4	-21.0	-13.1	-16.3	-22.1
4. Other investment	147.6	-88.9	-263.6	168.0	-129.1	14.2	-21.5	47.6	-119.8	-15.8	-25.7	-102.2	14.2	147.6	-1.2	7.5
4.1 Assets	281.2	40.1	-227.1	139.7	-62.4	16.9	4.5	81.1	-89.3	11.8	-19.4	-130.2	35.1	141.9	-10.7	-26.6
4.1.1 Loans	0.8	5.3	-9.0	2.9	0.2	8.5	-0.2	-3.2	-0.3	1.1	1.7	-11.5	-3.0	5.5	0.5	-0.1
4.1.2 Other assets	280.4	34.8	-218.1	136.9	-62.6	8.4	4.7	84.3	-89.0	10.7	-21.0	-118.7	38.1	136.4	-11.2	-26.5
4.1.2.1 Currency and deposits	38.5	29.2	-134.9	-11.2	-60.9	3.7	6.0	80.5	-76.7	0.2	-39.7	-18.8	-57.8	101.8	-26.7	-28.5
4.1.2.2 Others assets, n.i.e.	241.8	5.5	-83.2	148.1	-1.7	4.8	-1.3	3.8	-12.3	10.4	18.7	-100.0	95.9	34.6	15.6	2.0
4.2 Liabilities	-133.6	-129.0	-36.5	28.3	-66.7	-2.8	-26.0	-33.5	-30.6	-27.5	-6.4	28.0	-20.9	5.6	9.4	34.1
4.2.1 Loans	-54.4	-70.9	8.1	61.4	-51.1	10.7	-9.8	-20.8	-19.6	-16.5	5.0	39.2	-13.5	18.4	12.2	44.3
4.2.1.1 General government	-19.0	-19.7	-17.9	-17.1	-7.1	-1.6	-0.1	-10.9	-7.5	-0.3	-0.1	-10.0	-7.8	-0.2	-0.1	-9.0
4.2.1.2 Other sectors	-35.4	-51.3	26.0	78.4	-44.0	12.3	-9.7	-9.9	-12.1	-16.2	5.1	49.2	-5.7	18.6	12.3	53.3
4.2.2 Other liabilities, n.i.e.	-79.2	-58.1	-44.6	-33.1	-15.6	-13.5	-16.3	-12.7	-11.0	-11.0	-11.4	-11.2	-7.4	-12.7	-2.8	-10.2
3. Capital and financial account balance (1+2)	-156.4	443.4	346.2	147.3	-44.1	97.1	361.9	28.4	-16.1	75.0	139.4	148.0	-85.1	154.3	85.7	-7.7

1) Excluding banking transactions and official reserves.

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

During period	2013 IV			2014 IV			2015 III			2015 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)	-79.6	-83.6	-163.2	-45.6	33.7	-11.9	49.5	-53.8	-4.3	-19.1	62.3	43.2
A. Goods and services	-77.4	59.4	-18.0	-43.2	105.3	62.2	50.5	34.9	85.4	-17.9	175.6	157.7
1. Goods	-73.6	-408.0	-481.6	-54.5	-408.1	-462.6	40.9	-379.7	-338.8	-31.6	-391.6	-423.2
1.1 Exports f.o.b.	62.0	68.2	130.2	135.7	57.8	193.5	83.8	39.5	123.3	29.2	38.6	67.8
1.2 Imports f.o.b.	135.6	476.2	611.8	190.3	465.9	656.1	42.9	419.2	462.2	60.8	430.3	491.0
2. Services	-3.8	467.3	463.6	11.4	513.4	524.8	9.6	414.7	424.3	13.6	567.3	580.9
2.1 Receipts	9.4	872.3	881.7	18.8	946.4	965.2	16.2	838.8	855.0	18.8	958.9	977.7
2.2 Payments	13.2	405.0	418.2	7.4	433.0	440.4	6.6	424.1	430.7	5.2	391.7	396.8
B. Income	-0.8	-105.0	-105.8	-0.5	-39.6	-40.1	-0.6	-59.7	-60.2	-0.5	-79.7	-80.2
1. Receipts	0.1	19.1	19.2	0.1	29.6	29.7	0.0	21.8	21.8	0.1	31.6	31.7
2. Payments	0.9	124.1	125.0	0.6	69.2	69.8	0.6	81.4	82.0	0.6	111.3	111.9
C. Current transfers	-1.4	-38.1	-39.5	-2.0	-32.0	-34.0	-0.4	-29.1	-29.6	-0.6	-33.6	-34.2
1. Receipts	0.0	44.9	44.9	0.0	42.2	42.2	0.0	42.1	42.1	0.0	46.2	46.2
2. Payments	1.4	83.0	84.4	2.0	74.2	76.2	0.4	71.3	71.7	0.6	79.9	80.5
2. Capital and financial account (net)	-7.0	35.4	28.4	-34.9	182.9	148.0	-105.4	191.1	85.7	-24.8	17.2	-7.7
A. Capital account	0.0	2.2	2.2	0.0	-1.8	-1.8	0.0	2.7	2.7	0.0	0.9	0.9
1. Capital transfers	0.0	2.2	2.2	0.0	-1.8	-1.8	0.0	2.7	2.7	0.0	0.9	0.9
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	-7.0	33.3	26.2	-34.9	184.7	149.8	-105.4	188.4	83.0	-24.8	16.2	-8.6
1. Direct investment	-5.6	93.2	87.7	9.3	78.0	87.3	-83.2	50.7	-32.5	-27.2	26.7	-0.5
2. Portfolio investment	0.0	-108.9	-108.9	0.7	172.4	173.1	0.1	132.8	133.0	-0.5	7.0	6.5
3. Financial derivatives	0.0	-0.1	-0.1	0.0	-8.4	-8.4	0.0	-16.3	-16.3	0.0	-22.1	-22.1
4. Other investment	-1.5	49.0	47.6	-44.9	-57.4	-102.2	-22.3	21.1	-1.2	2.9	4.6	7.5
3. Items not yet classified 2)	-0.5	-2.0	-2.5	-1.4	1.2	-0.2	-0.1	11.7	11.5	1.0	8.1	9.1
4. Overall balance (1+2+3)	-87.1	-50.2	-137.3	-81.9	217.8	135.9	-56.0	148.9	92.9	-42.9	87.5	44.6
5. Banking transactions 3)	87.1	-98.6	-11.5	81.9	-127.5	-45.6	56.0	-51.3	4.7	42.9	-50.7	-7.7
6. Increase (-) in official reserves 4)	0.0	148.8	148.8	0.0	-90.3	-90.3	0.0	-97.6	-97.6	0.0	-36.9	-36.9
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	148.8	148.8	0.0	-90.3	-90.3	0.0	-97.6	-97.6	0.0	-36.9	-36.9

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	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Exports f.o.b.	2,485.7	499.4	463.5	598.1	173.1	91.4	104.7	130.2	103.6	81.3	85.2	193.5	133.0	274.0	123.3	67.8
A. General merchandise	2,342.9	355.0	283.7	479.2	131.8	56.7	70.5	96.1	50.3	42.4	39.3	151.7	99.6	243.4	92.3	43.9
1. Oil sector	2,086.8	102.0	104.6	338.3	62.0	0.0	12.3	27.7	0.0	0.0	0.0	104.6	62.4	202.7	62.3	10.9
2. Non-oil sector	256.1	253.0	179.1	140.8	69.8	56.7	58.1	68.4	50.3	42.4	39.3	47.1	37.2	40.7	29.9	33.0
B. Goods procured in ports by carriers	142.8	144.4	179.8	118.9	41.3	34.7	34.3	34.1	53.2	38.9	45.9	41.9	33.4	30.5	31.0	23.9
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.	3,663.2	2,465.0	2,418.7	2,243.9	650.1	597.4	605.7	611.8	571.4	603.6	587.6	656.1	579.8	711.0	462.2	491.0
A. General merchandise	3,661.3	2,462.0	2,412.7	2,232.7	649.3	596.2	605.2	611.2	571.0	602.0	585.2	654.4	577.2	707.6	459.4	488.6
1. Oil sector	1,900.5	601.0	654.3	564.2	182.3	140.4	142.6	135.6	94.0	197.1	173.3	189.9	145.8	314.7	42.9	60.8
2. Non-oil sector	1,760.8	1,860.9	1,758.4	1,668.6	467.0	455.8	462.6	475.6	477.0	404.9	411.9	464.5	431.4	392.9	416.4	427.8
B. Goods procured in ports by carriers	0.8	2.4	5.6	11.2	0.5	0.8	0.4	0.6	0.1	1.4	2.4	1.7	2.6	3.4	2.8	2.4
C. Repairs on goods	1.1	0.6	0.4	0.0	0.3	0.3	0.1	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
3. Merchandise trade balance (1-2)	-1,177.5	-1,965.6	-1,955.2	-1,645.8	-477.1	-506.0	-500.9	-481.6	-467.8	-522.3	-502.5	-462.6	-446.8	-437.0	-338.8	-423.2

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.

(11) Bank notes issued

Bank notes held by the public and commercial banks.

(14) Official entities

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

(17) Other financial institutions' deposits

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

(18) Private sector

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

(19) Other

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

Table 3.4 Coins issued

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

Table 4.1 Commercial banks: summary account

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

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

Column:

(7) Capital and reserves:

Includes subordinated debt.

Table 4.3 Commercial banks: detailed balance sheet

Columns:

(6 to 9) *Loans and advances:*

Enterprises

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

Mortgages

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

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

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

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

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

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

Table 7.1 Government financial operations

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

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

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

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

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

Revenue and grants

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

Expenditure

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, valuated 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.