



CENTRALE BANK VAN ARUBA

**STATISTICAL TABLES**  
**FIRST QUARTER 2016**  
**Last updated July 4, 2016**

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**TABLE 1.1: GROSS DOMESTIC PRODUCT**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. GDP at market prices (= A + B + C - D)	3,353	3,437	3,475	3,618	3,989	4,172	4,340	4,681	4,914	4,473	4,279	4,564	4,537	4,621	4,743	4,836
A. Final consumption	2,374	2,555	2,695	2,842	2,980	3,163	3,346	3,658	3,796	3,677	3,749	3,992	4,108	4,157	4,125	4,060
1. Household	1,656	1,712	1,821	1,947	2,056	2,199	2,363	2,643	2,716	2,542	2,587	2,806	2,833	2,876	2,902	2,837
2. Government	718	843	874	894	924	965	983	1,014	1,080	1,135	1,162	1,186	1,275	1,281	1,223	1,223
B. Gross capital formation	855	815	935	1,057	1,148	1,401	1,526	1,522	1,634	1,355	1,238	1,301	1,209	1,109	1,087	1,070
1. Private 1)	827	792	912	1,007	1,089	1,336	1,460	1,464	1,556	1,273	1,162	1,239	1,103	1,063	1,033	1,022
2. Public	28	23	23	50	60	64	67	58	78	82	76	62	106	46	54	48
C. Exports of goods and services	2,495	2,423	2,256	2,283	2,596	2,860	2,858	3,097	3,327	2,853	2,612	3,095	2,960	3,169	3,313	3,410
D. Imports of goods and services	2,370	2,356	2,411	2,564	2,735	3,252	3,390	3,595	3,842	3,412	3,319	3,824	3,740	3,814	3,783	3,705
2. GDP deflator (2000 = 100)	100.0	105.6	110.4	112.7	115.2	119.0	122.5	129.5	135.7	139.4	137.9	142.1	143.2	140.0	142.4	145.1
3. Real gross domestic product	3,353	3,254	3,147	3,210	3,464	3,506	3,543	3,615	3,620	3,210	3,102	3,212	3,168	3,301	3,329	3,332
4. GDP growth (in percent)																
A. Nominal	8.7	2.5	1.1	4.1	10.2	4.6	4.0	7.9	5.0	-9.0	-4.3	6.7	-0.6	1.8	2.6	2.0
B. Real	7.6	-3.0	-3.3	2.0	7.9	1.2	1.1	2.0	0.2	-11.3	-3.4	3.5	-1.4	4.2	0.8	0.1
5. Mid-year population	91,040	91,837	92,074	93,129	95,138	97,635	99,405	100,149	100,917	101,604	101,860	102,796	104,574	106,390	107,840	109,241
6. GDP per capita																
A. In Afl.	36,835	37,428	37,737	38,851	41,925	42,736	43,657	46,744	48,697	44,025	42,009	44,396	43,384	43,430	43,977	44,265
B. In US\$	20,578	20,910	21,082	21,704	23,422	23,875	24,389	26,114	27,205	24,595	23,469	24,802	24,237	24,263	24,568	24,729
C. Percentage change	7.1	1.6	0.8	3.0	7.9	1.9	2.2	7.1	4.2	-9.6	-4.6	5.7	-2.3	0.1	1.3	0.7

1) Includes "Changes in inventories."

Sources: CBS; CBA.

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

	Improvement				No change				Worsening				Current	Short-term	Business perception index		
	2015				2015				2015								
	I	II	III	IV	I	II	III	IV	I	II	III	IV					
<b>A. Current economic conditions</b>	<b>25.0</b>	<b>24.2</b>	<b>22.0</b>	<b>25.0</b>	<b>49.1</b>	<b>47.5</b>	<b>49.6</b>	<b>43.3</b>	<b>25.9</b>	<b>28.3</b>	<b>28.5</b>	<b>31.7</b>	2012				
1. The economic conditions in Aruba	13.8	6.7	9.7	15.4	48.3	53.3	41.9	42.3	37.9	40.0	48.4	42.3	2013		104.0	107.5	105.5
2. The activities of your business	31.0	20.0	25.8	26.9	48.3	56.7	54.8	50.0	20.7	23.3	19.4	23.1	2014		105.2	104.3	104.8
3. The investments of your business	24.1	13.3	19.4	19.2	48.3	46.7	41.9	46.2	27.6	40.0	38.7	34.6	2015		102.0	101.7	101.9
4. The number of employees that work for your company	31.0	56.7	33.3	38.5	51.7	33.3	60.0	34.6	17.2	10.0	6.7	26.9			100.7	99.5	100.1
5. Terms and conditions for obtaining finance	31.0	23.3	41.9	34.5	65.5	76.7	41.9	61.5	3.5	0.0	16.1	0.0	2014	I	99.8	99.8	99.8
														II	101.9	98.2	100.0
<b>B. Expected short-term economic conditions 1)</b>	<b>22.4</b>	<b>17.5</b>	<b>17.7</b>	<b>16.3</b>	<b>60.3</b>	<b>55.0</b>	<b>58.1</b>	<b>58.7</b>	<b>17.2</b>	<b>27.5</b>	<b>24.2</b>	<b>25.0</b>		III	101.7	99.6	100.6
1. The economic conditions in Aruba	10.3	10.0	3.2	7.7	55.2	40.0	54.8	61.5	34.5	50.0	41.9	30.8		IV	99.5	102.1	100.7
2. The activities of your business	27.6	20.0	25.8	23.1	65.5	66.7	61.3	57.7	6.9	13.3	12.9	19.2					
3. The investments of your business	27.6	23.3	22.6	19.2	62.1	50.0	54.8	57.7	10.3	26.7	22.6	23.1	2015	I	99.8	101.3	100.5
4. The number of employees that work for your company	24.1	16.7	19.4	15.4	58.6	63.3	61.3	57.7	17.2	20.0	19.4	26.9		II	99.2	97.8	98.5
														III	98.7	98.5	98.6
														IV	98.8	97.9	98.4

1) During the next 6 months.

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

	Employment				Operational results								Sales				Average wage costs			
	2015				Profits				Losses				2015				2015			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. no change	51.7	53.3	35.5	38.5	20.7	20.0	19.4	11.5	0.0	6.7	3.2	3.8	17.2	20.0	16.1	11.5	27.6	23.3	16.1	7.7
2. increase of less than 5.1 percent	24.1	20.0	29.0	34.6	20.7	6.7	19.4	19.2	0.0	0.0	0.0	0.0	20.7	10.0	22.6	30.8	51.7	53.3	51.6	65.4
3. increase between 5.1 and 10.1 percent	3.4	3.3	9.7	3.8	6.9	10.0	12.9	7.7	0.0	3.3	0.0	0.0	17.2	16.7	19.4	3.8	3.4	6.7	12.9	3.8
4. increase of more than 10.1 percent	0.0	0.0	0.0	0.0	24.1	20.0	12.9	26.9	6.9	0.0	6.5	7.7	13.8	16.7	6.5	11.5	0.0	0.0	0.0	3.8
5. decrease of less than 5 percent	13.8	16.7	12.9	19.2	10.3	10.0	9.7	0.0	0.0	0.0	0.0	0.0	20.7	30.0	12.9	23.1	13.8	13.3	12.9	11.5
6. decrease between 5.1 and 10.1 percent	0.0	0.0	6.5	3.8	6.9	6.7	0.0	7.7	0.0	6.7	6.5	3.8	6.9	3.3	16.1	15.4	0.0	0.0	0.0	7.7
7. decrease of more than 10.1 percent	6.9	6.7	6.5	0.0	3.4	3.3	9.7	11.5	0.0	6.7	0.0	0.0	3.4	3.3	6.5	3.8	3.4	3.3	6.5	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>93.1</b>	<b>76.7</b>	<b>83.9</b>	<b>84.6</b>	<b>6.9</b>	<b>23.3</b>	<b>16.1</b>	<b>15.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) In percentages of all respondents.

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

	2012	2013	2014	2015	2013				2014				2015			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
					1. Index current economic condition	104.0	105.2	102.0	100.7	104.1	104.0	102.5	106.0	99.8	101.9	101.7
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	110.0	103.3	90.0	110.0	110.0	110.0	110.0	90.0	90.0	110.0	90.0	100.0	90.0	90.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	100.0	90.0	90.0	100.0	110.0	110.0	110.0
c. Construction	102.7	100.9	105.0	110.0	99.1	100.0	98.9	106.4	101.4	110.0	106.7	103.3	101.4	94.0	101.1	98.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.7	110.0	100.0	105.0	106.0	102.0	97.5	107.8	103.3	103.3	100.0	100.0	103.3	100.0	92.5	104.3
e. Hotels and restaurants	104.5	106.0	101.4	100.0	107.1	107.1	102.7	107.8	98.6	101.4	106.7	102.5	103.3	98.6	106.0	100.0
f. Transport, storage and communication	102.7	110.0	96.7	95.0	108.0	108.0	110.0	110.0	110.0	102.0	101.1	98.9	98.0	100.6	100.0	98.9
g. Financial intermediation	90.0	100.0	100.0	100.0	93.3	94.0	90.0	100.0	90.0	110.0	100.0	100.0	95.0	98.0	96.7	94.0
h. Real estate and other business activities	110.0	110.0	106.4	96.7	110.0	107.1	105.0	107.5	102.0	102.3	110.0	102.0	106.0	110.0	100.0	95.0
i. Health, other community and personal service activities	100.0	102.9	100.6	101.4	103.3	104.5	108.0	103.3	97.4	96.7	97.0	97.8	97.1	100.0	97.5	97.5
2. Index short-term future economic condition	107.5	104.3	101.7	99.5	100.9	104.4	104.3	102.5	99.8	98.2	99.6	102.1	101.3	97.8	98.5	97.9
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	90.0	90.0	90.0	100.0	100.0	96.7	90.0	90.0	90.0	90.0	90.0	100.0	90.0	90.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	100.0	100.0	110.0	110.0	110.0	110.0	110.0	90.0	100.0	110.0	100.0	100.0	110.0	110.0
c. Construction	110.0	110.0	103.3	90.0	100.0	110.0	110.0	110.0	105.0	105.0	110.0	103.3	103.3	100.0	90.0	90.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.0	104.3	103.3	101.1	98.0	98.0	95.7	106.0	98.0	96.7	96.0	100.0	96.7	94.0	96.7	106.0
e. Hotels and restaurants	105.6	106.0	102.5	100.0	103.3	110.0	105.6	103.3	96.7	101.4	99.1	102.5	102.0	100.0	100.0	98.0
f. Transport, storage and communication	110.0	110.0	95.0	90.0	106.0	106.0	110.0	110.0	110.0	95.7	101.4	96.7	96.0	98.8	96.7	92.5
g. Financial intermediation	110.0	107.5	106.7	105.6	103.3	103.3	105.0	107.5	105.0	102.0	101.4	110.0	107.5	107.1	110.0	107.1
h. Real estate and other business activities	110.0	110.0	110.0	110.0	110.0	106.0	110.0	110.0	106.0	106.7	110.0	110.0	110.0	110.0	110.0	110.0
i. Health, other community and personal service activities	100.0	102.9	100.6	101.4	103.3	104.5	108.0	103.3	97.4	96.7	97.0	97.8	97.1	100.0	97.5	97.5
3. Business Perception Index	105.5	104.8	101.9	100.1	103.0	104.2	103.4	104.4	99.8	100.0	100.6	100.7	100.5	98.5	98.6	98.4
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	98.0	96.7	90.0	110.0	103.3	100.0	98.0	90.0	90.0	98.0	90.0	100.0	90.0	90.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	90.0	90.0	96.7	100.0	110.0	110.0	110.0
c. Construction	105.0	104.1	104.3	94.0	99.1	101.7	104.7	108.0	103.3	107.5	108.3	103.3	102.3	96.7	98.3	94.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.4	106.4	102.0	102.9	102.0	100.0	96.7	107.1	100.9	100.0	97.5	100.0	100.0	98.0	94.3	105.0
e. Hotels and restaurants	105.0	106.0	102.0	100.0	106.0	108.3	104.0	106.0	100.0	101.4	101.8	102.5	102.5	99.1	102.7	99.2
f. Transport, storage and communication	105.8	110.0	95.9	92.5	107.3	107.3	110.0	110.0	110.0	98.3	101.3	97.8	97.2	99.7	98.5	95.9
g. Financial intermediation	105.0	104.1	105.0	102.2	96.7	99.1	96.7	103.3	100.0	102.7	100.8	102.0	102.0	103.3	102.0	100.0
h. Real estate and other business activities	110.0	110.0	108.0	103.3	110.0	106.7	108.2	108.8	104.0	103.7	110.0	105.6	107.9	110.0	105.6	101.4
i. Health, other community and personal service activities	102.1	100.3	101.7	103.8	98.8	105.2	104.3	99.0	96.3	95.6	97.9	100.0	96.4	95.8	98.0	98.6

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

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

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

Source: CBS.

**TABLE 1.4: TOURISM**

Period	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stayed	Average hotel occupancy rate	Cruise tourism		
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which 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	
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
2016	I	2,199,687	310,255	181,259	164,594	99,864	77,886	17,593	8,399	11,539	0.35	7.1		279,844	138

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

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

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

Period	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Quarterly percentage changes 1)</i>										
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
2016	I	2.5	5.4	0.8	1.7	10.3	13.0	0.6	-4.7	75.0
<i>Cumulative percentage changes 2)</i>										
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
2016	I	2.5	5.4	0.8	1.7	10.3	13.0	0.6	-4.7	75.0

1) As compared to a year earlier.

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



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

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
<b>Weights</b>	<b>10,000</b>	<b>1,125</b>	<b>82</b>	<b>626</b>	<b>2,553</b>	<b>741</b>	<b>236</b>	<b>1,815</b>	<b>706</b>	<b>891</b>	<b>83</b>	<b>374</b>	<b>767</b>
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
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
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
2016 I	116.5	146.5	148.6	90.1	133.8	96.2	95.4	107.2	90.1	110.8	118.1	135.1	103.1

Source: CBS.

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

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
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
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
2016 I	116.5	-0.3	-1.6	-2.5	0.0

**TABLE 1.7B: PERCENTAGE PRICE CHANGES**

(Percentage change)

	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
Total index	0.6	-2.4	0.4	0.9	-0.4	0.0	0.4	1.6	1.0	1.0	0.6	-0.7	-0.4
Food and non-alcoholic beverages	2.6	0.2	2.1	4.4	0.0	1.1	2.2	5.3	5.0	2.5	2.3	-0.9	4.1
Alcoholic beverages and tobacco	2.4	9.1	1.1	4.9	0.8	0.9	1.4	1.5	2.6	3.1	4.5	4.6	6.7
Clothing and footwear	-7.1	-7.9	-2.3	-5.0	-2.9	-3.1	-2.5	-0.4	-2.4	-2.4	-4.9	-1.7	-4.8
Housing	0.8	-7.5	1.6	5.4	0.3	0.4	0.7	4.9	4.9	4.8	4.7	0.9	2.9
Household operation	-4.2	-2.1	-2.7	-2.6	-2.2	-2.9	-2.5	-3.0	-0.7	0.3	0.3	0.4	-3.4
Health	1.7	0.7	-0.1	0.6	-0.6	-1.0	0.3	0.8	1.1	0.7	1.6	-0.6	0.0
Transport	3.2	0.1	1.1	-5.8	0.0	2.2	2.0	0.2	-7.3	-6.4	-6.4	-7.2	-9.7
Communications	1.3	0.0	0.8	3.3	0.6	0.7	0.7	1.3	2.4	2.0	3.0	2.4	3.6
Recreation and culture	-2.3	2.0	-5.1	-4.4	-4.1	-5.1	-3.9	-7.1	0.0	1.8	-1.2	2.0	-3.2
Education	2.0	0.1	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.0	1.2
Restaurants and hotels	4.7	1.5	2.7	6.5	2.5	2.7	2.7	3.1	3.3	3.8	3.8	3.6	8.2
Miscellaneous goods and services	0.3	0.8	0.5	2.1	0.2	0.1	0.6	1.2	1.9	2.1	1.6	0.9	2.5
<i>Total index (excl. energy-related components)</i>	0.4	0.2	0.3	1.1	-0.2	0.1	0.5	1.0	1.6	1.3	0.8	0.6	0.5
<i>Total index (excl. energy &amp; food-related components)</i>	0.1	0.2	0.1	0.9	-0.2	-0.1	0.2	0.3	1.0	1.1	0.5	0.8	0.6
Aruba	0.6	-2.4	0.4	0.5	-1.6	-0.7	-0.2	0.4	0.8	1.0	1.1	0.5	0.0
Aruba (excl. energy-related components)	0.4	0.2	0.3	1.1	0.1	0.1	0.1	0.3	0.8	1.1	1.2	1.1	0.8
Aruba (excl. energy & food-related components)	0.1	0.2	0.1	0.9	0.2	0.1	0.0	0.1	0.4	0.7	0.7	0.9	0.7
United States	2.1	1.5	1.6	0.1	1.4	1.6	1.6	1.6	1.3	0.7	0.3	0.1	0.4
Curacao	3.3	1.3	1.7	-0.4	0.9	0.5	1.2	1.7	1.5	1.2	0.6	-0.4	-0.4
The Netherlands	2.5	2.5	1.0	0.6	2.0	1.6	1.1	1.0	0.7	0.7	0.7	0.6	0.7
Real exchange rate index (1995=100) 1)	111.5	107.3	106.0	106.4	106.8	106.2	105.9	106.0	106.3	106.5	106.7	106.4	105.8

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

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

**TABLE 1.8: CONSTRUCTION ACTIVITIES**

	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
1. Number of construction permits granted	837	920	859	844	224	163	235	237	206	230	242	166	186
a. Houses 1)	437	539	449		117	85	116	131					
b. Apartments	53	43	60		21	10	20	9					
c. Office buildings	10	8	11		1	1	4	5					
d. Stores and shopping malls 2)	12	21	18		4	3	5	6					
e. Others	325	309	321		81	64	90	86					
2. Total value of construction permits (x Afl. million)	442.7	358.6	343.6	389.0	77.5	88.8	108.6	68.7	74.4	90.0	119.9	104.8	51.7
a. Houses 1)	91.5	122.5	106.7	114.0	29.8	21.2	25.3	30.5	30.7	27.2	33.7	22.4	24.2
b. Apartments	180.9	36.4	75.7	98.0	13.5	40.2	15.6	6.3	14.5	13.2	13.5	56.7	7.9
c. Office buildings	20.2	11.4	14.3	2.5	0.2	1.2	8.9	3.9	0.0	0.6	1.3	0.6	0.0
d. Stores and shopping malls 2)	19.5	16.2	33.4	29.6	12.8	3.9	11.3	5.5	2.7	7.1	11.9	7.9	8.3
e. Others	130.7	172.1	113.6	145.0	21.3	22.3	47.5	22.5	26.5	41.8	59.5	17.1	11.3
3. Total cement imported (x 1,000 Kg)	48,967	48,589	51,940	49,282	9,714	12,307	18,497	11,422	9,350	10,875	17,887	11,171	
4. Number of electrical installations approved	1,598	1,802	1,577	1,510	268	329	399	581	259	480	405	366	
a. Houses 1)	380	378	380	315	51	107	75	147	67	90	65	93	
b. Apartments	277	369	400	281	59	56	106	179	47	94	73	67	
c. Enterprises	274	162	183	108	19	14	69	81	22	40	25	21	
d. Others	667	893	614	806	139	152	149	174	123	256	242	185	

1) Excluding additions to and remodelling of existing houses.

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

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

**TABLE 1.9: UTILITIES**

	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>1. Water</b>													
a. Quantity (x 1,000 m3) 1)	10,727	11,291	11,459	11,872	2,868	2,884	2,972	2,734	2,908	2,990	3,069	2,906	3,095
b. Value (in Afl. mln.)	115.9	99.6	101.5	105.4	25.4	25.7	26.5	24.0	25.7	26.7	27.4	25.6	27.7
c. Connected premises	41,338	42,211	43,592	43,593	42,751	43,108	43,275	43,592	43,778	44,105	44,413	44,745	44,998
<b>2. Electricity</b>													
a. Quantity (x 1,000 KWH)	765,117	779,660	770,098	778,395	177,075	191,051	202,808	199,164	181,370	188,752	204,192	204,082	181,799
b. Value (in Afl. mln)	396.6	385.9	387.8	419.9	87.4	94.0	100.6	105.8	99.8	99.3	110.5	110.3	94.7
c. Connections	45,075	45,880	48,477	47,201	46,099	46,149	47,804	48,477	49,167	49,238	50,139	47,201	47,955
d. Number of users	41,337	41,525	43,274	43,748	42,472	42,614	42,860	43,274	43,733	43,845	44,433	43,748	44,294
<b>3. Gas</b>													
a. Quantity (x 1,000 pounds)	21,141	21,375	22,695	23,551	5,518	5,562	5,596	6,019	5,752	5,798	5,738	6,263	5,920
b. Value (in Afl. mln)	25.1	24.3	27.5	24.3	6.7	6.8	6.9	7.1	6.2	6.0	6.0	6.2	5.6
c. Households	7,118	7,022	7,029	7,108	1,707	1,746	1,662	1,913	1,736	1,776	1,676	1,921	1,691
d. Commercial users	14,022	14,353	15,666	16,442	3,811	3,816	3,934	4,106	4,016	4,022	4,062	4,342	4,229
<b>4. Utilities index 2)</b>													
	139.4	143.4	142.8	144.5	133.6	141.8	149.4	146.6	136.8	141.7	151.4	150.9	138.7

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	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
1. Export of refined oil (x Afl. million)*	2,055	66	0	0	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
3. Quantity of oil refined (x 1,000 barrels)	9,893	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	74	72	72	72	72	71	71	71	71

1) Excluding persons employed with contractors.

Source: Aruba's oil refining company.

**TABLE 2.1: MONETARY SURVEY**

End of period	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>I. Net domestic assets</b>	<b>2,122.7</b>	<b>2,161.3</b>	<b>2,288.1</b>	<b>2,289.2</b>	<b>2,199.7</b>	<b>2,294.6</b>	<b>2,280.3</b>	<b>2,288.1</b>	<b>2,282.4</b>	<b>2,234.5</b>	<b>2,244.0</b>	<b>2,289.2</b>	<b>2,280.9</b>
A) Domestic credit	2,847.7	2,960.5	3,136.1	3,162.8	3,046.2	3,125.7	3,164.4	3,136.1	3,129.9	3,134.6	3,175.7	3,162.8	3,194.5
1) Net claims on public sector	136.8	106.8	161.7	195.6	127.8	170.3	201.1	161.7	167.9	202.7	207.3	195.6	236.6
a) Gross claims	343.2	350.4	346.5	369.2	348.4	345.8	349.6	346.5	340.2	340.9	339.7	369.2	369.9
b) Government's deposits	-71.3	-99.8	-83.3	-94.2	-84.1	-52.9	-37.4	-83.3	-73.9	-45.9	-43.2	-94.2	-59.1
c) Development funds	-135.0	-143.7	-101.5	-79.4	-136.5	-122.6	-111.2	-101.5	-98.4	-92.3	-89.2	-79.4	-74.2
2) Claims on private sector	2,710.9	2,853.6	2,974.3	2,967.2	2,918.4	2,955.4	2,963.3	2,974.3	2,962.0	2,931.8	2,968.4	2,967.2	2,957.9
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,296.0	1,318.0	1,322.5	1,330.7	1,324.6	1,289.8	1,296.2	1,270.6	1,261.3
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,608.1	1,623.7	1,628.9	1,635.5	1,629.2	1,633.2	1,663.2	1,687.7	1,687.0
1) Consumer credit	537.3	536.9	586.1	586.0	589.5	594.7	590.1	586.1	571.0	567.7	579.7	586.0	576.2
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,018.5	1,029.0	1,038.8	1,049.4	1,058.2	1,065.6	1,083.5	1,101.7	1,110.9
c) Other	18.1	15.0	8.1	8.9	14.3	13.7	11.9	8.1	8.3	8.9	9.0	8.9	9.6
B) Other items, net	-725.1	-799.1	-848.0	-873.6	-846.5	-831.1	-884.1	-848.0	-847.5	-900.1	-931.7	-873.6	-913.6
<b>II. Net foreign assets</b>	<b>1,287.7</b>	<b>1,130.7</b>	<b>1,172.9</b>	<b>1,515.7</b>	<b>1,167.1</b>	<b>1,092.0</b>	<b>1,037.0</b>	<b>1,172.9</b>	<b>1,261.5</b>	<b>1,378.2</b>	<b>1,471.1</b>	<b>1,515.7</b>	<b>1,618.8</b>
A) Centrale Bank van Aruba	1,184.8	1,107.6	1,124.0	1,384.6	1,129.8	1,109.2	1,033.7	1,124.0	1,134.4	1,250.1	1,347.8	1,384.6	1,456.2
B) Commercial banks	102.9	23.2	48.9	131.1	37.3	-17.1	3.3	48.9	127.1	128.1	123.3	131.1	162.6
<b>III. Broad money</b>	<b>3,410.4</b>	<b>3,292.0</b>	<b>3,461.0</b>	<b>3,804.9</b>	<b>3,366.9</b>	<b>3,386.7</b>	<b>3,317.4</b>	<b>3,461.0</b>	<b>3,543.9</b>	<b>3,612.6</b>	<b>3,715.0</b>	<b>3,804.9</b>	<b>3,899.7</b>
A) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,790.2	1,803.2	1,780.7	1,793.0	1,813.4	1,895.4	1,948.3	2,060.6	2,133.7
B) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,576.7	1,583.4	1,536.6	1,668.1	1,730.5	1,717.2	1,766.7	1,744.3	1,766.0

**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
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
2016 I	291.9	55.3	236.6	1,578.8	318.3	1,897.1	2,133.7	992.1	5.4	764.0	4.4	1,766.0	0.0	1,766.0	3,899.7



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

During period	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>I. Net domestic money creation</b>	<b>248.8</b>	<b>38.7</b>	<b>126.8</b>	<b>1.1</b>	<b>38.4</b>	<b>94.9</b>	<b>-14.3</b>	<b>7.8</b>	<b>-5.7</b>	<b>-47.9</b>	<b>9.5</b>	<b>45.3</b>	<b>-8.3</b>
A) Domestic credit	245.6	112.7	175.6	26.7	85.8	79.5	38.7	-28.3	-6.2	4.7	41.1	-12.9	31.7
1) Net claims on public sector	175.7	-30.0	54.9	33.9	21.0	42.5	30.8	-39.4	6.2	34.8	4.6	-11.7	41.0
a) Recourse to monetary system	40.8	7.2	-3.8	22.7	-1.9	-2.7	3.9	-3.1	-6.3	0.7	-1.2	29.5	0.7
b) Drawing down of bank balances	134.9	-37.2	58.7	11.2	22.9	45.1	26.9	-36.3	12.5	34.1	5.8	-41.2	40.3
1) Government's deposits	140.9	-28.5	16.6	-10.9	15.7	31.2	15.5	-45.9	9.3	28.0	2.7	-51.0	35.0
2) Development funds	-6.0	-8.7	42.2	22.2	7.2	13.9	11.4	9.6	3.1	6.1	3.1	9.8	5.2
2) Claims on private sector	70.0	142.7	120.7	-7.2	64.8	37.0	7.9	11.0	-12.4	-30.1	36.5	-1.2	-9.2
a) Enterprises	51.8	90.8	35.6	-60.1	0.9	22.0	4.4	8.2	-6.1	-34.8	6.5	-25.6	-9.3
b) Individuals	21.0	55.1	92.0	52.2	64.5	15.6	5.3	6.6	-6.4	4.1	30.0	24.5	-0.7
1) Consumer credit	-17.9	-0.4	49.2	-0.1	52.6	5.2	-4.6	-4.0	-15.1	-3.3	12.0	6.3	-9.9
2) Housing mortgages	38.9	55.4	42.8	52.3	11.9	10.4	9.9	10.6	8.8	7.4	18.0	18.2	9.2
c) Other	-2.8	-3.1	-6.9	0.7	-0.7	-0.6	-1.8	-3.8	0.1	0.6	0.1	-0.1	0.8
B) Other domestic factors	3.1	-74.1	-48.8	-25.6	-47.3	15.4	-53.0	36.1	0.4	-52.6	-31.6	58.2	-40.0
<b>II. Inflow of foreign funds</b>	<b>1.6</b>	<b>-157.0</b>	<b>42.2</b>	<b>342.7</b>	<b>36.4</b>	<b>-75.1</b>	<b>-55.0</b>	<b>135.9</b>	<b>88.6</b>	<b>116.7</b>	<b>92.9</b>	<b>44.6</b>	<b>103.1</b>
<b>III. Broad money</b>	<b>250.4</b>	<b>-118.3</b>	<b>169.0</b>	<b>343.9</b>	<b>74.8</b>	<b>19.8</b>	<b>-69.3</b>	<b>143.7</b>	<b>82.8</b>	<b>68.8</b>	<b>102.4</b>	<b>89.9</b>	<b>94.8</b>
1) Money	265.3	-108.0	79.5	267.6	76.7	13.0	-22.5	12.2	20.4	82.0	52.9	112.3	73.1
2) Quasi-money	-14.9	-10.3	89.5	76.3	-1.9	6.7	-46.8	131.4	62.4	-13.2	49.5	-22.4	21.7

**TABLE 2.4: FOREIGN ASSETS**

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences	Total excl. (9)	Broad money	Broad money coverage (%)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net					
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)					
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
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
2016 I	246.4	1,349.6	2.4	1,593.6	688.0	525.4	162.6	1,756.2	137.5	1,618.8	3,899.7	41.5

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

End of period	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>													
1. Claims on money-creating institutions	993.3	884.5	912.0	1,117.0	920.5	931.3	864.3	912.0	947.9	1,042.1	1,155.2	1,117.0	1,173.5
a) Monetary authorities	944.2	838.3	860.7	1,069.1	870.9	882.9	812.6	860.7	899.3	994.6	1,106.2	1,069.1	1,128.0
b) Commercial banks	49.2	46.2	51.2	47.9	49.6	48.4	51.7	51.2	48.7	47.5	49.0	47.9	45.5
2. Claims on the public sector	343.2	350.4	346.5	369.2	348.4	345.8	349.6	346.5	340.2	340.9	339.7	369.2	369.9
a) Short-term	95.7	106.8	114.1	132.3	111.8	110.7	113.2	114.1	107.3	120.1	120.2	132.3	132.9
b) Long-term	247.5	243.6	232.4	236.8	236.6	235.1	236.4	232.4	232.9	220.8	219.4	236.8	237.0
3. Claims on the private sector	2,710.9	2,853.6	2,974.3	2,967.2	2,918.4	2,955.4	2,963.3	2,974.3	2,962.0	2,931.8	2,968.4	2,967.2	2,957.9
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,296.0	1,318.0	1,322.5	1,330.7	1,324.6	1,289.8	1,296.2	1,270.6	1,261.3
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,608.1	1,623.7	1,628.9	1,635.5	1,629.2	1,633.2	1,663.2	1,687.7	1,687.0
1) Consumer credit	537.3	536.9	586.1	586.0	589.5	594.7	590.1	586.1	571.0	567.7	579.7	586.0	576.2
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,018.5	1,029.0	1,038.8	1,049.4	1,058.2	1,065.6	1,083.5	1,101.7	1,110.9
c) Capital market investments	18.1	15.0	8.1	8.9	14.3	13.7	11.9	8.1	8.3	8.9	9.0	8.9	9.6
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
4. Foreign assets	2,038.6	1,856.8	1,896.5	2,150.5	1,904.0	1,875.0	1,862.7	1,896.5	1,942.4	2,028.6	2,121.1	2,150.5	2,284.1
a) Gold	331.5	239.4	238.9	211.6	257.3	262.0	242.3	238.9	236.5	233.3	221.9	211.6	246.4
b) Short-term	581.8	677.9	562.8	798.7	605.6	563.3	614.1	562.8	564.2	655.3	750.2	798.7	673.8
c) Long-term	1,125.4	939.5	1,094.8	1,140.2	1,041.1	1,049.7	1,006.3	1,094.8	1,141.8	1,140.0	1,149.0	1,140.2	1,363.8
5. Other domestic assets	-33.5	-17.2	-16.0	-34.7	-11.1	-12.3	-40.5	-16.0	-15.2	-20.6	-30.3	-34.7	-30.5
<b>6. Total assets</b>	<b>6,052.6</b>	<b>5,928.1</b>	<b>6,113.3</b>	<b>6,569.1</b>	<b>6,080.2</b>	<b>6,095.1</b>	<b>5,999.4</b>	<b>6,113.3</b>	<b>6,177.4</b>	<b>6,322.9</b>	<b>6,554.1</b>	<b>6,569.1</b>	<b>6,754.9</b>

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

(continued)

End of period	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>LIABILITIES</b>													
7. Broad money	3,410.4	3,292.0	3,461.0	3,804.9	3,366.9	3,386.7	3,317.4	3,461.0	3,543.9	3,612.6	3,715.0	3,804.9	3,899.7
a) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,790.2	1,803.2	1,780.7	1,793.0	1,813.4	1,895.4	1,948.3	2,060.6	2,133.7
b) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,576.7	1,583.4	1,536.6	1,668.1	1,730.5	1,717.2	1,766.7	1,744.3	1,766.0
8. Money-creating institutions	942.4	838.0	875.1	1,068.2	872.4	884.2	824.1	875.1	906.9	1,007.2	1,104.2	1,068.2	1,155.5
a) Monetary authorities	941.9	837.9	875.1	1,068.1	872.3	883.9	824.0	875.1	906.7	1,007.1	1,103.2	1,068.1	1,155.3
b) Commercial banks	0.5	0.1	0.0	0.0	0.2	0.3	0.1	0.0	0.2	0.1	1.0	0.0	0.2
9. Public sector deposits	206.3	243.5	184.8	173.6	220.6	175.5	148.5	184.8	172.3	138.2	132.4	173.6	133.3
a) Government	71.3	99.8	83.3	94.2	84.1	52.9	37.4	83.3	73.9	45.9	43.2	94.2	59.1
b) Development funds	135.0	143.7	101.5	79.4	136.5	122.6	111.2	101.5	98.4	92.3	89.2	79.4	74.2
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	12.5	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	657.7	651.3	657.0	676.2	692.0	716.4	745.3	730.6	755.7
13. Foreign liabilities	530.0	640.8	607.8	539.5	622.7	653.9	715.8	607.8	554.5	532.3	540.8	539.5	527.8
a) Short-term	485.2	587.0	550.6	463.1	568.8	598.9	659.7	550.6	496.7	473.9	482.0	463.1	453.3
b) Long-term	44.8	53.8	57.2	76.3	53.9	55.0	56.1	57.2	57.9	58.4	58.9	76.3	74.6
14. Revaluation differences	221.0	85.3	115.8	95.3	114.2	129.1	109.8	115.8	126.4	118.2	109.2	95.3	137.5
15. Other domestic liabilities	195.1	198.3	192.7	157.1	225.8	214.6	226.8	192.7	181.3	198.0	207.1	157.1	145.4
<b>16. Total liabilities</b>	<b>6,052.6</b>	<b>5,928.1</b>	<b>6,113.3</b>	<b>6,569.1</b>	<b>6,080.2</b>	<b>6,095.1</b>	<b>5,999.4</b>	<b>6,113.3</b>	<b>6,177.4</b>	<b>6,322.9</b>	<b>6,554.1</b>	<b>6,569.1</b>	<b>6,754.9</b>

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

End of period	Domestic assets		Total domestic assets	Foreign assets			Total foreign assets	Total assets			
	Government	Other		Gold and claims in gold	Claims on						
	(1)	(2)	(3)		Banks	Governments	Other	(4)	(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		
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		
2016 I	0.0	23.3	23.3	246.4	123.8	0.0	1,225.8	1,596.1	1,619.3		

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

(continued)

End of period	Domestic liabilities										Total domestic liabilities	Total foreign liabilities	Revaluation of gold, foreign exchange and security holdings	Total liabilities
	Capital and reserves	Bank notes issued	Government	Development funds	Official entities	Commercial banks deposits		Other fin.inst. deposits	Private sector deposits	Other				
						Demand	Time							
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
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
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
2016 I	89.5	258.2	33.4	59.0	0.0	198.7	828.2	0.0	0.8	11.6	1,479.4	2.4	137.5	1,619.3

**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
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
2016 I	176	859	861	240	2,113	9	4,259

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
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
2016 I	0.9	8.6	21.5	12.0	211.3	4.7	259.0

**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
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
2016 I	25,727	25,618	16,796	8,374	10,936	101	2,055	16	33.7



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

	Assets				Total assets = Total liabilities	Liabilities			
	Cash and claims on banks	Invest- ments	Loans	Other		Deposits	Capital and reserves	Other	
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
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	
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
2016	I	1,584.6	334.6	3,088.1	256.2	5,263.5	4,176.8	669.3	417.5

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

	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>1. Capital adequacy</b>													
a. Regulatory capital (Tier I + II) to risk-weighted assets (minimum 14%)	19.4	22.7	23.3	25.8	23.1	22.9	23.3	23.3	24.3	25.5	26.2	25.8	26.7
b. Regulatory Tier I capital to risk-weighted assets	11.8	14.7	15.3	17.6	18.1	17.0	16.2	15.3	18.9	19.2	19.0	17.6	20.8
<b>2. Asset quality</b>													
a. Nonperforming loans to gross loans	7.0	7.0	6.3	4.7	6.7	6.6	6.4	6.3	6.3	6.4	5.1	4.7	4.8
b. Nonperforming loans (net of allocated loan loss provisions) to gross loans	3.4	3.7	3.2	1.6	3.5	3.4	3.3	3.2	3.2	3.3	2.1	1.6	1.6
c. Nonperforming loans (net of allocated loan loss provisions) to regulatory capital	19.2	18.3	14.7	6.8	16.7	16.6	15.7	14.7	14.4	13.9	8.7	6.8	6.6
d. Large loans to regulatory capital <sup>1)</sup>	86.4	67.6	69.2	57.5	66.0	71.0	73.6	69.2	67.4	62.8	53.4	57.5	55.0
<b>3. Earnings and profitability</b>													
a. Return on assets (before taxes)	3.1	3.1	2.8	2.7	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.6	0.7
b. Return on equity (before taxes)	30.4	28.0	23.3	21.4	6.2	5.8	5.3	6.0	5.2	5.2	5.6	4.9	4.9
c. Return on assets (after taxes)	2.3	2.2	2.2	2.1	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.5	0.5
d. Return on equity (after taxes)	22.7	20.3	17.9	16.1	4.5	4.3	3.9	5.1	3.8	3.6	4.2	4.1	3.7
e. Interest margin to gross income	62.1	61.8	60.4	57.3	61.1	62.6	59.0	59.0	59.3	60.6	55.1	54.7	57.7
f. Noninterest expenses to gross income	71.3	71.8	72.0	73.2	71.9	73.1	75.2	67.9	74.2	73.8	71.8	73.0	72.7
g. Interest rate margin <sup>2)</sup>	7.5	7.0	5.7	6.1	5.4	6.1	6.2	5.6	6.2	6.6	6.1	5.6	6.1
<b>4. Liquidity</b>													
a. Loans to deposits ratio (maximum 80%)	68.2	72.9	73.6	69.9	73.3	73.2	73.4	73.6	72.5	71.6	70.6	69.9	67.7
b. Liquid assets to total assets <sup>3)</sup> (minimum 15%)	27.6	24.3	24.1	27.3	24.7	24.3	24.5	24.1	25.2	26.5	28.0	27.3	28.9
c. Liquid assets to short-term liabilities	61.2	57.5	58.7	62.9	58.3	57.4	58.9	58.7	61.4	63.0	66.2	62.9	65.1
<b>5. Sensitivity to market risk</b>													
a. Net foreign assets <sup>4)</sup> to regulatory capital	44.8	25.3	26.5	36.4	26.7	20.5	22.6	26.5	36.5	34.8	32.8	36.4	39.3

**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
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
2016 I	55.3	171.4	828.2	325.0	9.6	836.5	1,529.5	575.5	11.2

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

	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		
End of period	(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
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
2016 I	146.4	42.2	41.3	0.3	4,572.5	21.6	504.7	0.0	135.4	26.3	688.0	5,260.5

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

Domestic liabilities										
End of period	Demand deposits				Time deposits				Savings deposits	Other liabilities
	Individuals	Companies	Other fin.inst.	Government	Individuals	Companies	Other fin.inst.	Development funds		
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(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
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
2016 I	292.5	1,217.8	386.0	25.8	163.9	201.0	403.6	15.2	997.5	365.5

**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	
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
2016	I	666.2	0.0	4,735.0	25.4	151.1	101.6	118.1	77.1	3.1	49.1	525.4	5,260.5

**TABLE 4.4: COMMERCIAL BANKS' LOANS TO DOMESTIC SECTORS BY KIND OF ECONOMIC ACTIVITY AS OF END MARCH 2016**

	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	38.6	40.6	20.8	0.0
Mining and manufacturing	2.7	4.9	1.1	8.7	30.5	56.4	13.1	0.3
Electricity, gas, and water supply	11.2	41.0	1.4	53.6	20.9	76.5	2.6	1.8
Construction	9.7	27.7	12.2	49.6	19.6	55.9	24.5	1.7
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	129.8	250.1	176.1	556.0	23.3	45.0	31.7	18.7
Hotels and restaurants	4.7	94.8	43.5	143.0	3.3	66.3	30.4	4.8
Transport, storage and communications	4.4	22.9	1.1	28.5	15.5	80.6	3.9	1.0
Financial intermediation	20.4	54.9	18.0	93.2	21.8	58.8	19.3	3.1
Real estate, renting and business activities	11.7	113.7	156.4	281.7	4.2	40.3	55.5	9.5
Other enterprises	4.3	27.3	14.9	46.5	9.3	58.7	32.0	1.6
<b>Total loans to enterprises</b>	<b>199.0</b>	<b>637.5</b>	<b>424.8</b>	<b>1,261.3</b>	<b>15.8</b>	<b>50.5</b>	<b>33.7</b>	<b>42.4</b>
Government	0.0	11.2	0.0	11.2	0.0	0.0	0.0	0.0
Individuals	20.7	579.3	1,104.8	1,704.8	1.2	34.0	64.8	57.3
<b>Total loans</b>	<b>219.8</b>	<b>1,227.9</b>	<b>1,529.5</b>	<b>2,977.2</b>	<b>7.4</b>	<b>41.2</b>	<b>51.4</b>	<b>100.0</b>

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

End of period	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
Agriculture, hunting, forestry and fishing	0.2	0.8	0.6	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.4	0.4
Mining and manufacturing	38.9	26.2	25.7	9.0	27.8	26.2	26.9	25.7	9.6	8.7	8.1	9.0	8.7
Electricity, gas and water supply	84.7	85.3	108.0	56.0	85.2	83.8	81.1	108.0	82.0	96.0	94.2	56.0	53.6
Construction	34.1	33.3	39.2	49.6	32.8	32.5	32.3	39.2	53.3	48.0	50.0	49.6	49.6
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	520.4	582.1	556.5	545.1	564.0	557.9	580.1	556.5	584.9	559.5	544.2	545.1	556.0
Hotels and restaurants	66.2	131.1	123.3	143.1	132.5	124.9	126.1	123.3	122.5	124.8	61.4	143.1	143.0
Transport, storage and communications	28.8	20.5	32.5	28.6	20.1	13.4	34.9	32.5	35.7	33.4	30.3	28.6	28.5
Financial intermediation	146.5	105.8	100.5	93.6	168.9	168.9	104.0	100.5	102.7	100.9	96.1	93.6	93.2
Real estate, renting and business activities	233.0	251.1	286.6	301.2	197.8	249.4	283.1	286.6	289.7	276.6	287.1	301.2	281.7
Other enterprises	51.5	58.9	57.9	44.0	66.2	60.5	53.3	57.9	43.6	41.3	124.5	44.0	46.5
<b>Total loans to enterprises</b>	<b>1,204.3</b>	<b>1,295.1</b>	<b>1,330.7</b>	<b>1,270.6</b>	<b>1,296.0</b>	<b>1,318.0</b>	<b>1,322.5</b>	<b>1,330.7</b>	<b>1,324.6</b>	<b>1,289.8</b>	<b>1,296.2</b>	<b>1,270.6</b>	<b>1,261.3</b>
Government	0.0	0.0	0.0	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	11.2
Individuals	1,511.7	1,572.0	1,662.0	1,709.8	1,637.5	1,654.7	1,657.1	1,662.0	1,653.5	1,657.0	1,685.6	1,709.8	1,704.8
<b>Total loans</b>	<b>2,716.1</b>	<b>2,867.1</b>	<b>2,992.7</b>	<b>2,991.6</b>	<b>2,933.5</b>	<b>2,972.7</b>	<b>2,979.6</b>	<b>2,992.7</b>	<b>2,978.1</b>	<b>2,946.7</b>	<b>2,981.8</b>	<b>2,991.6</b>	<b>2,977.2</b>



**TABLE 5.1: NONMONETARY FINANCIAL INSTITUTIONS**

	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
End of period													
1. Net foreign assets	714.4	866.5	958.5	1,038.6	868.6	921.8	950.2	958.5	981.2	964.3	939.5	1,038.6	1,063.6
2. Domestic claims	2,191.4	2,327.1	2,671.7	2,592.4	2,340.5	2,334.5	2,422.9	2,671.7	2,630.2	2,655.4	2,663.5	2,592.4	2,542.3
a. Government	1,115.0	1,240.8	1,482.4	1,445.8	1,254.8	1,276.0	1,329.1	1,482.4	1,444.1	1,464.7	1,459.6	1,445.8	1,380.1
b. Private sector	1,076.4	1,086.2	1,189.4	1,146.7	1,085.7	1,058.5	1,093.8	1,189.4	1,186.1	1,190.7	1,203.9	1,146.7	1,162.2
3. Total assets = total liabilities	2,905.8	3,193.6	3,630.3	3,631.0	3,209.1	3,256.3	3,373.1	3,630.3	3,611.4	3,619.7	3,603.0	3,631.0	3,605.9
4. Borrowings and deposits	38.8	38.8	38.8	38.8	38.9	38.9	39.0	38.8	38.8	38.9	38.8	38.8	38.9
a. Government	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6
b. Other residents	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	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	3,015.8	3,054.3	3,083.9	2,774.9	2,793.2	2,809.6	2,827.0	2,837.8	2,838.7
6. Insurance reserve fund	785.5	829.4	898.3	972.4	869.5	876.1	886.3	898.3	945.6	952.8	970.0	972.4	1,021.2
7. Other items, net	-733.1	-659.0	-81.7	-218.0	-715.0	-712.9	-636.0	-81.7	-166.2	-181.5	-232.9	-218.0	-292.9

**TABLE 5.2: HOUSING MORTGAGES**

End of period	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>Total</b>	<b>1,537.0</b>	<b>1,581.7</b>	<b>1,621.6</b>	<b>1,684.0</b>	<b>1,589.2</b>	<b>1,597.0</b>	<b>1,608.0</b>	<b>1,621.6</b>	<b>1,626.7</b>	<b>1,641.2</b>	<b>1,662.6</b>	<b>1,684.0</b>	<b>1,698.3</b>
Commercial banks	944.7	1000.3	1,042.8	1,095.4	1,012.4	1,022.6	1,032.4	1,042.8	1,051.6	1,059.1	1,077.1	1,095.4	1,104.8
Mortgage banks	206.0	200.1	201.4	200.6	197.5	196.9	198.6	201.4	199.1	198.8	198.7	200.6	200.0
Pension funds	264.3	261.3	252.9	257.9	259.1	257.6	253.7	252.9	249.6	253.2	257.0	257.9	260.9
Life Insurance Companies	99.7	102.8	107.5	110.0	103.6	103.1	106.3	107.5	107.7	111.0	110.5	110.0	109.6
Other	22.4	17.2	17.0	20.0	16.7	16.8	16.9	17.0	18.7	19.1	19.4	20.0	23.1

**TABLE 5.3: FINANCIAL SURVEY**

	Central Bank and Treasury	Commercial Banks	Monetary Sector	Nonmonetary Financial Institutions	Financial Sector
End of March 2016	(1)	(2)	(3)=(1)+(2)	(4)	(5)=(3)+(4)
1. Foreign assets	1,596.1	688.0	2,284.1	1,249.0	3,533.1
2. Domestic claims	113.5	3,178.1	3,291.5	2,542.3	5,833.8
a) Government	106.7	263.2	369.9	1,380.1	1,750.0
b) Non-financial public enterprises	0.0	69.9	69.9	111.5	181.4
c) Enterprises	0.0	1,164.7	1,164.7	316.2	1,480.9
d) Individuals	6.8	1,680.3	1,687.0	734.5	2,421.5
1) Consumer credit	0.7	575.5	576.2	147.1	723.2
2) Housing mortgages	6.1	1,104.8	1,110.9	587.4	1,698.3
3. Other domestic claims	16.5	1,397.4	1,413.9	1,644.2	3,058.1
<b>4. TOTAL ASSETS=TOTAL LIABILITIES</b>	<b>1,726.0</b>	<b>5,263.5</b>	<b>6,989.5</b>	<b>5,435.5</b>	<b>12,425.0</b>
5. Foreign liabilities	139.9	525.4	665.3	185.4	850.7
6. Deposits and borrowings	93.1	3,738.7	3,831.8	38.9	3,870.7
a) Government	92.3	41.0	133.3	38.6	171.9
b) Other residents	0.8	3,697.7	3,698.5	0.2	3,698.7
7. Pension fund provisions	0.0	0.0	0.0	2,838.7	2,838.7
8. Insurance reserve fund	0.0	0.0	0.0	1,021.2	1,021.2
9. Other domestic liabilities	1,493.0	999.4	2,492.4	1,351.3	3,843.7

**TABLE 7.3: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM**

End of period	Domestic deposits						Gross liquidity position (7= 4+5+6)	Liabilities to			Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)
	Central Bank				Commercial banks			Monetary authorities (8)	Commercial banks (9)	Total (10= 8+9)		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
	(1)	(2)	(3)	(4= 1+2+3)	(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
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
2016 I	1.4	31.9	59.0	92.3	25.8	15.2	133.3	106.7	263.2	369.9	236.6	41.0

**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
	$\leq 12$ -months	$> 12$ months			Individual		Commercial			
	(1)	(2)			Consumer credit	Housing mortgages	Mortgages	Other loans 2)		
(3)	(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
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	2.0	10.1	6.1	6.3	7.3	7.5	5.5
2016 I	1.6	3.5	1.2	2.4	11.7	6.6	6.4	7.3	8.4	6.1

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

2) Including current account overdraft facilities.

3) Based on September - December figures.

**TABLE 6.2: CENTRAL BANK LENDING RATES**

In % per annum As from	Redis- 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
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
2016 I	0.1	0.1	0.1

**TABLE 6.4: LONDON INTERBANK OFFERED RATES ON US DOLLAR DEPOSITS**

Period averages in % per annum	7-day (1)	30-day (2)	90-day (3)
2012		0.2	0.4
2013		0.2	0.3
2014		0.2	0.2
2015		0.2	0.3
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		0.3	0.4
2016 I		0.4	0.6

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 Af. 100	Yield per annum (%)	End of period	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)	
(1)	(2)	(3)	(4)	(5)	(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
	September	20.0	99.50	2.00	2009	February	6	Afl.	23.6	5.750
	November	45.0	99.50	2.00		February	10	Afl.	133.9	6.750
	December	20.0	99.57	1.72		October	10	Afl.	19.9	6.250
2014	February	45.0	99.56	1.70		December	7	Afl.	34.7	6.000
	March	20.0	99.56	1.65		December	12	Afl.	63.3	6.500
	May	45.0	99.61	1.41	2010	May	5	Afl.	23.5	4.750
	June	20.0	99.70	1.22		June	10	Afl.	100.0	5.500
	August	45.0	99.71	1.15		June	15	Afl.	80.0	6.000
	September	20.0	99.72	1.13		December	7	Afl.	70.0	4.000
	November	45.0	99.76	0.97		December	12	Afl.	74.5	5.250
	December	20.0	99.79	0.83	2011	June	12	Afl.	93.8	5.150
2015	February	45.0	99.80	0.81		June	15	Afl.	100.0	5.350
	March	20.0	99.81	0.75		September	13	Afl.	29.5	4.500
	May	45.0	99.80	0.79		November	14	Afl.	100.0	5.500
	June	20.0	99.81	0.75		December	1	Afl.	55.8	2.850
	August	45.0	99.83	0.69		December	7	Afl.	5.8	4.500
	September	20.0	99.84	0.63		December	10	Afl.	12.6	5.000
	November	45.0	99.84	0.62		December	13	Afl.	56.3	5.450
	December	20.0	99.85	0.59	2012	July	13	Afl.	20.0	5.500
2016	February	45.0	99.86	0.57		July	1	Afl.	5.0	2.850
	March	20.0	99.86	0.55		September	11	USD	452.9	4.625
	May	45.0	99.87	0.51		December	10	Afl.	16.1	5.500
	June	20.0	99.88	0.46		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
					2016	May	8	USD	59.1	6.100
						May	12	USD	119.9	6.500

■ = 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	
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
2016	I	1.313	2.591	180.425	156.212	198.264

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	
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
2016	I	1.393	2.605	186.834	160.133	204.810

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

**TABLE 8.1: BALANCE OF PAYMENTS SUMMARY 1)**

During period	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>1. Current account (net)</b>	<b>158.9</b>	<b>-592.9</b>	<b>-244.6</b>	<b>195.9</b>	<b>97.3</b>	<b>-150.3</b>	<b>-179.8</b>	<b>-11.8</b>	<b>192.6</b>	<b>-35.4</b>	<b>-4.1</b>	<b>42.8</b>	<b>175.0</b>
A. Goods and services	502.3	-191.9	65.9	538.4	184.4	-102.0	-78.9	62.3	269.4	26.3	85.0	157.7	274.9
1. Goods	-1,177.5	-1,965.6	-1,955.2	-1,644.5	-467.8	-522.3	-502.5	-462.6	-445.6	-437.1	-338.8	-423.0	-422.8
2. Services	1,679.8	1,773.7	2,021.1	2,182.9	652.2	420.3	423.6	525.0	715.0	463.4	423.8	580.6	697.7
B. Income	-207.8	-294.7	-184.6	-223.2	-47.1	-30.1	-67.2	-40.1	-47.8	-35.3	-59.5	-80.6	-75.3
C. Current transfers	-135.6	-106.3	-126.0	-119.2	-40.0	-18.3	-33.7	-34.0	-29.1	-26.4	-29.6	-34.2	-24.6
<b>2. Capital and financial account (net)</b>	<b>-156.4</b>	<b>443.4</b>	<b>346.4</b>	<b>149.1</b>	<b>-16.1</b>	<b>75.0</b>	<b>139.5</b>	<b>147.9</b>	<b>-85.1</b>	<b>155.6</b>	<b>85.8</b>	<b>-7.2</b>	<b>-63.3</b>
A. Capital account	2.1	5.3	-4.4	1.9	-3.4	-0.6	1.4	-1.8	-0.3	-1.5	2.7	0.9	-1.3
1. Capital transfers	2.1	5.3	-4.4	1.9	-3.4	-0.6	1.4	-1.8	-0.3	-1.5	2.7	0.9	-1.3
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account	-158.5	438.1	350.7	147.2	-12.6	75.6	138.1	149.7	-84.8	157.1	83.0	-8.2	-62.0
1. Direct investment	-571.5	397.3	425.8	-65.8	53.2	108.4	177.0	87.2	-40.5	11.1	-33.5	-3.1	33.8
2. Portfolio investment	262.4	128.8	194.9	109.0	53.8	-18.2	-13.8	173.1	-41.4	11.0	133.0	6.5	15.9
3. Financial derivatives	2.9	0.9	-6.6	-72.4	0.2	1.1	0.6	-8.4	-21.0	-13.1	-16.3	-22.1	-26.0
4. Other investment	147.6	-88.9	-263.4	176.5	-119.8	-15.7	-25.7	-102.2	18.0	148.1	-0.2	10.5	-85.7
<b>3. Items not yet classified 2)</b>	<b>-0.9</b>	<b>-7.5</b>	<b>-59.5</b>	<b>-2.3</b>	<b>-44.8</b>	<b>0.2</b>	<b>-14.7</b>	<b>-0.2</b>	<b>-18.9</b>	<b>-3.6</b>	<b>11.2</b>	<b>9.0</b>	<b>-8.6</b>
<b>4. Overall balance (1+2+3)</b>	<b>1.6</b>	<b>-157.0</b>	<b>42.2</b>	<b>342.7</b>	<b>36.4</b>	<b>-75.1</b>	<b>-55.0</b>	<b>135.9</b>	<b>88.6</b>	<b>116.7</b>	<b>92.9</b>	<b>44.6</b>	<b>103.1</b>
<b>5. Banking transactions 3)</b>	<b>117.1</b>	<b>79.8</b>	<b>-25.8</b>	<b>-82.1</b>	<b>-14.2</b>	<b>54.5</b>	<b>-20.5</b>	<b>-45.6</b>	<b>-78.1</b>	<b>-1.0</b>	<b>4.7</b>	<b>-7.7</b>	<b>-31.5</b>
<b>6. Increase (-) in official reserves 4)</b>	<b>-118.7</b>	<b>77.2</b>	<b>-16.4</b>	<b>-260.6</b>	<b>-22.2</b>	<b>20.6</b>	<b>75.4</b>	<b>-90.3</b>	<b>-10.4</b>	<b>-115.7</b>	<b>-97.6</b>	<b>-36.9</b>	<b>-71.6</b>
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	-118.7	77.2	-16.4	-260.6	-22.2	20.6	75.4	-90.3	-10.4	-115.7	-97.6	-36.9	-71.6

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	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>1. Current account (net)</b>	<b>158.9</b>	<b>-592.9</b>	<b>-244.6</b>	<b>195.9</b>	<b>97.3</b>	<b>-150.3</b>	<b>-179.8</b>	<b>-11.8</b>	<b>192.6</b>	<b>-35.4</b>	<b>-4.1</b>	<b>42.8</b>	<b>175.0</b>
a. Oil sector	229.7	-371.9	-378.8	-102.2	-44.9	-158.2	-130.0	-45.6	-46.7	-85.9	49.5	-19.1	-65.4
b. Non - oil sectors	-70.8	-220.9	134.1	298.2	142.2	7.9	-49.8	33.8	239.3	50.5	-53.6	61.9	240.4
- Private sector	94.9	-55.8	322.0	484.1	196.5	35.2	15.9	74.4	293.8	82.2	7.4	100.6	292.3
- Public sector	-165.7	-165.1	-187.9	-185.9	-54.3	-27.3	-65.7	-40.6	-54.5	-31.7	-61.0	-38.7	-51.9
<b>2. Capital and financial account (net)</b>	<b>-156.4</b>	<b>443.4</b>	<b>346.4</b>	<b>149.1</b>	<b>-16.1</b>	<b>75.0</b>	<b>139.5</b>	<b>147.9</b>	<b>-85.1</b>	<b>155.6</b>	<b>85.8</b>	<b>-7.2</b>	<b>-63.3</b>
a. Oil sector	-455.9	60.8	71.3	-79.9	-30.9	70.8	66.4	-34.9	-7.1	57.4	-105.4	-24.8	67.2
b. Non - oil sectors	299.4	382.6	275.1	229.0	14.9	4.2	73.2	182.8	-78.0	98.3	191.2	17.6	-130.5
- Private sector	9.4	203.6	94.9	-32.8	-35.3	5.0	52.6	72.6	-124.6	84.8	61.0	-53.9	-118.2
- Public sector	290.0	179.0	180.2	261.8	50.2	-0.8	20.6	110.2	46.6	13.5	130.2	71.5	-12.3
<b>3. Items not yet classified 1)</b>	<b>-0.9</b>	<b>-7.5</b>	<b>-59.5</b>	<b>-2.3</b>	<b>-44.8</b>	<b>0.2</b>	<b>-14.7</b>	<b>-0.2</b>	<b>-18.9</b>	<b>-3.6</b>	<b>11.2</b>	<b>9.0</b>	<b>-8.6</b>
<b>4. Overall balance (1+2+3)</b>	<b>1.6</b>	<b>-157.0</b>	<b>42.2</b>	<b>342.7</b>	<b>36.4</b>	<b>-75.1</b>	<b>-55.0</b>	<b>135.9</b>	<b>88.6</b>	<b>116.7</b>	<b>92.9</b>	<b>44.6</b>	<b>103.1</b>
<b>5. Banking transactions 2)</b>	<b>117.1</b>	<b>79.8</b>	<b>-25.8</b>	<b>-82.1</b>	<b>-14.2</b>	<b>54.5</b>	<b>-20.5</b>	<b>-45.6</b>	<b>-78.1</b>	<b>-1.0</b>	<b>4.7</b>	<b>-7.7</b>	<b>-31.5</b>
<b>6. Increase (-) in official reserves 3)</b>	<b>-118.7</b>	<b>77.2</b>	<b>-16.4</b>	<b>-260.6</b>	<b>-22.2</b>	<b>20.6</b>	<b>75.4</b>	<b>-90.3</b>	<b>-10.4</b>	<b>-115.7</b>	<b>-97.6</b>	<b>-36.9</b>	<b>-71.6</b>
Memorandum items:													
7. Official reserves (including gold) 4)	1,405.7	1,192.9	1,239.8	1,479.9	1,244.0	1,238.2	1,143.5	1,239.8	1,260.8	1,368.3	1,457.0	1,479.9	1,593.6
8. a. Total reserves of the monetary sector 5)	1,508.7	1,216.0	1,288.7	1,611.0	1,281.3	1,221.1	1,146.9	1,288.7	1,387.9	1,496.3	1,580.3	1,611.0	1,756.2
b. In months of merchandise imports 6)													
- End-of-period	7.1	5.9	6.4	9.6	6.3	6.8	6.3	6.4	7.6	9.2	8.8	9.6	11.6
- Twelve-month average	7.5	7.1	6.5	8.7	6.7	6.6	6.4	6.5	6.9	7.3	7.8	8.7	9.6
c. In months of import payments 7)													
- End-of-period	4.0	3.1	3.4	4.6	3.6	3.7	3.2	3.4	4.1	4.9	4.4	4.6	5.7
- Twelve-month average	4.3	3.9	3.5	4.4	3.7	3.6	3.5	3.5	3.7	3.9	4.1	4.4	4.8

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	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>I. Goods and services</b>	<b>502.3</b>	<b>-191.9</b>	<b>65.9</b>	<b>538.4</b>	<b>184.4</b>	<b>-102.0</b>	<b>-78.9</b>	<b>62.3</b>	<b>269.4</b>	<b>26.3</b>	<b>85.0</b>	<b>157.7</b>	<b>274.9</b>
<b>A. Goods</b>	<b>-1,177.5</b>	<b>-1,965.6</b>	<b>-1,955.2</b>	<b>-1,644.5</b>	<b>-467.8</b>	<b>-522.3</b>	<b>-502.5</b>	<b>-462.6</b>	<b>-445.6</b>	<b>-437.1</b>	<b>-338.8</b>	<b>-423.0</b>	<b>-422.8</b>
1. Exports f.o.b.	2,485.7	499.4	463.5	598.1	103.6	81.3	85.1	193.5	133.0	274.0	123.3	67.8	78.4
2. Imports f.o.b.	3,663.2	2,465.0	2,418.7	2,242.6	571.4	603.6	587.6	656.2	578.6	711.1	462.2	490.8	501.2
<b>B. Services</b>	<b>1,679.8</b>	<b>1,773.7</b>	<b>2,021.1</b>	<b>2,182.9</b>	<b>652.2</b>	<b>420.3</b>	<b>423.6</b>	<b>525.0</b>	<b>715.0</b>	<b>463.4</b>	<b>423.8</b>	<b>580.6</b>	<b>697.7</b>
1. Receipts	3,155.3	3,370.7	3,652.1	3,760.5	1,031.6	816.5	838.7	965.3	1,098.3	829.5	854.9	977.7	1,066.4
1.1 Transportation	107.6	132.5	202.5	196.2	49.2	61.6	45.4	46.3	53.7	41.5	47.3	53.7	43.8
1.1.1 Passenger	18.0	20.1	36.0	13.8	12.1	14.2	6.7	3.0	8.1	1.0	2.3	2.3	1.9
1.1.2 Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.3 Other	89.6	112.4	166.4	182.4	37.0	47.4	38.7	43.3	45.6	40.5	44.9	51.4	41.9
1.2 Travel	2,509.9	2,676.4	2,873.7	2,957.2	808.6	654.5	683.3	727.3	868.3	675.6	689.9	723.4	855.8
1.2.1 Tourism	2,501.5	2,666.0	2,861.1	2,940.5	806.6	652.3	678.8	723.4	864.4	672.0	685.4	718.7	852.3
1.2.2 Other	8.4	10.4	12.5	16.6	1.9	2.2	4.5	3.9	3.9	3.6	4.5	4.7	3.5
1.3 Government services, n.i.e.	37.6	43.5	40.0	40.9	7.2	8.2	9.6	15.0	6.1	11.1	9.6	14.1	10.3
1.4 Other services	500.3	518.2	536.0	566.1	166.6	92.2	100.5	176.7	170.2	101.3	108.2	186.4	156.5
1.4.1 Construction services	22.6	11.7	12.7	17.8	0.6	3.3	4.3	4.5	6.9	4.8	4.9	1.2	0.8
1.4.2 Other services, n.i.e.	477.6	506.5	523.2	548.3	165.9	88.9	96.1	172.2	163.3	96.5	103.3	185.2	155.7
2. Payments	1,475.5	1,597.0	1,631.0	1,577.5	379.3	396.2	415.1	440.3	383.3	366.1	431.1	397.1	368.8
2.1 Transportation	240.6	236.0	222.4	203.0	58.0	53.5	54.0	56.9	52.7	51.3	47.9	51.1	46.3
2.1.1 Passenger	33.9	38.5	35.4	24.7	8.7	9.7	9.8	7.2	6.0	6.8	5.4	6.6	5.2
2.1.2 Freight	205.5	196.0	186.5	176.5	49.2	43.7	44.1	49.5	45.5	44.5	42.6	43.9	40.4
2.1.3 Other	1.2	1.5	0.6	1.8	0.1	0.1	0.1	0.2	1.2	0.1	0.0	0.5	0.7
2.2 Travel	493.1	571.9	588.8	616.7	131.0	140.8	154.1	162.9	136.9	142.6	169.0	168.1	127.3
2.2.1 Tourism	456.9	526.9	531.2	559.3	118.7	128.8	137.2	146.5	126.3	132.1	151.7	149.1	117.1
2.2.2 Other	36.2	45.0	57.6	57.4	12.3	12.1	16.9	16.4	10.6	10.5	17.3	19.1	10.1
2.3 Government services, n.i.e.	71.0	89.3	71.1	71.6	16.0	12.5	24.5	18.1	17.8	14.4	23.1	16.4	17.9
2.4 Other services	670.8	699.8	748.7	686.2	174.3	189.3	182.6	202.4	175.9	157.8	191.1	161.4	177.3
2.4.1 Construction services	94.5	105.1	58.2	55.4	5.1	16.6	18.1	18.3	15.5	10.5	18.5	10.9	8.1
2.4.2 Other services, n.i.e.	576.3	594.7	690.5	630.8	169.2	172.7	164.4	184.2	160.4	147.3	172.5	150.6	169.2
<b>2. Income</b>	<b>-207.8</b>	<b>-294.7</b>	<b>-184.6</b>	<b>-223.2</b>	<b>-47.1</b>	<b>-30.1</b>	<b>-67.2</b>	<b>-40.1</b>	<b>-47.8</b>	<b>-35.3</b>	<b>-59.5</b>	<b>-80.6</b>	<b>-75.3</b>
1. Receipts	64.8	67.5	80.8	87.2	18.0	13.8	19.2	29.7	16.7	17.0	21.8	31.7	18.1
1.1 Compensation of employees	3.4	5.9	6.1	3.7	1.4	1.2	1.2	2.3	1.1	0.9	0.8	0.9	0.5
1.2 Investment income	61.3	61.6	74.7	83.5	16.6	12.7	18.0	27.4	15.6	16.0	21.0	30.8	17.6
2. Payments	272.5	362.2	265.3	310.4	65.2	44.0	86.3	69.8	64.5	52.3	81.3	112.3	93.3
2.1 Compensation of employees	4.4	4.6	8.9	9.8	2.5	2.2	1.6	2.5	3.3	1.2	3.2	2.1	1.9
2.2 Investment income	268.1	357.5	256.5	300.6	62.7	41.7	84.8	67.3	61.2	51.0	78.1	110.2	91.4
<b>3. Current transfers</b>	<b>-135.6</b>	<b>-106.3</b>	<b>-126.0</b>	<b>-119.2</b>	<b>-40.0</b>	<b>-18.3</b>	<b>-33.7</b>	<b>-34.0</b>	<b>-29.1</b>	<b>-26.4</b>	<b>-29.6</b>	<b>-34.2</b>	<b>-24.6</b>
1. Receipts	142.2	184.6	166.4	172.7	39.1	44.7	40.4	42.2	41.2	43.1	42.1	46.2	38.8
1.1 General government	30.6	47.9	36.8	44.6	10.0	9.9	7.7	9.2	12.2	8.5	9.2	14.7	8.8
1.2 Other sectors	111.7	136.8	129.6	128.1	29.1	34.8	32.7	33.0	29.0	34.6	32.9	31.5	30.0
1.2.1 Workers' remittances	5.3	5.5	7.3	10.4	1.1	2.2	2.1	1.9	2.2	2.6	2.7	2.8	2.2
1.2.2 Other transfers	106.4	131.3	122.3	117.8	28.0	32.6	30.7	31.1	26.8	32.0	30.2	28.8	27.8
2. Payments	277.9	290.9	292.4	292.0	79.2	62.9	74.1	76.2	70.3	69.5	71.7	80.5	63.5
2.1 General government	25.0	29.6	26.2	27.8	11.4	4.1	6.3	4.4	9.1	6.0	4.8	7.9	5.4
2.2 Other sectors	252.9	261.3	266.1	264.2	67.8	58.8	67.8	71.7	61.2	63.5	66.9	72.6	58.0
2.2.1 Workers' remittances	117.1	114.7	116.8	124.4	28.4	28.8	29.3	30.4	29.0	29.7	32.1	33.6	29.8
2.2.2 Other transfers	135.8	146.7	149.3	139.8	39.4	30.1	38.5	41.4	32.2	33.8	34.8	39.0	28.2
<b>4. Current account balance (1+2+3)</b>	<b>158.9</b>	<b>-592.9</b>	<b>-244.6</b>	<b>195.9</b>	<b>97.3</b>	<b>-150.3</b>	<b>-179.8</b>	<b>-11.8</b>	<b>192.6</b>	<b>-35.4</b>	<b>-4.1</b>	<b>42.8</b>	<b>175.0</b>

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

During period	2012	2013	2014	2015	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>1. Capital account</b>	<b>2.1</b>	<b>5.3</b>	<b>-4.4</b>	<b>1.9</b>	<b>-3.4</b>	<b>-0.6</b>	<b>1.4</b>	<b>-1.8</b>	<b>-0.3</b>	<b>-1.5</b>	<b>2.7</b>	<b>0.9</b>	<b>-1.3</b>
A. Capital transfers	2.1	5.3	-4.4	1.9	-3.4	-0.6	1.4	-1.8	-0.3	-1.5	2.7	0.9	-1.3
1.1 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Other sectors	2.1	5.3	-4.4	1.9	-3.4	-0.6	1.4	-1.8	-0.3	-1.5	2.7	0.9	-1.3
1.2.1 Migrants' transfers	2.1	5.3	-4.4	1.9	-3.4	-0.6	1.4	-1.8	-0.3	-1.5	2.7	0.9	-1.3
1.2.2 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
<b>2. Financial account</b>	<b>-158.5</b>	<b>438.1</b>	<b>350.7</b>	<b>147.2</b>	<b>-12.6</b>	<b>75.6</b>	<b>138.1</b>	<b>149.7</b>	<b>-84.8</b>	<b>157.1</b>	<b>83.0</b>	<b>-8.2</b>	<b>-62.0</b>
1. Direct investment	-571.5	397.3	425.8	-65.8	53.2	108.4	177.0	87.2	-40.5	11.1	-33.5	-3.1	33.8
1.1 Abroad	-5.0	-7.9	-15.9	-18.8	-2.6	-1.5	-1.0	-10.8	-3.3	-7.3	0.9	-9.1	-0.4
1.2 In Aruba	-566.4	405.2	441.7	-47.0	55.8	109.9	178.0	98.0	-37.1	18.4	-34.4	6.0	34.2
2. Portfolio investment	262.4	128.8	194.9	109.0	53.8	-18.2	-13.8	173.1	-41.4	11.0	133.0	6.5	15.9
2.1 Assets	-35.0	-27.5	-63.1	-84.4	-3.1	-20.5	-34.9	-4.6	-27.0	-3.2	-2.9	-51.3	15.9
2.2 Liabilities	297.4	156.3	258.0	193.3	56.9	2.3	21.1	177.7	-14.4	14.1	135.8	57.8	0.0
3. Financial derivatives	2.9	0.9	-6.6	-72.4	0.2	1.1	0.6	-8.4	-21.0	-13.1	-16.3	-22.1	-26.0
3.1 Assets	2.9	1.8	2.0	0.0	0.3	1.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0
3.2 Liabilities	0.0	-0.9	-8.6	-72.4	-0.1	0.1	-0.2	-8.4	-21.0	-13.1	-16.3	-22.1	-26.0
4. Other investment	147.6	-88.9	-263.4	176.5	-119.8	-15.7	-25.7	-102.2	18.0	148.1	-0.2	10.5	-85.7
4.1 Assets	281.1	40.0	-227.1	147.0	-89.3	11.8	-19.4	-130.2	34.6	141.2	-7.1	-21.7	-69.1
4.1.1 Loans	0.8	5.3	-9.0	2.9	-0.3	1.1	1.7	-11.5	-3.0	5.5	0.5	-0.1	0.5
4.1.2 Other assets	280.3	34.7	-218.1	144.1	-89.0	10.7	-21.0	-118.7	37.6	135.7	-7.6	-21.6	-69.6
4.1.2.1 Currency and deposits	38.5	29.1	-134.9	-8.1	-76.7	0.2	-39.7	-18.8	-58.3	101.1	-23.2	-27.7	-71.6
4.1.2.2 Others assets, n.i.e.	241.8	5.5	-83.2	152.2	-12.3	10.4	18.7	-100.0	95.9	34.6	15.6	6.1	2.0
4.2 Liabilities	-133.6	-128.9	-36.3	29.5	-30.5	-27.5	-6.4	28.0	-16.5	6.9	6.9	32.2	-16.6
4.2.1 Loans	-54.4	-70.8	8.3	62.6	-19.5	-16.5	5.0	39.2	-9.2	19.7	9.7	42.4	-6.8
4.2.1.1 General government	-19.0	-19.7	-17.9	-17.1	-7.5	-0.3	-0.1	-10.0	-7.8	-0.2	-0.1	-9.0	-8.2
4.2.1.2 Other sectors	-35.4	-51.2	26.2	79.6	-12.0	-16.1	5.1	49.2	-1.4	19.9	9.8	51.4	1.4
4.2.2 Other liabilities, n.i.e.	-79.2	-58.1	-44.6	-33.1	-11.0	-11.0	-11.4	-11.2	-7.4	-12.7	-2.8	-10.2	-9.9
<b>3. Capital and financial account balance (1+2)</b>	<b>-156.4</b>	<b>443.4</b>	<b>346.4</b>	<b>149.1</b>	<b>-16.1</b>	<b>75.0</b>	<b>139.5</b>	<b>147.9</b>	<b>-85.1</b>	<b>155.6</b>	<b>85.8</b>	<b>-7.2</b>	<b>-63.3</b>

1) Excluding banking transactions and official reserves.

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

During period	2014 I			2015 I			2015 IV			2016 I		
	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total	Oil sector	Non-oil sector	Total
<b>1. Current account (net)</b>	<b>-44.9</b>	<b>142.2</b>	<b>97.3</b>	<b>-46.7</b>	<b>239.3</b>	<b>192.6</b>	<b>-19.1</b>	<b>61.9</b>	<b>42.8</b>	<b>-65.4</b>	<b>240.4</b>	<b>175.0</b>
A. Goods and services	-43.1	227.6	184.4	-44.7	314.1	269.4	-17.9	175.6	157.7	-63.7	338.6	274.9
1. Goods	-52.2	-415.6	-467.8	-57.7	-388.0	-445.6	-31.6	-391.4	-423.0	-72.0	-350.8	-422.8
1.1 Exports f.o.b.	41.8	61.8	103.6	88.1	44.9	133.0	29.2	38.6	67.8	42.4	36.0	78.4
1.2 Imports f.o.b.	94.0	477.4	571.4	145.8	432.8	578.6	60.8	430.0	490.8	114.4	386.8	501.2
2. Services	9.1	643.1	652.2	13.0	702.1	715.0	13.6	567.0	580.6	8.3	689.4	697.7
2.1 Receipts	16.7	1,014.9	1,031.6	21.7	1,076.7	1,098.3	18.8	958.9	977.7	13.5	1,052.9	1,066.4
2.2 Payments	7.6	371.7	379.3	8.7	374.6	383.3	5.2	391.9	397.1	5.2	363.5	368.8
B. Income	-0.8	-46.3	-47.1	-0.5	-47.3	-47.8	-0.5	-80.1	-80.6	-0.6	-74.7	-75.3
1. Receipts	0.0	18.0	18.0	0.0	16.7	16.7	0.1	31.6	31.7	0.0	18.0	18.1
2. Payments	0.8	64.3	65.2	0.6	63.9	64.5	0.6	111.7	112.3	0.6	92.7	93.3
C. Current transfers	-1.0	-39.1	-40.0	-1.5	-27.6	-29.1	-0.6	-33.6	-34.2	-1.2	-23.5	-24.6
1. Receipts	0.0	39.1	39.1	0.0	41.2	41.2	0.0	46.2	46.2	0.0	38.8	38.8
2. Payments	1.0	78.2	79.2	1.5	68.8	70.3	0.6	79.9	80.5	1.2	62.3	63.5
<b>2. Capital and financial account (net)</b>	<b>-30.9</b>	<b>14.9</b>	<b>-16.1</b>	<b>-7.1</b>	<b>-78.0</b>	<b>-85.1</b>	<b>-24.8</b>	<b>17.6</b>	<b>-7.2</b>	<b>67.2</b>	<b>-130.5</b>	<b>-63.3</b>
A. Capital account	0.0	-3.4	-3.4	0.0	-0.3	-0.3	0.0	0.9	0.9	0.0	-1.3	-1.3
1. Capital transfers	0.0	-3.4	-3.4	0.0	-0.3	-0.3	0.0	0.9	0.9	0.0	-1.3	-1.3
2. Acquisition/disposal of n.p.n.f. assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial account	-30.9	18.3	-12.6	-7.1	-77.7	-84.8	-24.8	16.7	-8.2	67.2	-129.2	-62.0
1. Direct investment	-29.3	82.5	53.2	-25.8	-14.7	-40.5	-27.2	24.2	-3.1	53.3	-19.5	33.8
2. Portfolio investment	1.2	52.5	53.8	0.4	-41.8	-41.4	-0.5	7.0	6.5	0.2	15.7	15.9
3. Financial derivatives	0.0	0.2	0.2	0.0	-21.0	-21.0	0.0	-22.1	-22.1	0.0	-26.0	-26.0
4. Other investment	-2.9	-116.9	-119.8	18.3	-0.3	18.0	2.9	7.6	10.5	13.7	-99.3	-85.7
<b>3. Items not yet classified 2)</b>	<b>-1.2</b>	<b>-43.7</b>	<b>-44.8</b>	<b>-1.3</b>	<b>-17.6</b>	<b>-18.9</b>	<b>1.0</b>	<b>8.0</b>	<b>9.0</b>	<b>1.2</b>	<b>-9.8</b>	<b>-8.6</b>
<b>4. Overall balance (1+2+3)</b>	<b>-77.0</b>	<b>113.4</b>	<b>36.4</b>	<b>-55.1</b>	<b>143.7</b>	<b>88.6</b>	<b>-42.9</b>	<b>87.5</b>	<b>44.6</b>	<b>3.0</b>	<b>100.1</b>	<b>103.1</b>
<b>5. Banking transactions 3)</b>	<b>77.0</b>	<b>-91.2</b>	<b>-14.2</b>	<b>55.1</b>	<b>-133.2</b>	<b>-78.1</b>	<b>42.9</b>	<b>-50.7</b>	<b>-7.7</b>	<b>-3.0</b>	<b>-28.6</b>	<b>-31.5</b>
<b>6. Increase (-) in official reserves 4)</b>	<b>0.0</b>	<b>-22.2</b>	<b>-22.2</b>	<b>0.0</b>	<b>-10.4</b>	<b>-10.4</b>	<b>0.0</b>	<b>-36.9</b>	<b>-36.9</b>	<b>0.0</b>	<b>-71.6</b>	<b>-71.6</b>
A. Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Foreign exchange holdings	0.0	-22.2	-22.2	0.0	-10.4	-10.4	0.0	-36.9	-36.9	0.0	-71.6	-71.6

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	2014				2015				2016
					I	II	III	IV	I	II	III	IV	I
<b>1. Exports f.o.b.</b>	<b>2,485.7</b>	<b>499.4</b>	<b>463.5</b>	<b>598.1</b>	<b>103.6</b>	<b>81.3</b>	<b>85.1</b>	<b>193.5</b>	<b>133.0</b>	<b>274.0</b>	<b>123.3</b>	<b>67.8</b>	<b>78.4</b>
A. General merchandise	2,342.9	355.0	283.7	479.2	50.3	42.4	39.3	151.7	99.6	243.4	92.3	43.9	59.1
1. Oil sector	2,086.8	102.0	104.6	338.3	0.0	0.0	0.0	104.6	62.4	202.7	62.3	10.9	27.2
2. Non-oil sector	256.1	253.0	179.1	140.8	50.3	42.4	39.3	47.1	37.2	40.7	29.9	33.0	31.9
B. Goods procured in ports by carriers	142.8	144.4	179.8	118.9	53.2	38.9	45.9	41.9	33.4	30.5	31.0	23.9	19.3
C. Repairs on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Imports f.o.b.</b>	<b>3,663.2</b>	<b>2,465.0</b>	<b>2,418.7</b>	<b>2,242.6</b>	<b>571.4</b>	<b>603.6</b>	<b>587.6</b>	<b>656.2</b>	<b>578.6</b>	<b>711.1</b>	<b>462.2</b>	<b>490.8</b>	<b>501.2</b>
A. General merchandise	3,661.3	2,462.0	2,412.7	2,232.9	571.0	602.0	585.2	654.4	577.5	707.7	459.4	488.3	501.0
1. Oil sector	1,900.5	601.0	654.3	564.2	94.0	197.1	173.3	189.9	145.8	314.7	42.9	60.8	114.4
2. Non-oil sector	1,760.8	1,860.9	1,758.4	1,668.7	477.0	404.9	411.9	464.6	431.7	393.0	416.5	427.6	386.6
B. Goods procured in ports by carriers	0.8	2.4	5.6	9.7	0.1	1.4	2.4	1.7	1.1	3.4	2.8	2.4	0.1
C. Repairs on goods	1.1	0.6	0.4	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Merchandise trade balance (1-2)</b>	<b>-1,177.5</b>	<b>-1,965.6</b>	<b>-1,955.2</b>	<b>-1,644.5</b>	<b>-467.8</b>	<b>-522.3</b>	<b>-502.5</b>	<b>-462.6</b>	<b>-445.6</b>	<b>-437.1</b>	<b>-338.8</b>	<b>-423.0</b>	<b>-422.8</b>

### **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.