

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

	Improvement			No change				Worsening				Current	Short-term	Business perception index			
	2019			2020				2019			2020						
	II	III	IV	I	II	III	IV	I	II	III	IV				I		
A. Current economic conditions	29.4	20.5	28.4	10.0	37.5	36.4	31.9	39.7	33.1	43.2	39.7	50.3					
1. The economic conditions in Aruba	15.2	6.1	13.8	6.3	30.3	45.5	27.6	22.1	54.5	48.5	58.6	71.6	2016		97.1	105.6	102.1
2. The activities of your business	27.3	21.2	27.6	13.7	36.4	42.4	37.9	28.4	36.4	36.4	34.5	57.9	2017		103.2	103.9	103.5
3. The investments of your business	36.4	18.2	31.0	17.9	42.4	48.5	37.9	45.3	21.2	33.3	31.0	36.8	2018		101.2	100.3	100.8
4. The number of employees that work for your company	42.4	36.4	41.4	10.5	36.4	9.1	24.1	56.8	21.2	54.5	34.5	32.6	2019		99.4	100.2	99.8
5. Terms and conditions for obtaining finance	2.9	27.3	21.4	2.1	76.5	72.7	78.6	63.2	20.6	0.0	0.0	34.7	2018	I	102.4	98.8	101.0
														II	100.5	98.4	99.5
B. Expected short-term economic conditions 1)	20.6	17.4	13.8	2.9	50.7	59.8	54.3	25.0	28.7	22.7	31.9	72.1					
1. The economic conditions in Aruba	12.1	27.3	0.0	1.1	33.3	72.7	75.9	5.3	54.5	0.0	24.1	93.7		III	100.3	97.0	99.0
2. The activities of your business	21.2	0.0	6.9	5.3	54.5	45.5	34.5	16.8	24.2	54.5	58.6	77.9		IV	99.1	99.7	99.4
3. The investments of your business	24.2	15.2	24.1	3.2	51.5	66.7	58.6	30.5	24.2	18.2	17.2	66.3	2019	I	98.6	100.6	99.5
4. The number of employees that work for your company	27.3	27.3	24.1	2.1	60.6	54.5	48.3	47.4	12.1	18.2	27.6	50.5		II	99.4	98.4	98.9
														III	96.4	98.7	97.3
														IV	98.4	96.0	97.4
													2020	I	93.3	90.8	91.9

1) During the next 6 months.

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

	Employment				Operational results								Sales				Average wage costs				
					Profits				Losses												
	2019			2020	2019			2020	2019			2020	2019			2020	2019			2020	
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1. no change	38.2	51.5	41.4	56.8	11.8	6.1	17.9	8.4	8.8	3.0	3.6	3.2	8.8	15.2	21.4	14.7	14.7	6.1	25.0	46.3	
2. increase of less than 5.1 percent	41.2	18.2	20.7	4.2	23.5	15.2	17.9	5.3	0.0	0.0	7.1	1.1	26.5	24.2	32.1	14.7	58.8	60.6	53.6	26.3	
3. increase between 5.1 and 10.1 percent	0.0	3.0	3.4	4.2	2.9	6.1	3.6	3.2	2.9	6.1	3.6	4.2	5.9	6.1	7.1	2.1	11.8	21.2	3.6	5.3	
4. increase of more than 10.1 percent	0.0	0.0	0.0	2.1	8.8	9.1	7.1	4.2	2.9	0.0	0.0	5.3	17.6	9.1	3.6	6.3	2.9	0.0	3.6	7.4	
5. decrease of less than 5 percent	17.6	21.2	20.7	15.8	8.8	15.2	10.7	9.5	5.9	12.1	3.6	6.3	23.5	18.2	14.3	11.6	8.8	6.1	0.0	7.4	
6. decrease between 5.1 and 10.1 percent	2.9	6.1	13.8	5.3	5.9	15.2	21.4	11.6	2.9	3.0	0.0	0.0	5.9	15.2	17.9	16.8	2.9	6.1	10.7	0.0	
7. decrease of more than 10.1 percent	0.0	0.0	0.0	11.6	8.8	9.1	3.6	31.6	5.9	0.0	0.0	6.3	11.8	12.1	3.6	33.7	0.0	0.0	3.6	7.4	
Total	100.0	100.0	100.0	100.0	70.6	75.8	82.1	73.7	29.4	24.2	17.9	26.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

1) In percentages of all respondents.

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

	2016	2017	2018	2019	2018				2019				2020
					I	II	III	IV	I	II	III	IV	I
1. Index current economic condition	97.1	103.2	101.2	99.4	102.4	100.5	100.3	99.1	98.6	99.4	96.4	98.4	93.9
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	96.7	90.0	90.0	96.7	95.0	90.0	90.0	110.0	96.7	90.0	90.0	102.7
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	100.0	110.0	95.0	90.0	95.7	100.0	105.0	90.0	96.7	106.0	90.0
c. Construction	90.0	100.0	93.3	96.7	96.7	101.1	97.5	93.3	91.8	91.7	96.7	100.0	93.8
d. Wholesale and retail trade, repair of motor vehicles and household goods	105.0	98.0	106.0	95.0	103.3	100.9	102.0	103.3	94.0	96.7	92.9	94.4	92.6
e. Hotels and restaurants	90.0	102.0	103.3	95.0	102.0	110.0	103.3	100.0	101.7	101.3	93.3	96.7	92.5
f. Transport, storage and communication	95.7	107.8	110.0	90.0	108.0	107.1	107.1	95.7	94.4	95.0	98.9	93.3	93.6
g. Financial intermediation	100.0	110.0	94.0	102.0	110.0	100.0	98.9	110.0	100.0	103.3	100.0	106.0	94.1
h. Real estate and other business activities	100.0	110.0	100.0	100.0	101.4	90.0	103.3	100.0	95.3	97.7	95.9	98.3	94.3
i. Health, other community and personal service activities	95.5	102.0	105.7	106.0	105.0	104.0	101.4	100.8	110.0	108.5	102.5	94.4	92.2
2. Index short-term future economic condition	105.6	103.9	100.3	100.2	98.8	98.4	97.0	99.7	100.6	98.4	98.7	96.0	90.8
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	90.0	90.0	96.7	90.0	90.0	90.0	90.0	90.0	90.0	96.7	90.0	92.2
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	90.0	106.0	100.0	94.0	90.0	90.0	110.0	100.0	100.0	110.0	90.0
c. Construction	95.0	90.0	90.0	98.6	90.0	94.0	90.0	90.0	94.0	90.0	98.0	92.9	90.6
d. Wholesale and retail trade, repair of motor vehicles and household goods	107.1	98.0	102.0	90.0	90.0	102.0	93.3	103.3	101.4	93.3	96.7	92.2	90.0
e. Hotels and restaurants	110.0	107.5	90.0	90.0	100.0	103.3	96.7	90.0	97.7	99.1	90.0	90.0	90.6
f. Transport, storage and communication	105.6	107.1	110.0	90.0	107.1	100.0	92.9	103.3	95.7	90.0	106.0	95.0	90.0
g. Financial intermediation	107.5	106.7	96.7	105.6	100.0	96.7	98.9	100.0	105.6	106.0	100.0	107.5	92.1
h. Real estate and other business activities	110.0	107.5	110.0	105.6	110.0	110.0	110.0	105.0	102.0	100.0	101.7	103.3	90.3
i. Health, other community and personal service activities	95.5	102.0	105.7	106.0	105.0	104.0	101.4	100.8	110.0	108.5	102.5	94.4	90.0
3. Business Perception Index	102.1	103.5	100.8	99.8	101.0	99.5	99.0	99.4	99.5	98.9	97.3	97.4	92.2
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	94.0	90.0	93.3	94.0	92.5	90.0	90.0	100.0	94.0	92.9	90.0	98.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	90.0	108.0	97.5	92.0	95.0	90.0	106.0	90.0	99.9	100.7	90.0
c. Construction	92.5	96.7	92.2	97.4	94.0	98.6	96.0	92.0	92.5	90.9	97.1	97.8	92.1
d. Wholesale and retail trade, repair of motor vehicles and household goods	106.4	98.0	104.0	92.5	100.0	101.4	98.8	103.3	97.1	95.3	94.6	93.3	91.2
e. Hotels and restaurants	103.3	105.4	100.0	92.9	101.4	106.7	101.1	96.7	99.6	100.4	92.0	94.0	91.4
f. Transport, storage and communication	101.3	107.5	110.0	90.0	107.6	103.3	100.0	99.2	95.0	92.7	101.4	94.0	91.7
g. Financial intermediation	105.0	108.2	96.2	105.3	100.8	98.2	98.9	103.3	103.3	104.7	100.0	104.3	93.1
h. Real estate and other business activities	106.7	108.2	105.0	102.6	105.4	98.6	106.0	102.5	98.7	98.8	98.3	100.5	92.0
i. Health, other community and personal service activities	101.2	102.7	105.8	103.0	100.9	101.0	101.4	102.0	110.0	108.2	102.7	92.5	90.9

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)	
2016	7,975,560	1,101,954	670,891	628,832	302,009	209,128	86,743	36,342	42,311	0.37	7.2		656,043	307	
2017	7,966,583	1,070,548	743,017	695,851	202,776	96,653	90,871	37,246	33,884	0.44	7.4		792,384	352	
2018	8,069,965	1,082,003	792,997	742,109	164,070	50,582	89,745	40,231	35,191	0.48	7.5		815,161	334	
2019													832,001	324	
2017	I	2,039,562	263,565	195,255	177,217	42,335	18,406	18,387	9,131	7,588	0.47	7.7		280,923	123
	II	1,864,287	263,178	187,669	179,426	45,650	19,218	21,412	8,752	8,447	0.48	7.1		154,214	60
	III	1,998,134	270,714	173,232	165,790	62,070	33,389	27,286	9,608	8,126	0.40	7.4		101,932	42
	IV	2,064,600	273,091	186,861	173,418	52,721	25,640	23,786	9,755	9,723	0.42	7.6		255,315	127
2018	I	2,142,065	274,955	214,355	194,294	33,418	7,277	19,517	9,640	7,665	0.51	7.8		308,838	134
	II	1,869,480	265,422	199,316	190,616	37,318	10,247	19,212	9,633	9,576	0.52	7.0		128,407	48
	III	1,984,586	268,937	184,008	176,370	48,857	17,341	26,714	9,884	9,358	0.44	7.4		131,016	46
	IV	2,073,834	272,689	195,318	180,829	44,477	15,717	24,302	11,074	8,592	0.45	7.6		246,900	106
2019	I	2,249,443	294,183	237,629	217,949	28,435	6,212	21,796	11,478	6,323	0.56	7.6		292,922	118
	II	1,956,342	281,466	226,240	217,401	27,048	2,316	21,200	10,253	6,978	0.60	7.0		142,190	49
	III	1,976,634	273,192	211,298	203,116	28,163	3,364	27,113	10,004	6,618	0.56	7.2		120,413	41
	IV													276,476	116
2020	I													255,384	98

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

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

TABLE 1.5: GROWTH IN STAY-OVER TOURISM

	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other	
Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Quarterly percentage changes 1)</i>										
2018	I	5.0	4.3	9.8	9.6	-21.1	-60.5	6.1	5.6	1.0
	II	0.3	0.9	6.2	6.2	-18.3	-46.7	-10.3	10.1	13.4
	III	-0.7	-0.7	6.2	6.4	-21.3	-48.1	-2.1	2.9	15.2
	III	0.4	-0.1	4.5	4.3	-15.6	-38.7	2.2	13.5	-11.6
2019	I	5.0	7.0	10.9	12.2	-14.9	-14.6	11.7	19.1	-17.5
	II	4.6	6.0	13.5	14.1	-27.5	-77.4	10.3	6.4	-27.1
	III	-0.4	1.6	14.8	15.2	-42.4	-80.6	1.5	1.2	-29.3
	IV									
2020	I									
<i>Cumulative percentage changes 2)</i>										
2018	I	5.0	4.3	9.8	9.6	-21.1	-60.5	6.1	5.6	1.0
	II	2.8	2.6	8.0	7.9	-19.6	-53.4	-2.7	7.8	7.5
	III	1.6	1.5	7.5	7.4	-20.3	-50.9	-2.4	6.1	10.1
	IV	1.3	1.1	6.7	6.6	-19.1	-47.7	-1.2	8.0	3.9
2019	I	5.0	7.0	10.9	12.2	-14.9	-14.6	11.7	19.1	-17.5
	II	4.8	6.5	12.1	13.1	-21.6	-51.3	11.0	12.8	-22.9
	III	3.1	4.9	13.0	13.8	-30.1	-65.9	7.1	8.8	-25.1
	IV									
2020	I									

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
(June 2019 = 100)

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communi- cation	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
Weights	10,000	1,088	78	277	2,522	929	223	1,257	850	1,013	98	442	1,223
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2017	92.5	125.8	109.0	72.5	101.1	75.5	77.6	93.3	69.6	79.5	108.8	110.3	82.9
2018	96.7	143.0	115.9	76.5	101.9	74.9	85.4	97.5	77.9	81.8	109.3	114.2	83.7
2019	101.7	158.3	133.0	83.6	103.2	77.0	83.9	101.9	77.9	95.3	109.3	120.0	86.5
2017 I	91.8	124.2	108.8	74.2	101.2	74.5	77.0	90.4	69.5	78.1	103.5	108.4	83.3
II	91.9	124.3	108.6	73.1	101.2	73.4	78.1	90.4	69.5	80.2	107.4	109.4	83.1
III	91.5	124.3	109.2	73.4	101.3	74.7	77.5	90.9	69.6	73.6	108.8	109.6	82.8
IV	92.5	125.8	109.0	72.5	101.1	75.5	77.6	93.3	69.6	79.5	108.8	110.3	82.9
2018 I	94.7	138.7	110.9	73.3	101.0	74.8	80.5	95.2	70.7	83.0	108.8	110.6	83.1
II	95.4	141.5	111.4	72.5	101.2	74.9	80.5	98.4	70.8	82.3	108.8	110.5	83.2
III	95.8	138.7	115.9	74.8	101.5	76.7	85.9	99.8	72.2	78.7	109.3	114.5	84.1
IV	96.7	143.0	115.9	76.5	101.9	74.9	85.4	97.5	77.9	81.8	109.3	114.2	83.7
2019 I	98.0	154.4	127.4	74.9	102.3	75.5	85.1	97.3	78.0	77.7	109.3	115.0	86.1
II	100.0	162.4	132.2	76.6	102.8	74.9	85.2	100.0	78.0	82.3	109.3	117.0	86.7
III	100.0	160.2	133.0	80.8	102.9	77.2	85.0	98.8	77.9	83.1	109.3	117.2	86.5
IV	101.7	158.3	133.0	83.6	103.2	77.0	83.9	101.9	77.9	95.3	109.3	120.0	86.5
2020 I	101.4	162.1	134.3	75.0	100.9	77.5	86.9	99.7	77.9	98.9	109.5	119.2	86.4

Source: CBS.

TABLE 1.7A: PERCENTAGE PRICE CHANGES
(June 2019 = 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
2017	92.5	0.7	1.2	-0.5	-1.0
2018	96.7	0.7	0.9	4.5	3.6
2019	101.7	1.1	1.7	5.2	4.3
2017 I	91.8	-0.2	-1.3	-0.6	-0.9
II	91.9	-0.2	0.2	-1.2	-0.7
III	91.5	-0.2	-0.5	-1.6	-0.8
IV	92.5	0.7	1.2	-0.5	-1.0
2018 I	94.7	0.9	2.3	3.2	-0.3
II	95.4	0.5	0.7	3.8	0.7
III	95.8	-0.2	0.4	4.7	2.3
IV	96.7	0.7	0.9	4.5	3.6
2019 I	98.0	1.4	1.4	3.5	3.9
II	100.0	0.8	2.0	4.8	4.3
III	100.0	0.2	0.0	4.4	4.1
IV	101.7	1.1	1.7	5.2	4.3
2020 I	101.4	-0.3	-0.2	3.5	4.6

TABLE 1.7B: PERCENTAGE PRICE CHANGES
(Percentage change)

	2018	2019	2018				2019				2020
			I	II	III	IV	I	II	III	IV	I
<i>(Period average)</i>											
Total index	3.6	4.3	2.1	3.2	4.9	4.3	3.4	4.6	4.0	5.0	8.3
Food and non-alcoholic beverages	11.4	12.8	7.9	13.4	12.5	11.9	10.6	13.0	15.1	12.5	20.4
Alcoholic beverages and tobacco	4.2	14.6	2.0	2.4	6.2	6.1	11.6	16.8	15.0	14.7	21.4
Clothing and footwear	0.5	5.4	-3.3	-0.1	0.1	5.5	4.3	3.6	5.6	8.1	6.4
Housing	0.2	1.2	0.3	0.0	0.2	0.5	0.9	1.3	1.4	1.3	-0.2
Household operation	1.3	0.2	0.1	1.5	3.1	0.7	0.4	0.5	-1.2	1.0	4.6
Health	6.9	2.6	2.4	4.1	10.4	10.5	7.8	5.8	-0.8	-1.7	8.5
Transport	7.4	1.1	4.6	7.0	10.9	7.3	1.4	2.4	-0.4	1.0	6.5
Communications	3.2	8.7	0.7	1.8	3.7	6.5	11.5	10.4	8.0	5.1	11.3
Recreation and culture	2.5	3.9	1.4	-0.6	6.6	2.7	-3.5	1.8	2.2	15.3	21.7
Education	2.4	0.2	6.3	2.6	0.5	0.5	0.5	0.5	0.0	0.0	0.7
Restaurants and hotels	2.7	4.0	1.8	1.5	3.8	3.8	4.3	5.0	3.2	3.5	8.0
Miscellaneous goods and services	0.7	3.1	-0.1	0.0	1.5	1.4	2.2	3.8	2.9	3.4	4.2
<i>Total index (excl. energy-related components)</i>	3.0	4.3	2.1	3.1	4.8	4.2	3.3	4.6	4.0	5.0	5.5
<i>Total index (excl. energy & food-related components)</i>	1.4	2.4	0.9	1.2	3.1	2.5	1.8	2.7	1.8	3.1	4.1
<i>(12-month average)</i>											
Aruba	3.6	4.3	-0.3	0.7	2.3	3.6	3.9	4.3	4.1	4.3	4.8
Aruba (excl. energy-related components)	3.0	5.0	2.1	3.1	4.8	4.2	3.3	4.6	4.0	5.0	5.5
Aruba (excl. energy & food-related components)	1.4	3.1	0.9	1.2	3.1	2.5	1.8	2.7	1.8	3.1	4.1
United States	2.4	1.8	2.1	2.3	2.4	2.4	2.3	2.1	1.9	1.8	1.9
Curacao	2.6	2.8	1.7	1.8	2.3	2.6	2.7	2.9	2.9	2.8	n.a.
The Netherlands	1.7	2.6	1.3	1.4	1.6	1.7	2.0	2.3	2.5	2.6	2.4
Real exchange rate index (1995=100) 1)	80.8	82.6	79.9	80.0	80.4	80.8	81.2	81.7	82.2	82.6	83.3

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

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

TABLE 1.8: CONSTRUCTION ACTIVITIES

	2016	2017	2018	2019	2018				2019				2020
					I	II	III	IV	I	II	III	IV	I
1. Number of construction permits granted	694	831	796	969	184	169	165	278	266	245	273	185	171
a. Houses 1)	370	454	443	551	95	88	99	161	164	149	161	77	85
b. Apartments	54	58	56	71	15	8	13	20	16	19	17	19	16
c. Office buildings	7	17	6	17	2	1	1	2	3	2	9	3	2
d. Stores and shopping malls 2)	14	8	17	14	5	5	2	5	7	1	4	2	1
e. Others	249	294	274	316	67	67	50	90	76	74	82	84	67
2. Total value of construction permits (x Afl. million)	282.5	576.2	463.3	857.0	95.8	66.1	80.6	220.7	104.8	82.0	111.7	558.5	129.1
a. Houses 1)	89.0	116.8	139.6	151.6	26.7	32.3	25.5	55.1	44.2	43.5	40.9	22.9	25.9
b. Apartments	41.0	89.9	55.1	51.8	25.1	3.4	6.7	19.8	12.8	10.4	13.3	15.3	9.1
c. Office buildings	5.8	39.1	2.8	35.6	1.5	0.1	0.3	0.9	13.8	6.5	14.1	1.3	7.7
d. Stores and shopping malls 2)	26.9	24.0	69.5	30.0	9.9	9.1	1.5	49.0	7.7	0.4	19.2	2.7	2.8
e. Others	119.8	306.4	196.3	588.0	32.6	21.2	46.6	95.8	26.4	21.1	24.2	516.3	83.8
3. Total cement imported (x 1,000 Kg)	50,620	58,473	63,099	49,557	26,649	12,804	13,223	10,423	14,001	12,291	12,377	10,888	9,477
4. Number of electrical installations approved	2,002	1,909	1,823	2,047	317	482	479	545	394	445	559	649	
a. Houses 1)	430	428	439	524	69	77	145	148	72	100	147	205	
b. Apartments	514	471	496	460	92	137	117	150	110	81	116	153	
c. Enterprises	62	149	93	73	14	40	26	13	15	31	13	14	
d. Others	996	861	795	990	142	228	191	234	197	233	283	277	

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

	2016	2017	2018	2019	2018				2019				2020	
					I	II	III	IV	I	II	III	IV	I	
1. Water														
a. Quantity (x 1,000 m3) 1)	12,424	12,096	12,124	12,582	3,010	3,153	3,164	2,796	3,191	3,182	3,244	2,965	2,969	
b. Value (in Afl. mln.)	110.7	107.0	107	112	26.5	28.1	28.2	24.2	28.4	28.3	29.0	26.1	25.8	
c. Connected premises	45,149	46,522	47,633	48,618	46,806	47,267	47,400	47,633	47,902	48,152	48,431	48,618	48,710	
2. Electricity														
a. Quantity (x 1,000 KWH)	793,853	804,723	775,884	808,675	178,925	193,235	206,749	196,974	178,938	198,609	217,277	213,850	190,123	
b. Value (in Afl. mln)	413.7	386.1	376.3	383.3	87.5	93.9	99.9	95.0	88.1	88.1	104.8	102.3	84.3	
c. Connections	48,574	49,138	50,089	51,104	49,671	49,734	45,958	50,089	50,271	50,431	50,664	51,104	51,196	
d. Number of users	44,931	45,430	46,270	47,305	45,541	45,731	49,759	46,270	46,457	46,621	47,005	47,305	47,318	
3. Gas														
a. Quantity (x 1,000 pounds)	24,243	24,790	24,463	23,748	6,278	6,081	6,016	6,087	6,066	5,923	5,772	5,986	5,758	
b. Value (in Afl. mln)	23.4	27.0	31.1	25.9	8.1	7.8	7.4	7.8	7.2	6.5	6.1	6.1	5.7	
c. Households	7,014	7,241	7,037	7,166	1,803	1,786	1,686	1,762	1,755	1,804	1,710	1,896	1,969	
d. Commercial users	17,229	17,549	17,426	16,583	4,475	4,295	4,331	4,325	4,311	4,119	4,062	4,091	3,789	
4. Utilities index 2)	151.1	151.7	145.6	156.4	137.4	146.1	153.7	145.6	138.6	148.9	160.2	156.4	142.0	

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

2) For annual data, base: 1996 = 100

For quarterly data, base: average 1996 = 100

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

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2016	2017	2018	2019	2018				2019				2020
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	82.4	84.8	75.1	81.2	21.1	16.6	20.3	17.1	18.0	27.6	20.8	14.8	15.4
a. United States	33.3	33.5	36.1	43.4	12.5	6.4	8.2	8.9	10.5	14.6	11.2	7.0	8.7
b. Colombia	0.8	0.3	0.6	2.2	0.3	0.1	0.1	0.1	0.9	0.1	1.1	0.1	0.1
c. The Netherlands	17.6	10.7	15.1	11.3	2.7	4.4	5.9	2.1	2.5	3.7	3.1	1.9	3.1
d. The Netherlands Antilles	1.4	1.0	1.7	1.9	0.3	0.7	0.4	0.3	0.1	0.7	0.6	0.5	0.2
e. Venezuela	7.4	2.4	0.9	0.2	0.0	0.1	0.3	0.4	0.0	0.0	0.1	0.0	0.0
f. Other countries	21.9	36.8	20.7	22.2	5.2	4.8	5.3	5.3	3.8	8.5	4.7	5.2	3.2
2. Import of goods (c.i.f.)	1,944.5	2,057.1	2,201.7	2,284.5	531.7	533.6	553.9	582.5	524.7	529.8	564.8	665.2	497.9
a. United States	1,122.7	1,185.8	1,275.8	1,256.7	312.1	302.8	311.5	349.3	300.4	304.5	309.0	342.8	289.9
b. The Netherlands	255.4	276.8	283.6	303.5	72.5	69.4	76.4	65.4	72.3	74.1	80.3	76.9	78.2
c. The Netherlands Antilles	3.6	10.0	8.4	4.1	1.6	0.9	3.2	2.7	1.2	0.8	0.7	1.5	0.7
d. Venezuela	24.3	33.3	12.7	3.4	1.7	1.4	4.2	5.4	1.3	0.7	0.8	0.6	0.5
e. Panama	62.9	56.4	58.1	65.3	13.9	12.3	15.2	16.7	15.3	15.0	14.2	20.8	14.3
f. Brazil	33.5	37.9	45.8	43.8	11.5	10.6	13.7	10.0	7.6	12.7	14.1	9.5	8.5
g. Colombia	43.3	42.0	46.5	53.8	9.8	12.1	12.4	12.2	12.7	12.7	13.9	14.5	11.1
h. Japan	18.2	23.3	23.7	21.0	6.3	7.4	5.0	4.9	4.9	5.1	5.7	5.3	4.0
i. Other countries	380.6	391.7	447.0	532.9	102.3	116.6	112.3	115.8	109.1	104.3	126.1	193.4	90.7
3. Trade balance	-1,862.2	-1,972.3	-2,126.7	-2,203.3	-510.6	-517.0	-533.6	-565.4	-506.8	-502.2	-543.9	-650.4	-482.5

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2016	2017	2018	2019	2018				2019				2020
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	82.4	84.8	75.1	81.2	21.1	16.6	20.3	17.1	18.0	27.6	20.8	14.8	15.4
a. Live animals and other animal products	3.2	1.8	0.6	0.4	0.0	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.0
b. Transport equipment	3.0	1.5	2.7	5.1	0.5	0.9	0.6	0.8	3.9	0.6	0.4	0.2	0.5
c. Art objects and collectors' items	7.7	5.0	10.6	8.5	2.1	3.2	3.6	1.7	1.4	2.7	2.9	1.6	0.8
d. Machinery and electro technical equipment	9.1	4.5	6.5	9.0	1.9	1.8	1.7	1.1	0.5	4.0	2.7	1.8	1.3
e. Other goods	59.4	72.0	54.7	58.2	16.6	10.7	14.2	13.3	12.2	20.3	14.6	11.1	12.8
2. Import of goods (c.i.f.)	1,944.5	2,057.1	2,201.7	2,284.5	531.7	533.6	553.9	582.5	524.7	529.8	564.8	665.2	497.9
a. Live animals and other animal products	172.6	191.7	189.0	193.8	48.0	46.2	50.0	44.8	47.6	49.7	47.2	49.3	45.2
b. Food products	258.9	265.6	279.4	283.9	66.7	69.9	70.2	72.5	68.4	71.9	67.0	76.6	66.7
c. Chemical products	189.0	195.6	202.3	198.6	47.1	52.7	52.6	49.9	47.8	51.7	49.5	49.7	50.7
d. Base metals and derivative works	92.8	88.5	81.0	94.4	18.2	20.8	21.0	21.0	19.8	24.2	24.8	25.7	21.9
e. Machinery and electro technical equipment	279.3	296.4	324.9	385.0	82.4	80.1	82.2	80.2	81.0	73.3	82.9	147.9	74.0
f. Transport equipment	144.9	148.5	156.2	149.8	41.5	41.6	32.6	40.4	32.3	40.7	40.1	36.7	27.1
g. Other goods	807.1	870.9	969.0	978.9	227.7	222.2	245.4	273.7	227.8	218.4	253.3	279.4	212.3
3. Trade balance	-1,862.2	-1,972.3	-2,126.7	-2,203.3	-510.6	-517.0	-533.6	-565.4	-506.8	-502.2	-543.9	-650.4	-482.5

Source: CBS.

TABLE 1.12: OIL REFINING

	2016	2017	2018	2019	2018				2019				2020
					I	II	III	IV	I	II	III	IV	I
1. Export of refined oil (x Afl. million)*	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Import of crude oil (x Afl. million)*	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Quantity of oil refined (x 1,000 barrels)	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Number of employees (at end of period 1)	70	135	143	77	18	146	143	143	83	81	79	77	0

1) Excluding persons employed with contractors.

Source: Aruba's oil refining company.

TABLE 2.1: MONETARY SURVEY

End of period	2016	2017	2018	2019	2018				2019				2020
					I	II	III	IV	I	II	III	IV	I
I. Net domestic assets	2,390.2	2,555.1	2,601.4	2,856.9	2,640.5	2,630.6	2,649.3	2,601.4	2,490.8	2,663.1	2,714.4	2,856.9	2,887.6
A) Domestic credit	3,306.6	3,533.2	3,679.7	3,964.1	3,661.3	3,685.5	3,733.9	3,679.7	3,632.5	3,794.0	3,920.5	3,964.1	4,010.6
1) Net claims on public sector	287.0	400.0	434.1	502.6	533.5	526.3	518.1	434.1	318.7	378.6	471.2	502.6	560.8
a) Gross claims	393.6	513.6	559.8	626.5	593.5	653.1	613.5	559.8	450.6	535.7	536.0	626.5	634.8
b) Government's deposits	-57.8	-102.9	-125.7	-123.9	-49.3	-126.0	-95.4	-125.7	-131.9	-157.1	-64.8	-123.9	-74.1
c) Development funds	-48.8	-10.7	0.0	0.0	-10.7	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	3,019.6	3,133.2	3,245.6	3,461.4	3,127.8	3,159.2	3,215.7	3,245.6	3,313.8	3,415.4	3,449.3	3,461.4	3,449.8
a) Enterprises	1,285.1	1,333.9	1,371.6	1,533.8	1,321.5	1,331.0	1,356.8	1,371.6	1,418.6	1,510.1	1,533.9	1,533.8	1,511.4
b) Individuals	1,724.2	1,788.6	1,862.5	1,915.0	1,795.7	1,817.6	1,848.3	1,862.5	1,883.7	1,893.2	1,903.3	1,915.0	1,925.6
1) Consumer credit	558.4	550.7	524.3	505.9	539.2	542.0	535.4	524.3	529.3	521.6	513.0	505.9	507.4
2) Housing mortgages	1,165.8	1,237.9	1,338.1	1,409.1	1,256.5	1,275.5	1,312.9	1,338.1	1,354.4	1,371.6	1,390.3	1,409.1	1,418.2
c) Other	10.4	10.6	11.5	12.6	10.6	10.6	10.6	11.5	11.6	12.1	12.1	12.6	12.8
B) Other items, net	-916.5	-978.1	-1,078.3	-1,107.2	-1,020.8	-1,054.8	-1,084.6	-1,078.3	-1,141.8	-1,130.9	-1,206.1	-1,107.2	-1,123.0
II. Net foreign assets	1,777.5	1,684.8	1,776.2	1,712.5	1,746.4	1,700.0	1,724.5	1,776.2	1,916.5	1,772.2	1,672.2	1,712.5	1,813.0
A) Centrale Bank van Aruba	1,558.3	1,509.8	1,636.3	1,569.2	1,598.1	1,563.9	1,586.9	1,636.3	1,749.8	1,666.1	1,612.8	1,569.2	1,639.1
B) Commercial banks	219.2	175.0	139.9	143.3	148.3	136.1	137.5	139.9	166.7	106.0	59.5	143.3	173.9
III. Broad money	4,167.6	4,239.9	4,377.6	4,569.4	4,386.9	4,330.7	4,373.8	4,377.6	4,407.3	4,435.3	4,386.6	4,569.4	4,700.6
A) Money	2,251.5	2,421.6	2,433.3	2,574.8	2,526.5	2,497.3	2,541.1	2,433.3	2,666.6	2,530.8	2,444.7	2,574.8	2,670.9
B) Quasi-money	1,916.1	1,818.3	1,944.3	1,994.6	1,860.5	1,833.4	1,832.6	1,944.3	1,740.6	1,904.5	1,941.9	1,994.6	2,029.7

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)				(12= 8+9+10+11)	(13)	(14= 12+13)	(15= 7+14)
2016	305.8	59.5	246.3	1,656.6	348.6	2,005.2	2,251.5	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,167.6
2017	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	995.3	4.4	813.1	5.5	1,818.3	0.0	1,818.3	4,239.9
2018	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6
2019	298.6	69.7	228.9	1,951.4	394.6	2,346.0	2,574.8	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,569.4
2018 I	313.4	50.2	263.3	1,822.2	441.0	2,263.2	2,526.5	1,023.1	4.2	827.5	5.7	1,860.5	0.0	1,860.5	4,386.9
II	306.7	42.9	263.8	1,876.3	357.1	2,233.5	2,497.3	1,022.7	4.2	800.8	5.7	1,833.4	0.0	1,833.4	4,330.7
III	303.4	52.9	250.5	1,929.5	361.1	2,290.7	2,541.1	1,003.4	5.6	819.2	4.4	1,832.6	0.0	1,832.6	4,373.8
IV	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6
2019 I	311.2	51.5	259.6	1,992.6	414.4	2,407.0	2,666.6	1,022.7	3.7	710.1	4.1	1,740.6	0.0	1,740.6	4,407.3
II	296.1	65.6	230.5	1,981.5	318.8	2,300.3	2,530.8	1,052.6	4.0	843.7	4.2	1,904.5	0.0	1,904.5	4,435.3
III	266.3	48.6	217.7	1,897.8	329.2	2,226.9	2,444.7	1,035.8	5.4	896.5	4.3	1,941.9	0.0	1,941.9	4,386.6
IV	298.6	69.7	228.9	1,951.4	394.6	2,346.0	2,574.8	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,569.4
2020 I	290.9	47.7	243.1	2,044.4	383.4	2,427.8	2,670.9	1,068.7	4.4	943.6	13.0	2,029.7	0.0	2,029.7	4,700.6

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2016	2017	2018	2019	2018				2019				2020
					I	II	III	IV	I	II	III	IV	I
I. Net domestic money creation	100.9	164.9	46.4	255.4	85.4	-9.8	18.6	-47.8	-110.7	172.3	51.3	142.5	30.7
A) Domestic credit	142.9	226.5	146.5	284.4	128.1	24.2	48.4	-54.2	-47.2	161.5	126.4	43.6	46.5
1) Net claims on public sector	91.4	113.0	34.1	68.6	133.5	-7.2	-8.1	-84.1	-115.4	59.9	92.6	31.4	58.1
a) Recourse to monetary system	24.4	120.0	46.2	66.7	79.9	59.6	-39.6	-53.8	-109.1	85.1	0.3	90.5	8.3
b) Drawing down of bank balances	66.9	-7.0	-12.1	1.8	53.6	-66.8	31.4	-30.3	-6.3	-25.2	92.3	-59.1	49.8
1) Government's deposits	36.3	-45.0	-22.8	1.8	53.6	-76.7	30.6	-30.3	-6.3	-25.2	92.3	-59.1	49.8
2) Development funds	30.6	38.1	10.7	0.0	0.0	9.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	51.6	113.5	112.4	215.8	-5.3	31.3	56.5	29.9	68.2	101.6	33.8	12.1	-11.6
a) Enterprises	14.5	48.8	37.7	162.2	-12.4	9.5	25.8	14.8	46.9	91.6	23.8	-0.1	-22.4
b) Individuals	36.5	64.4	73.8	52.5	7.1	21.9	30.7	14.2	21.2	9.5	10.1	11.7	10.7
1) Consumer credit	-13.5	-7.7	-26.4	-18.5	-11.6	2.8	-6.7	-11.0	5.0	-7.7	-8.6	-7.1	1.5
2) Housing mortgages	49.9	72.1	100.2	71.0	18.6	19.0	37.4	25.2	16.3	17.2	18.7	18.8	9.1
c) Other	0.6	0.3	0.9	1.1	0.0	0.0	0.0	0.9	0.0	0.5	0.0	0.6	0.1
B) Other domestic factors	-42.0	-61.6	-100.2	-28.9	-42.7	-34.0	-29.8	6.3	-63.5	10.9	-75.2	98.9	-15.8
II. Inflow of foreign funds	261.8	-92.7	91.4	-63.7	61.6	-46.4	24.4	51.7	140.3	-144.3	-99.9	40.3	100.5
III. Broad money	362.7	72.3	137.8	191.8	147.0	-56.3	43.1	3.9	29.6	28.0	-48.7	182.8	131.2
1) Money	191.0	170.1	11.7	141.5	104.9	-29.2	43.9	-107.8	233.3	-135.8	-86.1	130.2	96.1
2) Quasi-money	171.7	-97.8	126.0	50.3	42.2	-27.0	-0.8	111.7	-203.7	163.8	37.5	52.6	35.1

TABLE 2.4: FOREIGN ASSETS

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences	Total excl. (9)	Broad money	Broad money coverage (%)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net					
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)	(11)	(12= 10:11)
2016	230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9	1,777.5	4,167.6	42.6
2017	258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8	4,239.9	39.7
2018	255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2	4,377.6	40.6
2019	303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5	4,569.4	37.5
2018 I	263.7	1,472.9	0.1	1,736.5	544.8	396.4	148.3	1,884.9	138.4	1,746.4	4,386.9	39.8
II	249.1	1,439.7	0.1	1,688.7	520.8	384.7	136.1	1,824.8	124.8	1,700.0	4,330.7	39.3
III	236.5	1,463.7	0.1	1,700.1	507.8	370.3	137.5	1,837.6	113.1	1,724.5	4,373.8	39.4
IV	255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2	4,377.6	40.6
2019 I	258.1	1,648.5	0.7	1,905.9	503.0	336.3	166.7	2,072.6	156.1	1,916.5	4,407.3	43.5
II	280.7	1,579.3	0.3	1,859.7	513.5	407.5	106.0	1,965.7	193.6	1,772.2	4,435.3	40.0
III	295.9	1,528.0	1.7	1,822.2	446.5	387.0	59.5	1,881.7	209.5	1,672.2	4,386.6	38.1
IV	303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5	4,569.4	37.5
2020 I	320.5	1,551.0	0.2	1,871.3	565.2	391.3	173.9	2,045.2	232.2	1,813.0	4,700.6	38.6

H56@9' ' " & . ' 89H5=@98' 65@5B79' G<99H' C: ' H<9' 79BHF5@9' 65B?' J5B' 5FI65'

8 c a Y g h] W' U g g Y h c h U` : c f Y] [b' U g g Y h g H c h U` H c h U`
 X c a Y g h] W Z c f Y] [W' g g Y h g
 ; c j Y f b a Y b h U g g Y h g c` X' U b' X] a g' c b U g g Y h g
 W' U] a g
] b' [c` X U b _ g ; c j Y f b a Y b h Y g

9 b X

d Y f] c X fl % L fl & L fl ' L fl (L fl) L fl * L fl + L fl , L fl - L

& S % *	S " S	% - " %	% - " %	& ' S " -	% S + " * S " S	% Ž ' ' , " +	% Ž * + + " &	% Ž * - * " ' +
& S % +	S " S	& ' " ,	& ' " ,	&) , " ' +	% ' S " - S " S	% Ž & * S " +	% Ž * (- " -	% Ž * + ' " +
& S % ,	S " S	&) " ,	&) " ,	&)) " ' +	% (- " & S " S	% Ž ' + * " S	% Ž + , S " *	% Ž , S * " (
& S % -	S " S	' ' " %	' ' " %	' S ' " (	% ) ( " ' S " S	% Ž ' ' % " (	% Ž + , - " %	% Ž , & & " &
& S % =	S " S	& + " %	& + " %	& * ' " +	% - S (" S -	% Ž & + + " -	% Ž + ' * " *	% Ž + * ' " +
==	S " S	& & " + & & " +	& & " + & & " +	& (- " %	%) \$ " &	% Ž & , ' " (	% Ž * , , " ,	% Ž + % % ")
===	S " S	& & ") & & ")	& & ") & & ")	& ' * ")	% S % \$ " , S	% Ž ' * % " -	% Ž + S S " &	% Ž + & & " +
= J	S " S	&) " , &) " ,	&) " , &) " ,	&)) " ' +	% (S - " S &	% Ž ' + * " S	% Ž + , S " *	% Ž , S * " (
& S % =	S " S	& + ")	& + ")	&) , " %	% % , " S (	% Ž) ' S " %	% Ž - S * " *	% Ž - ' (" S
==	S " S	% % ' " % % ' " S	% % ' " % % ' " S	& , S " +	+ S " \$	% Ž) S S " +	% Ž , * S " S	% Ž - + & " -
===	S " S	, (" - , (" -	, (" - , (" -	& -) " -	(' S - S	% Ž (, (" %	% Ž , & ' " -	% Ž - S , " ,
= J	S " S	' ' " % ' " %	' ' " % ' " %	' S ' " (	% ) S (" S	% Ž ' ' % " (	% Ž + , - " %	% Ž , & & " &
& S & \$	S " S	' , " %	' , " %	' & S ")	% (S # " S &	% Ž (S ' " ,	% Ž , + % ")	% Ž - S - " *

H56@9' ' " &. ' 89H5=@98' 65@5B79' G<99H' C: ' H<9' 79BHF5@9' 65B?' J5B' 5FI 65'
flWc bh] bi YXL

8caYgh] W' `] UV] `] h] Yg

HchU` HchU` FYj U` i Ule h dUb
XcaYgIZcfY] [cZ' [c`'] UV] `] h] Yg

7Ud] hU` 6Ulj_Yf8Yj Y` cd! CZZhWYUW] U` Ch\YfDf] j UhhY Yf
UbX bchYgaYbh aYbh Ybh] h]VUg_g' XYdcgZ]hg"]gYWrCf
fYgYfj]Yggi YX Zi bXg XYdcgX]Ydcg] hg

Yl W\Ub [Y' UbX'
gYWi f] hm' \c` X] b [g

8YaUbX H] aY

9bX

dYf] cX fl%SL fl%%L fl%&L fl%' L fl%(fl%) L fl%* L fl%+ L fl%, fl&SL fl&%L fl&&L fl&' L

&S%* - * " -	&+ S " (' * " %	%, S , ' ' &" -	+, ' " S	S " S	S " , , " *	%ž) + + " (%ž * - * "
&S%+ %SS" (	&- * " ' ( * " -	S%SS" + (&S" (	*) ' " ' S " S	S " , (" +	%ž) ' ' " * S%ž+ * + ' "
&S%, %S%" %	&- + " - (- " &	S"SS S ' - , " +	, S) " - S " S	S " , , ")	%ž * * &" % &ž * S * "	
&S%- %&S" S	&), " - %+" ' S"SS S	() - " S + ' , " (	S " S	S " , , " S	%ž * S &" (%ž ' & &" "
&S%, %S (")	&+ * " (&+ S ; S	%S "- + " % + - + ")	S " S	S " , - ")	%ž * &ž "+& * ' " +S " % %ž * - * "	
= = - , ")	&* - " (+ * " * S"SS " - ') , ")	++ S " - S " S	S " , %%" &	%ž) , %ž * %%") S " %	%ž * - * "	
= = %S%" &	&*) " *) + ") S" S S " S') , " &	, %) " + S " S	S " , %S" (	%ž * S -%ž(+ &&" S " %	%ž * - * "
= J %S%" %	&- + " - (- " &S" S S " S' - , " +	, S) " - S " S	S " , , ")	%ž * * &ž , %S * " (&" *	%ž * - * "	
&S%- %S + " S	&+ &" ((%S * S S)" %	, ' S " & S " S	S " , %S" S	%ž + %ž " & (" S S " +	%ž * - * "	
= = %S * " *	&+ " % * (" S S " S S " S (, (" S	,) (" - S " S	S " , %%" *	%ž + + %ž - %+ &" - S " ' "	%ž * - * "	
= = %%' " *	&&+ " S %- " , S" S S " S (&+ " &	- S S " , S " S	S " , , " (	%ž * - + %ž - S , "% " +	&ž * - * "
= J %&S" S	&), " - %+" ' S" S S " S () - " S	+ ' , " (S " S	S " , , " S	%ž * S &ž , (&&" &" ' "	&ž * - * "	
&S &S %&+ " ')	&) S " , ' - S &S S * S %" -	) + , " ) S " S	S " , , " +	%ž * + %ž - &S - " * S " &	&ž * - * "

H56@9' (" % . ' ' 7CAA9F7=5@' 65B?G. ' GI AA5FM' 577CI BH

5 g g	Hc| @| UV
7 Ug \ ' U b X Y g @ c ! U b g	U g f 8 Y d c g | h g U d | h U ' .
W U] a g Y b h g	Hc| Ut
c b ' V U b _ g	'] UV f Y g !

9 b X

d Y f] c X fl % L fl & L fl ' L fl (L fl) L fl * L fl + L fl , L

&S %*	%ž + ' S " , ' * , ") ' ž % & S " &	& , (" S) ž) S ' ") (ž ' +) " * + ' S " & ' - + " ,
&S %+	%ž) - % " S (- % " % ' ž & & ")	& , ' ")) ž) - % " & (ž (S - " % , S * " * ' +) ")
&S % ,	%ž * , & " ,) & " , ' ž ' % , " *	& - & " *) ž , % - " + (ž)) S " + - S ' " ' ' *) " +
&S %-	%ž + (' " ,) - % ") ' ž) (S " &	& - , " * * ž % + (" % (ž , * , " - - ' - " , ' *) " (
&S % , =	%ž *)) " S) + S " * ' ž & % * " &	& + - " ') ž + & % " S (ž) % + ") , ' & " + ' + S " -
= % ž) * & " +	* & * " (' ž & ' S " -	& + , ")) ž * - , ") (ž (+ & " , ,) % " & ' + (")
= % ž * % ' " (	, * " ( ' ž & , * " -	* (" %) ž +) S " - (ž (- , " ' , , ' " ' ' * - " '
= J % ž * , & " ,	) & " , ' ž ' % , " *	& - & " *) ž , % - " + (ž)) S " + - S ' " ' ' *) " +
&S % =	%ž + (+ " + (%) " - ' ž ' - % " &	& , (" ') ž , ' - " & (ž)) * " * - & * " (') * " &
= % ž + + + " -	) S % " (' ž (-) " ,	& - & " - * ž S * + " - (ž * * S " * - (* " + (* S " *
= % ž * + & " '	) S % " (' ž) & , ")	& + * " &) ž - + , " ((ž)) - " & - , % ") (' + " +
= J % ž + ( ' " ,	) - % " ) ' ž) (S " &	& - , " * * ž % + (" % (ž , * , " - - ' - " , ' *) " (
&S & ! =	%ž +) % " %) - - " * ' ž) & ' " (' S (" , * ž % + , " -	(ž , ((" * -)) " % ' + - " &

H56@9' (" ' . ' ' 7CAA9F7=5@' 65B?G. ' 89H5=@98' 65@5B79' G<99H

8caYgh] W' UggYhg

BchYg'7YbXfU`' 6Ubj_YghaYbhg @cUbg' UbX' UXj UbWYg
Wc]bg

7iffYH]laY ;cjYfbaYbhb 9bhYfddf]gYg Acfh[U[Yg =bX]j]XiU`g ;cjYfbaYb
UWWc iXYdcggYWi f]h [cjYfbaYbh

9bX

dYf]cX fl%L

fl&L

fl' fl(L

fl) L

fl* L

fl+Lfl- L

fl, L

&S%+ * " +	(&+ " &*) ' " ' "	(+ * " - %S " *	, , , " - %ž * + + " S	) ) S " %	S " S
&S%, +) " &	' - (" %, S ) " -	) &% " * ( " &	, - ( " % %ž , %S " )	) &' " ,	S " S
&S%- * - " +	( ) * " * + ' , " (	) , * " , ( " +	%ž S S) " (%ž - ' % " &	) S ) " (	S " S
&S% =) S " &	' - % " - + - + " )	) ) * " ( %S " *	, + (" (%ž * - , " &	) ' , " +	S " S
= = (&" -	' ' († \$S " -	* %) " , %S " *	, + * " - %ž + &(" ') (% ")		S " S
= = => &" -	' ( % , % ) " +	) + ) " , %S " *	, - &" (%ž + + % " -	) ' ( " ,	S " S
= J + ) " &	' - ( , % ) " -	) &% " * ( " &	, - ( " % %ž , %S " )	) &' " ,	S " S
&S% =) % ")	(+ - " , , ' S " &	(% % " + (" &	- & , " * %ž , ' , " -	) & , " ,	S " &
= = *) " *	(* + , ") (" -	(- * " + (" +	%ž S S) " , %ž , + S " *	) &% " &	S " S
= = =(, " *	' - (" \$ S " ,	(- * " + (" +	%ž S % ' " + %ž - \$ ( " *	) % &" (	S " S
= J * - " +	( ) * † * , " (	) , * " , ( " +	%ž S S) " (%ž - ' % " &	) S ) " (	S " S
&S & \$ ( + " +	* + ( " & ) + , " )	) - ( " , ( " ,	- , S " & %ž - ( ' " &	) S * " +	S " S

H56@9` (" ' . ' ' 7CAA9F7=5@` 65B?G. ` 89H5=@98` 65@5B79` G<99H`
flWc b h] b i YXL

8 c a Y g h] W` U g g Y h g` fl W c b h f i c h U` : c f Y] [b` U g g Y h g H c h U` H c h U`
X c a Y g h] W Z c f Y] [U g g Y h g
D f Y a] G i Y g g] 5! W W c i b h G h \ Y f U g g Y h g 7 U g \ 8 i Y` Z f c a = b j Y g h C h \ Y @ c U g g Y h g
X] U f] f Y W Y] j U h V` Y h L V U b_ g a Y b h g

9 b X

d Y f] c X fl % S L fl % % L fl % & H % ' L fl % (L fl %) L fl % * L fl % + L fl % H % L L fl & S L fl & % L

& S % + % (, " ' (*&S"&((!ž(-"%+ " * &+ " & (%' " S % S -),)) " - ' & "ž*) , ' ")
& S % , % () " & (+ S " * +)!ž- & , +) " % (\$ " S ' * ' " * - S] & (" - & +) " ž , % S " S
& S % - % (, " () + S " " % % (!ž) " * % (" * ' \$ " S ((+ ") - , * & (" (& + * ž % * - " S

& S % , = % () ") (& " & * , " & ! % % " ž ž % * & ") & , " + " * ' , (" &) (% S " (" -) ž + & ' + " (= = % ((" - (& " + & & " - ! ,) " ž % * , ") ' S " \$ " S ' , ' ") , & S " &) ž , " * ' ' = = = % (' " ' (& " * & % " & ! -) " ž * & ' & " , ' S " \$ " S ' + & " S) \$ + " ,) % ž + " ((S " +) & (S " - &) ž & + % S % S = J % () " & (- " + * S " + ! -) " ž + & ,) " % ((" \$ " S ' * ' " *) & (S " - &) ž & + % S % S

& S % = % (& " * (- " * + S " S ! % S " \$ ž ' & * " % () " S , " S ' (S " ') S ! (S ,) ž , & & " % % = = % (& " * (- " + * (" - ! ,) " ž) () " + (S " \$ " S ' (- ()) % , " " & * & \$] ; & = = = % (S " + (- " **) " (!)) " ž & * " , ') " \$ " S & - ' " & (+ * +) & ž S " + ' " ' = J % (, " () S " + % " % !)) " ž & * (" * ' % " \$ " S ((+ ") * S (" & * ž & + * - S " S

& S & \$ % (* " *) S " % , * " + ! % " -) ž * % % " ,) ' " \$ " S ' - * " -) * -) ' " " & * ž & % " + " S

H56@9` (" (. . . 7CAA9F7=5@` 65B?Gfi` @C5BG` HC` 8CA9GH=7` G97HCFG` 6M` ?=B8` C: ` 97CBCA=7` 57H=J

	@c Ub g` c i h g h Ub X] b [	DYf WYbhU[Yg						
	7i f f Ybh UWWci bh	HYfa `c Ub g	Acf h[U[Y`	Hc hU` UWWci bh	7i f f Ybh `c Ub g	HYfa	Acf h[c Z` h	
5[f] Wi` hi f Yž` \i bh] b[ž` Zcf Yghf m` UbX` Z] g\] b[\$" %	%" %	\$" %	%" ' "	*
A] b] b[` UbX` a Ubi ZUWhi f] b[) " -	&\$" -	%, " %	((" -	%' " &	(* ")
9` YWhf] W] hmž` [Ugž` UbX` kUhYf` gi dd` m			\$" %	\$" \$	\$" \$	\$" %	- (" %	
7c b g h f i Wh] c b		' %" ,	&\$" (+ " -	* \$" %) &" -	' (" \$	%' "
K\c` YgU` Y` UbX` f YhU] ` ` hf UXY/` f YdU] f` c Z` achcf` j Y\] W` Ygž`			achcf WmW` Yg` UbX` dYf gcbU` ` UbX` \ci gY\c` X` [ccXg	+ &" &	, ' ")	(+ " ' "	&\$' " \$	
< chY` g` UbX` f YghUi f Ubhg			+ " -	%(* " *	* %")	&%* " \$	' " +	* + " -
Hf Ubgdcf hž` ghcf U[Y` UbX` Wcaai b] WUh] cbg			* ")	' + " &	+ " -) %" *	%&")	
:] bUbW] U` `] bhYfaYX] Uh] cb			&) ")	%) \$" ,	' * " -	&%' " &	%&" \$	+ \$
FYU` ` YghUhYž` f Ybh] b[` UbX` Vi g] bYgg` UWh] j] h] Yg			&\$")	&' %")	' %, " &) + \$" &		
Ch\Yf` YbhYfdf] gYg		+ ")	%" \$" &	(&" (%) %" \$	(" -	* + " \$	
Hc hU` ` `c Ub g` hc` YbhYfdf] gYg			%+ + " -	+ - ' " &	) ( \$" &	%ž) %%" (%%" ,	
; c j Yf b a Ybh	\$" \$	\$" \$	\$" \$	\$" \$	\$" \$	\$" \$	\$" \$	\$" \$
= bX] j] Xi U` g	%&" )	( - ( " (	%ž (%&" \$	%ž - %, " -	\$" *	&) " ,		
Hc hU` ` `c Ub g	%- \$" (	%ž &, + " *	%ž -) &" ' "	' ž (' \$" ' ") " *	' + ")		

H56@9`*"%.,`'` = BH9F9GH`F5H9G`C:

H) aY`XYdcg] hg GUj] b[g KY] [\ hYX @c Ub g KY
XYdc Uj Y: Uj Y: f U
@`%&! a c b h \ g 2` ` %&` a c b h \ g f UhY` c Z = b X] j] Xi U` 7 c a a Yf W]
] bhYf] bhYf
XYdcg] hg 7 c b g i a Yf` < c i g] b [Acf h [U [Yg Ch \ Yf
Wf YX] h a c f h [U [Yg ` c Ub g ` &L

DYf] c X	fl%L	fl &L	fl' L	fl (L	fl) L	fl * L	fl + L	fl, L	fl -
&S%*	%" (&" (%" '	%" ,	%\$ ")	* " (* " +	* " -	
&S%+	%" '	&" %	%" (%" *	%\$ " \$) " ,	* " () " +	
&S%,	%" &	&" '	%" (%")	- " +) " +	* " \$	* " %	*
&S%-	%" (' ")	%")	&" &	, " -) " +	* ")	* " %	*
&S%, =	%" '	&" %	%" +	%" *	- " +) " *) " -	+ " \$	*
= =	%" &	&" &	%" '	%" *	, " -) " +	* " '	* " ,	*
= = =	%" %	&")	%")	%" +	%\$ " () " +) " ,	* " \$	*
= J	%" &	&" '	%" &	%" '	- " -) " +	* " ') " *	*
&S%- =	%" \$	&" *	%" '	%" *	, " *) " *	* " *	+ " &	*
= =	%" %	(" %	%" *	&")	- " \$) " +	* ")	* " +	*
= = =	%" *	' " (%" (&" '	, " -) " +	* ")	* " ,	*
= J	%" *	&" ,	%" -	&" \$	- " &) " *	* " () " (*
&S&S =	%" *	&" +	%")	&" \$	- " &) " *	* ")	* " '	

%L`KY] [\ hYX`Uj Yf U[Yg`f Y`UhYX`hc`hf Ub g UWh] c b g`Xi f] b [`h \ Y`] bX] WUhYX`dYf] c X`
&L` = b W i X] b [`Wi f f Ybh`UWWci bh`cj Yf Xf UZh`ZUW] `] h] Yg`
' L` 6UgYX`c b`GYdhYaVYf`'!'`8YWYaVYf`Z] [i f Yg`

TABLE 6.5: GOVERNMENT SECURITY MARKETS

3-month treasury bills					Government bonds and other debt securities*					
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)	End of period	Date of issue	Maturity in years	Currency	Amount (Afl. million)	Yield per annum (%)
(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)	(6)
2015	February	45.0	99.80	0.81	2009	February	6	Afl.	23.6	5.750
	March	20.0	99.81	0.75		February	10	Afl.	133.9	6.750
	May	45.0	99.80	0.79		October	10	Afl.	19.9	6.250
	June	20.0	99.81	0.75		December	7	Afl.	34.7	6.000
	August	45.0	99.83	0.69		December	12	Afl.	63.3	6.500
	September	20.0	99.84	0.63	2010	May	5	Afl.	23.5	4.750
	November	45.0	99.84	0.62		June	10	Afl.	100.0	5.500
	December	20.0	99.85	0.59		June	15	Afl.	80.0	6.000
2016	February	45.0	99.86	0.57		December	8	Afl.	70.0	4.000
	March	20.0	99.86	0.55		December	12	Afl.	74.5	5.250
	May	45.0	99.87	0.51	2011	June	12	Afl.	93.8	5.150
	June	20.0	99.88	0.46		June	15	Afl.	100.0	5.350
	August	45.0	99.90	0.42		September	13	Afl.	29.5	4.500
	September	20.0	99.90	0.40		November	14	Afl.	100.0	5.500
	November	45.0	99.90	0.39		December	1	Afl.	55.8	2.850
	December	20.0	99.91	0.38		December	7	Afl.	5.8	4.500
2017	February	15.0	99.91	0.35		December	10	Afl.	12.6	5.000
	February	15.0	99.91	0.36		December	13	Afl.	56.3	5.450
	February	15.0	99.91	0.37	2012	July	13	Afl.	20.0	5.500
	March	20.0	99.91	0.36		July	1	Afl.	5.0	2.850
	May	45.0	99.91	0.35		September	11	USD	452.9	4.625
	June	20.0	99.91	0.35		December	10	Afl.	16.1	5.500
	August	45.0	99.91	0.35		December	10	Afl.	7.7	5.500
	September	20.0	99.89	0.43	2013	June	13	Afl.	45.0	5.500
	November	45.0	99.92	0.34		July	14	Afl.	32.5	5.500
	December	20.0	99.89	0.43		July	14	Afl.	25.5	5.500
2018	February	40.0	99.92	0.34		August	12	USD	93.1	6.319
	March	80.0	99.88	0.47		August	7	USD	202.3	**
	March	25.0	99.93	0.28		August	7	USD	77.0	5.514
	May	50.0	99.90	0.40		December	7	Afl.	3.7	5.000
	May	40.0	99.92	0.33		December	15	Afl.	76.8	5.500
	June	55.0	99.92	0.34	2014	March	10	USD	118.5	6.100
	June	25.0	99.91	0.34		March	12	USD	55.5	6.240
	June	25.0	99.91	0.34		July	15	Afl.	69.3	5.625
	August	50.0	99.91	0.38		October	7	USD	93.1	**
	August	40.0	99.92	0.33		December	7	USD	94.7	**
	August	40.0	99.92	0.33	2015	May	12	Afl.	6.1	5.500
	September	25.0	99.92	0.33		May	15	Afl.	29.3	5.900
	November	50.0	99.91	0.38		May	20	Afl.	19.6	6.125
	November	40.0	99.92	0.32		August	7	USD	152.2	**
	December	25.0	99.92	0.32		October	7	USD	75.9	**
2019	October	20.0	99.84	0.65		December	12	Afl.	11.2	4.650
	November	35.0	99.61	1.56	2016	May	8	USD	59.1	6.100
	November	45.0	99.87	0.51		May	12	USD	119.9	6.500
2020	January	20.0	99.87	0.53		September	10	Afl.	132.2	4.750
	February	80.0	99.78	0.89	2017	February	10	Afl.	125.0	4.250
	April	25.0	99.75	1.70		April	10	Afl.	125.0	4.000
	April	20.0	99.66	1.35		June	10	Afl.	64.1	4.000
	May	80.0	99.55	1.82		August	10	Afl.	124.7	4.500
					2018	June	15	Afl.	100.0	5.750
						August	11	USD	223.8	6.500
						October	5	Afl.	10.0	4.000
						October	6	Afl.	44.0	4.250
						December	10	USD	107.4	5.750
					2019	February	12	Afl.	100.0	5.250
						February	13	Afl.	70.0	5.500
						February	14	Afl.	46.3	5.750
						February	15	Afl.	52.0	6.000

* Including loans which are tradable.

** LIBOR rate plus 4.5 percent

■ = matured.

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)
2016	1.362	2.452	182.119	166.108	199.061
2017	1.391	2.336	182.284	160.389	203.314
2018	1.391	2.418	183.376	162.882	212.323
2019	1.359	2.313	180.576	165.156	201.364
2018	I 1.426	2.521	189.261	166.225	221.172
	II 1.397	2.464	182.092	164.824	214.308
	III 1.379	2.362	182.274	161.398	209.156
	IV 1.367	2.334	180.201	159.406	205.352
2019	I 1.357	2.360	179.959	163.418	204.364
	II 1.348	2.331	178.970	163.719	202.161
	III 1.366	2.236	182.011	167.649	200.054
	IV 1.366	2.334	181.198	165.557	199.189
2020	I 1.344	2.323	185.462	165.244	198.407

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)
2016	1.340	2.234	176.100	153.669	189.627
2017	1.437	2.450	183.851	159.802	215.748
2018	1.325	2.315	182.371	163.459	206.187
2019	1.384	2.391	185.503	165.735	201.815
2018	I 1.398	2.551	187.637	169.004	221.649
	II 1.361	2.385	180.777	162.524	209.722
	III 1.386	2.366	183.604	158.589	208.354
	IV 1.325	2.315	182.371	163.459	206.187
2019	I 1.342	2.362	180.100	162.421	201.743
	II 1.377	2.301	183.896	167.028	204.676
	III 1.361	2.234	180.236	166.684	196.220
	IV 1.384	2.391	185.503	165.735	201.815
2020	I 1.265	2.242	185.632	165.557	196.814

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.

H56@9' + " ' . ' ; CJ9FBA9BHfG' DCG=H=CB' K=H<' H<9' ACB9H5FM' GMGH9A

8caYgh] W' XYdcg] hg ; fcgg @] UV] `] h] Yg' hc BYh 7\ Ub[Y
`] ei] X] hm `] UV] `]] hrm bYh
7Ybhf U' 7caayf W] U' d c g] h |Ac b Y h U f 7 m a a Y f H c h U h ' c ' h \ Y `] U V] `] h m
6Ub_ VUb_g' U i h \ c f N U b Y g ' a c b Y h U f X m f] b [
g m g h Y a d Y f] c X

: fYY 9Uf 8Uf Y Y X d h h b 8 Ya U S Y Y ` c d a Y b h
Z i b X g Z i b X g

9bX dYf] cXflL	f&L	f' L	f(1 %Z&Z' L fl) L	f+1 fl*(LZ) Z*L	fl, L	f%S1 fl-L	f%1 , Z-L f%&L
&S%* %* "+	%(-,"",	, ("S" S &%" %S* " *	%SS" (&- ' " & ' - ' " * &, + " %" (
&S%+ &%" &	&%" S", +	) + " S" S) * " %%' " *	%S- " +	(S' " -) %' " * (S S %' " S		
&S%, ' - " S	%\$ " &	(- " &" S + * " %&)" +	%) ' " &	(S * " *)) - ", (' (" %" %			
&S%-) " *	%%S "+S	%+ " ' S" S S * " %&' " -	%' - " +	(, * " , * &* ")) S &* ; " *			
&S%= (" &	&' " * %S" +	' , ") &%""S	* S" S	%- S" S (S' " () - ' ") %') "") "			
== (+ " %	&- ") S" -	+ + ") (- S (S	%&* " ,	&(S" ((%&" , *) ' " % ! + ") &* " ' "			
== = - " S	%, ") S" S	) + " ) ' + " S" S	- ) " (	&S S " , (%&" , * %' ") ! , ") % , " %	
= J ' - " S	%S " & S" S	(- " & + * S") S	%&)" +	%) ' " & (S * " *)) - " , ! , ((" % " %			
&S%= &, " ,	%&" , S" S	(% " * - S S "" S	%' % " -	' , " + (%%" - () S " * ! %%" ; (+			
== (* " S	%, " S S" S	* (" S - ' S % S	%) + " %	' - " S (- * " +) ') " +) - " + , " *			
== = + " (	%&" ( S" S	%- " , () " S S	* (" ,	' - " ' (- * " +) ' * " S - & (% " &		
= J) " *	%%" + S" S	%+ " ' %S " S	%&' " -	%' - " + (, * " , * &* ") ' %" S & " *			
&S &= &* " ' "	%&" - S" S	' - " & ' (S "" - S	+ (" %	%(, " % (, * " , * ' (" ,) ,) " % ,			