

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business perception index

	Improvement				No change				Worsening				Current	Short-term	Business perception index		
	2020		2021		2020		2021		2020		2021						
	II	III	IV	I	II	III	IV	I	II	III	IV	I					
A. Current economic conditions	10.4	9.3	13.9	13.3	16.5	19.4	17.1	27.4	73.1	71.3	69.0	59.3					
1. The economic conditions in Aruba	0.0	1.1	3.8	13.3	5.5	5.3	7.6	16.9	94.5	93.6	88.6	69.9	2017		103.2	103.9	103.5
2. The activities of your business	3.3	0.0	6.3	8.4	17.6	23.4	17.7	32.5	79.1	76.6	75.9	59.0	2018		101.2	100.3	100.8
3. The investments of your business	12.1	10.6	13.9	6.0	34.1	36.2	26.6	45.8	53.8	53.2	59.5	48.2	2019		99.4	100.2	99.8
4. The number of employees that work for your company	26.4	25.5	31.6	25.3	8.8	12.8	16.5	14.5	64.8	61.7	51.9	60.2	2020		92.3	104.5	96.8
5. Terms and conditions for obtaining finance	2.2	2.1	3.8	1.2	50.5	45.7	45.6	45.8	47.3	52.1	50.6	53.0					
B. Expected short-term economic conditions 1)	17.6	12.5	22.5	24.6	45.1	49.5	59.5	61.2	37.4	38.0	18.0	14.2	2019	I	98.6	100.6	99.5
1. The economic conditions in Aruba	23.1	11.7	29.1	7.2	18.7	39.4	44.3	75.9	58.2	48.9	26.6	16.9		II	99.4	98.4	98.9
2. The activities of your business	27.5	16.0	27.8	44.6	44.0	51.1	58.2	44.6	28.6	33.0	13.9	10.8		III	96.4	98.7	97.3
3. The investments of your business	13.2	13.8	21.5	34.9	58.2	48.9	60.8	56.6	28.6	37.2	17.7	8.4		IV	98.4	96.0	97.4
4. The number of employees that work for your company	6.6	8.5	11.4	20.5	59.3	58.5	74.7	65.1	34.1	33.0	13.9	14.5	2020	I	93.9	90.8	92.2
														II	92.5	96.4	94.0
														III	92.3	94.9	93.3
														IV	93.4	101.1	95.9
													2021	I	93.7	102.7	97.3

1) During the next 6 months.

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

	Employment				Operational results				Sales				Average wage costs							
	2020		2021		2020		2021		2020		2021		2020		2021					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
1. no change	57.1	42.6	50.6	44.6	6.6	7.4	11.4	7.2	2.2	5.3	5.1	7.2	12.1	9.6	12.7	14.5	42.9	39.4	40.5	42.2
2. increase of less than 5.1 percent	5.5	7.4	8.9	3.6	3.3	3.2	3.8	3.6	3.3	4.3	5.1	4.8	3.3	5.3	6.3	7.2	13.2	11.7	13.9	6.0
3. increase between 5.1 and 10.1 percent	1.1	1.1	1.3	3.6	1.1	2.1	3.8	2.4	3.3	0.0	1.3	4.8	2.2	2.1	2.5	2.4	3.3	5.3	6.3	4.8
4. increase of more than 10.1 percent	1.1	1.1	1.3	3.6	2.2	2.1	3.8	1.2	13.2	13.8	13.9	8.4	2.2	1.1	0.0	1.2	2.2	5.3	2.5	7.2
5. decrease of less than 5 percent	11.0	17.0	15.2	22.9	6.6	8.5	6.3	7.2	4.4	3.2	1.3	1.2	11.0	10.6	7.6	12.0	11.0	10.6	12.7	12.0
6. decrease between 5.1 and 10.1 percent	7.7	16.0	12.7	9.6	3.3	6.4	5.1	6.0	2.2	2.1	1.3	2.4	6.6	10.6	7.6	8.4	7.7	12.8	7.6	12.0
7. decrease of more than 10.1 percent	16.5	14.9	10.1	12.0	40.7	31.9	30.4	31.3	7.7	9.6	7.6	12.0	62.6	60.6	63.3	54.2	19.8	14.9	16.5	15.7
Total	100.0	100.0	100.0	100.0	63.7	61.7	64.6	59.0	36.3	38.3	35.4	41.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1) In percentages of all respondents.

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

	2017	2018	2019	2020	2019				2020				2021
					I	II	III	IV	I	II	III	IV	I
1. Index current economic condition	103.2	101.2	99.4	92.3	98.6	99.4	96.4	98.4	93.9	92.5	92.3	93.4	93.7
a. Manufacturing (excl. manufacture of refined petroleum products)	96.7	90.0	90.0	95.7	110.0	96.7	90.0	90.0	102.7	90.0	98.0	92.5	96.7
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	100.0	110.0	91.8	105.0	90.0	96.7	106.0	90.0	90.0	93.5	94.0	91.4
c. Construction	100.0	93.3	96.7	92.5	91.8	91.7	96.7	100.0	93.8	95.0	92.1	92.6	95.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	98.0	106.0	95.0	91.2	94.0	96.7	92.9	94.4	92.6	92.0	91.6	92.2	94.2
e. Hotels and restaurants	102.0	103.3	95.0	91.7	101.7	101.3	93.3	96.7	92.5	91.4	92.4	93.9	92.7
f. Transport, storage and communication	107.8	110.0	90.0	91.1	94.4	95.0	98.9	93.3	93.6	93.3	92.5	93.7	92.4
g. Financial intermediation	110.0	94.0	102.0	99.1	100.0	103.3	100.0	106.0	94.1	93.5	93.8	93.8	94.6
h. Real estate and other business activities	110.0	100.0	100.0	90.9	95.3	97.7	95.9	98.3	94.3	94.5	90.0	94.0	93.5
i. Health, other community and personal service activities	102.0	105.7	106.0	92.5	110.0	108.5	102.5	94.4	92.2	91.9	91.1	91.7	93.8
2. Index short-term future economic condition	103.9	100.3	100.2	104.5	100.6	98.4	98.7	96.0	90.8	96.4	94.9	101.1	102.7
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	90.0	96.7	90.0	90.0	90.0	96.7	90.0	92.2	90.0	90.0	90.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	90.0	106.0	110.0	110.0	100.0	100.0	110.0	90.0	98.6	94.3	95.0	102.0
c. Construction	90.0	90.0	98.6	108.0	94.0	90.0	98.0	92.9	90.6	93.1	102.0	110.0	96.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	98.0	102.0	90.0	103.6	101.4	93.3	96.7	92.2	90.0	95.5	91.4	102.6	99.1
e. Hotels and restaurants	107.5	90.0	90.0	110.0	97.7	99.1	90.0	90.0	90.6	97.2	94.3	101.4	108.3
f. Transport, storage and communication	107.1	110.0	90.0	100.0	95.7	90.0	106.0	95.0	90.0	93.8	99.1	102.9	103.3
g. Financial intermediation	106.7	96.7	105.6	110.0	105.6	106.0	100.0	107.5	92.1	95.5	95.9	99.7	98.8
h. Real estate and other business activities	107.5	110.0	105.6	106.5	102.0	100.0	101.7	103.3	90.3	96.7	90.0	95.7	105.0
i. Health, other community and personal service activities	102.0	105.7	106.0	92.5	110.0	108.5	102.5	94.4	90.0	98.6	91.9	103.3	98.6
3. Business Perception Index	103.5	100.8	99.8	96.8	99.5	98.9	97.3	97.4	92.2	94.0	93.3	95.9	97.3
a. Manufacturing (excl. manufacture of refined petroleum products)	94.0	90.0	93.3	95.0	100.0	94.0	92.9	90.0	98.0	90.0	95.0	92.2	100.8
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	90.0	108.0	98.9	106.0	90.0	99.9	100.7	90.0	93.3	93.9	94.3	95.8
c. Construction	96.7	92.2	97.4	98.5	92.5	90.9	97.1	97.8	92.1	94.9	96.5	96.2	96.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	98.0	104.0	92.5	96.1	97.1	95.3	94.6	93.3	91.2	93.3	91.5	95.8	96.0
e. Hotels and restaurants	105.4	100.0	92.9	99.2	99.6	100.4	92.0	94.0	91.4	93.6	93.1	96.4	100.1
f. Transport, storage and communication	107.5	110.0	90.0	93.7	95.0	92.7	101.4	94.0	91.7	93.5	94.6	96.8	97.5
g. Financial intermediation	108.2	96.2	105.3	101.8	103.3	104.7	100.0	104.3	93.1	94.3	94.6	96.0	95.9
h. Real estate and other business activities	108.2	105.0	102.6	97.5	98.7	98.8	98.3	100.5	92.0	95.4	90.0	94.5	97.2
i. Health, other community and personal service activities	102.7	105.8	103.0	96.7	110.0	108.2	102.7	92.5	90.9	94.5	92.4	95.6	95.8

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 Nether-lands	Other				Number of passengers	Ship calls
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
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	792,995	742,107	164,070	50,582	89,745	40,231	35,193	0.48	7.5		815,161	334
2019	8,247,848	1,118,944	890,584	838,369	106,679	14,958	93,304	42,946	28,377	0.57	7.4		832,001	324
2020	2,895,628	368,322	315,035	295,403	16,817	1,218	28,201	15,974	8,269	0.65	7.9		255,384	98
2019	I	2,249,443	294,183	237,636	217,956	28,435	6,212	21,796	11,478	6,316	0.56	7.6	292,922	118
	II	1,956,342	281,466	226,248	217,409	27,048	2,316	21,200	10,253	6,970	0.60	7.0	142,190	49
	III	1,985,634	273,192	211,308	203,126	28,163	3,364	27,113	10,004	6,608	0.56	7.3	120,413	41
	IV	2,056,429	270,103	215,392	199,878	23,033	3,066	23,195	11,211	8,483	0.56	7.6	276,476	116
2020	I	1,723,741	228,752	193,157	175,186	14,615	1,144	16,605	9,012	4,375	0.60	7.5	255,384	98
	II	0	0	0	0	0	0	0	0	0	0.00	0.0	0	0
	III	376,842	45,038	39,081	38,838	117	36	4,312	2,597	1,528	0.75	8.4	0	0
	IV	795,045	94,532	82,797	81,379	2,085	38	7,284	4,365	2,366	0.74	8.4	0	0
2021	I	937,232	112,317	98,231	97,435	4,954	87	6,359	3,821	2,773	0.76	8.3	0	0

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>										
2019	I	5.0	7.0	10.9	12.2	-14.9	-14.6	11.7	19.1	-17.6
	II	4.6	6.0	13.5	14.1	-27.5	-77.4	10.3	6.4	-27.2
	III	0.1	1.6	14.8	15.2	-42.4	-80.6	1.5	1.2	-29.4
	IV	-0.8	-0.9	10.3	10.5	-48.2	-80.5	-4.6	1.2	-1.3
2020	I	-23.4	-22.2	-18.7	-19.6	-48.6	-81.6	-23.8	-21.5	-30.7
	II	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	III	-81.0	-83.5	-81.5	-80.9	-99.6	-98.9	-84.1	-74.0	-76.9
	IV	-61.3	-65.0	-61.6	-59.3	-90.9	-98.8	-68.6	-61.1	-72.1
2021	I	-45.6	-50.9	-49.1	-44.4	-66.1	-92.4	-61.7	-57.6	-36.6
<i>Cumulative percentage changes 2)</i>										
2019	I	5.0	7.0	10.9	12.2	-14.9	-14.6	11.7	19.1	-17.6
	II	4.8	6.5	12.1	13.1	-21.6	-51.3	11.0	12.8	-22.9
	III	3.3	4.9	13.0	13.8	-30.1	-65.9	7.1	8.8	-25.2
	IV	2.2	3.4	12.3	13.0	-35.0	-70.4	4.0	6.7	-19.4
2020	I	-23.4	-22.2	-18.7	-19.6	-48.6	-81.6	-23.8	-21.5	-30.7
	II	-59.0	-60.3	-58.4	-59.8	-73.7	-86.6	-61.4	-58.5	-67.1
	III	-66.1	-67.7	-65.6	-66.5	-82.4	-90.1	-70.2	-63.4	-70.3
	IV	-64.9	-67.1	-64.6	-64.8	-84.2	-91.9	-69.8	-62.8	-70.9
2021	I	-45.6	-50.9	-49.1	-44.4	-66.1	-92.4	-61.7	-57.6	-36.6

1) As compared to a year earlier.

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

TABLE 1.6: 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	83.5	77.8	92.1	95.1	100.7	87.9	89.7	88.0	96.8	95.4	90.4	94.0
2018	96.7	92.9	84.3	98.0	97.0	99.6	98.2	95.5	97.8	99.2	97.9	95.5	96.0
2019	100.1	99.2	99.8	98.2	100.4	99.8	100.0	100.8	99.6	100.5	100.0	103.9	99.3
2020	97.1	96.7	99.9	93.4	98.0	96.7	97.8	90.9	99.8	97.2	100.2	102.4	98.4
2019 I	98.0	97.4	95.2	98.2	98.7	102.1	99.1	96.4	99.2	93.7	99.1	97.3	98.5
II	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III	99.4	99.8	100.2	99.8	100.1	98.5	101.4	98.7	99.7	97.6	100.0	101.2	99.5
IV	100.1	99.2	99.8	98.2	100.4	99.8	100.0	100.8	99.6	100.5	100.0	103.9	99.3
2020 I	98.7	98.5	100.6	101.0	97.2	99.0	100.3	96.9	99.2	100.5	100.2	102.7	99.0
II	97.1	97.7	100.6	97.3	97.7	92.8	98.8	89.0	99.8	101.0	100.2	103.2	99.0
III	97.1	97.4	100.6	94.0	98.5	94.0	99.2	92.4	99.5	95.9	100.2	101.8	98.9
IV	97.1	96.7	99.9	93.4	98.0	96.7	97.8	90.9	99.8	97.2	100.2	102.4	98.4
2021 I	97.6	96.1	100.4	86.9	97.7	98.6	96.2	98.0	99.8	96.0	100.2	101.5	98.3

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	100.1	0.6	0.7	3.6	3.9
2020	97.1	0.1	-0.1	-3.1	-1.3
2019 I	98.0	1.4	1.4	3.5	3.9
II	100.0	0.8	2.0	4.8	4.3
III	99.4	-0.5	-0.6	3.8	4.0
IV	100.1	0.6	0.7	3.6	3.9
2020 I	98.7	-0.2	-1.5	0.7	3.6
II	97.1	-0.5	-1.6	-2.9	2.0
III	97.1	-0.3	0.0	-2.3	0.4
IV	97.1	0.1	-0.1	-3.1	-1.3
2021 I	97.6	0.6	0.5	-1.1	-2.3

TABLE 1.7B: PERCENTAGE PRICE CHANGES
(Percentage change)

	2018	2019	2020	2019				2020				2021
				I	II	III	IV	I	II	III	IV	I
Total index	3.6	4.3	2.6	3.4	4.6	3.9	3.9	5.6	2.8	1.1	0.9	3.6
Food and non-alcoholic beverages	7.1	10.5	10.0	11.5	12.6	10.6	7.7	15.1	12.0	7.8	5.3	12.0
Alcoholic beverages and tobacco	5.8	18.6	22.4	14.9	20.9	19.8	18.5	26.4	24.2	20.3	18.9	26.0
Clothing and footwear	1.6	4.3	0.0	5.2	5.2	5.3	1.6	4.0	3.0	-1.3	-5.4	-5.7
Housing	0.6	3.0	1.4	1.7	2.7	4.1	3.6	1.5	1.2	1.6	1.3	1.6
Household operation	2.8	-1.1	-4.0	0.5	0.3	-4.0	-1.1	0.1	-3.8	-6.8	-5.5	-4.6
Health	8.3	4.9	4.4	9.3	7.2	2.1	1.7	11.1	6.7	1.2	-0.7	6.6
Transport	8.9	3.1	-2.9	3.2	4.1	2.2	2.7	7.3	-6.8	-6.1	-5.4	4.5
Communications	4.7	8.2	8.3	10.3	9.0	8.1	5.5	10.9	8.4	8.1	5.9	11.5
Recreation and culture	3.3	0.7	1.7	-5.7	1.7	1.3	5.5	1.8	4.3	-1.2	2.1	-2.6
Education	3.5	2.3	3.0	2.4	2.2	2.6	2.2	3.9	2.9	2.8	2.4	3.9
Restaurants and hotels	4.5	6.5	9.6	6.2	6.8	6.2	6.7	12.4	11.8	7.5	6.9	11.8
Miscellaneous goods and services	1.6	3.4	3.3	2.8	3.8	3.7	3.2	4.8	3.5	2.7	2.3	4.0
<i>Total index (excl. energy-related components)</i>	2.8	3.6	0.0	3.1	4.4	3.6	3.6	2.8	-1.0	-1.8	-2.0	-1.9
<i>Total index (excl. energy & food-related components)</i>	2.1	2.7	0.1	2.1	3.3	2.6	2.9	2.5	-0.9	-1.5	-1.8	-1.6
Aruba	3.6	3.9	-1.3	3.9	4.3	4.0	3.9	3.6	2.0	0.4	-1.3	-2.3
Aruba (excl. energy-related components)	2.8	3.6	0.0	3.1	3.6	3.6	3.6	3.5	2.4	1.2	0.0	-1.1
Aruba (excl. energy & food-related components)	2.1	2.7	0.1	2.3	2.6	2.6	2.7	2.7	2.0	1.1	0.1	-0.9
United States	2.4	1.8	1.2	2.3	2.1	1.9	1.8	1.9	1.6	1.4	1.2	1.2
Curacao	2.6	2.8	2.3	2.7	2.9	2.9	2.8	2.9	2.7	2.4	2.3	
The Netherlands	1.7	2.6	1.3	2.0	2.3	2.5	2.6	2.4	2.1	1.7	1.3	1.3
Real exchange rate index (1995=100) 1)	101.2	103.3	100.7	101.6	102.3	102.8	103.3	103.3	102.7	101.7	100.7	99.7

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 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2017	2018	2019	2020	2019				2020				2021
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	84.8	75.1	81.2	61.4	18.0	27.6	20.8	14.8	15.4	10.4	19.1	16.5	12.5
a. United States	33.5	36.1	43.4	35.2	10.5	14.6	11.2	7.0	8.7	4.4	12.0	10.0	6.5
b. Colombia	0.3	0.6	2.2	0.6	0.9	0.1	1.1	0.1	0.1	0.0	0.1	0.5	0.2
c. The Netherlands	10.7	15.1	11.3	9.6	2.5	3.7	3.1	1.9	3.1	2.0	3.0	1.4	1.0
d. The Netherlands Antilles	1.0	1.7	1.9	0.8	0.1	0.7	0.6	0.5	0.2	0.1	0.4	0.1	0.4
e. Venezuela	2.4	0.9	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
f. Other countries	36.8	20.7	22.2	15.1	3.8	8.5	4.7	5.2	3.2	3.8	3.6	4.5	4.3
2. Import of goods (c.i.f.)	2,057.1	2,201.7	2,277.1	1,625.9	517.4	529.8	564.8	665.2	497.9	302.7	409.5	415.9	380.4
a. United States	1,185.8	1,275.8	1,249.3	879.1	293.1	304.5	309.0	342.8	289.9	159.9	208.8	220.4	212.5
b. The Netherlands	276.8	283.6	303.5	258.5	72.3	74.1	80.3	76.9	78.2	45.8	65.9	68.6	64.0
c. The Netherlands Antilles	10.0	8.4	4.1	2.0	1.2	0.8	0.7	1.5	0.7	0.2	0.6	0.5	0.4
d. Venezuela	33.3	12.7	3.4	1.2	1.3	0.7	0.8	0.6	0.5	0.1	0.4	0.2	0.2
e. Panama	56.4	58.1	65.3	59.2	15.3	15.0	14.2	20.8	14.3	11.1	14.2	19.7	11.9
f. Brazil	37.9	45.8	43.8	37.3	7.6	12.7	14.1	9.5	8.5	8.6	9.8	10.3	7.6
g. Colombia	42.0	46.5	53.8	46.3	12.7	12.7	13.9	14.5	11.1	10.3	12.2	12.7	10.4
h. Japan	23.3	23.7	21.0	9.3	4.9	5.1	5.7	5.3	4.0	2.0	1.7	1.6	1.6
i. Other countries	391.7	447.0	532.9	333.0	109.1	104.3	126.1	193.4	90.7	64.7	95.8	81.8	71.8
3. Trade balance	-1,972.3	-2,126.6	-2,195.9	-1,564.6	-499.4	-502.2	-543.9	-650.4	-482.5	-292.3	-390.4	-399.3	-367.9

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2017	2018	2019	2020	2019				2020				2021
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	84.8	75.1	81.2	61.4	18.0	27.6	20.8	14.8	15.4	10.4	19.1	16.5	12.5
a. Live animals and other animal products	1.8	0.6	0.4	0.4	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.3	0.1
b. Transport equipment	1.5	2.7	5.1	2.3	3.9	0.6	0.4	0.2	0.5	0.4	0.6	0.8	0.1
c. Art objects and collectors' items	5.0	10.6	8.5	6.3	1.4	2.7	2.9	1.6	0.8	2.0	2.7	0.8	1.0
d. Machinery and electro technical equipment	4.5	6.5	9.0	5.5	0.5	4.0	2.7	1.8	1.3	1.9	0.7	1.6	0.9
e. Other goods	72.0	54.7	58.2	46.9	12.2	20.3	14.6	11.1	12.8	6.0	15.0	13.1	10.3
2. Import of goods (c.i.f.)	2,057.1	2,201.7	2,277.1	1,625.9	517.4	529.8	564.8	665.2	497.9	302.7	409.5	415.9	380.4
a. Live animals and other animal products	191.7	188.9	193.6	134.7	47.6	49.6	47.2	49.3	45.2	24.9	29.3	35.3	32.3
b. Food products	265.6	279.6	284.0	224.9	68.4	71.9	67.0	76.6	66.7	43.3	53.9	61.0	53.4
c. Chemical products	195.6	202.2	198.7	187.9	47.8	51.7	49.5	49.7	50.7	41.4	47.0	48.8	47.9
d. Base metals and derivative works	88.5	81.0	94.4	69.5	19.8	24.2	24.8	25.7	21.9	11.8	17.9	17.9	19.8
e. Machinery and electro technical equipment	296.4	324.9	385.0	282.9	81.0	73.3	82.9	147.9	74.0	56.9	83.5	68.5	58.9
f. Transport equipment	148.5	156.2	149.8	71.8	32.3	40.7	40.1	36.7	27.1	11.9	15.5	17.2	17.5
g. Other goods	870.9	969.0	971.7	654.4	220.5	218.5	253.3	279.4	212.3	112.5	162.3	167.2	150.6
3. Trade balance	-1,972.3	-2,126.6	-2,195.9	-1,564.6	-499.4	-502.2	-543.9	-650.4	-482.5	-292.3	-390.4	-399.3	-367.9

Source: CBS.

TABLE 2.1: MONETARY SURVEY

End of period	2017	2018	2019	2020	2019				2020				2021
					I	II	III	IV	I	II	III	IV	I
I. Net domestic assets	2,555.1	2,601.4	2,856.3	2,741.5	2,490.8	2,663.1	2,714.4	2,856.3	2,887.6	2,793.8	2,738.5	2,741.5	2,760.6
A) Domestic credit	3,533.2	3,679.7	3,964.2	3,938.3	3,632.5	3,794.0	3,920.5	3,964.2	4,010.6	3,940.5	3,940.1	3,938.3	3,982.2
1) Net claims on public sector	400.0	434.1	502.6	467.7	318.7	378.6	471.2	502.6	560.8	447.4	406.3	467.7	536.2
a) Gross claims	513.6	559.8	626.5	610.5	450.6	535.7	536.0	626.5	634.8	593.1	641.8	610.5	590.6
b) Government's deposits	-102.9	-125.7	-123.9	-142.7	-131.9	-157.1	-64.8	-123.9	-74.1	-145.6	-235.5	-142.7	-54.4
c) Development funds	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	3,133.2	3,245.6	3,461.5	3,470.6	3,313.8	3,415.4	3,449.3	3,461.5	3,449.8	3,493.0	3,533.8	3,470.6	3,446.1
a) Enterprises	1,333.9	1,371.6	1,533.8	1,523.7	1,418.6	1,510.1	1,533.9	1,533.8	1,511.4	1,538.6	1,572.3	1,523.7	1,519.8
b) Individuals	1,788.6	1,862.5	1,915.0	1,934.5	1,883.7	1,893.2	1,903.3	1,915.0	1,925.6	1,941.7	1,948.8	1,934.5	1,913.7
1) Consumer credit	550.7	524.3	505.9	475.4	529.3	521.6	513.0	505.9	507.4	505.1	495.4	475.4	455.6
2) Housing mortgages	1,237.9	1,338.1	1,409.1	1,459.2	1,354.4	1,371.6	1,390.3	1,409.1	1,418.2	1,436.6	1,453.3	1,459.2	1,458.1
c) Other	10.6	11.5	12.8	12.3	11.6	12.1	12.1	12.8	12.8	12.8	12.8	12.3	12.5
B) Other items, net	-978.1	-1,078.3	-1,107.9	-1,196.8	-1,141.8	-1,130.9	-1,206.1	-1,107.9	-1,123.0	-1,146.7	-1,201.6	-1,196.8	-1,221.6
II. Net foreign assets	1,684.8	1,776.2	1,712.5	2,055.9	1,916.5	1,772.2	1,672.2	1,712.5	1,813.0	1,967.7	1,906.0	2,055.9	2,096.9
A) Centrale Bank van Aruba	1,509.8	1,636.3	1,569.2	1,910.6	1,749.8	1,666.1	1,612.8	1,569.2	1,639.1	1,885.1	1,890.0	1,910.6	1,873.8
B) Commercial banks	175.0	139.9	143.3	145.2	166.7	106.0	59.5	143.3	173.9	82.6	16.0	145.2	223.1
III. Broad money	4,239.9	4,377.6	4,568.8	4,797.4	4,407.3	4,435.3	4,386.6	4,568.8	4,700.6	4,761.5	4,644.5	4,797.4	4,857.5
A) Money	2,421.6	2,433.3	2,574.3	2,734.9	2,666.6	2,530.8	2,444.7	2,574.3	2,670.9	2,746.2	2,574.3	2,734.9	2,814.6
B) Quasi-money	1,818.3	1,944.3	1,994.6	2,062.5	1,740.6	1,904.5	1,941.9	1,994.6	2,029.7	2,015.2	2,070.2	2,062.5	2,042.9

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)			
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	1,950.8	394.6	2,345.4	2,574.3	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,568.8
2020	343.1	61.4	281.7	2,114.1	339.1	2,453.2	2,734.9	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,797.4
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	1,950.8	394.6	2,345.4	2,574.3	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,568.8
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
II	317.7	47.0	270.7	2,162.3	313.2	2,475.5	2,746.2	1,089.5	4.2	907.9	13.0	2,014.6	0.6	2,015.2	4,761.5
III	319.1	48.0	271.2	1,969.8	333.3	2,303.1	2,574.3	1,096.0	3.9	946.3	14.0	2,060.2	10.0	2,070.2	4,644.5
IV	343.1	61.4	281.7	2,114.1	339.1	2,453.2	2,734.9	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,797.4
2021 I	335.3	56.1	279.2	2,144.7	390.7	2,535.4	2,814.6	1,090.2	4.0	917.2	9.4	2,020.9	22.0	2,042.9	4,857.5

TABLE 2.3: CAUSES OF CHANGES IN BROAD MONEY

During period	2017	2018	2019	2020	2019				2020				2021
					I	II	III	IV	I	II	III	IV	I
I. Net domestic money creation	164.9	46.4	254.9	-114.8	-110.7	172.3	51.3	141.9	31.3	-93.8	-55.3	3.0	19.1
A) Domestic credit	226.5	146.5	284.5	-25.9	-47.2	161.5	126.4	43.7	46.4	-70.1	-0.4	-1.8	43.9
1) Net claims on public sector	113.0	34.1	68.6	-34.9	-115.4	59.9	92.6	31.4	58.1	-113.4	-41.1	61.4	68.4
a) Recourse to monetary system	120.0	46.2	66.7	-16.0	-109.1	85.1	0.3	90.5	8.3	-41.8	48.8	-31.3	-19.9
b) Drawing down of bank balances	-7.0	-12.1	1.8	-18.9	-6.3	-25.2	92.3	-59.1	49.8	-71.6	-89.9	92.8	88.3
1) Government's deposits	-45.0	-22.8	1.8	-18.9	-6.3	-25.2	92.3	-59.1	49.8	-71.6	-89.9	92.8	88.3
2) Development funds	38.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	113.5	112.4	215.9	9.0	68.2	101.6	33.8	12.3	-11.8	43.3	40.7	-63.2	-24.5
a) Enterprises	48.8	37.7	162.2	-10.1	46.9	91.6	23.8	-0.1	-22.4	27.2	33.6	-48.5	-3.9
b) Individuals	64.4	73.8	52.5	19.5	21.2	9.5	10.1	11.7	10.7	16.0	7.1	-14.2	-20.8
1) Consumer credit	-7.7	-26.4	-18.5	-30.5	5.0	-7.7	-8.6	-7.1	1.5	-2.3	-9.6	-20.1	-19.8
2) Housing mortgages	72.1	100.2	71.0	50.1	16.3	17.2	18.7	18.8	9.1	18.4	16.7	5.8	-1.0
c) Other	0.3	0.9	1.2	-0.4	0.0	0.5	0.0	0.7	0.0	0.0	0.0	-0.4	0.2
B) Other domestic factors	-61.6	-100.2	-29.6	-88.9	-63.5	10.9	-75.2	98.2	-15.1	-23.7	-54.9	4.8	-24.8
II. Inflow of foreign funds	-92.7	91.4	-63.7	343.3	140.3	-144.3	-99.9	40.3	100.5	154.7	-61.7	149.8	41.0
III. Broad money	72.3	137.8	191.2	228.5	29.6	28.0	-48.7	182.2	131.8	60.8	-116.9	152.8	60.1
1) Money	170.1	11.7	140.9	160.6	233.3	-135.8	-86.1	129.6	96.7	75.3	-171.9	160.6	79.7
2) Quasi-money	-97.8	126.0	50.3	67.9	-203.7	163.8	37.5	52.6	35.1	-14.5	55.0	-7.8	-19.6

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)
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	4,568.8	37.5
2020	376.7	1,832.0	0.1	2,208.6	490.4	345.2	145.2	2,353.8	298.0	2,055.9	4,797.4	42.9
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	4,568.8	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
II	352.2	1,834.3	16.5	2,170.0	445.7	363.2	82.6	2,252.6	284.9	1,967.7	4,761.5	41.3
III	375.9	1,818.1	0.2	2,193.8	416.6	400.6	16.0	2,209.8	303.7	1,906.0	4,644.5	41.0
IV	376.7	1,832.0	0.1	2,208.6	490.4	345.2	145.2	2,353.8	298.0	2,055.9	4,797.4	42.9
2021 I	336.9	1,781.8	0.1	2,118.6	582.1	359.1	223.1	2,341.6	244.7	2,096.9	4,857.5	43.2

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V L ' = b X] j] X i U ` g % z + , , % z * , * & % z - %) % z S - ' (% z) , , % z + - % z & S % z ' % % z S & % z * (% z + (% z ; ' % z) % ' " +
% L ' 7 c b g i a Y f ' W f Y X] h S " +) & (" ') S " - (+) " () & - ") & % ") % ' ") S S ") S + ") S ") (-) " (+) " () " *
& L ' < c i g] b [' a c f h [% z & ' g + % z ' ' , % z (S - % z () - % z &) % z (+ % z * - % z (S % z % % z & ' % z () % z &) , " %
W L ' 7 U d] h U ' ' a U f _ Y h ' % S j ' Y g K a Y b h g " ,) " S (" & (" + (" + (" , (" , (" , (" , (") " S) " %
X L ' C h \ Y f S " S + " (+ " - + " ' + " (+ " (+ " (+ " - + " - + " - + " - + " ' + " ((" ' : c f Y] [b ' U g g Y h g & z & ') & z ' S) & z ' - ' & z * - - & z % S & z * + & z & + & z (- & z (' & z * ' & z % & z * - & z % S S " ,
U L ' ; c ` X &) , " ' &) " ' ' S ' " (' + * " + &) , " & , S " & -) " - S ' " (& S ")) & " & +) " - + * " + ' * " -
V L ' G \ c f h ! h Y f a * S S " -) , (" S * * S " S) S + " -) & * " (-) " S - & " * * S " S % , " &) - " + S + ") S + ")) % ,
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8 c a Y g h] W` U g g Y h g 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 U] a g` c b U g g Y h g
W` U] a g
] b` [c` X b _ g ; c j Y f b a C h b \ h y g f

9 b X

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& S % ,	S " S	&) " , &) " ,	&)) " ' ' (- " & S " S	% Z ' + * " S	% Z + , S " *	% Z , S * " (
& S % -	S " S	' ' " % ' ' " %	' S ' " (%) (" ' S " S	% Z ' ' % " (% Z + , - " %	% Z , & & " &			
& S & S	S " S	' ' " (' ' " (' + * " + % S (" , S " S	% Z + & + " ' & Z & S , " +	& Z & (& " &				
& S % =	S " S	& + ") & + ")	&) , " % % \$, " S (% Z) ' S " %	% Z - S * " *	% Z - ' (" S			
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= J	S " S	' ' " % ' ' " %	' S ' " (%) S (" S	% Z ' ' % " (% Z + , - " %	% Z , & & " &			
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flWc bh] bi YXL

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

HchU` HchU` FYj U` i Uhc] hDb

XcaYg] ZcfY] [cZ' [c` `] UV] `] h] Yg

7Ud] hU` 6Uj_Yf8Yj Y` cd! CZZhWYUW] U` Ch\YfDf] j Uhh\Yf

UbX bchYgaYbh aYbh Ybh] h] Ugb_ g' XYdc gZ] hlg"]gYWr c f

fYgYfj] Yggi YX Zi bXg XYdc g] Ydc g] hg

Yl W\ Ub [Y' Ub X'

gYWi f] hm' \c` X] b [g

8YaUbX H] aY

9bX

dYf] cX fl%\$L fl%\$L fl%&L fl%' L fl%(fl%) L fl%* L fl%+ L fl%-, fl%&\$L fl%&L fl%&&L fl%' L

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&\$%, %\$\$" % &- +"- (- " & \$"\$\$ \$ ' - , " + , \$) " - \$" \$ S" , , ") %ž * * &" % &ž* \$*
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&\$&\$ %&+ "' &) \$" , ' - \$ &\$ \$* \$%" -) + , ") \$" \$ S" , , " + %ž * +%ž' - &\$ - " * \$" & &
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5 g g	Hc l	@ UV
7 Ug \ ' UbbX Yg@r!Ub g	U g f	8 Yd c g] h g
W U] a g Yb h g	Hc l	U b
c b ' VUb _ g	'] UV	f Yg \

9 b X

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

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

&S%=-	%ž + (+ " +	(%) " - ' ž ' - %" &	& , (" ') ž , ' - " &	(ž) * " * - &* " (') * " +
= %ž + + + " -) S % " (' ž (-) " ,	&- & " - * ž S * + " -	(ž * * S " * - (* " + (* S " *	
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&S&:=	%ž +) % " %) - - " * ' ž) & ' " (&+ - " * * ž %) ' " +	(ž , (" * - ') " , ' + ' " " +
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8caYgh]W`UggYhg

BchYg`7YbXfU`'6UbjYghaYbhg @cUb g'UbX'UXjUbWYg

Wc]bg

7iffYH]haY;cjYfbaYb

9bhYf df]gYg Acfh[U[Yg =bX]j]XiU`g ;cjYfbaY

UWWciXYdcggYWi f]h[cjYfbaYbh

gYWi f]h]Yg

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 * % " (%ž % &+ " &&+ - " %) * - " -) " S - , + " - %ž - , , " & (+ (" + S " S
&S%=) % ") (+ - " , , ' S " & (% % " + (" & - & , " * %ž , ' , " -) & , " , S " &
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= J * % " (%ž % &&+ " - & %) * - " -) " S - , + " - %ž - , , " & (+ (" + S " S
&S &%) * " % %ž % +) " &&) " ') &+ " -) " % - , , " + %ž - , & " S ()) " 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 ` f l W c b h f i c X l 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 l W W c i b h C 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 b ` Y h L V U b _ g a Y b h g

9 b X

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

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

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flWc bh] bi YXL

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

8YaUbX` XYd cg] hg

H] aY` XYd cg] hg

GUj] b [Cg\ Yf

XYd cg] `] UV] `] h] Yg

= bX] j] Xi U` g 7k a Y f U k] Y g b a Y b h = bX] j] Xi Q h` g Y f 8 Y g a d U d h a Y g h`
Z] b"] b g h" Z] b"] Z j g h X g

9 b X

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

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&S%-) ((") %ž) S (" + & % S * " S), " -	&S + " %ž S S , ' S & & ' % * " %
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&S%= (& - " , %ž) , , " ' ' , - , S " S) & " ,	% * % " %ž S S & S ' S (' ' & - " ' &
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&S&=) ' + " ' %ž) - , " ' & ' % " (%, , " '	&S ' " %ž S S) * ' (% - ' ' ' " %
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 flWc bh] bi YXL

8caYgh] W` `] UVHc`h]U`]:Ygf YMc b h fiXUV] `] h] Yg Hc h U` Hc h U`
 XcaYgh] W : cf Y] [@] UV] `] h] Yg
 7Ud] hU` ` VUgY `] UV] ` 8]Yn]UbgX` XYdHga` YigXYdcg] Gg]] b7Ug] hU`ChU`YX`] UV] `] h] Yg
 XYdcg] YggYf j Yg
 7Ud] hU` ` UbX Gi Vcf X] 6U`h YX Bcb 6Ub_g Bcb! UbX` gi V!
 f YgYf j Yg XYVh VUb_g VUb_g cf X] bUhYX
 XYVh

9bX

dYf] cX fl' &L fl' ' L fl' (L fl') L flfl '* LL fl' , L fl' - fl (%L fl fl \$ &L fl (' L

&S%+	, S * " *	\$ Z %) + " *	&&") ' " %&&"%&, " %) (" & S" S ' S" +) z 0 %\$ ""-)
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&S%-	- &% " "	\$ Z \$, ' " +	&* " %%* "%&- " %%\$ " "	' - " , S" S ' , ") * z % (* "%+ #
&S&S	- &, " S	\$ Z \$ + - " -	%, " , ' + " %' S " * , " ,	' * " , S" S &&" - * z &&)"&%
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=	= - (* " +	S" \$ Z *) % " +	+ S" S %&* " " %& %S &" &	(&" % S" S ((" S * z S) (S + &)
=	= - , % ")	S" \$ Z) , * " "	&- ") %& &" (%%% " +	(% ") S" S (S " -) z - + " , + " S
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&S&S	= - ') " ,	S" \$ Z + * S ")	&(" ' %&) \$ "(S %%%\$ " -	(&") S" S ' , " &z %) % "- , % " '
=	= - ' ' " S	S" \$ Z , ' (" %	&+ " , %&(" ") %S + " S	(&" % S" S &(") * z % ' # " " &
=	= - &, " &	S" \$ Z + &&" "	%- " + %%% " \$ %S + " &	(% ") S" S &' " - * z % &(\$ S " *
= J	= - &, " S	S" \$ Z , + - " -	%, " , %+ S " * - , " ,	' * " , S" S &&" - * z &&)"&%
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TABLE 6.4 GOVERNMENT SECURITY MARKETS: TREASURY BILLS AND CASH LOANS

3-month treasury bills					6-month cash loan certificates				
End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)	End of period	Date of issue	Amount (Afl. million)	Average price per Afl. 100	Yield per annum (%)
	(1)	(2)	(3)	(4)		(1)	(2)	(3)	(4)
2017	February	15.0	99.91	0.35	2007	June	8.0	97.75	4.60
	February	15.0	99.91	0.36		December	8.0	97.61	4.89
	February	15.0	99.91	0.37	2008	June	8.0	98.55	2.97
	March	20.0	99.91	0.36	2009	September	8.0	99.51	0.99
	May	45.0	99.91	0.35	2010	March	8.0	99.69	0.61
	June	20.0	99.91	0.35	2011	April	8.0	99.67	0.69
	August	45.0	99.91	0.35		September	8.0	99.61	0.81
	September	20.0	99.89	0.43	2012	March	8.0	99.31	1.39
	November	45.0	99.92	0.34	2013	June	8.0	99.00	2.00
	December	20.0	99.89	0.43		December	8.0	99.14	1.73
2018	February	40.0	99.92	0.34	2014	June	8.0	99.25	1.52
	March	80.0	99.88	0.47		December	8.0	99.39	1.23
	March	25.0	99.93	0.28	2015	June	8.0	99.52	0.97
	May	50.0	99.90	0.40		December	8.0	99.52	0.97
	May	40.0	99.92	0.33	2017	December	8.0	99.70	0.60
	June	55.0	99.92	0.34	2018	June	8.0	99.70	0.60
	June	25.0	99.91	0.34	2020	March	8.0	99.66	0.68
	June	25.0	99.91	0.34		September	5.0	98.39	3.22
	August	50.0	99.91	0.38	2021	March	5.0	98.81	2.39
	August	40.0	99.92	0.33					
	August	40.0	99.92	0.33					
	September	25.0	99.92	0.33					
	November	50.0	99.91	0.38					
	November	40.0	99.92	0.32					
	December	25.0	99.92	0.32					
2019	October	20.0	99.84	0.65					
	November	35.0	99.61	1.56					
	November	45.0	99.87	0.51					
2020	January	20.0	99.87	0.53					
	February	80.0	99.78	0.89					
	April	25.0	99.75	1.70					
	April	20.0	99.66	1.35					
	May	80.0	99.55	1.82					
	July	25.0	99.54	1.86					
	July	20.0	99.51	1.94					
	August	80.0	99.25	3.02					
	October	25.0	99.22	3.12					
	October	20.0	99.17	3.33					
	November	80.0	99.30	2.78					
	December	45.0	99.10	3.60					
2021	January	40.0	99.10	3.59					
	February	40.0	99.50	1.98					
	March	45.0	99.52	1.91					
	April	40.0	99.53	1.88					
	May	20.0	99.59	1.63					

TABLE 6.5 GOVERNMENT SECURITY MARKETS: GOVERNMENT BONDS AND DEBT SECURITIES

Government bonds and other debt securities*						Government bonds and other debt securities*					
End of period	Date of issue	Maturity in years	Currency	Amount (Afl. million)	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)
2009	February	6	Afl.	23.6	5.750	2015	May	12	Afl.	6.1	5.500
	February	10	Afl.	133.9	6.750		May	15	Afl.	29.3	5.900
	October	10	Afl.	19.9	6.250		May	20	Afl.	19.6	6.125
	December	7	Afl.	34.7	6.000		August	7	USD	152.2	**
	December	12	Afl.	63.3	6.500		October	7	USD	75.9	**
2010	May	5	Afl.	23.5	4.750	December	12	Afl.	11.2	4.650	
	June	10	Afl.	100.0	5.500	2016	May	8	USD	59.1	6.100
	June	15	Afl.	80.0	6.000		May	12	USD	119.9	6.500
	December	8	Afl.	70.0	4.000		September	10	Afl.	132.2	4.750
	December	12	Afl.	74.5	5.250	2017	February	10	Afl.	125.0	4.250
2011	June	12	Afl.	93.8	5.150		April	10	Afl.	125.0	4.000
	June	15	Afl.	100.0	5.350		June	10	Afl.	64.1	4.000
	September	13	Afl.	29.5	4.500		August	10	Afl.	124.7	4.500
	November	14	Afl.	100.0	5.500	2018	June	15	Afl.	100.0	5.750
	December	1	Afl.	55.8	2.850		August	11	USD	223.8	6.500
December	7	Afl.	5.8	4.500	October		5	Afl.	10.0	4.000	
December	10	Afl.	12.6	5.000	October		6	Afl.	44.0	4.250	
December	13	Afl.	56.3	5.450	December		10	USD	107.4	5.750	
2012	July	13	Afl.	20.0	5.500	2019	February	12	Afl.	100.0	5.250
	July	1	Afl.	5.0	2.850		February	13	Afl.	70.0	5.500
	September	11	USD	452.9	4.625		February	14	Afl.	46.3	5.750
	December	10	Afl.	16.1	5.500		February	15	Afl.	52.0	6.000
	December	10	Afl.	7.7	5.500	2020	June	7	USD	243.0	5.000
2013	June	13	Afl.	45.0	5.500		August	7	USD	212.4	5.000
	July	14	Afl.	32.5	5.500		September	7	Afl.	60.0	5.300
	July	14	Afl.	25.5	5.500		September	7	USD	13.2	5.300
	August	12	USD	93.1	6.319		September	7	Afl.	40.0	5.300
	August	7	USD	202.3	**		September	7	USD	59.1	5.300
August	7	USD	77.0	5.514	2014		March	10	USD	118.5	6.100
December	7	Afl.	3.7	5.000			March	12	USD	55.5	6.240
December	15	Afl.	76.8	5.500		July	15	Afl.	69.3	5.625	
October	7	USD	93.1	**		October	7	USD	93.1	**	
December	7	USD	94.7	**		December	7	USD	94.7	**	

* 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)
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
2020	1.347	2.329	191.476	168.667	205.622
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
	II 1.303	2.252	186.170	167.346	198.167
	III 1.354	2.342	194.972	169.520	210.281
	IV 1.383	2.394	198.468	172.233	214.545
2021	I 1.423	2.498	198.075	169.653	216.764

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)
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
2020	1.415	2.474	203.762	174.546	221.028
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
	II 1.319	2.227	188.703	167.001	201.653
	III 1.347	2.328	194.458	170.158	210.621
	IV 1.415	2.474	203.762	174.546	221.028
2021	I 1.431	2.495	190.129	162.569	211.080

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.

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