

Kingdom of the Netherlands—Aruba: Statistical Appendix

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KINGDOM OF THE NETHERLANDS—ARUBA

Statistical Appendix

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Approved by European I Department

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Table A1. Aruba: Indicators of Tourism Activity

	1994	1995	1996	1997	1998	1999	2000
Total revenue (Af. million)	838	932	1,098	1,196	1,307	1,412	1,499
(Change in percent)	0.3	11.2	17.8	8.9	9.2	8.0	6.2
(Same, in real terms)	-6.0	7.8	14.6	5.9	7.3	5.8	2.2
Stay-over visitors (thousands)	581	619	641	646	647	683	721
(Change in percent)	3.4	6.5	3.5	0.8	0.2	5.5	5.5
Visitor nights (thousands)	4,234	4,473	4,714	4,835	4,890	5,143	5,248
(Change in percent)	5.1	5.7	5.4	2.6	1.1	5.2	2.0
Average stay (nights)	7.3	7.2	7.4	7.5	7.6	7.5	7.3
Expenditure per tourist per day (Af.)	198	208	233	247	267	274	286
Hotel occupancy rate (percent)	74.5	72.0	71.5	73.5	77.6	77.0	76.0
Hotel capacity	5,985	6,462	6,483	6,586	6,619	6,673	7,036
(Change in percent)	1.7	8.0	0.3	1.6	0.5	0.8	5.4
Cruise tourists (thousands)	257	294	317	298	258	289	490
(Change in percent)	2.4	14.3	7.8	-6.0	-13.4	12.2	69.5
Contribution to foreign exchange earnings 1/	70	67	71	73	74	71	73

Sources: Central Bank of Aruba, Quarterly Bulletin; Aruba Tourism Authority; and staff estimates.

1/ Tourism revenues as percentage of current account revenues, excluding oil and the free zone.

Table A2. Aruba: Estimated GDP and Components

(In millions of Aruban florins at current prices)

	1994	1995	1996	1997	1998	1999	2000
Gross domestic product	2,381	2,524	2,751	2,949	3,094	3,307	3,525
Private absorption non-oil sector	1,945	2,043	2,144	2,316	2,489	2,589	2,707
Consumption	1,645	1,743	1,844	1,975	2,137	2,228	2,337
Private investment	300	300	300	341	352	360	370
Government absorption	440	490	529	549	549	588	640
Consumption	412	432	450	469	511	554	611
Investment	29	58	79	80	38	34	28
Trade and nonfactor services, non-oil	-65	-84	18	14	-23	60	102
Trade balance	-644	-724	-720	-679	-839	-887	-972
Nonfactor services	579	640	738	693	815	947	1,075
Oil sector	61	74	61	70	80	70	76

Source: Staff estimates based on data supplied by the authorities.

Table A3. Aruba: Components of GDP

(In percent)

	1994	1995	1996	1997	1998	1999	2000
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Private absorption	81.7	81.0	77.9	78.5	80.4	78.3	76.8
Consumption	69.1	69.1	67.0	67.0	69.1	67.4	66.3
Private investment	12.6	11.9	10.9	11.6	11.4	10.9	10.5
Government absorption	18.5	19.4	19.2	18.6	17.7	17.8	18.1
Consumption	17.3	17.1	16.4	15.9	16.5	16.8	17.3
Investment	1.2	2.3	2.9	2.7	1.2	1.0	0.8
Trade and nonfactor services, non-oil	-2.7	-3.3	0.6	0.5	-0.8	1.8	2.9
Trade balance	-27.0	-28.7	-26.2	-23.0	-27.1	-26.8	-27.6
Nonfactor services	24.3	25.4	26.8	23.5	26.4	28.6	30.5
Oil sector	2.5	2.9	2.2	2.4	2.6	2.1	2.2

Source: Staff estimates based on data supplied by the authorities.

Table A4. Aruba: Real GDP

(In millions of Aruban florins at constant 1995 prices)

	1994	1995	1996	1997	1998	1999	2000
Gross domestic product	2,461	2,524	2,665	2,774	2,856	2,985	3,060
Percent growth	8.2	2.6	5.6	4.1	3.0	4.5	2.5
Private absorption	2,010	2,043	2,077	2,179	2,298	2,337	2,350
Percent growth	12.3	1.6	1.7	4.9	5.5	1.7	0.5
Consumption	1,700	1,743	1,786	1,858	1,973	2,011	2,028
Percent growth	8.2	2.5	2.5	4.0	6.2	2.0	0.8
Investment	310	300	291	321	325	325	321
Percent growth	41.1	-3.3	-3.1	10.4	1.3	0.1	-1.2
Government absorption	455	490	512	517	507	531	555
Percent growth	7.4	7.7	4.5	0.9	-1.9	4.8	4.6
Consumption	426	432	436	442	472	500	531
Percent growth	15.0	1.5	0.9	1.3	6.8	6.1	6.1
Investment	30	58	76	75	35	30	25
Percent growth	-45.1	96.9	30.8	-1.4	-53.4	-12.8	-19.3
Trade and nonfactor services, non-oil	-67	-84	17	13	-22	54	89
Trade balance	-666	-724	-698	-638	-774	-800	-844
Nonfactor services	599	640	715	651	753	854	933
Oil sector	63	74	59	66	73	64	66
Percent growth	-10.4	18.8	-20.8	11.3	12.1	-13.5	4.3

Source: Staff estimates based on data supplied by the authorities.

Table A5. Aruba: Contributions to Real GDP Growth

(In percent)

	1994	1995	1996	1997	1998	1999	2000
Private absorption non-oil sector	9.7	1.3	1.3	3.8	4.3	1.4	0.4
Consumption	5.7	1.7	1.7	2.7	4.1	1.4	0.6
Private investment	4.0	-0.4	-0.4	1.1	0.2	0.0	-0.1
Government absorption	1.4	1.4	0.9	0.2	-0.4	0.8	0.8
Consumption	2.4	0.3	0.2	0.2	1.1	1.0	1.0
Investment	-1.1	1.2	0.7	0.0	-1.4	-0.2	-0.2
Trade and nonfactor services, non-oil	-2.5	-0.7	4.0	-0.2	-1.2	2.6	1.2
Trade balance	-1.4	-2.4	1.0	2.2	-4.9	-0.9	-1.5
Nonfactor services	-1.1	1.7	3.0	-2.4	3.7	3.6	2.6
Oil sector	-0.3	0.5	-0.6	0.2	0.3	-0.3	0.1
Growth real GDP	8.2	2.6	5.6	4.1	3.0	4.5	2.5
Memorandum Items:							
Nominal growth rate	15.0	6.0	9.0	7.2	4.9	6.9	6.6
GDP deflator	6.3	3.4	3.2	3.0	1.9	2.3	4.0

Source: Staff estimates based on data supplied by the authorities.

Table A6. Aruba: Changes in the Consumer Price Index

(Annual percentage change, period average)

	1996	1997	1998	1999	2000
Total	3.2	3.0	1.9	2.3	4.0
Food	4.0	3.1	2.0	2.1	1.8
Beverage and tobacco	2.7	1.9	1.5	1.3	1.5
Clothing and footwear	6.4	4.9	6.3	5.5	5.6
Housing costs	1.5	5.0	0.8	2.0	8.1
Housekeeping and furnishings	3.7	1.8	2.6	3.1	3.5
Recreation and education	4.3	2.5	2.1	2.7	5.6
Miscellaneous	1.8	2.1	1.5	1.7	4.1
Medical care	6.6	2.1	0.5	0.3	0.4
Transport and communications	1.8	1.6	-0.1	0.6	3.1
United States	2.9	2.3	1.6	2.2	3.4
Curaçao	3.6	3.3	1.1	0.4	5.8

Sources: Central Bank of Aruba; and IMF, IFS.

Table A7. Aruba: Legal Minimum Wages 1/

(In Aruban florins, per month)

	1994	1995	1996	1997	1998	1999	2000 2/
Category:							
Construction and industry	925.4	994.5	1025.4	1,060.2	1,088.9	1,112.0	1,112.0
Household personnel	436.1	464.0	478.4	494.7	508.1	519.0	519.0

Source: Ministry of Labor.

1/ Per January 1st.

2/ Same as in 1999, pending the decision to introduce a CPI indexation of minimum wages.

Table A8. Aruba: Summary of Trends in Public Finance
(In millions of Aruban florins)

	1994	1995	1996	1997	1998	1999	2000
Revenue	531.4	602.7	645.4	619.4	646.5	707.4	748.9
Taxes	440.6	458.6	491.4	499.9	535.5	608.7	624.5
Nontax revenue	70.5	117.0	126.1	89.6	95.3	97.4	107.5
Grants	20.3	27.1	27.9	29.9	15.7	1.4	16.9
Expenditure	527.0	611.7	730.4	663.2	645.9	718.6	777.4
Current Expenditure	...	...	...	571.7	591.5	654.4	732.8
Wage costs	...	...	...	303.7	316.0	337.0	375.0
Wages	...	...	...	203.4	213.1	222.3	246.3
Employers contributions	...	...	...	42.0	26.2	29.0	39.0
Wage subsidies	...	...	...	58.3	76.8	85.6	89.7
Goods and services	129.9	128.0	200.0	161.4	170.8	174.9	216.3
Interest	17.3	17.0	20.0	23.6	29.0	33.4	30.2
Items not included elsewhere	...	...	...	83.1	75.7	109.3	111.4
Subsidies	...	...	...	15.9	21.2	22.7	33.1
Transfers	...	...	...	53.8	54.5	86.6	78.3
Other current expenditure	...	...	...	13.3	0.0	0.0	0.0
Capital expenditure	...	...	...	72.8	30.9	26.8	28.4
Investment	28.6	58.2	78.6	15.8	13.6	19.9	27.0
Capital transfers	...	...	...	57.0	17.2	6.8	1.3
Net lending	...	...	...	18.7	23.6	37.4	16.2
Balance 1/	4.4	-9.0	-85.0	-43.8	0.5	-11.2	-28.5
Statistical discrepancy	-0.1	0.0	-1.4	1.8	7.5	-9.6	-11.3
Financing	-4.5	9.0	83.6	45.6	6.9	1.6	17.2
Non-monetary sectors	-0.9	35.5	28.1	15.0	17.0	2.8	7.0
Net foreign capital	0.8	1.0	-19.0	-16.0	39.7	13.3	23.9
Loans received	18.0	20.2	0.0	0.0	55.6	26.7	36.5
Repayments on loans received	17.2	19.2	19.0	16.0	15.9	13.4	12.6
Net domestic capital	-1.7	34.5	47.1	31.0	-22.7	-10.5	-16.9
Monetary sectors	-3.6	-26.5	19.1	31.8	0.8	21.3	-13.4
Change in domestic payment obligations (excl. to APFA) 1/	...	...	36.4	-1.2	-10.9	-22.5	23.6

Source: Data provided by the authorities.

1/ Through 1995 the change in payment arrears is not known. Any spending financed by a change in arrears is not included in the balance.

Table A9. Aruba: Public Finances
(In percent of GDP)

	1994	1995	1996	1997	1998	1999	2000
Revenue	22.3	23.9	23.5	21.0	20.9	21.4	21.2
Taxes	18.5	18.2	17.9	17.0	17.3	18.4	17.7
Nontax revenue	3.0	4.6	4.6	3.0	3.1	2.9	3.1
Grants	0.9	1.1	1.0	1.0	0.5	0.0	0.5
Expenditure	22.1	24.2	26.6	22.5	20.9	21.7	22.1
Current Expenditure	...	...	...	19.4	19.1	19.8	20.8
Wage costs	...	...	...	10.3	10.2	10.2	10.6
Wage subsidies	...	...	...	2.0	2.5	2.6	2.5
Goods and services	5.5	5.1	7.3	5.5	5.5	5.3	6.1
Interest	0.7	0.7	0.7	0.8	0.9	1.0	0.9
Items not included elsewhere	...	...	...	2.8	2.4	3.3	3.2
Subsidies	...	...	...	0.5	0.7	0.7	0.9
Transfers	...	...	...	1.8	1.8	2.6	2.2
Other current expenditure	...	...	...	0.5	0.0	0.0	0.0
Capital expenditure	...	...	...	2.5	1.0	0.8	0.8
Investment	1.2	2.3	2.9	0.5	0.4	0.6	0.8
Capital transfers	...	...	...	1.9	0.6	0.2	0.0
Net lending	...	...	...	0.6	0.8	1.1	0.5
Balance 1/	0.2	-0.4	-3.1	-1.5	0.0	-0.3	-0.8
Statistical discrepancy	0.0	0.0	-0.1	0.1	0.2	-0.3	-0.3
Financing	-0.2	0.4	3.0	1.5	0.2	0.0	0.5
Non-monetary sectors	0.0	1.4	1.0	0.5	0.5	0.1	0.2
Net foreign capital	0.0	0.0	-0.7	-0.5	1.3	0.4	0.7
Loans received	0.8	0.8	0.0	0.0	1.8	0.8	1.0
Repayments on loans received	0.7	0.8	0.7	0.5	0.5	0.4	0.4
Net domestic capital	-0.1	1.4	1.7	1.1	-0.7	-0.3	-0.5
Monetary sectors	-0.2	-1.0	0.7	1.1	0.0	0.6	-0.4
Change in domestic payment obligations (excl. to APFA) 1/	...	...	1.3	0.0	-0.4	-0.7	0.7

Source: Data provided by the authorities.

1/ Through 1995 the change in payment arrears is not known. Any spending financed by a change in arrears is not included in the balance.

Table A10. Aruba: Tax Revenue 1/
(In millions of Aruban florins)

	1994	1995	1996	1997	1998	1999	2000
Taxes	440.6	458.6	491.4	499.9	535.5	608.7	624.5
Direct taxes	233.3	258.7	277.3	283.7	310.9	372.3	371.0
Wage taxes	124.2	141.6	150.6	160.0	176.3	200.6	202.3
Income taxes	15.1	14.2	10.7	8.9	13.1	28.1	25.8
Profit taxes	52.0	54.7	61.6	62.7	62.0	80.1	81.4
Solidarity tax	1.2	0.6	0.5	0.4	0.3	0.2	0.0
Other	40.8	47.6	53.9	51.7	59.3	63.2	61.5
Land tax	2.9	8.1	8.8	9.4	12.1	14.7	11.6
Hotel room taxes	14.5	14.9	19.0	17.2	18.8	19.3	21.9
Gambling taxes	14.3	14.9	15.6	14.4	15.2	17.5	15.2
Motor vehicle taxes	9.1	9.7	10.5	10.7	13.1	11.8	12.8
Indirect taxes	207.4	199.9	214.0	216.3	224.6	236.4	253.4
Excises	86.8	94.3	92.1	95.4	98.9	100.6	106.5
Gasoline	49.2	56.0	54.8	55.0	58.4	59.8	62.6
Tobacco	8.8	10.2	9.6	9.8	9.9	10.4	11.4
Beer	19.1	18.9	17.7	19.7	20.1	19.3	20.3
Liquor	9.7	9.2	10.1	11.0	10.5	11.0	12.2
Import duties	89.4	77.5	87.2	88.2	88.8	97.4	106.1
Foreign exchange tax	14.4	10.9	18.9	16.8	20.2	21.6	23.6
Other taxes 2/	16.8	17.2	15.8	15.9	16.7	16.8	17.2

Source: Ministry of Finance, Tax Department.

1/ Cash basis.

2/ Includes property transfer tax and stamp duties.

Table A11. Aruba: Tax Revenue 1/
(In percent of GDP)

	1994	1995	1996	1997	1998	1999	2000
Taxes	18.5	18.2	17.9	17.0	17.3	18.4	17.7
Direct taxes	9.8	10.3	10.1	9.6	10.1	11.3	10.5
Wage taxes	5.2	5.6	5.5	5.4	5.7	6.1	5.7
Income taxes	0.6	0.6	0.4	0.3	0.4	0.9	0.7
Profit taxes	2.2	2.2	2.2	2.1	2.0	2.4	2.3
Solidarity tax	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.7	1.9	2.0	1.8	1.9	1.9	1.7
Land tax	0.1	0.3	0.3	0.3	0.4	0.4	0.3
Hotel room taxes	0.6	0.6	0.7	0.6	0.6	0.6	0.6
Gambling taxes	0.6	0.6	0.6	0.5	0.5	0.5	0.4
Motor vehicle taxes	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Indirect taxes	8.7	7.9	7.8	7.3	7.3	7.1	7.2
Excises	3.6	3.7	3.3	3.2	3.2	3.0	3.0
Gasoline	2.1	2.2	2.0	1.9	1.9	1.8	1.8
Tobacco	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Beer	0.8	0.8	0.6	0.7	0.6	0.6	0.6
Liquor	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Import duties	3.8	3.1	3.2	3.0	2.9	2.9	3.0
Foreign exchange tax	0.6	0.4	0.7	0.6	0.7	0.7	0.7
Other taxes 2/	0.7	0.7	0.6	0.5	0.5	0.5	0.5

Source: Ministry of Finance, Tax Department.

1/ Cash basis.

2/ Includes property transfer tax and stamp duties.

Table A12. Aruba: Operational Budget of the Social Insurance Bank (SVB)

	1996	1997	1998	1999	2000
(In millions of Aruban florins)					
Total contributions	162.7	177.4	179.6	198.2	190.1
Total benefits	152.4	165.1	180.7	178.0	188.1
Administrative and interest costs	12.7	13.3	13.6	12.9	7.6
Overall Balance	-2.3	-0.9	-14.7	7.3	-5.6
Old age and widowers and orphans insurance					
Contributions	110.7	122.1	113.6	134.6	139.7
Benefits	104.1	110.1	118.8	120.7	125.5
Administrative and interest costs	3.3	3.4	3.2	3.0	-1.7
Balance	3.3	8.6	-8.5	10.9	15.8
Sickness and accident insurance					
Contributions	50.8	54.0	65.8	62.2	49.7
Benefits	47.8	54.7	61.4	56.4	61.2
Administrative and interest costs	9.8	10.3	10.9	10.6	9.6
Balance	-6.8	-11.0	-6.5	-4.8	-21.1
Severance insurance					
Contributions	1.3	1.4	0.2	1.4	0.7
Interest revenues	0.5	0.5	0.6	0.5	0.7
Benefits	0.4	0.3	0.4	0.9	1.4
Administrative costs	0.1	0.1	0.1	0.1	0.3
Balance	1.3	1.5	0.3	0.9	-0.3
(Overall balances in percent of GDP)					
Overall Balance	-0.1	0.0	-0.5	0.2	-0.2
Old age and widowers and orphans insurance	0.1	0.3	-0.3	0.3	0.4
Sickness and accident insurance	-0.2	-0.4	-0.2	-0.1	-0.6
Severance insurance	0.0	0.1	0.0	0.0	0.0
Memorandum items:					
(Number of beneficiaries or insured)					
Number of Beneficiaries per Category					
Old age and widowers and orphans insurance	9,057	9,496	1,241	10,520	10,855
Old age	8,000	8,351	8,922	9,237	9,506
Widowers and orphans	1,057	1,145	1,232	1,283	1,349
Sickness and accident insurance	...	12,808	12,789	12,306	12,918
Sickness	...	11,489	11,437	11,003	11,537
Accident	...	1,319	1,352	1,303	1,381
Severance insurance	113	57	56	415	482
Number of Insured per Category					
Old age and widowers and orphans insurance	134,526	...	145,053	169,207	145,472
Old age	57,766	...	62,556	74,006	61,112
Widowers and orphans	76,760	...	82,497	95,201	84,360
Sickness and accident insurance	58,004	62,054	61,404	63,582	64,037
Sickness	27,742	29,652	29,306	30,169	30,265
Accident	30,262	32,402	32,098	33,413	33,772
Severance insurance 1/	30,262	32,402	32,098	33,413	33,772

Source: Social Insurance Bank of Aruba

1/ Concerns the same category of insured as those insured for accidents.

Table A13. Aruba: Government Debt 1/

	1994	1995	1996	1997	1998	1999	2000
(In millions of Aruban florins)							
Total	839.8	959.4	704.6	759.9	798.8	742.05	782.2
Domestic debt	450.8	557.5	346.9	463.5	445.0	411.5	407.1
Tradeable	90.0	139.7	194.9	220.6	186.8	189.2	165.1
Short-term	32.0	32.0	32.0	32.0	32.0	40.0	37.4
Long-term	58.0	107.7	162.9	188.6	154.8	149.2	127.7
Non-tradeable 1/	360.8	417.8	152.0	242.9	258.2	222.3	242.0
Short-term	96.7	97.0	73.4	73.5	45.4	18.6	41.3
Long-term	264.1	320.8	78.6	169.4	212.8	203.7	200.7
Foreign debt	389.0	401.9	357.7	296.4	353.8	330.6	375.1
Netherlands	362.0	373.2	332.6	275.9	278.2	231.0	204.4
European investment bank	18.2	22.4	21.5	19	19.5	16.5	13.9
Other	8.8	6.3	3.6	1.5	56.1	83.1	156.8
(In percent of GDP)							
Total	35.3	38.0	25.6	25.8	25.8	22.4	22.2
Domestic debt	18.9	22.1	12.6	15.7	14.4	12.4	11.5
Tradeable	3.8	5.5	7.1	7.5	6.0	5.7	4.7
Short-term	1.3	1.3	1.2	1.1	1.0	1.2	1.1
Long-term	2.4	4.3	5.9	6.4	5.0	4.5	3.6
Non-tradeable 1/	15.2	16.6	5.5	8.2	8.3	6.7	6.9
Short-term	4.1	3.8	2.7	2.5	1.5	0.6	1.2
Long-term	11.1	12.7	2.9	5.7	6.9	6.2	5.7
Foreign debt	16.3	15.9	13.0	10.1	11.4	10.0	10.6
Netherlands	15.2	14.8	12.1	9.4	9.0	7.0	5.8
European investment bank	0.8	0.9	0.8	0.6	0.6	0.5	0.4
Other	0.4	0.2	0.1	0.1	1.8	2.5	4.4

Source: Data provided by the authorities, and Fund staff estimates.

1/ From 1996 onward excluding the debt to the public pension fund (APFA), which was canceled following the March 2001 consensus on a framework for the actuarial analysis of APFA and reevaluation of government obligations to this fund. Government debt data excluding liabilities to APFA prior to 1996 are not available.

Table A14. Aruba: Balance of Payments Summary

(In millions of Aruban florins)

	1994	1995	1996	1997	1998	1999	2000
Current Account	107.6	-27.6	-110.8	-350.9	-33.6	-585.0	506.8
Merchandise balance	-147.1	-446.7	-539.8	-700.1	-632.5	-1,063.5	-50.6
Oil sector	496.9	277.4	186.0	-6.5	206.0	-176.9	923.4
Free zone	24.0	28.3	71.7	84.4	42.7	49.9	4.6
Other	-668.0	-752.4	-797.5	-778.0	-881.2	-936.5	-978.6
Exports	120.4	112.0	109.2	83.0	30.8	44.3	41.3
Imports	788.4	864.4	906.7	861.0	919.4	980.9	1,024.5
Services	298.6	385.4	456.7	399.8	606.8	511.4	632.3
Travel and tourism	718.5	794.8	907.2	957.5	1,080.8	1,159.8	1,225.9
Transportation	-225.4	-219.9	-290.4	-332.0	-176.9	-229.8	-347.9
Government services	-20.3	-34.3	-25.5	-39.8	-18.0	-18.6	-10.9
Other services	-174.2	-155.2	-134.6	-185.9	-279.1	-400.0	-234.8
Income	-25.1	-16.5	-21.2	-30.8	0.7	-57.3	-10.5
Current Transfers	-18.8	50.2	-6.5	-19.8	-8.6	24.4	-64.4
Financial and capital account	-71.5	62.4	53.6	315.7	192.0	618.4	-559.8
Private sector	-92.6	34.3	44.7	220.0	136.6	603.6	-637.5
Oil sector	-169.4	-23.2	110.8	323.2	107.4	660.4	-432.8
Non-oil sector	76.8	57.5	-66.1	-103.2	29.2	-56.8	-204.7
Government	21.1	28.1	8.9	95.7	55.4	14.8	77.7
Inflows	38.3	47.3	27.9	111.7	71.3	28.2	90.3
Grants	20.3	27.1	27.9	38.3	15.7	1.4	16.9
Loans	18.0	20.2	0.0	73.4	55.6	26.8	73.4
Outflows	17.2	19.2	19.0	16.0	15.9	13.4	12.6
Banking sector (net increase in liabilities)	-36.2	48.0	-2.1	6.9	-67.7	-14.0	14.5
Errors and omissions	-3.5	-6.3	12.2	-4.5	1.1	-14.9	12.1
Change in reserves (-) 1/	3.6	-76.5	47.1	32.8	-91.8	-4.6	26.4

Sources: Central Bank of Aruba; and staff estimates.

1/ Including gold, excluding revaluation differences.

Table A15. Aruba: Balance of Payments Summary

(In percent of GDP)

	1994	1995	1996	1997	1998	1999	2000
Current Account	4.5	-1.1	-4.0	-11.9	-1.1	-17.7	14.4
Merchandise balance	-6.2	-17.7	-19.6	-23.7	-20.4	-32.2	-1.4
Oil sector	20.9	11.0	6.8	-0.2	6.7	-5.3	26.2
Free zone	1.0	1.1	2.6	2.9	1.4	1.5	0.1
Other	-28.1	-29.8	-29.0	-26.4	-28.5	-28.3	-27.8
Exports	5.1	4.4	4.0	2.8	1.0	1.3	1.2
Imports	33.1	34.2	33.0	29.2	29.7	29.7	29.1
Services	12.5	15.3	16.6	13.6	19.6	15.5	17.9
Travel and tourism	30.2	31.5	33.0	32.5	34.9	35.1	34.8
Transportation	-9.5	-8.7	-10.6	-11.3	-5.7	-6.9	-9.9
Government services	-0.9	-1.4	-0.9	-1.3	-0.6	-0.6	-0.3
Other services	-7.3	-6.1	-4.9	-6.3	-9.0	-12.1	-6.7
Income	-1.1	-0.7	-0.8	-1.0	0.0	-1.7	-0.3
Current Transfers	-0.8	2.0	-0.2	-0.7	-0.3	0.7	-1.8
Financial and capital account	-3.0	2.5	1.9	10.7	6.2	18.7	-15.9
Private sector	-3.9	1.4	1.6	7.5	4.4	18.3	-18.1
Oil sector	-7.1	-0.9	4.0	11.0	3.5	20.0	-12.3
Non-oil sector	3.2	2.3	-2.4	-3.5	0.9	-1.7	-5.8
Government	0.9	1.1	0.3	3.2	1.8	0.4	2.2
Inflows	1.6	1.9	1.0	3.8	2.3	0.9	2.6
Grants	0.9	1.1	1.0	1.3	0.5	0.0	0.5
Loans	0.8	0.8	0.0	2.5	1.8	0.8	2.1
Outflows	0.7	0.8	0.7	0.5	0.5	0.4	0.4
Banking sector (net increase in liabilities)	-1.5	1.9	-0.1	0.2	-2.2	-0.4	0.4
Errors and omissions	-0.1	-0.2	0.4	-0.2	0.0	-0.4	0.3
Change in reserves (-) 1/	0.2	-3.0	1.7	1.1	-3.0	-0.1	0.7

Sources: Central Bank of Aruba; and staff estimates.

1/ Including gold, excluding revaluation differences.

Table A16. Aruba: Monetary Survey
(In millions of Aruban florins; end of period)

	1994	1995	1996	1997	1998	1999	2000
Net foreign assets	450	478	433	394	553	572	531
Central bank 1/	320	396	349	316	408	413	386
Commercial banks	130	82	84	77	145	159	144
Net domestic assets	749	783	871	967	986	1,127	1,208
Domestic credit	915	957	1,085	1,176	1,244	1,394	1,507
Public sector	-34	-61	-39	-10	-9	12	-1
Central government	-26	-52	-36	0	1	21.7	21.5
Development aid	-8	-9	-3	-10	-10	-9.4	-22.6
Private sector	950	1,018	1,124	1,186	1,253	1,382	1,508
Enterprises	577	609	620	636	636	670	726
Consumer credit	211	215	233	269	288	336	357
Housing mortgages	153	186	243	263	301	350	400
Other	8	8	28	17	28	26	25
Other items (net)	-167	-174	-215	-209	-258	-267	-299
Money supply (M2)	1,199	1,261	1,301	1,361	1,539	1,699	1,739
Money (M1)	442	435	445	473	547	590	597
Quasi-money	757	826	856	888	992	1,109	1,142

Source: Central Bank of Aruba, Quarterly and Monthly Bulletins.
1/ Including gold, excluding revaluation differences.

Table A17. Aruba: Monetary Developments
(Percent change over same period a year earlier)

	1994	1995	1996	1997	1998	1999	2000
Net foreign assets	7.8	6.3	-9.4	-9.2	40.5	3.3	-7.2
Central bank 1/	-1.1	23.9	-11.9	-9.4	29.0	1.1	-6.4
Commercial banks	38.6	-36.9	2.6	-8.2	87.7	9.7	-9.2
Net domestic assets	15.7	4.6	11.2	11.1	1.9	14.4	7.1
Domestic credit	17.2	4.5	13.4	8.3	5.8	12.1	8.1
Public sector 2/	-11.8	-77.7	36.0	75.0	8.2	238.2	-108.9
Central government 2/	-46.6	-98.9	30.3	100.3	800.0	2311.1	-0.9
Development aid 2/	37.0	-8.7	70.1	-276.9	0.0	4.1	-140.4
Private sector	17.0	7.2	10.5	5.5	5.7	10.3	9.1
Enterprises	12.1	5.5	1.8	2.5	0.1	5.3	8.3
Consumer credit	28.6	1.5	8.7	15.4	6.9	16.6	6.4
Housing mortgages	23.8	21.7	30.8	8.3	14.3	16.5	14.3
Other	-8.7	-2.4	237.8	-37.5	61.8	-6.8	-3.4
Other items (net)	24.4	4.4	23.5	-2.8	23.8	3.3	12.1
Money supply (M2)	12.6	5.2	3.2	4.6	13.1	10.4	2.3
Money (M1)	16.8	-1.4	2.2	6.3	15.6	7.9	1.0
Quasi-money	10.3	9.1	3.7	3.7	11.7	11.8	3.0

Source: Central Bank of Aruba, Quarterly and Monthly Bulletins.

1/ Including gold, excluding revaluation differences.

2/ Stock series is typically low and contains negative values; percent change calculations based on the convention that a less negative number or a change to a positive number constitute an increase in domestic credit to the public sector.

Table A18. Aruba: Changes in Sources of Broad Money
(Change in percent of broad money at the beginning of the period)

	1994	1995	1996	1997	1998	1999	2000
Net foreign assets	3.1	2.4	-3.6	-3.1	11.7	1.2	-2.4
Central bank 1/	-0.3	6.4	-3.7	-2.5	6.7	0.3	-1.5
Commercial banks	3.4	-4.0	0.2	-0.5	5.0	0.9	-0.9
Net domestic assets	9.5	2.8	6.9	7.4	1.4	9.2	4.7
Domestic credit	12.6	3.5	10.2	7.0	5.0	9.8	6.6
Public sector	-0.3	-2.2	1.7	2.2	0.1	1.4	-0.8
Central government	-0.8	-2.2	1.2	2.8	0.1	1.4	0.0
Development aid	0.4	-0.1	0.5	-0.6	0.0	0.0	-0.8
Private sector	12.9	5.7	8.4	4.7	5.0	8.4	7.4
Enterprises	5.8	2.7	0.9	1.2	0.0	2.2	3.3
Consumer credit	4.4	0.3	1.5	2.8	1.4	3.1	1.3
Housing mortgages	2.8	2.8	4.5	1.5	2.8	3.2	2.9
Other	-0.1	0.0	1.5	-0.8	0.8	-0.1	-0.1
Other items (net)	-3.1	-0.6	-3.2	0.5	-3.7	-0.6	-1.9
Broad money	12.6	5.2	3.2	4.6	13.1	10.4	2.3
Money (M1)	6.0	-0.5	0.8	2.2	5.4	2.8	0.4
Quasi-money	6.6	5.7	2.4	2.4	7.6	7.6	2.0

Source: Central Bank of Aruba, Quarterly and Monthly Bulletins.
1/ Including gold, excluding revaluation differences.