

The Kingdom of the Netherlands—Aruba: Statistical Appendix

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KINGDOM OF THE NETHERLANDS—ARUBA

Statistical Appendix

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Approved by the European I Department

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Contents	Page
A1. Indicators of Tourism Activity, 1995-2001	2
A2. GDP and Components, 1995-2001	3
A3. Components in Percent of GDP, 1995-2001	4
A4. Real GDP, 1996-2001	5
A5. Contributions to Real GDP Growth, 1996-2001	6
A6. Changes in Consumer Price Index, 1996-2001	7
A7. Legal Minimum Wages, 1995-2002	8
A8. Summary of Trends in Public Finance	9
A9. Summary of Trends in Public Finance (In percent of GDP)	10
A10. Tax Revenue, 1995-2001	11
A11. Tax Revenue, 1995-2001 (In percent of GDP).....	12
A12. Operational Budget of the Social Insurance Bank.....	13
A13. Government Debt, 1995-2001	14
A14. Balance of Payments Summary, 1995-2001	15
A15. Balance of Payments Summary, 1995-2001 (In percent of GDP).....	16
A16. Monetary Survey, 1995-2001	17
A17. Monetary Developments, 1995-2001	18
A18. Changes in Sources of Broad Money, 1995-2001	19

Table A1. Aruba: Indicators of Tourism Activity, 1995-2001
(In millions of Aruban florins at current prices)

	1995	1996	1997	1998	1999	2000	2001
Total revenue (Af. million)	932	1,098	1,196	1,307	1,412	1,538	1,609
(Change in percent)	11.2	17.8	8.9	9.3	8.0	8.9	4.6
(Idem, in real terms)	7.6	14.2	5.8	7.2	5.6	4.7	1.7
Stay-over visitors (thousands)	618.9	640.8	646.0	647.4	683.3	721.2	691.4
(Change in percent)	6.5	3.5	0.8	0.2	5.5	5.5	-4.1
Tourist nights (thousands)	4,473	4,714	4,835	4,890	5,143	5,248	5,145
(Change in percent)	5.7	5.4	2.6	1.1	5.2	2.0	-2.0
Average stay (nights)	7.2	7.4	7.5	7.6	7.5	7.3	7.4
Expenditure per tourist per day (Aruban florins)	208.3	233.0	247.4	267.3	274.5	293.1	312.8
Hotel occupancy rate (percent)	72.0	71.5	73.5	77.6	77.0	75.9	75.6
Hotel capacity	6,462	6,483	6,586	6,619	6,673	7,037	7,060
(Change in percent)	8.0	0.3	1.6	0.5	0.8	5.5	0.3
Cruise tourists (thousands)	294.0	316.7	297.7	257.8	289.1	490.0	487.3
(Change in percent)	14.3	7.8	-6.0	-13.4	12.1	69.5	-0.6
Contribution to foreign exchange earnings 1/	51.4	55.7	55.3	57.2	62.2	69.3	71.5

Sources: Central Bank of Aruba, Quarterly Bulletin; Aruba Tourism Authority; Central Bureau of Statistics; Aruba Hotel and Tourism Association; and the Cruise Tourism Authority.

1/ Tourism revenues as a percent of current account revenues (excluding oil sector).

Table A2. Aruba: GDP and Components, 1995-2001
(In millions of Aruban florins at current prices)

	1995	1996	1997	1998	1999	2000	2001
Final consumption expenditure at purchasers' prices	1,665	1,819	2,014	2,155	2,307	2,321	2,550
Household final consumption expenditure	1,193	1,320	1,367	1,500	1,617	1,659	1,783
Government final consumption expenditure	472	498	647	655	689	662	768
Gross capital formation	736	703	830	945	889	839	713
Private gross fixed capital formation	613	589	702	812	812	755	654
Public gross fixed capital formation	56	58	71	40	16	47	21
Changes in inventories	66	56	56	93	61	37	38
Exports of goods and services 1/	2,007	2,140	2,263	2,374	2,496	2,489	2,439
Exports of goods	574	554	618	557	453	320	275
Tourism exports of goods and services	1,024	1,097	1,159	1,210	1,278	1,474	1,485
Regular exports of services	409	488	486	607	765	695	680
Imports of goods and services 1/	2,044	2,191	2,365	2,493	2,605	2,323	2,321
Imports of goods	1,437	1,499	1,589	1,657	1,671	1,469	1,473
Imports of services	607	692	776	836	934	854	848
Gross domestic product at market prices	2,364	2,470	2,742	2,981	3,087	3,326	3,381
(Change is percent)		4.5	11.0	8.7	3.6	7.8	1.7

Source: Central Bureau of Statistics

1/ The activities of the oil refinery are registered on a net basis, namely a refining fee is computed and used as the oil sector's output and export. Other goods and/or services imported or exported by the oil-sector are included in the trade figures. Refinery products delivered to Aruban users are registered as import.

Table A3. Aruba: Components in Percent of GDP, 1995-2001
(In percent)

	1995	1996	1997	1998	1999	2000	2001
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Private absorption	79.3	79.4	77.5	80.7	80.7	73.7	73.2
Consumption	50.5	53.5	49.9	50.3	52.4	49.9	52.7
Private investment 1/	28.8	26.0	27.6	30.4	28.3	23.8	20.5
Government absorption	22.3	22.7	26.2	23.3	22.9	21.3	23.3
Consumption	19.9	20.2	23.6	22.0	22.3	19.9	22.7
Investment 2/	2.3	2.5	2.6	1.3	0.5	1.4	0.6
Exports less imports 3/	-1.6	-2.1	-3.7	-4.0	-3.6	5.0	3.5
Goods	-26.4	-28.1	-25.6	-27.7	-30.0	-24.9	-26.1
Services	24.9	26.0	21.9	23.8	26.4	29.9	29.6

Source: Central Bureau of Statistics.

1/ Private investment is equal to private gross fixed capital formation and private changes in inventories. The investment of the oil-sector is included in these figures.

2/ Public investment is equal to public gross fixed capital formation and public changes in inventories.

3/ Exports less imports of goods and services. The activities of the oil refinery are registered on a net basis, namely a refining fee is computed and used as the oil sector's output and export. Other goods and/or services imported or exported by the oil-sector are included in the trade figures. Refinery products delivered to Aruban users are registered as import.

Table A4. Aruba: Real GDP, 1996-2001
(In millions of Aruban florin at constant 1995 prices)

	1996	1997	1998	1999	2000	2001
Gross domestic product	2,393.0	2,579.2	2,751.7	2,786.2	2,885.6	2,851.4
(% change)	1.2	7.8	6.7	1.3	3.6	-1.2
Private absorption	1,901.1	1,998.9	2,220.1	2,248.3	2,126.7	2,087.0
Consumption	1,279.2	1,285.8	1,384.4	1,460.1	1,439.2	1,503.4
Private investment 1/	621.9	713.1	835.7	788.3	687.5	583.6
Government absorption	542.1	676.1	641.5	636.9	615.0	664.7
Consumption	482.7	609.0	604.7	622.4	574.6	647.3
Investment 2/	59.3	67.1	36.8	14.5	40.4	17.4
Exports less imports 3/	-50.2	-95.8	-109.8	-99.0	143.8	99.8
Goods	-671.8	-661.0	-763.4	-835.6	-718.3	-742.8
Services	621.6	565.2	653.6	736.6	862.1	842.6

Source: Central Bureau of Statistics.

1/ Private investment is equal to private gross fixed capital formation and private changes in inventories. The investment of the oil-sector is included in these figures.

2/ Public investment is equal to public gross fixed capital formation and public changes in inventories.

3/ Exports less imports of goods and services. The activities of the oil refinery are registered on a net basis, namely a refining fee is computed and used as the oil sector's output and export. Other goods and/or services imported or exported by the oil-sector are included in the trade figures. Refinery products delivered to Aruban users are registered as import.

Table A5. Aruba: Contributions to Real GDP Growth, 1996-2001
(In percent)

	1996	1997	1998	1999	2000	2001
Private absorption	1.2	4.1	8.6	1.0	-4.4	-1.4
Consumption	3.6	0.3	3.8	2.7	-0.7	2.2
Private investment 1/	-2.5	3.8	4.8	-1.7	-3.6	-3.6
Government absorption	0.6	5.6	-1.3	-0.2	-0.8	1.7
Consumption	0.5	5.3	-0.2	0.6	-1.7	2.5
Investment 2/	0.2	0.3	-1.2	-0.8	0.9	-0.8
Exports less imports 3/	-0.6	-1.9	-0.5	0.4	8.7	-1.5
Goods	-2.0	0.5	-4.0	-2.6	4.2	-0.9
Services	1.4	-2.4	3.4	3.0	4.5	-0.7
Growth real GDP	1.2	7.8	6.7	1.3	3.6	-1.2
Memorandum Items:						
Nominal growth rate	4.5	11.0	8.7	3.6	7.8	1.7

Source: Central Bureau of Statistics.

1/ Private investment is equal to private gross fixed capital formation and private changes in inventories. The investment of the oil-sector is included in these figures.

2/ Public investment is equal to public gross fixed capital formation and public changes in inventories.

3/ Exports less imports of goods and services. The activities of the oil refinery are registered on a net basis, namely a refining fee is computed and used as the oil sector's output and export. Other goods and/or services imported or exported by the oil-sector are included in the trade figures. Refinery products delivered to Aruban users are registered as import.

Table A6. Aruba: Changes in Consumer Price Index, 1996-2001
(Annual percentage change)

	1996	1997	1998	1999	2000	2001
Total	3.2	3.0	1.9	2.3	4.0	2.9
Food	4.0	3.1	2.0	2.1	1.8	3.3
Beverage and tobacco	2.7	1.9	1.5	1.3	1.5	-0.2
Clothing and footwear	6.4	4.9	6.3	5.5	5.6	8.9
Housing costs	1.5	5.0	0.8	2.0	8.1	2.3
Housekeeping and furnishings	3.7	1.8	2.6	3.1	3.5	4.1
Recreation and education	4.3	2.5	2.1	2.7	3.9	2.0
Miscellaneous	1.8	2.1	1.5	1.7	3.0	2.8
Medical care	6.6	2.1	0.5	0.3	0.4	0.1
Transport and communications	1.8	1.6	-0.1	0.6	3.1	0.3
United States	2.9	2.3	1.6	2.2	3.4	2.8
Netherlands Antilles	3.6	3.3	1.1	0.4	5.8	1.8
Core-inflation	2.5	2.1	2.0	1.9	2.7	3.0

Sources: Central Bank of Aruba, Quarterly Bulletin; Central Bureau of Statistics.

Table A7. Aruba: Legal Minimum Wages, 1995-2002 1/
(In Aruban florins per month)

	1995	1996	1997	1998	1999	2000	2001	2002 2/
Category:								
Construction and industry	994.5	1025.4	1,060.2	1,088.9	1,111.8	1,111.8	1,111.8	1,200.0
Household personnel	464.0	478.4	494.7	508.1	518.8	518.8	518.8	560.0

Source: Ministry of Labor.

1/ As of January 1st.

2/ As of July 1st.

Table A8. Aruba: Summary of Trends in Public Finance

(In millions of Aruban florins)

	1995	1996	1997	1998	1999	2000	2001
Revenue	602.7	645.3	629.5	646.4	701.5	742.2	731.8
Taxes	458.6	491.6	499.9	535.4	608.6	624.5	606.3
Nontax revenue	117.0	125.8	91.3	95.3	91.5	100.8	125.5
Grants	27.1	27.9	38.3	15.7	1.4	16.9	0.0
Expenditure	611.7	728.9	692.8	588.5	658.7	749.1	818.9
Current Expenditure	...	...	612.6	556.7	632.5	703.9	800.5
Wage costs	...	...	325.2	304.3	342.0	385.6	424.1
Wages	...	...	205.7	213.1	222.3	246.3	255.2
Employers contributions 1/	...	...	61.2	14.5	34.0	49.6	77.4
Wage subsidies	...	...	58.3	76.8	85.6	89.7	91.5
Goods and services 2/	...	...	189.7	155.0	166.7	211.4	184.5
Interest	...	...	23.9	29.0	33.4	30.2	35.7
Items not included elsewhere 3/	...	...	73.8	68.4	90.5	76.8	156.2
Subsidies	...	...	15.9	21.2	28.2	33.1	33.1
Transfers	...	...	57.9	47.2	62.3	43.7	123.1
Capital expenditure	...	...	80.2	31.8	26.2	45.2	18.4
Investment	...	...	41.9	13.6	24.8	28.3	18
Capital transfers	...	...	38.3	18.1	1.4	16.9	0
Balance 4/	-9.0	-83.6	-63.3	57.9	42.8	-7.0	-87.1
Statistical discrepancy	0.0	0.0	0.4	7.2	3.8	0.1	0.1
Financing	9.0	83.6	63.7	-50.8	-39.0	7.1	87.2
Non-monetary sectors	35.5	28.1	15.0	17.0	2.8	7.3	42.1
Net foreign capital	1.0	-19.0	-16.0	39.7	13.3	24.1	27.9
Loans received	20.2	0.0	0.0	55.6	26.7	73.4	49.3
Repayments on loans received	19.2	19.0	16.0	15.9	13.4	49.3	21.4
Net domestic capital	34.5	47.1	31.0	-22.7	-10.5	-16.8	14.2
Monetary sectors	-26.5	19.1	31.8	0.8	21.3	-13.4	-24.7
Net lending	...	...	15.1	31.9	37.4	16.2	32.0
Change in domestic payment obligations 4/	...	36.4	32.0	-36.7	-25.7	29.4	101.8
Memorandum items:							
Health care fund balance 5/	...	...	...	...	...	...	-46.3

Source: Data provided by the Aruban authorities.

1/ From 1997 it includes arrears to the public employee pension fund (APFA).

2/ From 1997 it includes arrears to suppliers.

3/ Up to 1997 it includes net lending.

4/ For 1995 the change in payment arrears is not known. Hence, any spending financed by a change in arrears is not included in the balance. For 1996 change in domestic payment obligations excludes APFA arrears.

5/ The health care fund (AZV) was introduced in 2001.

Table A9. Aruba: Summary of Trends in Public Finance
(In percent of GDP)

	1995	1996	1997	1998	1999	2000	2001
Revenue	25.5	26.1	23.0	21.7	22.7	22.3	21.6
Taxes	19.4	19.9	18.2	18.0	19.7	18.8	17.9
Nontax revenue	4.9	5.1	3.3	3.2	3.0	3.0	3.7
Grants	1.1	1.1	1.4	0.5	0.0	0.5	0.0
Expenditure	25.9	29.5	25.3	19.7	21.3	22.5	24.2
Current Expenditure	...	...	22.3	18.7	20.5	21.2	23.7
Wage costs	...	...	11.9	10.2	11.1	11.6	12.5
Wages	...	...	7.5	7.1	7.2	7.4	7.5
Employers contributions 1/	...	...	2.2	0.5	1.1	1.5	2.3
Wage subsidies	...	...	2.1	2.6	2.8	2.7	2.7
Goods and services 2/	...	...	6.9	5.2	5.4	6.4	5.5
Interest	...	...	0.9	1.0	1.1	0.9	1.1
Items not included elsewhere 3/	...	...	2.7	2.3	2.9	2.3	4.6
Subsidies	...	...	0.6	0.7	0.9	1.0	1.0
Transfers	...	...	2.1	1.6	2.0	1.3	3.6
Capital expenditure	...	...	2.9	1.1	0.8	1.4	0.5
Investment	...	...	1.5	0.5	0.8	0.9	0.5
Capital transfers	...	...	1.4	0.6	0.0	0.5	0.0
Balance 4/	-0.4	-3.4	-2.3	1.9	1.4	-0.2	-2.6
Statistical discrepancy	0.0	0.0	0.0	0.2	0.1	0.0	0.0
Financing	0.4	3.4	2.3	-1.7	-1.3	0.2	2.6
Non-monetary sectors	1.5	1.1	0.5	0.6	0.1	0.2	1.2
Net foreign capital	0.0	-0.8	-0.6	1.3	0.4	0.7	0.8
Loans received	0.9	0.0	0.0	1.9	0.9	2.2	1.5
Repayments on loans received	0.8	0.8	0.6	0.5	0.4	1.5	0.6
Net domestic capital	1.5	1.9	1.1	-0.8	-0.3	-0.5	0.4
Monetary sectors	-1.1	0.8	1.2	0.0	0.7	-0.4	-0.7
Net lending	...	...	0.6	1.1	1.2	0.5	0.9
Change in domestic payment obligations 4/	...	1.5	1.2	-1.2	-0.8	0.9	3.0
Memorandum items:							
Health care fund balance 5/	...	...	...	...	...	...	-1.4

Source: Data provided by the authorities.

1/ From 1997 it includes arrears to APFA.

2/ From 1997 it includes arrears to suppliers.

3/ Up to 1996 it includes net lending.

4/ For 1995 the change in payment arrears is not known. Any spending financed by a change in arrears is not included in the balance, therefore. For 1996 change in domestic payment obligations excludes APFA arrears.

5/ The health care fund (AZV) was introduced in 2001.

Table A10. Aruba: Tax Revenue, 1995-2001 1/
(In millions of Aruban florins)

	1995	1996	1997	1998	1999	2000	2001
Taxes	458.6	491.6	499.7	535.4	608.6	624.5	606.3
Direct taxes	258.7	277.3	283.6	310.8	372.2	371.0	368.5
Wage taxes	141.6	150.5	159.9	176.15	200.56	202.3	209.7
Income taxes	14.2	10.6	8.8	13.1	28.1	25.8	3.1
Profit taxes	54.7	61.9	62.8	62	80.1	81.4	90.0
Solidarity tax	0.6	0.3	0.1	0.3	0.2	0	0
Other	47.6	54.0	52.0	59.3	63.3	61.5	65.7
Land tax	8.1	8.8	9.4	12.1	14.65	11.6	9.7
Hotel room taxes	14.9	19	17.4	18.75	19.3	21.9	26.6
Gambling taxes	14.9	15.7	14.5	15.2	17.5	15.2	16.1
Motor vehicle taxes	9.7	10.5	10.7	13.2	11.8	12.8	13.3
Indirect taxes	199.9	214.3	216.1	224.6	236.4	253.5	237.8
Excises	94.3	92.3	95.4	98.9	100.6	106.5	104.6
Gasoline	56	54.8	54.9	58.4	59.9	62.6	62.2
Tobacco	10.2	9.7	9.8	9.9	10.4	11.4	9.8
Beer	18.9	17.7	19.7	20.1	19.3	20.3	19.4
Liquor	9.2	10.1	11	10.5	11	12.2	13.2
Import duties	77.5	87.3	88.1	88.8	97.4	106.1	98
Foreign exchange tax	17.2	15.8	15.8	16.7	16.8	17.3	10.4
Other taxes 2/	10.9	18.9	16.8	20.2	21.6	23.6	24.8

Source: Ministry of Finance, Tax Department.

1/ Cash basis.

2/ Includes property transfer tax and stamp duties.

Table A11. Aruba: Tax Revenue, 1995-2001 1/
(In percent of GDP)

	1995	1996	1997	1998	1999	2000	2001
Taxes	19.4	19.9	18.2	18.0	19.7	18.8	17.9
Direct taxes	10.9	11.2	10.3	10.4	12.1	11.2	10.9
Wage taxes	6.0	6.1	5.8	5.9	6.5	6.1	6.2
Income taxes	0.6	0.4	0.3	0.4	0.9	0.8	0.1
Profit taxes	2.3	2.5	2.3	2.1	2.6	2.4	2.7
Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.0	2.2	1.9	2.0	2.0	1.8	1.9
Land tax	0.3	0.4	0.3	0.4	0.5	0.3	0.3
Hotel room taxes	0.6	0.8	0.6	0.6	0.6	0.7	0.8
Gambling taxes	0.6	0.6	0.5	0.5	0.6	0.5	0.5
Motor vehicle taxes	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Indirect taxes	8.5	8.7	7.9	7.5	7.7	7.6	7.0
Excises	4.0	3.7	3.5	3.3	3.3	3.2	3.1
Gasoline	2.4	2.2	2.0	2.0	1.9	1.9	1.8
Tobacco	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Beer	0.8	0.7	0.7	0.7	0.6	0.6	0.6
Liquor	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Import duties	3.3	3.5	3.2	3.0	3.2	3.2	2.9
Foreign exchange tax	0.7	0.6	0.6	0.6	0.5	0.5	0.3
Other taxes 2/	0.5	0.8	0.6	0.7	0.7	0.7	0.7

Sources: Tax Department; and staff estimates.

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	2001
(In millions of Aruban florins)						
Total contributions	162.7	177.4	179.6	198.2	190.1	172.2
Total benefits	152.4	165.1	180.7	178.0	188.1	152.0
Administrative and interest costs	12.7	13.3	13.6	12.9	7.6	8.9
Administrative costs	9.5	9.9	10.4	9.4	8.8	...
Interest costs	3.2	3.4	3.2	3.5	-1.2	...
Overall Balance	-2.3	-0.9	-14.7	7.3	-5.6	11.3
Old age and widowers and orphans insurance						
Contributions	110.7	122.1	113.6	134.6	139.7	149.5
Benefits	104.1	110.1	118.8	120.7	125.5	135.7
Administrative and interest costs	3.3	3.4	3.2	3.0	-1.7	2.3
Administrative costs	1.5	1.6	1.9	2.1	2.2	...
Interest costs	1.8	1.8	1.3	0.9	-3.9	...
Balance	3.3	8.6	-8.5	10.9	15.8	11.5
Sickness and accident insurance						
Contributions	50.8	54.0	65.8	62.2	49.7	20.2
Benefits	47.8	54.7	61.4	56.4	61.2	15.5
Administrative and interest costs	9.8	10.3	10.9	10.6	9.6	6.3
Administrative costs	7.9	8.2	8.5	7.5	6.3	...
Interest costs	1.9	2.1	2.4	3.1	3.3	...
Balance	-6.8	-11.0	-6.5	-4.8	-21.1	-1.6
Severance insurance						
Contributions	1.3	1.4	0.2	1.4	0.7	1.6
Interest revenues	0.5	0.5	0.6	0.5	0.7	0.9
Benefits	0.4	0.3	0.4	0.9	1.4	0.8
Administrative costs	0.1	0.1	0.1	0.1	0.3	0.3
Balance	1.3	1.5	0.3	0.9	-0.3	1.4
(Overall balances in percent of GDP)						
Total contributions	6.6	6.5	6.0	6.4	5.7	5.1
Total benefits	6.2	6.0	6.1	5.8	5.7	4.5
Administrative and interest costs	0.5	0.5	0.5	0.4	0.2	0.3
Administrative costs	0.4	0.4	0.4	0.3	0.3	...
Interest costs	0.1	0.1	0.1	0.1	0.0	...
Overall Balance	-0.1	0.0	-0.5	0.2	-0.2	0.3
Old age and widowers and orphans insurance						
Contributions	4.5	4.5	3.8	4.4	4.2	4.4
Benefits	4.2	4.0	4.0	3.9	3.8	4.0
Administrative and interest costs	0.1	0.1	0.1	0.1	-0.1	0.1
Administrative costs	0.1	0.1	0.1	0.1	0.1	...
Interest costs	0.1	0.1	0.0	0.0	-0.1	...
Balance	0.1	0.3	-0.3	0.4	0.5	0.3
Sickness and accident insurance						
Contributions	2.1	2.0	2.2	2.0	1.5	0.6
Benefits	1.9	2.0	2.1	1.8	1.8	0.5
Administrative and interest costs	0.4	0.4	0.4	0.3	0.3	0.2
Administrative costs	0.3	0.3	0.3	0.2	0.2	...
Interest costs	0.1	0.1	0.1	0.1	0.1	...
Balance	-0.3	-0.4	-0.2	-0.2	-0.6	0.0
Severance insurance						
Contributions	0.1	0.0	0.0	0.0	0.0	0.0
Interest revenues	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	0.0	0.0	0.0	0.0	0.0	0.0
Administrative costs	0.0	0.0	0.0	0.0	0.0	0.0
Balance	0.1	0.1	0.0	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	10,154	10,520	10,855	11,387
Old age	8,000	8,351	8,922	9,237	9,506	9,942
Widowers and orphans	1,057	1,145	1,232	1,283	1,349	1,445
Sickness and accident insurance	...	12,808	12,789	12,306	12,918	11,277
Sickness	...	11,489	11,437	11,003	11,537	10,193
Accident	...	1,319	1,352	1,303	1,381	1,084
Severance insurance	113	57	56	415	482	228
Number of Insured per Category						
Old age and widowers and orphans insurance	134,526	...	145,053	169,207	145,472	142,149
Old age	57,766	...	62,556	74,006	61,112	60,114
Widowers and orphans	76,760	...	82,497	95,201	84,360	82,035
Sickness and accident insurance	58,004	62,054	61,404	63,582	64,037	63,366
Sickness	27,742	29,652	29,306	30,169	30,265	29,827
Accident	30,262	32,402	32,098	33,413	33,772	33,539
Severance insurance 1/	30,262	32,402	32,098	33,413	33,772	33,539

Source: Social Insurance Bank of Aruba

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

Table A13. Aruba: Government Debt, 1995-2001

	1995	1996	1997	1998	1999	2000	2001
(In millions of Aruban florins)							
Total	1,007.1	1,043.2	1,079.9	910.8	929.2	1,007.9	1,151.9
Domestic debt	568.5	636.3	746.7	520.3	561.9	632.2	758.6
Tradeable	139.7	194.9	220.6	186.8	189.2	165.1	179.2
Short-term	32.0	32.0	32.0	32.0	40.0	37.4	48
Long-term	107.7	162.9	188.6	154.8	149.2	127.7	131.2
Non-tradeable 1/	428.8	441.4	526.1	333.5	372.7	467.1	579.4
Short-term	97.0	133.4	105.4	76.6	58.7	99.6	200.7
Long-term	331.8	308.0	420.6	256.8	314.0	367.5	378.7
Foreign debt	438.6	406.9	333.18	390.5	367.3	375.68	393.3
Netherlands	373.2	345.1	275.9	278.2	231.0	204.4	181.5
European investment bank	22.4	21.5	19.0	19.5	16.5	14.4	13.3
Other	43.0	40.3	38.2	92.8	119.8	156.8	198.6
(In percent of GDP)							
Total	42.6	42.2	39.4	30.6	30.1	30.3	34.1
Domestic debt	24.1	25.8	27.2	17.5	18.2	19.0	22.4
Tradeable	5.9	7.9	8.0	6.3	6.1	5.0	5.3
Short-term	1.4	1.3	1.2	1.1	1.3	1.1	1.4
Long-term	4.6	6.6	6.9	5.2	4.8	3.8	3.9
Non-tradeable 1/	18.1	17.9	19.2	11.2	12.1	14.0	17.1
Short-term	4.1	5.4	3.8	2.6	1.9	3.0	5.9
Long-term	14.0	12.5	15.3	8.6	10.2	11.0	11.2
Foreign debt	18.6	16.5	12.2	13.1	11.9	11.3	11.6
Netherlands	15.8	14.0	10.1	9.3	7.5	6.1	5.4
European investment bank	0.9	0.9	0.7	0.7	0.5	0.4	0.4
Other	1.8	1.6	1.4	3.1	3.9	4.7	5.9

Sources: 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 before 1996.

Table A14. Aruba: Balance of Payments Summary, 1995-2001

(In millions of Aruban florins)

	1995	1996	1997	1998	1999	2000	2001
Current Account	-27.6	-110.8	-350.9	-25.6	-622.8	527.9	734.3
Trade balance	-446.7	-539.8	-700.1	-632.5	-1063.5	-62.7	138.7
Oil sector	277.4	186.0	-6.5	206.0	-176.9	905.7	1036.4
Free zone	28.3	71.7	84.4	42.7	49.9	10.5	17.9
Rest of the economy	-752.4	-797.5	-778.0	-881.2	-936.5	-978.9	-915.6
Services	385.4	456.7	399.8	607.7	512.1	690.7	745.9
Travel and tourism	794.8	907.2	957.5	1080.8	1159.8	1267.1	1333.6
Transportation	-219.9	-290.4	-332.0	-176.9	-229.8	-351.4	-391.5
Government services	-34.3	-25.5	-39.8	-18.0	-18.6	-11.7	-18.1
Other services	-155.2	-134.6	-185.9	-278.2	-399.3	-213.3	-178.1
Income	-16.5	-21.2	-30.8	8.7	-52.0	-10.3	-67.7
Current Transfers	50.2	-6.5	-19.8	-9.5	-19.4	-89.8	-82.6
Financial and capital account	62.4	53.6	405.1	184.0	658.9	-561.2	-580.2
Private Capital	34.3	44.7	309.4	128.6	644.1	-602.2	-608.1
Oil sector	-23.2	110.8	323.2	107.4	660.4	-417.2	-576.8
Non-oil sector	57.5	-66.1	-13.8	21.2	-16.3	-185.0	-31.3
Government capital	28.1	8.9	95.7	55.4	14.8	41.0	27.9
Inflows	47.3	27.9	111.7	71.3	28.2	90.3	49.3
Grants	27.1	27.9	38.3	15.7	1.4	16.9	0.0
Loans	20.2	0.0	73.4	55.6	26.8	73.4	49.3
Outflows	19.2	19.0	16.0	15.9	13.4	49.3	21.4
Banking sector	48.0	-2.1	6.9	-67.7	-14.0	19.9	13.2
Errors and omissions	-6.3	12.2	-4.5	2.2	-16.9	-13.5	-19.0
Change in reserves 1/	-76.5	47.1	32.8	-92.9	-5.2	26.9	-148.3

Source: Central Bank of Aruba.

1/ Including gold, excluding revaluation differences.

Table A15. Aruba: Balance of Payments Summary, 1995-2001

(In percent of GDP)

	1995	1996	1997	1998	1999	2000	2001
Current Account	-1.2	-4.5	-12.8	-0.9	-20.2	15.9	21.7
Trade balance	-18.9	-21.9	-25.5	-21.2	-34.5	-1.9	4.1
Oil sector	11.7	7.5	-0.2	6.9	-5.7	27.2	30.7
Free zone	1.2	2.9	3.1	1.4	1.6	0.3	0.5
Other	-31.8	-32.3	-28.4	-29.6	-30.3	-29.4	-27.1
Services	16.3	18.5	14.6	20.4	16.6	20.8	22.1
Travel and tourism	33.6	36.7	34.9	36.3	37.6	38.1	39.4
Transportation	-9.3	-11.8	-12.1	-5.9	-7.4	-10.6	-11.6
Government services	-1.5	-1.0	-1.5	-0.6	-0.6	-0.4	-0.5
Other services	-6.6	-5.4	-6.8	-9.3	-12.9	-6.4	-5.3
Income	-0.7	-0.9	-1.1	0.3	-1.7	-0.3	-2.0
Current Transfers	2.1	-0.3	-0.7	-0.3	-0.6	-2.7	-2.4
Financial and capital account	2.6	2.2	14.8	6.2	21.3	-16.9	-17.2
Private Capital	1.5	1.8	11.3	4.3	20.9	-18.1	-18.0
Oil sector	-1.0	4.5	11.8	3.6	21.4	-12.5	-17.1
Non-oil sector	2.4	-2.7	-0.5	0.7	-0.5	-5.6	-0.9
Government capital	1.2	0.4	3.5	1.9	0.5	1.2	0.8
Inflows	2.0	1.1	4.1	2.4	0.9	2.7	1.5
Grants	1.1	1.1	1.4	0.5	0.0	0.5	0.0
Loans	0.9	0.0	2.7	1.9	0.9	2.2	1.5
Outflows	0.8	0.8	0.6	0.5	0.4	1.5	0.6
Banking sector	2.0	-0.1	0.3	-2.3	-0.5	0.6	0.4
Errors and omissions	-0.3	0.5	-0.2	0.1	-0.5	-0.4	-0.6
Change in monetary gold	-0.1	0.1	0.0	0.3	0.0	0.0	-0.4
Change in reserves	-3.2	1.9	1.2	-3.1	-0.2	0.8	-4.4

Sources: Central Bank of Aruba; and staff estimates.

Table A16. Aruba: Monetary Survey, 1995-2001

(In millions of Aruban florins, end of period)

	1995	1996	1997	1998	1999	2000	2001
Net foreign assets	478	431	397	558	577	530	665
Central bank 1/	396	349	320	413	418	391	540
Commercial banks	82	82	77	145	159	139	126
Net domestic assets	783	870	963	981	1,122	1,208	1,175
Domestic credit	957	1,083	1,176	1,244	1,394	1,512	1,545
Public sector	-61	-42	-10	-9	12	-1	-26
Central government	-52	-39	0	1	22	22	6
Development aid	-9	-3	-10	-10	-9	-23	-31
Private sector	1,018	1,124	1,186	1,253	1,382	1,513	1,571
Enterprises	609	620	636	636	670	730	741
Consumer credit	215	233	269	288	336	357	367
Housing mortgages	186	243	263	301	350	401	445
Other	8	28	17	28	26	25	18
Other items (net)	-174	-213	-212	-263	-273	-304	-370
Money supply (M2)	1,261	1,301	1,361	1,539	1,699	1,738	1,841
Money (M1)	435	445	473	547	590	596	701
Quasi-money	826	856	888	992	1,109	1,142	1,140

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

1/ Including gold, excluding revaluation differences.

Table A17. Aruba: Monetary Developments, 1995-2001
(Percent change over same period year earlier)

	1995	1996	1997	1998	1999	2000	2001
Net foreign assets	6.3	-9.8	-7.9	40.4	3.4	-8.1	25.4
Central bank 1/	23.9	-11.9	-8.3	29.0	1.3	-6.4	37.8
Commercial banks	-36.9	0.1	-6.0	87.7	9.7	-12.5	-9.5
Net domestic assets	4.6	11.1	10.8	1.8	14.4	7.7	-2.7
Domestic credit	4.5	13.1	8.6	5.8	12.1	8.4	2.2
Public sector 2/	-77.7	31.5	76.6	8.2	238.2	-108.9	-2245.5
Central government 2/	-98.9	25.0	100.3	800.0	2311.1	-0.9	-74.4
Development aid 2/	-8.7	70.1	-276.9	0.0	4.1	-140.4	-38.5
Private sector	7.2	10.5	5.5	5.7	10.3	9.5	3.8
Enterprises	5.5	1.8	2.5	0.1	5.3	9.0	1.5
Consumer credit	1.5	8.7	15.4	6.9	16.6	6.5	2.6
Housing mortgages	21.7	30.8	8.3	14.3	16.5	14.3	11.1
Other	-1.2	237.8	-37.5	61.8	-6.8	-2.7	-28.7
Other items (net)	4.4	22.3	-0.1	23.9	3.6	11.6	21.5
Money supply (M2)	5.2	3.2	4.6	13.1	10.4	2.3	5.9
Money (M1)	-1.4	2.2	6.3	15.6	7.9	1.0	17.6
Quasi-money	9.1	3.7	3.7	11.7	11.8	3.0	-0.2

Sources: 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, 1995-2001

(Change in percent of broad money at the beginning of the period)

	1995	1996	1997	1998	1999	2000	2001
Net foreign assets	2.4	-3.7	-2.6	11.8	1.2	-2.7	7.8
Central bank 1/	6.4	-3.7	-2.2	6.8	0.3	-1.6	8.5
Commercial banks	-4.0	0.0	-0.4	5.0	0.9	-1.2	-0.8
Net domestic assets	2.9	6.9	7.2	1.3	9.1	5.1	-1.9
Net domestic credit	3.5	10.0	7.2	5.0	9.8	6.9	1.9
Public sector	-2.2	1.5	2.4	0.1	1.4	-0.8	-1.4
Central government	-2.2	1.0	3.0	0.1	1.4	0.0	-0.9
Development aid	-0.1	0.5	-0.6	0.0	0.0	-0.8	-0.5
Private sector	5.7	8.4	4.7	5.0	8.4	7.7	3.3
Enterprises	2.7	0.9	1.2	0.0	2.2	3.5	0.6
Consumer credit	0.3	1.5	2.8	1.4	3.1	1.3	0.5
Housing mortgages	2.8	4.5	1.5	2.8	3.2	2.9	2.5
Other	0.0	1.5	-0.8	0.8	-0.1	0.0	-0.4
Other items (net)	-0.6	-3.1	0.0	-3.7	-0.6	-1.9	-3.8
Broad money	5.2	3.2	4.6	13.1	10.4	2.3	5.9
Money (M1)	-0.5	0.8	2.2	5.4	2.8	0.3	6.0
Quasi-money	5.7	2.4	2.4	7.6	7.6	2.0	-0.1

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

1/ Including gold, excluding revaluation differences.