ABSTRACT
The tourism sector was once again the main growth engine of the Aruban economy in the first quarter of 2018. The primary drivers were U.S. tourist arrivals and cruise visitors. The main indicators of fiscal performance showed mixed signs in the first quarter of 2018, with a decline in the government’s fiscal deficit but a further rise in government debt. The debt-to-GDP ratio remained stable at 85.8 percent. Domestic credit to the private sector registered a slight contraction while the level of net foreign assets grew by 3.3 percent.

Centrale Bank van Aruba
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I. Domestic developments

Economic growth

In the first quarter of 2018, the tourism sector was once again the main engine of the Aruban economy. The primary drivers were U.S. tourist arrivals and cruise visitors. Moreover, the average hotel occupancy rate and the revenues per available room (RevPar) were substantially higher than a year earlier. Consequently, the sector registered a significant growth of 11.2 percent in tourism receipts recorded at the commercial banks. Consumption indicators showed mixed results with increases in the turnover tax, import duties, and electricity consumption, and a decrease in consumer credit.

The fiscal deficit of the government declined to 1.0 percent of GDP. The debt-to-GDP ratio remained stable at 85.8 percent at the end of the period compared to the ratio in March 2017.

Domestic credit to the private sector registered a slight contraction (−0.2 percent). The level of net foreign assets grew by 3.3 percent to Afl. 1,884.9 million, still significantly above the minimum thresholds used by the Centrale Bank van Aruba (CBA). The general price level in Aruba was on average unchanged as the impact of the lowering of utility tariffs in January 2017 was offset by rises in gasoline and food prices. Core inflation edged up slightly by 0.4 percent.

1 The cut-off date for information published in the State of the Economy is July 18, 2018. Insufficient data were available at the time of writing of this report to make an assessment of the development regarding investments and balance of payments.
Table 1: Tourism indicators for Aruba and the Caribbean (Jan-March)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Aruba 2017</th>
<th>Aruba 2018</th>
<th>Caribbean 2017</th>
<th>Caribbean 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stay-over visitors (growth)</td>
<td>-15.0</td>
<td>4.3</td>
<td>2.4</td>
<td>-6.2</td>
</tr>
<tr>
<td>excl. Venezuela</td>
<td>3.5</td>
<td>8.1</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Average length of stay</td>
<td>7.2</td>
<td>7.5</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Cruise visitors (growth)</td>
<td>0.4</td>
<td>9.9</td>
<td>2.3</td>
<td>-3.7</td>
</tr>
<tr>
<td>Hotel occupancy</td>
<td>86.5</td>
<td>90.2</td>
<td>73.2</td>
<td>71.9</td>
</tr>
<tr>
<td>RevPAR (US$)</td>
<td>260</td>
<td>301</td>
<td>179</td>
<td>176</td>
</tr>
</tbody>
</table>

Sources: ATA, AHATA, APA, CTO, STR

Tourism

Aruba’s tourism sector performed well in the first quarter of 2018. The number of stay-over visitors expanded by 4.3 percent, while cruise tourism performed even better, growing by 9.9 percent. The U.S. market was the key driver for this positive performance, continuing the trend of the last four quarters. Preliminary data (commercial bank accounts only) point to an increase in tourism receipts of 11.2 percent in the first quarter of 2018.

Compared to Aruba, tourism in the Caribbean performed less positively. The latest CTO figures for the Caribbean showed a decline of 6.2 percent in stay-over visitors in the first quarter of 2018. Other tourism indicators (cruise, hotel occupancy, and revenue per available room) also performed less favorably compared to Aruba (Table 1). The infrastructure damage caused by the hurricanes in September 2017 was part of the reason for the declines along with the reintroduction of strict travel rules (November 2017) for U.S. visitors wanting to travel to Cuba. The recovery of destinations such as Puerto Rico and St. Maarten, Cuba, Antigua, and the U.S. Virgin Islands is expected to take place later this year.

The Venezuelan market continued its downward path dragging with it the overall performance of tourism in the Caribbean. When Venezuelan tourists are excluded from total visitors, the recorded growth more than doubles to 9.2 percent (Table 2). In the past, the Venezuelan market was the largest market behind the United States, but in the first quarter of 2018, Venezuela was overtaken by Canada for the first time ever. The Venezuelan market fell to fifth place and is expected to stay in this position if the trend in the first quarter continues for the whole year. The U.S. market continued its exceptional performance, growing by 9.7 percent, pushed by more visitors from the states of New York and New Jersey. Meanwhile, Argentina has become the most prominent Latin American market with around 40 percent of Argentinians traveling with Copa Airlines and more than 30 percent with Avianca/Aerogal.

Table 2: Stay-over tourists in Aruba by home country (most important countries by quantity)

<table>
<thead>
<tr>
<th>Home country</th>
<th>Total visitors</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>274,955</td>
<td>4.3</td>
</tr>
<tr>
<td>excluding Venezuela</td>
<td>267,628</td>
<td>9.2</td>
</tr>
<tr>
<td>United States</td>
<td>194,279</td>
<td>9.7</td>
</tr>
<tr>
<td>Venezuela</td>
<td>7,277</td>
<td>-60.5</td>
</tr>
<tr>
<td>Canada</td>
<td>20,061</td>
<td>11.2</td>
</tr>
<tr>
<td>Netherlands</td>
<td>9,640</td>
<td>5.6</td>
</tr>
<tr>
<td>Colombia</td>
<td>6,936</td>
<td>13.0</td>
</tr>
<tr>
<td>Argentina</td>
<td>9,632</td>
<td>11.2</td>
</tr>
<tr>
<td>Curaçao</td>
<td>3,289</td>
<td>11.8</td>
</tr>
<tr>
<td>Brazil</td>
<td>3,177</td>
<td>24.7</td>
</tr>
</tbody>
</table>

Source: ATA
Visitor nights expanded by 5.0 percent (8.1 percent excluding Venezuela) in the first quarter, following the developments in stay-over visitors. The U.S. market contributed the most to this development (a gain of 9.3 percent overall). Visitor nights by U.S. tourists grew in both hotels & timeshares (+6.2 percent) and in other (alternative) accommodations (+32.2 percent), reflecting the further emergence of the “sharing economy”. However, the majority (85.5 percent) of U.S. visitor nights still are spent in hotels & timeshares. Of the six largest markets, the Netherlands has the highest percentage of visitor nights at other accommodations (Chart 1), while the United States has the lowest.

The reports from the Aruba Hotel and Tourism Association (AHATA) point to a solid performance by the hotel sector in the first quarter of 2018. Average room occupancy grew by 3.7 percentage points (the Caribbean region experienced a decrease of 1.3 percent) to 90.2 percent (Caribbean: 71.9 percent), while the average daily room rate (ADR) rose by 10.9 percent to US$ 333, compared to the first quarter of 2017. Total hotel revenues expanded by 15.3 percent and occurred in all resort types. The share of total revenue remained virtually the same with the brand-name beachfront resorts still holding the largest share of hotel revenues increasing their share at the expense of the other types of resorts (Chart 2).

A total of 134 cruise ships entered the harbor in the first quarter of 2018, an increase of 11 ships (+8.9 percent). In terms of passengers, the recorded growth was 9.9 percent, suggesting a somewhat higher average capacity of the ships that visited Aruba in 2018.
Consumption indicators showed mixed results in the first three months of 2018. Data from the Tax Department revealed higher revenues from the turnover tax (+16.8 percent) and import duties (+14.9 percent) in the first three months of 2018 compared to the same period of 2017. However, this increase is also partially the result of continued efforts to strengthen the compliance and import inspections. On the other hand, excises on commodities registered a 16.0 percent decline, partly related to high incidental gasoline excises received in the first quarter of 2017. Meanwhile, household electricity consumption (kWh) rose by 4.0 percent (Chart 3).

Bank credit figures reflect a contraction in consumption as consumer credit fell by 2.4 percent in the first quarter of 2018, with across-the-board declines in all components compared to December 2017. The main driver of the contractions was the reduction of Afl. 5.2 million in personal loans, the fourth consecutive drop in the first quarter of the year. Car loans and credit card loans declined by Afl. 3.5 million and Afl. 1.3 million, respectively.

Nonetheless, consumer sentiments improved somewhat in the first quarter of 2018 compared to the previous quarter. The consumer confidence index edged up slightly from 94.6 in the last quarter of 2017 to 95.4 in the first quarter of 2018 (Chart 4). However, all categories of the consumer confidence index remained in negative territory, the case since the third quarter of 2016. Consumption habits were the least pessimistic as the index advanced by 2.3 index points, standing at 96.7 in the first quarter of 2018. The components of both major appliance purchases (100.2) and booking a vacation (102.0) were positive and were the only two components above the 100 mark across-the-board. On the other hand, both consumers’ present situation and their price expectations deteriorated.
Consumer Price Index (CPI)

The 12-month average CPI inflation in the first quarter of 2018 stood at 0.0 percent as a consequence of the 14 percent electricity tariff reduction in January 2017. However, the CPI inflation has seen an upward trend in the first three months of 2018 as the end-of-period inflation in March stood at 2.6 percent. The prices for gasoline and diesel on average picked up by +0.4 percent and are expected to follow this path for the rest of the year. Also, core inflation edged up slightly. On balance, core inflation registered an increase of 0.4 percent in the first quarter of 2018 (Chart 5). Food prices (primarily fruit) experienced a spike of 0.5 percent in February 2018 compared to January due to the closure of the Venezuelan border, which forced importers to bring in somewhat more expensive fruits and vegetables from other countries due to higher prices of the products themselves and/or higher transportation costs. Prices are anticipated to rise further with the higher turnover tax rate and BAZV rate as of the 1st of July.

![Chart 5: 12-month average rate of inflation](chart.png)
Aruba’s real exchange rate relative to that of the United States dropped by 2.0 percentage points in the current period compared to the first quarter of 2017 (Chart 6). The mentioned reduction in electricity tariffs in January 2017 helped improve Aruba’s competitive position relative to the United States. This position is expected to reverse by the end of the year, due to the inflationary impact of the aforementioned tax measures. Also, the core inflation differential between the United States and Aruba worsened by 0.2 percentage point and could deteriorate further by year’s end, also because of the recently introduced tax measures.

**Government**

Government finances improved slightly, illustrated by a decline of the fiscal deficit and a stable debt ratio. The fiscal deficit (on a cash basis) dropped from Afl. 57.2 million to Afl. 49.5 million, or from 1.2 percent to 1.0 percent of GDP, compared to the first quarter of 2017. There was a small increase in government debt in the first three months of 2018, but at the end of the period, the debt-to-GDP ratio stood at 85.8 percent, as it was in March 2017.

Government revenue picked up by 4.3 percent in the first quarter of 2018 (+Afl. 11.3 million) compared to the same period of 2017, reaching Afl. 273.8 million. The growth was driven by a 6.2 percent rise in tax revenues as non-tax revenues lagged behind (−9.9 percent). Almost all tax categories, apart from taxes on commodities, registered revenue expansions (Chart 7).
Tax revenues were pushed up primarily by higher proceeds from income tax (+Afl. 6.3 million) and turnover tax (+Afl. 4.3 million). Improvements in compliance, as well as intensification in the collection of tax arrears, contributed to the rise in the taxes on income and profit. The proceeds in taxes on property grew by Afl. 1.8 million (+6.3 percent), respectively, while the foreign exchange tax remained practically flat. Furthermore, taxes on services rose by Afl. 1.0 million as most components registered slight increases. On the other hand, the proceeds from the taxes on commodities fell by Afl. 1.0 million, due mostly to an Afl. 4.6 million drop in excises on gasoline, largely because of an incidental large revenue from excises on gasoline in March of 2017. The pickup in import duties (+15.1 percent), which resulted primarily from improved compliance as a result of the upgrading in import inspections, helped compensate in part for the decline in revenues from excises.
Government expenditure rose slightly by 0.7 percent to Afl. 319.8 million in the first three months of 2018 (on a cash basis) with increases in most components compared to the first quarter of 2017. The main contributor was outlays on goods and services, which picked up by Afl. 14.7 million. Note that the government did not yet have an approved budget and, thus, might have postponed outlays. Interest expenses continued to rise (+Afl. 3.4 million), as did personnel cost (+Afl. 1.7 million). Furthermore, investment expanded by Afl. 1.9 million, after having remained practically flat in the first quarter of the past two years. In contrast, development fund spending fell by Afl. 12.0 million as the fund winds down. Between 2000 and 2016, six multi-annual programs were carried out in Aruba within the framework of the then new cooperation relationship between Aruba and the Netherlands. During that period, both countries deposited money for these programs in the development fund, Fondo Desaroyo Aruba (FDA). In March of 2017, both countries signed a covenant regarding the settlement of the remaining funds in the FDA. Finally, both transfers to the general health fund (AZV) as well as transfers and subsidies contracted.

The issuance of treasury bills on the local market in March 2018 led to a rise in total government debt. However, domestic debt increased only by Afl. 31.9 million in the first quarter of 2018 due mainly to repayment on long-term non-negotiable debt to APFA. Furthermore, foreign debt contracted by Afl. 23.2 million owing to the last redemption of the debt to the Italian export credit insurer SACE (related to the hotel guarantee obligations of 1992) as well as the expiration of the 10-year bond issue of March 2008. As a result, the proportion of domestic debt in total debt rose from 50.0 percent to 50.7 percent. At 85.8 percent, the debt-to-GDP ratio was equal to the ratio in March 2017 (Chart 8).
Monetary survey

During the first quarter of 2018, the money supply expanded by 3.5 percent to Afl. 4,386.9 million. This result is the outcome from an upturn of Afl. 85.4 million in net domestic assets and a net inflow of Afl. 61.6 million in foreign funds. The increase in domestic assets was due to a rise in domestic credit, primarily the result of a hike in the commercial banks’ net claims on the public sector, and offset in part by a decline in noncredit balance sheet items. The latter was related mostly to declines in accounts receivable and prepayments and expansions in other liabilities and shareholders’ equity and clearing transactions. The growth in net foreign assets was caused primarily by a strengthening in tourism exports, partly offset by payments related to imports of goods, net transfers to foreign accounts, current transfers, and transactions on the income account related to interest payments on government bonds. This furthered the distance from the critical norms monitored by the Monetary Policy Committee (MPC) of the CBA, thus meaning reserves remained adequate throughout the first three months of 2018.

Developments in the private sector components of domestic credit were slightly negative (−0.2 percent to Afl. 3,127.7 million) at the end of March 2018 compared to December 2017, highlighting 2018’s lackluster beginning of the year usually observed in several loan components. This deceleration was driven by an Afl. 11.8 million drop in loans to enterprises, whereas loans to individuals registered an Afl. 6.4 million growth. The latter outcome reflected a pick-up in housing mortgages (+1.5 percent) while being weighed down by consumer credit (−2.2 percent). All components of consumer credit were negative during the first quarter of 2018, demonstrating a weakening trend in lending by consumers throughout the past four years. Outstanding loans to businesses fell primarily in the term loan and current account loan components.
Net claims on the public sector rose during the first quarter of 2018 (+Afl. 133.5 million), indicating an Afl. 79.9 million surge in gross claims and an Afl. 53.6 million reduction in government deposits. The growth in the gross claims related to an expansion of Afl. 80.0 million in the 3-month treasury bills issued on behalf of the government, raising the total outstanding amount of 3-month treasury bills up from Afl. 65 million to Afl. 145 million at the end of March 2018.

The weighted average interest rate on new loans rose to 6.8 percent in the first quarter of 2018 from 6.6 percent during the previous quarter (Chart 9). This can be attributed mainly to interest rate rises in both consumer credit as well as commercial term loans and current account overdrafts. On the other hand, weighted average interest rates on new deposits declined slightly from 1.7 to 1.6 percent, reflecting decreases in the interest rates issued for time deposits. As a result, the interest rate margin on new loans and new deposits grew by 0.3 percentage point to 5.2 percent in the first quarter of 2018 compared to the fourth quarter of 2017, following a period of two consecutive quarters with interest rate margins below 5 percent.

The financial soundness indicators improved slightly during the first three months of 2018. In terms of capital adequacy, both the aggregated regulatory Tier I capital to risk-weighted assets ratio (31.1 percent) and the aggregated regulatory capital to risk-weighted assets ratio (Tier I + II) (25.4 percent) recorded growths of, respectively, 0.4 and 3.0 percentage points, related to higher retained earnings. Loan performance remained stable, as nonperformance loan ratios stayed at the levels registered at the end of December 2017. The profitability of the commercial banking sector noted no change compared to the previous quarter, as the return on assets stood at 0.6 percent, exemplifying a continuation of earning conditions. The prudential liquidity ratio rose by 1.9 percentage points to 30.5 percent at the end of March 2018, compared to end-December 2017, remaining far above the minimum requirement of 16 percent.
Box: Nexus between housing mortgages and construction indicators

Potential links exist between newly issued housing mortgages and construction indicators, notably: (1) Newly issued residential building permits, obtained from the Department of Public Works (DOW), and (2) Approved residential electricity inspections, obtained from the Department of Technical Inspections (DTI).

Newly issued residential building permits include the approved building plans for new houses, and the allotted values are based on construction estimates of the Department of Public Works (DOW).²

We expect permits to lead mortgages in time, as a mortgage loan is granted only for building plans that are approved by the DOW. Further, we expect that inspections lag behind the issuance of new mortgages as inspections are performed at the completion of a newly built house.

Based on an estimated Vector AutoRegression model, a short-run causality runs from the total value of residential building permits to the total value of new housing mortgages.³ Specifically, a unit change in the total value of permits is found to have a statistically significant and positive effect (of +0.6) on the total value of new mortgages after three quarters.

² Figures for expansions or remodeling of existing homes are not included in these series. As for newly issued housing mortgages, these reflect the loans disbursed by the commercial banks to the respective mortgagers for the purchases of existing houses, the renovations of existing houses, and the building of new houses. Therefore, a discrepancy is likely to exist between mortgages and permits.

³ Causality also is found running from the total value of new mortgages to the total value of permits.
II. International developments

According to the recently published Global Economic Prospects of the World Bank, global growth has softened in recent months, as manufacturing activity and trade have shown signs of moderation. Nevertheless, the pace of global growth is still considered healthy. In advanced economies, activity continues to grow above potential, while labor markets have improved steadily with inflation remaining below central bank targets. Among emerging market and developing economies, the recovery for commodity exporters has continued although the upturn for many energy exporters is still lagging behind that of exporters of other

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4 World Bank, Global Economic Prospects, June 2018, p. 3.
State of the Economy first quarter of 2018

commodities, reflecting ongoing adjustments to the 2014-16 collapse in oil prices and production cuts by key oil exporters. Inflation generally is moderate. Activity in commodity importing countries remains robust. Growth in China is gradually slowing, but remains resilient, while constraints to growth are dissipating in other large commodity importing countries, notably India and Mexico. Inflation remains broadly stable so far, despite higher commodity prices and limited remaining slack.

For the advanced economies, the image described by the World Bank is acknowledged by a recent new release of the OECD. The report states that, according to provisional estimates, real GDP growth in the G20 area eased slightly to 0.9 percent in the first quarter of 2018, from 1.0 percent in the previous quarter. A contraction of growth was recorded in Japan and South Africa, while growth slowed down significantly in several large European countries (France, the United Kingdom, and Germany). Upswings were noticed in Korea, Australia, and several emerging countries (Brazil, India, Mexico, and Turkey).

In the United States, the current expansion is one of the longest on record. Economic growth since the financial crisis also has been among the strongest in the OECD. However, productivity gains have been sluggish and below the growth rates recorded during previous periods. As a result, the expansion also has been one of the weakest over the past half century. In part, weak investment growth has contributed to this outcome. Robust job supplies has helped bring people back into employment and has reduced the unemployment rate. Material well-being is high, and Americans are doing well on average in comparison with residents of other OECD countries. Furthermore, the recovery from the crisis has led to marked gains in consumer confidence.

The OECD also concludes that the euro area economy has expanded since 2014. 7 This development is helped by very accommodative monetary policy, mildly expansionary fiscal policy, and a recovering global economy. However, ensuring the sustainability of the monetary union in the future requires further reforms, especially in the architecture of the monetary union. The OECD also has stressed the need for gradual normalization of monetary policy. Meanwhile, the Governing Council of the ECB has announced that the purchases under the asset purchase program will be reduced gradually until the end of December 2018 and then will be discontinued.8

Turning towards our region, the World Bank states that growth in Latin America and the Caribbean accelerated in 2017 and the first months of 2018. 9 In the Caribbean, strong external demand is benefiting most services-exporting economies (e.g., the Dominican Republic, Jamaica, St. Lucia, and Grenada). Despite the hurricanes in the autumn of 2017, tourist arrivals to the Caribbean reached an all-time high last year. Inflation is decelerating in most economies in the region, with the key exceptions of Argentina and the extreme case of Venezuela. Fiscal deficits in the region have narrowed slightly relative to levels seen during the commodity price plunge, yet are still high. Government debt is high in Venezuela and most Caribbean countries. In Grenada and Jamaica, however, fiscal rules have provided the discipline needed to begin reducing debt.

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8 ECB, Press release on monetary policy decisions, June 14, 2018.
III. Concluding remarks

In the first quarter of 2018, the tourism sector was once again the main engine of the Aruban economy. The U.S. market was the key driver for the growth in stay-over visitors, as it has been during the last four quarters. Meanwhile, cruise tourism also had a strong performance. Preliminary tourism receipts figures show an 11.2 percent growth. Moreover, the average hotel occupancy rate and the revenues per available room were substantially higher than in the corresponding period of 2017.

Consumption indicators were ambiguous during the first quarter of 2018. Tax revenues increased significantly, due to higher receipts for turnover tax and import duties. Part of this increase was the result of improved compliance and import inspections. On the other hand, consumer credit extended by commercial banks indicated a contraction in consumption, with across-the-board declines in all components, but primarily in personal loans. Consumer sentiments improved somewhat in the first quarter of 2018 compared to the previous quarter, but consumers remained pessimistic.

Government finances improved slightly, illustrated by a decline of the fiscal deficit and a stable debt ratio. The smaller deficit was the result of an increase in government revenues, driven in large part by ongoing efforts to increase compliance and arrear collection, which outpaced the growth in expenditures. Government debt increased by Afl. 8.7 million during the first three months of 2018. Consequently, the debt-to-GDP ratio stood at 85.8 percent at the end of the period. Notwithstanding the marginal improvement in the financial situation of the government, the government must continue its efforts towards strengthening the fundamentals.
Finally, the level of net foreign assets grew by 3.3 percent during the first quarter of 2018, remaining well above the critical norms monitored by the Monetary Policy Committee (MPC) of the CBA.

**Table: Main economic indicators first quarter of 2018**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2017Q1</th>
<th>2018Q1</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel revenue per available room (US$)</td>
<td>301</td>
<td>333</td>
<td>32</td>
</tr>
<tr>
<td>Stay-over visitors (number)</td>
<td>263,565</td>
<td>274,955</td>
<td>11,390</td>
</tr>
<tr>
<td>Cruise visitors (number)</td>
<td>280,923</td>
<td>308,838</td>
<td>27,915</td>
</tr>
<tr>
<td>Construction permits (Afl. million)</td>
<td>102.3</td>
<td>95.8</td>
<td>-6.2</td>
</tr>
<tr>
<td>Turnover tax receipts (Afl. million)</td>
<td>25.6</td>
<td>29.9</td>
<td>4.3</td>
</tr>
<tr>
<td>Taxes on income and profit (Afl. million)</td>
<td>76.9</td>
<td>84.5</td>
<td>7.6</td>
</tr>
<tr>
<td>Twelve-month average rate of inflation (percent)</td>
<td>-0.7</td>
<td>0.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Consumer confidence index (first quarter, index points)</td>
<td>96.0</td>
<td>95.4</td>
<td>-0.6</td>
</tr>
</tbody>
</table>

Sources: CBA, AHATA, ATA, CBS.