

# MONTHLY BULLETIN

## MAY 2018



CENTRALE BANK VAN ARUBA

September 11, 2018

Issue no. 366

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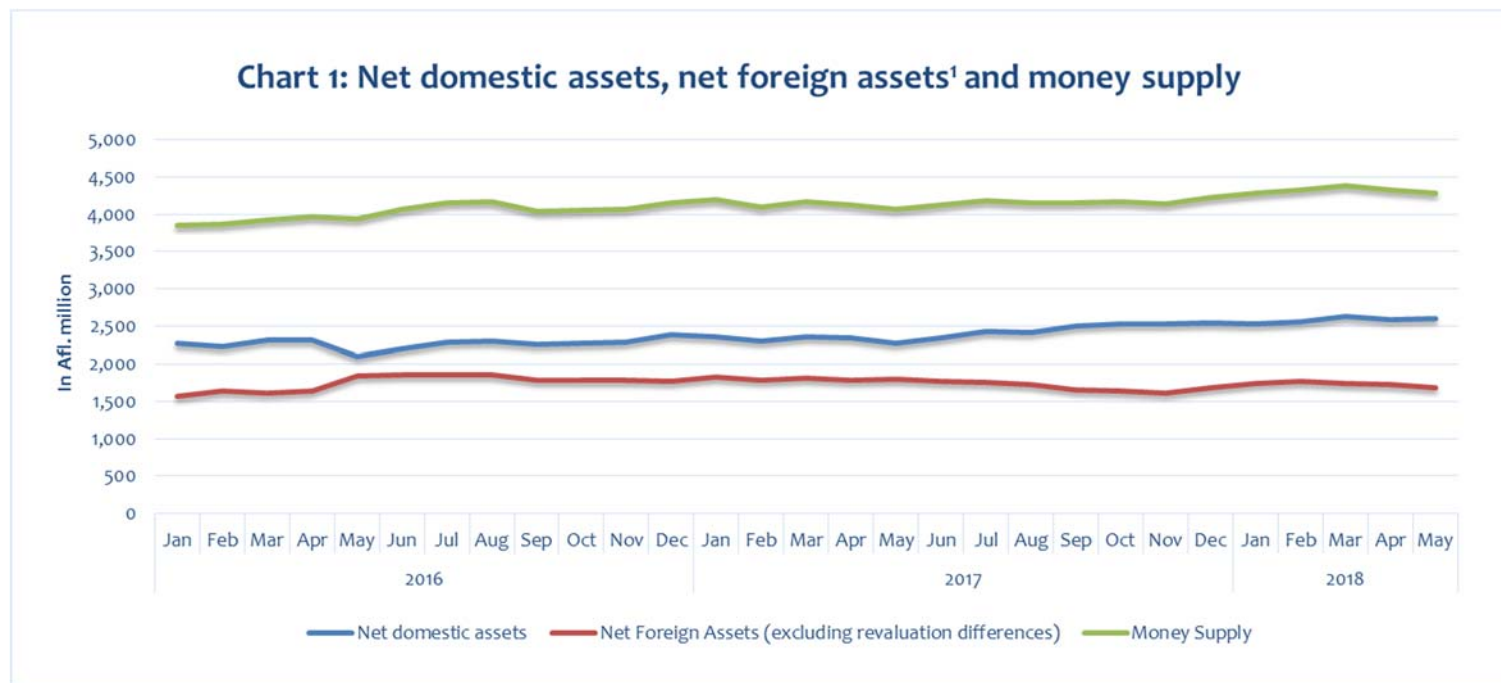
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## I. Main economic indicators

### Monetary developments

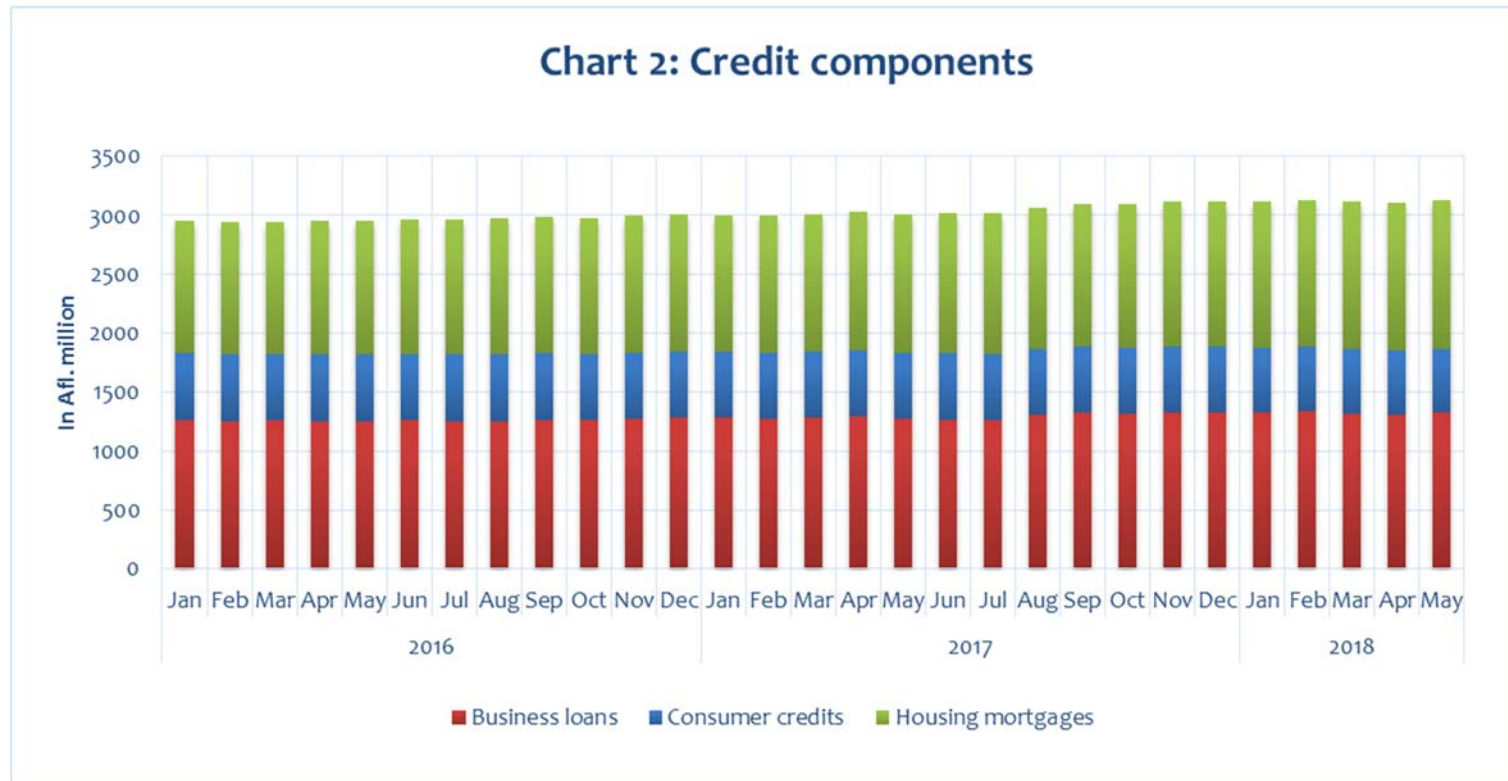
In May 2018, money supply contracted by Afl. 35.6 million to Afl. 4,296.8 million, compared to April 2018, resulting from a drop in net foreign assets<sup>1</sup> of Afl. 50.3 million and a rise in net domestic assets of Afl. 14.7 million (chart 1).



Source: Centrale Bank van Aruba

<sup>1</sup> Excluding revaluation differences of gold and foreign exchange holdings.

Money, as a component of broad money, decreased by Afl. 44.8 million to Afl. 2,464.1 million, as demand deposits and currency in circulation registered downturns of Afl. 39.4 million and Afl. 5.4 million, respectively. The decline in demand deposits resulted from a reduction in deposits denominated in both foreign currency and Aruban florin of Afl. 25.2 million and Afl. 14.3 million, respectively. Quasi-money went up by Afl. 9.3 million to Afl. 1,832.7 million, resulting from increases in both time deposits and savings deposits denominated in Aruban florin of Afl. 8.1 million and Afl. 0.8 million, respectively.



Source: Centrale Bank van Aruba

The rise in the domestic component of the money supply was caused by an increase in domestic credit of Afl. 27.1 million and a reduction in non-credit related balance sheet items of Afl. 12.4 million. The decline in the non-credit related balance

sheet items resulted primarily from expansions in borrowings, shareholders' equity, and accounts receivables and prepayments. The rise in domestic credit was caused by increases in both the net claims of the banking sector on the public sector (+Afl. 6.9 million) and in the claims of the banking sector on the private sector (+Afl. 20.2 million). The net claims of the banking sector on the public sector grew because of an increase of Afl. 49.2 million in the gross claims, which was largely offset by a rise of Afl. 42.2 million in government deposits. The expansion in the claims of the banking sector on the private sector was attributed to increases in loans to enterprises (+Afl. 15.1 million) and housing mortgages (+Afl. 5.6 million), which were slightly offset by a decrease in consumer credit (-Afl. 0.5 million) (Chart 2).

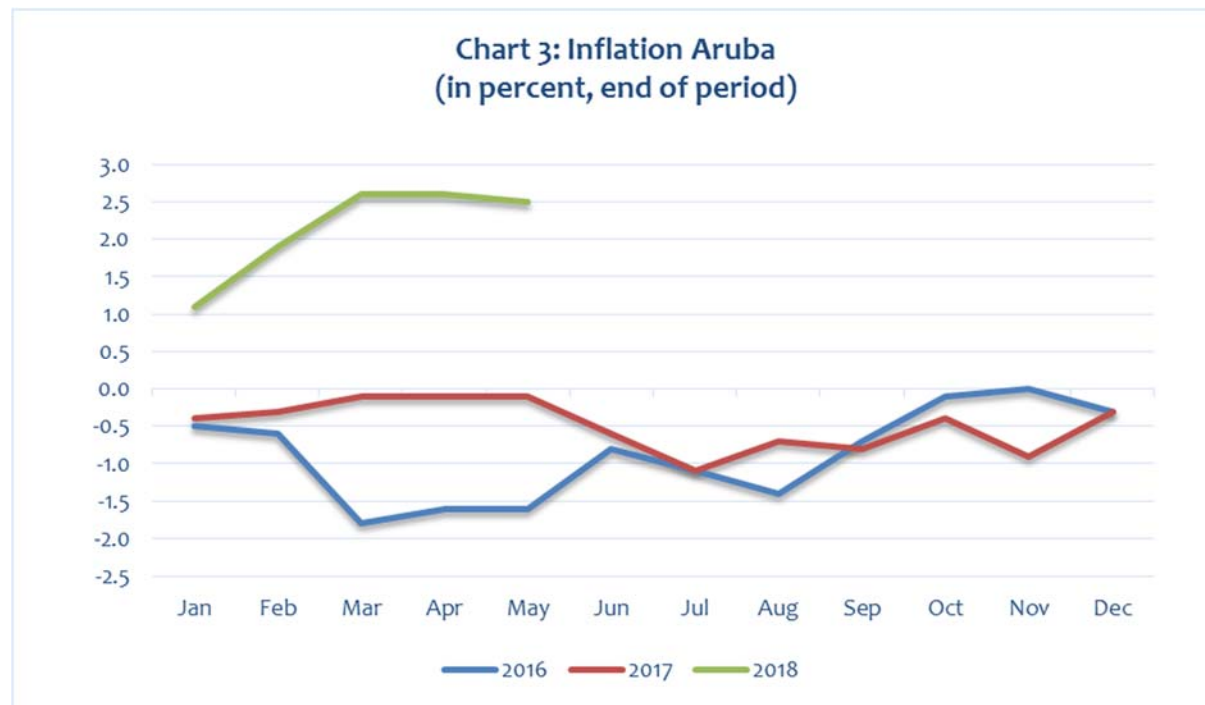
The Afl. 50.3 million decline in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 250.5 million to the public, mostly related to goods, portfolio investment and other services (Table 1). These were largely offset by net purchases of foreign exchange of Afl. 200.3 million from the public mainly associated with foreign exchange revenue from tourism activities.

<b>Table 1. Change in Net Foreign Assets (NFA) May 2018</b> (in Afl. million)	
<b>Net purchases of foreign exchange</b>	<b>200.3</b>
Tourism services	152.6
Net transfers from foreign accounts	27.6
Transportation services	10.2
Items not yet classified	5.7
Direct investment	2.1
Other investment	2.0
<b>Net sales of foreign exchange</b>	<b>-250.5</b>
Goods	-180.4
Portfolio investment	-24.8
Other services	-17.4
Primary income	-11.6
Secondary income	-9.6
Government services	-6.8
<b>NET CHANGE IN NFA (minus (-) denotes a decrease)</b>	<b>-50.3</b>

Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for May 2018 noted a 2.5 percent increase year-over-year (YOY) (Chart 3).



Source: Central Bureau of Statistics

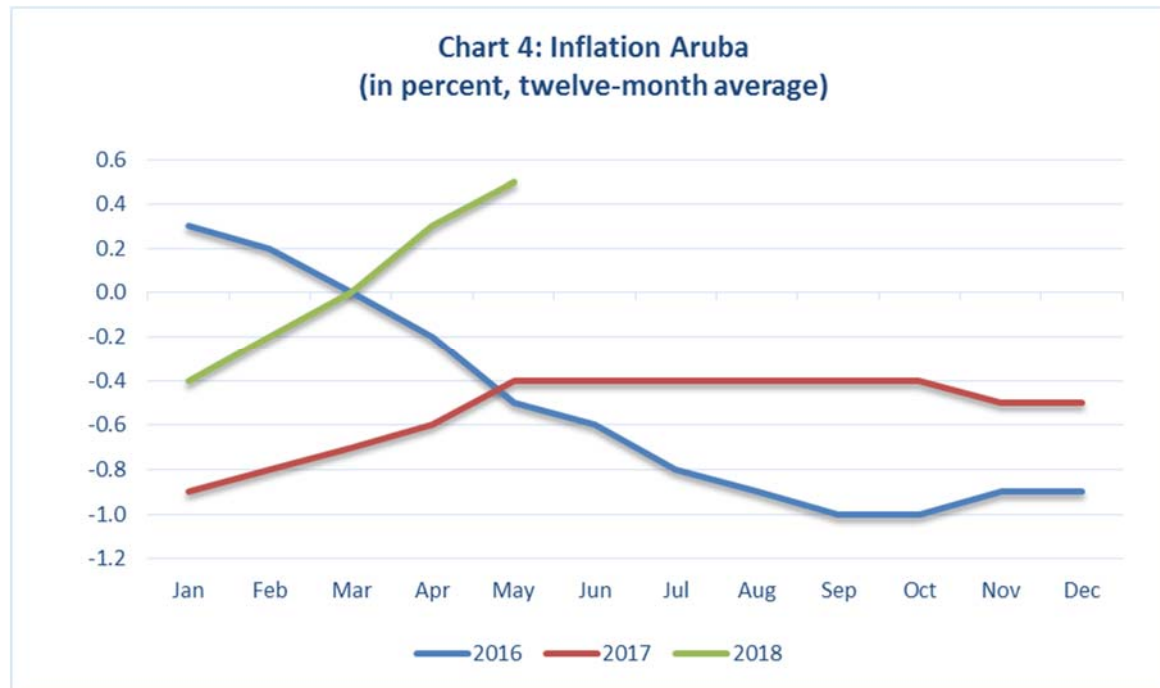
The main contributors to this rise were the components “Food and Non-Alcoholic Beverages” and “Transport”. Other components also noting increases were “Housing”, “Health”, “Communication”, and “Restaurants and Hotels”. Excluding the effect of food and energy<sup>2</sup>, the core CPI rose by 1.0 percent (YOY) (Table 2).

<b>Table 2: COMPONENTS OF INFLATION</b>				
<b>Inflation components</b>	<b>End-month inflation</b>		<b>12-month average inflation</b>	
	<b>May-17</b>	<b>May-18</b>	<b>May-17</b>	<b>May-18</b>
Food And Non-Alcoholic Beverages	0.1	1.0	0.1	0.4
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	0.0	0.0	0.1	0.0
Housing	-0.9	0.2	-0.9	-0.5
Household Operation	0.0	0.0	0.0	-0.1
Health	0.0	0.1	0.0	0.0
Transport	0.5	1.0	0.1	0.5
Communication	0.0	0.1	0.0	0.0
Recreation And Culture	0.1	0.0	0.0	0.0
Education	0.1	0.0	0.0	0.0
Restaurants And Hotels	0.0	0.1	0.1	0.1
Miscellaneous Goods And Services	0.0	0.0	0.0	0.0
<b>Total</b>	<b>-0.1</b>	<b>2.5</b>	<b>-0.4</b>	<b>0.5</b>
<b>Total Excluding Energy &amp; Food</b>	<b>0.6</b>	<b>1.0</b>	<b>0.5</b>	<b>0.5</b>

Source: Central Bureau of Statistics

<sup>2</sup> Partly affects the housing and transport components.

The 12-month average inflation rate was 0.5 percent in May 2018, compared to 0.3 percent in April 2018 (Chart 4).



Source: Central Bureau of Statistics



## Tourism

The number of stay over visitors amounted to 85,430 in May 2018, which is 4,455 more visitors (+5.5 percent) than in May 2017.

This rise was mainly due to an expansion in the North American market of 5,020 visitors (+8.7 percent). In contrast, the Latin American market decreased by 944 visitors (-7.4 percent) and the European market also declined by 409 visitors (-5.5 percent) (Chart 5).

The rise in the North American market was due to an increase in arrivals from the United States (+5,152 visitors or +9.3 percent). The decline in the Latin American market was mainly because of a contraction in arrivals from Venezuela (-1,109 visitors or -23.3 percent) and Colombia (-180 visitors or -8.3 percent). The decrease in the European market was caused mainly by a contraction in arrivals from the United Kingdom (-1,251 or -43.2 percent).



Source: Aruba Tourism Authority

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, expanded by 4.4 percent to 597,338, compared to the same month of the previous year. The average intended night stays decreased by 0.1 percentage point to 7.0 nights in May 2018, compared to May 2017.

The number of cruise visitors decreased by 11,532 passengers or 22.3 percent to 40,224 in May 2018, compared to May 2017. The number of ship calls declined from 19 in May 2017 to 13 in May 2018.

## Government

**Total government revenue amounted to Afl. 162.6 million in May 2018, Afl. 0.7 million more than the same month of the previous year.**

This outcome resulted from a growth of Afl. 4.3 million in tax revenue and a decrease of Afl. 3.6 million in non-tax revenue.

The growth in tax revenue was mainly related to increases in income from wage tax (+Afl. 6.7 million), income tax (+Afl. 3.0 million), import duties (+Afl. 2.6 million), excises on tobacco (+Afl. 1.0 million) and beer (+Afl. 1.2 million). These increases were partly offset by decreases in revenues from profit tax (-Afl. 8.3 million) and land tax (-Afl. 2.5 million).

## II. Operations of the CBA

On August 10, 2018, Afl. 50.0 million treasury bills were issued at an average price of Afl. 99.91 per Afl. 100 nominal, yielding 0.38 percent on a yearly basis.

On August 24, 2018, Afl. 40.0 million treasury bills were issued at an average price of Afl. 99.92 per Afl. 100 nominal, yielding 0.33 percent on a yearly basis.

On August 31, 2018, Afl. 40.0 million treasury bills were issued at an average price of Afl. 99.92 per Afl. 100 nominal, yielding 0.33 percent on a yearly basis.

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2014	2015	2016	2017	2017			2018		
					March	April	May	March	April	May
<b>I. Net domestic assets</b>	<b>2,288.1</b>	<b>2,289.2</b>	<b>2,390.2</b>	<b>2,555.1</b>	<b>2,361.8</b>	<b>2,343.9</b>	<b>2,271.9</b>	<b>2,640.5</b>	<b>2,592.7</b>	<b>2,607.4</b>
A) Domestic credit	3,136.1	3,163.7	3,306.6	3,533.0	3,345.4	3,333.6	3,324.6	3,661.2	3,638.8	3,665.9
1) Net claims on public sector	161.7	195.6	287.0	400.0	326.5	291.8	304.6	533.5	521.4	528.4
a) Gross claims**	346.5	369.2	393.6	513.6	417.2	496.2	496.3	593.5	593.5	642.7
b) Government's deposits	-83.3	-94.2	-57.8	-102.9	-53.9	-185.4	-176.8	-49.3	-61.4	-103.6
c) Development funds	-101.5	-79.4	-48.8	-10.7	-36.8	-19.0	-15.0	-10.7	-10.7	-10.7
2) Claims on private sector	2,974.3	2,968.1	3,019.6	3,133.0	3,018.9	3,041.7	3,020.1	3,127.7	3,117.4	3,137.5
a) Enterprises	1,330.7	1,270.6	1,285.1	1,333.3	1,287.7	1,300.1	1,275.0	1,321.5	1,312.0	1,327.0
b) Individuals	1,635.5	1,687.7	1,724.2	1,789.3	1,720.9	1,731.4	1,734.7	1,795.7	1,794.8	1,799.9
1) Consumer credit	572.0	571.9	558.4	551.4	548.0	552.4	552.1	539.2	538.6	538.2
2) Housing mortgages	1,063.5	1,115.8	1,165.8	1,237.9	1,172.8	1,179.0	1,182.6	1,256.5	1,256.1	1,261.7
c) Other	8.1	9.8	10.4	10.5	10.4	10.3	10.4	10.5	10.6	10.6
B) Other items, net	-848.0	-874.5	-916.5	-977.9	-983.6	-989.7	-1,052.7	-1,020.7	-1,046.1	-1,058.5
<b>II. Net foreign assets</b>	<b>1,172.9</b>	<b>1,515.7</b>	<b>1,777.5</b>	<b>1,684.8</b>	<b>1,819.1</b>	<b>1,793.9</b>	<b>1,806.0</b>	<b>1,746.4</b>	<b>1,739.6</b>	<b>1,689.4</b>
A) Centrale Bank van Aruba***	1,124.0	1,384.6	1,558.3	1,509.8	1,539.5	1,564.2	1,550.4	1,598.1	1,574.0	1,570.2
B) Commercial banks	48.9	131.1	219.2	175.0	279.6	229.8	255.6	148.3	165.7	119.2
<b>III. Broad money</b>	<b>3,461.0</b>	<b>3,804.9</b>	<b>4,167.6</b>	<b>4,239.9</b>	<b>4,180.9</b>	<b>4,137.8</b>	<b>4,077.9</b>	<b>4,386.9</b>	<b>4,332.3</b>	<b>4,296.8</b>
A) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,305.9	2,272.3	2,265.8	2,526.5	2,508.9	2,464.1
B) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,875.0	1,865.5	1,812.1	1,860.5	1,823.4	1,832.7

\* The monetary survey consolidates the accounts of the Centrale Bank van Aruba, the commercial banks and the Government related only to the issuance of components of the money supply, i.e., coins and treasury bills. This survey shows the financial relationship between the monetary sector, whose liabilities include the money supply, and other sectors of the economy.

\*\* Gross claims include loans granted as well as government bonds in the hands of the monetary sectors and claims resulting from the issuance of treasury bills, cash certificates, and coins.

\*\*\* Revaluation differences of gold and official foreign exchange holdings are excluded in order to approximate the net import of foreign funds by the nonmonetary sectors.

**TABLE 2: COMPONENTS OF BROAD MONEY**

In Afl. million

End of period	Currency			Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11)	(12= 8+9+10+11)	(13)	(14= 12+13)	(15= 7+14)	
2014	293.3	66.1	227.2	1,296.3	269.5	1,565.8	1,793.0	951.7	5.1	707.1	4.1	1,668.1	0.0	1,668.1	3,461.0
2015	304.4	64.4	240.0	1,515.8	304.7	1,820.6	2,060.6	932.4	5.4	802.2	4.3	1,744.3	0.0	1,744.3	3,804.9
2016	305.8	59.5	246.3	1,656.6	348.6	2,005.2	2,251.5	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,167.6
2017	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	996.7	4.4	811.7	5.5	1,818.3	0.0	1,818.3	4,239.9
2017 January	299.6	54.3	245.3	1,708.0	353.7	2,061.7	2,307.0	980.5	6.6	907.4	3.7	1,898.3	0.0	1,898.3	4,205.3
February	287.4	42.6	244.8	1,637.6	332.3	1,969.9	2,214.7	990.3	7.1	881.7	3.7	1,882.8	0.0	1,882.8	4,097.5
March	294.4	48.3	246.0	1,703.5	356.4	2,059.9	2,305.9	992.8	3.7	874.8	3.8	1,875.0	0.0	1,875.0	4,180.9
April	299.7	53.5	246.2	1,698.4	327.7	2,026.1	2,272.3	995.5	4.1	862.1	3.8	1,865.5	0.0	1,865.5	4,137.8
May	294.5	50.9	243.6	1,721.5	300.7	2,022.2	2,265.8	990.2	4.2	813.9	3.8	1,812.1	0.0	1,812.1	4,077.9
June	302.1	50.8	251.3	1,787.6	279.6	2,067.1	2,318.4	997.6	3.9	810.5	3.8	1,815.8	0.0	1,815.8	4,134.2
July	297.2	50.1	247.1	1,822.9	263.9	2,086.8	2,333.9	992.8	3.5	858.8	5.6	1,860.6	0.0	1,860.6	4,194.5
August	296.0	54.0	242.0	1,768.8	308.6	2,077.4	2,319.5	990.1	3.6	845.8	5.6	1,845.0	0.0	1,845.0	4,164.5
September	295.9	50.5	245.4	1,713.9	316.4	2,030.4	2,275.8	996.5	3.7	875.9	5.6	1,881.6	0.0	1,881.6	4,157.5
October	296.7	48.8	247.9	1,720.3	340.1	2,060.4	2,308.3	988.3	3.8	868.3	5.6	1,866.0	0.0	1,866.0	4,174.4
November	300.9	51.7	249.3	1,734.2	323.8	2,058.0	2,307.2	991.3	3.8	843.4	5.5	1,844.0	0.0	1,844.0	4,151.2
December	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	996.7	4.4	811.7	5.5	1,818.3	0.0	1,818.3	4,239.9
2018 January	306.6	46.9	259.6	1,806.6	378.9	2,185.5	2,445.2	1,009.0	4.2	819.6	5.5	1,838.3	0.0	1,838.3	4,283.5
February	303.5	44.0	259.5	1,832.4	406.5	2,238.9	2,498.4	1,010.5	4.1	814.1	5.5	1,834.2	0.0	1,834.2	4,332.6
March	313.4	50.2	263.3	1,822.2	441.0	2,263.2	2,526.5	1,023.1	4.2	827.5	5.7	1,860.5	0.0	1,860.5	4,386.9
April	308.7	41.3	267.4	1,854.3	387.3	2,241.5	2,508.9	1,006.6	4.9	806.3	5.7	1,823.4	0.0	1,823.4	4,332.3
May	304.6	42.6	262.0	1,840.0	362.1	2,202.1	2,464.1	1,007.4	5.2	814.4	5.7	1,832.7	0.0	1,832.7	4,296.8

**TABLE 3: CAUSES OF CHANGES IN BROAD MONEY**

In Afl. million

During period	2014	2015	2016	2017	2017			2018		
					March	April	May	March	April	May
<b>I. Net domestic money creation</b>	<b>126.8</b>	<b>1.1</b>	<b>100.9</b>	<b>164.9</b>	<b>52.2</b>	<b>-17.9</b>	<b>-72.0</b>	<b>81.6</b>	<b>-47.8</b>	<b>14.7</b>
A) Domestic credit	175.6	27.6	142.9	226.4	96.4	-11.8	-8.9	73.3	-22.4	27.1
1) Net claims on public sector	54.9	33.9	91.4	113.0	88.3	-34.6	12.7	86.3	-12.0	6.9
a) Recourse to monetary system	-3.8	22.7	24.4	120.0	0.1	78.9	0.1	84.6	0.0	49.2
b) Drawing down of bank balances	58.7	11.2	66.9	-7.0	88.1	-113.6	12.6	1.8	-12.1	-42.2
1) Government's deposits	16.6	-10.9	36.3	-45.0	82.1	-131.4	8.6	1.8	-12.1	-42.2
2) Development funds	42.2	22.2	30.6	38.1	6.1	17.8	4.0	0.0	0.0	0.0
2) Claims on private sector	120.7	-6.3	51.6	113.4	8.2	22.8	-21.7	-13.0	-10.3	20.2
a) Enterprises	35.6	-60.1	14.5	48.2	7.9	12.4	-25.1	-18.4	-9.5	15.1
b) Individuals	92.0	52.2	36.5	65.1	0.3	10.5	3.3	5.4	-1.0	5.1
1) Consumer credit	49.1	-0.1	-13.5	-7.0	-7.0	4.4	-0.3	-2.6	-0.6	-0.5
2) Housing mortgages	42.9	52.4	49.9	72.1	7.3	6.1	3.6	8.0	-0.4	5.6
c) Other	-6.9	1.6	0.6	0.1	0.0	-0.1	0.1	0.0	0.1	0.0
B) Other domestic factors	-48.8	-26.5	-42.0	-61.5	-44.2	-6.1	-63.0	8.3	-25.4	-12.4
<b>II. Inflow of foreign funds*</b>	<b>42.2</b>	<b>342.7</b>	<b>261.8</b>	<b>-92.7</b>	<b>31.2</b>	<b>-25.2</b>	<b>12.0</b>	<b>-27.2</b>	<b>-6.8</b>	<b>-50.3</b>
<b>III. Broad money</b>	<b>169.0</b>	<b>343.9</b>	<b>362.7</b>	<b>72.3</b>	<b>83.4</b>	<b>-43.1</b>	<b>-59.9</b>	<b>54.4</b>	<b>-54.6</b>	<b>-35.6</b>
1) Money	79.5	267.6	191.0	170.1	91.2	-33.6	-6.5	28.1	-17.6	-44.8
2) Quasi-money	89.5	76.3	171.7	-97.8	-7.8	-9.5	-53.4	26.3	-37.0	9.3

\* Revaluation differences of gold and official foreign exchange holdings are excluded in order to approximate the net import of foreign funds by the nonmonetary sectors.

**TABLE 4: FOREIGN ASSETS**

In Afl. million

		Centrale Bank van Aruba				Commercial banks			Total	Revalua- tion diffe- rences*	Total excl.( 9)
		Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net			
End of period		(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
2014		238.9	1,002.0	1.1	1,239.8	655.6	606.7	48.9	1,288.7	115.8	1,172.9
2015		211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3	1,515.7
2016		230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9	1,777.5
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
2017	January	230.9	1,466.9	7.9	1,689.9	720.2	457.8	262.3	1,952.2	116.0	1,836.1
	February	230.9	1,442.8	1.5	1,672.2	677.8	445.2	232.6	1,904.8	116.9	1,787.9
	March	248.0	1,425.3	0.2	1,673.1	696.8	417.2	279.6	1,952.7	133.6	1,819.1
	April	248.0	1,454.2	3.4	1,698.8	640.0	410.2	229.8	1,928.5	134.6	1,793.9
	May	248.0	1,438.8	0.9	1,686.0	666.7	411.1	255.6	1,941.6	135.6	1,806.0
	June	247.5	1,457.1	0.4	1,704.2	614.6	400.8	213.7	1,917.9	134.1	1,783.8
	July	247.5	1,450.9	0.3	1,698.1	605.8	405.5	200.3	1,898.3	135.7	1,762.6
	August	247.5	1,439.7	0.1	1,687.1	673.6	483.0	190.6	1,877.6	136.7	1,740.9
	September	255.6	1,371.4	0.5	1,626.5	639.3	464.5	174.8	1,801.3	142.1	1,659.2
	October	255.6	1,356.9	0.2	1,612.3	644.0	470.9	173.1	1,785.5	141.1	1,644.3
	November	255.6	1,321.1	0.4	1,576.2	622.9	447.8	175.1	1,751.3	137.9	1,613.4
	December	258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8
2018	January	258.3	1,436.4	0.2	1,694.6	581.3	391.9	189.4	1,884.0	135.9	1,748.1
	February	258.3	1,449.0	0.1	1,707.2	583.6	383.9	199.7	1,907.0	133.3	1,773.7
	March	263.7	1,472.9	0.1	1,736.5	544.8	396.4	148.3	1,884.9	138.4	1,746.4
	April	263.7	1,447.7	0.3	1,711.2	548.6	382.9	165.7	1,876.9	137.2	1,739.6
	May	263.7	1,451.5	5.8	1,709.5	527.5	408.3	119.2	1,828.7	139.3	1,689.4

\* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in December 1989.

**TABLE 5a: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS**

In Afl. million

End of period	2014	2015	2016	2017	2017			2018		
					March	April	May	March	April	May
ASSETS										
1. Claims on money-creating institutions	912.0	1,117.0	1,280.0	1,266.0	1,268.1	1,190.4	1,165.3	1,437.3	1,393.0	1,443.3
a) Monetary authorities	860.7	1,069.1	1,232.2	1,220.2	1,219.4	1,144.2	1,120.4	1,392.6	1,348.5	1,398.8
b) Commercial banks	51.2	47.9	47.8	45.8	48.7	46.2	44.9	44.7	44.4	44.5
2. Claims on the public sector	346.5	369.2	393.6	513.6	417.2	496.2	496.3	593.5	593.5	642.7
a) Short-term	114.1	132.3	140.9	115.9	141.2	141.2	141.4	197.1	197.2	247.3
b) Long-term	232.4	236.8	252.7	397.7	276.0	354.9	354.9	396.4	396.4	395.5
3. Claims on the private sector	2,974.3	2,968.1	3,019.6	3,133.0	3,018.9	3,041.7	3,020.1	3,127.7	3,117.4	3,137.5
a) Enterprises	1,330.7	1,270.6	1,285.1	1,333.3	1,287.7	1,300.1	1,275.0	1,321.5	1,312.0	1,327.0
b) Individuals	1,635.5	1,687.7	1,724.2	1,789.3	1,720.9	1,731.4	1,734.7	1,795.7	1,794.8	1,799.9
1) Consumer credit	572.0	571.9	558.4	551.4	548.0	552.4	552.1	539.2	538.6	538.2
2) Housing mortgages	1,063.5	1,115.8	1,165.8	1,237.9	1,172.8	1,179.0	1,182.6	1,256.5	1,256.1	1,261.7
c) Capital market investments	8.1	9.8	10.4	10.5	10.4	10.3	10.4	10.5	10.6	10.6
d) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Foreign assets	1,896.5	2,150.5	2,389.2	2,235.8	2,370.2	2,342.2	2,353.5	2,281.4	2,260.0	2,242.8
a) Gold	238.9	211.6	230.9	258.3	248.0	248.0	248.0	263.7	263.7	263.7
b) Short-term	562.8	798.7	702.0	600.9	657.9	628.2	634.1	629.6	609.2	605.3
c) Long-term	1,094.8	1,140.2	1,456.3	1,376.6	1,464.3	1,466.0	1,471.4	1,388.1	1,387.1	1,373.7
5. Other domestic assets	-16.0	-29.4	-7.9	8.7	4.3	8.1	8.7	17.6	3.9	8.3
6. Total assets	6,113.3	6,575.4	7,074.6	7,157.2	7,078.8	7,078.6	7,043.9	7,457.4	7,367.7	7,474.6

**TABLE 5b: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS (continued)**

In Afl. million

End of period	2014	2015	2016	2017	2017			2018		
					March	April	May	March	April	May
LIABILITIES										
7. Broad money	3,461.0	3,804.9	4,167.6	4,239.9	4,180.9	4,137.8	4,077.9	4,386.9	4,332.3	4,296.8
a) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,305.9	2,272.3	2,265.8	2,526.5	2,508.9	2,464.1
b) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,875.0	1,865.5	1,812.1	1,860.5	1,823.4	1,832.7
8. Money-creating institutions	875.1	1,068.2	1,240.5	1,213.5	1,231.3	1,152.4	1,165.4	1,398.8	1,357.4	1,407.9
a) Monetary authorities	875.1	1,068.1	1,240.4	1,213.4	1,231.1	1,152.0	1,165.0	1,398.8	1,357.3	1,407.9
b) Commercial banks	0.0	0.0	0.2	0.1	0.2	0.4	0.4	0.0	0.0	0.0
9. Public sector deposits	184.8	173.6	106.6	113.6	90.7	204.3	191.7	60.0	72.1	114.3
a) Government	83.3	94.2	57.8	102.9	53.9	185.4	176.8	49.3	61.4	103.6
b) Development funds	101.5	79.4	48.8	10.7	36.8	19.0	15.0	10.7	10.7	10.7
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital and reserves	676.2	736.4	827.1	911.2	885.2	891.9	900.9	937.5	943.9	941.9
13. Foreign liabilities	607.8	539.5	496.8	411.7	417.4	413.6	412.0	396.5	383.2	414.1
a) Short-term	550.6	463.1	426.4	348.9	346.5	343.5	339.7	333.1	315.7	346.5
b) Long-term	57.2	76.3	70.4	62.8	71.0	70.1	72.2	63.4	67.5	67.6
14. Revaluation differences*	115.8	95.3	114.9	139.4	133.6	134.6	135.6	138.4	137.2	139.3
15. Other domestic liabilities	192.7	157.6	121.0	128.0	139.5	144.0	160.4	139.3	141.7	160.3
16. Total liabilities	6,113.3	6,575.4	7,074.6	7,157.2	7,078.8	7,078.6	7,043.9	7,457.4	7,367.7	7,474.6

\* Of gold and official foreign exchange holdings.



**TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT**

In Afl. million

End of period	Domestic	Foreign	Total	Domestic liabilities							Revaluation of gold and foreign exchange holdings	Foreign liabilities		
	assets	assets	assets = Total liabilities	Capital and reserves	Govern-ment	Develop-ment funds	Reserve money			Total reserve money			Other	
							Notes	Demand deposits	Time deposits					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2014	27.5	1,240.9	1,268.3	88.4	50.8	6.3	261.8	262.4	474.4	998.5	7.4	115.8	1.1	
2015	22.2	1,482.2	1,504.4	89.6	73.7	34.2	271.3	306.6	624.9	1,202.8	6.5	95.3	2.2	
2016	19.1	1,677.2	1,696.3	96.9	36.1	48.8	270.4	333.7	783.0	1,387.1	8.6	114.9	3.9	
2017	23.8	1,649.9	1,673.7	100.4	46.9	10.7	296.3	421.2	653.3	1,370.8	4.7	139.4	0.7	
2017	January	19.9	1,697.8	1,717.7	97.9	35.8	46.4	264.1	300.8	839.8	1,404.7	8.9	116.0	7.9
	February	22.1	1,673.7	1,695.8	98.8	101.5	42.9	251.8	474.7	595.5	1,322.0	12.2	116.9	1.5
	March	21.5	1,673.3	1,694.8	100.1	33.8	36.8	258.7	366.0	752.5	1,377.2	13.2	133.6	0.2
	April	21.7	1,702.2	1,723.9	101.0	156.6	19.0	264.0	338.8	695.4	1,298.3	11.0	134.6	3.4
	May	21.7	1,686.8	1,708.5	102.5	106.7	15.0	258.6	415.4	634.5	1,308.5	39.5	135.6	0.9
	June	21.9	1,704.5	1,726.4	102.9	133.4	16.1	266.2	395.4	668.3	1,329.8	9.7	134.1	0.4
	July	21.9	1,698.4	1,720.2	104.1	47.0	14.1	261.2	626.1	523.4	1,410.8	8.3	135.7	0.3
	August	21.9	1,687.1	1,709.0	105.4	73.0	13.7	259.9	483.1	630.8	1,373.9	6.2	136.7	0.1
	September	21.7	1,627.0	1,648.7	106.6	37.6	5.7	259.7	382.0	706.5	1,348.1	8.1	142.1	0.5
	October	22.6	1,612.5	1,635.1	107.8	53.3	10.7	260.4	266.9	785.9	1,313.2	8.8	141.1	0.2
	November	21.4	1,576.7	1,598.1	103.3	31.6	10.7	264.4	291.3	750.5	1,306.2	7.9	137.9	0.4
	December	23.8	1,649.9	1,673.7	100.4	46.9	10.7	296.3	421.2	653.3	1,370.8	4.7	139.4	0.7
2018	January	22.4	1,694.7	1,717.2	101.7	65.2	10.7	269.7	385.6	739.2	1,394.6	8.9	135.9	0.2
	February	28.1	1,707.3	1,735.4	103.4	38.3	10.7	266.5	367.0	802.9	1,436.4	13.2	133.3	0.1
	March	27.1	1,736.6	1,763.7	104.5	27.8	10.7	276.4	398.9	797.5	1,472.8	9.5	138.4	0.1
	April	22.4	1,711.4	1,733.8	105.8	36.4	10.7	271.6	408.0	755.8	1,435.4	8.0	137.2	0.3
	May	22.4	1,715.3	1,737.7	97.9	43.8	10.7	267.4	320.7	842.4	1,430.5	9.7	139.3	5.8

**TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT**

In Afl. million

End of period	April 2018			May 2018		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	75.5	41.3	34.2	72.0	42.6	29.4
2) Central Bank	1,154.2	1,154.2	0.0	1,153.2	1,153.2	0.0
a) Current account	398.4	398.4	0.0	310.8	310.8	0.0
b) Time deposits	755.8	755.8	0.0	842.4	842.4	0.0
3) Due from banks	386.7	2.2	384.5	389.5	2.4	387.1
a) Current account	217.8	2.2	215.6	220.6	2.4	218.3
b) Time deposits	168.9	0.0	168.9	168.9	0.0	168.9
1) One year and below	168.9	0.0	168.9	168.9	0.0	168.9
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,207.1	3,100.8	106.3	3,209.8	3,121.0	88.8
a) Enterprises	886.2	866.7	19.5	877.4	876.6	0.7
b) Individuals	539.6	538.1	1.5	539.1	537.6	1.5
c) Mortgage	1,781.3	1,696.0	85.3	1,793.3	1,706.8	86.6
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	567.0	567.0	0.0	616.1	616.1	0.0
a) Short-term securities	153.0	153.0	0.0	203.0	203.0	0.0
b) Government bonds	403.4	403.4	0.0	402.5	402.5	0.0
c) Other	10.6	10.6	0.0	10.6	10.6	0.0
6) Sundry	127.4	103.7	23.7	130.6	108.4	22.2
7) Fixed assets	145.3	145.3	0.0	145.3	145.3	0.0
<b>8) Total</b>	<b>5,663.1</b>	<b>5,114.5</b>	<b>548.6</b>	<b>5,716.4</b>	<b>5,189.0</b>	<b>527.5</b>
<b>Liabilities</b>						
9) Current account	2,408.5	2,265.7	142.8	2,414.4	2,261.1	153.3
a) Government	25.0	25.0	0.0	59.9	59.9	0.0
b) Private sector	2,383.5	2,240.7	142.8	2,354.6	2,201.3	153.3
10) Savings deposits	1,065.3	1,011.5	53.8	1,066.1	1,012.6	53.5
11) Time deposits	928.5	812.0	116.6	940.2	820.1	120.1
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	928.5	812.0	116.6	940.2	820.1	120.1
12) Due to banks	48.9	0.0	48.8	61.7	0.0	61.7
13) Other liabilities	373.9	353.0	20.9	390.0	370.3	19.7
14) Capital and reserves	838.1	838.1	0.0	844.0	844.0	0.0
<b>15) Total</b>	<b>5,663.1</b>	<b>5,280.2</b>	<b>382.9</b>	<b>5,716.4</b>	<b>5,308.2</b>	<b>408.3</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	31.8			31.8		
Loan/deposit ratio	67.1			66.7		
Liquidity ratio	30.1			30.6		

\* Supervisory ratios cannot be derived from the consolidated balance sheet.

**TABLE 8: GOVERNMENT REVENUE**  
In Afl. million

	2014	2015	2016	2017	2017			2018		
					March	April	May	March	April **	May **
<b>TOTAL REVENUE</b>	<b>1,117.9</b>	<b>1,211.5</b>	<b>1,214.4</b>	<b>1,220.1</b>	<b>98.0</b>	<b>73.2</b>	<b>161.9</b>	<b>93.5</b>	<b>76.1</b>	<b>162.6</b>
<b>TAX REVENUE</b>	<b>1,001.8</b>	<b>1,034.2</b>	<b>1,074.9</b>	<b>1,087.5</b>	<b>90.1</b>	<b>66.9</b>	<b>156.8</b>	<b>83.7</b>	<b>75.0</b>	<b>161.1</b>
<b>Taxes on income and profit</b>	<b>444.4</b>	<b>488.8</b>	<b>500.7</b>	<b>486.1</b>	<b>24.8</b>	<b>24.5</b>	<b>110.0</b>	<b>28.5</b>	<b>29.3</b>	<b>111.5</b>
Of which:										
-Wage tax	262.2	247.6	261.3	276.0	23.1	21.8	23.1	22.2	23.0	29.8
-Income tax	12.3	3.8	1.0	11.4	-2.1	0.5	0.5	1.7	1.4	3.5
-Profit tax	169.9	237.4	238.4	198.7	3.8	2.2	86.5	4.6	4.8	78.2
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>292.7</b>	<b>284.7</b>	<b>295.5</b>	<b>306.4</b>	<b>38.2</b>	<b>23.7</b>	<b>22.1</b>	<b>25.3</b>	<b>25.1</b>	<b>27.9</b>
Of which:										
-Excises on gasoline	57.8	59.0	72.8	68.0	15.5	5.2	4.9	4.9	5.6	5.2
-Excises on tobacco	18.0	11.9	9.0	14.7	4.6	0.8	0.1	2.0	1.5	1.1
-Excises on beer	27.3	27.6	27.2	29.2	2.3	2.6	1.3	2.0	2.6	2.5
-Excises on liquor	22.5	22.7	22.8	24.5	1.8	2.2	1.6	1.6	1.9	2.3
-Import duties	167.0	163.5	163.6	169.9	14.0	13.0	14.2	14.8	13.6	16.8
<b>Taxes on property</b>	<b>78.2</b>	<b>72.9</b>	<b>87.0</b>	<b>94.0</b>	<b>8.5</b>	<b>2.2</b>	<b>8.0</b>	<b>8.7</b>	<b>2.4</b>	<b>5.7</b>
Of which:										
-Motor vehicle fees	24.9	20.3	23.1	26.7	2.0	0.5	0.9	2.4	0.8	0.7
-Succession tax	0.5	1.1	1.1	1.1	0.1	0.1	0.0	0.0	0.0	0.1
-Land tax	40.2	34.4	42.9	48.9	1.3	1.3	6.1	1.4	1.0	3.6
-Transfer tax	12.6	17.1	19.8	17.2	5.1	0.3	0.9	4.8	0.6	1.4
<b>Taxes on services</b>	<b>41.1</b>	<b>41.4</b>	<b>47.6</b>	<b>47.8</b>	<b>4.4</b>	<b>4.4</b>	<b>3.6</b>	<b>4.7</b>	<b>3.8</b>	<b>4.0</b>
Of which:										
-Gambling licenses	24.5	23.3	24.0	24.0	2.3	2.3	1.8	2.3	2.4	2.1
-Hotel room tax	1.5	2.3	6.6	5.6	0.5	0.5	0.4	0.6	0.1	0.3
-Stamp duties	1.1	1.3	1.7	1.5	0.3	0.0	0.1	0.7	0.0	0.1
-Other	14.0	14.5	15.3	16.6	1.3	1.5	1.3	1.2	1.3	1.5
<b>Turnover tax (B.B.O.)</b>	<b>93.0</b>	<b>93.5</b>	<b>94.1</b>	<b>104.2</b>	<b>9.2</b>	<b>9.0</b>	<b>8.3</b>	<b>10.2</b>	<b>9.0</b>	<b>8.0</b>
<b>Foreign exchange tax</b>	<b>52.3</b>	<b>52.9</b>	<b>50.0</b>	<b>49.1</b>	<b>5.0</b>	<b>3.2</b>	<b>4.7</b>	<b>6.3</b>	<b>5.4</b>	<b>3.9</b>
<b>NONTAX REVENUE</b>	<b>116.1</b>	<b>177.2</b>	<b>139.5</b>	<b>132.6</b>	<b>7.9</b>	<b>6.4</b>	<b>5.1</b>	<b>9.9</b>	<b>1.1</b>	<b>1.5</b>
Of which:										
- Grants	0.0	65.4	-8.5	6.9	0.0	0.0	0.2	0.0	0.0	0.0
- Other nontax revenue *	116.1	111.8	148.0	125.7	7.9	6.4	4.8	9.9	1.1	1.5

\* Including dividend distributions.

\*\* Excluding nontax revenue from the Department of Finance.

Source: Department of Finance; Centrale Bank van Aruba

**TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM**

End of period	Domestic deposits						Gross liquidity position	Liabilities to			Net liability to the monetary system	Change in net liability during period
	Central Bank				Commercial banks			Monetary authorities	Commercial banks	Total		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(12)	
2014	35.7	15.1	6.3	57.2	32.4	95.2	184.8	104.5	242.0	346.5	161.7	54.9
2015	50.6	23.1	34.2	107.9	20.5	45.2	173.6	106.2	263.0	369.2	195.6	33.9
2016	16.7	19.3	48.8	84.8	21.8	0.0	106.6	100.4	293.2	393.6	287.0	91.4
2017	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	113.0
2017 January	12.7	23.2	46.4	82.3	32.6	0.0	114.9	100.5	293.2	393.7	278.8	-8.2
February	78.5	23.0	42.9	144.3	34.5	0.0	178.9	100.5	316.5	417.1	238.2	-40.6
March	2.0	31.8	36.8	70.6	20.2	0.0	90.7	100.7	316.5	417.2	326.5	88.3
April	137.2	19.4	19.0	175.6	28.7	0.0	204.3	100.7	395.4	496.2	291.8	-34.6
May	9.3	97.4	15.0	121.7	70.1	0.0	191.7	100.9	395.4	496.3	304.6	12.7
June	85.2	48.2	16.1	149.5	22.8	0.0	172.3	101.0	401.2	502.1	329.9	25.3
July	6.5	40.4	14.1	61.1	28.0	0.0	89.1	101.0	401.2	502.2	413.1	83.2
August	5.2	67.8	13.7	86.7	17.2	0.0	103.9	101.1	404.7	505.8	402.0	-11.2
September	2.4	35.2	5.7	43.3	28.5	0.0	71.8	101.2	404.6	505.8	434.0	32.0
October	4.5	48.8	10.7	64.0	15.7	0.0	79.7	101.3	404.6	505.9	426.3	-7.7
November	2.3	29.3	10.7	42.3	38.7	0.0	81.0	101.5	404.6	506.1	425.2	-1.1
December	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	-25.2
2018 January	12.8	52.4	10.7	75.9	27.8	0.0	103.7	109.8	403.9	513.7	410.0	10.0
February	11.7	26.7	10.7	49.0	12.7	0.0	61.8	105.0	403.9	508.9	447.1	37.1
March	4.2	23.6	10.7	38.5	21.5	0.0	60.0	190.0	403.4	593.5	533.5	86.3
April	12.3	24.1	10.7	47.1	25.0	0.0	72.1	190.1	403.4	593.5	521.4	-12.0
May	19.1	24.6	10.7	54.5	59.9	0.0	114.3	240.2	402.5	642.7	528.4	6.9

TABLE 10: TOURISM

		Total visitor nights	Total visitors	Visitors by origin						Diversification Index 1)	Average nights stay	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
Period		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2014		7,692,903	1,072,082	620,567	576,800	338,470	249,593	80,155	36,995	32,890	0.35	7.2	n.a.	667,095	328
2015		8,329,592	1,224,935	665,593	621,427	437,254	350,918	80,590	35,632	41,498	0.34	6.8	n.a.	607,019	296
2016		7,975,560	1,101,954	670,891	628,832	302,009	209,128	86,743	36,342	42,311	0.37	7.2	n.a.	656,043	307
2017		7,966,583	1,070,548	743,017	695,851	202,776	96,653	90,871	37,246	33,884	0.44	7.4	n.a.	792,384	352
2017	January	734,378	89,269	61,630	55,384	18,207	8,869	6,857	3,227	2,575	0.40	8.2	n.a.	89,734	44
	February	663,032	84,163	62,703	56,872	13,132	5,420	5,952	2,919	2,376	0.47	7.9	n.a.	91,420	38
	March	642,152	90,133	70,922	64,961	10,996	4,117	5,578	2,985	2,637	0.53	7.1	n.a.	99,769	41
	April	683,998	96,915	70,050	66,121	16,826	7,820	7,188	3,517	2,851	0.48	7.1	n.a.	63,221	28
	May	572,383	80,975	57,987	55,397	12,839	4,763	7,374	2,904	2,775	0.48	7.1	n.a.	51,756	19
	June	607,906	85,288	59,632	57,908	15,985	6,635	6,850	2,331	2,821	0.47	7.1	n.a.	39,237	13
	July	772,562	102,272	69,545	66,853	21,077	9,897	8,697	3,435	2,953	0.44	7.6	n.a.	31,888	14
	August	659,258	90,798	57,745	55,303	20,745	11,938	9,717	3,210	2,591	0.39	7.3	n.a.	46,181	16
	September	566,314	77,644	45,942	43,634	20,248	11,554	8,872	2,963	2,582	0.34	7.3	n.a.	23,863	12
	October	598,114	81,483	54,051	51,171	15,484	7,133	8,641	3,126	3,307	0.41	7.3	n.a.	52,298	25
	November	622,096	86,064	60,823	57,197	14,572	6,707	7,523	3,404	3,146	0.45	7.2	n.a.	104,242	51
	December	844,390	105,544	71,987	65,050	22,665	11,800	7,622	3,225	3,270	0.40	8.0	n.a.	98,775	51
2018	January	757,183	91,471	66,734	59,481	14,917	4,536	7,284	3,655	2,536	0.44	8.3	n.a.	108,298	53
	February	673,369	85,017	67,434	61,123	9,275	1,322	6,249	3,104	2,059	0.53	7.9	n.a.	99,303	41
	March	711,513	98,467	80,187	73,690	9,226	1,419	5,984	2,881	3,070	0.57	7.2	n.a.	101,237	40
	April	622,483	88,115	69,542	65,331	10,121	2,078	5,866	3,514	2,586	0.56	7.1	n.a.	55,618	26
	May	597,338	85,430	63,007	60,549	11,895	3,654	6,965	3,364	3,563	0.51	7.0	n.a.	40,224	13

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/Central Bureau of Statistics/Aruba Hotel and Tourism Association/Cruise Tourism Authority.

**TABLE 11: 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>Monthly percentage changes 1)</i>										
2017	January	-6.6	-14.2	8.9	8.4	-50.0	-68.2	3.5	10.9	-42.0
	February	-3.8	-12.5	7.0	8.0	-54.3	-75.3	8.8	6.4	-29.7
	March	-11.4	-18.1	7.4	6.8	-68.3	-85.3	1.5	8.7	-29.1
	April	6.0	-1.9	13.9	13.1	-40.4	-63.9	31.0	9.5	-20.7
	May	1.2	0.0	9.5	9.7	-26.2	-55.7	1.6	5.6	-17.1
	June	-0.8	-1.6	6.3	6.2	-22.4	-44.9	0.4	-8.6	-11.1
	July	2.6	2.9	9.2	8.9	-8.0	-29.1	2.6	-3.0	-32.4
	August	-9.4	-5.7	10.0	10.2	-30.9	-45.9	-1.6	4.0	-34.0
	September	3.0	0.4	13.1	12.6	-22.3	-35.7	7.4	0.5	9.3
	October	7.4	6.5	13.5	13.5	-8.0	-24.2	4.1	-2.0	-11.8
	November	9.0	9.5	15.1	15.4	-5.7	-17.0	3.4	-0.3	3.8
	December	6.3	8.8	16.6	16.7	-8.1	-22.9	3.0	-0.8	1.6
2018	January	3.1	2.5	8.3	7.4	-18.1	-48.9	6.2	13.3	-1.5
	February	1.6	1.0	7.5	7.5	-29.4	-75.6	5.0	6.3	-13.3
	March	10.8	9.2	13.1	13.4	-16.1	-65.5	7.3	-3.5	16.4
	April	-9.0	-9.1	-0.7	-1.2	-39.8	-73.4	-18.4	-0.1	-9.3
	May	4.4	5.5	8.7	9.3	-7.4	-23.3	-5.5	15.8	28.4
<i>Cumulative percentage changes 2)</i>										
2017	January	-6.6	-14.2	8.9	8.4	-50.0	-68.2	3.5	10.9	-42.0
	February	-5.3	-13.4	7.9	8.2	-51.9	-71.3	5.9	8.7	-36.7
	March	-7.3	-15.0	7.7	7.7	-57.6	-76.4	4.5	8.7	-34.2
	April	-4.3	-11.9	9.3	9.1	-53.8	-73.7	10.8	8.9	-31.0
	May	-3.4	-9.9	9.3	9.2	-50.5	-71.9	8.6	8.3	-28.5
	June	-3.0	-8.7	8.8	8.7	-47.0	-69.2	7.1	5.7	-26.0
	July	-2.1	-7.0	8.9	8.7	-42.3	-65.1	6.3	4.2	-27.0
	August	-3.1	-6.8	9.0	8.9	-40.7	-62.5	4.9	4.2	-28.0
	September	-2.5	-6.2	9.3	9.2	-38.8	-59.7	5.2	3.8	-25.2
	October	-1.7	-5.1	9.7	9.6	-36.8	-57.9	5.1	3.2	-23.8
	November	-0.8	-4.0	10.2	10.1	-35.1	-56.2	4.9	2.8	-21.7
	December	-0.1	-2.9	10.8	10.7	-32.9	-53.8	4.8	2.5	-19.9
2018	January	3.1	2.5	8.3	7.4	-18.1	-48.9	6.2	13.3	-1.5
	February	2.4	1.8	7.9	7.4	-22.8	-59.0	5.7	10.0	-7.2
	March	5.0	4.3	9.8	9.6	-21.1	-60.5	6.1	5.6	1.0
	April	1.5	0.7	7.0	6.7	-26.4	-64.3	-0.8	4.0	-1.8
	May	2.0	1.6	7.3	7.2	-23.0	-58.0	-1.8	6.2	4.5

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 12: CONSUMER PRICE INDEX**

(December 2006 = 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
2014	119.5	1.3	1.4	2.2	0.4
2015	118.4	0.6	0.2	-0.9	0.5
2016	118.0	0.2	0.6	-0.3	-0.9
2017	117.6	0.8	1.0	-0.3	-0.5
2017 January	116.6	-1.2	-0.8	-0.4	-0.9
February	116.6	0.0	-1.0	-0.3	-0.8
March	116.4	-0.1	-1.3	-0.1	-0.7
April	116.4	0.0	-0.2	-0.1	-0.6
May	116.9	0.4	0.3	-0.1	-0.4
June	116.7	-0.2	0.2	-0.6	-0.4
July	116.5	-0.1	0.1	-1.1	-0.4
August	116.3	-0.2	-0.5	-0.7	-0.4
September	116.4	0.1	-0.2	-0.8	-0.4
October	117.1	0.6	0.5	-0.4	-0.4
November	116.7	-0.4	0.3	-0.9	-0.5
December	117.6	0.8	1.0	-0.3	-0.5
2018 January	117.9	0.2	0.7	1.1	-0.4
February	118.8	0.8	1.8	1.9	-0.2
March	119.4	0.5	1.5	2.6	0.0
April	119.5	0.0	1.4	2.6	0.3
May	119.8	0.3	0.9	2.5	0.5

\* As of January 2009, the basis September 2000 = 100 has been shifted to December 2006 = 100.



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