

# MONTHLY BULLETIN

## APRIL 2018



CENTRALE BANK VAN ARUBA

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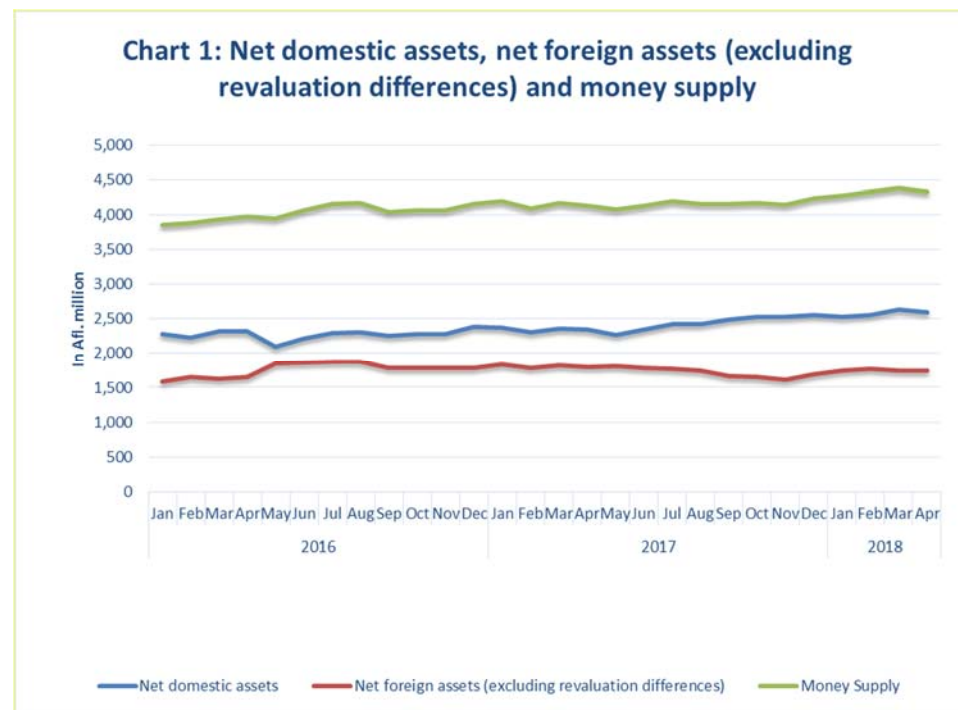
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## I. Main economic indicators

### Monetary developments

In April 2018, money supply contracted by Afl. 54.6 million to Afl. 4,332.3 million, compared to March 2018, resulting from a decline in net domestic assets of Afl. 47.8 million and a drop in net foreign assets<sup>1</sup> of Afl. 6.8 million (chart 1).

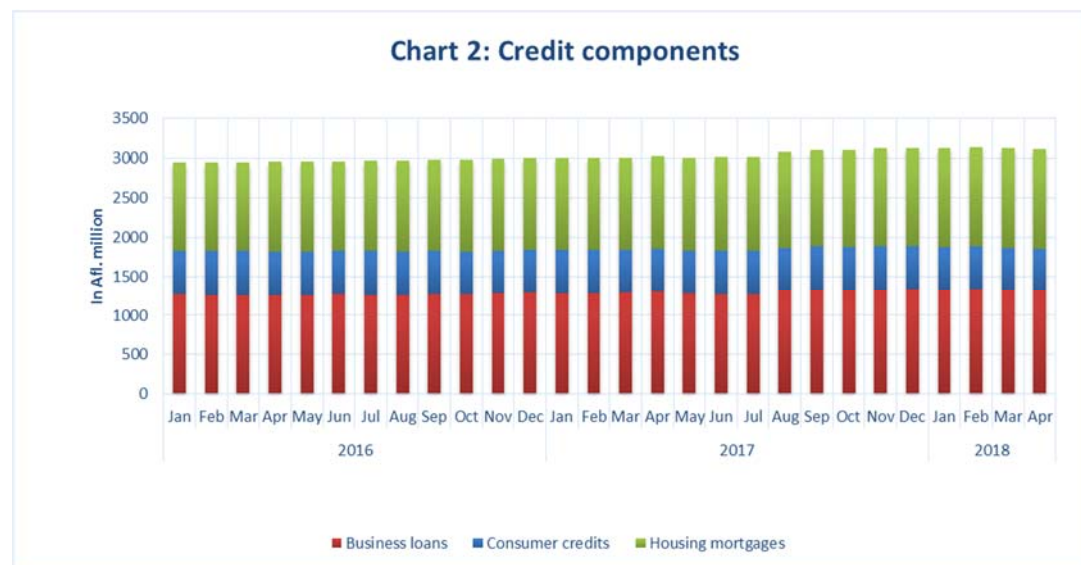


Source: Centrale Bank van Aruba

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

Money, as a component of broad money, decreased by Afl. 17.6 million to Afl. 2,508.9 million, as demand deposits registered a downturn of Afl. 21.7 million, while currency in circulation increased by Afl. 4.1 million. The decline in demand deposits resulted from an Afl. 53.7 million reduction in deposits denominated in foreign currency, which was partly offset by an Afl. 32.1 million expansion in deposits denominated in Aruban florin. Quasi-money went down by Afl. 37.0 million to Afl. 1,823.4 million, resulting from decreases in both time deposits and savings deposits denominated in Aruban florin of Afl. 21.2 million and Afl. 16.5 million, respectively.

The fall in the domestic component of the money supply was caused by a reduction in both non-credit related balance sheet items and domestic credit of Afl. 25.4 million and Afl. 22.4 million, respectively. The down surge in the non-credit related balance sheet items resulted primarily from contractions in accounts receivables and prepayments and other assets and increases in shareholders' equity and other liabilities and clearing transactions. The drop in domestic credit was caused by a decline in the net claims of the banking sector on the public sector (-Afl. 12.0 million) and in the claims of the banking sector on the private sector (-Afl. 10.3 million). The net claims of the banking sector on the public sector decreased because of an increase of Afl. 12.1 million in government deposits. The decline in the claims of the banking sector on the private sector was attributed to decreases in loans to enterprises (-Afl. 9.5 million), consumer credit (-Afl. 0.6 million) and housing mortgages (-Afl. 0.4 million) (Chart 2).



Source: Centrale Bank van Aruba

The Afl. 6.8 million decrease in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 215.0 million to the public, mostly related to goods, net transfers to foreign accounts and primary income (Table 1). These were largely offset by net purchases of foreign exchange of Afl. 208.2 million from the public mainly associated with foreign exchange revenue from tourism activities.

<b>Table 1. Change in Net Foreign Assets (NFA) April-2018</b> (in Afl. million)	
<b>Net purchases of foreign exchange</b>	<b>208.2</b>
Tourism services	187.2
Items not yet classified	9.5
Transportation services	8.1
Government services	1.7
Other investment	1.2
Portfolio investment	0.6
<b>Net sales of foreign exchange</b>	<b>-215.0</b>
Goods	-120.7
Net transfers to foreign accounts	-47.9
Primary Income	-21.9
Other services	-12.9
Secondary Income	-10.1
Direct investment	-1.4
Capital Account	-0.1
<b>NET CHANGE IN NFA (minus (-) denotes a decrease)</b>	<b>-6.8</b>

Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for April 2018 noted a 2.6 percent increase year-over-year (YOY) (Chart 3).



Source: Central Bureau of Statistics

The main contributors to this rise were the components “Transport” and “Food and Non-Alcoholic Beverages”. Other components also noting increases were “Housing”, “Recreation and Culture”, “Health”, “Communication”, and “Restaurants and Hotels”. Excluding the effect of food and energy<sup>2</sup>, the core CPI rose by 1.2 percent (YOY) (Table 2).

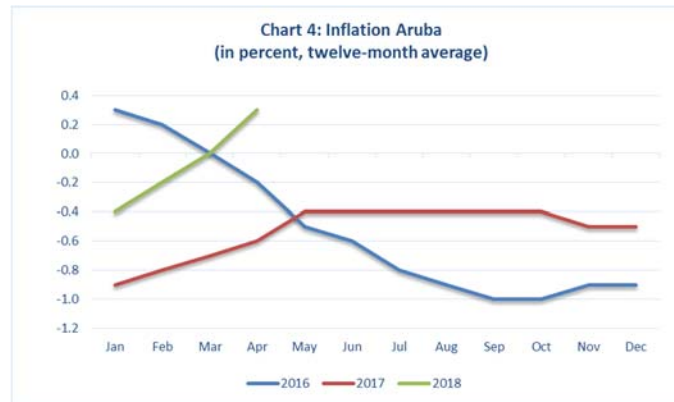
<sup>2</sup> Partly affects the housing and transport components.

Table 2: Components of inflation

Table 3: COMPONENTS OF INFLATION				
Inflation components	End-month inflation		12-month average inflation	
	Apr-17	Apr-18	Apr-17	Apr-18
Food And Non-Alcoholic Beverages	0.2	0.9	0.1	0.3
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	0.0	0.0	0.0	0.0
Housing	-0.9	0.2	-0.8	-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	0.0	0.5
Communication	0.0	0.1	0.0	0.0
Recreation And Culture	0.0	0.2	0.0	0.0
Education	0.1	0.0	0.0	0.1
Restaurants And Hotels	0.1	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>2.6</b>	<b>-0.6</b>	<b>0.3</b>
<b>Total Excluding Energy &amp; Food</b>	<b>0.5</b>	<b>1.2</b>	<b>0.4</b>	<b>0.4</b>

Source: Central Bureau of Statistics

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

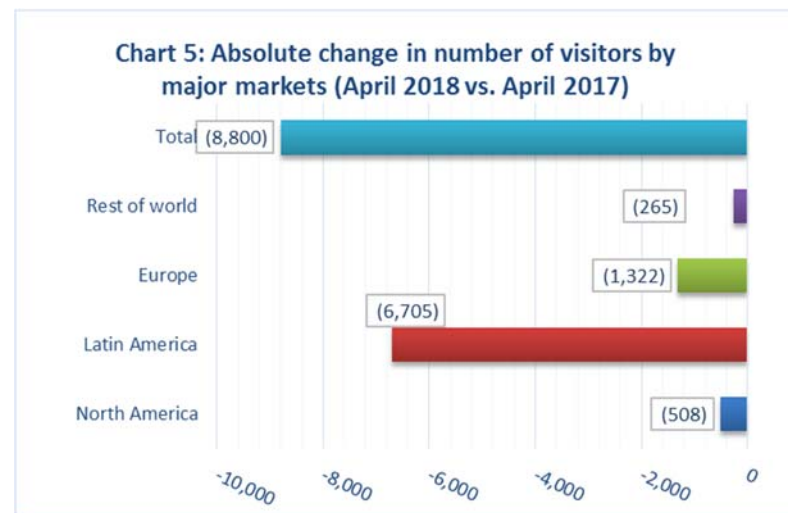


Source: Central Bureau of Statistics

## Tourism

The number of stay over visitors amounted to 88,115 in April 2018, which is 8,800 lesser visitors (-9.1 percent) than in April 2017.

This drop was mainly due to the reduction in the Latin American market of 6,705 visitors (-39.8 percent) and the European market of 1,322 visitors (-18.4 percent). In addition, the North American market decreased by 508 visitors (-0.7 percent) (Chart 5).



Source: Aruba Tourism Authority

The decrease in the Latin American market was largely due to a decline in arrivals from Venezuela (-5,742 visitors or -73.4 percent). The decline in the European market was mainly because of a contraction in arrivals from United Kingdom (-1,112 visitors or -76.7 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, fell by 9.0 percent to 622,483, compared to the same month of the previous year. The average intended night stays remained unchanged at 7.1 nights in April 2018 compared to April 2017.

The number of cruise visitors decreased by 7,603 passengers or 12.0 percent to 55,618 in April 2018, compared to April 2017. The number of ship calls declined from 28 in April 2017 to 26 in April 2018.



## Government

**Total government revenue amounted to Afl. 76.1 million in April 2018, Afl. 2.9 million more than the same month of the previous year.**

This outcome resulted from a growth of Afl. 8.1 million in tax revenue and a decrease of Afl. 5.3 million in non-tax revenue.

The growth in tax revenue was mainly related to increases in income from profit tax (+Afl. 2.6 million), foreign exchange tax (+Afl. 2.2 million), wage tax (+Afl. 1.2 million) and income tax (+Afl. 0.9 million). These increases were partly offset by a decrease in revenues from hotel room tax (-Afl. 0.4 million).

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2014	2015	2016	2017	2017			2018		
					February	March	April	February	March	April
<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>2,309.6</b>	<b>2,361.8</b>	<b>2,343.9</b>	<b>2,558.9</b>	<b>2,640.5</b>	<b>2,592.7</b>
A) Domestic credit	3,136.1	3,163.7	3,306.6	3,533.0	3,249.0	3,345.4	3,333.6	3,587.8	3,661.2	3,638.8
1) Net claims on public sector	161.7	195.6	287.0	400.0	238.2	326.5	291.8	447.1	533.5	521.4
a) Gross claims**	346.5	369.2	393.6	513.6	417.1	417.2	496.2	508.9	593.5	593.5
b) Government's deposits	-83.3	-94.2	-57.8	-102.9	-136.0	-53.9	-185.4	-51.1	-49.3	-61.4
c) Development funds	-101.5	-79.4	-48.8	-10.7	-42.9	-36.8	-19.0	-10.7	-10.7	-10.7
2) Claims on private sector	2,974.3	2,968.1	3,019.6	3,133.0	3,010.7	3,018.9	3,041.7	3,140.7	3,127.7	3,117.4
a) Enterprises	1,330.7	1,270.6	1,285.1	1,333.3	1,279.8	1,287.7	1,300.1	1,339.9	1,321.5	1,312.0
b) Individuals	1,635.5	1,687.7	1,724.2	1,789.3	1,720.6	1,720.9	1,731.4	1,790.3	1,795.7	1,794.8
1) Consumer credit	572.0	571.9	558.4	551.4	555.1	548.0	552.4	541.8	539.2	538.6
2) Housing mortgages	1,063.5	1,115.8	1,165.8	1,237.9	1,165.5	1,172.8	1,179.0	1,248.5	1,256.5	1,256.1
c) Other	8.1	9.8	10.4	10.5	10.4	10.4	10.3	10.5	10.5	10.6
B) Other items, net	-848.0	-874.5	-916.5	-977.9	-939.4	-983.6	-989.7	-1,028.9	-1,020.7	-1,046.1
<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>1,787.9</b>	<b>1,819.1</b>	<b>1,793.9</b>	<b>1,773.7</b>	<b>1,746.4</b>	<b>1,739.6</b>
A) Centrale Bank van Aruba***	1,124.0	1,384.6	1,558.3	1,509.8	1,555.3	1,539.5	1,564.2	1,574.0	1,598.1	1,574.0
B) Commercial banks	48.9	131.1	219.2	175.0	232.6	279.6	229.8	199.7	148.3	165.7
<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>4,097.5</b>	<b>4,180.9</b>	<b>4,137.8</b>	<b>4,332.6</b>	<b>4,386.9</b>	<b>4,332.3</b>
A) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,214.7	2,305.9	2,272.3	2,498.4	2,526.5	2,508.9
B) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,882.8	1,875.0	1,865.5	1,834.2	1,860.5	1,823.4

\* 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

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

In Afl. million

During period	2014	2015	2016	2017	2017			2018		
					February	March	April	February	March	April
<b>I. Net domestic money creation</b>	<b>126.8</b>	<b>1.1</b>	<b>100.9</b>	<b>164.9</b>	<b>-59.5</b>	<b>52.2</b>	<b>-17.9</b>	<b>23.5</b>	<b>81.6</b>	<b>-47.8</b>
A) Domestic credit	175.6	27.6	142.9	226.4	-44.4	96.4	-11.8	51.2	73.3	-22.4
1) Net claims on public sector	54.9	33.9	91.4	113.0	-40.6	88.3	-34.6	37.1	86.3	-12.0
a) Recourse to monetary system	-3.8	22.7	24.4	120.0	23.4	0.1	78.9	-4.9	84.6	0.0
b) Drawing down of bank balances	58.7	11.2	66.9	-7.0	-64.0	88.1	-113.6	41.9	1.8	-12.1
1) Government's deposits	16.6	-10.9	36.3	-45.0	-67.5	82.1	-131.4	41.9	1.8	-12.1
2) Development funds	42.2	22.2	30.6	38.1	3.6	6.1	17.8	0.0	0.0	0.0
2) Claims on private sector	120.7	-6.3	51.6	113.4	-3.8	8.2	22.8	14.1	-13.0	-10.3
a) Enterprises	35.6	-60.1	14.5	48.2	-4.5	7.9	12.4	8.4	-18.4	-9.5
b) Individuals	92.0	52.2	36.5	65.1	0.7	0.3	10.5	5.6	5.4	-1.0
1) Consumer credit	49.1	-0.1	-13.5	-7.0	0.0	-7.0	4.4	-2.4	-2.6	-0.6
2) Housing mortgages	42.9	52.4	49.9	72.1	0.7	7.3	6.1	8.0	8.0	-0.4
c) Other	-6.9	1.6	0.6	0.1	0.0	0.0	-0.1	0.0	0.0	0.1
B) Other domestic factors	-48.8	-26.5	-42.0	-61.5	-15.2	-44.2	-6.1	-27.7	8.3	-25.4
<b>II. Inflow of foreign funds*</b>	<b>42.2</b>	<b>342.7</b>	<b>261.8</b>	<b>-92.7</b>	<b>-48.2</b>	<b>31.2</b>	<b>-25.2</b>	<b>25.6</b>	<b>-27.2</b>	<b>-6.8</b>
<b>III. Broad money</b>	<b>169.0</b>	<b>343.9</b>	<b>362.7</b>	<b>72.3</b>	<b>-107.7</b>	<b>83.4</b>	<b>-43.1</b>	<b>49.1</b>	<b>54.4</b>	<b>-54.6</b>
1) Money	79.5	267.6	191.0	170.1	-92.3	91.2	-33.6	53.2	28.1	-17.6
2) Quasi-money	89.5	76.3	171.7	-97.8	-15.4	-7.8	-9.5	-4.1	26.3	-37.0

\* 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

\* 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		
					February	March	April	February	March	April
ASSETS										
1. Claims on money-creating institutions	912.0	1,117.0	1,280.0	1,266.0	1,229.9	1,268.1	1,190.4	1,307.7	1,437.3	1,393.0
a) Monetary authorities	860.7	1,069.1	1,232.2	1,220.2	1,182.8	1,219.4	1,144.2	1,261.7	1,392.6	1,348.5
b) Commercial banks	51.2	47.9	47.8	45.8	47.2	48.7	46.2	46.0	44.7	44.4
2. Claims on the public sector	346.5	369.2	393.6	513.6	417.1	417.2	496.2	508.9	593.5	593.5
a) Short-term	114.1	132.3	140.9	115.9	141.0	141.2	141.2	112.0	197.1	197.2
b) Long-term	232.4	236.8	252.7	397.7	276.0	276.0	354.9	396.9	396.4	396.4
3. Claims on the private sector	2,974.3	2,968.1	3,019.6	3,133.0	3,010.7	3,018.9	3,041.7	3,140.7	3,127.7	3,117.4
a) Enterprises	1,330.7	1,270.6	1,285.1	1,333.3	1,279.8	1,287.7	1,300.1	1,339.9	1,321.5	1,312.0
b) Individuals	1,635.5	1,687.7	1,724.2	1,789.3	1,720.6	1,720.9	1,731.4	1,790.3	1,795.7	1,794.8
1) Consumer credit	572.0	571.9	558.4	551.4	555.1	548.0	552.4	541.8	539.2	538.6
2) Housing mortgages	1,063.5	1,115.8	1,165.8	1,237.9	1,165.5	1,172.8	1,179.0	1,248.5	1,256.5	1,256.1
c) Capital market investments	8.1	9.8	10.4	10.5	10.4	10.4	10.3	10.5	10.5	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	2,351.6	2,370.2	2,342.2	2,290.9	2,281.4	2,260.0
a) Gold	238.9	211.6	230.9	258.3	230.9	248.0	248.0	258.3	263.7	263.7
b) Short-term	562.8	798.7	702.0	600.9	657.7	657.9	628.2	646.5	629.6	609.2
c) Long-term	1,094.8	1,140.2	1,456.3	1,376.6	1,463.0	1,464.3	1,466.0	1,386.1	1,388.1	1,387.1
5. Other domestic assets	-16.0	-29.4	-7.9	8.7	-4.8	4.3	8.1	5.4	17.6	3.9
6. Total assets	6,113.3	6,575.4	7,074.6	7,157.2	7,004.5	7,078.8	7,078.6	7,253.6	7,457.4	7,367.7

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

In Afl. million

End of period	2014	2015	2016	2017	2017	2017	2017	2018	2018	2018
					February	March	April	February	March	April
LIABILITIES										
7. Broad money	3,461.0	3,804.9	4,167.6	4,239.9	4,097.5	4,180.9	4,137.8	4,332.6	4,386.9	4,332.3
a) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,214.7	2,305.9	2,272.3	2,498.4	2,526.5	2,508.9
b) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,882.8	1,875.0	1,865.5	1,834.2	1,860.5	1,823.4
8. Money-creating institutions	875.1	1,068.2	1,240.5	1,213.5	1,177.2	1,231.3	1,152.4	1,281.2	1,398.8	1,357.4
a) Monetary authorities	875.1	1,068.1	1,240.4	1,213.4	1,177.0	1,231.1	1,152.0	1,281.1	1,398.8	1,357.3
b) Commercial banks	0.0	0.0	0.2	0.1	0.2	0.2	0.4	0.0	0.0	0.0
9. Public sector deposits	184.8	173.6	106.6	113.6	178.9	90.7	204.3	61.8	60.0	72.1
a) Government	83.3	94.2	57.8	102.9	136.0	53.9	185.4	51.1	49.3	61.4
b) Development funds	101.5	79.4	48.8	10.7	42.9	36.8	19.0	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	839.8	885.2	891.9	929.3	937.5	943.9
13. Foreign liabilities	607.8	539.5	496.8	411.7	446.8	417.4	413.6	383.9	396.5	383.2
a) Short-term	550.6	463.1	426.4	348.9	375.3	346.5	343.5	320.6	333.1	315.7
b) Long-term	57.2	76.3	70.4	62.8	71.4	71.0	70.1	63.3	63.4	67.5
14. Revaluation differences*	115.8	95.3	114.9	139.4	116.9	133.6	134.6	133.3	138.4	137.2
15. Other domestic liabilities	192.7	157.6	121.0	128.0	147.5	139.5	144.0	131.6	139.3	141.7
16. Total liabilities	6,113.3	6,575.4	7,074.6	7,157.2	7,004.5	7,078.8	7,078.6	7,253.6	7,457.4	7,367.7

\* 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



**TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT**  
In Afl. million

March 2018				April 2018			
End of period	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident	
Assets							
1) Cash	78.9	50.2	28.7	75.5	41.3	34.2	
2) Central Bank	1,189.4	1,189.4	0.0	1,154.2	1,154.2	0.0	
a) Current account	391.9	391.9	0.0	398.4	398.4	0.0	
b) Time deposits	797.5	797.5	0.0	755.8	755.8	0.0	
3) Due from banks	386.7	2.5	384.2	386.7	2.2	384.5	
a) Current account	200.0	2.5	197.5	217.8	2.2	215.6	
b) Time deposits	186.7	0.0	186.7	168.9	0.0	168.9	
1) One year and below	186.7	0.0	186.7	168.9	0.0	168.9	
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0	
4) Loans	3,216.2	3,111.3	104.9	3,207.1	3,100.8	106.3	
a) Enterprises	894.3	874.4	19.8	886.2	866.7	19.5	
b) Individuals	540.2	538.7	1.5	539.6	538.1	1.5	
c) Mortgage	1,781.7	1,698.2	83.5	1,781.3	1,696.0	85.3	
d) Government	0.0	0.0	0.0	0.0	0.0	0.0	
5) Securities	570.5	566.9	3.6	567.0	567.0	0.0	
a) Short-term securities	153.0	153.0	0.0	153.0	153.0	0.0	
b) Government bonds	403.4	403.4	0.0	403.4	403.4	0.0	
c) Other	14.1	10.5	3.6	10.6	10.6	0.0	
6) Sundry	133.8	110.4	23.4	127.4	103.7	23.7	
7) Fixed assets	145.5	145.5	0.0	145.3	145.3	0.0	
8) Total	5,720.9	5,176.1	544.8	5,663.1	5,114.5	548.6	
Liabilities							
9) Current account	2,435.5	2,283.9	151.6	2,408.5	2,265.7	142.8	
a) Government	21.5	21.5	0.0	25.0	25.0	0.0	
b) Private sector	2,414.0	2,262.4	151.6	2,383.5	2,240.7	142.8	
10) Savings deposits	1,081.7	1,027.3	54.4	1,065.3	1,011.5	53.8	
11) Time deposits	948.6	833.1	115.5	928.5	812.0	116.6	
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0	
b) Private sector	948.6	833.1	115.5	928.5	812.0	116.6	
12) Due to banks	51.6	0.0	51.6	48.9	0.0	48.8	
13) Other liabilities	370.3	347.0	23.4	373.9	353.0	20.9	
14) Capital and reserves	833.1	833.1	0.0	838.1	838.1	0.0	
15) Total	5,720.9	5,324.4	396.4	5,663.1	5,280.2	382.9	
Supervisory ratios*							
Capital/risk-weighted assets ratio	31.1			31.8			
Loan/deposit ratio	66.4			67.1			
Liquidity ratio	30.5			30.1			

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

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

	2014	2015	2016	2017	2017			2018		
					February	March	April	February	March	April **
<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>67.3</b>	<b>98.0</b>	<b>73.2</b>	<b>79.8</b>	<b>93.5</b>	<b>76.1</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>62.8</b>	<b>90.1</b>	<b>66.9</b>	<b>75.8</b>	<b>83.7</b>	<b>75.0</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>23.6</b>	<b>24.8</b>	<b>24.5</b>	<b>26.5</b>	<b>28.5</b>	<b>29.3</b>
Of which:										
-Wage tax	262.2	247.6	261.3	276.0	21.1	23.1	21.8	24.2	22.2	23.0
-Income tax	12.3	3.8	1.0	11.4	0.1	-2.1	0.5	0.4	1.7	1.4
-Profit tax	169.9	237.4	238.4	198.7	2.3	3.8	2.2	1.9	4.6	4.8
-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>15.5</b>	<b>38.2</b>	<b>23.7</b>	<b>23.8</b>	<b>25.3</b>	<b>25.1</b>
Of which:										
-Excises on gasoline	57.8	59.0	72.8	68.0	0.0	15.5	5.2	5.2	4.9	5.6
-Excises on tobacco	18.0	11.9	9.0	14.7	0.8	4.6	0.8	1.1	2.0	1.5
-Excises on beer	27.3	27.6	27.2	29.2	2.0	2.3	2.6	2.3	2.0	2.6
-Excises on liquor	22.5	22.7	22.8	24.5	1.3	1.8	2.2	1.8	1.6	1.9
-Import duties	167.0	163.5	163.6	169.9	11.4	14.0	13.0	13.3	14.8	13.6
<b>Taxes on property</b>	<b>78.2</b>	<b>72.9</b>	<b>87.0</b>	<b>94.0</b>	<b>9.0</b>	<b>8.5</b>	<b>2.2</b>	<b>8.8</b>	<b>8.7</b>	<b>2.4</b>
Of which:										
-Motor vehicle fees	24.9	20.3	23.1	26.7	7.2	2.0	0.5	5.3	2.4	0.8
-Succession tax	0.5	1.1	1.1	1.1	0.0	0.1	0.1	0.0	0.0	0.0
-Land tax	40.2	34.4	42.9	48.9	0.6	1.3	1.3	1.4	1.4	1.0
-Transfer tax	12.6	17.1	19.8	17.2	1.2	5.1	0.3	2.0	4.8	0.6
<b>Taxes on services</b>	<b>41.1</b>	<b>41.4</b>	<b>47.6</b>	<b>47.8</b>	<b>4.5</b>	<b>4.4</b>	<b>4.4</b>	<b>4.7</b>	<b>4.7</b>	<b>3.8</b>
Of which:										
-Gambling licenses	24.5	23.3	24.0	24.0	2.7	2.3	2.3	2.7	2.3	2.4
-Hotel room tax	1.5	2.3	6.6	5.6	0.5	0.5	0.5	0.6	0.6	0.1
-Stamp duties	1.1	1.3	1.7	1.5	0.1	0.3	0.0	0.1	0.7	0.0
-Other	14.0	14.5	15.3	16.6	1.3	1.3	1.5	1.3	1.2	1.3
<b>Turnover tax (B.B.O.)</b>	<b>93.0</b>	<b>93.5</b>	<b>94.1</b>	<b>104.2</b>	<b>7.3</b>	<b>9.2</b>	<b>9.0</b>	<b>8.8</b>	<b>10.2</b>	<b>9.0</b>
<b>Foreign exchange tax</b>	<b>52.3</b>	<b>52.9</b>	<b>50.0</b>	<b>49.1</b>	<b>2.8</b>	<b>5.0</b>	<b>3.2</b>	<b>3.2</b>	<b>6.3</b>	<b>5.4</b>
<b>NONTAX REVENUE</b>	<b>116.1</b>	<b>177.2</b>	<b>139.5</b>	<b>132.6</b>	<b>4.5</b>	<b>7.9</b>	<b>6.4</b>	<b>4.0</b>	<b>9.9</b>	<b>1.1</b>
Of which:										
- Grants	0.0	65.4	-8.5	6.9	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	116.1	111.8	148.0	125.7	4.5	7.9	6.4	4.0	9.9	1.1

\* 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	Total	Demand	Development							
	funds				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

**TABLE 10: TOURISM**

Period	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 Netherlands	Other				Number of passengers	Ship calls
	(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

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)	
Monthly percentage changes 1)										
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
Cumulative percentage changes 2)										
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

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

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



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