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CENTRALE BANK VAN ARUBA

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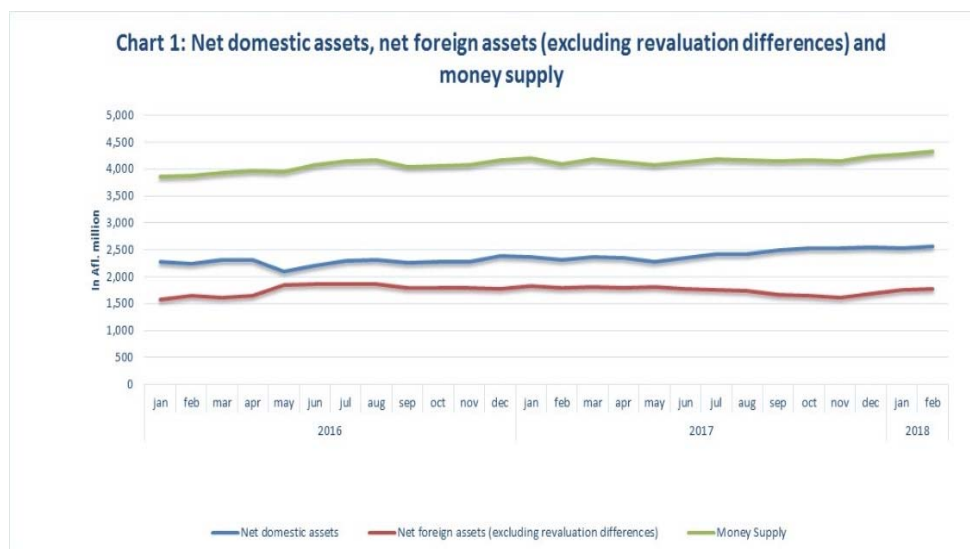
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I. Main economic indicators

Monetary developments

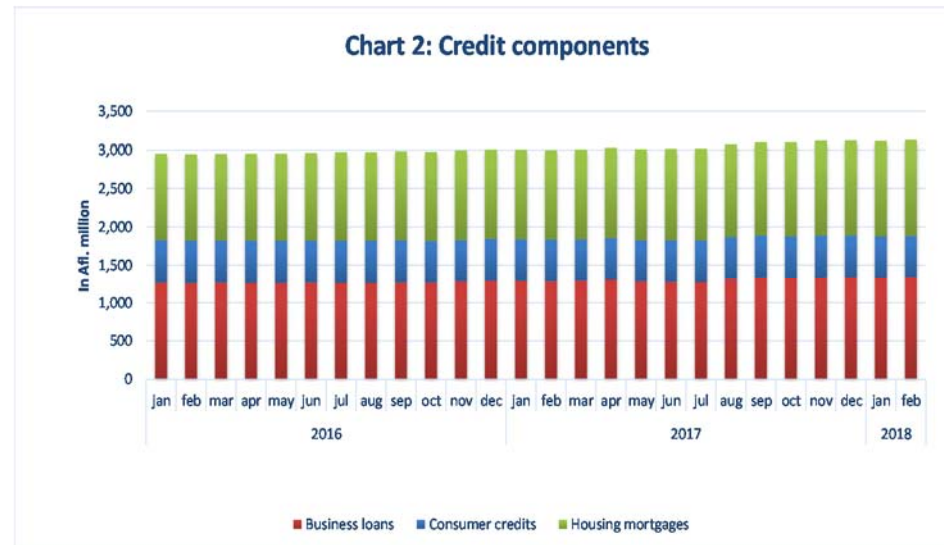
In February 2018, money supply expanded by Afl. 49.1 million to Afl. 4,332.6 million, compared to January 2018, resulting from increases in both net domestic assets and net foreign assets of Afl. 23.5 million and Afl. 25.6 million, respectively (chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, rose by Afl. 53.2 million to Afl. 2,498.4 million, due to an increase in demand deposits of Afl. 53.4 million. The growth in demand deposit resulted from surges in deposits denominated in both foreign currency and Aruban florin of Afl. 27.6 million and Afl. 25.8 million, respectively. Quasi-money dropped by Afl. 4.1 million to Afl. 1,834.2 million, resulting from a contraction in time deposits denominated in Aruban florin of Afl. 5.5 million, and a rise in savings deposits denominated in Aruban florin of Afl. 1.5 million.

The rise in the domestic component of the money supply stemmed from an increase in domestic credit of Afl. 51.2 million and a decrease in non-credit related balance sheet items of Afl. 27.7 million. The contraction in the non-credit related balance sheet items was mostly related to a decrease in accounts receivable and prepayments, clearing transactions, and increases in other liabilities and shareholders' equity. The expansion in domestic credit was caused by increases in both the net claims of the banking sector on the public sector and in the claims on the private sector of Afl. 37.1 million and Afl. 14.1 million, respectively. The net claims of the banking sector on the public sector increased mainly because of a reduction in the deposits of the government of Afl. 41.9 million. The rise in the claims of the banking sector on the private sector was attributed to increases in loans to enterprises (+Afl. 8.4 million) and housing mortgages (+Afl. 8.0 million), and a drop in consumer credit (-Afl. 2.4 million) (Chart 2).



Source: Centrale Bank van Aruba

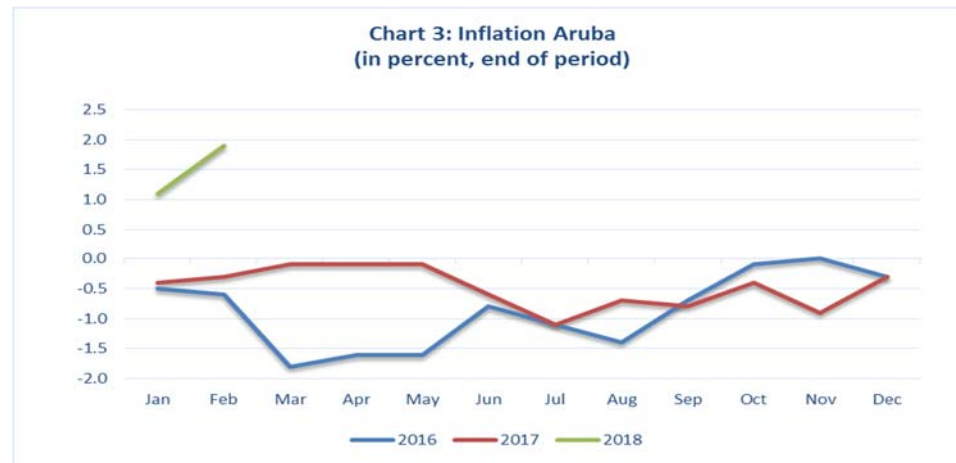
The Afl. 25.6 million increase in the net foreign assets of the banking sector resulted from net purchases of foreign exchange of Afl. 233.0 million from the public mainly associated with foreign exchange revenue from tourism activities. These were largely offset by net sales of foreign exchange of Afl. 207.4 million to the public, related to goods, net transfers to foreign accounts, primary income, secondary income and other services (Table 1).

Table 1 Change in Net Foreign Assets (NFA) February 2018 (in Afl. million)	
Net purchases of foreign exchange	233.0
Tourism services	197.6
Items not yet classified	22.0
Transportation services	6.1
Other investment	5.6
Government services	0.9
Portfolio investment	0.5
Direct investment	0.2
Financial derivatives	0.1
Net sales of foreign exchange	-207.4
Goods	-119.5
Net transfers to foreign accounts	-45.7
Primary income	-16.2
Secondary income	-14.7
Other services	-11.3
NET CHANGE IN NFA (minus (-) denotes a decrease)	25.6

Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for February 2018 noted a 1.9 percent increase year-over-year (YOY) (Chart 3).



Source: Central Bureau of Statistics

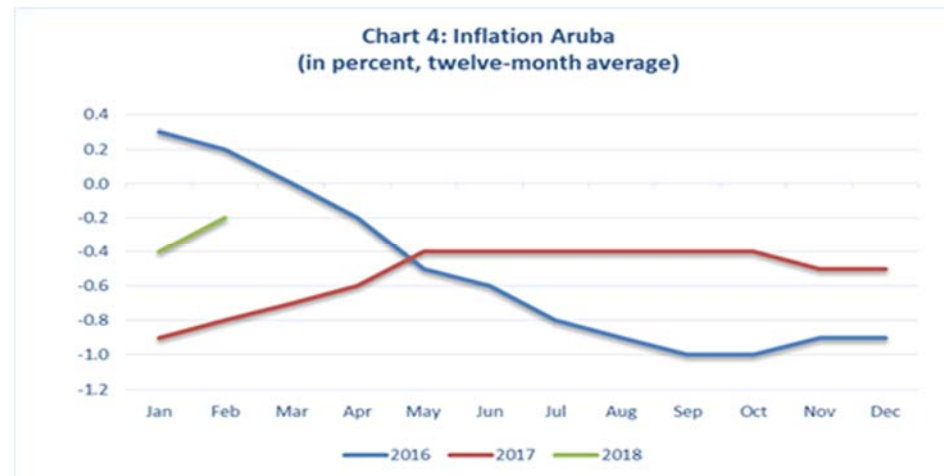
The main contributors to this rise were the components “Transport” and “Food and Non-Alcoholic Beverages”. Other components also noting increases were, “Housing”, “Recreation and Culture”, and “Restaurants and Hotels”. Conversely, the components “Household Operation” and “Clothing and Footwear” registered a decrease. Excluding the effect of food and energy¹, the core CPI rose by 0.9 percent (YOY) (Table 2).

Table 2: Components of inflation

Inflation components	End-month inflation		12-month average inflation	
	Feb-17	Feb-18	Feb-17	Feb-18
Food And Non-Alcoholic Beverages	0.0	0.8	0.0	0.2
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	0.0	-0.1	0.0	0.0
Housing	-1.0	0.3	-0.8	-0.7
Household Operation	0.2	-0.2	0.0	-0.1
Health	0.0	0.0	0.0	0.0
Transport	0.5	0.9	-0.3	0.4
Communication	0.0	0.0	0.0	0.0
Recreation And Culture	0.0	0.2	0.0	-0.1
Education	0.0	0.0	0.0	0.1
Restaurants And Hotels	0.1	0.1	0.0	0.1
Miscellaneous Goods And Services	0.0	0.0	0.0	0.0
Total	-0.3	1.9	-0.8	-0.2
Total Excluding Energy & Food	0.1	0.9	0.4	0.3

Source: Central Bureau of Statistics

The 12-month average inflation rate was -0.2 percent in February 2018, compared to -0.4 percent in January 2018 (Chart 4).

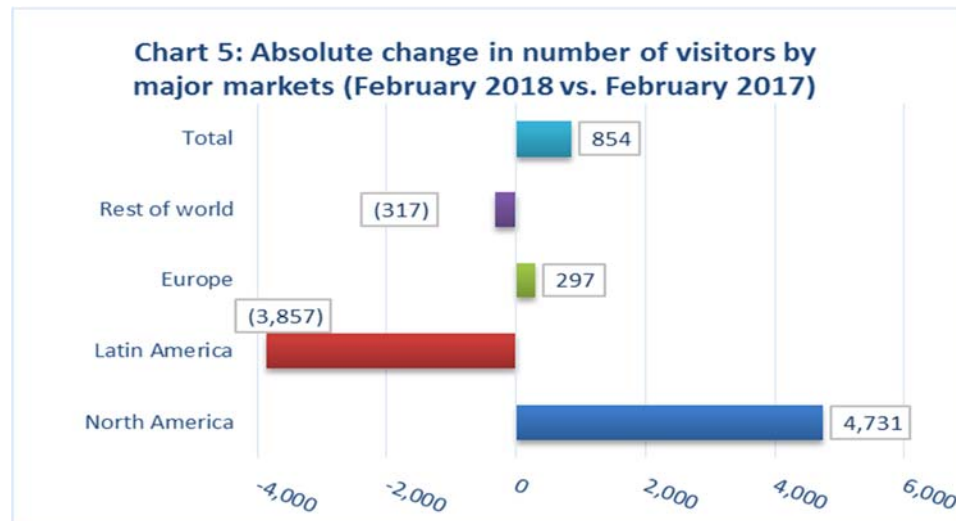


Source: Central Bureau of Statistics

Tourism

The number of stay over visitors amounted to 85,017 in February 2018, which is 854 more visitors (+1.0 percent) than in February 2017.

This growth was mainly due to the expansion in the North American market of 4,731 visitors (+7.5 percent), which was largely counterbalanced by a reduction in the Latin American market of 3,857 visitors (-29.4 percent) (Chart 5).



Source: Aruba Tourism Authority

The increase in the North American market was largely due to a rise in arrivals from the United States (+4,251 visitors or +7.5 percent). The decline in the Latin American Market was mainly because of a contraction in arrivals from Venezuela (-4,098 visitors or -75.6 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, grew by 1.6 percent to 673,369, compared to the same month of the previous year. The average intended night stays remained unchanged at 7.9 nights in February 2018 compared to February 2017.

The number of cruise visitors increased by 7,883 passengers or 8.6 percent to 99,303 in February 2018, compared to February 2017. The number of ship calls expanded from 38 in February 2017 to 41 in February 2018.

Government

Total government revenue amounted to Afl. 79.8 million in February 2018, Afl. 12.5 million more than the same month of the previous year.

This outcome resulted from a rise of Afl. 13.0 million in tax revenue and a decrease of Afl. 0.5 million in non tax revenue.

The rise in tax revenue was mainly related to increases in income from excises on gasoline (+Afl. 5.2 million), wage tax (+Afl. 3.1 million), import duties (+Afl. 1.9 million) and turnover tax (B.B.O.) (+Afl. 1.5 million). These increases were partly offset by a decrease in revenues from motor vehicle fees (-Afl. 1.9 million).

II. Operations of the CBA

On March 2, 2018, Afl. 80.0 million treasury bills were issued at an average price of Afl. 99.88 per Afl. 100 nominal, yielding 0.47 percent on a yearly basis.

On March 9, 2018, Afl. 25.0 million treasury bills were issued at an average price of Afl. 99.93 per Afl. 100 nominal, yielding 0.28 percent on a yearly basis.

On May 11, 2018, Afl. 50.0 million treasury bills were issued at an average price of Afl. 99.90 per Afl. 100 nominal, yielding 0.40 percent on a yearly basis.

On May 25, 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	2016			2017		
					December	January	February	December	January	February
I. Net domestic assets	2,288.1	2,289.2	2,390.2	2,555.1	2,390.2	2,369.1	2,309.6	2,555.1	2,535.4	2,558.9
A) Domestic credit	3,136.1	3,163.7	3,306.6	3,533.0	3,306.6	3,293.3	3,249.0	3,533.0	3,536.7	3,587.8
1) Net claims on public sector	161.7	195.6	287.0	400.0	287.0	278.8	238.2	400.0	410.0	447.1
a) Gross claims**	346.5	369.2	393.6	513.6	393.6	393.7	417.1	513.6	513.7	508.9
b) Government's deposits	-83.3	-94.2	-57.8	-102.9	-57.8	-68.5	-136.0	-102.9	-93.0	-51.1
c) Development funds	-101.5	-79.4	-48.8	-10.7	-48.8	-46.4	-42.9	-10.7	-10.7	-10.7
2) Claims on private sector	2,974.3	2,968.1	3,019.6	3,133.0	3,019.6	3,014.6	3,010.7	3,133.0	3,126.6	3,140.7
a) Enterprises	1,330.7	1,270.6	1,285.1	1,333.3	1,285.1	1,284.3	1,279.8	1,333.3	1,331.4	1,339.9
b) Individuals	1,635.5	1,687.7	1,724.2	1,789.3	1,724.2	1,719.8	1,720.6	1,789.3	1,784.7	1,790.3
1) Consumer credit	572.0	571.9	558.4	551.4	558.4	555.1	555.1	551.4	544.2	541.8
2) Housing mortgages	1,063.5	1,115.8	1,165.8	1,237.9	1,165.8	1,164.8	1,165.5	1,237.9	1,240.5	1,248.5
c) Other	8.1	9.8	10.4	10.5	10.4	10.4	10.4	10.5	10.5	10.5
B) Other items, net	-848.0	-874.5	-916.5	-977.9	-916.5	-924.2	-939.4	-977.9	-1,001.3	-1,028.9
II. Net foreign assets	1,172.9	1,515.7	1,777.5	1,684.8	1,777.5	1,836.1	1,787.9	1,684.8	1,748.1	1,773.7
A) Centrale Bank van Aruba***	1,124.0	1,384.6	1,558.3	1,509.8	1,558.3	1,573.8	1,555.3	1,509.8	1,558.7	1,574.0
B) Commercial banks	48.9	131.1	219.2	175.0	219.2	262.3	232.6	175.0	189.4	199.7
III. Broad money	3,461.0	3,804.9	4,167.6	4,239.9	4,167.6	4,205.3	4,097.5	4,239.9	4,283.5	4,332.6
A) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,251.5	2,307.0	2,214.7	2,421.6	2,445.2	2,498.4
B) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,916.1	1,898.3	1,882.8	1,818.3	1,838.3	1,834.2

* 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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2014	2015	2016	2017	2016	2017		2017	2018	
					December	January	February	December	January	February
I. Net domestic money creation	126.8	1.1	100.9	164.9	103.6	-21.0	-59.5	17.3	-19.7	23.5
A) Domestic credit	175.6	27.6	142.9	226.4	98.2	-13.3	-44.4	-22.2	3.6	51.2
1) Net claims on public sector	54.9	33.9	91.4	113.0	85.3	-8.2	-40.6	-25.2	10.0	37.1
a) Recourse to monetary system	-3.8	22.7	24.4	120.0	-10.7	0.1	23.4	7.4	0.2	-4.9
b) Drawing down of bank balances	58.7	11.2	66.9	-7.0	96.0	-8.3	-64.0	-32.6	9.9	41.9
1) Government's deposits	16.6	-10.9	36.3	-45.0	95.7	-10.6	-67.5	-32.6	9.9	41.9
2) Development funds	42.2	22.2	30.6	38.1	0.3	2.3	3.6	0.0	0.0	0.0
2) Claims on private sector	120.7	-6.3	51.6	113.4	12.9	-5.1	-3.8	3.0	-6.4	14.1
a) Enterprises	35.6	-60.1	14.5	48.2	10.0	-0.8	-4.5	3.3	-1.9	8.4
b) Individuals	92.0	52.2	36.5	65.1	2.8	-4.3	0.7	-0.3	-4.6	5.6
1) Consumer credit	49.1	-0.1	-13.5	-7.0	1.7	-3.3	0.0	-5.7	-7.2	-2.4
2) Housing mortgages	42.9	52.4	49.9	72.1	1.1	-1.0	0.7	5.3	2.6	8.0
c) Other	-6.9	1.6	0.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0
B) Other domestic factors	-48.8	-26.5	-42.0	-61.5	5.4	-7.7	-15.2	39.5	-23.3	-27.7
II. Inflow of foreign funds*	42.2	342.7	261.8	-92.7	-9.4	58.7	-48.2	71.4	63.3	25.6
III. Broad money	169.0	343.9	362.7	72.3	94.2	37.6	-107.7	88.7	43.6	49.1
1) Money	79.5	267.6	191.0	170.1	-5.7	55.4	-92.3	114.4	23.5	53.2
2) Quasi-money	89.5	76.3	171.7	-97.8	99.9	-17.8	-15.4	-25.7	20.0	-4.1

* 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	Revaluation differences*	Total excl.(9)
		Gold	Other assets	Liabilities	Net	Assets	Liabilities	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

* 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	2016	2017		2017	2018	
					December	January	February	December	January	February
ASSETS										
1. Claims on money-creating institutions	912.0	1,117.0	1,280.0	1,266.0	1,280.0	1,302.1	1,229.9	1,266.0	1,285.5	1,307.7
a) Monetary authorities	860.7	1,069.1	1,232.2	1,220.2	1,232.2	1,256.5	1,182.8	1,220.2	1,238.0	1,261.7
b) Commercial banks	51.2	47.9	47.8	45.8	47.8	45.7	47.2	45.8	47.5	46.0
2. Claims on the public sector	346.5	369.2	393.6	513.6	393.6	393.7	417.1	513.6	513.7	508.9
a) Short-term	114.1	132.3	140.9	115.9	140.9	141.0	141.0	115.9	116.0	112.0
b) Long-term	232.4	236.8	252.7	397.7	252.7	252.7	276.0	397.7	397.7	396.9
3. Claims on the private sector	2,974.3	2,968.1	3,019.6	3,133.0	3,019.6	3,014.6	3,010.7	3,133.0	3,126.6	3,140.7
a) Enterprises	1,330.7	1,270.6	1,285.1	1,333.3	1,285.1	1,284.3	1,279.8	1,333.3	1,331.4	1,339.9
b) Individuals	1,635.5	1,687.7	1,724.2	1,789.3	1,724.2	1,719.8	1,720.6	1,789.3	1,784.7	1,790.3
1) Consumer credit	572.0	571.9	558.4	551.4	558.4	555.1	555.1	551.4	544.2	541.8
2) Housing mortgages	1,063.5	1,115.8	1,165.8	1,237.9	1,165.8	1,164.8	1,165.5	1,237.9	1,240.5	1,248.5
c) Capital market investments	8.1	9.8	10.4	10.5	10.4	10.4	10.4	10.5	10.5	10.5
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	2,389.2	2,418.0	2,351.6	2,235.8	2,276.0	2,290.9
a) Gold	238.9	211.6	230.9	258.3	230.9	230.9	230.9	258.3	258.3	258.3
b) Short-term	562.8	798.7	702.0	600.9	702.0	728.2	657.7	600.9	626.1	646.5
c) Long-term	1,094.8	1,140.2	1,456.3	1,376.6	1,456.3	1,458.8	1,463.0	1,376.6	1,391.7	1,386.1
5. Other domestic assets	-16.0	-29.4	-7.9	8.7	-7.9	-12.1	-4.8	8.7	-0.7	5.4
6. Total assets	6,113.3	6,575.4	7,074.6	7,157.2	7,074.6	7,116.3	7,004.5	7,157.2	7,201.2	7,253.6

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

In Afl. million

End of period	2014	2015	2016	2017	2016	2017		2017	2018	
					December	January	February	December	January	February
LIABILITIES										
7. Broad money	3,461.0	3,804.9	4,167.6	4,239.9	4,167.6	4,205.3	4,097.5	4,239.9	4,283.5	4,332.6
a) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,251.5	2,307.0	2,214.7	2,421.6	2,445.2	2,498.4
b) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,916.1	1,898.3	1,882.8	1,818.3	1,838.3	1,834.2
8. Money-creating institutions	875.1	1,068.2	1,240.5	1,213.5	1,240.5	1,259.3	1,177.2	1,213.5	1,244.1	1,281.2
a) Monetary authorities	875.1	1,068.1	1,240.4	1,213.4	1,240.4	1,259.1	1,177.0	1,213.4	1,244.0	1,281.1
b) Commercial banks	0.0	0.0	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.0
9. Public sector deposits	184.8	173.6	106.6	113.6	106.6	114.9	178.9	113.6	103.7	61.8
a) Government	83.3	94.2	57.8	102.9	57.8	68.5	136.0	102.9	93.0	51.1
b) Development funds	101.5	79.4	48.8	10.7	48.8	46.4	42.9	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	827.1	830.7	839.8	911.2	921.5	929.3
13. Foreign liabilities	607.8	539.5	496.8	411.7	496.8	465.8	446.8	411.7	392.1	383.9
a) Short-term	550.6	463.1	426.4	348.9	426.4	395.0	375.3	348.9	328.9	320.6
b) Long-term	57.2	76.3	70.4	62.8	70.4	70.8	71.4	62.8	63.2	63.3
14. Revaluation differences*	115.8	95.3	114.9	139.4	114.9	116.0	116.9	139.4	135.9	133.3
15. Other domestic liabilities	192.7	157.6	121.0	128.0	121.0	124.3	147.5	128.0	120.4	131.6
16. Total liabilities	6,113.3	6,575.4	7,074.6	7,157.2	7,074.6	7,116.3	7,004.5	7,157.2	7,201.2	7,253.6

* 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			Reserve money			Total	Other	Revaluation	Foreign
	assets	assets	assets	Capital	Govern-	Develop-	Notes	Demand	Time	reserve	money	of gold and	liabilities
			= Total liabilities	and reserves	ment	ment funds							
	(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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	January 2018			February 2018		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	78.0	46.9	31.1	74.8	44.0	30.8
2) Central Bank	1,118.1	1,118.1	0.0	1,149.7	1,149.7	0.0
a) Current account	378.9	378.9	0.0	346.8	346.8	0.0
b) Time deposits	739.2	739.2	0.0	802.9	802.9	0.0
3) Due from banks	405.2	5.3	399.9	412.3	3.8	408.5
a) Current account	223.4	5.3	218.2	245.0	3.8	241.2
b) Time deposits	181.7	0.0	181.7	167.3	0.0	167.3
1) One year and below	181.7	0.0	181.7	167.3	0.0	167.3
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,218.5	3,109.8	108.7	3,228.6	3,124.0	104.6
a) Enterprises	905.0	884.5	20.6	911.6	891.2	20.4
b) Individuals	545.2	543.6	1.5	542.8	541.3	1.5
c) Mortgage	1,768.3	1,681.7	86.6	1,774.2	1,691.5	82.7
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	491.0	487.4	3.6	486.0	482.4	3.6
a) Short-term securities	73.0	73.0	0.0	68.0	68.0	0.0
b) Government bonds	403.9	403.9	0.0	403.9	403.9	0.0
c) Other	14.1	10.5	3.6	14.1	10.5	3.6
6) Sundry	133.8	95.7	38.1	134.6	98.6	36.1
7) Fixed assets	147.8	147.8	0.0	146.5	146.5	0.0
8) Total	5,592.3	5,011.0	581.3	5,632.6	5,049.0	583.6
Liabilities						
9) Current account	2,342.7	2,212.5	130.1	2,382.9	2,250.9	132.0
a) Government	27.8	27.8	0.0	12.7	12.7	0.0
b) Private sector	2,314.9	2,184.7	130.1	2,370.1	2,238.1	132.0
10) Savings deposits	1,067.5	1,013.2	54.3	1,068.2	1,014.6	53.7
11) Time deposits	954.2	825.1	129.1	936.4	819.6	116.8
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	954.2	825.1	129.1	936.4	819.6	116.8
12) Due to banks	45.3	0.1	45.2	47.8	0.0	47.8
13) Other liabilities	362.9	329.7	33.2	371.3	337.7	33.6
14) Capital and reserves	819.8	819.8	0.0	825.9	825.9	0.0
15) Total	5,592.3	5,200.4	391.9	5,632.6	5,248.8	383.9
Supervisory ratios*						
Capital/risk-weighted assets ratio	31.1			30.9		
Loan/deposit ratio	68.0			67.8		
Liquidity ratio	28.8			29.2		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2014	2015	2016	2017	2016	2017		2017	2018	
					December	January	February	December	January	February
TOTAL REVENUE	1,117.9	1,211.5	1,214.4	1,220.1	135.4	97.2	67.3	157.9	100.4	79.8
TAX REVENUE	1,001.8	1,034.2	1,074.9	1,087.5	101.5	78.3	62.8	141.1	86.1	75.8
Taxes on income and profit	444.4	488.8	500.7	486.1	43.8	28.5	23.6	75.5	29.5	26.5
Of which:										
-Wage tax	262.2	247.6	261.3	276.0	31.6	25.5	21.1	27.4	25.6	24.2
-Income tax	12.3	3.8	1.0	11.4	0.6	0.3	0.1	2.5	2.6	0.4
-Profit tax	169.9	237.4	238.4	198.7	11.6	2.7	2.3	45.6	1.3	1.9
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	292.7	284.7	295.5	306.4	29.0	23.6	15.5	29.0	27.1	23.8
Of which:										
-Excises on gasoline	57.8	59.0	72.8	68.0	4.7	5.1	0.0	5.6	5.8	5.2
-Excises on tobacco	18.0	11.9	9.0	14.7	0.3	3.4	0.8	0.0	3.0	1.1
-Excises on beer	27.3	27.6	27.2	29.2	2.6	1.6	2.0	3.3	2.5	2.3
-Excises on liquor	22.5	22.7	22.8	24.5	2.9	2.0	1.3	3.2	1.5	1.8
-Import duties	167.0	163.5	163.6	169.9	18.5	11.4	11.4	17.0	14.2	13.3
Taxes on property	78.2	72.9	87.0	94.0	8.7	9.6	9.0	16.9	11.4	8.8
Of which:										
-Motor vehicle fees	24.9	20.3	23.1	26.7	2.5	7.9	7.2	3.6	7.8	5.3
-Succession tax	0.5	1.1	1.1	1.1	0.1	0.1	0.0	0.3	0.1	0.0
-Land tax	40.2	34.4	42.9	48.9	4.2	0.9	0.6	8.4	1.9	1.4
-Transfer tax	12.6	17.1	19.8	17.2	1.8	0.6	1.2	4.5	1.6	2.0
Taxes on services	41.1	41.4	47.6	47.8	4.7	4.3	4.5	5.3	4.7	4.7
Of which:										
-Gambling licenses	24.5	23.3	24.0	24.0	2.6	2.3	2.7	2.0	2.4	2.7
-Hotel room tax	1.5	2.3	6.6	5.6	0.7	0.4	0.5	1.5	0.4	0.6
-Stamp duties	1.1	1.3	1.7	1.5	0.2	0.0	0.1	0.3	0.3	0.1
-Other	14.0	14.5	15.3	16.6	1.2	1.5	1.3	1.5	1.5	1.3
Turnover tax (B.B.O.)	93.0	93.5	94.1	104.2	9.5	9.1	7.3	8.8	11.0	8.8
Foreign exchange tax	52.3	52.9	50.0	49.1	5.8	3.3	2.8	5.6	2.3	3.2
NONTAX REVENUE	116.1	177.2	139.5	132.6	33.9	18.9	4.5	16.8	14.3	4.0
Of which:										
- Grants	0.0	65.4	-8.5	6.9	0.0	6.7	0.0	0.0	0.0	0.0
- Other nontax revenue *	116.1	111.8	148.0	125.7	33.9	12.2	4.5	16.8	14.3	4.0

* Including dividend distributions.

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 funds	Development funds						
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)						
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

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

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
<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

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

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



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