

MONTHLY BULLETIN MAY 2017

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I. Main economic indicators

Monetary developments

In May 2017, money supply decreased by Afl. 59.9 million to Afl. 4,077.9 million, compared to April 2017, resulting from an Afl. 72.0 million contraction in net domestic assets and an Afl. 12.0 million expansion in net foreign assets¹.

Money, as a component of broad money, declined by Afl. 6.5 million to Afl. 2,265.8 million, as demand deposits and currency in circulation registered decreases of Afl. 3.9 million and Afl. 2.6 million, respectively. The contraction in demand deposits resulted from an Afl. 27.0 million decrease in deposits in foreign currency and an Afl. 23.1 million increase in deposits denominated in Aruban florin. Quasi-money fell by Afl. 53.4 million to Afl. 1,812.1 million, as time deposits and savings deposits both denominated in Aruban florin edged down by Afl. 48.2 million and Afl. 5.3 million, respectively.

The decline in the domestic component of the money supply resulted from an Afl. 63.0 million reduction in non-credit related balance sheet items and an Afl. 8.9 million decrease in domestic credit. The contraction in the non-credit related balance sheet items was mostly related to increases in shareholders' equity, other liabilities and clearing transactions. Domestic credit contracted due to a fall of Afl. 21.7 million in the claims of the banking sector on the private sector, which was partly offset by a gain of Afl. 12.7 million in the net claims on the public sector.

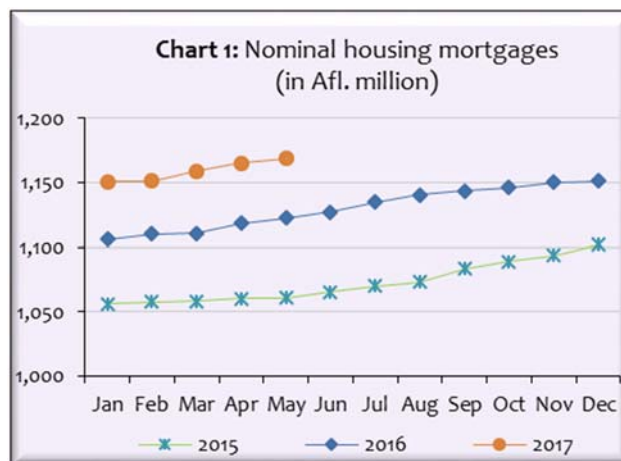
Claims on the private sector fell mainly due to a decline in loans to enterprises of Afl. 25.1 million. In contrast, housing mortgages expanded by Afl. 3.6 million. The Afl. 12.7 million rise in the net claims on the public sector was attributed to a decrease in the deposits of the government of Afl. 8.6 million (see Chart 1).

¹ Excluding revaluation differences of gold and foreign exchange holdings.

The Afl. 12.0 million rise in the net foreign assets of the banking sector resulted from net purchases of foreign exchange of Afl. 193.2 million from the public, mainly related to foreign exchange revenue from tourism activities, transportation services and net transfers from foreign accounts. These were largely counter-balanced by net sales of foreign exchange of Afl. 181.2 million to the public, mainly associated with goods, other services, other investments and income accounts (see Table A).

Table A. Change in Net Foreign Assets (NFA) May 2017 (in Afl. millions)	
Net purchases of foreign exchange	193.2
Tourism services	165.3
Transportation services	8.8
Net transfers from foreign accounts	8.3
Direct investment	7.9
Government services	2.6
Portfolio investment	0.2
Net sales of foreign exchange	-181.2
Goods	-112.5
Other services	-24.0
Other investment	-17.5
Income	-12.0
Items not yet classified	-6.3
Current transfers	-5.2
Financial derivatives	-3.2
Capital account transactions	-0.6
NET CHANGE IN NFA (minus (-) denotes a decrease)	12.0

Source: Centrale Bank van Aruba

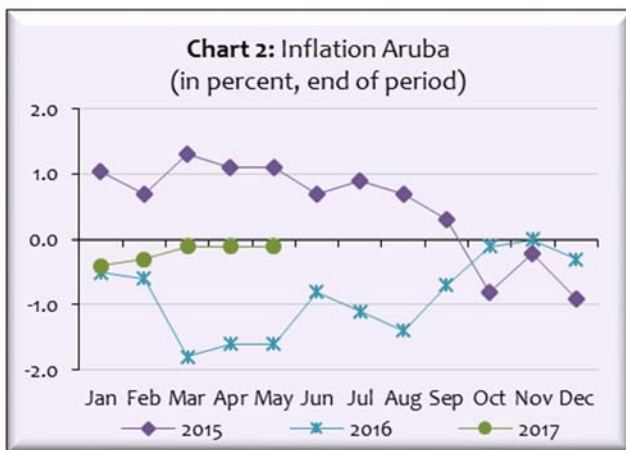


Source: Centrale Bank van Aruba

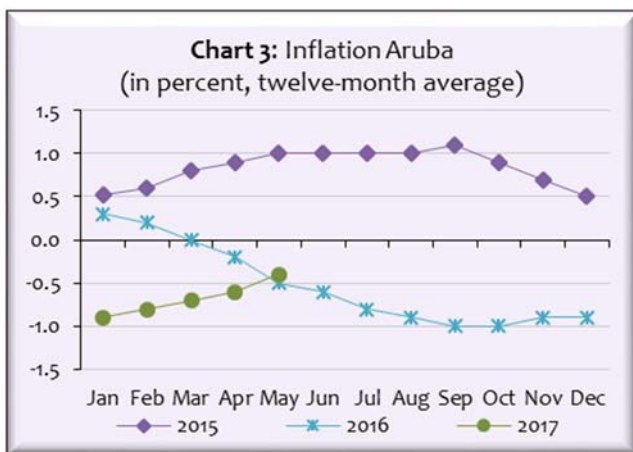
Inflation

The consumer price index (CPI) for May 2017 noted a 0.1 percent decrease year-over-year (YoY) (see Chart 2). The main contributor to this decline was the

component “Housing”, which was mainly driven by a fall in electricity. In contrast, the components “Transport”, “Food and Non-Alcoholic Beverages”, “Recreation and culture” and “Education” registered increases. Excluding the effect of food and energy², the growth in the core CPI was 0.6 percent (YoY) (see Table B). The 12-month average inflation rate was -0.4 percent in May 2017, compared to -0.6 percent in April 2017 (see Chart 3).



Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

Table B. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	May-16	May-17	May-16	May-17
Food And Non-Alcoholic Beverages	0.0	0.1	0.0	0.1
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.1	0.0	-0.1	0.1
Housing	-0.7	-0.9	0.2	-0.9
Household Operation	-0.1	0.0	0.0	0.0
Health	0.0	0.0	0.0	0.0
Transport	-0.7	0.5	-1.0	0.1
Communication	0.0	0.0	0.1	0.0
Recreation And Culture	-0.1	0.1	0.0	0.0
Education	0.0	0.1	0.0	0.0
Restaurants And Hotels	0.1	0.0	0.1	0.1
Miscellaneous Goods And Services	0.0	0.0	0.1	0.0
Total	-1.6	-0.1	-0.5	-0.4
Total Excluding Energy & Food	0.0	0.6	0.5	0.5

Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

In May 2017, the number of stay-over visitors amounted to 80,975, which is 11 visitors more than in May 2016 (Chart 4). The increase of 9.5 percent (+5,036 visitors) in the tourism from the North American market was primarily responsible for this expansion. On the other hand, the Latin American market registered a decline in tourism of 26.2 percent (-4,567 visitors).

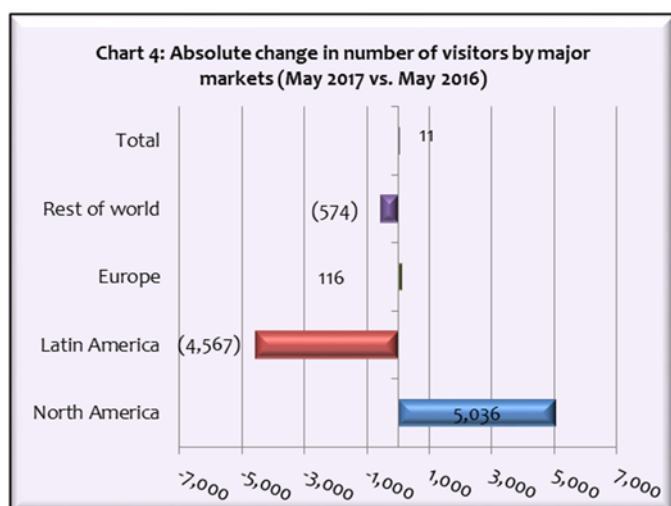
The decrease in the Latin American market was mainly caused by a drop in visitors from Venezuela (-5,998 visitors or -55.7 percent). The rise in the North American market was due to an expansion in arrivals from the United States (+4,885 visitors or 9.7 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, increased by 1.2 percent to 572,383, compared to the same month of the previous year. The average intended night stays increased from 7.0 nights in May 2016 to 7.1 nights in May 2017.

The number of cruise visitors registered a rise of 31,294 to 51,756 in May 2017, compared to May 2016. The number of ship calls increased from 8 in May 2016 to 19 in May 2017.

² Partly affects the housing and transport components.

The CBA assisted the government with the issuances of government bonds of Afl. 124.7 million on August 25, 2017, with an annual yield of 4.50 percent.



Source: Aruba Tourism Authority

Government

In May 2017, total government revenue amounted to Afl. 162.1 million, which was Afl. 10.7 million higher than the same month of the previous year. This upturn resulted from an Afl. 23.2 million increase in tax revenue and an Afl. 12.5 million drop in non-tax revenue.

The expansion in tax revenue was largely related to increases in profit tax (+Afl. 9.2 million), land tax (+Afl. 4.3 million), wage tax (+Afl. 2.5 million) and foreign exchange tax (+Afl. 2.3 million).

II. Operations of the CBA

On May 26, 2017, Afl. 45 million treasury bills were issued at an average price of Afl. 99.91 per Afl. 100 nominal, yielding 0.35 percent on a yearly basis.

On June 9, 2017, Afl. 20 million treasury bills were issued at an average price of Afl. 99.91 per Afl. 100 nominal, yielding 0.35 percent on a yearly basis.

On August 25, 2017, Afl. 45 million treasury bills were issued at an average price of Afl. 99.91 per Afl. 100 nominal, yielding 0.35 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2013	2014	2015	2016	2016			2017		
					March	April	May	March	April	May
I. Net domestic assets	2,161.3	2,288.1	2,289.2	2,388.9	2,316.3	2,320.3	2,100.7	2,361.8	2,343.9	2,271.9
A) Domestic credit	2,960.5	3,136.1	3,163.7	3,307.5	3,194.5	3,202.6	2,983.4	3,340.3	3,333.6	3,324.6
1) Net claims on public sector	106.8	161.7	195.6	287.0	236.6	239.7	19.1	326.5	291.8	304.6
a) Gross claims**	350.4	346.5	369.2	393.6	369.9	370.2	370.3	417.2	496.2	496.3
b) Government's deposits	-99.8	-83.3	-94.2	-57.8	-59.1	-57.7	-275.9	-53.9	-185.4	-176.8
c) Development funds	-143.7	-101.5	-79.4	-48.8	-74.2	-72.7	-75.3	-36.8	-19.0	-15.0
2) Claims on private sector	2,853.6	2,974.3	2,968.1	3,020.5	2,957.9	2,962.9	2,964.3	3,013.8	3,041.7	3,020.1
a) Enterprises	1,295.1	1,330.7	1,270.6	1,286.0	1,261.3	1,257.5	1,256.0	1,282.7	1,300.1	1,275.0
b) Individuals	1,543.5	1,635.5	1,687.7	1,724.2	1,687.0	1,695.7	1,698.7	1,720.9	1,731.4	1,734.7
1) Consumer credit	536.9	586.1	586.0	572.7	576.2	577.4	576.2	561.9	566.4	566.1
2) Housing mortgages	1,006.6	1,049.4	1,101.7	1,151.5	1,110.9	1,118.3	1,122.5	1,159.0	1,165.0	1,168.6
c) Other	15.0	8.1	9.8	10.3	9.6	9.6	9.6	10.3	10.3	10.4
B) Other items, net	-799.1	-848.0	-874.5	-918.6	-878.2	-882.3	-882.7	-978.5	-989.7	-1,052.7
II. Net foreign assets	1,130.7	1,172.9	1,515.7	1,777.5	1,618.8	1,652.4	1,844.5	1,819.1	1,793.9	1,806.0
A) Centrale Bank van Aruba***	1,107.6	1,124.0	1,384.6	1,558.3	1,456.2	1,451.1	1,633.3	1,539.5	1,564.2	1,550.4
B) Commercial banks	23.2	48.9	131.1	219.2	162.6	201.4	211.2	279.6	229.8	255.6
III. Broad money	3,292.0	3,461.0	3,804.9	4,166.4	3,935.1	3,972.7	3,945.2	4,180.9	4,137.8	4,077.9
A) Money	1,713.4	1,793.0	2,060.6	2,250.3	2,133.7	2,196.8	2,134.5	2,305.9	2,272.3	2,265.8
B) Quasi-money	1,578.6	1,668.1	1,744.3	1,916.1	1,801.4	1,775.9	1,810.8	1,875.0	1,865.5	1,812.1

* 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						
														(1)	(2)
2013	267.9	54.3	213.6	1,307.2	192.7	1,499.8	1,713.4	950.0	6.0	607.3	13.2	1,576.6	2.0	1,578.6	3,292.0
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	347.4	2,004.0	2,250.3	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,166.4
2016 January	284.7	50.0	234.7	1,535.1	321.6	1,856.8	2,091.4	943.4	5.2	816.9	4.3	1,769.8	0.0	1,769.8	3,861.2
February	280.3	42.9	237.4	1,563.3	338.0	1,901.3	2,138.7	945.9	5.7	785.4	4.4	1,741.3	0.0	1,741.3	3,880.1
March	291.9	55.3	236.6	1,578.8	318.3	1,897.1	2,133.7	992.1	5.4	799.5	4.4	1,801.4	0.0	1,801.4	3,935.1
April	288.0	49.9	238.1	1,657.9	300.8	1,958.8	2,196.8	999.2	5.4	766.8	4.4	1,775.9	0.0	1,775.9	3,972.7
May	288.0	51.2	236.8	1,601.8	295.9	1,897.7	2,134.5	996.9	5.7	803.7	4.5	1,810.8	0.0	1,810.8	3,945.2
June	295.0	53.8	241.1	1,623.7	291.3	1,915.0	2,156.1	1,007.8	5.9	897.0	4.5	1,915.1	0.0	1,915.1	4,071.2
July	288.0	50.4	237.6	1,647.2	339.8	1,987.0	2,224.6	1,004.7	6.0	917.5	4.3	1,932.5	0.0	1,932.5	4,157.1
August	290.6	54.5	236.1	1,714.4	347.0	2,061.5	2,297.5	988.2	6.0	878.7	4.6	1,877.5	0.0	1,877.5	4,175.0
September	292.1	51.6	240.5	1,669.5	303.1	1,972.6	2,213.1	967.4	6.1	854.3	3.8	1,831.6	0.0	1,831.6	4,044.7
October	287.1	48.0	239.1	1,691.1	315.0	2,006.1	2,245.1	964.1	5.5	845.2	3.8	1,818.7	0.0	1,818.7	4,063.8
November	294.7	58.8	235.9	1,699.8	321.5	2,021.3	2,257.2	962.3	5.7	844.9	3.3	1,816.2	0.0	1,816.2	4,073.4
December	305.8	59.5	246.3	1,656.6	347.4	2,004.0	2,250.3	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,166.4
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period		2013	2014	2015	2016	2016			2017		
						March	April	May	March	April	May
I.	Net domestic money creation	38.7	126.8	1.1	99.7	81.8	4.0	-219.6	52.2	-17.9	-72.0
A)	Domestic credit	112.7	175.6	27.6	143.8	54.2	8.1	-219.2	90.5	-6.8	-8.9
	1) Net claims on public sector	-30.0	54.9	33.9	91.4	53.9	3.2	-220.6	88.3	-34.6	12.7
	a) Recourse to monetary system	7.2	-3.8	22.7	24.4	-3.5	0.3	0.1	0.1	78.9	0.1
	b) Drawing down of bank balances	-37.2	58.7	11.2	66.9	57.4	2.8	-220.7	88.1	-113.6	12.6
	1) Government's deposits	-28.5	16.6	-10.9	36.3	56.1	1.4	-218.2	82.1	-131.4	8.6
	2) Development funds	-8.7	42.2	22.2	30.6	1.3	1.4	-2.6	6.1	17.8	4.0
	2) Claims on private sector	142.7	120.7	-6.3	52.5	0.3	4.9	1.4	2.2	27.9	-21.7
	a) Enterprises	90.8	35.6	-60.1	15.5	4.6	-3.7	-1.6	1.9	17.4	-25.1
	b) Individuals	55.1	92.0	52.2	36.5	-4.3	8.7	3.0	0.3	10.5	3.3
	1) Consumer credit	-0.4	49.2	-0.1	-13.4	-4.8	1.2	-1.1	-7.1	4.5	-0.3
	2) Housing mortgages	55.4	42.8	52.3	49.8	0.5	7.5	4.1	7.4	6.0	3.6
	c) Other	-3.1	-6.9	1.6	0.5	0.0	0.0	0.0	0.0	0.0	0.1
B)	Other domestic factors	-74.1	-48.8	-26.5	-44.1	27.5	-4.1	-0.4	-38.3	-11.2	-63.0
II.	Inflow of foreign funds*	-157.0	42.2	342.7	261.8	-26.8	33.6	192.1	31.2	-25.2	12.0
III.	Broad money	-118.3	169.0	343.9	361.5	55.0	37.7	-27.5	83.4	-43.1	-59.9
	1) Money	-108.0	79.5	267.6	189.8	-5.1	63.2	-62.4	91.2	-33.6	-6.5
	2) Quasi-money	-10.3	89.5	76.3	171.7	60.1	-25.5	34.9	-7.8	-9.5	-53.4

* 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

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revalua- tion diffe- rences*	Total excl.(9)
	Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net			
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
2013	239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	85.3	1,130.7
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
2016										
January	211.6	1,344.2	1.4	1,554.5	671.8	542.8	129.0	1,683.5	100.7	1,582.8
February	211.6	1,370.4	1.2	1,580.8	713.1	548.0	165.2	1,746.0	100.5	1,645.5
March	246.4	1,349.6	2.4	1,593.6	688.0	525.4	162.6	1,756.2	137.5	1,618.8
April	246.4	1,345.5	3.3	1,588.7	703.8	502.4	201.4	1,790.1	137.7	1,652.4
May	246.4	1,524.5	1.0	1,770.0	705.9	494.7	211.2	1,981.2	136.7	1,844.5
June	263.1	1,527.3	4.2	1,786.2	696.6	462.7	234.0	2,020.2	159.0	1,861.2
July	263.1	1,514.9	3.0	1,775.0	705.2	454.1	251.1	2,026.1	158.2	1,867.9
August	263.1	1,497.1	0.7	1,759.5	702.1	437.0	265.0	2,024.6	156.7	1,867.8
September	263.5	1,496.2	2.1	1,757.6	643.2	459.8	183.5	1,941.1	157.1	1,784.0
October	263.5	1,466.1	4.4	1,725.1	676.3	457.2	219.0	1,944.2	155.9	1,788.2
November	263.5	1,476.4	2.0	1,737.8	663.0	465.3	197.7	1,935.5	148.6	1,786.8
December	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										
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

* 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		2013	2014	2015	2016	2017					
						March	April	May	March	April	May
ASSETS											
1. Claims on money-creating institutions		884.5	912.0	1,117.0	1,280.0	1,173.5	1,155.2	1,212.8	1,268.1	1,190.4	1,165.3
a) Monetary authorities		838.3	860.7	1,069.1	1,232.2	1,128.0	1,103.5	1,164.7	1,219.4	1,144.2	1,120.4
b) Commercial banks		46.2	51.2	47.9	47.8	45.5	51.7	48.1	48.7	46.2	44.9
2. Claims on the public sector		350.4	346.5	369.2	393.6	369.9	370.2	370.3	417.2	496.2	496.3
a) Short-term		106.8	114.1	132.3	140.9	132.9	133.2	133.3	141.2	141.2	141.4
b) Long-term		243.6	232.4	236.8	252.7	237.0	237.0	237.0	276.0	354.9	354.9
3. Claims on the private sector		2,853.6	2,974.3	2,968.1	3,020.5	2,957.9	2,962.9	2,964.3	3,013.8	3,041.7	3,020.1
a) Enterprises		1,295.1	1,330.7	1,270.6	1,286.0	1,261.3	1,257.5	1,256.0	1,282.7	1,300.1	1,275.0
b) Individuals		1,543.5	1,635.5	1,687.7	1,724.2	1,687.0	1,695.7	1,698.7	1,720.9	1,731.4	1,734.7
1) Consumer credit		536.9	586.1	586.0	572.7	576.2	577.4	576.2	561.9	566.4	566.1
2) Housing mortgages		1,006.6	1,049.4	1,101.7	1,151.5	1,110.9	1,118.3	1,122.5	1,159.0	1,165.0	1,168.6
c) Capital market investments		15.0	8.1	9.8	10.3	9.6	9.6	9.6	10.3	10.3	10.4
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		1,856.8	1,896.5	2,150.5	2,389.2	2,284.1	2,295.8	2,476.9	2,370.2	2,342.2	2,353.5
a) Gold		239.4	238.9	211.6	230.9	246.4	246.4	246.4	248.0	248.0	248.0
b) Short-term		677.9	562.8	798.7	702.0	673.8	693.2	875.7	657.9	628.2	634.1
c) Long-term		939.5	1,094.8	1,140.2	1,456.3	1,363.8	1,356.1	1,354.7	1,464.3	1,466.0	1,471.4
5. Other domestic assets		-17.2	-16.0	-29.4	-15.6	-30.5	-24.7	-34.2	-3.4	3.1	-0.3
6. Total assets		5,928.1	6,113.3	6,575.4	7,067.7	6,754.9	6,759.3	6,990.1	7,066.0	7,073.7	7,034.9

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

In Afl. million

End of period	2013	2014	2015	2016	2016			2017		
					March	April	May	March	April	May
LIABILITIES										
7. Broad money	3,292.0	3,461.0	3,804.9	4,166.4	3,935.1	3,972.7	3,945.2	4,180.9	4,137.8	4,077.9
a) Money	1,713.4	1,793.0	2,060.6	2,250.3	2,133.7	2,196.8	2,134.5	2,305.9	2,272.3	2,265.8
b) Quasi-money	1,578.6	1,668.1	1,744.3	1,916.1	1,801.4	1,775.9	1,810.8	1,875.0	1,865.5	1,812.1
8. Money-creating institutions	838.0	875.1	1,068.2	1,240.5	1,155.5	1,131.7	1,176.1	1,231.3	1,152.4	1,165.4
a) Monetary authorities	837.9	875.1	1,068.1	1,240.4	1,155.3	1,131.6	1,176.0	1,231.1	1,152.0	1,165.0
b) Commercial banks	0.1	0.0	0.0	0.2	0.2	0.0	0.1	0.2	0.4	0.4
9. Public sector deposits	243.5	184.8	173.6	106.6	133.3	130.4	351.2	90.7	204.3	191.7
a) Government	99.8	83.3	94.2	57.8	59.1	57.7	275.9	53.9	185.4	176.8
b) Development funds	143.7	101.5	79.4	48.8	74.2	72.7	75.3	36.8	19.0	15.0
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	630.1	676.2	736.4	823.2	755.7	764.9	776.7	876.0	887.8	896.9
13. Foreign liabilities	640.8	607.8	539.5	496.8	527.8	505.7	495.7	417.4	413.6	412.0
a) Short-term	587.0	550.6	463.1	426.4	453.3	431.1	421.0	346.5	343.5	339.7
b) Long-term	53.8	57.2	76.3	70.4	74.6	74.6	74.7	71.0	70.1	72.2
14. Revaluation differences*	85.3	115.8	95.3	114.9	137.5	137.7	136.7	133.6	134.6	135.6
15. Other domestic liabilities	198.3	192.7	157.6	119.2	109.9	116.2	108.5	135.9	143.1	155.5
16. Total liabilities	5,928.1	6,113.3	6,575.4	7,067.7	6,754.9	6,759.3	6,990.1	7,066.0	7,073.7	7,034.9

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	(1)	(2)	(3)	Domestic liabilities			Reserve money				(10)	(11)	(12)	(13)		
				Total assets =	Total liabilities	Capital and reserves	Govern- ment	Develop- ment funds	Notes						Demand deposits	Time deposits
									Total	reserve money						
2013	20.6	1,192.9	1,213.5	88.0	74.7	7.7	237.7	236.8	476.6	951.1	6.6	85.3	0.1			
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			
2016	January	23.9	1,555.9	1,579.7	90.9	77.8	251.4	235.9	776.8	1,264.1	7.4	100.7	1.4			
	February	24.2	1,582.0	1,606.3	91.9	81.9	246.8	218.2	809.3	1,274.3	21.3	100.5	1.2			
	March	23.3	1,596.1	1,619.3	89.5	33.4	258.2	199.5	828.2	1,286.0	11.6	137.5	2.4			
	April	24.2	1,592.0	1,616.1	90.9	43.3	254.0	166.5	843.1	1,263.5	14.9	137.7	3.3			
	May	23.2	1,771.0	1,794.2	93.2	178.1	253.9	216.6	836.0	1,306.4	8.6	136.7	1.0			
	June	23.1	1,790.4	1,813.5	94.5	124.0	260.7	166.8	931.9	1,359.4	7.1	159.0	4.2			
	July	23.2	1,778.0	1,801.2	96.0	73.0	253.5	228.6	916.9	1,399.0	8.7	158.2	3.0			
	August	23.6	1,760.2	1,783.8	96.3	49.3	255.9	183.3	955.4	1,394.6	24.9	156.7	0.7			
	September	22.7	1,759.6	1,782.3	98.1	138.0	257.3	407.4	656.9	1,321.6	12.1	157.1	2.1			
	October	23.5	1,729.6	1,753.1	98.8	122.4	252.2	281.4	771.8	1,305.3	10.9	155.9	4.4			
	November	23.3	1,739.9	1,763.2	100.3	128.8	259.6	272.7	793.6	1,325.9	8.5	148.6	2.0			
	December	19.1	1,677.2	1,696.3	96.9	36.1	270.4	333.7	783.0	1,387.1	8.6	114.9	3.9			
2017	January	19.9	1,697.8	1,717.7	97.9	35.8	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	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	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	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	258.6	415.4	634.5	1,308.5	39.5	135.6	0.9			

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	April 2017			May 2017		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	77.7	53.5	24.2	83.1	50.9	32.3
2) Central Bank	1,025.7	1,025.7	0.0	1,004.5	1,004.5	0.0
a) Current account	330.2	330.2	0.0	370.0	370.0	0.0
b) Time deposits	695.4	695.4	0.0	634.5	634.5	0.0
3) Due from banks	477.1	4.1	473.1	485.9	2.7	483.2
a) Current account	262.6	4.1	258.6	289.3	2.7	286.6
b) Time deposits	214.5	0.0	214.5	196.6	0.0	196.6
1) One year and below	214.5	0.0	214.5	196.6	0.0	196.6
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,143.4	3,024.9	118.5	3,119.0	3,003.2	115.8
a) Enterprises	880.1	853.0	27.0	860.2	835.0	25.2
b) Individuals	568.1	565.7	2.4	567.8	565.5	2.3
c) Mortgage	1,695.2	1,606.1	89.1	1,691.1	1,602.7	88.3
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	474.3	470.7	3.6	474.4	470.8	3.6
a) Short-term securities	65.0	65.0	0.0	65.0	65.0	0.0
b) Government bonds	399.0	395.4	3.6	395.4	395.4	0.0
c) Other	10.3	10.3	0.0	13.9	10.4	3.6
6) Sundry	124.2	103.6	20.6	133.0	101.1	31.8
7) Fixed assets	154.3	154.3	0.0	153.8	153.8	0.0
8) Total	5,476.7	4,836.7	640.0	5,453.8	4,787.1	666.7
Liabilities						
9) Current account	2,211.5	2,054.0	157.5	2,250.8	2,091.5	159.3
a) Government	28.7	28.7	0.0	70.1	70.1	0.0
b) Private sector	2,182.8	2,025.3	157.5	2,180.8	2,021.4	159.3
10) Savings deposits	1,071.9	999.6	72.3	1,065.2	994.4	70.8
11) Time deposits	987.9	865.9	122.0	937.0	817.7	119.4
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	987.9	865.9	122.0	937.0	817.7	119.4
12) Due to banks	40.3	0.4	39.9	38.6	0.4	38.2
13) Other liabilities	378.4	359.9	18.5	367.7	344.2	23.5
14) Capital and reserves	786.7	786.7	0.0	794.4	794.4	0.0
15) Total	5,476.7	5,066.5	410.2	5,453.8	5,042.6	411.1
Supervisory ratios*						
Capital/risk-weighted assets ratio	30.3			30.7		
Loan/deposit ratio	67.6			67.4		
Liquidity ratio	29.1			29.2		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2013	2014	2015	2016	2017					
					March	April	May	March	April	May
TOTAL REVENUE	1,142.9	1,117.9	1,211.5	1,220.7	92.9	86.8	151.4	98.7	73.6	162.1
TAX REVENUE	943.3	1,001.8	1,034.2	1,074.9	82.6	80.7	133.6	90.1	66.9	156.8
Taxes on income and profit	406.9	444.4	488.8	500.7	41.8	33.3	96.7	24.8	24.5	110.0
Of which:										
-Wage tax	237.2	262.2	247.6	261.3	20.2	21.5	20.6	23.1	21.8	23.1
-Income tax	12.0	12.3	3.8	1.0	0.4	1.6	-1.2	-2.1	0.5	0.5
-Profit tax	157.8	169.9	237.4	238.4	21.3	10.2	77.3	3.8	2.2	86.5
Taxes on commodities	289.0	292.7	284.7	295.5	21.2	23.5	20.6	38.2	23.7	22.1
Of which:										
-Excises on gasoline	58.0	57.8	59.0	72.8	5.0	5.2	5.1	15.5	5.2	4.9
-Excises on tobacco	12.9	18.0	11.9	9.0	0.8	0.8	0.0	4.6	0.8	0.1
-Excises on beer	26.1	27.3	27.6	27.2	0.9	3.7	1.4	2.3	2.6	1.3
-Excises on liquor	20.1	22.5	22.7	22.8	1.9	1.8	1.7	1.8	2.2	1.6
-Import duties	171.9	167.0	163.5	163.6	12.8	12.0	12.5	14.0	13.0	14.2
Taxes on property	75.1	78.2	72.9	87.0	4.4	7.2	2.4	8.5	2.2	8.0
Of which:										
-Motor vehicle fees	20.2	24.9	20.3	23.1	3.6	1.2	0.5	2.0	0.5	0.9
-Succession tax	0.4	0.5	1.1	1.1	0.0	0.3	0.1	0.1	0.1	0.0
-Land tax	38.7	40.2	34.4	42.9	0.7	0.9	1.8	1.3	1.3	6.1
-Transfer tax	15.8	12.6	17.1	19.8	0.0	4.9	0.0	5.1	0.3	0.9
Taxes on services	32.1	41.1	41.4	47.6	4.1	4.6	3.6	4.4	4.4	3.6
Of which:										
-Gambling licenses	24.4	24.5	23.3	24.0	2.4	2.2	1.9	2.3	2.3	1.8
-Hotel room tax	0.3	1.5	2.3	6.6	0.7	0.6	0.5	0.5	0.5	0.4
-Stamp duties	1.7	1.1	1.3	1.7	0.0	0.3	0.0	0.3	0.0	0.1
-Other	5.6	14.0	14.5	15.3	1.1	1.5	1.2	1.3	1.5	1.3
Turnover tax (B.B.O.)	92.0	93.0	93.5	94.1	7.2	8.1	7.8	9.2	9.0	8.3
Foreign exchange tax	48.2	52.3	52.9	50.0	3.8	4.0	2.4	5.0	3.2	4.7
NONTAX REVENUE	199.6	116.1	177.2	145.8	10.3	6.0	17.8	8.6	6.8	5.3
Of which:										
- Grants	23.3	0.0	65.4	-8.5	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	176.3	116.1	111.8	154.3	10.3	6.0	17.8	8.6	6.8	5.3

* 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		Total	Commercial banks	Monetary authorities	Total					
		Free	Earmarked									
								Development funds			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)	
2013	52.1	22.7	7.7	82.4	25.1	136.0	243.5	103.2	247.2	350.4	106.8	-30.0
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
2016 January	0.8	77.1	37.3	115.1	34.8	40.2	190.2	106.3	265.8	372.1	181.9	-13.7
February	21.9	60.0	35.1	117.1	33.3	40.3	190.7	106.5	266.8	373.3	182.7	0.8
March	1.4	31.9	59.0	92.3	25.8	15.2	133.3	106.7	263.2	369.9	236.6	53.9
April	10.5	32.8	62.5	105.9	14.4	10.2	130.4	107.0	263.2	370.2	239.7	3.2
May	12.1	166.0	70.2	248.3	97.8	5.1	351.2	107.1	263.2	370.3	19.1	-220.6
June	40.8	83.2	65.3	189.3	26.9	0.0	216.2	99.3	248.1	347.4	131.2	112.1
July	3.8	69.2	63.2	136.2	41.0	0.0	177.2	99.5	248.5	348.0	170.8	39.5
August	8.6	40.8	61.2	110.5	16.4	0.0	126.9	99.6	248.5	348.2	221.2	50.5
September	1.0	137.0	53.4	191.4	20.8	0.0	212.2	99.8	309.8	409.6	197.4	-23.9
October	12.5	109.9	55.2	177.7	30.4	0.0	208.1	99.9	309.8	409.7	201.6	4.2
November	30.2	98.6	49.0	177.8	24.8	0.0	202.6	100.1	304.2	404.3	201.7	0.1
December	16.7	19.3	48.8	84.8	21.8	0.0	106.6	100.4	293.2	393.6	287.0	85.3
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

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 Nether- lands	Other			Number of passengers	Ship calls
			(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)				
2013	7,126,771	979,256	600,634	556,296	266,958	188,020	77,010	37,788	34,654	0.37	7.3	77.3	688,568	358
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	0.34	7.2	n.a.	656,043	307
2016	785,884	104,072	56,597	51,105	36,410	27,925	6,625	2,909	4,440	0.32	7.6	n.a.	101,534	52
January	689,345	96,185	58,607	52,645	28,727	21,920	5,472	2,744	3,379	0.36	7.2	n.a.	81,574	38
February	724,458	109,998	66,055	60,844	34,727	28,041	5,496	2,746	3,720	0.38	6.6	n.a.	96,736	48
March	645,280	98,823	61,523	58,464	28,220	21,648	5,486	3,213	3,594	0.40	6.5	n.a.	50,579	26
April	565,763	80,964	52,951	50,512	17,406	10,761	7,258	2,750	3,349	0.41	7.0	n.a.	20,462	8
May	612,519	86,697	56,101	54,531	20,600	12,052	6,823	2,550	3,173	0.42	7.1	n.a.	25,452	7
June	752,973	99,418	63,671	61,391	22,903	13,956	8,473	3,542	4,371	0.41	7.6	n.a.	18,921	8
July	727,390	96,319	52,510	50,197	30,003	22,056	9,879	3,088	3,927	0.33	7.6	n.a.	22,557	11
August	549,992	77,323	40,632	38,741	26,071	17,969	8,258	2,947	2,362	0.31	7.1	n.a.	21,411	7
September	556,985	76,491	47,620	45,080	16,826	9,412	8,297	3,189	3,748	0.37	7.3	n.a.	38,349	17
October	570,471	78,622	52,865	49,574	15,451	8,082	7,275	3,414	3,031	0.41	7.3	n.a.	77,826	38
November	794,500	97,042	61,759	55,748	24,665	15,306	7,401	3,250	3,217	0.36	8.2	n.a.	100,642	47
December														
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

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>										
2016	January	2.2	3.1	-3.6	-3.0	8.0	11.6	1.9	-12.2	125.2
	February	3.7	6.9	3.6	3.8	11.1	16.7	0.3	-0.7	60.7
	March	1.6	6.3	2.4	4.3	12.2	11.5	-0.6	0.4	47.7
	April	-3.1	-0.8	1.9	2.8	-1.3	-2.5	3.4	12.8	-32.9
	May	-6.3	-7.7	0.3	-0.1	-31.4	-43.8	19.4	-13.3	-2.4
	June	3.0	-0.9	6.0	6.4	-18.7	-36.7	11.7	4.1	3.4
	July	0.8	-9.0	1.7	1.7	-33.3	-45.7	7.7	2.3	-1.8
	August	-3.4	-13.6	-6.8	-6.2	-31.2	-39.9	15.8	9.7	31.3
	September	-10.7	-20.5	4.0	4.9	-44.2	-53.6	0.6	-2.9	-28.1
	October	-16.3	-29.8	-3.2	-3.6	-64.7	-76.7	14.3	4.5	-22.8
	November	-16.3	-28.7	-1.1	-0.8	-66.5	-79.6	-2.5	9.7	-9.2
	December	-7.2	-18.1	4.5	4.5	-49.6	-62.1	17.8	13.2	-22.0
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
<i>Cumulative percentage changes 2)</i>										
2016	January	2.2	3.1	-3.6	-3.0	8.0	11.6	1.9	-12.2	125.2
	February	2.9	4.9	-0.1	0.3	9.3	13.8	1.2	-6.9	91.9
	March	2.5	5.4	0.8	1.7	10.3	13.0	0.6	-4.7	75.0
	April	1.2	3.8	1.1	2.0	7.5	9.2	1.3	-0.4	26.6
	May	-0.2	1.7	0.9	1.6	0.7	0.0	5.1	-3.2	20.2
	June	0.3	1.3	1.7	2.4	-2.2	-5.4	6.2	-2.1	17.4
	July	0.4	-0.3	1.7	2.3	-7.4	-12.1	6.5	-1.4	13.7
	August	-0.1	-2.2	0.7	1.2	-11.6	-17.4	8.0	-0.1	15.7
	September	-1.2	-4.2	0.9	1.5	-16.8	-23.5	7.0	-0.4	10.8
	October	-2.7	-7.0	0.6	1.0	-23.5	-31.4	7.8	0.1	6.0
	November	-3.9	-9.2	0.4	0.9	-28.6	-37.6	6.8	1.0	4.6
	December	-4.3	-10.0	0.8	1.2	-30.9	-40.4	7.6	2.0	2.0
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

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	Percentage Change				
	All groups index	Over			
		previous month	3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2013	116.9	0.3	-0.5	0.1	-2.4
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
2016 January	117.1	-1.1	-0.5	-0.5	0.3
February	116.9	-0.2	-0.7	-0.6	0.2
March	116.5	-0.3	-1.6	-1.8	0.0
April	116.5	0.0	-0.5	-1.6	-0.2
May	117.0	0.4	0.1	-1.6	-0.5
June	117.4	0.4	0.8	-0.8	-0.6
July	117.8	0.3	1.1	-1.1	-0.8
August	117.2	-0.6	0.2	-1.4	-0.9
September	117.3	0.2	-0.1	-0.7	-1.0
October	117.6	0.2	-0.2	-0.1	-1.0
November	117.8	0.1	0.5	0.0	-0.9
December	118.0	0.2	0.6	-0.3	-0.9
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

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