CENTRALE BANK VAN ARUBA

# MONTHLY BULLETIN APRIL 2017

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Published August 15, 2017
No. 353

## I. Main economic indicators

*Monetary developments*

In April 2017, money supply decreased by Afl. 43.1 million to Afl. 4,137.8 million, compared to March 2017, resulting from less net foreign assets[1] and net domestic assets of Afl. 25.2 million and Afl. 17.9 million, respectively.

Money, as a component of broad money, declined by Afl. 33.6 million to Afl. 2,272.3 million, as demand deposits registered a downturn of Afl. 33.8 million. The contraction in demand deposits was the consequence of decreases in deposits denominated in both Aruban florin and foreign currency of Afl. 5.1 million and Afl. 28.7 million, respectively. Quasi-money decreased by Afl. 9.5 million to Afl. 1,865.5 million, as time deposits denominated in Aruban florin edged down by Afl. 12.7 million, while savings deposits denominated in Aruban florin grew by Afl. 2.7 million.

The decline in the domestic component of the money supply resulted from an Afl. 11.2 million reduction in non-credit related balance sheet items and an Afl. 6.8 million decrease in the domestic credit. The decrease in the non-credit related balance sheet items was mostly related to increases in shareholders' equity and accounts receivable and prepayments other liabilities and clearing transactions. Domestic credit contracted due to a fall of Afl. 34.6 million in the net claims on the public sector, which was largely offset by a gain of Afl. 27.9 million in the claims of the banking sector on the private sector.

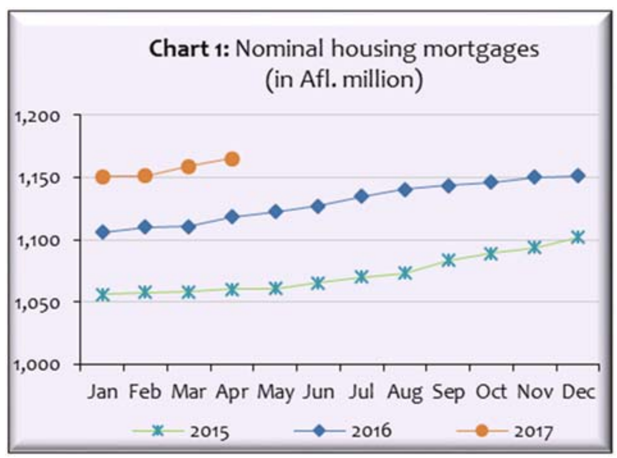
The fall in the net claims on the public sector was mainly due to an Afl. 131.4 million rise in government deposits, which was caused by a bond issuance of Afl. 125.0 million. The Afl. 27.9 million rise in the claims on the private sector was attributed to increases in loans to enterprises, housing mortgages and consumer credit of Afl. 17.4 million, Afl. 6.0 million and Afl. 4.5 million, respectively (see Chart 1).

[1] Excluding revaluation differences of gold and foreign exchange holdings.

The Afl. 25.2 million decline in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 216.0 million to the public, mainly associated with goods, other services and income accounts. These were largely counter-balanced by net purchases of foreign exchange of Afl. 190.7 million from the public, mainly related to foreign exchange revenue from tourism activities, net transfers from foreign accounts and transportation services (see Table A).

| **Table A. Change in Net Foreign Assets (NFA) April 2017** (in Afl. millions) | |
|---|---|
| **Net purchases of foreign exchange** | **190.7** |
| Tourism services | 159.0 |
| Net transfers from foreign accounts | 25.1 |
| Transportation services | 6.2 |
| Direct investment | 0.3 |
| Capital account transactions | 0.2 |
| Portfolio investment | 0.0 |
| **Net sales of foreign exchange** | **-216.0** |
| Goods | -149.5 |
| Other services | -21.0 |
| Income | -17.8 |
| Other investment | -12.5 |
| Items not yet classified | -6.4 |
| Current transfers | -5.4 |
| Financial derivatives | -3.4 |
| Government services | -0.1 |
| **NET CHANGE IN NFA (minus (-) denotes a decrease)** | **-25.2** |

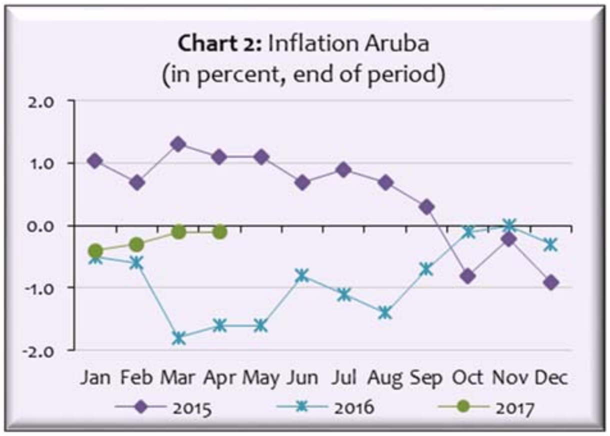
Source: Centrale Bank van Aruba



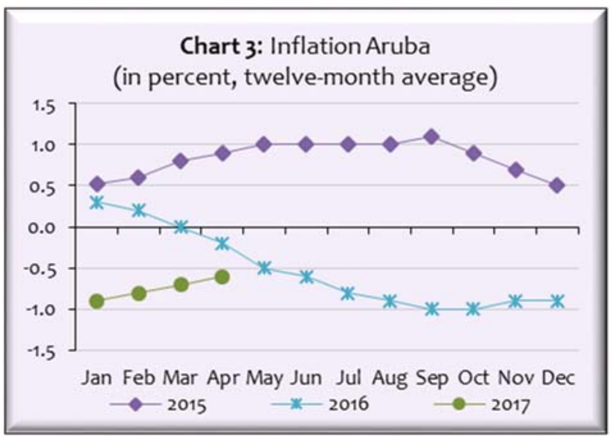

Source: Centrale Bank van Aruba

*Inflation*

The consumer price index (CPI) for April 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", "Education" and "Restaurant and Hotels" registered increases. Excluding the effect of food and energy[2], the growth in the core CPI was 0.5 percent (YoY) (see Table B). The 12-month average inflation rate was -0.6 percent in April 2017, compared to -0.7 percent in March 2017 (see Chart 3).




Source: Central Bureau of Statistics




Source: Central Bureau of Statistics

[2] Partly affects the housing and transport components.

**Table B. Components of Inflation**

| Inflation components | End-month inflation | | 12-month average inflation | |
|---|---|---|---|---|
| | Apr-16 | Apr-16 | Apr-16 | Apr-16 |
| Food And Non-Alcoholic Beverages | -0.2 | 0.2 | 0.0 | 0.1 |
| Beverages And Tobacco Products | 0.0 | 0.0 | 0.0 | 0.0 |
| Clothing & Footwear | -0.1 | 0.0 | -0.1 | 0.0 |
| Housing | -0.7 | -0.9 | 0.4 | -0.8 |
| 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 | 0.0 |
| Communication | 0.1 | 0.0 | 0.1 | 0.0 |
| Recreation And Culture | 0.0 | 0.0 | 0.1 | 0.0 |
| Education | 0.0 | 0.1 | 0.0 | 0.0 |
| Restaurants And Hotels | 0.0 | 0.1 | 0.1 | 0.1 |
| Miscellaneous Goods And Services | 0.0 | 0.0 | 0.1 | 0.0 |
| **Total** | ***-1.6*** | ***-0.1*** | ***-0.2*** | ***-0.6*** |
| ***Total Excluding Energy & Food*** | ***0.0*** | ***0.5*** | ***0.7*** | ***0.4*** |

Source: Central Bureau of Statistics and Centrale Bank van Aruba

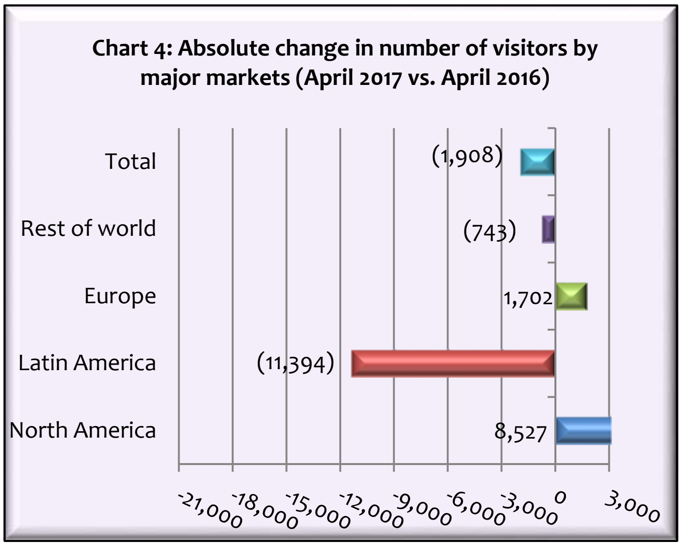
*Tourism*

In April 2017, the number of stay-over visitors amounted to 96,915, which is 1.9 percent (-1,908 visitors) less than in April 2016 (Chart 4). The decline in tourism from the Latin American market of 40.4 percent (-11,394 visitors) was primarily responsible for this contraction. On the other hand, the North American market registered an increase of 13.9 percent (+8,527 visitors).

The decrease in the Latin American market was caused by a drop in visitors from Venezuela (-13,828 visitors or -63.9 percent). The rise in the North American market was due to an expansion in arrivals from the United States (+7,657 visitors or 13.1 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, increased by 6.0 percent to 683,998, compared to the same month of the previous year. The average intended night stays increased from 6.5 nights in April 2016 to 7.1 nights in April 2017.

The number of cruise visitors registered a rise of 12,642 or 25.0 percent to 63,221 in April 2017, compared to April 2016. The number of ship calls increased from 26 in April 2016 to 28 in April 2017.




Source: Aruba Tourism Authority

*Government*

In April 2017, total government revenue amounted to Afl. 73.6 million, which was Afl. 13.2 million lower than the same month of the previous year. This downturn resulted from an Afl. 13.8 million decrease in tax revenue and an Afl. 0.8 million rise in non-tax revenue.

The decline in tax revenue was largely related to decreases in profit tax (-Afl. 8.0 million), transfer tax (-Afl. 4.6 million), excises on beer (-Afl. 1.1 million) and income tax (-Afl. 1.1 million). On the other hand, increases were registered in import duties (+Afl. 1.0 million) and turnover tax (+Afl. 0.9 million).

**TABLE 1: MONETARY SURVEY***

In Afl. million

| End of period | 2013 | 2014 | 2015 | 2016 | 2016 February | 2016 March | 2016 April | 2017 February | 2017 March | 2017 April |
|---|---|---|---|---|---|---|---|---|---|---|
| **I. Net domestic assets** | **2,161.3** | **2,288.1** | **2,289.2** | **2,388.9** | **2,234.5** | **2,316.3** | **2,320.3** | **2,309.6** | **2,361.8** | **2,343.9** |
| A) Domestic credit | 2,960.5 | 3,136.1 | 3,163.7 | 3,307.5 | 3,140.3 | 3,194.5 | 3,202.6 | 3,249.8 | 3,340.3 | 3,333.6 |
| 1) Net claims on public sector | 106.8 | 161.7 | 195.6 | 287.0 | 182.7 | 236.6 | 239.7 | 238.2 | 326.5 | 291.8 |
| a) Gross claims** | 350.4 | 346.5 | 369.2 | 393.6 | 373.3 | 369.9 | 370.2 | 417.1 | 417.2 | 496.2 |
| b) Government's deposits | -99.8 | -83.3 | -94.2 | -57.8 | -115.2 | -59.1 | -57.7 | -136.0 | -53.9 | -185.4 |
| c) Development funds | -143.7 | -101.5 | -79.4 | -48.8 | -75.4 | -74.2 | -72.7 | -42.9 | -36.8 | -19.0 |
| 2) Claims on private sector | 2,853.6 | 2,974.3 | 2,968.1 | 3,020.5 | 2,957.6 | 2,957.9 | 2,962.9 | 3,011.6 | 3,013.8 | 3,041.7 |
| a) Enterprises | 1,295.1 | 1,330.7 | 1,270.6 | 1,286.0 | 1,256.6 | 1,261.3 | 1,257.5 | 1,280.8 | 1,282.7 | 1,300.1 |
| b) Individuals | 1,543.5 | 1,635.5 | 1,687.7 | 1,724.2 | 1,691.3 | 1,687.0 | 1,695.7 | 1,720.6 | 1,720.9 | 1,731.4 |
| 1) Consumer credit | 536.9 | 586.1 | 586.0 | 572.7 | 581.0 | 576.2 | 577.4 | 569.0 | 561.9 | 566.4 |
| 2) Housing mortgages | 1,006.6 | 1,049.4 | 1,101.7 | 1,151.5 | 1,110.4 | 1,110.9 | 1,118.3 | 1,151.5 | 1,159.0 | 1,165.0 |
| c) Other | 15.0 | 8.1 | 9.8 | 10.3 | 9.6 | 9.6 | 9.6 | 10.3 | 10.3 | 10.3 |
| B) Other items, net | -799.1 | -848.0 | -874.5 | -918.6 | -905.7 | -878.2 | -882.3 | -940.3 | -978.5 | -989.7 |
| **II. Net foreign assets** | **1,130.7** | **1,172.9** | **1,515.7** | **1,777.5** | **1,645.5** | **1,618.8** | **1,652.4** | **1,787.9** | **1,819.1** | **1,793.9** |
| A) Centrale Bank van Aruba*** | 1,107.6 | 1,124.0 | 1,384.6 | 1,558.3 | 1,480.4 | 1,456.2 | 1,451.1 | 1,555.3 | 1,539.5 | 1,564.2 |
| B) Commercial banks | 23.2 | 48.9 | 131.1 | 219.2 | 165.2 | 162.6 | 201.4 | 232.6 | 279.6 | 229.8 |
| **III. Broad money** | **3,292.0** | **3,461.0** | **3,804.9** | **4,166.4** | **3,880.1** | **3,935.1** | **3,972.7** | **4,097.5** | **4,180.9** | **4,137.8** |
| A) Money | 1,713.4 | 1,793.0 | 2,060.6 | 2,250.3 | 2,138.7 | 2,133.7 | 2,196.8 | 2,214.7 | 2,305.9 | 2,272.3 |
| B) Quasi-money | 1,578.6 | 1,668.1 | 1,744.3 | 1,916.1 | 1,741.3 | 1,801.4 | 1,775.9 | 1,882.8 | 1,875.0 | 1,865.5 |

* 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 | | | | | Treassury 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)* |
| 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 |

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

In Afl. million

| During period | 2013 | 2014 | 2015 | 2016 | 2016 | | | 2017 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | February | March | April | February | March | April |
| **I. Net domestic money creation** | **38.7** | **126.8** | **1.1** | **99.7** | **-43.9** | **81.8** | **4.0** | **-59.5** | **52.2** | **-17.9** |
| A) Domestic credit | 112.7 | 175.6 | 27.6 | 143.8 | -2.3 | 54.2 | 8.1 | -44.4 | 90.5 | -6.8 |
| 1) Net claims on public sector | -30.0 | 54.9 | 33.9 | 91.4 | 0.8 | 53.9 | 3.2 | -40.6 | 88.3 | -34.6 |
| a) Recourse to monetary system | 7.2 | -3.8 | 22.7 | 24.4 | 1.2 | -3.5 | 0.3 | 23.4 | 0.1 | 78.9 |
| b) Drawing down of bank balances | -37.2 | 58.7 | 11.2 | 66.9 | -0.4 | 57.4 | 2.8 | -64.0 | 88.1 | -113.6 |
| 1) Government's deposits | -28.5 | 16.6 | -10.9 | 36.3 | -2.6 | 56.1 | 1.4 | -67.5 | 82.1 | -131.4 |
| 2) Development funds | -8.7 | 42.2 | 22.2 | 30.6 | 2.1 | 1.3 | 1.4 | 3.6 | 6.1 | 17.8 |
| 2) Claims on private sector | 142.7 | 120.7 | -6.3 | 52.5 | -3.0 | 0.3 | 4.9 | -3.8 | 2.2 | 27.9 |
| a) Enterprises | 90.8 | 35.6 | -60.1 | 15.5 | -6.1 | 4.6 | -3.7 | -4.5 | 1.9 | 17.4 |
| b) Individuals | 55.1 | 92.0 | 52.2 | 36.5 | 2.3 | -4.3 | 8.7 | 0.7 | 0.3 | 10.5 |
| 1) Consumer credit | -0.4 | 49.2 | -0.1 | -13.4 | -2.1 | -4.8 | 1.2 | -0.1 | -7.1 | 4.5 |
| 2) Housing mortgages | 55.4 | 42.8 | 52.3 | 49.8 | 4.4 | 0.5 | 7.5 | 0.8 | 7.4 | 6.0 |
| c) Other | -3.1 | -6.9 | 1.6 | 0.5 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B) Other domestic factors | -74.1 | -48.8 | -26.5 | -44.1 | -41.6 | 27.5 | -4.1 | -15.2 | -38.3 | -11.2 |
| **II. Inflow of foreign funds*** | **-157.0** | **42.2** | **342.7** | **261.8** | **62.7** | **-26.8** | **33.6** | **-48.2** | **31.2** | **-25.2** |
| **III. Broad money** | **-118.3** | **169.0** | **343.9** | **361.5** | **18.8** | **55.0** | **37.7** | **-107.7** | **83.4** | **-43.1** |
| 1) Money | -108.0 | 79.5 | 267.6 | 189.8 | 47.3 | -5.1 | 63.2 | -92.3 | 91.2 | -33.6 |
| 2) Quasi-money | -10.3 | 89.5 | 76.3 | 171.7 | -28.4 | 60.1 | -25.5 | -15.4 | -7.8 | -9.5 |

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

* 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 | 2016 | | | 2017 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | February | March | April | February | March | April |
| **ASSETS** | | | | | | | | | | |
| 1. Claims on money-creating institutions | 884.5 | 912.0 | 1,117.0 | 1,280.0 | 1,179.5 | 1,173.5 | 1,155.2 | 1,229.9 | 1,268.1 | 1,190.4 |
| a) Monetary authorities | 838.3 | 860.7 | 1,069.1 | 1,232.2 | 1,132.5 | 1,128.0 | 1,103.5 | 1,182.8 | 1,219.4 | 1,144.2 |
| b) Commercial banks | 46.2 | 51.2 | 47.9 | 47.8 | 47.0 | 45.5 | 51.7 | 47.2 | 48.7 | 46.2 |
| 2. Claims on the public sector | 350.4 | 346.5 | 369.2 | 393.6 | 373.3 | 369.9 | 370.2 | 417.1 | 417.2 | 496.2 |
| a) Short-term | 106.8 | 114.1 | 132.3 | 140.9 | 136.5 | 132.9 | 133.2 | 141.0 | 141.2 | 141.2 |
| b) Long-term | 243.6 | 232.4 | 236.8 | 252.7 | 236.8 | 237.0 | 237.0 | 276.0 | 276.0 | 354.9 |
| 3. Claims on the private sector | 2,853.6 | 2,974.3 | 2,968.1 | 3,020.5 | 2,957.6 | 2,957.9 | 2,962.9 | 3,011.6 | 3,013.8 | 3,041.7 |
| a) Enterprises | 1,295.1 | 1,330.7 | 1,270.6 | 1,286.0 | 1,256.6 | 1,261.3 | 1,257.5 | 1,280.8 | 1,282.7 | 1,300.1 |
| b) Individuals | 1,543.5 | 1,635.5 | 1,687.7 | 1,724.2 | 1,691.3 | 1,687.0 | 1,695.7 | 1,720.6 | 1,720.9 | 1,731.4 |
| 1) Consumer credit | 536.9 | 586.1 | 586.0 | 572.7 | 581.0 | 576.2 | 577.4 | 569.0 | 561.9 | 566.4 |
| 2) Housing mortgages | 1,006.6 | 1,049.4 | 1,101.7 | 1,151.5 | 1,110.4 | 1,110.9 | 1,118.3 | 1,151.5 | 1,159.0 | 1,165.0 |
| c) Capital market investments | 15.0 | 8.1 | 9.8 | 10.3 | 9.6 | 9.6 | 9.6 | 10.3 | 10.3 | 10.3 |
| 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 | 2,295.2 | 2,284.1 | 2,295.8 | 2,351.6 | 2,370.2 | 2,342.2 |
| a) Gold | 239.4 | 238.9 | 211.6 | 230.9 | 211.6 | 246.4 | 246.4 | 230.9 | 248.0 | 248.0 |
| b) Short-term | 677.9 | 562.8 | 798.7 | 702.0 | 941.8 | 673.8 | 693.2 | 657.7 | 657.9 | 628.2 |
| c) Long-term | 939.5 | 1,094.8 | 1,140.2 | 1,456.3 | 1,141.8 | 1,363.8 | 1,356.1 | 1,463.0 | 1,464.3 | 1,466.0 |
| 5. Other domestic assets | -17.2 | -16.0 | -29.4 | -15.6 | -31.4 | -30.5 | -24.7 | -12.4 | -3.4 | 3.1 |
| **6. Total assets** | **5,928.1** | **6,113.3** | **6,575.4** | **7,067.7** | **6,774.2** | **6,754.9** | **6,759.3** | **6,997.8** | **7,066.0** | **7,073.7** |

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

In Afl. million

| End of period | 2013 | 2014 | 2015 | 2016 | 2016 February | 2016 March | 2016 April | 2017 February | 2017 March | 2017 April |
|---|---|---|---|---|---|---|---|---|---|---|
| **LIABILITIES** | | | | | | | | | | |
| 7. Broad money | 3,292.0 | 3,461.0 | 3,804.9 | 4,166.4 | 3,880.1 | 3,935.1 | 3,972.7 | 4,097.5 | 4,180.9 | 4,137.8 |
| a) Money | 1,713.4 | 1,793.0 | 2,060.6 | 2,250.3 | 2,138.7 | 2,133.7 | 2,196.8 | 2,214.7 | 2,305.9 | 2,272.3 |
| b) Quasi-money | 1,578.6 | 1,668.1 | 1,744.3 | 1,916.1 | 1,741.3 | 1,801.4 | 1,775.9 | 1,882.8 | 1,875.0 | 1,865.5 |
| 8. Money-creating institutions | 838.0 | 875.1 | 1,068.2 | 1,240.5 | 1,142.8 | 1,155.5 | 1,131.7 | 1,177.2 | 1,231.3 | 1,152.4 |
| a) Monetary authorities | 837.9 | 875.1 | 1,068.1 | 1,240.4 | 1,142.7 | 1,155.3 | 1,131.6 | 1,177.0 | 1,231.1 | 1,152.0 |
| b) Commercial banks | 0.1 | 0.0 | 0.0 | 0.2 | 0.1 | 0.2 | 0.0 | 0.2 | 0.2 | 0.4 |
| 9. Public sector deposits | 243.5 | 184.8 | 173.6 | 106.6 | 190.7 | 133.3 | 130.4 | 178.9 | 90.7 | 204.3 |
| a) Government | 99.8 | 83.3 | 94.2 | 57.8 | 115.2 | 59.1 | 57.7 | 136.0 | 53.9 | 185.4 |
| b) Development funds | 143.7 | 101.5 | 79.4 | 48.8 | 75.4 | 74.2 | 72.7 | 42.9 | 36.8 | 19.0 |
| 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 | 753.6 | 755.7 | 764.9 | 836.5 | 876.0 | 887.8 |
| 13. Foreign liabilities | 640.8 | 607.8 | 539.5 | 496.8 | 549.2 | 527.8 | 505.7 | 446.8 | 417.4 | 413.6 |
| a) Short-term | 587.0 | 550.6 | 463.1 | 426.4 | 474.8 | 453.3 | 431.1 | 375.3 | 346.5 | 343.5 |
| b) Long-term | 53.8 | 57.2 | 76.3 | 70.4 | 74.4 | 74.6 | 74.6 | 71.4 | 71.0 | 70.1 |
| 14. Revaluation differences* | 85.3 | 115.8 | 95.3 | 114.9 | 100.5 | 137.5 | 137.7 | 116.9 | 133.6 | 134.6 |
| 15. Other domestic liabilities | 198.3 | 192.7 | 157.6 | 119.2 | 157.4 | 109.9 | 116.2 | 144.1 | 135.9 | 143.1 |
| **16. Total liabilities** | **5,928.1** | **6,113.3** | **6,575.4** | **7,067.7** | **6,774.2** | **6,754.9** | **6,759.3** | **6,997.8** | **7,066.0** | **7,073.7** |

* Of gold and official foreign exchange holdings.

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

In Afl. million

| End of period | | Domestic assets | Foreign assets | Total assets = Total liabilities | Domestic liabilities | | | | | | | | Revaluation of gold and foreign exchange holdings | Foreign 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)* |
| 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 | 37.3 | 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 | 35.1 | 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 | 59.0 | 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 | 62.5 | 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 | 70.2 | 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 | 65.3 | 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 | 63.2 | 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 | 61.2 | 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 | 53.4 | 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 | 55.2 | 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 | 49.0 | 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 | 48.8 | 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 | 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 |

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

In Afl. million

| End of period | March 2017 Overall | March 2017 Resident | March 2017 Non-Resident | April 2017 Overall | April 2017 Resident | April 2017 Non-Resident |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| 1) Cash | 72.8 | 48.3 | 24.5 | 77.7 | 53.5 | 24.2 |
| 2) Central Bank | 1,106.1 | 1,106.1 | 0.0 | 1,025.7 | 1,025.7 | 0.0 |
| a) Current account | 353.6 | 353.6 | 0.0 | 330.2 | 330.2 | 0.0 |
| b) Time deposits | 752.5 | 752.5 | 0.0 | 695.4 | 695.4 | 0.0 |
| 3) Due from banks | 536.9 | 6.5 | 530.4 | 477.1 | 4.1 | 473.1 |
| a) Current account | 298.2 | 6.5 | 291.7 | 262.6 | 4.1 | 258.6 |
| b) Time deposits | 238.6 | 0.0 | 238.6 | 214.5 | 0.0 | 214.5 |
| 1) One year and below | 238.6 | 0.0 | 238.6 | 214.5 | 0.0 | 214.5 |
| 2) Over one year | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4) Loans | 3,116.4 | 2,997.0 | 119.4 | 3,143.4 | 3,024.9 | 118.5 |
| a) Enterprises | 871.9 | 845.1 | 26.8 | 880.1 | 853.0 | 27.0 |
| b) Individuals | 563.7 | 561.3 | 2.5 | 568.1 | 565.7 | 2.4 |
| c) Mortgage | 1,680.8 | 1,590.6 | 90.2 | 1,695.2 | 1,606.1 | 89.1 |
| d) Government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 5) Securities | 391.8 | 391.8 | 0.0 | 474.3 | 470.7 | 3.6 |
| a) Short-term securities | 65.0 | 65.0 | 0.0 | 65.0 | 65.0 | 0.0 |
| b) Government bonds | 316.5 | 316.5 | 0.0 | 399.0 | 395.4 | 3.6 |
| c) Other | 10.3 | 10.3 | 0.0 | 10.3 | 10.3 | 0.0 |
| 6) Sundry | 116.8 | 94.2 | 22.6 | 124.2 | 103.6 | 20.6 |
| 7) Fixed assets | 154.4 | 154.4 | 0.0 | 154.3 | 154.3 | 0.0 |
| **8) Total** | **5,495.2** | **4,798.4** | **696.8** | **5,476.7** | **4,836.7** | **640.0** |
| **Liabilities** | | | | | | |
| 9) Current account | 2,241.7 | 2,079.3 | 162.4 | 2,211.5 | 2,054.0 | 157.5 |
| a) Government | 20.2 | 20.2 | 0.0 | 28.7 | 28.7 | 0.0 |
| b) Private sector | 2,221.5 | 2,059.1 | 162.4 | 2,182.8 | 2,025.3 | 157.5 |
| 10) Savings deposits | 1,068.7 | 996.5 | 72.2 | 1,071.9 | 999.6 | 72.3 |
| 11) Time deposits | 1,000.3 | 878.5 | 121.8 | 987.9 | 865.9 | 122.0 |
| a) Development funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| b) Private sector | 1,000.3 | 878.5 | 121.8 | 987.9 | 865.9 | 122.0 |
| 12) Due to banks | 33.1 | 0.2 | 32.9 | 40.3 | 0.4 | 39.9 |
| 13) Other liabilities | 375.5 | 347.5 | 28.0 | 378.4 | 359.9 | 18.5 |
| 14) Capital and reserves | 775.9 | 775.9 | 0.0 | 786.7 | 786.7 | 0.0 |
| **15) Total** | **5,495.2** | **5,078.0** | **417.2** | **5,476.7** | **5,066.5** | **410.2** |
| **Supervisory ratios*** | | | | | | |
| Capital/risk-weighted assets ratio | 30.0 | | | 30.3 | | |
| Loan/deposit ratio | 66.6 | | | 67.6 | | |
| Liquidity ratio | 30.4 | | | 29.1 | | |

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

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

| | 2013 | 2014 | 2015 | 2016 | 2016 February | March | April | 2017 February | March | April |
|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL REVENUE** | **1,142.9** | **1,117.9** | **1,211.5** | **1,220.7** | **90.0** | **92.9** | **86.8** | **67.6** | **98.7** | **73.6** |
| **TAX REVENUE** | **943.3** | **1,001.8** | **1,034.2** | **1,074.9** | **80.3** | **82.6** | **80.7** | **62.8** | **90.1** | **66.9** |
| **Taxes on income and profit** | **406.9** | **444.4** | **488.8** | **500.7** | **32.3** | **41.8** | **33.3** | **23.6** | **24.8** | **24.5** |
| Of which: | | | | | | | | | | |
| -Wage tax | 237.2 | 262.2 | 247.6 | 261.3 | 20.9 | 20.2 | 21.5 | 21.1 | 23.1 | 21.8 |
| -Income tax | 12.0 | 12.3 | 3.8 | 1.0 | 0.4 | 0.4 | 1.6 | 0.1 | -2.1 | 0.5 |
| -Profit tax | 157.8 | 169.9 | 237.4 | 238.4 | 11.0 | 21.3 | 10.2 | 2.3 | 3.8 | 2.2 |
| **Taxes on commodities** | **289.0** | **292.7** | **284.7** | **295.5** | **21.9** | **21.2** | **23.5** | **15.5** | **38.2** | **23.7** |
| Of which: | | | | | | | | | | |
| -Excises on gasoline | 58.0 | 57.8 | 59.0 | 72.8 | 4.9 | 5.0 | 5.2 | 0.0 | 15.5 | 5.2 |
| -Excises on tobacco | 12.9 | 18.0 | 11.9 | 9.0 | 0.0 | 0.8 | 0.8 | 0.8 | 4.6 | 0.8 |
| -Excises on beer | 26.1 | 27.3 | 27.6 | 27.2 | 3.1 | 0.9 | 3.7 | 2.0 | 2.3 | 2.6 |
| -Excises on liquor | 20.1 | 22.5 | 22.7 | 22.8 | 1.3 | 1.9 | 1.8 | 1.3 | 1.8 | 2.2 |
| -Import duties | 171.9 | 167.0 | 163.5 | 163.6 | 12.6 | 12.8 | 12.0 | 11.4 | 14.0 | 13.0 |
| **Taxes on property** | **75.1** | **78.2** | **72.9** | **87.0** | **11.2** | **4.4** | **7.2** | **9.0** | **8.5** | **2.2** |
| Of which: | | | | | | | | | | |
| -Motor vehicle fees | 20.2 | 24.9 | 20.3 | 23.1 | 6.5 | 3.6 | 1.2 | 7.2 | 2.0 | 0.5 |
| -Succession tax | 0.4 | 0.5 | 1.1 | 1.1 | 0.0 | 0.0 | 0.3 | 0.0 | 0.1 | 0.1 |
| -Land tax | 38.7 | 40.2 | 34.4 | 42.9 | 0.8 | 0.7 | 0.9 | 0.6 | 1.3 | 1.3 |
| -Transfer tax | 15.8 | 12.6 | 17.1 | 19.8 | 3.9 | 0.0 | 4.9 | 1.2 | 5.1 | 0.3 |
| **Taxes on services** | **32.1** | **41.1** | **41.4** | **47.6** | **4.0** | **4.1** | **4.6** | **4.5** | **4.4** | **4.4** |
| Of which: | | | | | | | | | | |
| -Gambling licenses | 24.4 | 24.5 | 23.3 | 24.0 | 2.0 | 2.4 | 2.2 | 2.7 | 2.3 | 2.3 |
| -Hotel room tax | 0.3 | 1.5 | 2.3 | 6.6 | 0.7 | 0.7 | 0.6 | 0.5 | 0.5 | 0.5 |
| -Stamp duties | 1.7 | 1.1 | 1.3 | 1.7 | 0.1 | 0.0 | 0.3 | 0.1 | 0.3 | 0.0 |
| -Other | 5.6 | 14.0 | 14.5 | 15.3 | 1.2 | 1.1 | 1.5 | 1.3 | 1.3 | 1.5 |
| **Turnover tax (B.B.O.)** | **92.0** | **93.0** | **93.5** | **94.1** | **7.2** | **7.2** | **8.1** | **7.3** | **9.2** | **9.0** |
| **Foreign exchange tax** | **48.2** | **52.3** | **52.9** | **50.0** | **3.7** | **3.8** | **4.0** | **2.8** | **5.0** | **3.2** |
| **NONTAX REVENUE** | **199.6** | **116.1** | **177.2** | **145.8** | **9.6** | **10.3** | **6.0** | **4.9** | **8.6** | **6.8** |
| 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 | 9.6 | 10.3 | 6.0 | 4.9 | 8.6 | 6.8 |

* Including dividend distributions.
Source: Department of Finance; Centrale Bank van Aruba

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

| | Domestic deposits | | | | | | Gross liquidity position | Liabilities to | | | Net liability to the monetary system | Change in net liability during period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Central Bank | | | | Commercial banks | | | Monetary authorities | Commercial banks | Total | | |
| | Free | Earmarked | Development funds | Total | Demand | Development funds | | | | | | |
| End of period | *(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 |

**TABLE 10: TOURISM**

| Period | | Total visitor nights | Total visitors | Visitors by origin: North America | Of which U.S.A. | Latin America | Of which Venezuela | Europe | Of which Nether-lands | Other | Diversification Index 1) | Average nights stay | Average hotel occupancy rate | Cruise tourism: Number of passengers | Ship calls |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 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 | January | 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 |
| | February | 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 |
| | March | 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 |
| | April | 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 |
| | May | 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 |
| | June | 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 |
| | July | 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 |
| | August | 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 |
| | September | 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 |
| | October | 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 |
| | November | 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 |
| | December | 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 |
| 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 |

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

| Period | | Total visitor nights | Total visitors | North America | Of which U.S.A. | Latin America | Of which Venezuela | Europe | Of which Nether-lands | Other |
|---|---|---|---|---|---|---|---|---|---|---|
| | | *(1)* | *(2)* | *(3)* | *(4)* | *(5)* | *(6)* | *(7)* | *(8)* | *(9)* |
| | | | | | | *Monthly percentage changes 1)* | | | | |
| 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 |
| | | | | | | *Cumulative percentage changes 2)* | | | | |
| 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 |

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 |
|---|---|---|---|---|---|
| 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 |

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