

MONTHLY BULLETIN MARCH 2017

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I. Main economic indicators

Monetary developments

In March 2017, money supply increased by Afl. 83.4 million to Afl. 4,180.9 million, compared to February 2017, resulting from upsurges in net domestic assets and net foreign assets¹ of Afl. 52.2 million and Afl. 31.2 million, respectively.

Money, as a component of broad money, rose by Afl. 91.2 million to Afl. 2,305.9 million, as demand deposits registered an upturn of Afl. 90.0 million resulting from increases in deposits denominated in both Aruban florin and foreign currency of Afl. 65.9 million and Afl. 24.1 million, respectively. Quasi-money decreased by Afl. 7.8 million to Afl. 1,875.0 million, as time deposits denominated in Aruban florin and savings deposits denominated in foreign currency edged down by Afl. 6.9 million and Afl. 3.4 million, respectively.

The growth in the domestic component of the money supply resulted from an Afl. 90.5 million expansion in the domestic credit and an Afl. 38.3 million reduction in non-credit related balance sheet items. The latter was brought about by increases in shareholders' equity and other liabilities, as well as clearing transactions.

Domestic credit rose as the net claims of the banking sector on the public sector and the claims on the private sector recorded gains of Afl. 88.3 million and Afl. 2.2 million, respectively. The expansion in the net claims on the public sector was mainly due to an Afl. 82.1 million decrease in government deposits. The Afl. 2.2 million rise in claims on the private sector was attributed to increases in housing mortgages and loans to enterprises of Afl. 7.4 million and Afl. 1.9 million, respectively, which was largely offset by a drop in consumer credit of Afl. 7.1 million (see Chart 1).

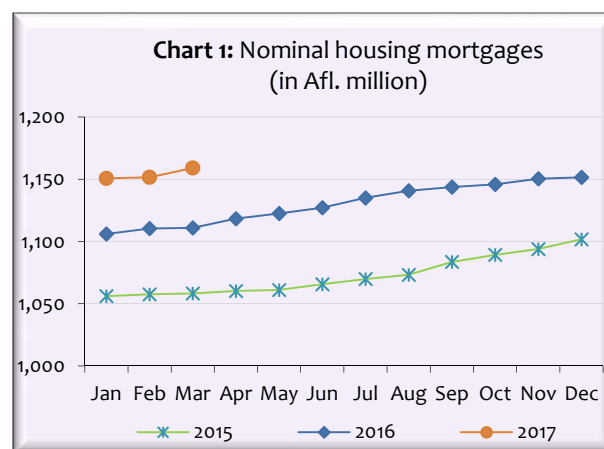
The Afl. 31.2 million growth in the net foreign assets of the banking sector was driven by net purchases of

¹ Excluding revaluation differences of gold and foreign exchange holdings.

foreign exchange of Afl. 272.8 million from the public, mainly related to foreign exchange revenue from tourism activities and direct investment, which were partly counter-balanced by net sales of foreign exchange of Afl. 241.6 million to the public, mostly associated with goods, income account and other services (see Table A).

Table A. Change in Net Foreign Assets (NFA) March 2017 (in Afl. millions)	
Net purchases of foreign exchange	272.8
Tourism services	209.9
Direct investment	38.2
Transportation services	11.7
Other investment	9.9
Portfolio investment	2.9
Net sales of foreign exchange	-241.6
Goods	-133.6
Income	-47.4
Other services	-26.0
Current transfers	-10.8
Net transfers to foreign accounts	-9.5
Capital account transactions	-6.9
Government services	-3.2
Financial derivatives	-2.8
Items not yet classified	-1.4
NET CHANGE IN NFA (minus (-) denotes a decrease)	31.2

Source: Centrale Bank van Aruba

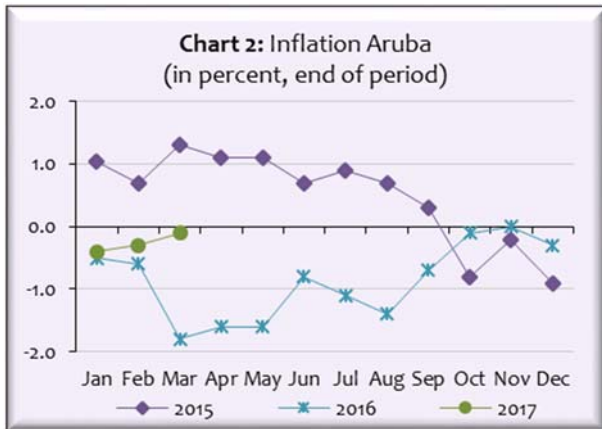


Source: Centrale Bank van Aruba

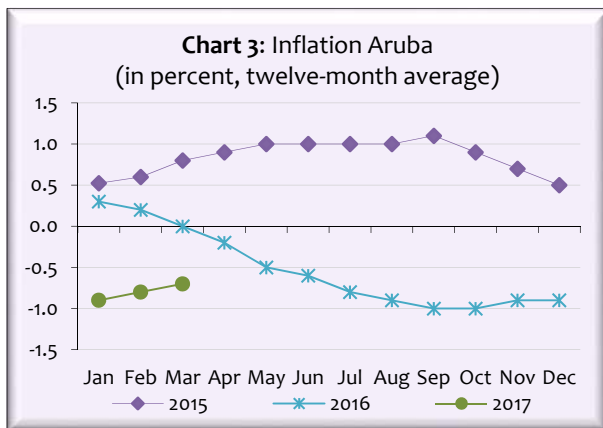
Inflation

The consumer price index (CPI) for March 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 costs. Additionally, “Recreation and Culture” contributed to the decrease. In contrast, the components “Transport”, “Food and Non-Alcoholic Beverages” and, “Restaurant and Hotels” registered increases. Excluding the effect of food and energy², the growth in the core CPI was 0.1 percent (YoY) (see Table B). The 12-month average inflation rate edged up to -0.7 percent in March 2017, compared to -0.8 percent in February 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	
	Mar-16	Mar-17	Mar-16	Mar-17
Food And Non-Alcoholic Beverages	-0.2	0.2	0.1	0.0
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	0.0	0.0	-0.1	0.0
Housing	-0.7	-0.9	0.6	-0.8
Household Operation	0.0	0.0	0.0	0.0
Health	0.0	0.0	0.0	0.0
Transport	-1.0	0.7	-1.0	-0.1
Communication	0.1	0.0	0.1	0.0
Recreation And Culture	-0.1	-0.2	0.1	0.0
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.1	0.1	0.1
Miscellaneous Goods And Services	0.0	0.0	0.1	0.0
Total	-1.8	-0.1	0.0	-0.7
Total Excluding Energy & Food	0.2	0.1	0.7	0.4

Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

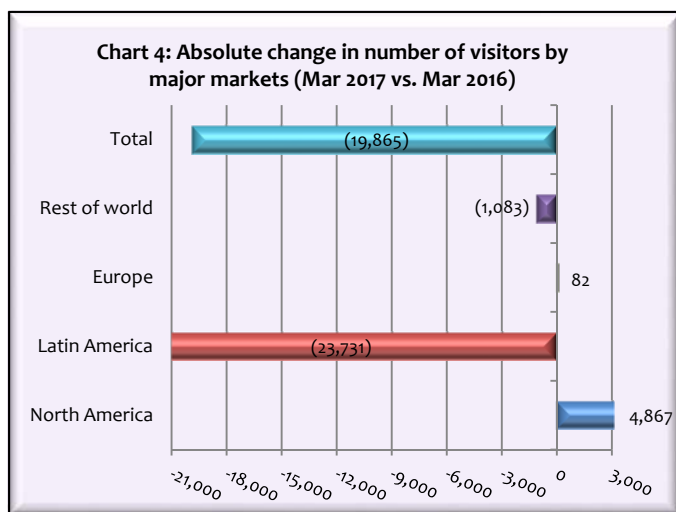
In March 2017, the number of stay-over visitors amounted to 90,133, which is 18.1 percent (-19,865 visitors) less than in March 2016 (Chart 4). The decline in tourism from the Latin American market of -68.3 percent (-23,731 visitors) was primarily responsible for this contraction. On the other hand, the North American market registered an increase of 7.4 percent (+4,867 visitors).

The decrease in the Latin American market was caused by a drop in visitors from Venezuela (-23,924 visitors or -85.3 percent). The rise in the North American market was due to an expansion in arrivals from the United States (+4,117 visitors or 6.8 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, fell by 11.4 percent to 642,152, compared to the same month of the previous year. The average intended night stays increased from 6.6 nights in March 2016 to 7.1 nights in March 2017.

The number of cruise visitors registered a rise of 3,033 or 3.1 percent to 99,769 in March 2017, compared to March 2016. The number of ship calls fell from 48 in March 2016 to 41 in March 2017.

² Partly affects the housing and transport components.



Source: Aruba Tourism Authority

Government

In March 2017, total government revenue amounted to Afl. 100.8 million, which was Afl. 7.9 million higher than the same month of the previous year. This upturn resulted from increases in tax revenue and non-tax revenue of Afl. 7.5 million and Afl. 0.4 million, respectively.

The expansion in tax revenue was largely related to increases in excises on gasoline (+Afl. 10.5 million) and transfer tax (+Afl. 5.1 million), tobacco (+Afl. 3.8 million), wage tax (+Afl. 2.9 million), turnover tax (+Afl. 2.0 million) and foreign exchange tax (+Afl. 1.2 million). On the other hand, decreases were registered in profit tax (-Afl. 17.5 million), income tax (-Afl. 2.5 million), and motor vehicle fees (-Afl. 1.6 million).

II. Operations of the CBA

On March 10, 2017, Afl. 20 million treasury bills were issued at an average price of Afl. 99.91 per Afl. 100 nominal, yielding 0.36 percent on a yearly basis.

The CBA assisted the government with the issuances of government bonds of Afl. 125.0 million on April 28, 2017 and Afl. 64.1 million on June 30, 2017, both with an annual yield of 4.00 percent.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period		2013	2014	2015	2016	2017		
						January	February	March
I. Net domestic assets		2,161.3	2,288.1	2,289.2	2,388.9	2,278.4	2,234.5	2,316.3
A) Domestic credit		2,960.5	3,136.1	3,163.7	3,307.5	3,142.6	3,140.3	3,194.5
1) Net claims on public sector		106.8	161.7	195.6	287.0	181.9	182.7	236.6
a) Gross claims**		350.4	346.5	369.2	393.6	372.1	373.3	369.9
b) Government's deposits		-99.8	-83.3	-94.2	-57.8	-112.7	-115.2	-59.1
c) Development funds		-143.7	-101.5	-79.4	-48.8	-77.6	-75.4	-74.2
2) Claims on private sector		2,853.6	2,974.3	2,968.1	3,020.5	2,960.7	2,957.6	2,957.9
a) Enterprises		1,295.1	1,330.7	1,270.6	1,286.0	1,262.7	1,256.6	1,261.3
b) Individuals		1,543.5	1,635.5	1,687.7	1,724.2	1,689.0	1,691.3	1,687.0
1) Consumer credit		536.9	586.1	586.0	572.7	583.1	581.0	576.2
2) Housing mortgages		1,006.6	1,049.4	1,101.7	1,151.5	1,106.0	1,110.4	1,110.9
c) Other		15.0	8.1	9.8	10.3	8.9	9.6	9.6
B) Other items, net		-799.1	-848.0	-874.5	-918.6	-864.1	-905.7	-878.2
II. Net foreign assets		1,130.7	1,172.9	1,515.7	1,777.5	1,582.8	1,645.5	1,618.8
A) Centrale Bank van Aruba***		1,107.6	1,124.0	1,384.6	1,558.3	1,453.7	1,480.4	1,456.2
B) Commercial banks		23.2	48.9	131.1	219.2	129.0	165.2	162.6
III. Broad money		3,292.0	3,461.0	3,804.9	4,166.4	3,861.2	3,880.1	3,935.1
A) Money		1,713.4	1,793.0	2,060.6	2,250.3	2,091.4	2,138.7	2,133.7
B) Quasi-money		1,578.6	1,668.1	1,744.3	1,916.1	1,769.8	1,741.3	1,801.4

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

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

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

End of period	Currency		Demand deposits			Money	Other deposits			Treasury bills and cash loan certificates	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings			Total	(14=12+13)	(15=7+14)			
							Afl.	Foreign currency	Time						
													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)			
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period		2013	2014	2015	2016	2017		
						January	February	March
I. Net domestic money creation		38.7	126.8	1.1	99.7	-10.8	-43.9	81.8
A) Domestic credit		112.7	175.6	27.6	143.8	-21.1	-2.3	54.2
1) Net claims on public sector		-30.0	54.9	33.9	91.4	-13.7	0.8	53.9
a) Recourse to monetary system		7.2	-3.8	22.7	24.4	2.9	1.2	-3.5
b) Drawing down of bank balances		-37.2	58.7	11.2	66.9	-16.7	-0.4	57.4
1) Government's deposits		-28.5	16.6	-10.9	36.3	-18.5	-2.6	56.1
2) Development funds		-8.7	42.2	22.2	30.6	1.8	2.1	1.3
2) Claims on private sector		142.7	120.7	-6.3	52.5	-7.4	-3.0	0.3
a) Enterprises		90.8	35.6	-60.1	15.5	-7.8	-6.1	4.6
b) Individuals		55.1	92.0	52.2	36.5	1.3	2.3	-4.3
1) Consumer credit		-0.4	49.2	-0.1	-13.4	-3.0	-2.1	-4.8
2) Housing mortgages		55.4	42.8	52.3	49.8	4.3	4.4	0.5
c) Other		-3.1	-6.9	1.6	0.5	-0.9	0.8	0.0
B) Other domestic factors		-74.1	-48.8	-26.5	-44.1	10.3	-41.6	27.5
II. Inflow of foreign funds*		-157.0	42.2	342.7	261.8	67.1	62.7	-26.8
III. Broad money		-118.3	169.0	343.9	361.5	56.3	18.8	55.0
1) Money		-108.0	79.5	267.6	189.8	30.9	47.3	-5.1
2) Quasi-money		-10.3	89.5	76.3	171.7	25.4	-28.4	60.1

* 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

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	211.6	1,344.2	1.4	1,554.5	671.8	542.8	129.0	1,683.5	100.7	1,582.8
January	211.6	1,370.4	1.2	1,580.8	713.1	548.0	165.2	1,746.0	100.5	1,645.5
February	246.4	1,349.6	2.4	1,593.6	688.0	525.4	162.6	1,756.2	137.5	1,618.8
March	246.4	1,345.5	3.3	1,588.7	703.8	502.4	201.4	1,790.1	137.7	1,652.4
April	246.4	1,524.5	1.0	1,770.0	705.9	494.7	211.2	1,981.2	136.7	1,844.5
May	263.1	1,527.3	4.2	1,786.2	696.6	462.7	234.0	2,020.2	159.0	1,861.2
June	263.1	1,514.9	3.0	1,775.0	705.2	454.1	251.1	2,026.1	158.2	1,867.9
July	263.1	1,497.1	0.7	1,759.5	702.1	437.0	265.0	2,024.6	156.7	1,867.8
August	263.5	1,496.2	2.1	1,757.6	643.2	459.8	183.5	1,941.1	157.1	1,784.0
September	263.5	1,466.1	4.4	1,725.1	676.3	457.2	219.0	1,944.2	155.9	1,788.2
October	263.5	1,476.4	2.0	1,737.8	663.0	465.3	197.7	1,935.5	148.6	1,786.8
November	230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9	1,777.5
December	230.9	1,466.9	7.9	1,689.9	720.2	457.8	262.3	1,952.2	116.0	1,836.1
2017	230.9	1,442.8	1.5	1,672.2	677.8	445.2	232.6	1,904.8	116.9	1,787.9
January	248.0	1,425.3	0.2	1,673.1	696.8	417.2	279.6	1,952.7	133.6	1,819.1
February										
March										

* 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			
					January	February	March	January	February	March	
ASSETS											
1. Claims on money-creating institutions	884.5	912.0	1,117.0	1,280.0	1,181.5	1,179.5	1,173.5	1,302.1	1,229.9	1,268.1	1,268.1
a) Monetary authorities	838.3	860.7	1,069.1	1,232.2	1,123.6	1,132.5	1,128.0	1,256.5	1,182.8	1,219.4	1,219.4
b) Commercial banks	46.2	51.2	47.9	47.8	57.9	47.0	45.5	45.7	47.2	48.7	48.7
2. Claims on the public sector	350.4	346.5	369.2	393.6	372.1	373.3	369.9	393.7	417.1	417.2	417.2
a) Short-term	106.8	114.1	132.3	140.9	135.3	136.5	132.9	141.0	141.0	141.2	141.2
b) Long-term	243.6	232.4	236.8	252.7	236.8	236.8	237.0	252.7	276.0	276.0	276.0
3. Claims on the private sector	2,853.6	2,974.3	2,968.1	3,020.5	2,960.7	2,957.6	2,957.9	3,015.4	3,011.6	3,013.8	3,013.8
a) Enterprises	1,295.1	1,330.7	1,270.6	1,286.0	1,262.7	1,256.6	1,261.3	1,285.3	1,280.8	1,282.7	1,282.7
b) Individuals	1,543.5	1,635.5	1,687.7	1,724.2	1,689.0	1,691.3	1,687.0	1,719.8	1,720.6	1,720.9	1,720.9
1) Consumer credit	536.9	586.1	586.0	572.7	583.1	581.0	576.2	569.1	569.0	561.9	561.9
2) Housing mortgages	1,006.6	1,049.4	1,101.7	1,151.5	1,106.0	1,110.4	1,110.9	1,150.7	1,151.5	1,159.0	1,159.0
c) Capital market investments	15.0	8.1	9.8	10.3	8.9	9.6	9.6	10.3	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	0.0
4. Foreign assets	1,856.8	1,896.5	2,150.5	2,389.2	2,227.7	2,295.2	2,284.1	2,418.0	2,351.6	2,370.2	2,370.2
a) Gold	239.4	238.9	211.6	230.9	211.6	211.6	246.4	230.9	230.9	248.0	248.0
b) Short-term	677.9	562.8	798.7	702.0	870.5	941.8	673.8	728.2	657.7	657.9	657.9
c) Long-term	939.5	1,094.8	1,140.2	1,456.3	1,145.6	1,141.8	1,363.8	1,458.8	1,463.0	1,464.3	1,464.3
5. Other domestic assets	-17.2	-16.0	-29.4	-15.6	-25.9	-31.4	-30.5	-18.6	-12.4	-3.4	-3.4
6. Total assets	5,928.1	6,113.3	6,575.4	7,067.7	6,716.1	6,774.2	6,754.9	7,110.6	6,997.8	7,066.0	7,066.0

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

In Afl. million

End of period		2013	2014	2015	2016	2016			2017				
						January	February	March	January	February	March		
LIABILITIES													
7.	Broad money	3,292.0	3,461.0	3,804.9	4,166.4	3,861.2	3,880.1	3,935.1	4,205.3	4,097.5	4,180.9		
	a) Money	1,713.4	1,793.0	2,060.6	2,250.3	2,091.4	2,138.7	2,133.7	2,307.0	2,214.7	2,305.9		
	b) Quasi-money	1,578.6	1,668.1	1,744.3	1,916.1	1,769.8	1,741.3	1,801.4	1,898.3	1,882.8	1,875.0		
8.	Money-creating institutions	838.0	875.1	1,068.2	1,240.5	1,135.1	1,142.8	1,155.5	1,259.3	1,177.2	1,231.3		
	a) Monetary authorities	837.9	875.1	1,068.1	1,240.4	1,135.0	1,142.7	1,155.3	1,259.1	1,177.0	1,231.1		
	b) Commercial banks	0.1	0.0	0.0	0.2	0.1	0.1	0.2	0.2	0.2	0.2		
9.	Public sector deposits	243.5	184.8	173.6	106.6	190.2	190.7	133.3	114.9	178.9	90.7		
	a) Government	99.8	83.3	94.2	57.8	112.7	115.2	59.1	68.5	136.0	53.9		
	b) Development funds	143.7	101.5	79.4	48.8	77.6	75.4	74.2	46.4	42.9	36.8		
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	745.8	753.6	755.7	827.0	836.5	876.0		
13.	Foreign liabilities	640.8	607.8	539.5	496.8	544.2	549.2	527.8	465.8	446.8	417.4		
	a) Short-term	587.0	550.6	463.1	426.4	470.2	474.8	453.3	395.0	375.3	346.5		
	b) Long-term	53.8	57.2	76.3	70.4	74.0	74.4	74.6	70.8	71.4	71.0		
14.	Revaluation differences*	85.3	115.8	95.3	114.9	100.7	100.5	137.5	116.0	116.9	133.6		
15.	Other domestic liabilities	198.3	192.7	157.6	119.2	138.8	157.4	109.9	122.4	144.1	135.9		
16.	Total liabilities	5,928.1	6,113.3	6,575.4	7,067.7	6,716.1	6,774.2	6,754.9	7,110.6	6,997.8	7,066.0		

* 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			Reserve money			Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
				Capital and reserves	Govern-ment	Develop-ment funds	Demand deposits		Time deposits				
							Notes						
(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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	February 2017			March 2017		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	68.4	42.6	25.8	72.8	48.3	24.5
2) Central Bank	1,075.2	1,075.2	0.0	1,106.1	1,106.1	0.0
a) Current account	479.6	479.6	0.0	353.6	353.6	0.0
b) Time deposits	595.5	595.5	0.0	752.5	752.5	0.0
3) Due from banks	509.4	5.0	504.4	536.9	6.5	530.4
a) Current account	302.1	5.0	297.1	298.2	6.5	291.7
b) Time deposits	207.3	0.0	207.3	238.6	0.0	238.6
1) One year and below	207.3	0.0	207.3	238.6	0.0	238.6
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,114.1	2,994.7	119.4	3,116.4	2,997.0	119.4
a) Enterprises	867.9	841.2	26.7	871.9	845.1	26.8
b) Individuals	570.8	568.4	2.4	563.7	561.3	2.5
c) Mortgage	1,675.4	1,585.1	90.3	1,680.8	1,590.6	90.2
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	391.8	391.8	0.0	391.8	391.8	0.0
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	316.5	316.5	0.0
c) Other	10.3	10.3	0.0	10.3	10.3	0.0
6) Sundry	122.9	94.7	28.2	116.8	94.2	22.6
7) Fixed assets	154.6	154.6	0.0	154.4	154.4	0.0
8) Total	5,436.4	4,758.6	677.8	5,495.2	4,798.4	696.8
Liabilities						
9) Current account	2,164.5	2,003.6	160.8	2,241.7	2,079.3	162.4
a) Government	34.5	34.5	0.0	20.2	20.2	0.0
b) Private sector	2,129.9	1,969.1	160.8	2,221.5	2,059.1	162.4
10) Savings deposits	1,070.0	997.4	72.6	1,068.7	996.5	72.2
11) Time deposits	1,007.0	885.4	121.6	1,000.3	878.5	121.8
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,007.0	885.4	121.6	1,000.3	878.5	121.8
12) Due to banks	34.4	0.2	34.2	33.1	0.2	32.9
13) Other liabilities	422.9	366.9	56.1	375.5	347.5	28.0
14) Capital and reserves	737.7	737.7	0.0	775.9	775.9	0.0
15) Total	5,436.4	4,991.2	445.2	5,495.2	5,078.0	417.2
Supervisory ratios*						
Capital/risk-weighted assets ratio	28.8			30.0		
Loan/deposit ratio	67.3			66.6		
Liquidity ratio	29.8			30.4		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2013	2014	2015	2016	2016			2017		
					January	February	March	January	February	March
TOTAL REVENUE	1,142.9	1,117.9	1,211.5	1,220.3	97.3	90.0	92.9	93.3	69.9	100.8
TAX REVENUE	943.3	1,001.8	1,034.2	1,074.9	88.6	80.3	82.6	78.3	62.8	90.1
Taxes on income and profit	406.9	444.4	488.8	500.7	43.8	32.3	41.8	28.5	23.6	24.8
Of which:										
-Wage tax	237.2	262.2	247.6	261.3	24.8	20.9	20.2	25.5	21.1	23.1
-Income tax	12.0	12.3	3.8	1.0	1.1	0.4	0.4	0.3	0.1	-2.1
-Profit tax	157.8	169.9	237.4	238.4	17.9	11.0	21.3	2.7	2.3	3.8
Taxes on commodities	289.0	292.7	284.7	295.5	19.8	21.9	21.2	23.6	15.5	38.2
Of which:										
-Excises on gasoline	58.0	57.8	59.0	72.8	5.5	4.9	5.0	5.1	0.0	15.5
-Excises on tobacco	12.9	18.0	11.9	9.0	1.1	0.0	0.8	3.4	0.8	4.6
-Excises on beer	26.1	27.3	27.6	27.2	1.3	3.1	0.9	1.6	2.0	2.3
-Excises on liquor	20.1	22.5	22.7	22.8	1.5	1.3	1.9	2.0	1.3	1.8
-Import duties	171.9	167.0	163.5	163.6	10.3	12.6	12.8	11.4	11.4	14.0
Taxes on property	75.1	78.2	72.9	87.0	7.5	11.2	4.4	9.6	9.0	8.5
Of which:										
-Motor vehicle fees	20.2	24.9	20.3	23.1	4.7	6.5	3.6	7.9	7.2	2.0
-Succession tax	0.4	0.5	1.1	1.1	0.1	0.0	0.0	0.1	0.0	0.1
-Land tax	38.7	40.2	34.4	42.9	2.8	0.8	0.7	0.9	0.6	1.3
-Transfer tax	15.8	12.6	17.1	19.8	0.0	3.9	0.0	0.6	1.2	5.1
Taxes on services	32.1	41.1	41.4	47.6	4.2	4.0	4.1	4.3	4.5	4.4
Of which:										
-Gambling licenses	24.4	24.5	23.3	24.0	2.4	2.0	2.4	2.3	2.7	2.3
-Hotel room tax	0.3	1.5	2.3	6.6	0.5	0.7	0.7	0.4	0.5	0.5
-Stamp duties	1.7	1.1	1.3	1.7	0.0	0.1	0.0	0.0	0.1	0.3
-Other	5.6	14.0	14.5	15.3	1.2	1.2	1.1	1.5	1.3	1.3
Turnover tax (B.B.O.)	92.0	93.0	93.5	94.1	8.9	7.2	7.2	9.1	7.3	9.2
Foreign exchange tax	48.2	52.3	52.9	50.0	4.3	3.7	3.8	3.3	2.8	5.0
NONTAX REVENUE	199.6	116.1	177.2	145.5	8.7	9.6	10.3	15.0	7.1	10.7
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	154.0	8.7	9.6	10.3	15.0	7.1	10.7

* Including dividend distributions.

p = Preliminary figures

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	Demand Development funds	Monetary authorities	Commercial banks	Total			
	Free	Earmarked	Development funds	Total								
	(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

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)
2013	7,126,771	979,256	600,634	556,296	266,958	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	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	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	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	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	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	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	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	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	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	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	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	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	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	3,414	3,031	0.41	7.3	n.a.	77,826	38
November	794,500	97,042	61,759	55,748	24,665	7,401	3,250	3,217	0.36	8.2	n.a.	100,642	47
December	734,378	89,269	61,630	55,384	18,207	6,857	3,227	2,575	0.40	8.2	n.a.	89,734	44
2017	663,032	84,163	62,703	56,872	13,132	5,952	2,919	2,376	0.47	7.9	n.a.	91,420	38
January	642,152	90,133	70,922	64,961	10,996	5,578	2,985	2,637	0.53	7.1	n.a.	99,769	41
February													
March													

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
<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

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

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