

MONTHLY BULLETIN February 2017

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I. Main economic indicators

Monetary developments

In February 2017, money supply contracted by Afl. 107.7 million to Afl. 4,097.5 million, compared to January 2017, resulting from an Afl. 59.5 million decrease in net domestic assets and an Afl. 48.2 million drop in net foreign assets¹.

Money, as a component of broad money, declined by Afl. 92.3 million to Afl. 2,214.7 million, as demand deposits registered a downturn of Afl. 91.8 million, while currency in circulation edged down by Afl. 0.5 million. The reduction in demand deposits was the consequence of contractions in deposits denominated in both Aruban florin and foreign currency of Afl. 70.4 million and Afl. 21.4 million, respectively. Quasi-money decreased by Afl. 15.4 million to Afl. 1,882.8 million, as time deposits denominated in Aruban florin recorded a drop of Afl. 25.7 million, while savings deposits denominated in Aruban florin grew by Afl. 9.8 million.

The fall in the domestic component of the money supply resulted from a reduction in both domestic credit and non-credit related balance sheet items of Afl. 44.4 million and Afl. 15.2 million, respectively.

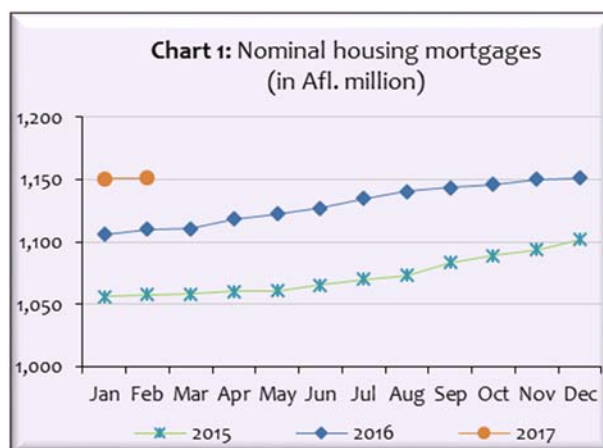
Domestic credit declined, as net claims of the banking sector on the public sector as well as claims of the banking sector on the private sector registered downturns of Afl. 40.6 million and Afl. 3.8 million, respectively. The reduction in the net claims on the public sector was mainly due to an Afl. 67.5 million increase in government deposits. The drop in claims on the private sector was attributed to decreases in loans to enterprises and consumer credit of Afl. 4.5 million and Afl. 0.1 million, respectively, while housing mortgages rose by Afl. 0.8 million (see Chart 1).

The fall in non-credit related balance sheet items was mostly related to increases in borrowings, other liabilities, shareholders' equity and accounts receivables and prepayments and clearing transactions.

The decrease in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 252.9 million to the public, mainly associated with goods, net transfers to foreign accounts, income account, other services, and other investments, which were partly counter-balanced by net purchases of foreign exchange of Afl. 204.6 million from the public, largely related to foreign exchange revenue from tourism activities (see Table A).

Table A. Change in Net Foreign Assets (NFA) February 2017 (in Afl. millions)	
Net purchases of foreign exchange	204.6
Tourism services	185.3
Transportation services	9.0
Portfolio investment	8.3
Items not yet classified	2.0
Net sales of foreign exchange	-252.9
Goods	-103.4
Net transfers to foreign accounts	-68.5
Other services	-24.0
Income	-31.3
Other investment	-12.6
Financial derivatives	-7.3
Current transfers	-3.6
Direct investment	-1.2
Government services	-0.9
Capital account transactions	0.0
NET CHANGE IN NFA (minus (-) denotes a decrease)	-48.2

Source: Centrale Bank van Aruba

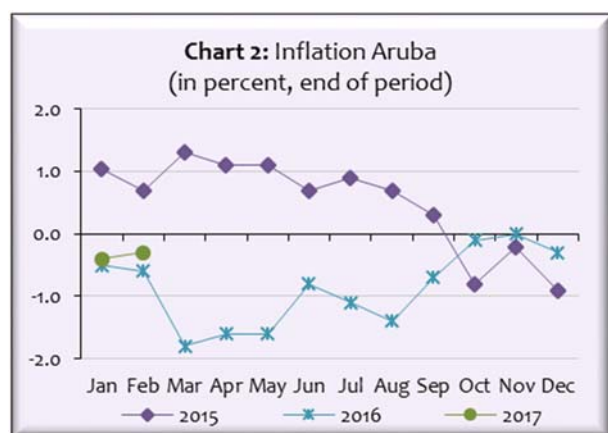


Source: Centrale Bank van Aruba

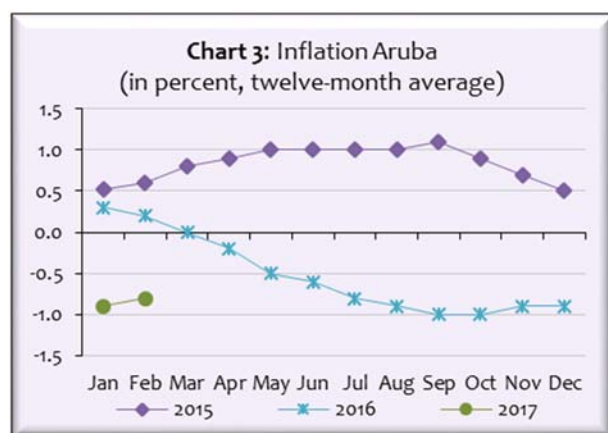
¹ Excluding revaluation differences of gold and foreign exchange holdings.

Inflation

The consumer price index (CPI) for February 2017 noted a 0.3 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”, “Household operation” and “Restaurant and Hotels” registered an increase. 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 down to -0.8 percent in February 2017, compared to -0.9 percent in January 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	
	Feb-16	Feb-17	Feb-16	Feb-17
Food And Non-Alcoholic Beverages	-0.1	0.0	0.2	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	-0.6	-1.0	0.7	-0.8
Household Operation	-0.1	0.2	0.0	0.0
Health	0.0	0.0	0.0	0.0
Transport	-0.1	0.5	-1.1	-0.3
Communication	0.0	0.0	0.1	0.0
Recreation And Culture	0.1	0.0	0.1	0.0
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.1	0.1	0.0
Miscellaneous Goods And Services	0.0	0.0	0.1	0.0
Total	-0.6	-0.3	0.2	-0.8
Total Excluding Energy & Food	0.8	0.1	0.8	0.4

Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

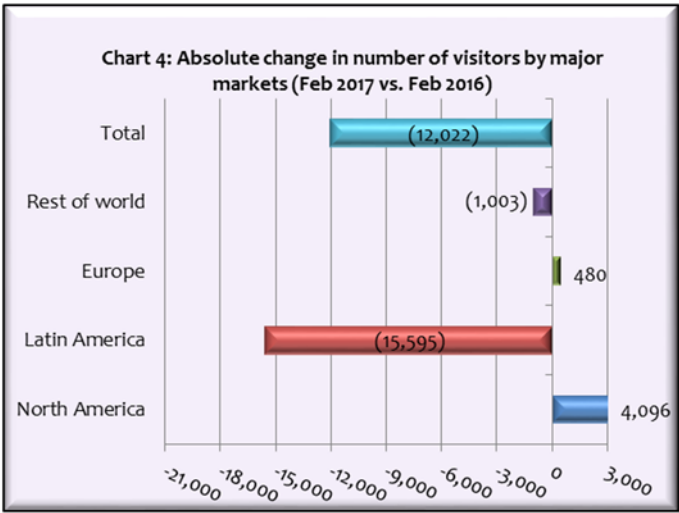
In February 2017, the number of stay-over visitors amounted to 84,163, which is 12.5 percent (-12,022 visitors) less than in February 2016 (Chart 4). The decline in tourism from the Latin American market (-54.3 percent) was primarily responsible for this contraction. On the other hand, the North American market registered an increase of 7.0 percent (+4,096 visitors).

The decrease in the Latin American market was caused by a drop in visitors from Venezuela (-16,500 visitors or -75.3 percent). The rise in the North American market was due to an expansion in arrivals from the United States (+4,227 visitors or 8.0 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, fell by 3.8 percent to 663,032, compared to the same month of the previous year. The average intended night stays increased from 7.2 nights in February 2016 to 7.9 nights in February 2017.

² Partly affects the housing and transport components.

The number of cruise visitors registered a decrease of 9,846 or 12.1 percent to 91,420 in February 2017, compared to February 2016. The number of ship calls remained unchanged at 38 in February 2017.



Government

Please note that not all the figures on government revenue were available at the time of publication of this bulletin.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2013	2014	2015	2016	2015	2016		2016	2017	
					December	January	February	December	January	February
I. Net domestic assets	2,161.3	2,288.1	2,289.2	2,388.9	2,289.2	2,278.4	2,234.5	2,388.9	2,369.1	2,309.6
A) Domestic credit	2,960.5	3,136.1	3,163.7	3,307.5	3,163.7	3,142.6	3,140.3	3,307.5	3,294.2	3,249.8
1) Net claims on public sector	106.8	161.7	195.6	287.0	195.6	181.9	182.7	287.0	278.8	238.2
a) Gross claims**	350.4	346.5	369.2	393.6	369.2	372.1	373.3	393.6	393.7	417.1
b) Government's deposits	-99.8	-83.3	-94.2	-57.8	-94.2	-112.7	-115.2	-57.8	-68.5	-136.0
c) Development funds	-143.7	-101.5	-79.4	-48.8	-79.4	-77.6	-75.4	-48.8	-46.4	-42.9
2) Claims on private sector	2,853.6	2,974.3	2,968.1	3,020.5	2,968.1	2,960.7	2,957.6	3,020.5	3,015.4	3,011.6
a) Enterprises	1,295.1	1,330.7	1,270.6	1,286.0	1,270.6	1,262.7	1,256.6	1,286.0	1,285.3	1,280.8
b) Individuals	1,543.5	1,635.5	1,687.7	1,724.2	1,687.7	1,689.0	1,691.3	1,724.2	1,719.8	1,720.6
1) Consumer credit	536.9	586.1	586.0	572.7	586.0	583.1	581.0	572.7	569.1	569.0
2) Housing mortgages	1,006.6	1,049.4	1,101.7	1,151.5	1,101.7	1,106.0	1,110.4	1,151.5	1,150.7	1,151.5
c) Other	15.0	8.1	9.8	10.3	9.8	8.9	9.6	10.3	10.3	10.3
B) Other items, net	-799.1	-848.0	-874.5	-918.6	-874.5	-864.1	-905.7	-918.6	-925.1	-940.3
II. Net foreign assets	1,130.7	1,172.9	1,515.7	1,777.5	1,515.7	1,582.8	1,645.5	1,777.5	1,836.1	1,787.9
A) Centrale Bank van Aruba***	1,107.6	1,124.0	1,384.6	1,558.3	1,384.6	1,453.7	1,480.4	1,558.3	1,573.8	1,555.3
B) Commercial banks	23.2	48.9	131.1	219.2	131.1	129.0	165.2	219.2	262.3	232.6
III. Broad money	3,292.0	3,461.0	3,804.9	4,166.4	3,804.9	3,861.2	3,880.1	4,166.4	4,205.3	4,097.5
A) Money	1,713.4	1,793.0	2,060.6	2,250.3	2,060.6	2,091.4	2,138.7	2,250.3	2,307.0	2,214.7
B) Quasi-money	1,578.6	1,668.1	1,744.3	1,916.1	1,744.3	1,769.8	1,741.3	1,916.1	1,898.3	1,882.8

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

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

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

End of period	Currency			Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11)	(12= 8+9+10+11)	(13)	(14= 12+13)	(15= 7+14)	
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2013	2014	2015	2016	2015	2016		2016	2017	
					December	January	February	December	January	February
I. Net domestic money creation	38.7	126.8	1.1	99.7	38.9	-10.8	-43.9	102.4	-19.8	-59.5
A) Domestic credit	112.7	175.6	27.6	143.8	-1.4	-21.1	-2.3	98.1	-13.3	-44.4
1) Net claims on public sector	-30.0	54.9	33.9	91.4	-10.5	-13.7	0.8	85.3	-8.2	-40.6
a) Recourse to monetary system	7.2	-3.8	22.7	24.4	20.6	2.9	1.2	-10.7	0.1	23.4
b) Drawing down of bank balances	-37.2	58.7	11.2	66.9	-31.1	-16.7	-0.4	96.0	-8.3	-64.0
1) Government's deposits	-28.5	16.6	-10.9	36.3	-32.4	-18.5	-2.6	95.7	-10.6	-67.5
2) Development funds	-8.7	42.2	22.2	30.6	1.3	1.8	2.1	0.3	2.3	3.6
2) Claims on private sector	142.7	120.7	-6.3	52.5	9.1	-7.4	-3.0	12.8	-5.1	-3.8
a) Enterprises	90.8	35.6	-60.1	15.5	-6.0	-7.8	-6.1	10.0	-0.8	-4.5
b) Individuals	55.1	92.0	52.2	36.5	14.3	1.3	2.3	2.8	-4.3	0.7
1) Consumer credit	-0.4	49.2	-0.1	-13.4	6.5	-3.0	-2.1	1.6	-3.6	-0.1
2) Housing mortgages	55.4	42.8	52.3	49.8	7.8	4.3	4.4	1.1	-0.8	0.8
c) Other	-3.1	-6.9	1.6	0.5	0.8	-0.9	0.8	0.0	0.0	0.0
B) Other domestic factors	-74.1	-48.8	-26.5	-44.1	40.3	10.3	-41.6	4.3	-6.5	-15.2
II. Inflow of foreign funds*	-157.0	42.2	342.7	261.8	36.0	67.1	62.7	-9.4	58.7	-48.2
III. Broad money	-118.3	169.0	343.9	361.5	74.9	56.3	18.8	93.0	38.8	-107.7
1) Money	-108.0	79.5	267.6	189.8	63.9	30.9	47.3	-6.9	56.6	-92.3
2) Quasi-money	-10.3	89.5	76.3	171.7	11.0	25.4	-28.4	99.9	-17.8	-15.4

* 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

		Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences*	Total excl. (9)
		Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net			
End of period		(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
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

* 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	2015	2016		2016	2017	
					December	January	February	December	January	February
ASSETS										
1. Claims on money-creating institutions	884.5	912.0	1,117.0	1,280.0	1,117.0	1,181.5	1,179.5	1,280.0	1,302.1	1,229.9
a) Monetary authorities	838.3	860.7	1,069.1	1,232.2	1,069.1	1,123.6	1,132.5	1,232.2	1,256.5	1,182.8
b) Commercial banks	46.2	51.2	47.9	47.8	47.9	57.9	47.0	47.8	45.7	47.2
2. Claims on the public sector	350.4	346.5	369.2	393.6	369.2	372.1	373.3	393.6	393.7	417.1
a) Short-term	106.8	114.1	132.3	140.9	132.3	135.3	136.5	140.9	141.0	141.0
b) Long-term	243.6	232.4	236.8	252.7	236.8	236.8	236.8	252.7	252.7	276.0
3. Claims on the private sector	2,853.6	2,974.3	2,968.1	3,020.5	2,968.1	2,960.7	2,957.6	3,020.5	3,015.4	3,011.6
a) Enterprises	1,295.1	1,330.7	1,270.6	1,286.0	1,270.6	1,262.7	1,256.6	1,286.0	1,285.3	1,280.8
b) Individuals	1,543.5	1,635.5	1,687.7	1,724.2	1,687.7	1,689.0	1,691.3	1,724.2	1,719.8	1,720.6
1) Consumer credit	536.9	586.1	586.0	572.7	586.0	583.1	581.0	572.7	569.1	569.0
2) Housing mortgages	1,006.6	1,049.4	1,101.7	1,151.5	1,101.7	1,106.0	1,110.4	1,151.5	1,150.7	1,151.5
c) Capital market investments	15.0	8.1	9.8	10.3	9.8	8.9	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	2,150.5	2,227.7	2,295.2	2,389.2	2,418.0	2,351.6
a) Gold	239.4	238.9	211.6	230.9	211.6	211.6	211.6	230.9	230.9	230.9
b) Short-term	677.9	562.8	798.7	702.0	798.7	870.5	941.8	702.0	728.2	657.7
c) Long-term	939.5	1,094.8	1,140.2	1,456.3	1,140.2	1,145.6	1,141.8	1,456.3	1,458.8	1,463.0
5. Other domestic assets	-17.2	-16.0	-29.4	-12.1	-29.4	-25.9	-31.4	-12.1	-15.1	-8.8
6. Total assets	5,928.1	6,113.3	6,575.4	7,071.3	6,575.4	6,716.1	6,774.2	7,071.3	7,114.1	7,001.4

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

In Afl. million

End of period	2013	2014	2015	2016	2015	2016		2016	2017	
					December	January	February	December	January	February
LIABILITIES										
7. Broad money	3,292.0	3,461.0	3,804.9	4,166.4	3,804.9	3,861.2	3,880.1	4,166.4	4,205.3	4,097.5
a) Money	1,713.4	1,793.0	2,060.6	2,250.3	2,060.6	2,091.4	2,138.7	2,250.3	2,307.0	2,214.7
b) Quasi-money	1,578.6	1,668.1	1,744.3	1,916.1	1,744.3	1,769.8	1,741.3	1,916.1	1,898.3	1,882.8
8. Money-creating institutions	838.0	875.1	1,068.2	1,240.5	1,068.2	1,135.1	1,142.8	1,240.5	1,259.3	1,177.2
a) Monetary authorities	837.9	875.1	1,068.1	1,240.4	1,068.1	1,135.0	1,142.7	1,240.4	1,259.1	1,177.0
b) Commercial banks	0.1	0.0	0.0	0.2	0.0	0.1	0.1	0.2	0.2	0.2
9. Public sector deposits	243.5	184.8	173.6	106.6	173.6	190.2	190.7	106.6	114.9	178.9
a) Government	99.8	83.3	94.2	57.8	94.2	112.7	115.2	57.8	68.5	136.0
b) Development funds	143.7	101.5	79.4	48.8	79.4	77.6	75.4	48.8	46.4	42.9
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	827.1	736.4	745.8	753.6	827.1	830.9	840.4
13. Foreign liabilities	640.8	607.8	539.5	496.8	539.5	544.2	549.2	496.8	465.8	446.8
a) Short-term	587.0	550.6	463.1	426.4	463.1	470.2	474.8	426.4	395.0	375.3
b) Long-term	53.8	57.2	76.3	70.4	76.3	74.0	74.4	70.4	70.8	71.4
14. Revaluation differences*	85.3	115.8	95.3	114.9	95.3	100.7	100.5	114.9	116.0	116.9
15. Other domestic liabilities	198.3	192.7	157.6	118.8	157.6	138.8	157.4	118.8	122.0	143.7
16. Total liabilities	5,928.1	6,113.3	6,575.4	7,071.3	6,575.4	6,716.1	6,774.2	7,071.3	7,114.1	7,001.4

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	Domestic	Foreign	Total	Domestic liabilities			Reserve money			Total	Other	Revaluation	Foreign
	assets	assets	assets	Capital	Govern-	Develop-	Notes	Demand	Time	reserve	money	of gold and	liabilities
			= Total	and	ment	ment							
			liabilities	reserves		funds		deposits	deposits			foreign	
	(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	22.6	1,677.2	1,699.8	100.8	36.1	48.8	270.4	333.7	783.0	1,387.1	8.2	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	22.6	1,677.2	1,699.8	100.8	36.1	48.8	270.4	333.7	783.0	1,387.1	8.2	114.9	3.9
2017 January	23.5	1,697.8	1,721.3	101.9	35.8	46.4	264.1	300.8	839.8	1,404.7	8.5	116.0	7.9
February	25.7	1,673.7	1,699.4	102.8	101.5	42.9	251.8	474.7	595.5	1,322.0	11.8	116.9	1.5

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	January 2017			February 2017		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	79.4	54.3	25.1	68.4	42.6	25.8
2) Central Bank	1,137.2	1,137.2	0.0	1,075.2	1,075.2	0.0
a) Current account	297.4	297.4	0.0	479.6	479.6	0.0
b) Time deposits	839.8	839.8	0.0	595.5	595.5	0.0
3) Due from banks	546.4	3.5	543.0	509.4	5.0	504.4
a) Current account	339.2	3.5	335.7	302.1	5.0	297.1
b) Time deposits	207.3	0.0	207.3	207.3	0.0	207.3
1) One year and below	207.3	0.0	207.3	207.3	0.0	207.3
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,115.7	2,998.5	117.2	3,114.1	2,994.7	119.4
a) Enterprises	872.0	845.5	26.5	867.9	841.2	26.7
b) Individuals	571.0	568.5	2.5	570.8	568.4	2.4
c) Mortgage	1,672.7	1,584.5	88.2	1,675.4	1,585.1	90.3
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	368.5	368.5	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	293.2	293.2	0.0	316.5	316.5	0.0
c) Other	10.3	10.3	0.0	10.3	10.3	0.0
6) Sundry	125.3	90.4	34.9	122.9	94.7	28.2
7) Fixed assets	154.8	154.8	0.0	154.6	154.6	0.0
8) Total	5,527.3	4,807.1	720.2	5,436.4	4,758.6	677.8
Liabilities						
9) Current account	2,267.0	2,093.5	173.5	2,164.5	2,003.6	160.8
a) Government	32.6	32.6	0.0	34.5	34.5	0.0
b) Private sector	2,234.3	2,060.9	173.5	2,129.9	1,969.1	160.8
10) Savings deposits	1,059.6	987.2	72.4	1,070.0	997.4	72.6
11) Time deposits	1,032.0	911.1	120.8	1,007.0	885.4	121.6
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,032.0	911.1	120.8	1,007.0	885.4	121.6
12) Due to banks	33.1	0.2	33.0	34.4	0.2	34.2
13) Other liabilities	406.6	348.4	58.2	422.9	366.9	56.1
14) Capital and reserves	729.0	729.0	0.0	737.7	737.7	0.0
15) Total	5,527.3	5,069.5	457.8	5,436.4	4,991.2	445.2
Supervisory ratios*						
Capital/risk-weighted assets ratio	28.4			28.8		
Loan/deposit ratio	65.6			67.3		
Liquidity ratio	31.1			29.8		

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits						Gross liquidity position	Liabilities to			Net liability to the monetary system	Change in net liability during period
	Central Bank				Commercial banks			Monetary authorities	Commercial banks	Total		
	Free	Earmarked	Development funds	Total	Demand funds	Development funds						
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)						
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

TABLE 10: TOURISM

		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
Period		(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

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
<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

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

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