

MONTHLY BULLETIN January 2017

Contents	Page
I. Main economic indicators	1
II. Operations of the CBA	3
 Statistical Annex	
1. Monetary survey	4
2. Components of broad money	5
3. Causes of changes in broad money	6
4. Foreign assets	7
5. Consolidated balance sheet of the money-creating institutions	8
6. Centrale Bank van Aruba: Summary account	10
7. Commercial banks' consolidated summary account	11
9. Government's position with the monetary system	12
10. Tourism	13
11. Growth in stay-over tourism	14
12. Consumer price index	15

I. Main economic indicators

Monetary developments

In January 2017, money supply increased by Afl. 38.8 million to Afl. 4,205.3 million, compared to December 2016, resulting from an Afl. 58.7 million expansion in net foreign assets¹ and an Afl. 19.8 million contraction in net domestic assets.

Money, as a component of broad money, rose by Afl. 56.6 million to Afl. 2,307.0 million, as demand deposits registered a growth of Afl. 57.7 million, while currency in circulation marked a decrease of Afl. 1.0 million. The growth in demand deposits was the consequence of increases in deposits denominated in both Aruban florin and foreign currency of Afl. 51.4 million and Afl. 6.3 million, respectively. Quasi-money declined by Afl. 17.8 million to Afl. 1,898.3 million, as time deposits denominated in Aruban florin recorded a fall of Afl. 23.1 million, while savings deposits denominated in Aruban florin marked a rise of Afl. 4.1 million.

The increase in the net foreign assets of the banking sector resulted from net purchases of foreign exchange of Afl. 243.9 million from the public, largely related to tourism receipts, which were partly counter-balanced by net sales of foreign exchange of Afl. 185.3 million to the public, mainly associated with net payments for goods and other services (Table A).

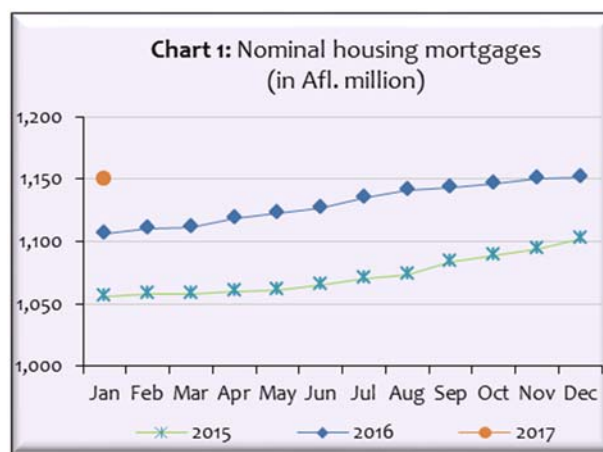
The drop in the domestic component of the money supply was brought about by a contraction in both domestic credit and non-credit related balance sheet items of Afl. 13.3 million and Afl. 6.5 million, respectively. The latter resulted mainly from an increase in allocated loan loss provisions and clearing transactions.

Domestic credit declined, as the results of decreases in net claims of the banking sector on the public sector of Afl. 8.2 million and claims on the private sector of Afl. 5.1 million. The decrease in the net claims

on the public sector was mainly due to an Afl. 10.6 million increase in government deposits. The contraction in claims on the private sector resulted from declines in consumer credit, loans to enterprises and housing mortgages of Afl. 3.6 million (Chart 1), Afl. 0.8 million and Afl. 0.8 million, respectively.

Table A. Change in Net Foreign Assets (NFA) January 2017 (in Afl. millions)	
Net purchases of foreign exchange	243.9
Tourism services	214.2
Net transfers from foreign accounts	8.6
Items not yet classified	8.5
Transportation services	5.6
Portfolio investment	3.9
Capital account transactions	1.6
Current transfers	1.4
Net sales of foreign exchange	-185.3
Goods	-141.0
Other services	-14.5
Income	-9.0
Other investment	-7.9
Direct investment	-7.8
Financial derivatives	-4.9
Government services	-0.2
NET CHANGE IN NFA (minus (-) denotes a decrease)	58.7

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 January 2017 noted a 0.4 percent decrease year-over-year (YoY) (Chart 2). The main contributor to this decrease was the component “Housing”, which was mainly driven by a fall in electricity, and to a lesser extent, by the components “Clothing and Footwear” and “Recreation and Culture”. 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 0.2 percent (YoY) (Table B). The 12-month average inflation rate remained unchanged at -0.9 percent in January 2017, compared to December 2016 (Chart 3).

Table B. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Jan-16	Jan-17	Jan-16	Jan-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	0.1	-0.1	-0.1	0.0
Housing	-0.7	-1.1	0.9	-0.8
Household Operation	0.0	0.2	0.0	0.0
Health	0.0	0.0	0.0	0.0
Transport	-0.2	0.6	-1.2	-0.3
Communication	0.0	0.0	0.1	0.0
Recreation And Culture	0.2	-0.1	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	-0.5	-0.4	0.3	-0.9
Total Excluding Energy & Food	0.8	0.2	0.9	0.4

Source: Central Bureau of Statistics and Centrale Bank van Aruba

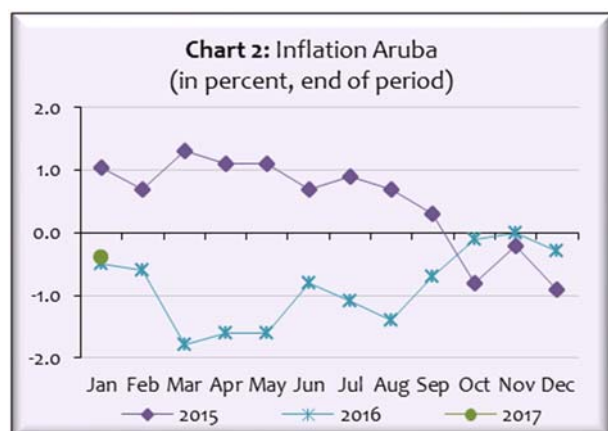
Tourism

In January 2017, the number of stay-over visitors amounted to 89,269, which is 14.2 percent (-14,803 visitors) less than in January 2016 (Chart 4). The decline in the Latin American market of 50.0 percent (-18,203 visitors) was primarily responsible for this contraction. On the other hand, the North American market registered an increase of 8.9 percent (+5,033 visitors).

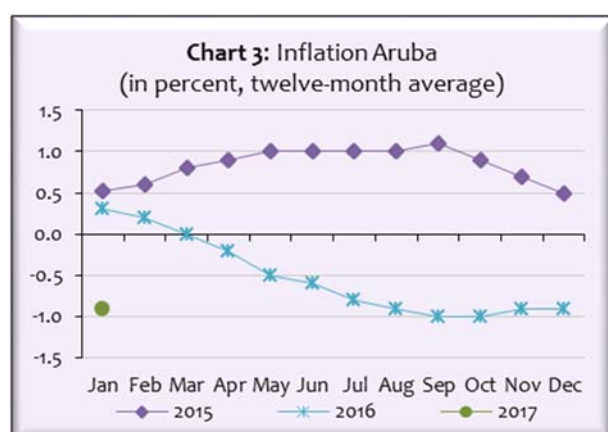
The decrease in the Latin American market was caused by a drop in visitors from Venezuela (-19,056 visitors or -68.2 percent). The rise in the North American market was mainly due to an expansion in arrivals from the United State (+4,279 visitors or 8.4 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, fell by 6.6 percent to 734,378, compared to the same month of the previous year. The average intended night stays increased from 7.6 nights in January 2016 to 8.2 nights in January 2017.

The number of cruise visitors registered a decrease of 11,800 or 11.6 percent to 89,734 in January 2017, compared to January 2016. The number of ship calls fell from 52 in January 2016 to 44 in January 2017.

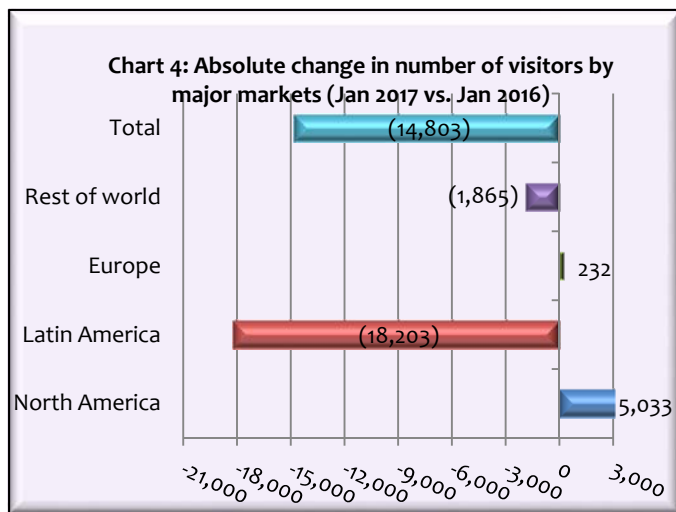


Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

² Partly affects the housing and transport components.



Government

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

II. Operations of the CBA

On February 24, 2017, three tranches of three-month treasury bills of Afl. 15 million each were issued, at an average price of Afl. 99.91 per Afl. 100 nominal, yielding 0.35 percent, 0.36 percent and 0.37 percent, respectively, on a yearly basis.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period		2013	2014	2015	2016	2015		2016		2017	
						November	December	January	November	December	January
I. Net domestic assets		2,161.3	2,288.1	2,289.2	2,388.9	2,250.4	2,289.2	2,278.4	2,286.6	2,388.9	2,369.1
A) Domestic credit		2,960.5	3,136.1	3,163.7	3,307.5	3,165.1	3,163.7	3,142.6	3,209.4	3,307.5	3,294.2
1) Net claims on public sector		106.8	161.7	195.6	287.0	206.2	195.6	181.9	201.7	287.0	278.8
a) Gross claims**		350.4	346.5	369.2	393.6	348.6	369.2	372.1	404.3	393.6	393.7
b) Government's deposits		-99.8	-83.3	-94.2	-57.8	-61.7	-94.2	-112.7	-153.6	-57.8	-68.5
c) Development funds		-143.7	-101.5	-79.4	-48.8	-80.7	-79.4	-77.6	-49.0	-48.8	-46.4
2) Claims on private sector		2,853.6	2,974.3	2,968.1	3,020.5	2,958.9	2,968.1	2,960.7	3,007.7	3,020.5	3,015.4
a) Enterprises		1,295.1	1,330.7	1,270.6	1,286.0	1,276.5	1,270.6	1,262.7	1,276.0	1,286.0	1,285.3
b) Individuals		1,543.5	1,635.5	1,687.7	1,724.2	1,673.4	1,687.7	1,689.0	1,721.4	1,724.2	1,719.8
1) Consumer credit		536.9	586.1	586.0	572.7	579.6	586.0	583.1	571.0	572.7	569.1
2) Housing mortgages		1,006.6	1,049.4	1,101.7	1,151.5	1,093.9	1,101.7	1,106.0	1,150.4	1,151.5	1,150.7
c) Other		15.0	8.1	9.8	10.3	9.0	9.8	8.9	10.3	10.3	10.3
B) Other items, net		-799.1	-848.0	-874.5	-918.6	-914.7	-874.5	-864.1	-922.9	-918.6	-925.1
II. Net foreign assets		1,130.7	1,172.9	1,515.7	1,777.5	1,479.6	1,515.7	1,582.8	1,786.8	1,777.5	1,836.1
A) Centrale Bank van Aruba***		1,107.6	1,124.0	1,384.6	1,558.3	1,398.2	1,384.6	1,453.7	1,589.2	1,558.3	1,573.8
B) Commercial banks		23.2	48.9	131.1	219.2	81.5	131.1	129.0	197.7	219.2	262.3
III. Broad money		3,292.0	3,461.0	3,804.9	4,166.4	3,730.0	3,804.9	3,861.2	4,073.4	4,166.4	4,205.3
A) Money		1,713.4	1,793.0	2,060.6	2,250.3	1,996.6	2,060.6	2,091.4	2,257.2	2,250.3	2,307.0
B) Quasi-money		1,578.6	1,668.1	1,744.3	1,916.1	1,733.4	1,744.3	1,769.8	1,816.2	1,916.1	1,898.3

* 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										
	At banks		Outside banks	Afl.	Foreign currency	Total	(6= 4+5)	(7= 3+6)	(8)	(9)				(10)	(11)	(12= 8+9+10+11)	(13)	(14= 12+13)	(15= 7+14)				
	Issued	(1)																		(2)	(3= 1-2)	(4)	(5)
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								

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2013	2014	2015	2016	2015		2016		2016		2017	
					November	December	January	November	December	January	November	December
I. Net domestic money creation	38.7	126.8	1.1	99.7	40.3	38.9	-10.8	11.0	102.4	-19.8		
A) Domestic credit	112.7	175.6	27.6	143.8	1.9	-1.4	-21.1	19.5	98.1	-13.3		
1) Net claims on public sector	-30.0	54.9	33.9	91.4	15.3	-10.5	-13.7	0.1	85.3	-8.2		
a) Recourse to monetary system	7.2	-3.8	22.7	24.4	0.3	20.6	2.9	-5.4	-10.7	0.1		
b) Drawing down of bank balances	-37.2	58.7	11.2	66.9	15.1	-31.1	-16.7	5.5	96.0	-8.3		
1) Government's deposits	-28.5	16.6	-10.9	36.3	11.8	-32.4	-18.5	-0.7	95.7	-10.6		
2) Development funds	-8.7	42.2	22.2	30.6	3.3	1.3	1.8	6.2	0.3	2.3		
2) Claims on private sector	142.7	120.7	-6.3	52.5	-13.4	9.1	-7.4	19.3	12.8	-5.1		
a) Enterprises	90.8	35.6	-60.1	15.5	-16.1	-6.0	-7.8	12.7	10.0	-0.8		
b) Individuals	55.1	92.0	52.2	36.5	2.7	14.3	1.3	6.6	2.8	-4.3		
1) Consumer credit	-0.4	49.2	-0.1	-13.4	-2.0	6.5	-3.0	2.1	1.6	-3.6		
2) Housing mortgages	55.4	42.8	52.3	49.8	4.7	7.8	4.3	4.5	1.1	-0.8		
c) Other	-3.1	-6.9	1.6	0.5	0.0	0.8	-0.9	0.0	0.0	0.0		
B) Other domestic factors	-74.1	-48.8	-26.5	-44.1	38.4	40.3	10.3	-8.5	4.3	-6.5		
II. Inflow of foreign funds*	-157.0	42.2	342.7	261.8	-13.6	36.0	67.1	-1.4	-9.4	58.7		
III. Broad money	-118.3	169.0	343.9	361.5	26.8	74.9	56.3	9.6	93.0	38.8		
1) Money	-108.0	79.5	267.6	189.8	66.9	63.9	30.9	12.1	-6.9	56.6		
2) Quasi-money	-10.3	89.5	76.3	171.7	-40.2	11.0	25.4	-2.5	99.9	-17.8		

* 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			
	(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
2014	238.9	1,002.0	1.1	1,239.8	655.6	606.7	48.9	1,288.7	115.8
2015	211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3
2016	230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9
2016	211.6	1,344.2	1.4	1,554.5	671.8	542.8	129.0	1,683.5	100.7
January	211.6	1,370.4	1.2	1,580.8	713.1	548.0	165.2	1,746.0	100.5
February	246.4	1,349.6	2.4	1,593.6	688.0	525.4	162.6	1,756.2	137.5
March	246.4	1,345.5	3.3	1,588.7	703.8	502.4	201.4	1,790.1	137.7
April	246.4	1,524.5	1.0	1,770.0	705.9	494.7	211.2	1,981.2	136.7
May	263.1	1,527.3	4.2	1,786.2	696.6	462.7	234.0	2,020.2	159.0
June	263.1	1,514.9	3.0	1,775.0	705.2	454.1	251.1	2,026.1	158.2
July	263.1	1,497.1	0.7	1,759.5	702.1	437.0	265.0	2,024.6	156.7
August	263.5	1,496.2	2.1	1,757.6	644.3	459.8	184.6	1,942.2	157.1
September	263.5	1,466.1	4.4	1,725.1	676.3	457.2	219.0	1,944.2	155.9
October	263.5	1,476.4	2.0	1,737.8	663.0	465.3	197.7	1,935.5	148.6
November	230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9
December	230.9	1,466.9	7.9	1,689.9	720.2	457.8	262.3	1,952.2	116.0
2017	230.9	1,466.9	7.9	1,689.9	720.2	457.8	262.3	1,952.2	116.0
January	230.9	1,466.9	7.9	1,689.9	720.2	457.8	262.3	1,952.2	116.0

* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in December 1989.

TABLE 5a: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS

In Afl. million

End of period	2013	2014	2015	2016	2015		2016		2017	
					November	December	January	November	December	January
ASSETS										
1. Claims on money-creating institutions	884.5	912.0	1,117.0	1,280.0	1,174.1	1,117.0	1,181.5	1,223.6	1,280.0	1,302.1
a) Monetary authorities	838.3	860.7	1,069.1	1,232.2	1,124.5	1,069.1	1,123.6	1,178.3	1,232.2	1,256.5
b) Commercial banks	46.2	51.2	47.9	47.8	49.7	47.9	57.9	45.3	47.8	45.7
2. Claims on the public sector	350.4	346.5	369.2	393.6	348.6	369.2	372.1	404.3	393.6	393.7
a) Short-term	106.8	114.1	132.3	140.9	120.7	132.3	135.3	139.1	140.9	141.0
b) Long-term	243.6	232.4	236.8	252.7	227.9	236.8	236.8	265.2	252.7	252.7
3. Claims on the private sector	2,853.6	2,974.3	2,968.1	3,020.5	2,958.9	2,968.1	2,960.7	3,007.7	3,020.5	3,015.4
a) Enterprises	1,295.1	1,330.7	1,270.6	1,286.0	1,276.5	1,270.6	1,262.7	1,276.0	1,286.0	1,285.3
b) Individuals	1,543.5	1,635.5	1,687.7	1,724.2	1,673.4	1,687.7	1,689.0	1,721.4	1,724.2	1,719.8
1) Consumer credit	536.9	586.1	586.0	572.7	579.6	586.0	583.1	571.0	572.7	569.1
2) Housing mortgages	1,006.6	1,049.4	1,101.7	1,151.5	1,093.9	1,101.7	1,106.0	1,150.4	1,151.5	1,150.7
c) Capital market investments	15.0	8.1	9.8	10.3	9.0	9.8	8.9	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	2,168.7	2,150.5	2,227.7	2,402.9	2,389.2	2,418.0
a) Gold	239.4	238.9	211.6	230.9	221.9	211.6	211.6	263.5	230.9	230.9
b) Short-term	677.9	562.8	798.7	702.0	807.5	798.7	870.5	718.4	702.0	728.2
c) Long-term	939.5	1,094.8	1,140.2	1,456.3	1,139.2	1,140.2	1,145.6	1,421.0	1,456.3	1,458.8
5. Other domestic assets	-17.2	-16.0	-29.4	-12.1	-30.5	-29.4	-25.9	-16.6	-12.1	-15.1
6. Total assets	5,928.1	6,113.3	6,575.4	7,071.3	6,619.8	6,575.4	6,716.1	7,021.8	7,071.3	7,114.1

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	
					November	December	January	November	December	January	December	January
LIABILITIES												
7. Broad money	3,292.0	3,461.0	3,804.9	4,166.4	3,730.0	3,804.9	3,861.2	4,073.4	4,166.4	4,205.3		
a) Money	1,713.4	1,793.0	2,060.6	2,250.3	1,996.6	2,060.6	2,091.4	2,257.2	2,250.3	2,307.0		
b) Quasi-money	1,578.6	1,668.1	1,744.3	1,916.1	1,733.4	1,744.3	1,769.8	1,816.2	1,916.1	1,898.3		
8. Money-creating institutions	838.0	875.1	1,068.2	1,240.5	1,128.0	1,068.2	1,135.1	1,189.4	1,240.5	1,259.3		
a) Monetary authorities	837.9	875.1	1,068.1	1,240.4	1,127.7	1,068.1	1,135.0	1,189.3	1,240.4	1,259.1		
b) Commercial banks	0.1	0.0	0.0	0.2	0.2	0.0	0.1	0.1	0.2	0.2		
9. Public sector deposits	243.5	184.8	173.6	106.6	142.4	173.6	190.2	202.6	106.6	114.9		
a) Government	99.8	83.3	94.2	57.8	61.7	94.2	112.7	153.6	57.8	68.5		
b) Development funds	143.7	101.5	79.4	48.8	80.7	79.4	77.6	49.0	48.8	46.4		
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	727.4	736.4	745.8	818.3	827.1	830.9		
13. Foreign liabilities	640.8	607.8	539.5	496.8	584.1	539.5	544.2	467.4	496.8	465.8		
a) Short-term	587.0	550.6	463.1	426.4	508.1	463.1	470.2	396.4	426.4	395.0		
b) Long-term	53.8	57.2	76.3	70.4	76.1	76.3	74.0	71.0	70.4	70.8		
14. Revaluation differences*	85.3	115.8	95.3	114.9	104.9	95.3	100.7	148.6	114.9	116.0		
15. Other domestic liabilities	198.3	192.7	157.6	118.8	203.0	157.6	138.8	122.1	118.8	122.0		
16. Total liabilities	5,928.1	6,113.3	6,575.4	7,071.3	6,619.8	6,575.4	6,716.1	7,021.8	7,071.3	7,114.1		

* 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	Government	Development funds	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	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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	December 2016			January 2017		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	82.3	59.5	22.8	79.4	54.3	25.1
2) Central Bank	1,107.7	1,107.7	0.0	1,137.2	1,137.2	0.0
a) Current account	324.7	324.7	0.0	297.4	297.4	0.0
b) Time deposits	783.0	783.0	0.0	839.8	839.8	0.0
3) Due from banks	540.8	5.6	535.2	546.4	3.5	543.0
a) Current account	288.0	5.6	282.4	339.2	3.5	335.7
b) Time deposits	252.8	0.0	252.8	207.3	0.0	207.3
1) One year and below	252.8	0.0	252.8	207.3	0.0	207.3
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,121.1	3,003.6	117.5	3,115.7	2,998.5	117.2
a) Enterprises	869.1	842.6	26.6	872.0	845.5	26.5
b) Individuals	574.6	572.1	2.5	571.0	568.5	2.5
c) Mortgage	1,677.4	1,588.9	88.5	1,672.7	1,584.5	88.2
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	368.5	368.5	0.0	368.5	368.5	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	293.2	293.2	0.0
c) Other	10.3	10.3	0.0	10.3	10.3	0.0
6) Sundry	127.9	91.4	36.5	125.3	90.4	34.9
7) Fixed assets	153.4	153.4	0.0	154.8	154.8	0.0
8) Total	5,501.7	4,789.7	712.1	5,527.3	4,807.1	720.2
Liabilities						
9) Current account	2,194.5	2,025.0	169.5	2,267.0	2,093.5	173.5
a) Government	21.8	21.8	0.0	32.6	32.6	0.0
b) Private sector	2,172.7	2,003.2	169.5	2,234.3	2,060.9	173.5
10) Savings deposits	1,054.7	981.9	72.9	1,059.6	987.2	72.4
11) Time deposits	1,054.8	934.2	120.6	1,032.0	911.1	120.8
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,054.8	934.2	120.6	1,032.0	911.1	120.8
12) Due to banks	70.3	0.2	70.2	33.1	0.2	33.0
13) Other liabilities	401.1	341.3	59.7	406.6	348.4	58.2
14) Capital and reserves	726.3	726.3	0.0	729.0	729.0	0.0
15) Total	5,501.7	5,008.8	492.9	5,527.3	5,069.5	457.8
Supervisory ratios*						
Capital/risk-weighted assets ratio	27.9			28.2		
Loan/deposit ratio	66.1			65.6		
Liquidity ratio	30.6			31.1		

* 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		Total	Demand Development funds	Monetary authorities	Commercial banks				
	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	308.7	408.5	196.3	-25.0
October	12.5	109.9	55.2	177.7	30.4	0.0	208.1	99.9	309.8	409.7	201.6	5.3
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

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	188,020	77,010	37,788	34,654	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	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	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	7.2	n.a.	656,043	307
2016	785,884	104,072	56,597	51,105	36,410	27,925	6,625	2,909	4,440	7.6	n.a.	101,534	52
January	689,345	96,185	58,607	52,645	28,727	21,920	5,472	2,744	3,379	7.2	n.a.	81,574	38
February	724,458	109,998	66,055	60,844	34,727	28,041	5,496	2,746	3,720	6.6	n.a.	96,736	48
March	645,280	98,823	61,523	58,464	28,220	21,648	5,486	3,213	3,594	6.5	n.a.	50,579	26
April	565,763	80,964	52,951	50,512	17,406	10,761	7,258	2,750	3,349	7.0	n.a.	20,462	8
May	612,519	86,697	56,101	54,531	20,600	12,052	6,823	2,550	3,173	7.1	n.a.	25,452	7
June	752,973	99,418	63,671	61,391	22,903	13,956	8,473	3,542	4,371	7.6	n.a.	18,921	8
July	727,390	96,319	52,510	50,197	30,003	22,056	9,879	3,088	3,927	7.6	n.a.	22,557	11
August	549,992	77,323	40,632	38,741	26,071	17,969	8,258	2,947	2,362	7.1	n.a.	21,411	7
September	556,985	76,491	47,620	45,080	16,826	9,412	8,297	3,189	3,748	7.3	n.a.	38,349	17
October	570,471	78,622	52,865	49,574	15,451	8,082	7,275	3,414	3,031	7.3	n.a.	77,826	38
November	794,500	97,042	61,759	55,748	24,665	15,306	7,401	3,250	3,217	8.2	n.a.	100,642	47
December													
2017	734,378	89,269	61,630	55,384	18,207	8,869	6,857	3,227	2,575	8.2	n.a.	89,734	44
January													

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
<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

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

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