



MONTHLY BULLETIN JUNE 2016

Contents	Page
1. Main economic indicators	1
 Statistical Annex	
1. Monetary survey	5
2. Components of broad money	6
3. Causes of changes in broad money	7
4. Foreign assets	8
5. Consolidated balance sheet of the money-creating institutions	9
6. Centrale Bank van Aruba: Summary account	11
7. Commercial banks' consolidated summary account	12
9. Government's position with the monetary system	13
10. Tourism	14
11. Growth in stay-over tourism	15
12. Consumer price index	16

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I. Main economic indicators

Monetary developments

In June 2016, money supply registered an upturn of Afl. 126.0 million to Afl. 4,071.2 million, compared to the previous month, resulting from growth in both net domestic assets and net foreign assets¹ of Afl. 109.3 million and Afl. 16.7 million, respectively.

Quasi-money expanded by Afl. 104.3 million to Afl. 1,915.1 million, as time deposits and savings deposits denominated in Aruban florin grew by Afl. 93.3 million and Afl. 10.9 million, respectively. Money, as a component of broad money, increased by Afl. 21.6 million to Afl. 2,156.1 million, as demand deposits and currency in circulation noted upturns of Afl. 17.3 million and Afl. 4.3 million, respectively. The rise in demand deposits resulted from an Afl. 21.9 million expansion in deposits denominated in Aruban florin, which was partly offset by an Afl. 4.6 million reduction in deposits denominated in foreign currency.

The growth in the domestic component of the money supply was attributed to an Afl. 121.8 million surge in domestic credit, which was partially counterbalanced by an Afl. 12.5 million contraction in non-credit related balance sheet items.

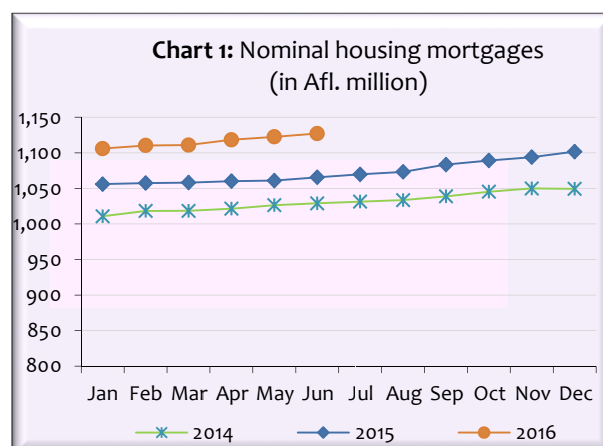
Domestic credit increased as the net claims of the banking sector on the public sector and the claims on the private sector recorded gains of Afl. 112.1 million and Afl. 9.7 million, respectively. The surge in net claims on the public sector resulted mainly from the drawing down of government deposits and Development Fund by Afl. 125.0 million and Afl. 10.0 million, respectively. An Afl. 22.9 million decrease in gross claims marginally mitigated the abovementioned surge. The rise in claims of the banking sector on the private sector was mostly due to increases in loans to enterprises (+Afl. 6.6 million) and housing mortgages (+Afl. 4.7 million) (Chart 1), which were partly offset by a decrease in consumer credit (-Afl. 1.8 million). The decline in non-credit

related balance sheet items resulted from increases in other liabilities, shareholders' equity, premises and equipment, accounts receivable and prepayments, as well as clearing transactions.

The expansion in the net foreign assets of the banking sector was driven by net purchases of foreign exchange of Afl. 180.0 million from the public, mainly associated with tourism, net transfers from foreign accounts, direct investment, and transportation. The aforementioned purchases were partially counterbalanced by the net sales of foreign exchange of Afl. 163.3 million to the public, largely related to net payments for goods, other services, other investment, financial derivatives, current transfers, income, and government services (Table A).

Table A. Change in Net Foreign Assets (NFA) June 2016 (in Afl. millions)	
Net purchases of foreign exchange	180.0
Tourism services	132.4
Net transfers from foreign accounts	31.8
Direct investment	7.5
Transportation services	5.2
Capital account transactions	0.3
Items not yet classified	2.8
Net sales of foreign exchange	-163.3
Goods	-109.2
Other services	-22.9
Other investment	-12.9
Financial derivatives	-8.4
Current transfers	-4.1
Income	-3.3
Government services	-2.3
Portfolio investment	-0.3
NET CHANGE IN NFA (minus (-) denotes a decrease)	16.7

Source: Centrale Bank van Aruba



¹ Excluding revaluation differences of gold and foreign exchange holdings.

Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for June 2016 noted a 0.8 percent decrease year-over-year (YoY) (Chart 2). The contributors to this decrease were the component “Housing”, which was largely driven by a fall in electricity costs, and the component “Transport”, primarily due to a decline in gasoline prices. In contrast, the components “Clothing and Footwear”, “Food and Non-alcoholic Beverages”, “Communication”, “Recreation and Culture”, “Restaurants and Hotels”, as well as “Miscellaneous Goods and Services” registered an increase. Excluding the effect of food and energy², the growth in the core CPI was 0.7 percent (YoY) (Table B). The 12-month average inflation rate was -0.6 percent in June 2016, compared to -0.5 percent in May 2016 (Chart 3).

Table B. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Jun-15	Jun-16	Jun-15	Jun-16
Food And Non-Alcoholic Beverages	0.2	0.1	0.5	0.0
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.2	0.2	-0.1	-0.1
Housing	1.4	-0.7	1.1	0.1
Household Operation	0.0	0.0	-0.1	0.0
Health	0.0	0.0	0.0	0.0
Transport	-1.1	-0.7	-0.5	-0.9
Communication	0.1	0.1	0.1	0.1
Recreation And Culture	0.1	0.1	-0.2	0.0
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	0.1	0.1	0.1
Miscellaneous Goods And Services	0.1	0.1	0.1	0.1
Total	0.7	-0.8	1.0	-0.6
Total Excluding Energy & Food	0.7	0.7	0.7	0.5

Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

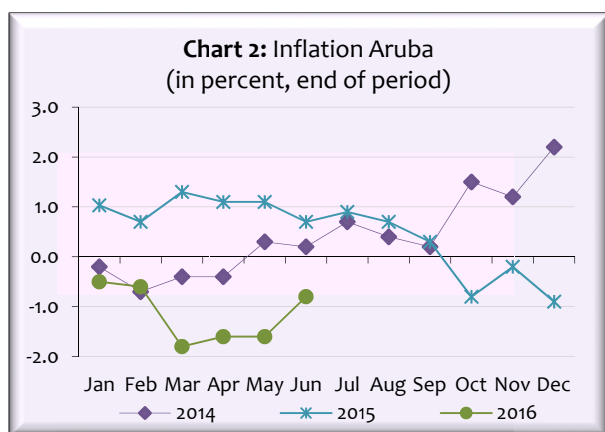
In June 2016, the number of stay-over visitors totaled 86,697, which is 0.9 percent (-750 visitors) less than in June 2015 (Chart 4). The contraction resulted predominantly from a downturn in the Latin American market of 18.7 percent (-4,735 visitors), which was partially counterbalanced by a 6.0 percent (+3,168 visitors) increase in the North American market.

The decrease in the Latin American market was principally caused by a drop in visitors from Venezuela (-6,980 visitors or -36.7 percent).

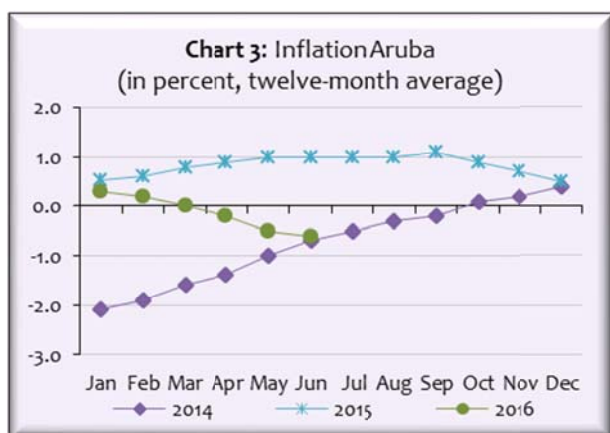
The expansion in the North American market resulted mainly from a 6.4 percent rise in arrivals from the United States (+3,275 visitors).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, grew by 3.0 percent to 612,519, compared to the same month of the previous year. The average intended night stays increased from 6.8 nights in June 2015, to 7.1 nights in June 2016.

The number of cruise visitors registered an upturn of 3,209 or 14.4 percent to 25,452 in June 2016, compared to June 2015. The number of ship calls noted a decline, from 9 in June 2015 to 7 in June 2016.

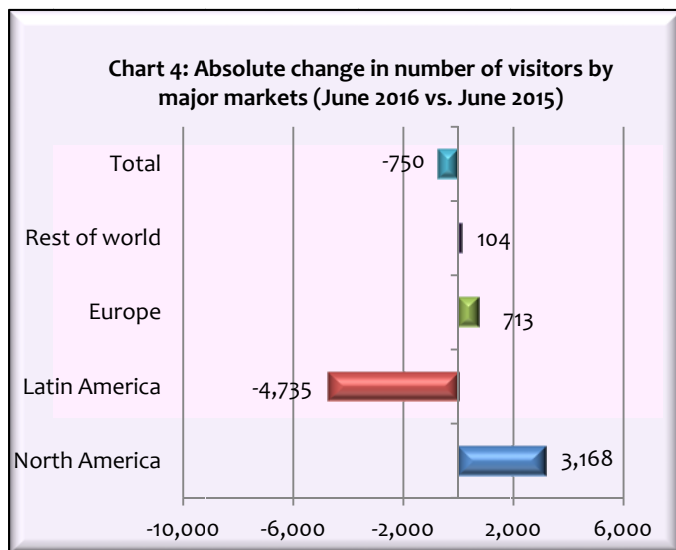


Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

² Partly affects the housing and transport components.



Government

Please note that monthly figures on government revenue for June 2016 were not available at the time of publication of this bulletin.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2012				2013				2014				2015				2016			
	April	May	June	June	April	May	June	June	April	May	June	June	April	May	June	June	April	May	June	June
I. Net domestic assets																				
A) Domestic credit	2,122.7	2,847.7	136.8	2,847.7	2,161.3	2,960.5	106.8	2,960.5	2,288.1	3,136.1	161.7	195.6	2,289.2	3,163.7	3,137.5	3,120.9	2,234.5	2,320.3	2,100.7	2,210.0
1) Net claims on public sector																				
a) Gross claims**	343.2	343.2	343.2	343.2	350.4	350.4	350.4	350.4	346.5	346.5	346.5	369.2	369.2	340.3	340.3	341.8	340.9	370.2	370.3	347.4
b) Government's deposits	-71.3	-71.3	-71.3	-71.3	-99.8	-99.8	-99.8	-99.8	-83.3	-83.3	-83.3	-94.2	-94.2	-67.1	-67.1	-76.0	-45.9	-57.7	-275.9	-150.9
c) Development funds	-135.0	-135.0	-135.0	-135.0	-143.7	-143.7	-143.7	-143.7	-101.5	-101.5	-101.5	-79.4	-79.4	-92.4	-92.4	-93.5	-92.3	-72.7	-75.3	-65.3
2) Claims on private sector	2,710.9	2,710.9	2,710.9	2,710.9	2,853.6	2,853.6	2,853.6	2,853.6	2,974.3	2,974.3	2,974.3	2,968.1	2,968.1	2,956.7	2,956.7	2,948.7	2,931.8	2,962.9	2,964.3	2,974.0
a) Enterprises	1,204.3	1,204.3	1,204.3	1,204.3	1,295.1	1,295.1	1,295.1	1,295.1	1,330.7	1,330.7	1,330.7	1,270.6	1,270.6	1,315.7	1,315.7	1,307.5	1,289.8	1,257.5	1,256.0	1,262.5
b) Individuals	1,488.5	1,488.5	1,488.5	1,488.5	1,543.5	1,543.5	1,543.5	1,543.5	1,635.5	1,635.5	1,635.5	1,687.7	1,687.7	1,632.8	1,632.8	1,632.9	1,633.2	1,695.7	1,698.7	1,701.6
1) Consumer credit	537.3	537.3	537.3	537.3	536.9	536.9	536.9	536.9	586.1	586.1	586.1	586.0	586.0	572.6	572.6	571.9	567.7	577.4	576.2	574.4
2) Housing mortgages	951.2	951.2	951.2	951.2	1,006.6	1,006.6	1,006.6	1,006.6	1,049.4	1,049.4	1,049.4	1,101.7	1,101.7	1,060.2	1,060.2	1,061.0	1,065.6	1,118.3	1,122.5	1,127.1
c) Other	18.1	18.1	18.1	18.1	15.0	15.0	15.0	15.0	8.1	8.1	8.1	9.8	9.8	8.3	8.3	8.3	8.9	9.6	9.6	9.8
B) Other items, net	-725.1	-725.1	-725.1	-725.1	-799.1	-799.1	-799.1	-799.1	-848.0	-848.0	-848.0	-874.5	-874.5	-878.1	-878.1	-878.2	-900.1	-882.3	-882.7	-895.2
II. Net foreign assets																				
A) Centrale Bank van Aruba***	1,287.7	1,287.7	1,287.7	1,287.7	1,130.7	1,130.7	1,130.7	1,130.7	1,172.9	1,172.9	1,172.9	1,515.7	1,515.7	1,308.1	1,308.1	1,330.1	1,378.2	1,652.4	1,844.5	1,861.2
B) Commercial banks	1,184.8	1,184.8	1,184.8	1,184.8	1,107.6	1,107.6	1,107.6	1,107.6	1,124.0	1,124.0	1,124.0	1,384.6	1,384.6	1,158.2	1,158.2	1,197.9	1,250.1	1,451.1	1,633.3	1,627.2
	102.9	102.9	102.9	102.9	23.2	23.2	23.2	23.2	48.9	48.9	48.9	131.1	131.1	149.9	149.9	132.1	128.1	201.4	211.2	234.0
III. Broad money																				
A) Money	3,410.4	3,410.4	3,410.4	3,410.4	3,292.0	3,292.0	3,292.0	3,292.0	3,461.0	3,461.0	3,461.0	3,804.9	3,804.9	3,567.5	3,567.5	3,572.8	3,612.6	3,972.7	3,945.2	4,071.2
B) Quasi-money	1,821.4	1,821.4	1,821.4	1,821.4	1,713.4	1,713.4	1,713.4	1,713.4	1,793.0	1,793.0	1,793.0	2,060.6	2,060.6	1,818.3	1,818.3	1,841.4	1,895.4	2,196.8	2,134.5	2,156.1
	1,588.9	1,588.9	1,588.9	1,588.9	1,578.6	1,578.6	1,578.6	1,578.6	1,668.1	1,668.1	1,668.1	1,744.3	1,744.3	1,749.2	1,749.2	1,731.4	1,717.2	1,775.9	1,810.8	1,915.1

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

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

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

End of period	Currency		Demand deposits		Money		Other deposits			Treasury bills and cash loan certificates	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Foreign currency	Time				Total		
														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)	
2012	253.7	53.8	199.9	1,446.8	174.7	1,621.5	1,821.4	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,410.4
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
2015 January	265.3	47.3	217.9	1,236.6	298.4	1,535.1	1,753.0	967.1	5.3	741.1	4.0	1,717.5	0.0	1,717.5	3,470.5
February	263.1	44.6	218.4	1,292.9	291.6	1,584.5	1,802.9	957.9	5.2	755.4	4.0	1,722.5	0.0	1,722.5	3,525.4
March	266.8	50.0	216.9	1,309.3	287.2	1,596.6	1,813.4	962.1	5.0	759.4	4.0	1,730.5	0.0	1,730.5	3,543.9
April	281.6	60.8	220.8	1,290.7	306.7	1,597.5	1,818.3	955.5	4.2	785.6	4.0	1,749.2	0.0	1,749.2	3,567.5
May	266.2	47.9	218.3	1,325.2	297.9	1,623.0	1,841.4	952.1	4.6	770.6	4.0	1,731.4	0.0	1,731.4	3,572.8
June	272.3	47.3	225.0	1,397.8	272.7	1,670.4	1,895.4	963.0	4.2	746.0	4.0	1,717.2	0.0	1,717.2	3,612.6
July	275.8	51.4	224.4	1,358.1	297.3	1,655.4	1,879.8	957.8	3.9	755.4	4.3	1,721.5	0.0	1,721.5	3,601.2
August	277.1	50.3	226.8	1,427.4	291.2	1,718.6	1,945.4	957.9	4.3	793.4	5.2	1,760.7	0.0	1,760.7	3,706.1
September	273.7	49.2	224.5	1,427.1	296.7	1,723.8	1,948.3	960.0	4.1	798.4	4.3	1,766.7	0.0	1,766.7	3,715.0
October	273.3	47.4	225.9	1,413.6	290.3	1,703.8	1,929.7	961.1	4.1	804.1	4.3	1,773.5	0.0	1,773.5	3,703.3
November	281.2	47.9	233.3	1,471.0	292.4	1,763.4	1,996.6	959.7	5.7	763.6	4.3	1,733.4	0.0	1,733.4	3,730.0
December	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 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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2012			2013			2014			2015			2016		
	April	May	June	April	May	June	April	May	June	April	May	June	April	May	June
I. Net domestic money creation	248.8	38.7	126.8	1.1	-22.9	-16.7	-8.2	4.0	-219.6	109.3					
A) Domestic credit	245.6	112.7	175.6	27.6	7.6	-16.6	13.7	8.1	-219.2	121.8					
1) Net claims on public sector	175.7	-30.0	54.9	33.9	12.9	-8.6	30.5	3.2	-220.6	112.1					
a) Recourse to monetary system	40.8	7.2	-3.8	22.7	0.0	1.5	-0.9	0.3	0.1	-22.9					
b) Drawing down of bank balances	134.9	-37.2	58.7	11.2	12.8	-10.1	31.4	2.8	-220.7	135.0					
1) Government's deposits	140.9	-28.5	16.6	-10.9	6.8	-8.9	30.1	1.4	-218.2	125.0					
2) Development funds	-6.0	-8.7	42.2	22.2	6.0	-1.2	1.3	1.4	-2.6	10.0					
2) Claims on private sector	70.0	142.7	120.7	-6.3	-5.2	-8.0	-16.9	4.9	1.4	9.7					
a) Enterprises	51.8	90.8	35.6	-60.1	-8.9	-8.2	-17.7	-3.7	-1.6	6.6					
b) Individuals	21.0	55.1	92.0	52.2	3.7	0.1	0.3	8.7	3.0	2.9					
1) Consumer credit	-17.9	-0.4	49.2	-0.1	1.7	-0.8	-4.2	1.2	-1.1	-1.8					
2) Housing mortgages	38.9	55.4	42.8	52.3	2.0	0.8	4.5	7.5	4.1	4.7					
c) Other	-2.8	-3.1	-6.9	1.6	0.0	0.1	0.5	0.0	0.0	0.2					
B) Other domestic factors	3.1	-74.1	-48.8	-26.5	-30.6	-0.1	-21.9	-4.1	-0.4	-12.5					
II. Inflow of foreign funds*	1.6	-157.0	42.2	342.7	46.6	22.0	48.1	33.6	192.1	16.7					
III. Broad money	250.4	-118.3	169.0	343.9	23.6	5.3	39.9	37.7	-27.5	126.0					
1) Money	265.3	-108.0	79.5	267.6	4.8	23.1	54.0	63.2	-62.4	21.6					
2) Quasi-money	-14.9	-10.3	89.5	76.3	18.8	-17.8	-14.2	-25.5	34.9	104.3					

* 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)
2012	331.5	1,078.0	3.7	1,405.7	629.2	526.2	102.9	1,508.7	221.0	1,287.7
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
2015										
January	238.9	1,083.4	0.2	1,322.2	665.4	590.8	74.7	1,396.9	130.5	1,266.3
February	238.9	1,068.2	1.9	1,305.3	685.2	573.8	111.3	1,416.6	126.8	1,289.8
March	236.5	1,027.3	3.0	1,260.8	678.6	551.5	127.1	1,387.9	126.4	1,261.5
April	236.5	1,047.4	0.1	1,283.8	688.4	538.6	149.9	1,433.6	125.6	1,308.1
May	236.5	1,086.2	0.1	1,322.6	674.0	541.9	132.1	1,454.8	124.7	1,330.1
June	233.3	1,135.1	0.1	1,368.3	660.3	532.2	128.1	1,496.3	118.2	1,378.2
July	233.3	1,123.3	2.9	1,353.7	641.5	534.0	107.5	1,461.2	119.0	1,342.2
August	233.3	1,258.3	6.7	1,484.9	645.9	537.8	108.2	1,593.1	117.3	1,475.7
September	221.9	1,235.2	0.1	1,457.0	664.0	540.7	123.3	1,580.3	109.2	1,471.1
October	221.9	1,282.0	0.4	1,503.5	636.1	539.4	96.7	1,600.3	107.0	1,493.2
November	221.9	1,282.6	1.4	1,503.1	664.2	582.7	81.5	1,584.6	104.9	1,479.6
December	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										
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

* 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		2012	2013	2014	2015	2015			2016		
						April	May	June	April	May	June
ASSETS											
1. Claims on money-creating institutions		993.3	884.5	912.0	1,117.0	949.9	977.4	1,042.1	1,155.2	1,212.8	1,249.4
a) Monetary authorities		944.2	838.3	860.7	1,069.1	900.5	929.8	994.6	1,103.5	1,164.7	1,201.1
b) Commercial banks		49.2	46.2	51.2	47.9	49.4	47.6	47.5	51.7	48.1	48.2
2. Claims on the public sector		343.2	350.4	346.5	369.2	340.3	341.8	340.9	370.2	370.3	347.4
a) Short-term		95.7	106.8	114.1	132.3	107.3	105.2	120.1	133.2	133.3	114.7
b) Long-term		247.5	243.6	232.4	236.8	232.9	236.6	220.8	237.0	237.0	232.7
3. Claims on the private sector		2,710.9	2,853.6	2,974.3	2,968.1	2,956.7	2,948.7	2,931.8	2,962.9	2,964.3	2,974.0
a) Enterprises		1,204.3	1,295.1	1,330.7	1,270.6	1,315.7	1,307.5	1,289.8	1,257.5	1,256.0	1,262.5
b) Individuals		1,488.5	1,543.5	1,635.5	1,687.7	1,632.8	1,632.9	1,633.2	1,695.7	1,698.7	1,701.6
1) Consumer credit		537.3	536.9	586.1	586.0	572.6	571.9	567.7	577.4	576.2	574.4
2) Housing mortgages		951.2	1,006.6	1,049.4	1,101.7	1,060.2	1,061.0	1,065.6	1,118.3	1,122.5	1,127.1
c) Capital market investments		18.1	15.0	8.1	9.8	8.3	8.3	8.9	9.6	9.6	9.8
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		2,038.6	1,856.8	1,896.5	2,150.5	1,972.3	1,996.7	2,028.6	2,295.8	2,476.9	2,487.0
a) Gold		331.5	239.4	238.9	211.6	236.5	236.5	233.3	246.4	246.4	263.1
b) Short-term		581.8	677.9	562.8	798.7	593.5	617.2	655.3	693.2	875.7	821.3
c) Long-term		1,125.4	939.5	1,094.8	1,140.2	1,142.3	1,143.1	1,140.0	1,356.1	1,354.7	1,402.6
5. Other domestic assets		-33.5	-17.2	-16.0	-29.4	-22.6	-18.7	-20.6	-24.7	-34.2	-28.6
6. Total assets		6,052.6	5,928.1	6,113.3	6,575.4	6,196.6	6,245.9	6,322.9	6,759.3	6,990.1	7,029.2

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

In Afl. million

End of period	2012	2013	2014	2015	2015		2015		2016		2016
					April	May	June	April	May		
LIABILITIES											
7. Broad money	3,410.4	3,292.0	3,461.0	3,804.9	3,567.5	3,572.8	3,612.6	3,972.7	3,945.2	4,071.2	
a) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,818.3	1,841.4	1,895.4	2,196.8	2,134.5	2,156.1	
b) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,749.2	1,731.4	1,717.2	1,775.9	1,810.8	1,915.1	
8. Money-creating institutions	942.4	838.0	875.1	1,068.2	913.9	938.3	1,007.2	1,131.7	1,176.1	1,216.8	
a) Monetary authorities	941.9	837.9	875.1	1,068.1	913.9	938.3	1,007.1	1,131.6	1,176.0	1,216.8	
b) Commercial banks	0.5	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	
9. Public sector deposits	206.3	243.5	184.8	173.6	159.5	169.6	138.2	130.4	351.2	216.2	
a) Government	71.3	99.8	83.3	94.2	67.1	76.0	45.9	57.7	275.9	150.9	
b) Development funds	135.0	143.7	101.5	79.4	92.4	93.5	92.3	72.7	75.3	65.3	
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	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12. Capital and reserves	535.0	630.1	676.2	736.4	696.1	706.6	716.4	764.9	776.7	788.7	
13. Foreign liabilities	530.0	640.8	607.8	539.5	538.6	541.9	532.3	505.7	495.7	466.9	
a) Short-term	485.2	587.0	550.6	463.1	481.1	484.3	473.9	431.1	421.0	392.1	
b) Long-term	44.8	53.8	57.2	76.3	57.5	57.6	58.4	74.6	74.7	74.8	
14. Revaluation differences*	221.0	85.3	115.8	95.3	125.6	124.7	118.2	137.7	136.7	159.0	
15. Other domestic liabilities	195.1	198.3	192.7	157.6	195.4	192.1	198.0	116.2	108.5	110.4	
16. Total liabilities	6,052.6	5,928.1	6,113.3	6,575.4	6,196.6	6,245.9	6,322.9	6,759.3	6,990.1	7,029.2	

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	(1)	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities			Reserve money			Total reserve money	(11)	(12)	Foreign liabilities
					Capital and reserves	Govern-ment	Develop-ment funds	Notes	Demand deposits	Time deposits				
(13)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2012	19.7	1,409.5	1,429.2	86.3	44.9	13.8	225.0	210.3	614.0	1,049.3	10.1	221.0	3.7	
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	
2015 January	22.2	1,322.3	1,344.5	84.6	94.2	11.8	233.6	249.0	533.9	1,016.5	6.8	130.5	0.2	
February	23.1	1,307.1	1,330.2	82.9	56.6	21.0	231.4	292.1	504.8	1,028.3	12.7	126.8	1.9	
March	30.2	1,263.8	1,294.0	83.0	36.2	18.4	235.2	243.8	540.8	1,019.7	7.3	126.4	3.0	
April	22.5	1,283.8	1,306.4	81.7	37.5	17.3	249.9	245.6	535.2	1,030.8	13.5	125.6	0.1	
May	23.0	1,322.7	1,345.7	84.0	57.3	18.4	234.5	340.8	477.3	1,052.6	8.7	124.7	0.1	
June	23.4	1,368.3	1,391.8	84.1	27.7	22.2	240.5	370.5	517.1	1,128.1	11.4	118.2	0.1	
July	23.4	1,356.6	1,380.0	85.5	15.6	19.8	244.0	337.9	547.4	1,129.2	8.0	119.0	2.9	
August	24.1	1,491.6	1,515.7	88.1	35.4	17.8	245.2	443.1	554.5	1,242.7	7.8	117.3	6.7	
September	25.4	1,457.1	1,482.5	89.4	23.5	18.7	241.5	428.6	553.2	1,223.3	18.3	109.2	0.1	
October	23.9	1,503.9	1,527.8	90.7	49.0	13.5	240.8	463.3	546.5	1,250.7	16.5	107.0	0.4	
November	23.4	1,504.5	1,527.9	91.8	32.4	25.3	248.5	399.1	608.6	1,256.1	15.9	104.9	1.4	
December	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 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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	May 2016			June 2016		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	77.4	51.2	26.1	69.8	53.8	16.0
2) Central Bank	1,040.5	1,040.5	0.0	1,082.3	1,082.3	0.0
a) Current account	204.6	204.6	0.0	150.4	150.4	0.0
b) Time deposits	836.0	836.0	0.0	931.9	931.9	0.0
3) Due from banks	529.6	5.9	523.7	530.0	6.0	524.0
a) Current account	438.8	5.9	432.9	415.6	6.0	409.6
b) Time deposits	90.7	0.0	90.7	114.4	0.0	114.4
1) One year and below	90.7	0.0	90.7	114.4	0.0	114.4
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,086.5	2,959.1	127.4	3,096.6	2,968.6	128.0
a) Enterprises	868.5	834.8	33.7	873.3	839.8	33.5
b) Individuals	578.4	575.6	2.8	576.6	573.7	2.9
c) Mortgage	1,628.4	1,537.6	90.9	1,635.6	1,543.9	91.7
d) Government	11.2	11.2	0.0	11.2	11.2	0.0
5) Securities	334.6	334.6	0.0	311.8	311.8	0.0
a) Short-term securities	73.0	73.0	0.0	65.0	65.0	0.0
b) Government bonds	252.0	252.0	0.0	237.0	237.0	0.0
c) Other	9.6	9.6	0.0	9.8	9.8	0.0
6) Sundry	109.7	81.0	28.7	112.6	84.0	28.6
7) Fixed assets	146.1	146.1	0.0	147.7	147.7	0.0
8) Total	5,324.4	4,618.5	705.9	5,350.9	4,654.3	696.6
Liabilities						
9) Current account	2,152.9	1,994.7	158.2	2,088.2	1,941.1	147.1
a) Government	97.8	97.8	0.0	26.9	26.9	0.0
b) Private sector	2,055.1	1,896.9	158.2	2,061.3	1,914.2	147.1
10) Savings deposits	1,079.0	1,002.6	76.4	1,089.9	1,013.7	76.3
11) Time deposits	926.7	813.3	113.4	1,015.1	901.5	113.7
a) Development funds	5.1	5.1	0.0	0.0	0.0	0.0
b) Private sector	921.6	808.2	113.4	1,015.1	901.5	113.7
12) Due to banks	98.3	0.1	98.2	76.8	0.1	76.8
13) Other liabilities	380.9	335.4	45.5	383.5	337.7	45.8
14) Capital and reserves	686.5	683.5	3.1	697.3	694.3	3.1
15) Total	5,324.4	4,829.6	494.7	5,350.9	4,888.3	462.7
Supervisory ratios*						
Capital/risk-weighted assets ratio	27.4			27.6		
Loan/deposit ratio	67.0			67.0		
Liquidity ratio	29.6			29.7		

* 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							
	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)
2012	23.6	21.3	13.8	58.8	26.4	121.2	206.3	93.7	249.5	343.2	136.8	175.7
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
2015 January	39.5	54.7	11.8	106.0	49.9	90.0	245.9	104.6	242.0	346.6	100.7	-61.0
February	5.3	51.3	21.0	77.6	50.3	80.0	207.9	104.6	235.8	340.4	132.5	31.8
March	8.9	27.3	18.4	54.6	37.7	80.0	172.3	104.7	235.5	340.2	167.9	35.4
April	13.6	23.9	17.3	54.8	29.6	75.1	159.5	104.7	235.5	340.3	180.8	12.9
May	38.8	18.5	18.4	75.6	18.8	75.2	169.6	104.8	237.0	341.8	172.2	-8.6
June	7.2	20.5	22.2	49.9	18.2	70.0	138.2	104.8	236.1	340.9	202.7	30.5
July	0.9	14.7	19.8	35.4	17.7	70.1	123.1	104.8	234.8	339.6	216.5	13.7
August	12.5	22.9	17.8	53.2	22.4	70.6	146.1	104.9	234.8	339.7	193.6	-22.9
September	8.0	15.5	18.7	42.1	19.7	70.5	132.4	105.2	234.4	339.7	207.3	13.7
October	32.1	16.9	13.5	62.5	24.5	70.5	157.5	105.5	242.9	348.4	190.8	-16.5
November	13.2	19.2	25.3	57.7	29.3	55.4	142.4	105.7	242.9	348.6	206.2	15.3
December	50.6	23.1	34.2	107.9	20.5	45.2	173.6	106.2	263.0	369.2	195.6	-10.5
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

TABLE 10: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin					Diversification Index 1)			Average nights stay	Average hotel occupancy rate	Cruise tourism		
			Of which					Other	Nether-lands	Europe			Of which Venezuela	Number of passengers	Ship calls
			North America	U.S.A.	Latin America	Europe	Of which								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
2012	6,907,143	903,934	576,837	530,950	211,596	143,201	79,570	39,973	35,931	0.38	7.6	79.0	582,309	294	
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		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		607,019	296	
2015	768,968	100,914	58,710	52,698	33,728	25,018	6,504	3,313	1,972	0.34	7.6		77,819	42	
	664,780	89,991	56,582	50,737	25,852	18,779	5,454	2,762	2,103	0.37	7.4		76,067	38	
	712,936	103,506	64,510	58,353	30,948	25,155	5,529	2,735	2,519	0.38	6.9		61,105	34	
	665,687	99,604	60,360	56,888	28,582	22,203	5,307	2,849	5,355	0.38	6.7		49,644	24	
	603,850	87,691	52,796	50,569	25,387	19,158	6,077	3,172	3,431	0.38	6.9		26,447	13	
	594,440	87,447	52,933	51,256	25,335	19,032	6,110	2,449	3,069	0.39	6.8		22,243	9	
	747,038	109,251	62,607	60,371	34,328	25,725	7,867	3,464	4,449	0.36	6.8		23,627	10	
	752,859	111,471	56,312	53,539	43,637	36,728	8,531	2,816	2,991	0.34	6.8		23,282	10	
	616,236	97,263	39,054	36,930	46,713	38,704	8,209	3,036	3,287	0.31	6.3		24,372	13	
	665,723	109,024	49,218	46,781	47,688	40,387	7,260	3,053	4,858	0.32	6.1		50,953	20	
	681,339	110,307	53,437	49,953	46,072	39,655	7,459	3,112	3,339	0.34	6.2		79,753	35	
	855,736	118,466	59,074	53,352	48,984	40,374	6,283	2,871	4,125	0.32	7.2		91,707	48	
2016	785,884	104,072	56,597	51,105	36,410	27,925	6,625	2,909	4,440	0.32	7.6		101,534	52	
	689,345	96,185	58,607	52,645	28,727	21,920	5,472	2,744	3,379	0.36	7.2		81,574	38	
	724,458	109,998	66,055	60,844	34,727	28,041	5,496	2,746	3,720	0.38	6.6		96,736	48	
	645,280	98,823	61,523	58,464	28,220	21,648	5,486	3,213	3,594	0.40	6.5		50,579	26	
	565,763	80,964	52,951	50,512	17,406	10,761	7,258	2,750	3,349	0.41	7.0		20,462	8	
	612,519	86,697	56,101	54,531	20,600	12,052	6,823	2,550	3,173	0.42	7.1		25,452	7	

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>										
2015	January	12.5	21.7	10.4	9.9	65.3	107.7	-11.5	3.5	1.2
	February	5.7	13.9	6.2	5.8	58.3	79.7	-19.5	-18.0	-19.4
	March	18.8	24.5	5.8	6.3	118.6	187.7	-4.5	-11.3	14.4
	April	15.5	18.5	16.2	15.9	22.0	32.9	3.3	2.7	49.4
	May	13.1	12.3	4.9	5.3	34.0	54.2	2.6	1.1	17.9
	June	3.7	5.7	2.9	3.9	10.1	20.6	2.3	-9.8	33.4
	July	9.0	13.9	9.8	10.3	23.8	33.3	6.3	3.2	16.6
	August	5.6	9.2	11.0	11.0	6.7	13.0	7.1	-3.5	22.1
	September	5.6	15.1	9.6	10.5	21.2	31.2	3.8	-0.5	35.9
	October	7.6	17.7	9.9	10.0	25.9	34.6	8.0	-5.2	48.7
	November	1.7	13.5	-1.4	-0.7	36.2	47.7	11.2	-7.4	34.8
	December	3.5	7.8	3.4	5.9	13.1	14.5	-3.5	2.1	41.8
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
<i>Cumulative percentage changes 2)</i>										
2015	January	12.5	21.7	10.4	9.9	65.3	107.7	-11.5	3.5	1.2
	February	9.2	17.9	8.3	7.8	62.2	94.7	-15.3	-7.5	-10.6
	March	12.2	20.2	7.4	7.3	77.9	120.7	-12.2	-8.7	-2.4
	April	13.0	19.7	9.5	9.4	60.3	90.1	-9.0	-6.1	15.5
	May	13.0	18.3	8.6	8.6	55.0	82.7	-6.8	-4.7	16.0
	June	11.5	16.2	7.7	7.8	46.1	69.8	-5.3	-5.4	18.6
	July	11.1	15.8	8.0	8.2	41.8	62.4	-3.4	-4.1	18.2
	August	10.3	14.8	8.4	8.5	34.0	49.9	-1.8	-4.0	18.7
	September	9.8	14.9	8.5	8.7	31.8	46.4	-1.0	-3.6	20.4
	October	9.6	15.2	8.6	8.8	30.9	44.5	-0.1	-3.8	23.7
	November	8.8	15.0	7.6	7.9	31.5	44.9	0.9	-4.2	24.7
	December	8.3	14.3	7.3	7.7	29.2	40.6	0.5	-3.7	26.2
2016	January	2.2	3.1	-3.6	-3.0	8.0	11.6	1.9	-12.2	125.2
	February	2.9	4.9	-0.1	0.3	9.3	13.8	1.2	-6.9	91.9
	March	2.5	5.4	0.8	1.7	10.3	13.0	0.6	-4.7	75.0
	April	1.2	3.8	1.1	2.0	7.5	9.2	1.3	-0.4	26.6
	May	-0.2	1.7	0.9	1.6	0.7	0.0	5.1	-3.2	20.2
	June	0.3	1.3	1.7	2.4	-2.2	-5.4	6.2	-2.1	17.4

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
2012	116.8	-0.2	-2.1	-3.7	0.6
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
2015 January	117.7	-1.5	-0.8	1.0	0.5
February	117.6	-0.1	-0.4	0.7	0.6
March	118.6	0.9	-0.7	1.3	0.8
April	118.5	-0.1	0.6	1.1	0.9
May	118.9	0.3	1.1	1.1	1.0
June	118.4	-0.4	-0.2	0.7	1.0
July	119.2	0.6	0.6	0.9	1.0
August	118.8	-0.3	0.0	0.7	1.0
September	118.1	-0.6	-0.2	0.3	1.1
October	117.7	-0.4	-1.2	-0.8	0.9
November	117.8	0.0	-0.9	-0.2	0.7
December	118.4	0.6	0.2	-0.9	0.5
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

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