

MONTHLY BULLETIN MAY 2016

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I. Main economic indicators

Monetary developments

In May 2016, money supply declined by Afl. 27.5 million to Afl. 3,945.2 million, compared to the previous month, resulting from an Afl. 219.6 million drop in net domestic assets, which was largely offset by an Afl. 192.1 million growth in net foreign assets¹.

Money, as a component of broad money, shrank by Afl. 62.4 million to Afl. 2,134.5 million, as demand deposits and currency in circulation registered declines of Afl. 61.1 million and Afl. 1.3 million, respectively. The contraction in demand deposits resulted from decreases in deposits denominated in Aruban florin of Afl. 56.1 million and in deposits denominated in foreign currency of Afl. 4.9 million. Quasi-money grew by Afl. 34.9 million to Afl. 1,810.8 million, as time deposits denominated in Aruban florin recorded a rise of Afl. 36.9 million, while savings deposits denominated in Aruban florin decreased by Afl. 2.3 million.

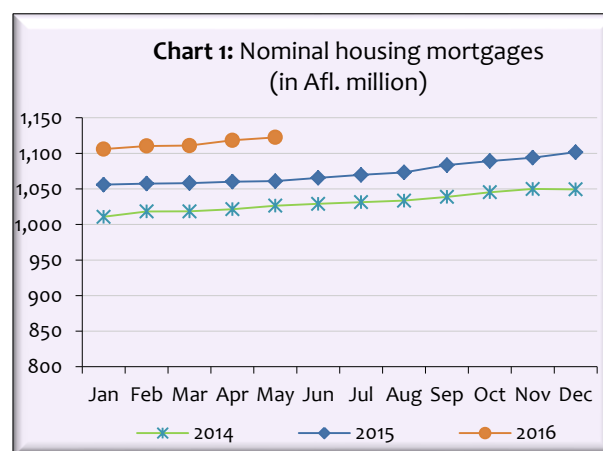
The contraction in the domestic component of the money supply was largely because of an Afl. 219.2 million decrease in domestic credit. Domestic credit shrank as the net claims of the banking sector on the public sector declined by Afl. 220.6 million, while claims on the private sector grew by Afl. 1.4 million. The decrease in net claims on the public sector was mainly due to the upsurge in government deposits of Afl. 218.2 million, mostly related to the receipt of Afl. 178.2 million associated with the issuance of government bonds in May 2016. The rise in claims of the banking sector on the private sector was the result of an increase in housing mortgages (+Afl. 4.1 million), which was partly mitigated by decreases in loans to enterprises (-Afl. 1.6 million) and consumer credit (-Afl. 1.1 million) (Chart 1).

¹ Excluding revaluation differences of gold and foreign exchange holdings.

The expansion in the net foreign assets of the banking sector was driven by net purchases of foreign exchange of Afl. 351.2 million from the public, mainly associated with portfolio investment, tourism and net transfers from notified foreign accounts of resident companies. The surge in portfolio investment was largely related to the receipt associated with the issuance of government bonds mentioned earlier. The aforementioned purchases were partially counter-balanced by the net sales of foreign exchange of Afl. 159.1 million to the public largely related to net payments for goods and other services (Table A).

Table A. Change in Net Foreign Assets (NFA) May 2016 (in Afl. millions)	
Net purchases of foreign exchange	351.2
Portfolio investment	178.4
Tourism services	142.6
Net transfers from foreign accounts	15.7
Transportation services	7.8
Direct investment	6.0
Government services	0.6
Capital account transactions	0.1
Net sales of foreign exchange	-159.1
Goods	-113.6
Other services	-12.5
Financial derivatives	-8.8
Income	-8.1
Current transfers	-7.9
Other investment	-4.6
Items not yet classified	-3.7
NET CHANGE IN NFA (minus (-) denotes a decrease)	192.1

Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba

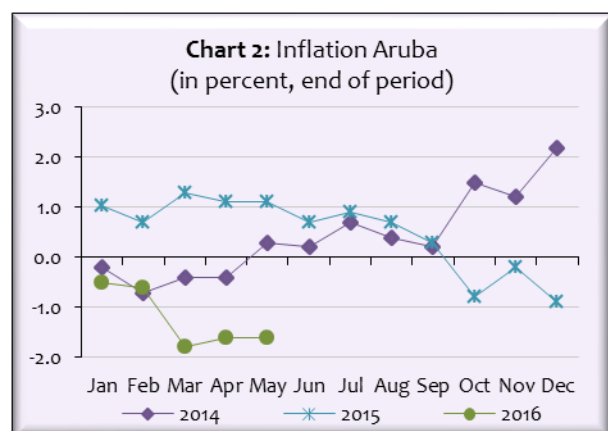
Inflation

The consumer price index (CPI) for May 2016 noted a 1.6 percent decrease year-over-year (YoY) (Chart 2). The main contributors to this decrease were the components “Housing”, which was chiefly driven by a fall in electricity costs, and the component “Transport”, largely due to a decline in gasoline prices. The components “Clothing and Footwear”, “Household Operation” and “Recreation and Culture” also contributed to the decrease. Conversely, the component “Restaurants and Hotels” registered an increase. Excluding the effect of food and energy², the growth in the core CPI was zero percent (YoY) (Table B). The 12-month average inflation rate was -0.5 percent in May 2016, compared to -0.2 percent in April 2016 (Chart 3).

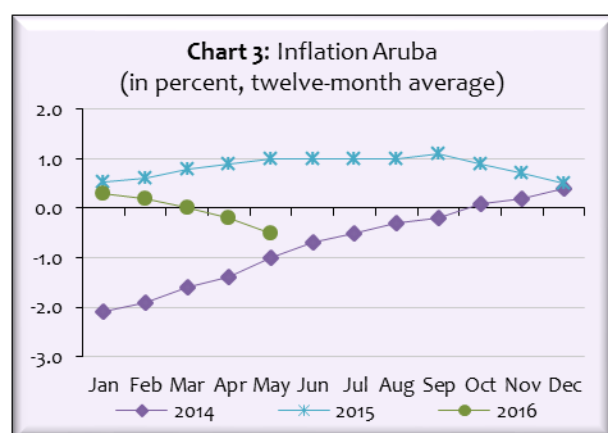
Table B. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	May-15	May-16	May-15	May-16
Food And Non-Alcoholic Beverages	0.3	0.0	0.5	0.0
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	0.0	-0.1	-0.1	-0.1
Housing	1.4	-0.7	1.0	0.2
Household Operation	0.0	-0.1	-0.1	0.0
Health	0.0	0.0	0.0	0.0
Transport	-1.3	-0.7	-0.4	-1.0
Communication	0.1	0.0	0.1	0.1
Recreation And Culture	0.3	-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	0.2	0.0	0.1	0.1
Total	1.1	-1.6	1.0	-0.5
Total Excluding Energy & Food	1.3	0.0	0.6	0.5

Source: Central Bureau of Statistics and Centrale Bank van Aruba



Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

Tourism

In May 2016, the number of stay-over visitors amounted to 80,964, which is 7.7 percent (-6,727 visitors) less than in May 2015 (Chart 4). The decline in the Latin American market of 31.4 percent (-7,981 visitors) was primarily responsible for this contraction. On the other hand, the European market and the North American Market registered increases of, respectively, 19.4 percent (+1,181 visitors) and 0.3 percent (+155 visitors).

The downturn in the Latin American market was predominantly caused by a decline of visitors from Venezuela (-8,397 visitors or -43.8 percent).

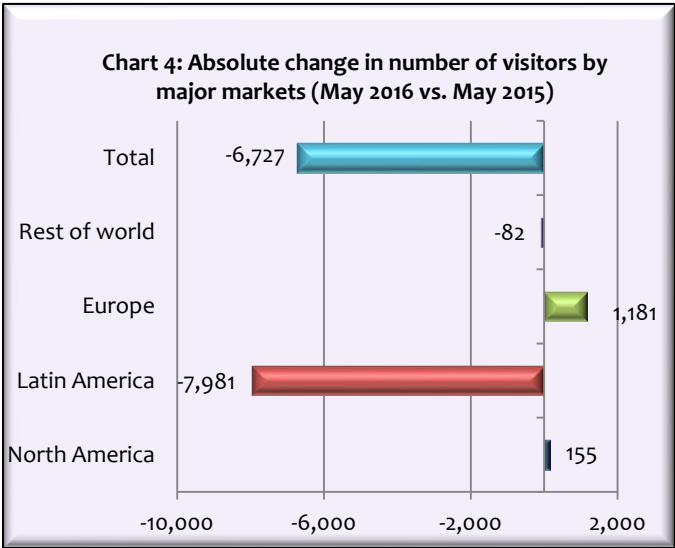
The increase in the European Market was largely due to a growth of 1,717 visitors from the United Kingdom (125.1 percent), while arrivals from the Netherlands decreased by 13.3 percent (-422 visitors). The slight increase in the North American market was the result of a 9.5 percent rise in arrivals from Canada (+212 visitors), which was partly mitigated by a decrease in arrivals from the United States of 0.1 percent (-57 visitors).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, decreased by 6.3 percent to 565,763, compared to the same month of the previous year. The average intended

² Partly affects the housing and transport components.

night stays rose slightly from 6.9 nights in May 2015, to 7.0 nights in May 2016.

The number of cruise visitors decreased by 5,985 or 22.6 percent to 20,462 in May 2016, compared to May 2015. The number of ship calls declined from 13 in May 2015 to 8 in May 2016.



Government

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

II. Operations of the CBA

- On May 27, 2016, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.87 per Afl. 100 nominal, yielding 0.51 percent on a yearly basis.
- On June 10, 2016, Afl. 20 million in three-month treasury bills were issued at an average price of Afl. 99.88 per Afl. 100 nominal, yielding 0.46 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2012	2013	2014	2015	2016					
					March	April	May	March	April	May
I. Net domestic assets										
A) Domestic credit	2,122.7	2,161.3	2,288.1	2,289.2	2,282.4	2,259.4	2,242.7	2,316.3	2,320.3	2,100.7
1) Net claims on public sector	2,847.7	2,960.5	3,136.1	3,162.8	3,129.9	3,137.5	3,120.9	3,194.5	3,202.6	2,983.4
a) Gross claims**	136.8	106.8	161.7	195.6	167.9	180.8	172.2	236.6	239.7	19.1
b) Government's deposits	343.2	350.4	346.5	369.2	340.2	340.3	341.8	369.9	370.2	370.3
c) Development funds	-71.3	-99.8	-83.3	-94.2	-73.9	-67.1	-76.0	-59.1	-57.7	-275.9
	-135.0	-143.7	-101.5	-79.4	-98.4	-92.4	-93.5	-74.2	-72.7	-75.3
2) Claims on private sector	2,710.9	2,853.6	2,974.3	2,967.2	2,962.0	2,956.7	2,948.7	2,957.9	2,962.9	2,964.3
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,324.6	1,315.7	1,307.5	1,261.3	1,257.5	1,256.0
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,629.2	1,632.8	1,632.9	1,687.0	1,695.7	1,698.7
1) Consumer credit	537.3	536.9	586.1	586.0	571.0	572.6	571.9	576.2	577.4	576.2
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,058.2	1,060.2	1,061.0	1,110.9	1,118.3	1,122.5
c) Other	18.1	15.0	8.1	8.9	8.3	8.3	8.3	9.6	9.6	9.6
B) Other items, net	-725.1	-799.1	-848.0	-873.6	-847.5	-878.1	-878.2	-878.2	-882.3	-882.7
II. Net foreign assets										
A) Centrale Bank van Aruba***	1,287.7	1,130.7	1,172.9	1,515.7	1,261.5	1,308.1	1,330.1	1,618.8	1,652.4	1,844.5
B) Commercial banks	1,184.8	1,107.6	1,124.0	1,384.6	1,134.4	1,158.2	1,197.9	1,456.2	1,451.1	1,633.3
	102.9	23.2	48.9	131.1	127.1	149.9	132.1	162.6	201.4	211.2
III. Broad money										
A) Money	3,410.4	3,292.0	3,461.0	3,804.9	3,543.9	3,567.5	3,572.8	3,935.1	3,972.7	3,945.2
B) Quasi-money	1,821.4	1,713.4	1,793.0	2,060.6	1,813.4	1,818.3	1,841.4	2,133.7	2,196.8	2,134.5
	1,588.9	1,578.6	1,668.1	1,744.3	1,730.5	1,749.2	1,731.4	1,801.4	1,775.9	1,810.8

* 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.
sectors, whose incomes include the money supply, and other sectors of the economy.

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period		2012	2013	2014	2015	2015			2016		
						March	April	May	March	April	May
I.	Net domestic money creation	248.8	38.7	126.8	1.1	46.8	-22.9	-16.7	81.8	4.0	-219.6
A)	Domestic credit	245.6	112.7	175.6	26.7	28.9	7.6	-16.6	54.2	8.1	-219.2
	1) Net claims on public sector	175.7	-30.0	54.9	33.9	35.4	12.9	-8.6	53.9	3.2	-220.6
	a) Recourse to monetary system	40.8	7.2	-3.8	22.7	-0.2	0.0	1.5	-3.5	0.3	0.1
	b) Drawing down of bank balances	134.9	-37.2	58.7	11.2	35.6	12.8	-10.1	57.4	2.8	-220.7
	1) Government's deposits	140.9	-28.5	16.6	-10.9	33.0	6.8	-8.9	56.1	1.4	-218.2
	2) Development funds	-6.0	-8.7	42.2	22.2	2.6	6.0	-1.2	1.3	1.4	-2.6
	2) Claims on private sector	70.0	142.7	120.7	-7.2	-6.5	-5.2	-8.0	0.3	4.9	1.4
	a) Enterprises	51.8	90.8	35.6	-60.1	-2.6	-8.9	-8.2	4.6	-3.7	-1.6
	b) Individuals	21.0	55.1	92.0	52.2	-3.9	3.7	0.1	-4.3	8.7	3.0
	1) Consumer credit	-17.9	-0.4	49.2	-0.1	-4.6	1.7	-0.8	-4.8	1.2	-1.1
	2) Housing mortgages	38.9	55.4	42.8	52.3	0.7	2.0	0.8	0.5	7.5	4.1
	c) Other	-2.8	-3.1	-6.9	0.7	0.0	0.0	0.1	0.0	0.0	0.0
B)	Other domestic factors	3.1	-74.1	-48.8	-25.6	17.9	-30.6	-0.1	27.5	-4.1	-0.4
II.	Inflow of foreign funds*	1.6	-157.0	42.2	342.7	-28.3	46.6	22.0	-26.8	33.6	192.1
III.	Broad money	250.4	-118.3	169.0	343.9	18.5	23.6	5.3	55.0	37.7	-27.5
	1) Money	265.3	-108.0	79.5	267.6	10.5	4.8	23.1	-5.1	63.2	-62.4
	2) Quasi-money	-14.9	-10.3	89.5	76.3	8.0	18.8	-17.8	60.1	-25.5	34.9

* 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)			
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	238.9	1,083.4	0.2	1,322.2	665.4	590.8	74.7	1,396.9	130.5	1,266.3
January	238.9	1,068.2	1.9	1,305.3	685.2	573.8	111.3	1,416.6	126.8	1,289.8
February	236.5	1,027.3	3.0	1,260.8	678.6	551.5	127.1	1,387.9	126.4	1,261.5
March	236.5	1,047.4	0.1	1,283.8	688.4	538.6	149.9	1,433.6	125.6	1,308.1
April	236.5	1,086.2	0.1	1,322.6	674.0	541.9	132.1	1,454.8	124.7	1,330.1
May	233.3	1,135.1	0.1	1,368.3	660.3	532.2	128.1	1,496.3	118.2	1,378.2
June	233.3	1,123.3	2.9	1,353.7	641.5	534.0	107.5	1,461.2	119.0	1,342.2
July	233.3	1,258.3	6.7	1,484.9	645.9	537.8	108.2	1,593.1	117.3	1,475.7
August	221.9	1,235.2	0.1	1,457.0	664.0	540.7	123.3	1,580.3	109.2	1,471.1
September	221.9	1,282.0	0.4	1,503.5	636.1	539.4	96.7	1,600.3	107.0	1,493.2
October	221.9	1,282.6	1.4	1,503.1	664.2	582.7	81.5	1,584.6	104.9	1,479.6
November	211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3	1,515.7
December	211.6	1,344.2	1.4	1,554.5	671.8	542.8	129.0	1,683.5	100.7	1,582.8
2016	211.6	1,370.4	1.2	1,580.8	713.1	548.0	165.2	1,746.0	100.5	1,645.5
January	246.4	1,349.6	2.4	1,593.6	688.0	525.4	162.6	1,756.2	137.5	1,618.8
February	246.4	1,345.5	3.3	1,588.7	703.8	502.4	201.4	1,790.1	137.7	1,652.4
March	246.4	1,524.5	1.0	1,770.0	705.9	494.7	211.2	1,981.2	136.7	1,844.5
April										
May										

* 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	2015					2016				
	March	April	May	March	May	March	April	May	April	May
ASSETS										
1. Claims on money-creating institutions										
a) Monetary authorities	993.3	884.5	912.0	1,117.0	947.9	949.9	977.4	1,173.5	1,155.2	1,212.8
b) Commercial banks	944.2	838.3	860.7	1,069.1	899.3	900.5	929.8	1,128.0	1,103.5	1,164.7
	49.2	46.2	51.2	47.9	48.7	49.4	47.6	45.5	51.7	48.1
2. Claims on the public sector	343.2	350.4	346.5	369.2	340.2	340.3	341.8	369.9	370.2	370.3
a) Short-term	95.7	106.8	114.1	132.3	107.3	107.3	105.2	132.9	133.2	133.3
b) Long-term	247.5	243.6	232.4	236.8	232.9	232.9	236.6	237.0	237.0	237.0
3. Claims on the private sector	2,710.9	2,853.6	2,974.3	2,967.2	2,962.0	2,956.7	2,948.7	2,957.9	2,962.9	2,964.3
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,324.6	1,315.7	1,307.5	1,261.3	1,257.5	1,256.0
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,629.2	1,632.8	1,632.9	1,687.0	1,695.7	1,698.7
1) Consumer credit	537.3	536.9	586.1	586.0	571.0	572.6	571.9	576.2	577.4	576.2
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,058.2	1,060.2	1,061.0	1,110.9	1,118.3	1,122.5
c) Capital market investments	18.1	15.0	8.1	8.9	8.3	8.3	8.3	9.6	9.6	9.6
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	1,942.4	1,972.3	1,996.7	2,284.1	2,295.8	2,476.9
a) Gold	331.5	239.4	238.9	211.6	236.5	236.5	236.5	246.4	246.4	246.4
b) Short-term	581.8	677.9	562.8	798.7	564.2	593.5	617.2	673.8	693.2	875.7
c) Long-term	1,125.4	939.5	1,094.8	1,140.2	1,141.8	1,142.3	1,143.1	1,363.8	1,356.1	1,354.7
5. Other domestic assets	-33.5	-17.2	-16.0	-34.7	-15.2	-22.6	-18.7	-30.5	-24.7	-34.2
6. Total assets	6,052.6	5,928.1	6,113.3	6,569.1	6,177.4	6,196.6	6,245.9	6,754.9	6,759.3	6,990.1

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

In Afl. million

End of period	2012	2013	2014	2015	2015			2016		
					March	April	May	March	April	May
LIABILITIES										
7. Broad money	3,410.4	3,292.0	3,461.0	3,804.9	3,543.9	3,567.5	3,572.8	3,935.1	3,972.7	3,945.2
a) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,813.4	1,818.3	1,841.4	2,133.7	2,196.8	2,134.5
b) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,730.5	1,749.2	1,731.4	1,801.4	1,775.9	1,810.8
8. Money-creating institutions	942.4	838.0	875.1	1,068.2	906.9	913.9	938.3	1,155.5	1,131.7	1,176.1
a) Monetary authorities	941.9	837.9	875.1	1,068.1	906.7	913.9	938.3	1,155.3	1,131.6	1,176.0
b) Commercial banks	0.5	0.1	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.1
9. Public sector deposits	206.3	243.5	184.8	173.6	172.3	159.5	169.6	133.3	130.4	351.2
a) Government	71.3	99.8	83.3	94.2	73.9	67.1	76.0	59.1	57.7	275.9
b) Development funds	135.0	143.7	101.5	79.4	98.4	92.4	93.5	74.2	72.7	75.3
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	730.6	692.0	696.1	706.6	755.7	764.9	776.7
13. Foreign liabilities	530.0	640.8	607.8	539.5	554.5	538.6	541.9	527.8	505.7	495.7
a) Short-term	485.2	587.0	550.6	463.1	496.7	481.1	484.3	453.3	431.1	421.0
b) Long-term	44.8	53.8	57.2	76.3	57.9	57.5	57.6	74.6	74.6	74.7
14. Revaluation differences*	221.0	85.3	115.8	95.3	126.4	125.6	124.7	137.5	137.7	136.7
15. Other domestic liabilities	195.1	198.3	192.7	157.1	181.3	195.4	192.1	109.9	116.2	108.5
16. Total liabilities	6,052.6	5,928.1	6,113.3	6,569.1	6,177.4	6,196.6	6,245.9	6,754.9	6,759.3	6,990.1

* 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	Govern-ment	Develop-ment funds	Reserve money							
							Notes	Demand deposits	Time deposits					
(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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	April 2016			May 2016		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	72.0	49.9	22.1	77.4	51.2	26.1
2) Central Bank	980.5	980.5	0.0	1,040.5	1,040.5	0.0
a) Current account	137.5	137.5	0.0	204.6	204.6	0.0
b) Time deposits	843.1	843.1	0.0	836.0	836.0	0.0
3) Due from banks	537.3	9.5	527.8	529.6	5.9	523.7
a) Current account	446.6	9.5	437.0	438.8	5.9	432.9
b) Time deposits	90.8	0.0	90.8	90.7	0.0	90.7
1) One year and below	90.8	0.0	90.8	90.7	0.0	90.7
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,085.9	2,957.7	128.2	3,086.5	2,959.1	127.4
a) Enterprises	866.7	832.8	33.9	868.5	834.8	33.7
b) Individuals	579.6	576.7	2.9	578.4	575.6	2.8
c) Mortgage	1,628.4	1,537.0	91.4	1,628.4	1,537.6	90.9
d) Government	11.2	11.2	0.0	11.2	11.2	0.0
5) Securities	334.6	334.6	0.0	334.6	334.6	0.0
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	252.0	252.0	0.0	252.0	252.0	0.0
c) Other	9.6	9.6	0.0	9.6	9.6	0.0
6) Sundry	114.8	89.1	25.7	109.7	81.0	28.7
7) Fixed assets	145.8	145.8	0.0	146.1	146.1	0.0
8) Total	5,270.9	4,567.1	703.8	5,324.4	4,618.5	705.9
Liabilities						
9) Current account	2,127.9	1,972.4	155.5	2,152.9	1,994.7	158.2
a) Government	14.4	14.4	0.0	97.8	97.8	0.0
b) Private sector	2,113.5	1,958.0	155.5	2,055.1	1,896.9	158.2
10) Savings deposits	1,081.0	1,004.7	76.3	1,079.0	1,002.6	76.4
11) Time deposits	898.0	781.4	116.6	926.7	813.3	113.4
a) Development funds	10.2	10.2	0.0	5.1	5.1	0.0
b) Private sector	887.8	771.2	116.6	921.6	808.2	113.4
12) Due to banks	103.3	0.0	103.3	98.3	0.1	98.2
13) Other liabilities	383.8	336.1	47.7	380.9	335.4	45.5
14) Capital and reserves	677.0	673.9	3.1	686.5	683.5	3.1
15) Total	5,270.9	4,768.5	502.4	5,324.4	4,829.6	494.7
Supervisory ratios*						
Capital/risk-weighted assets ratio	26.9			27.4		
Loan/deposit ratio	67.7			67.0		
Liquidity ratio	28.8			29.6		

* 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		Demand Development funds			Monetary authorities	Commercial banks	Total			
	Free	Earmarked	Development funds	Total								
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)
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

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 Nether- lands	Other			Number of passengers	Ship calls
(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	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	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
January	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
February	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
March	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
April	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
May	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
June	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
July	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
August	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
September	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
October	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
November	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
December	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
2016	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
January	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
February	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
March	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

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
<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

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	

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