

MONTHLY BULLETIN APRIL 2016

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I. Main economic indicators

Monetary developments

In April 2016, money supply rose by Afl. 37.7 million to Afl. 3,972.7 million, compared to the previous month, resulting from an Afl. 33.6 million increase in net foreign assets¹ and an Afl. 4.0 million growth in net domestic assets.

Money, as a component of broad money, expanded by Afl. 63.2 million to Afl. 2,196.8 million, as demand deposits and currency in circulation registered upturns of Afl. 61.7 million and Afl. 1.5 million, respectively. The rise in demand deposits resulted from an Afl. 79.1 million increase in deposits denominated in Aruban florin, which was in part offset by an Afl. 17.5 million contraction in deposits in foreign currency. Quasi-money declined by Afl. 25.5 million to Afl. 1,775.9 million, as time deposits denominated in Aruban florin recorded a downturn of Afl. 32.7 million, while savings deposits denominated in Aruban florin grew by Afl. 7.1 million.

The expansion in the net foreign assets of the banking sector was driven by net purchases of foreign exchange of Afl. 193.1 million from the public, mainly associated with tourism, net transfers from notified foreign accounts of resident companies, direct investment, and transportation. These purchases were partially counterbalanced by the net sales of foreign exchange of Afl. 159.5 million to the public largely related to net payments for goods, other services, current transfers, other investment, financial derivatives, income, and portfolio investment (Table A).

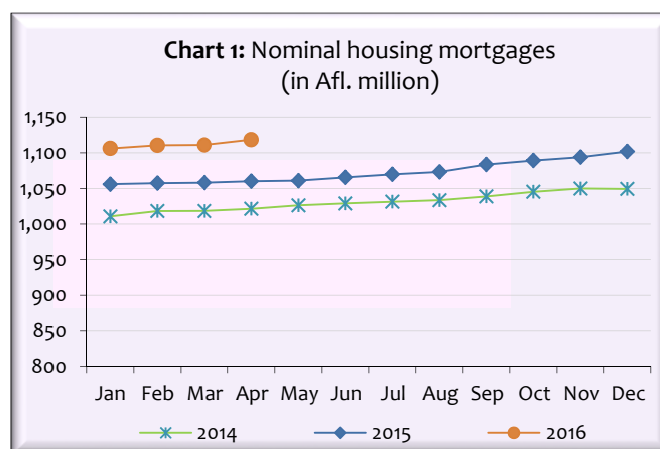
The increase in the domestic component of the money supply was due to an Afl. 8.1 million rise in domestic credit, which was partly mitigated by an Afl. 4.1 million drop in non-credit related balance sheet items.

Domestic credit increased as the claims of the banking sector on the private and the net claims of the public sector grew by Afl. 4.9 million and Afl. 3.2 million, respectively. The claims on the private sector resulted from upturns in housing mortgages (+Afl. 7.5 million) (Chart 1) and consumer credit (+Afl. 1.2 million), and a decrease in loans to enterprises (-Afl. 3.7 million). The rise in the net claims on the public sector was mostly due to Afl. 1.4 million decreases in both government deposits and the development funds.

The decline in non-credit related balance sheet items resulted from increases in shareholders' equity, accounts receivable and prepayments, and other liabilities, as well as clearing transactions.

Table A. Change in Net Foreign Assets (NFA) April 2016 (in Afl. millions)	
Net purchases of foreign exchange	193.1
Tourism services	163.6
Net transfers from foreign accounts	12.4
Direct investment	8.9
Transportation services	5.5
Capital account transactions	0.6
Items not yet classified	2.2
Net sales of foreign exchange	-159.5
Goods	-109.1
Other services	-14.6
Current transfers	-12.1
Other investment	-9.1
Financial derivatives	-8.8
Income	-4.4
Portfolio investment	-1.0
Government services	-0.4
NET CHANGE IN NFA (minus (-) denotes a decrease)	33.6

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 April 2016 noted a 1.6 percent decrease year-over-year (YoY) (Chart 2). The main contributors to this decrease were the component “Housing”, which was mainly driven by a fall in electricity costs, and the component “Transport”, largely due to a decline in gasoline prices. Additionally, “Food and Non-Alcoholic Beverages”, “Clothing and Footwear”, and “Household Operation” contributed to the decrease. In contrast, the component “Communication” 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 -0.2 percent in April 2016, compared to zero percent in March 2016 (Chart 3).

Table B. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Apr-15	Apr-16	Apr-15	Apr-16
Food And Non-Alcoholic Beverages	0.5	-0.2	0.5	0.0
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.1	-0.1	-0.1	-0.1
Housing	1.4	-0.7	0.9	0.4
Household Operation	0.0	-0.1	-0.1	0.0
Health	0.0	0.0	0.0	0.0
Transport	-1.2	-0.7	-0.2	-1.0
Communication	0.1	0.1	0.1	0.1
Recreation And Culture	0.0	0.0	-0.3	0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	0.0	0.1	0.1
Miscellaneous Goods And Services	0.2	0.0	0.1	0.1
Total	1.1	-1.6	0.9	-0.2
Total Excluding Energy & Food	1.2	0.0	0.5	0.7

Source: Central Bureau of Statistics and Centrale Bank van Aruba

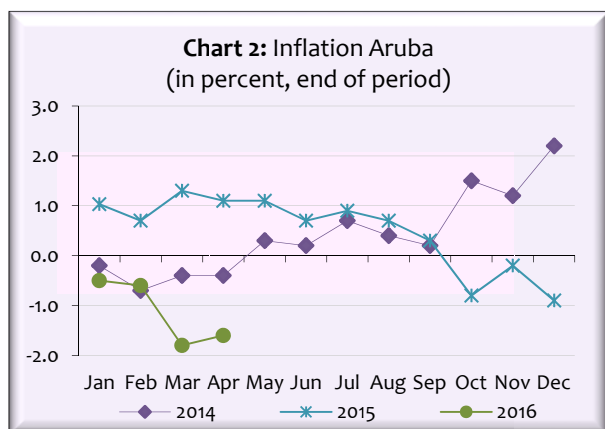
Tourism

In April 2016, the number of stay-over visitors amounted to 98,823, which is 0.8 percent (-781 visitors) less than in April 2015 (Chart 4). The contraction resulted mainly from a decrease in the Latin American market of 1.3 percent (-362 visitors).

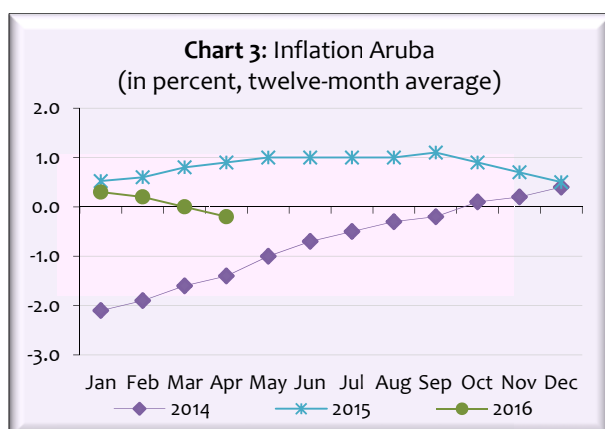
The downturn in the Latin American market was mainly the result of a decline of visitors from Brazil (-665 visitors or -44.1 percent), Venezuela (-555 visitors or -2.5 percent) and Suriname (-225 visitors or -27.4 percent).

The North American market grew by 1.9 percent (+1,163 visitors) in April 2016, resulting from an increase of 1,576 visitors (+2.8 percent) from the United States, which was partly mitigated by a decrease of 413 visitors (-11.9 percent) visitors from Canada.

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, decreased by 3.1 percent to 645,280, compared to the same month of the previous year. The average intended night stays declined from 6.7 nights in April 2015, to 6.5 nights in April 2016.



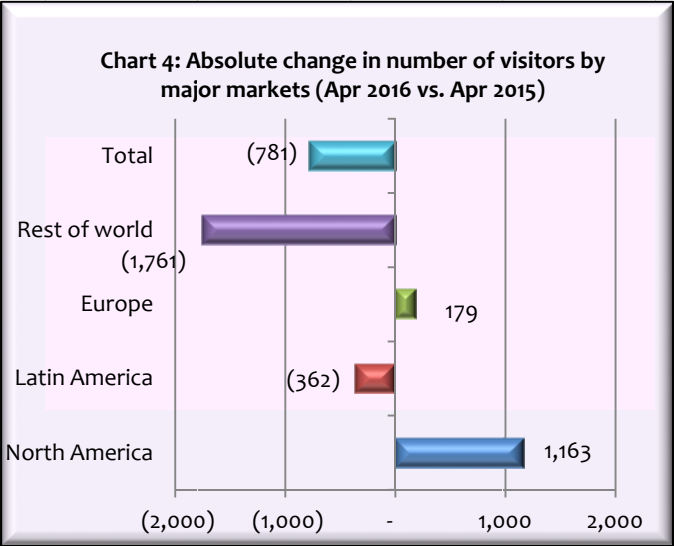
Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

² Partly affects the housing and transport components.

The number of cruise visitors increased by 935 or 1.9 percent to 50,579 in April 2016, compared to April 2015. The number of ship calls increased from 24 in April 2015 to 26 in April 2016.



Government

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

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period		2015				2016			
		2015		2016		2016		2016	
		February	March	February	April	February	March	April	April
I. Net domestic assets		2,122.7	2,161.3	2,288.1	2,289.2	2,235.6	2,282.4	2,259.4	2,320.3
A) Domestic credit		2,847.7	2,960.5	3,136.1	3,162.8	3,101.0	3,129.9	3,137.5	3,202.6
1) Net claims on public sector		136.8	106.8	161.7	195.6	132.5	167.9	180.8	239.7
a) Gross claims**		343.2	350.4	346.5	369.2	340.4	340.2	340.3	370.2
b) Government's deposits		-71.3	-99.8	-83.3	-94.2	-106.9	-73.9	-67.1	-57.7
c) Development funds		-135.0	-143.7	-101.5	-79.4	-101.0	-98.4	-92.4	-72.7
2) Claims on private sector		2,710.9	2,853.6	2,974.3	2,967.2	2,968.4	2,962.0	2,956.7	2,962.9
a) Enterprises		1,204.3	1,295.1	1,330.7	1,270.6	1,327.1	1,324.6	1,315.7	1,257.5
b) Individuals		1,488.5	1,543.5	1,635.5	1,687.7	1,633.1	1,629.2	1,632.8	1,695.7
1) Consumer credit		537.3	536.9	586.1	586.0	575.6	571.0	572.6	577.4
2) Housing mortgages		951.2	1,006.6	1,049.4	1,101.7	1,057.5	1,058.2	1,060.2	1,118.3
c) Other		18.1	15.0	8.1	8.9	8.2	8.3	8.3	9.6
B) Other items, net		-725.1	-799.1	-848.0	-873.6	-865.4	-847.5	-878.1	-882.3
II. Net foreign assets		1,287.7	1,130.7	1,172.9	1,515.7	1,289.8	1,261.5	1,308.1	1,652.4
A) Centrale Bank van Aruba***		1,184.8	1,107.6	1,124.0	1,384.6	1,178.4	1,134.4	1,158.2	1,451.1
B) Commercial banks		102.9	23.2	48.9	131.1	111.3	127.1	149.9	201.4
III. Broad money		3,410.4	3,292.0	3,461.0	3,804.9	3,525.4	3,543.9	3,567.5	3,972.7
A) Money		1,821.4	1,713.4	1,793.0	2,060.6	1,802.9	1,813.4	1,818.3	2,196.8
B) Quasi-money		1,588.9	1,578.6	1,668.1	1,744.3	1,722.5	1,730.5	1,749.2	1,775.9

* 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

	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								
							Afl.	Foreign currency	Afl.	Foreign currency			Total		
End of period	(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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2012	2013	2014	2015	2016			
					2015		2016	
					February	March	February	April
I. Net domestic money creation	248.8	38.7	126.8	1.1	31.4	46.8	-22.9	81.8
A) Domestic credit	245.6	112.7	175.6	26.7	38.2	28.9	7.6	54.2
1) Net claims on public sector	175.7	-30.0	54.9	33.9	31.8	35.4	12.9	53.9
a) Recourse to monetary system	40.8	7.2	-3.8	22.7	-6.2	-0.2	0.0	-3.5
b) Drawing down of bank balances	134.9	-37.2	58.7	11.2	38.0	35.6	12.8	57.4
1) Government's deposits	140.9	-28.5	16.6	-10.9	37.2	33.0	6.8	56.1
2) Development funds	-6.0	-8.7	42.2	22.2	0.9	2.6	6.0	1.3
2) Claims on private sector	70.0	142.7	120.7	-7.2	6.4	-6.5	-5.2	0.3
a) Enterprises	51.8	90.8	35.6	-60.1	9.6	-2.6	-8.9	4.6
b) Individuals	21.0	55.1	92.0	52.2	-3.3	-3.9	3.7	-4.3
1) Consumer credit	-17.9	-0.4	49.2	-0.1	-4.7	-4.6	1.7	-4.8
2) Housing mortgages	38.9	55.4	42.8	52.3	1.5	0.7	2.0	0.5
c) Other	-2.8	-3.1	-6.9	0.7	0.0	0.0	0.0	0.0
B) Other domestic factors	3.1	-74.1	-48.8	-25.6	-6.8	17.9	-30.6	27.5
II. Inflow of foreign funds*	1.6	-157.0	42.2	342.7	23.5	-28.3	46.6	-26.8
III. Broad money	250.4	-118.3	169.0	343.9	54.8	18.5	23.6	55.0
1) Money	265.3	-108.0	79.5	267.6	49.9	10.5	4.8	-5.1
2) Quasi-money	-14.9	-10.3	89.5	76.3	5.0	8.0	18.8	60.1

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences*	Total excl.(9)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	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

* 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			
						February	March	April	February	March	April
ASSETS											
1.	Claims on money-creating institutions	993.3	884.5	912.0	1,117.0	951.4	947.9	949.9	1,179.5	1,173.5	1,155.2
	a) Monetary authorities	944.2	838.3	860.7	1,069.1	903.8	899.3	900.5	1,132.5	1,128.0	1,103.5
	b) Commercial banks	49.2	46.2	51.2	47.9	47.5	48.7	49.4	47.0	45.5	51.7
2.	Claims on the public sector	343.2	350.4	346.5	369.2	340.4	340.2	340.3	373.3	369.9	370.2
	a) Short-term	95.7	106.8	114.1	132.3	107.3	107.3	107.3	136.5	132.9	133.2
	b) Long-term	247.5	243.6	232.4	236.8	233.1	232.9	232.9	236.8	237.0	237.0
3.	Claims on the private sector	2,710.9	2,853.6	2,974.3	2,967.2	2,968.4	2,962.0	2,956.7	2,957.6	2,957.9	2,962.9
	a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,327.1	1,324.6	1,315.7	1,256.6	1,261.3	1,257.5
	b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,633.1	1,629.2	1,632.8	1,691.3	1,687.0	1,695.7
	1) Consumer credit	537.3	536.9	586.1	586.0	575.6	571.0	572.6	581.0	576.2	577.4
	2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,057.5	1,058.2	1,060.2	1,110.4	1,110.9	1,118.3
	c) Capital market investments	18.1	15.0	8.1	8.9	8.2	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	1,992.3	1,942.4	1,972.3	2,295.2	2,284.1	2,295.8
	a) Gold	331.5	239.4	238.9	211.6	238.9	236.5	236.5	211.6	246.4	246.4
	b) Short-term	581.8	677.9	562.8	798.7	597.2	564.2	593.5	941.8	673.8	693.2
	c) Long-term	1,125.4	939.5	1,094.8	1,140.2	1,156.2	1,141.8	1,142.3	1,141.8	1,363.8	1,356.1
5.	Other domestic assets	-33.5	-17.2	-16.0	-34.7	-23.0	-15.2	-22.6	-31.4	-30.5	-24.7
6.	Total assets	6,052.6	5,928.1	6,113.3	6,569.1	6,229.5	6,177.4	6,196.6	6,774.2	6,754.9	6,759.3

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

In Afl. million

End of period	2015				2016					
	2012	2013	2014	2015						
					February	March	April			
LIABILITIES										
7. Broad money	3,410.4	3,292.0	3,461.0	3,804.9	3,525.4	3,543.9	3,567.5	3,880.1	3,935.1	3,972.7
a) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,802.9	1,813.4	1,818.3	2,138.7	2,133.7	2,196.8
b) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,722.5	1,730.5	1,749.2	1,741.3	1,801.4	1,775.9
8. Money-creating institutions	942.4	838.0	875.1	1,068.2	914.2	906.9	913.9	1,142.8	1,155.5	1,131.7
a) Monetary authorities	941.9	837.9	875.1	1,068.1	913.7	906.7	913.9	1,142.7	1,155.3	1,131.6
b) Commercial banks	0.5	0.1	0.0	0.0	0.5	0.2	0.0	0.1	0.2	0.0
9. Public sector deposits	206.3	243.5	184.8	173.6	207.9	172.3	159.5	190.7	133.3	130.4
a) Government	71.3	99.8	83.3	94.2	106.9	73.9	67.1	115.2	59.1	57.7
b) Development funds	135.0	143.7	101.5	79.4	101.0	98.4	92.4	75.4	74.2	72.7
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	685.5	692.0	696.1	753.6	755.7	764.9
13. Foreign liabilities	530.0	640.8	607.8	539.5	575.7	554.5	538.6	549.2	527.8	505.7
a) Short-term	485.2	587.0	550.6	463.1	517.9	496.7	481.1	474.8	453.3	431.1
b) Long-term	44.8	53.8	57.2	76.3	57.8	57.9	57.5	74.4	74.6	74.6
14. Revaluation differences*	221.0	85.3	115.8	95.3	126.8	126.4	125.6	100.5	137.5	137.7
15. Other domestic liabilities	195.1	198.3	192.7	157.1	194.0	181.3	195.4	157.4	109.9	116.2
16. Total liabilities	6,052.6	5,928.1	6,113.3	6,569.1	6,229.5	6,177.4	6,196.6	6,774.2	6,754.9	6,759.3

* 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)				
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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	March 2016			April 2016		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	76.9	55.3	21.6	72.0	49.9	22.1
2) Central Bank	999.7	999.7	0.0	980.5	980.5	0.0
a) Current account	171.4	171.4	0.0	137.5	137.5	0.0
b) Time deposits	828.2	828.2	0.0	843.1	843.1	0.0
3) Due from banks	508.0	3.3	504.7	537.3	9.5	527.8
a) Current account	392.6	3.3	389.3	446.6	9.5	437.0
b) Time deposits	115.4	0.0	115.4	90.8	0.0	90.8
1) One year and below	115.4	0.0	115.4	90.8	0.0	90.8
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,088.1	2,952.7	135.4	3,085.9	2,957.7	128.2
a) Enterprises	870.5	836.5	34.0	866.7	832.8	33.9
b) Individuals	578.4	575.5	2.9	579.6	576.7	2.9
c) Mortgage	1,628.0	1,529.5	98.5	1,628.4	1,537.0	91.4
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	109.8	83.4	26.3	114.8	89.1	25.7
7) Fixed assets	146.4	146.4	0.0	145.8	145.8	0.0
8) Total	5,263.5	4,575.5	688.0	5,270.9	4,567.1	703.8
Liabilities						
9) Current account	2,073.2	1,922.1	151.1	2,127.9	1,972.4	155.5
a) Government	25.8	25.8	0.0	14.4	14.4	0.0
b) Private sector	2,047.4	1,896.3	151.1	2,113.5	1,958.0	155.5
10) Savings deposits	1,074.6	997.5	77.1	1,081.0	1,004.7	76.3
11) Time deposits	937.2	819.1	118.1	898.0	781.4	116.6
a) Development funds	15.2	15.2	0.0	10.2	10.2	0.0
b) Private sector	922.0	803.9	118.1	887.8	771.2	116.6
12) Due to banks	127.2	0.2	127.0	103.3	0.0	103.3
13) Other liabilities	382.1	333.0	49.1	383.8	336.1	47.7
14) Capital and reserves	669.3	666.2	3.1	677.0	673.9	3.1
15) Total	5,263.5	4,738.1	525.4	5,270.9	4,768.5	502.4
Supervisory ratios*						
Capital/risk-weighted assets ratio	26.7			26.9		
Loan/deposit ratio	67.7			67.7		
Liquidity ratio	28.8			28.8		

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits			Gross liquidity position			Liabilities to		Net liability to the monetary system		Change in net liability during period		
	Central Bank	Commercial banks		Total	Commercial banks	Monetary authorities	Total	Commercial banks	Total				
		Free	Earmarked							Development funds		Demand	Development funds
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	

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	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	79,570	39,973	35,931	0.38	7.6	79.0	582,309	294
	7,126,771	979,256	600,634	556,296	266,958	77,010	37,788	34,654	0.37	7.3	77.3	688,568	358
	7,692,903	1,072,082	620,567	576,800	338,470	80,155	36,995	32,890	0.35	7.2		667,095	328
	8,329,592	1,224,935	665,593	621,427	437,254	80,590	35,632	41,498	0.34	6.8		607,019	296
2015	768,968	100,914	58,710	52,698	33,728	6,504	3,313	1,972	0.34	7.6		77,819	42
	664,780	89,991	56,582	50,737	25,852	5,454	2,762	2,103	0.37	7.4		76,067	38
	712,936	103,506	64,510	58,353	30,948	5,529	2,735	2,519	0.38	6.9		61,105	34
	665,687	99,604	60,360	56,888	28,582	5,307	2,849	5,355	0.38	6.7		49,644	24
	603,850	87,691	52,796	50,569	25,387	6,077	3,172	3,431	0.38	6.9		26,447	13
	594,440	87,447	52,933	51,256	25,335	6,110	2,449	3,069	0.39	6.8		22,243	9
	747,038	109,251	62,607	60,371	34,328	7,867	3,464	4,449	0.36	6.8		23,627	10
	752,859	111,471	56,312	53,539	43,637	8,531	2,816	2,991	0.34	6.8		23,282	10
	616,236	97,263	39,054	36,930	46,713	8,209	3,036	3,287	0.31	6.3		24,372	13
	665,723	109,024	49,218	46,781	47,688	7,260	3,053	4,858	0.32	6.1		50,953	20
	681,339	110,307	53,437	49,953	46,072	7,459	3,112	3,339	0.34	6.2		79,753	35
	855,736	118,466	59,074	53,352	48,984	6,283	2,871	4,125	0.32	7.2		91,707	48
2016	785,884	104,072	56,597	51,105	36,410	6,625	2,909	4,440	0.32	7.6		101,534	52
	689,345	96,185	58,607	52,645	28,727	5,472	2,744	3,379	0.36	7.2		81,574	38
	724,458	109,998	66,055	60,844	34,727	5,496	2,746	3,720	0.38	6.6		96,736	48
	645,280	98,823	61,523	58,464	28,220	5,486	3,213	3,594	0.40	6.5		50,579	26

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

Period	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other
	(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
<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

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

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