



MONTHLY BULLETIN MARCH 2016

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I. Main economic indicators

Monetary developments

In March 2016, money supply increased by Afl. 54.9 million to Afl. 3,899.7 million, compared to the previous month, resulting from an Afl. 81.6 million expansion in net domestic assets and an Afl. 26.8 million contraction in net foreign assets¹.

Money, as a component of broad money, declined by Afl. 5.1 million to Afl. 2,133.7 million, as demand deposits and currency in circulation registered decreases of Afl. 4.2 million and Afl. 0.8 million, respectively. The decline in demand deposits resulted from an Afl. 19.7 million decrease in deposits in foreign currency and an Afl. 15.5 million increase in deposits denominated in Aruban florin. Quasi-money rose by Afl. 59.9 million to Afl. 1,766.0 million, as savings deposits denominated in Aruban florin rose by Afl. 46.2 million, due to a reclassification from demand deposits to savings accounts, and, time deposits denominated in Aruban florin recorded a growth of Afl. 13.9 million.

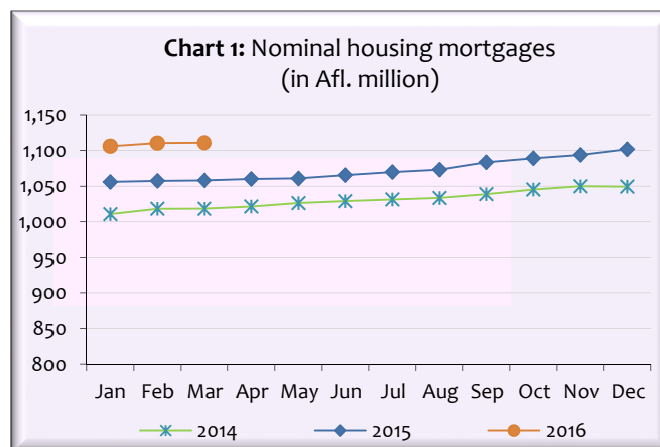
The growth in the domestic component of the money supply was brought about by increases in both domestic credit and non-credit related balance sheet items of Afl. 54.2 million and Afl. 27.4 million, respectively. The latter resulted from clearing transactions, a decrease in other liabilities, and an increase in accounts receivables and prepayments.

Domestic credit grew, mainly as the result of an Afl. 53.9 million increase in the net claims of the banking sector on the public sector. This was mostly due to an Afl. 56.1 million decrease in government deposits. Furthermore, claims on the private sector increased slightly by Afl. 0.3 million resulting from increases in loans to enterprises (+Afl. 4.6 million) and housing mortgages (+Afl. 0.5 million), which were largely offset by an Afl. 4.8 million decrease in consumer credit (Chart 1).

The decrease in the net foreign assets of the banking sector was driven by net sales of foreign exchange of Afl. 227.8 million to the public largely related to net payments for goods, income, other services, current transfers, financial derivatives, other investments, and net transfers to notified foreign accounts of resident companies. These sales were offset to a large extent by the net purchases of foreign exchange of Afl. 201.0 million from the public mainly associated with tourism (Table A).

Table A. Change in Net Foreign Assets (NFA) March 2016 (in Afl. millions)	
Net purchases of foreign exchange	201.0
Tourism services	189.9
Transportation services	7.2
Direct investment	3.3
Portfolio investment	0.3
Items not yet classified	0.3
Net sales of foreign exchange	-227.8
Goods	-119.3
Net transfers to foreign accounts	-30.9
Income	-28.0
Other services	-19.5
Other investment	-13.2
Financial derivatives	-9.0
Current transfers	-6.7
Government services	-1.1
Capital account transactions	-0.1
NET CHANGE IN NFA (minus (-) denotes a decrease)	-26.8

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 March 2016 noted a 1.8 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” and “Recreation and Culture” contributed to the decrease. In contrast, the components “Restaurant and Hotels” and “Communication” registered an increase. Excluding the effect of food and energy², the growth in the core CPI was 0.2 percent (YoY) (Table B). The 12-month average inflation rate was zero percent in March 2016, compared to a growth of 0.2 percent in February 2016 (Chart 3).

Inflation components	End-month inflation		12-month average inflation	
	Mar-15	Mar-16	Mar-15	Mar-16
Food And Non-Alcoholic Beverages	0.5	-0.2	0.5	0.1
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.1	0.0	-0.1	-0.1
Housing	1.4	-0.7	0.8	0.6
Household Operation	0.0	0.0	-0.1	0.0
Health	0.0	0.0	0.0	0.0
Transport	-1.2	-1.0	-0.1	-1.0
Communication	0.1	0.1	0.1	0.1
Recreation And Culture	0.3	-0.1	-0.4	0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.1	0.1	0.1
Miscellaneous Goods And Services	0.1	0.0	0.1	0.1
Total	1.3	-1.8	0.8	0.0
Total Excluding Energy & Food	1.4	0.2	0.4	0.7

Source: Central Bureau of Statistics and Centrale Bank van Aruba

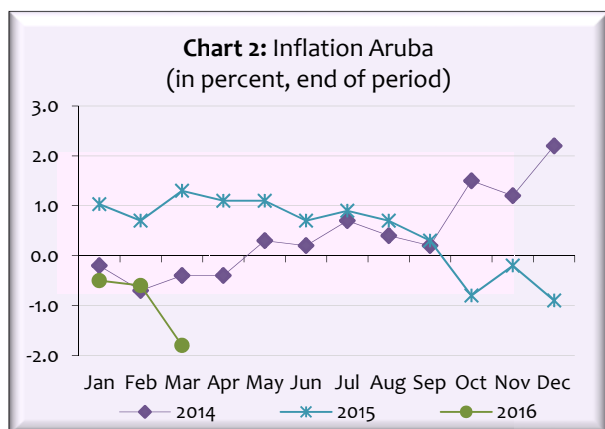
Tourism

In March 2016, the number of stay-over visitors amounted to 109,998 which is 6.3 percent (+6,492 visitors) more than in March 2015 (Chart 4). The expansion in both the Latin American market of 12.2 percent (+3,779 visitors) and the North American market of 2.4 percent (+1,545 visitors) contributed to this growth.

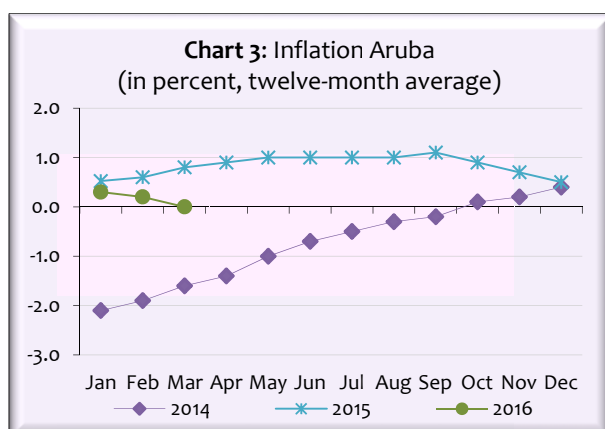
The expansion in the Latin American market was mostly associated with a growth of 2,886 visitors (YoY) from Venezuela. The rise in the North American market was largely the result of an increase of 2,491 visitors (YoY) from the United States.

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, grew by 1.6 percent to 724,458, compared to the same month of the previous year. The average intended night stays declined from 6.9 nights in March 2015 to 6.6 nights in March 2016.

The number of cruise visitors rose by 35,631 or 58.3 percent to 96,736 in March 2016, compared to March 2015. The number of ship calls increased from 34 in March 2015 to 48 in March 2016.



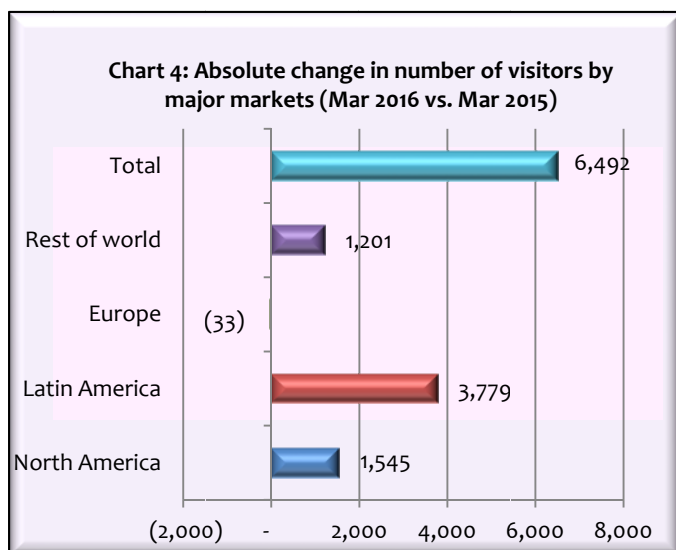
Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

Table B. Components of Inflation

² Partly affects the housing and transport components.



Government

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

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						
							Afl.	Foreign currency	Time							
													Afl.	Foreign currency	Total	
(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)
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	750.1	4.4	1,706.1	0.0	1,706.1	3,844.8	
March	291.9	55.3	236.6	1,578.8	318.3	1,897.1	2,133.7	992.1	5.4	764.0	4.4	1,766.0	0.0	1,766.0	3,899.7	

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period		2015			2016						
		January		February	January		February	March			
		January	February		January	February					
I.	Net domestic money creation	248.8	38.7	126.8	1.1	-83.9	31.4	46.8	-10.8	-79.2	81.6
A)	Domestic credit	245.6	112.7	175.6	26.7	-73.2	38.2	28.9	-20.2	-2.3	54.2
	1) Net claims on public sector	175.7	-30.0	54.9	33.9	-61.0	31.8	35.4	-13.7	0.8	53.9
	a) Recourse to monetary system	40.8	7.2	-3.8	22.7	0.1	-6.2	-0.2	2.9	1.2	-3.5
	b) Drawing down of bank balances	134.9	-37.2	58.7	11.2	-61.1	38.0	35.6	-16.7	-0.4	57.4
	1) Government's deposits	140.9	-28.5	16.6	-10.9	-60.8	37.2	33.0	-18.5	-2.6	56.1
	2) Development funds	-6.0	-8.7	42.2	22.2	-0.3	0.9	2.6	1.8	2.1	1.3
	2) Claims on private sector	70.0	142.7	120.7	-7.2	-12.3	6.4	-6.5	-6.5	-3.0	0.3
	a) Enterprises	51.8	90.8	35.6	-60.1	-13.2	9.6	-2.6	-7.8	-6.1	4.6
	b) Individuals	21.0	55.1	92.0	52.2	0.8	-3.3	-3.9	1.3	2.3	-4.3
	1) Consumer credit	-17.9	-0.4	49.2	-0.1	-5.8	-4.7	-4.6	-3.0	-2.1	-4.8
	2) Housing mortgages	38.9	55.4	42.8	52.3	6.6	1.5	0.7	4.3	4.4	0.5
	c) Other	-2.8	-3.1	-6.9	0.7	0.1	0.0	0.0	0.0	0.8	0.0
B)	Other domestic factors	3.1	-74.1	-48.8	-25.6	-10.7	-6.8	17.9	9.5	-76.9	27.4
II.	Inflow of foreign funds*	1.6	-157.0	42.2	342.7	93.4	23.5	-28.3	67.1	62.7	-26.8
III.	Broad money	250.4	-118.3	169.0	343.9	9.5	54.8	18.5	56.3	-16.4	54.9
	1) Money	265.3	-108.0	79.5	267.6	-40.0	49.9	10.5	30.9	47.3	-5.1
	2) Quasi-money	-14.9	-10.3	89.5	76.3	49.4	5.0	8.0	25.4	-63.7	59.9

* 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	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

* 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	2016					
					January	February	March			
ASSETS										
1. Claims on money-creating institutions	993.3	884.5	912.0	1,117.0	933.0	951.4	947.9	1,181.5	1,179.5	1,173.5
a) Monetary authorities	944.2	838.3	860.7	1,069.1	884.2	903.8	899.3	1,123.6	1,132.5	1,128.0
b) Commercial banks	49.2	46.2	51.2	47.9	48.8	47.5	48.7	57.9	47.0	45.5
2. Claims on the public sector	343.2	350.4	346.5	369.2	346.6	340.4	340.2	372.1	373.3	369.9
a) Short-term	95.7	106.8	114.1	132.3	114.2	107.3	107.3	135.3	136.5	132.9
b) Long-term	247.5	243.6	232.4	236.8	232.4	233.1	232.9	236.8	236.8	237.0
3. Claims on the private sector	2,710.9	2,853.6	2,974.3	2,967.2	2,962.1	2,968.4	2,962.0	2,960.7	2,957.6	2,957.9
a) Enterprises	1,204.3	1,295.1	1,330.7	1,270.6	1,317.5	1,327.1	1,324.6	1,262.7	1,256.6	1,261.3
b) Individuals	1,488.5	1,543.5	1,635.5	1,687.7	1,636.3	1,633.1	1,629.2	1,689.0	1,691.3	1,687.0
1) Consumer credit	537.3	536.9	586.1	586.0	580.3	575.6	571.0	583.1	581.0	576.2
2) Housing mortgages	951.2	1,006.6	1,049.4	1,101.7	1,056.0	1,057.5	1,058.2	1,106.0	1,110.4	1,110.9
c) Capital market investments	18.1	15.0	8.1	8.9	8.2	8.2	8.3	8.9	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	1,987.8	1,992.3	1,942.4	2,227.7	2,295.2	2,284.1
a) Gold	331.5	239.4	238.9	211.6	238.9	238.9	236.5	211.6	211.6	246.4
b) Short-term	581.8	677.9	562.8	798.7	589.7	597.2	564.2	870.5	941.8	673.8
c) Long-term	1,125.4	939.5	1,094.8	1,140.2	1,159.2	1,156.2	1,141.8	1,145.6	1,141.8	1,363.8
5. Other domestic assets	-33.5	-17.2	-16.0	-34.7	-26.9	-23.0	-15.2	-25.9	-31.4	-30.5
6. Total assets	6,052.6	5,928.1	6,113.3	6,569.1	6,202.6	6,229.5	6,177.4	6,716.1	6,774.2	6,754.9

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

In Afl. million

End of period		2012	2013	2014	2015	2015			2016			
						January	February	March	January	February	March	
LIABILITIES												
7.	Broad money	3,410.4	3,292.0	3,461.0	3,804.9	3,470.5	3,525.4	3,543.9	3,861.2	3,844.8	3,899.7	
	a) Money	1,821.4	1,713.4	1,793.0	2,060.6	1,753.0	1,802.9	1,813.4	2,091.4	2,138.7	2,133.7	
	b) Quasi-money	1,588.9	1,578.6	1,668.1	1,744.3	1,717.5	1,722.5	1,730.5	1,769.8	1,706.1	1,766.0	
8.	Money-creating institutions	942.4	838.0	875.1	1,068.2	902.4	914.2	906.9	1,135.1	1,142.8	1,155.5	
	a) Monetary authorities	941.9	837.9	875.1	1,068.1	902.4	913.7	906.7	1,135.0	1,142.7	1,155.3	
	b) Commercial banks	0.5	0.1	0.0	0.0	0.1	0.5	0.2	0.1	0.1	0.2	
9.	Public sector deposits	206.3	243.5	184.8	173.6	245.9	207.9	172.3	190.2	190.7	133.3	
	a) Government	71.3	99.8	83.3	94.2	144.1	106.9	73.9	112.7	115.2	59.1	
	b) Development funds	135.0	143.7	101.5	79.4	101.8	101.0	98.4	77.6	75.4	74.2	
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	680.8	685.5	692.0	745.8	753.6	755.7	
13.	Foreign liabilities	530.0	640.8	607.8	539.5	590.9	575.7	554.5	544.2	549.2	527.8	
	a) Short-term	485.2	587.0	550.6	463.1	533.8	517.9	496.7	470.2	474.8	453.3	
	b) Long-term	44.8	53.8	57.2	76.3	57.1	57.8	57.9	74.0	74.4	74.6	
14.	Revaluation differences*	221.0	85.3	115.8	95.3	130.5	126.8	126.4	100.7	100.5	137.5	
15.	Other domestic liabilities	195.1	198.3	192.7	157.1	181.4	194.0	181.3	138.8	192.7	145.4	
16.	Total liabilities	6,052.6	5,928.1	6,113.3	6,569.1	6,202.6	6,229.5	6,177.4	6,716.1	6,774.2	6,754.9	

* 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	Notes		Demand deposits					Time deposits
							(1)	(2)						
2012	19.7	1,409.5	1,429.2	86.3	44.9	13.8	210.3	614.0	225.0	1,049.3	10.1	221.0	3.7	
2013	20.6	1,192.9	1,213.5	88.0	74.7	7.7	236.8	476.6	237.7	951.1	6.6	85.3	0.1	
2014	27.5	1,240.9	1,268.3	88.4	50.8	6.3	262.4	474.4	261.8	998.5	7.4	115.8	1.1	
2015	22.2	1,482.2	1,504.4	89.6	73.7	34.2	306.6	624.9	271.3	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	249.0	533.9	233.6	1,016.5	6.8	130.5	0.2	
February	23.1	1,307.1	1,330.2	82.9	56.6	21.0	292.1	504.8	231.4	1,028.3	12.7	126.8	1.9	
March	30.2	1,263.8	1,294.0	83.0	36.2	18.4	243.8	540.8	235.2	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	535.2	245.6	1,030.8	13.5	125.6	0.1	
May	23.0	1,322.7	1,345.7	84.0	57.3	18.4	340.8	477.3	234.5	1,052.6	8.7	124.7	0.1	
June	23.4	1,368.3	1,391.8	84.1	27.7	22.2	370.5	517.1	240.5	1,128.1	11.4	118.2	0.1	
July	23.4	1,356.6	1,380.0	85.5	15.6	19.8	337.9	547.4	244.0	1,129.2	8.0	119.0	2.9	
August	24.1	1,491.6	1,515.7	88.1	35.4	17.8	443.1	554.5	245.2	1,242.7	7.8	117.3	6.7	
September	25.4	1,457.1	1,482.5	89.4	23.5	18.7	428.6	553.2	241.5	1,223.3	18.3	109.2	0.1	
October	23.9	1,503.9	1,527.8	90.7	49.0	13.5	463.3	546.5	240.8	1,250.7	16.5	107.0	0.4	
November	23.4	1,504.5	1,527.9	91.8	32.4	25.3	399.1	608.6	248.5	1,256.1	15.9	104.9	1.4	
December	22.2	1,482.2	1,504.4	89.6	73.7	34.2	306.6	624.9	271.3	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	235.9	776.8	251.4	1,264.1	7.4	100.7	1.4	
February	24.2	1,582.0	1,606.3	91.9	81.9	35.1	218.2	809.3	246.8	1,274.3	21.3	100.5	1.2	
March	23.3	1,596.1	1,619.3	89.5	33.4	59.0	199.5	828.2	258.2	1,286.0	11.6	137.5	2.4	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	February 2016			March 2016		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	60.3	42.9	17.3	76.9	55.3	21.6
2) Central Bank	1,016.6	1,016.6	0.0	999.7	999.7	0.0
a) Current account	207.2	207.2	0.0	171.4	171.4	0.0
b) Time deposits	809.3	809.3	0.0	828.2	828.2	0.0
3) Due from banks	538.6	4.8	533.8	508.0	3.3	504.7
a) Current account	448.0	4.8	443.2	392.6	3.3	389.3
b) Time deposits	90.5	0.0	90.5	115.4	0.0	115.4
1) One year and below	90.5	0.0	90.5	115.4	0.0	115.4
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,094.6	2,955.8	138.8	3,088.1	2,952.7	135.4
a) Enterprises	867.0	832.6	34.5	870.5	836.5	34.0
b) Individuals	583.3	580.3	3.0	578.4	575.5	2.9
c) Mortgage	1,629.2	1,527.9	101.3	1,628.0	1,529.5	98.5
d) Government	15.0	15.0	0.0	11.2	11.2	0.0
5) Securities	334.5	334.5	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	251.8	251.8	0.0	252.0	252.0	0.0
c) Other	9.6	9.6	0.0	9.6	9.6	0.0
6) Sundry	102.2	78.9	23.3	109.8	83.4	26.3
7) Fixed assets	146.2	146.2	0.0	146.4	146.4	0.0
8) Total	5,292.8	4,579.7	713.1	5,263.5	4,575.5	688.0
Liabilities						
9) Current account	2,086.5	1,933.9	152.6	2,073.2	1,922.1	151.1
a) Government	33.3	33.3	0.0	25.8	25.8	0.0
b) Private sector	2,053.2	1,900.6	152.6	2,047.4	1,896.3	151.1
10) Savings deposits	1,029.2	951.5	77.6	1,074.6	997.5	77.1
11) Time deposits	912.5	794.8	117.7	901.8	783.7	118.1
a) Development funds	40.3	40.3	0.0	15.2	15.2	0.0
b) Private sector	872.2	754.5	117.7	886.6	768.5	118.1
12) Due to banks	149.1	0.1	149.0	127.2	0.2	127.0
13) Other liabilities	450.9	402.8	48.1	417.5	368.4	49.1
14) Capital and reserves	664.8	661.7	3.1	669.3	666.2	3.1
15) Total	5,292.8	4,744.9	548.0	5,263.5	4,738.1	525.4
Supervisory ratios*						
Capital/risk-weighted assets ratio						
Loan/deposit ratio	68.5			68.3		
Liquidity ratio						

* 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	Monetary authorities	Commercial banks	Total				
	Free	Earmarked	Development funds	Total					Demand	Development funds		
	(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

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	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	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
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													
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
January	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
February	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
March													

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
<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

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

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