

MONTHLY BULLETIN September 2015

Contents	Page
1. Main economic indicators	1
Statistical Annex	
1. Monetary survey	4
2. Components of broad money	5
3. Causes of changes in broad money	6
4. Foreign assets	7
5. Consolidated balance sheet of the money-creating institutions	8
6. Centrale Bank van Aruba: Summary account	10
7. Commercial banks' consolidated summary account	11
8. Government Revenue	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

I. Main economic indicators

Monetary developments

In September 2015, money supply increased by Afl. 9.0 million to Afl. 3,715.0 million, compared to the previous month, resulting from an Afl. 13.6 million expansion in net domestic assets and an Afl. 4.7 million contraction in net foreign assets¹.

Money, as a component of broad money, rose by Afl. 2.9 million to Afl. 1,948.3 million, as demand deposits registered a growth of Afl. 5.2 million while currency in circulation marked a decrease of Afl. 2.3 million. The upturn in demand deposits was the consequence of an Afl. 5.5 million increase in deposits denominated in foreign currency, which was slightly offset by an Afl. 0.3 million drop in deposits denominated in Aruban florin. Quasi-money expanded by Afl. 6.1 million to Afl. 1,766.7 million, as time deposits and savings deposits, both denominated in Aruban florin, recorded growths of Afl. 5.0 million and Afl. 2.1 million, respectively.

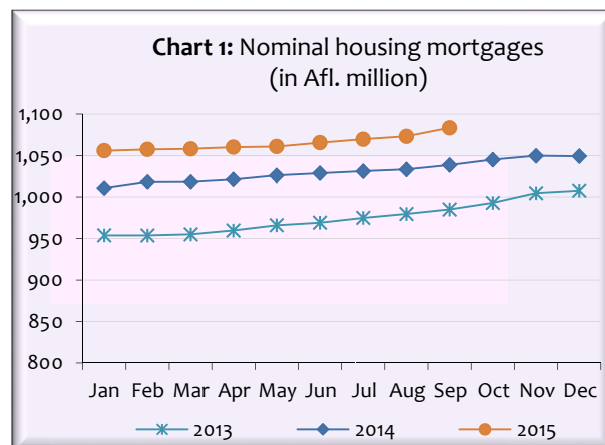
The upturn in the domestic component of the money supply was caused by an increase in domestic credit of Afl. 29.3 million, which was partially mitigated by a decrease in non-credit related balance sheet items of Afl. 15.7 million.

Domestic credit rose due to an increase in claims of the banking sector on the private sector of Afl. 15.6 million, and a rise in the net claims of the banking sector on the public sector of Afl. 13.7 million. The growth in claims on the private sector resulted from expansions in housing mortgages (Chart. 1) and consumer credit of Afl. 10.3 million and Afl. 8.7 million, respectively, which were partly counterbalanced by an Afl. 3.4 million contraction in

loans to enterprises. The rise in the net claims on the public sector was mainly due to an Afl. 14.6 million decrease in government deposits.

The drop in non-credit related balance sheet items resulted from increases in shareholders' equity, accounts receivable, and clearing transactions.

The decline in the net foreign assets was associated with the net sales of foreign exchange by the commercial banks to the public, related to the financing of the import of goods, income, other services, current transfers, and other investments. These sales were partly mitigated by net purchases of foreign exchange by the commercial banks from the public, related to tourism receipts, direct investments, and net transfers from notified foreign accounts of resident companies.



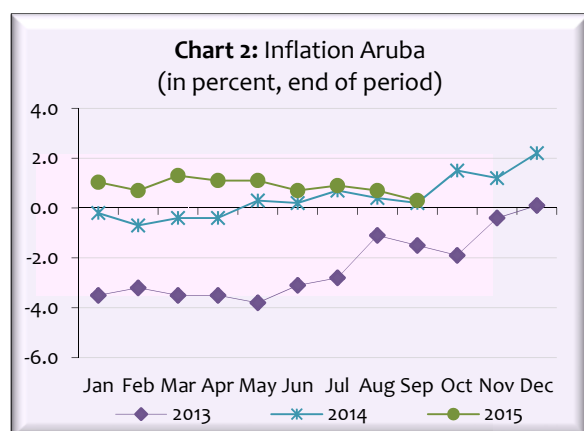
Source: Centrale Bank van Aruba

Inflation

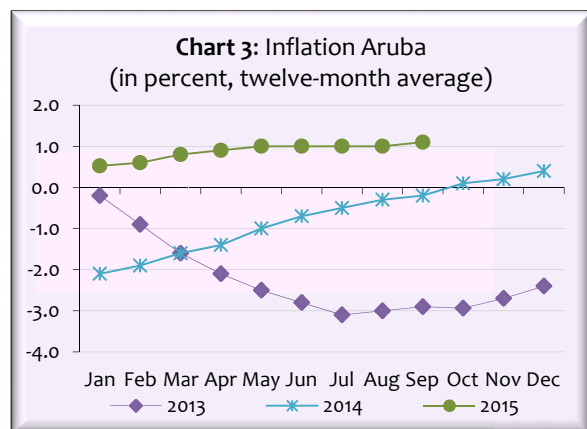
The consumer price index (CPI) for September 2015 noted a 0.3 percent upturn year-over-year (YoY), (Chart 2). The main contributor to this increase was the component “Housing” which was mostly the result of a rise in the sub-category “Electricity, gas and other fuels” of the category “housing”, due to the raise in the energy tariffs in October 2014. Additionally, “Food and Non-Alcoholic Beverages”,

¹ Excluding revaluation differences of gold and foreign exchange holdings.

“Communication” and “Restaurant and Hotels” contributed to the increase. In contrast, the components “Transport” and “Clothing and Footwear” registered a decrease. The substantial drop in the component “Transport” was mainly driven by a fall in gasoline prices. Excluding the effect of food and energy², the growth in the core CPI was 0.5 percent (YoY) (Table A). The 12-month average inflation rate grew by 1.1 percent in September 2015, compared to 1.0 percent in August 2015 (Chart 3).



Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Sep-14	Sep-15	Sep-14	Sep-15
Food And Non-Alcoholic Beverages	0.3	0.3	0.1	0.5
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.1	-0.2	-0.2	-0.1
Housing	0.3	1.3	0.0	1.4
Household Operation	-0.2	0.0	-0.1	0.0
Health	0.0	0.0	0.0	0.0
Transport	0.0	-1.4	0.1	-0.9
Communication	0.0	0.2	0.0	0.1
Recreation And Culture	-0.4	0.0	-0.2	-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	0.0	0.1
Total	0.2	0.3	-0.2	1.1
Total Excluding Energy & Food	0.2	0.5	0.0	0.7

Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

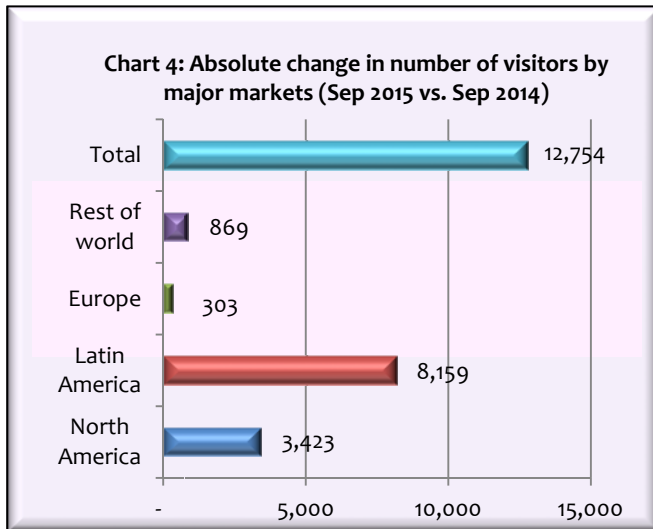
In September 2015, the number of stay-over visitors amounted to 97,263 which is 15.1 percent (+12,754 visitors) more than in September 2014 (Chart 4). The expansion in both the North American market (9.6 percent) and the Latin American market (21.2 percent) drove this growth.

An increase of 3,499 visitors (YoY) from the United States was the main cause in the strengthening of the North American market. The surge in the Latin American market resulted mainly from a growth of 9,211 visitors (YoY) from Venezuela.

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, grew by 5.6 percent to 616,236, compared to the same month of the previous year. The average intended night stays dropped from 6.9 nights in September 2014 to 6.3 nights in September 2015.

The number of cruise visitors decreased by 1,410 or 5.5 percent to 24,372 in September 2015, compared to September 2014. The number of ship calls in September 2015 remained unchanged at 13, compared to September 2014.

² Partly affects the housing and transport components.



Source: Aruba Tourism Authority

Government revenue

In September 2015, total government revenue totaled Afl. 87.4 million, i.e., Afl. 10.4 million lower than in the same month of the previous year. This drop was caused by a decrease in both tax revenue and non-tax revenue of Afl. 9.1 million and Afl. 1.3 million, respectively. The contraction in tax revenue was largely related to lower revenue from profit tax (Afl. 11.1 million), wage tax (Afl. 2.0 million), income tax (Afl. 2.0 million) and import duties (Afl. 2.0 million). These declines were partially offset by rises in the revenues from land tax (Afl. 6.8 million) and excises on tobacco (Afl. 1.0 million).

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		
	At banks		Outside banks	Afl.	Foreign currency	Total	Savings	Time		Total					
	Issued							Foreign currency	Afl.				Foreign currency		
End of period	(1)	(2)	(3 = 1-2)	(4)	(5)	(6 = 4+5)	(7 = 3+6)	(8)	(9)	(10)	(11) 8+9+10+11	(12 = 11+12)	(13)	(14 = 12+13)	(15 = 13+14)
2011	231.5	48.8	182.8	1,213.0	160.4	1,373.4	1,556.1	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,160.0
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
2014 January	252.2	44.7	207.5	1,355.9	204.7	1,560.6	1,768.1	949.6	5.3	610.6	4.2	1,569.7	2.0	1,571.7	3,339.8
February	258.1	49.0	209.2	1,410.7	210.5	1,621.2	1,830.4	957.6	5.9	636.6	4.2	1,604.4	0.0	1,604.4	3,434.8
March	253.4	44.9	208.5	1,345.4	236.2	1,581.7	1,790.2	963.6	6.1	602.8	4.2	1,576.7	0.0	1,576.7	3,366.9
April	255.1	45.9	209.2	1,407.3	242.5	1,649.8	1,858.9	964.5	6.3	576.3	23.1	1,570.2	0.0	1,570.2	3,429.1
May	252.4	41.7	210.6	1,331.3	247.2	1,578.4	1,789.1	966.8	6.3	605.5	4.2	1,582.7	0.0	1,582.7	3,371.8
June	259.0	43.2	215.8	1,339.0	248.5	1,587.4	1,803.2	966.0	6.1	607.1	4.2	1,583.4	0.0	1,583.4	3,386.7
July	254.9	47.0	207.8	1,344.6	244.2	1,588.8	1,796.7	964.3	5.5	594.2	4.2	1,568.3	0.0	1,568.3	3,364.9
August	255.3	46.4	208.9	1,281.4	246.8	1,528.2	1,737.1	964.1	5.8	605.6	4.2	1,579.7	0.0	1,579.7	3,316.7
September	255.4	46.2	209.3	1,331.8	239.7	1,571.5	1,780.7	961.8	5.6	565.0	4.2	1,536.6	0.0	1,536.6	3,317.4
October	258.6	45.8	212.8	1,295.2	245.8	1,541.0	1,753.8	945.3	4.5	690.7	4.1	1,644.7	0.0	1,644.7	3,398.4
November	264.6	48.4	216.2	1,293.1	263.2	1,556.3	1,772.5	948.3	5.3	686.2	4.1	1,643.9	0.0	1,643.9	3,416.4
December	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 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	292.9	1,585.7	1,804.1	957.9	5.2	755.4	4.0	1,722.5	0.0	1,722.5	3,526.6
March	266.8	50.0	216.9	1,309.3	287.2	1,596.6	1,813.4	962.1	5.0	759.5	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	269.4	1,667.1	1,892.1	963.0	4.2	746.0	4.0	1,717.2	0.0	1,717.2	3,609.3
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period		2011	2012	2013	2014	2015		
						July	August	September
I. Net domestic money creation		28.6	248.8	38.7	126.8	-47.6	17.2	16.1
A) Domestic credit		71.4	245.6	112.7	175.6	-69.2	71.6	36.2
1) Net claims on public sector		-22.2	175.7	-30.0	54.9	-48.9	63.1	16.7
a) Recourse to monetary system		36.0	40.8	7.2	-3.8	4.1	0.1	-0.3
b) Drawing down of bank balances		-58.1	134.9	-37.2	58.7	-53.0	63.0	17.0
1) Government's deposits		-88.3	140.9	-28.5	16.6	-56.7	53.0	19.1
2) Development funds		30.1	-6.0	-8.7	42.2	3.6	9.9	-2.2
2) Claims on private sector		93.6	70.0	142.7	120.7	-20.2	8.6	19.6
a) Enterprises		65.0	51.8	90.8	35.6	-17.0	6.4	15.0
b) Individuals		35.2	21.0	55.1	92.0	-3.2	2.7	5.8
1) Consumer credit		-5.3	-17.9	-0.4	49.2	-5.6	0.6	0.4
2) Housing mortgages		40.4	38.9	55.4	42.8	2.4	2.1	5.3
c) Other		-6.6	-2.8	-3.1	-6.9	0.0	-0.5	-1.3
B) Other domestic factors		-42.8	3.1	-74.1	-48.8	21.5	-54.4	-20.1
II. Inflow of foreign funds*		-23.1	1.6	-157.0	42.2	25.9	-65.4	-15.5
III. Broad money		5.4	250.4	-118.3	169.0	-21.7	-48.2	0.6
1) Money		183.2	265.3	-108.0	79.5	-6.6	-59.6	43.7
2) Quasi-money		-177.8	-14.9	-10.3	89.5	-15.2	11.4	-43.0

* 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)
2011	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	207.4	1,286.1
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
2014	239.4	980.4	0.7	1,219.1	636.5	597.2	39.3	1,258.4	97.1	1,161.3
January	239.4	988.5	2.6	1,225.2	672.9	637.0	35.9	1,261.1	98.6	1,162.5
February	257.3	987.9	1.2	1,244.0	658.8	621.5	37.3	1,281.3	114.2	1,167.1
March	257.3	993.1	6.1	1,244.3	637.5	596.4	41.2	1,285.5	119.7	1,165.8
April	257.3	999.7	2.9	1,254.1	623.1	641.2	-18.1	1,236.0	125.7	1,110.3
May	262.0	980.5	4.3	1,238.2	632.5	649.6	-17.1	1,221.1	129.1	1,092.0
June	262.0	976.1	2.3	1,235.7	647.5	638.2	9.3	1,245.0	127.1	1,117.9
July	262.0	940.0	17.0	1,185.0	624.3	622.7	1.6	1,186.6	134.1	1,052.5
August	242.3	903.1	1.9	1,143.5	717.2	713.9	3.3	1,146.9	109.8	1,037.0
September	242.3	1,034.0	0.2	1,276.1	693.7	688.7	4.9	1,281.0	116.2	1,164.9
October	242.3	1,029.2	0.2	1,271.4	671.5	666.6	5.0	1,276.3	121.5	1,154.8
November	238.9	1,002.0	1.1	1,239.8	655.6	606.7	48.9	1,288.7	115.8	1,172.9
December	238.9	1,083.4	0.2	1,322.2	665.4	590.8	74.7	1,396.9	130.5	1,266.3
2015	238.9	1,068.2	1.9	1,305.3	685.2	573.8	111.3	1,416.6	126.8	1,289.8
January	236.5	1,027.3	3.0	1,260.8	678.6	551.5	127.1	1,387.9	126.4	1,261.5
February	236.5	1,047.4	0.1	1,283.8	688.4	538.6	149.9	1,433.6	125.6	1,308.1
March	236.5	1,086.2	0.1	1,322.6	674.0	541.9	132.1	1,454.8	124.7	1,330.1
April	233.3	1,135.1	0.1	1,368.3	660.3	532.2	128.1	1,496.3	118.2	1,378.2
May	233.3	1,123.3	2.9	1,353.7	641.5	534.0	107.5	1,461.2	119.0	1,342.2
June	233.3	1,258.3	6.7	1,484.9	645.9	537.8	108.2	1,593.1	117.3	1,475.7
July	221.9	1,235.2	0.1	1,457.0	664.0	540.7	123.3	1,580.3	109.2	1,471.1
August										
September										

* 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		2011	2012	2013	2014	2014			2015		
						July	August	September	July	August	September
ASSETS											
1. Claims on money-creating institutions		736.5	993.3	884.5	912.0	911.7	879.7	864.3	1,039.1	1,165.2	1,155.2
a) Monetary authorities		688.7	944.2	838.3	860.7	864.4	831.0	812.6	988.9	1,116.4	1,106.2
b) Commercial banks		47.8	49.2	46.2	51.2	47.3	48.7	51.7	50.2	48.8	49.0
2. Claims on the public sector		302.4	343.2	350.4	346.5	349.8	349.9	349.6	339.6	339.7	339.7
a) Short-term		100.5	95.7	106.8	114.1	110.8	112.8	113.2	120.2	120.3	120.2
b) Long-term		201.8	247.5	243.6	232.4	239.1	237.1	236.4	219.4	219.4	219.4
3. Claims on the private sector		2,640.9	2,710.9	2,853.6	2,974.3	2,935.2	2,943.8	2,963.3	2,955.7	2,952.8	2,968.4
a) Enterprises		1,152.6	1,204.3	1,295.1	1,330.7	1,301.0	1,307.4	1,322.5	1,310.0	1,299.6	1,296.2
b) Individuals		1,467.5	1,488.5	1,543.5	1,635.5	1,620.5	1,623.2	1,628.9	1,636.7	1,644.2	1,663.2
1) Consumer credit		555.2	537.3	536.9	586.1	589.1	589.7	590.1	566.9	571.0	579.7
2) Housing mortgages		912.3	951.2	1,006.6	1,049.4	1,031.4	1,033.5	1,038.8	1,069.8	1,073.2	1,083.5
c) Capital market investments		20.9	18.1	15.0	8.1	13.7	13.1	11.9	9.0	9.0	9.0
d) Other		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Foreign assets		1,995.4	2,038.6	1,856.8	1,896.5	1,885.5	1,826.3	1,862.7	1,998.1	2,137.6	2,121.1
a) Gold		313.7	331.5	239.4	238.9	262.0	262.0	242.3	233.3	233.3	221.9
b) Short-term		682.2	581.8	677.9	563.9	560.4	508.1	614.1	621.3	761.3	751.3
c) Long-term		999.5	1,125.4	939.5	1,093.7	1,063.1	1,056.2	1,006.3	1,143.5	1,143.0	1,147.9
5. Other domestic assets		-56.0	-33.5	-17.2	-16.0	13.1	-22.9	-40.5	-26.6	-26.9	-30.3
6. Total assets		5,619.1	6,052.6	5,928.1	6,113.3	6,095.3	5,976.7	5,999.4	6,305.8	6,568.3	6,554.1

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

In Afl. million

End of period	2011	2012	2013	2014	2015					
	July	August	September	July	August	September	July	August	September	
LIABILITIES										
7. Broad money	3,160.0	3,410.4	3,292.0	3,461.0	3,364.9	3,316.7	3,317.4	3,601.2	3,706.1	3,715.0
a) Money	1,556.1	1,821.4	1,713.4	1,793.0	1,796.7	1,737.1	1,780.7	1,879.8	1,945.4	1,948.3
b) Quasi-money	1,603.9	1,588.9	1,578.6	1,668.1	1,568.3	1,579.7	1,536.6	1,721.5	1,760.7	1,766.7
8. Money-creating institutions	688.7	942.4	838.0	875.1	870.3	839.6	824.1	1,008.8	1,120.5	1,104.2
a) Monetary authorities	688.7	941.9	837.9	875.1	869.5	839.5	824.0	1,008.8	1,120.1	1,103.2
b) Commercial banks	0.0	0.5	0.1	0.0	0.8	0.1	0.1	0.0	0.4	1.0
9. Public sector deposits	341.2	206.3	243.5	184.8	228.5	165.5	148.5	123.1	146.1	132.4
a) Government	212.3	71.3	99.8	83.3	109.5	56.5	37.4	33.2	57.8	43.2
b) Development funds	129.0	135.0	143.7	101.5	119.0	109.0	111.2	89.9	88.3	89.2
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	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital and reserves	528.1	535.0	630.1	676.2	657.9	665.9	657.0	726.5	737.3	745.3
13. Foreign liabilities	501.8	530.0	640.8	607.8	640.5	639.7	715.8	537.0	544.5	540.8
a) Short-term	453.0	485.2	587.0	552.1	586.5	585.6	659.7	480.7	488.2	485.3
b) Long-term	48.8	44.8	53.8	55.7	54.0	54.1	56.1	56.2	56.3	55.5
14. Revaluation differences*	207.4	221.0	85.3	115.8	127.1	134.1	109.8	119.0	117.3	109.2
15. Other domestic liabilities	179.3	195.1	198.3	192.7	206.2	215.2	226.8	190.3	196.6	207.1
16. Total liabilities	5,619.1	6,052.6	5,928.1	6,113.3	6,095.3	5,976.7	5,999.4	6,305.8	6,568.3	6,554.1

* 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	Notes		Demand deposits					Time deposits				
							(4)	(5)							(6)	(7)	(8)	(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)						
2011	20.4	1,274.3	1,294.7	86.3	183.5	32.8	204.0	132.4	435.7	772.1	11.8	207.4	0.8					
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					
2014 January	21.7	1,219.8	1,241.4	88.8	57.2	9.9	221.9	240.4	518.1	980.4	7.4	97.1	0.7					
February	21.3	1,227.8	1,249.1	88.9	19.7	1.8	227.9	251.2	548.1	1,027.2	10.4	98.6	2.6					
March	21.0	1,245.2	1,266.2	89.3	68.4	5.8	223.1	242.2	515.0	980.3	7.1	114.2	1.2					
April	21.1	1,250.4	1,271.5	89.5	41.2	4.1	224.7	261.0	514.5	1,000.2	10.8	119.7	6.1					
May	21.2	1,257.1	1,278.3	89.5	48.6	4.8	222.1	252.5	524.4	998.9	7.7	125.7	2.9					
June	28.6	1,242.5	1,271.1	89.8	32.6	1.8	228.6	208.5	559.9	997.1	16.5	129.1	4.3					
July	57.0	1,238.1	1,295.1	90.0	92.0	3.1	224.4	215.8	534.5	974.7	5.8	127.1	2.3					
August	21.1	1,202.0	1,223.1	88.9	29.8	3.1	224.7	259.0	462.0	945.6	4.6	134.1	17.0					
September	20.9	1,145.4	1,166.3	89.3	14.5	5.2	224.8	239.1	466.5	930.5	15.2	109.8	1.9					
October	25.9	1,276.4	1,302.2	87.3	66.1	8.4	227.8	286.2	496.5	1,010.5	13.5	116.2	0.2					
November	20.8	1,271.5	1,292.3	87.8	31.9	10.4	233.5	273.1	527.1	1,033.7	6.8	121.5	0.2					
December	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 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					

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	August 2015			September 2015		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	67.9	50.3	17.6	69.6	49.2	20.4
2) Central Bank	993.0	993.0	0.0	984.1	984.1	0.0
a) Current account	438.6	438.6	0.0	430.9	430.9	0.0
b) Time deposits	554.5	554.5	0.0	553.2	553.2	0.0
3) Due from banks	466.5	6.6	459.9	487.0	6.8	480.2
a) Current account	374.8	6.6	368.1	385.3	6.8	378.5
b) Time deposits	91.8	0.0	91.8	101.7	0.0	101.7
1) One year and below	91.8	0.0	91.8	101.7	0.0	101.7
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,077.3	2,936.9	140.4	3,094.1	2,952.2	141.9
a) Enterprises	934.9	895.4	39.5	933.4	893.7	39.7
b) Individuals	574.8	570.3	4.5	583.4	579.0	4.5
c) Mortgage	1,567.7	1,471.2	96.5	1,577.3	1,479.6	97.7
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	316.8	316.8	0.0	316.4	316.4	0.0
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	234.8	234.8	0.0	234.4	234.4	0.0
c) Other	9.0	9.0	0.0	9.0	9.0	0.0
6) Sundry	110.1	82.1	28.1	96.8	75.3	21.5
7) Fixed assets	141.3	141.3	0.0	141.0	141.0	0.0
8) Total	5,173.0	4,527.1	645.9	5,189.0	4,524.9	664.0
Liabilities						
9) Current account	1,904.1	1,740.2	163.9	1,914.4	1,742.7	171.7
a) Government	22.4	22.4	0.0	19.7	19.7	0.0
b) Private sector	1,881.8	1,717.8	163.9	1,894.6	1,723.0	171.7
10) Savings deposits	1,043.8	962.1	81.6	1,043.9	964.0	79.9
11) Time deposits	973.2	869.1	104.1	978.1	873.2	104.9
a) Development funds	70.6	70.6	0.0	70.5	70.5	0.0
b) Private sector	902.6	798.5	104.1	907.6	802.7	104.9
12) Due to banks	133.1	0.4	132.7	132.7	1.0	131.6
13) Other liabilities	463.5	414.2	49.4	457.9	411.4	46.5
14) Capital and reserves	655.3	649.2	6.1	662.0	655.9	6.1
15) Total	5,173.0	4,635.2	537.8	5,189.0	4,648.3	540.7
Supervisory ratios*						
Capital/risk-weighted assets ratio	26.6			26.8		
Loan/deposit ratio	70.3			70.6		
Liquidity ratio	27.9			28.0		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2011	2012	2013	2014	2014	2014	2015	2015	2015
					July	August	September	July**	August**
								September**	
TOTAL REVENUE	980.8	1,020.7	1,142.9	1,117.9	92.0	76.1	97.8	76.8	72.0
TAX REVENUE	859.2	921.2	943.3	1,001.8	85.9	71.6	89.3	74.3	70.2
Taxes on income and profit	356.9	414.4	406.9	444.4	41.3	31.0	41.6	30.3	23.6
Of which:									
-Wage tax	230.8	246.1	237.2	262.2	20.1	19.1	20.6	20.2	20.9
-Income tax	1.2	13.5	12.0	12.3	1.3	0.0	0.9	3.3	-1.6
-Profit tax	124.9	154.8	157.8	169.9	19.9	11.9	20.1	6.8	4.3
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	273.2	279.5	289.0	292.7	22.6	21.1	26.8	24.2	22.4
Of which:									
-Excises on gasoline	57.8	57.4	58.0	57.8	4.7	4.6	4.7	4.9	4.8
-Excises on tobacco	12.4	14.7	12.9	18.0	0.8	1.5	2.1	1.1	1.5
-Excises on beer	25.4	27.0	26.1	27.3	2.3	1.8	1.8	2.3	2.1
-Excises on liquor	19.5	20.0	20.1	22.5	1.5	1.6	1.7	1.7	1.6
-Import duties	158.0	160.4	171.9	167.0	13.4	11.6	16.5	14.2	12.4
Taxes on property	60.7	69.8	75.1	78.2	7.4	4.0	5.4	4.9	7.7
Of which:									
-Motor vehicle fees	21.4	21.4	20.2	24.9	1.4	0.5	0.6	1.5	0.6
-Succession tax	0.2	5.0	0.4	0.5	0.1	0.0	0.0	0.0	0.1
-Land tax	25.6	32.7	38.7	40.2	3.4	2.6	3.2	1.0	6.4
-Transfer tax	13.5	10.7	15.8	12.6	2.6	0.9	1.5	2.4	0.6
Taxes on services	32.7	23.5	32.1	41.1	2.9	3.1	3.4	3.0	3.4
Of which:									
-Gambling licenses	22.1	20.1	24.4	24.5	1.6	1.8	1.8	1.6	1.9
-Hotel room tax	6.1	0.0	0.3	1.5	0.1	0.1	0.1	0.1	0.2
-Stamp duties	2.1	0.9	1.7	1.1	0.2	0.1	0.2	0.1	0.2
-Other	2.4	2.5	5.6	14.0	1.1	1.2	1.2	1.2	1.1
Turnover tax (B.B.O.)	85.2	88.6	92.0	93.0	7.2	8.0	7.6	7.8	8.1
Foreign exchange tax	50.6	45.4	48.2	52.3	4.5	4.2	4.5	4.2	5.0
NONTAX REVENUE	121.5	99.6	199.6	116.1	6.1	4.6	8.5	2.4	1.8
Of which:									
- Grants	0.0	0.0	23.3	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	121.5	99.6	176.3	116.1	6.1	4.6	8.5	2.4	1.8

* Including debt forgiveness and dividend distributions.

** Excluding nontax revenue from the Department of Finance.

Source: Tax Collector's Office/Centrale Bank van Aruba

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits				Gross liquidity position			Liabilities to		Net liability to the monetary system	Change in net liability during period	
	Central Bank		Commercial banks		Total	Demand Development funds	Monetary authorities	Commercial banks				
	Free	Earmarked	Development funds	Total								
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(12)
2011	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.5	201.8	302.4	-38.9	-22.2
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
2014 January	40.6	16.6	9.9	67.1	13.6	131.1	211.8	103.3	247.2	350.5	138.6	31.8
February	0.4	19.3	1.8	21.4	12.1	135.9	169.4	103.2	247.2	350.4	180.9	42.3
March	57.7	10.7	5.8	74.2	15.7	130.7	220.6	101.3	247.2	348.4	127.8	-53.1
April	3.4	37.8	4.1	45.2	9.8	125.8	180.8	101.3	242.4	343.7	162.9	35.0
May	3.5	45.1	4.8	53.5	10.4	120.8	184.6	101.3	242.4	343.6	159.0	-3.9
June	13.8	18.8	1.8	34.4	20.2	120.8	175.5	103.4	242.4	345.8	170.3	11.3
July	13.8	78.2	3.1	95.1	17.5	115.8	228.5	103.5	246.4	349.8	121.4	-48.9
August	6.8	23.0	3.1	32.9	26.7	105.9	165.5	103.6	246.4	349.9	184.4	63.1
September	2.8	11.6	5.2	19.6	22.9	106.0	148.5	103.6	246.0	349.6	201.1	16.7
October	51.9	14.2	8.4	74.5	11.3	100.9	186.7	103.8	246.0	349.8	163.0	-38.1
November	3.3	28.6	10.4	42.3	29.9	95.9	168.1	104.1	246.0	350.1	182.0	19.0
December	35.7	15.1	6.3	57.2	32.4	95.2	184.8	104.5	242.0	346.5	161.7	-20.3
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

TABLE 10: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin			Of which Venezuela	Europe	Of which Nether-lands	Other	Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism	
			North America	U.S.A.	Latin America								Number of passengers	Ship calls
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2011	6,685,807	868,973	571,617	531,130	183,901	117,838	80,874	40,068	32,581	0.40	7.7	77.7	599,893	332
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	0.37	7.2	n.a.	667,095	328
2014	683,545	82,887	53,189	47,969	20,402	12,048	7,347	3,201	1,949	0.37	8.2	n.a.	97,471	50
January	629,063	78,979	53,271	47,946	16,327	10,452	6,773	3,367	2,608	0.40	8.0	n.a.	80,562	41
February	600,040	83,131	60,986	54,883	14,155	8,743	5,788	3,082	2,202	0.46	7.2	n.a.	80,375	42
March	576,273	84,079	51,937	49,077	23,420	16,705	5,137	2,773	3,585	0.38	6.9	n.a.	59,215	28
April	533,673	78,087	50,306	48,014	18,947	12,428	5,923	3,137	2,911	0.41	6.8	n.a.	34,780	13
May	573,091	82,708	51,418	49,343	23,016	15,786	5,974	2,715	2,300	0.40	6.9	n.a.	19,815	7
June	685,265	95,952	57,007	54,742	27,732	19,297	7,399	3,358	3,814	0.37	7.1	n.a.	37,315	16
July	713,243	102,048	50,724	48,232	40,907	32,506	7,967	2,918	2,450	0.33	7.0	n.a.	31,036	14
August	583,379	84,509	35,631	33,431	38,554	29,493	7,906	3,052	2,418	0.28	6.9	n.a.	25,782	13
September	618,664	92,649	44,769	42,509	37,888	30,009	6,725	3,220	3,267	0.32	6.7	n.a.	51,131	26
October	670,238	97,199	54,197	50,286	33,818	26,853	6,707	3,360	2,477	0.35	6.9	n.a.	67,246	35
November	826,429	109,854	57,132	50,368	43,304	35,273	6,509	2,812	2,909	0.32	7.5	n.a.	82,367	43
December	768,968	100,914	58,710	52,698	33,728	25,018	6,504	3,313	1,972	0.34	7.6	n.a.	77,819	42
2015	664,780	89,991	56,582	50,737	25,852	18,779	5,454	2,762	2,103	0.37	7.4	n.a.	76,067	38
January	712,936	103,506	64,510	58,353	30,948	25,155	5,529	2,735	2,519	0.38	6.9	n.a.	61,105	34
February	665,687	99,604	60,360	56,888	28,582	22,203	5,307	2,849	5,355	0.38	6.7	n.a.	49,644	24
March	603,850	87,691	52,796	50,569	25,387	19,158	6,077	3,172	3,431	0.38	6.9	n.a.	26,447	13
April	594,440	87,447	52,933	51,256	25,335	19,032	6,110	2,449	3,069	0.39	6.8	n.a.	22,243	9
May	747,038	109,251	62,607	60,371	34,328	25,725	7,867	3,464	4,449	0.36	6.8	n.a.	23,627	10
June	752,859	111,471	56,312	53,539	43,637	36,728	8,531	2,816	2,991	0.34	6.8	n.a.	23,282	10
July	616,236	97,263	39,054	36,930	46,713	38,704	8,209	3,036	3,287	0.31	6.3	n.a.	24,372	13
August														
September														

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>										
2014	January	7.9	9.4	4.9	5.4	23.9	27.7	8.5	1.3	8.5
	February	10.9	6.7	4.1	5.0	10.5	11.0	11.5	10.2	29.4
	March	-7.0	-7.5	-2.3	-2.5	-24.0	-34.4	-1.4	11.7	-25.1
	April	11.0	10.6	-1.3	1.2	55.0	67.5	-2.8	-16.9	19.2
	May	7.7	7.3	4.7	4.7	23.6	37.7	-2.4	-4.1	-12.3
	June	4.8	7.5	0.2	0.0	34.9	51.8	4.0	-7.3	-18.6
	July	5.2	9.4	4.0	4.7	31.5	47.7	3.3	-10.8	-17.7
	August	9.3	15.6	1.6	1.8	45.0	48.0	5.4	-6.9	-4.8
	September	13.6	16.4	-1.7	-1.0	39.6	45.7	25.6	9.0	-2.4
	October	18.8	20.8	8.5	8.9	48.3	62.5	0.9	-1.1	1.8
	November	11.3	10.1	9.1	9.0	16.1	17.4	2.4	-0.1	-16.4
	December	6.0	9.5	8.9	8.2	14.0	18.3	-6.5	-4.9	0.6
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
<i>Cumulative percentage changes 2)</i>										
2014	January	7.9	9.4	4.9	5.4	23.9	27.7	8.5	1.3	8.5
	February	9.3	8.1	4.5	5.2	17.6	19.3	9.9	5.7	19.5
	March	3.6	2.2	1.9	2.3	2.0	-2.9	6.3	7.5	0.1
	April	5.3	4.2	1.1	2.0	14.4	13.8	4.3	0.9	6.0
	May	5.7	4.8	1.8	2.5	16.1	18.0	3.0	-0.1	1.4
	June	5.5	5.3	1.5	2.1	19.4	23.7	3.1	-1.3	-2.2
	July	5.5	5.9	1.9	2.5	21.6	27.9	3.2	-2.9	-5.7
	August	6.0	7.3	1.9	2.4	26.1	32.5	3.5	-3.4	-5.6
	September	6.8	8.2	1.6	2.1	28.2	34.8	5.9	-2.2	-5.3
	October	7.9	9.4	2.1	2.7	30.8	38.5	5.4	-2.0	-4.5
	November	8.2	9.5	2.8	3.3	28.9	35.5	5.1	-1.9	-5.6
	December	7.9	9.5	3.3	3.7	26.8	32.7	4.1	-2.1	-5.1
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

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
2011	121.4	-0.1	-0.5	6.1	4.4
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
2014 January	116.5	-0.3	-0.4	-0.2	-2.1
February	116.8	0.2	0.2	-0.7	-1.9
March	117.1	0.2	0.1	-0.4	-1.6
April	117.2	0.1	0.5	-0.4	-1.4
May	117.5	0.3	0.6	0.3	-1.0
June	117.6	0.1	0.4	0.2	-0.7
July	118.2	0.5	0.8	0.7	-0.5
August	118.0	-0.1	0.4	0.4	-0.3
September	117.8	-0.2	0.2	0.2	-0.2
October	118.7	0.8	0.5	1.5	0.1
November	118.0	-0.6	0.0	1.2	0.2
December	119.5	1.3	1.4	2.2	0.4
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

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