CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN July 2015

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I. Main economic indicators

Monetary developments

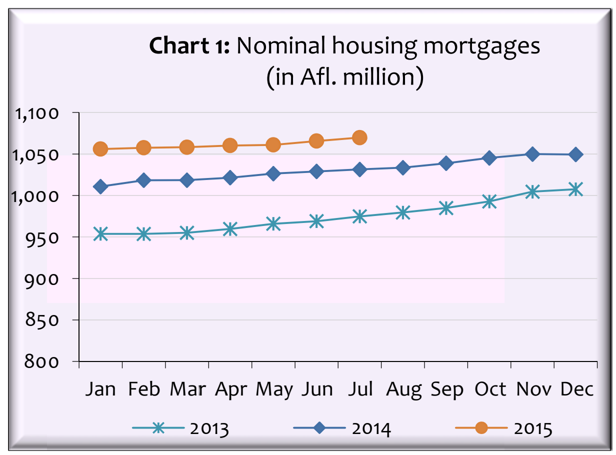
In July 2015, money supply decreased by Afl. 8.1 million to Afl. 3,601.2 million, resulting from an Afl. 36.0 million contraction in net foreign assets[1] and an Afl. 27.9 million expansion in net domestic assets.

Money, as a component of broad money, fell by Afl. 12.3 million to Afl. 1,879.8 million, as demand deposits and currency in circulation registered decreases of Afl. 11.7 million and Afl. 0.6 million, respectively. The decline in demand deposits was the consequence of an Afl. 39.7 million reduction in deposits denominated in Aruban florin, which was largely offset by an Afl. 27.9 million upsurge in deposits denominated in foreign currency. Quasi-money, on the other hand, grew by Afl. 4.3 million to Afl. 1,721.5 million, as time deposits denominated in Aruban florin recorded a growth of Afl. 9.4 million, which was partly mitigated by an Afl. 5.2 million decrease in savings deposits denominated in Aruban florin.

Net sales of foreign exchange by the commercial banks to the public, mainly associated with net payments for goods, income, current transfers, as well as net transfers to notified foreign accounts of resident companies, contributed mostly to the decline in the net foreign assets. These sales were partly mitigated by net purchase of foreign exchange by the commercial banks from the public, related to tourism and other investment.

An Afl. 37.6 million increase in domestic credit, partially counterbalanced by an Afl. 9.6 million decrease in non-credit related balance sheet items, led to the rise in the domestic component of the money supply.

Domestic credit went up as a result of increases in claims of the banking sector on the private sector and net claims on the public sector of, respectively, Afl. 23.8 million and Afl. 13.7 million. The growth in the claims on the private sector was due to an expansion in loans to enterprises and housing mortgages of, respectively, Afl. 20.2 million and Afl. 4.2 million (Chart 1). In contrast, consumer credit declined by Afl. 0.7 million. The increase in net claims on the public sector was mainly due to an Afl. 12.7 million fall in government deposits. The contraction in non-credit related balance sheet items was caused mainly by higher shareholders' equity and clearing transactions.



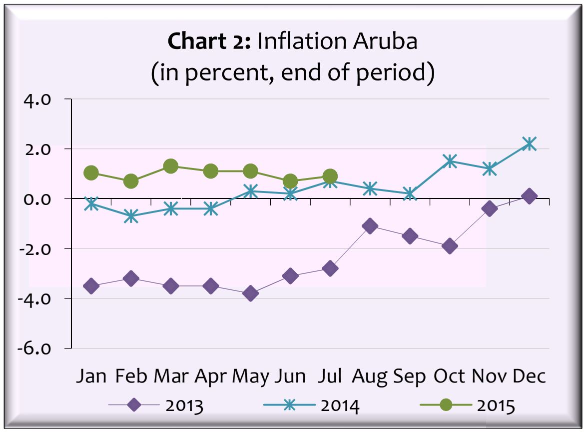
Source: Centrale Bank van Aruba

Inflation

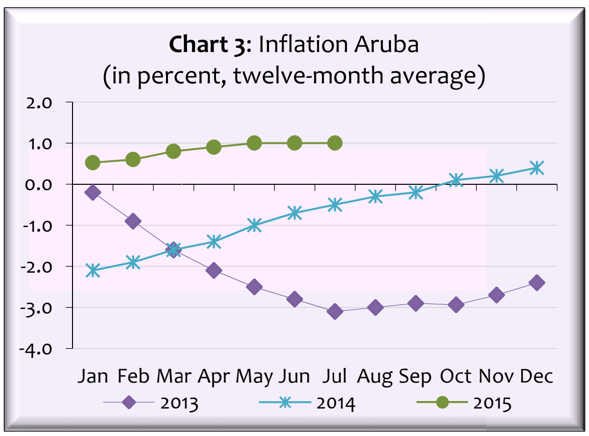
The consumer price index (CPI) for July 2015 noted a 0.9 percent increase, compared to July 2014 (Chart 2). The component "Housing", registering a 1.4 percent hike, was the largest contributor to this increase, as it moved from 0.1 percent in July 2014 to 1.4 percent in July 2015. The inflation acceleration was mostly a 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

[1] Excluding revaluation differences of gold and foreign exchange holdings.

October 2014. Excluding the effect of food and energy[2], the core CPI grew by 0.7 percent, compared to July 2014 (Table A). The 12-month average inflation rate remained unchanged at 1.0 percent in July 2015, compared to June 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	
	Jul-14	Jul-15	Jul-14	Jul-15
Food And Non-Alcoholic Beverages	0.3	0.4	0.1	0.5
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.2	-0.2	-0.2	-0.1
Housing	0.1	1.4	-0.3	1.2
Household Operation	-0.1	0.0	-0.1	-0.1
Health	0.0	0.0	0.0	0.0
Transport	0.8	-1.1	0.1	-0.7
Communication	0.0	0.2	0.0	0.1
Recreation And Culture	-0.4	-0.1	-0.1	-0.2
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.2	0.1	0.1
Miscellaneous Goods And Services	0.0	0.1	0.0	0.1
Total	***0.7***	***0.9***	***-0.5***	***1.0***
Total Excluding Energy & Food	***0.1***	***0.7***	***0.0***	***0.7***

Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

In July 2015, the number of stay-over visitors totaled 109,251, which is 13.9 percent (+13,299 visitors) more than in July 2014 (Chart 4). The expansion in both the Latin American market and the North American market of, respectively, 23.8 percent (+6,596 visitors) and 9.8 percent (+5,600 visitors) was responsible for this growth.

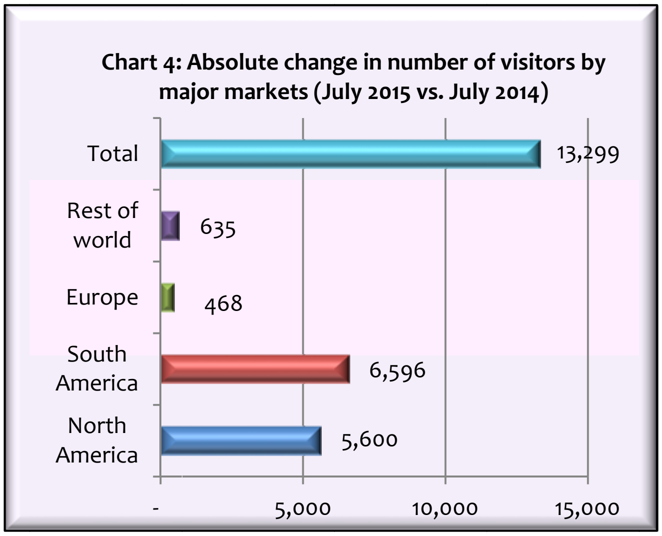
The surge in the Latin American market resulted mainly from a 33.3 percent (+6,428 visitors) growth in the number of visitors from Venezuela. A 10.3 percent (+5,629 visitors) increase in arrivals from the United States was the main driver in the strengthening of the North American market.

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, grew by 9.0 percent to 747,038, compared to the same month of the previous year. The average intended night stays dropped slightly from 7.1 nights in July 2014 to 6.8 nights in July 2015.

The number of cruise visitors decreased by 13,688 or 36.7 percent to 23,627 in July 2015, compared to July

[2] Partly affects the housing and transport components.

2014. The number of ship calls shrank to 10 in July 2015, down from 16 in July 2014.



Source: Aruba Tourism Authority

II. Operations of the CBA

- On August 28, 2015, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.83 per Afl. 100 nominal, yielding 0.69 percent on a yearly basis.

- On September 11, 2015, Afl. 20 million in three-month treasury bills were issued at an average price of Afl. 99.84 per Afl. 100 nominal, yielding 0.63 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2011	2012	2013	2014	2014 May	2014 June	2014 July	2015 May	2015 June	2015 July
I. Net domestic assets	**1,873.9**	**2,122.7**	**2,161.3**	**2,288.1**	**2,261.5**	**2,294.6**	**2,247.0**	**2,242.7**	**2,231.2**	**2,259.1**
A) Domestic credit	2,602.1	2,847.7	2,960.5	3,136.1	3,089.9	3,125.7	3,056.6	3,120.9	3,134.6	3,172.1
1) Net claims on public sector	-38.9	136.8	106.8	161.7	159.0	170.3	121.4	172.2	202.7	216.5
a) Gross claims**	302.4	343.2	350.4	346.5	343.6	345.8	349.8	341.8	340.9	339.6
b) Government's deposits	-212.3	-71.3	-99.8	-83.3	-59.1	-52.9	-109.5	-76.0	-45.9	-33.2
c) Development funds	-129.0	-135.0	-143.7	-101.5	-125.6	-122.6	-119.0	-93.5	-92.3	-89.9
2) Claims on private sector	2,640.9	2,710.9	2,853.6	2,974.3	2,930.9	2,955.4	2,935.2	2,948.7	2,931.8	2,955.7
a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.7	1,293.3	1,318.0	1,301.0	1,307.5	1,289.8	1,310.0
b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,623.7	1,623.7	1,620.5	1,632.9	1,633.2	1,636.7
1) Consumer credit	555.2	537.3	536.9	586.1	597.4	594.7	589.1	571.9	567.7	566.9
2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	1,026.4	1,029.0	1,031.4	1,061.0	1,065.6	1,069.8
c) Other	20.9	18.1	15.0	8.1	13.9	13.7	13.7	8.3	8.9	9.0
B) Other items, net	-728.2	-725.1	-799.1	-848.0	-828.4	-831.1	-809.6	-878.2	-903.4	-913.0
II. Net foreign assets	**1,286.1**	**1,287.7**	**1,130.7**	**1,172.9**	**1,110.3**	**1,092.0**	**1,117.9**	**1,330.1**	**1,378.2**	**1,342.2**
A) Centrale Bank van Aruba***	1,066.1	1,184.8	1,107.6	1,124.0	1,128.4	1,109.2	1,108.6	1,197.9	1,250.1	1,234.7
B) Commercial banks	220.0	102.9	23.2	48.9	-18.1	-17.1	9.3	132.1	128.1	107.5
III. Broad money	**3,160.0**	**3,410.4**	**3,292.0**	**3,461.0**	**3,371.8**	**3,386.7**	**3,364.9**	**3,572.8**	**3,609.3**	**3,601.2**
A) Money	1,556.1	1,821.4	1,713.4	1,793.0	1,789.1	1,803.2	1,796.7	1,841.4	1,892.1	1,879.8
B) Quasi-money	1,603.9	1,588.9	1,578.6	1,668.1	1,582.7	1,583.4	1,568.3	1,731.4	1,717.2	1,721.5

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

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

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2011	2012	2013	2014	2014			2015		
					May	June	July	May	June	July
I. Net domestic money creation	**28.6**	**248.8**	**38.7**	**126.8**	**-1.8**	**33.1**	**-47.6**	**-16.7**	**-11.5**	**27.9**
A) Domestic credit	71.4	245.6	112.7	175.6	1.1	35.8	-69.2	-16.6	13.7	37.6
1) Net claims on public sector	-22.2	175.7	-30.0	54.9	-3.9	11.3	-48.9	-8.6	30.5	13.7
a) Recourse to monetary system	36.0	40.8	7.2	-3.8	-0.1	2.1	4.1	1.5	-0.9	-1.3
b) Drawing down of bank balances	-58.1	134.9	-37.2	58.7	-3.8	9.2	-53.0	-10.1	31.4	15.0
1) Government's deposits	-88.3	140.9	-28.5	16.6	-8.1	6.2	-56.7	-8.9	30.1	12.7
2) Development funds	30.1	-6.0	-8.7	42.2	4.3	3.0	3.6	-1.2	1.3	2.4
2) Claims on private sector	93.6	70.0	142.7	120.7	4.9	24.5	-20.2	-8.0	-16.9	23.8
a) Enterprises	65.0	51.8	90.8	35.6	-4.2	24.8	-17.0	-8.2	-17.7	20.2
b) Individuals	35.2	21.0	55.1	92.0	9.7	0.0	-3.2	0.1	0.3	3.5
1) Consumer credit	-5.3	-17.9	-0.4	49.2	4.7	-2.6	-5.6	-0.8	-4.2	-0.7
2) Housing mortgages	40.4	38.9	55.4	42.8	4.9	2.6	2.4	0.8	4.5	4.2
c) Other	-6.6	-2.8	-3.1	-6.9	-0.5	-0.2	0.0	0.1	0.5	0.1
B) Other domestic factors	-42.8	3.1	-74.1	-48.8	-2.8	-2.7	21.5	-0.1	-25.2	-9.6
II. Inflow of foreign funds*	**-23.1**	**1.6**	**-157.0**	**42.2**	**-55.5**	**-18.2**	**25.9**	**22.0**	**48.1**	**-36.0**
III. Broad money	**5.4**	**250.4**	**-118.3**	**169.0**	**-57.3**	**14.9**	**-21.7**	**5.3**	**36.6**	**-8.1**
1) Money	183.2	265.3	-108.0	79.5	-69.9	14.2	-6.6	23.1	50.7	-12.3
2) Quasi-money	-177.8	-14.9	-10.3	89.5	12.6	0.7	-15.2	-17.8	-14.2	4.2

* 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: Gold	Centrale Bank van Aruba: Other assets	Centrale Bank van Aruba: Liabi-lities	Centrale Bank van Aruba: Net	Commercial banks: Assets	Commercial banks: Liabi-lities	Commercial banks: Net	Total	Revalua-tion diffe-rences*	Total excl.(9)
		(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	January	239.4	980.4	0.7	1,219.1	636.5	597.2	39.3	1,258.4	97.1	1,161.3
	February	239.4	988.5	2.6	1,225.2	672.9	637.0	35.9	1,261.1	98.6	1,162.5
	March	257.3	987.9	1.2	1,244.0	658.8	621.5	37.3	1,281.3	114.2	1,167.1
	April	257.3	993.1	6.1	1,244.3	637.5	596.4	41.2	1,285.5	119.7	1,165.8
	May	257.3	999.7	2.9	1,254.1	623.1	641.2	-18.1	1,236.0	125.7	1,110.3
	June	262.0	980.5	4.3	1,238.2	632.5	649.6	-17.1	1,221.1	129.1	1,092.0
	July	262.0	976.1	2.3	1,235.7	647.5	638.2	9.3	1,245.0	127.1	1,117.9
	August	262.0	940.0	17.0	1,185.0	624.3	622.7	1.6	1,186.6	134.1	1,052.5
	September	242.3	903.1	1.9	1,143.5	717.2	713.9	3.3	1,146.9	109.8	1,037.0
	October	242.3	1,034.0	0.2	1,276.1	693.7	688.7	4.9	1,281.0	116.2	1,164.9
	November	242.3	1,029.2	0.2	1,271.4	671.5	666.6	5.0	1,276.3	121.5	1,154.8
	December	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	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

* 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		
					May	June	July	May	June	July
ASSETS										
1. Claims on money-creating institutions	736.5	993.3	884.5	912.0	929.8	931.3	911.7	977.4	1,042.5	1,039.1
a) Monetary authorities	688.7	944.2	838.3	860.7	882.6	882.9	864.4	929.8	995.0	988.9
b) Commercial banks	47.8	49.2	46.2	51.2	47.3	48.4	47.3	47.6	47.5	50.2
2. Claims on the public sector	302.4	343.2	350.4	346.5	343.6	345.8	349.8	341.8	340.9	339.6
a) Short-term	100.5	95.7	106.8	114.1	108.6	110.7	110.8	105.2	120.1	120.2
b) Long-term	201.8	247.5	243.6	232.4	235.1	235.1	239.1	236.6	220.8	219.4
3. Claims on the private sector	2,640.9	2,710.9	2,853.6	2,974.3	2,930.9	2,955.4	2,935.2	2,948.7	2,931.8	2,955.7
a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.7	1,293.3	1,318.0	1,301.0	1,307.5	1,289.8	1,310.0
b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,623.7	1,623.7	1,620.5	1,632.9	1,633.2	1,636.7
1) Consumer credit	555.2	537.3	536.9	586.1	597.4	594.7	589.1	571.9	567.7	566.9
2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	1,026.4	1,029.0	1,031.4	1,061.0	1,065.6	1,069.8
c) Capital market investments	20.9	18.1	15.0	8.1	13.9	13.7	13.7	8.3	8.9	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	1,880.1	1,875.0	1,885.5	1,996.7	2,028.6	1,998.1
a) Gold	313.7	331.5	239.4	238.9	257.3	262.0	262.0	236.5	233.3	233.3
b) Short-term	682.2	581.8	677.9	563.9	570.9	563.3	560.4	618.3	656.4	621.3
c) Long-term	999.5	1,125.4	939.5	1,093.7	1,051.9	1,049.7	1,063.1	1,142.0	1,138.9	1,143.5
5. Other domestic assets	-56.0	-33.5	-17.2	-16.0	-15.2	-12.3	13.1	-18.7	-20.6	-26.6
6. Total assets	**5,619.1**	**6,052.6**	**5,928.1**	**6,113.3**	**6,069.3**	**6,095.1**	**6,095.3**	**6,245.9**	**6,323.3**	**6,305.8**

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

In Afl. million

End of period	2011	2012	2013	2014	2014			2015		
					May	June	July	May	June	July
LIABILITIES										
7. Broad money	3,160.0	3,410.4	3,292.0	3,461.0	3,371.8	3,386.7	3,364.9	3,572.8	3,609.3	3,601.2
a) Money	1,556.1	1,821.4	1,713.4	1,793.0	1,789.1	1,803.2	1,796.7	1,841.4	1,892.1	1,879.8
b) Quasi-money	1,603.9	1,588.9	1,578.6	1,668.1	1,582.7	1,583.4	1,568.3	1,731.4	1,717.2	1,721.5
8. Money-creating institutions	688.7	942.4	838.0	875.1	889.1	884.2	870.3	938.3	1,007.2	1,008.8
a) Monetary authorities	688.7	941.9	837.9	875.1	888.8	883.9	869.5	938.3	1,007.1	1,008.8
b) Commercial banks	0.0	0.5	0.1	0.0	0.3	0.3	0.8	0.0	0.1	0.0
9. Public sector deposits	341.2	206.3	243.5	184.8	184.6	175.5	228.5	169.6	138.2	123.1
a) Government	212.3	71.3	99.8	83.3	59.1	52.9	109.5	76.0	45.9	33.2
b) Development funds	129.0	135.0	143.7	101.5	125.6	122.6	119.0	93.5	92.3	89.9
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	641.7	651.3	657.9	706.6	717.9	726.5
13. Foreign liabilities	501.8	530.0	640.8	607.8	644.1	653.9	640.5	541.9	532.3	537.0
a) Short-term	453.0	485.2	587.0	552.1	586.2	598.9	586.5	485.8	475.5	480.7
b) Long-term	48.8	44.8	53.8	55.7	57.9	55.0	54.0	56.1	56.9	56.2
14. Revaluation differences*	207.4	221.0	85.3	115.8	125.7	129.1	127.1	124.7	118.2	119.0
15. Other domestic liabilities	179.3	195.1	198.3	192.7	212.3	214.6	206.2	192.1	200.1	190.3
16. Total liabilities	**5,619.1**	**6,052.6**	**5,928.1**	**6,113.3**	**6,069.3**	**6,095.1**	**6,095.3**	**6,245.9**	**6,323.3**	**6,305.8**

* 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								Revaluation of gold and foreign exchange holdings	Foreign liabilities
					Capital and reserves	Govern-ment	Develop-ment funds	Reserve money			Total reserve money	Other		
								Notes	Demand deposits	Time deposits				
		(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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

	June 2015			July 2015		
End of period	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	67.1	47.3	19.8	68.1	51.4	16.7
2) Central Bank	874.7	874.7	0.0	864.6	864.6	0.0
a) Current account	357.6	357.6	0.0	317.2	317.2	0.0
b) Time deposits	517.1	517.1	0.0	547.4	547.4	0.0
3) Due from banks	484.3	5.3	479.0	468.3	8.0	460.4
a) Current account	386.6	5.3	381.3	376.6	8.0	368.6
b) Time deposits	97.7	0.0	97.7	91.8	0.0	91.8
1) One year and below	97.7	0.0	97.7	91.8	0.0	91.8
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,052.6	2,915.9	136.7	3,078.8	2,939.8	139.0
a) Enterprises	919.6	879.9	39.7	940.5	900.9	39.6
b) Individuals	571.5	567.0	4.4	570.7	566.3	4.4
c) Mortgage	1,561.5	1,468.9	92.6	1,567.7	1,472.7	95.0
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	318.0	318.0	0.0	316.8	316.8	0.0
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	236.1	236.1	0.0	234.8	234.8	0.0
c) Other	8.9	8.9	0.0	9.0	9.0	0.0
6) Sundry	115.2	90.4	24.7	109.4	84.1	25.3
7) Fixed assets	140.3	140.3	0.0	141.0	141.0	0.0
8) Total	**5,052.2**	**4,391.8**	**660.3**	**5,047.0**	**4,405.6**	**641.5**
Liabilities						
9) Current account	1,839.5	1,684.6	154.9	1,827.2	1,672.2	154.9
a) Government	18.2	18.2	0.0	17.7	17.7	0.0
b) Private sector	1,821.2	1,666.4	154.9	1,809.5	1,654.6	154.9
10) Savings deposits	1,047.9	967.2	80.7	1,042.2	961.8	80.5
11) Time deposits	923.8	820.1	103.7	934.9	829.7	105.2
a) Development funds	70.0	70.0	0.0	70.1	70.1	0.0
b) Private sector	853.7	750.0	103.7	864.9	759.7	105.2
12) Due to banks	138.7	0.1	138.6	141.5	0.0	141.5
13) Other liabilities	462.4	414.2	48.3	454.1	408.3	45.8
14) Capital and reserves	639.9	633.8	6.1	647.1	641.0	6.1
15) Total	**5,052.2**	**4,519.9**	**532.2**	**5,047.0**	**4,513.0**	**534.0**
Supervisory ratios*						
Capital/risk-weighted assets ratio	26.2			26.3		
Loan/deposit ratio	71.6			72.3		
Liquidity ratio	26.5			26.0		

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

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

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 Netherlands	Other				Number of passengers	Ship calls
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*	*(14)*
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	January	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
	February	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
	March	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
	April	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
	May	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
	June	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
	July	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
	August	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
	September	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
	October	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
	November	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
	December	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
2015	January	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
	February	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
	March	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
	April	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
	May	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
	June	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
	July	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

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)*
						Monthly percentage changes 1)				
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
						Cumulative percentage changes 2)				
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

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

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