

MONTHLY BULLETIN June 2015

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I. Main economic indicators

Monetary developments

In June 2015, money supply increased by Afl. 36.6 million to Afl. 3,609.3 million, caused by an expansion of Afl. 48.1 million in net foreign assets¹. An Afl. 11.5 million contraction in net domestic assets partly mitigated this increase.

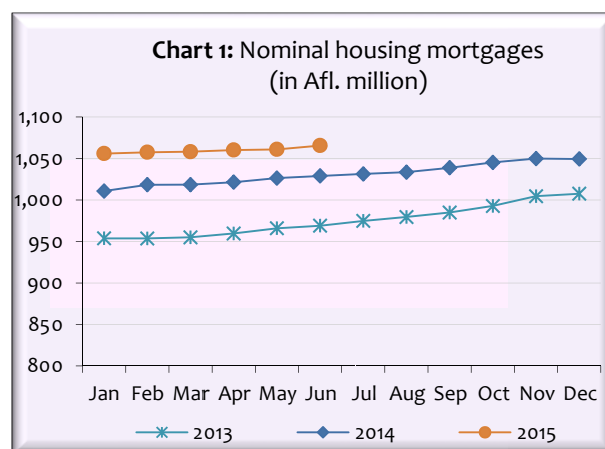
Money, as a component of broad money, rose by Afl. 50.7 million to Afl. 1,892.1 million, as demand deposits and currency in circulation registered increases of Afl. 44.1 million and Afl. 6.7 million, respectively. The growth in demand deposits was the consequence of an Afl. 72.6 million surge in deposits denominated in Aruban florin, which was partly offset by an Afl. 28.5 million reduction in deposits denominated in foreign currency. Quasi-money, on the other hand, fell by Afl. 14.2 million to Afl. 1,717.2 million, as time deposits denominated in Aruban florin recorded a decline of Afl. 24.6 million, which was partly mitigated by an Afl. 10.9 million increase in savings deposits denominated in Aruban florin.

Net purchases of foreign exchange by the commercial banks from the public, mainly related to tourism and other investment, contributed mostly to the growth in the net foreign assets. These purchases were partly mitigated by net sales of foreign exchange by the commercial banks to the public, associated with payments for goods and other services.

An Afl. 25.2 million decrease in non-credit related balance sheet items, partly counterbalanced by an Afl. 13.7 million increase in domestic credit, led to the decline in the domestic component of the money

¹ Excluding revaluation differences of gold and foreign exchange holdings.

supply. The contraction in non-credit balance sheet items was caused mainly by higher shareholders' equity. Domestic credit went up as a result of an increase in net claims on the public sector of Afl. 30.5 million, due to an Afl. 30.1 million fall in government deposits. Claims on the private sector, on the other hand, shrank by Afl. 16.9 million as the contractions in loans to enterprises and consumer credit of, respectively, Afl. 17.7 million and Afl. 4.2 million, were only partly offset by an Afl. 4.5 million rise in housing mortgages (Chart 1).

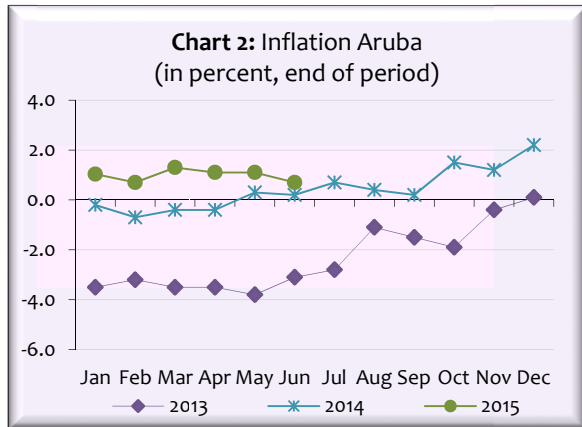


Source: Centrale Bank van Aruba

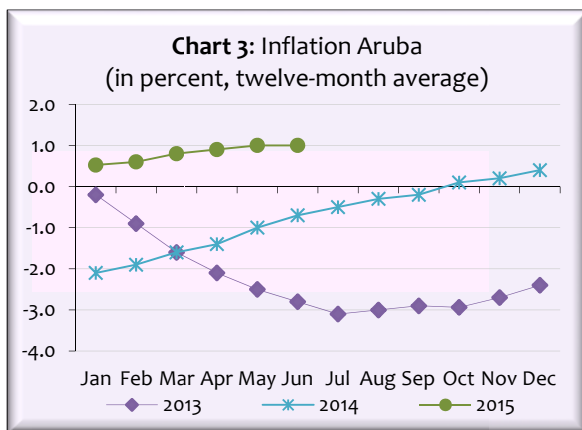
Inflation

The consumer price index (CPI) for June 2015 noted a 0.7 percent increase, compared to June 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 June 2014 to 1.4 percent in June 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 October 2014. Excluding the effect of food and energy², the core CPI grew by 0.7 percent, compared to June 2014 (Table A). The 12-month average inflation rate remained unchanged at 1.0 percent in June 2015, compared to May 2015 (Chart 3).

² Partly affects the housing and transport components.



Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Jun-14	Jun-15	Jun-14	Jun-15
Food And Non-Alcoholic Beverages	0.2	0.2	0.0	0.5
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.2	-0.2	-0.3	-0.1
Housing	0.1	1.4	-0.6	1.1
Household Operation	-0.2	0.0	-0.1	-0.1
Health	0.0	0.0	0.0	0.0
Transport	0.6	-1.1	0.1	-0.5
Communication	0.0	0.1	0.0	0.1
Recreation And Culture	-0.5	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	0.2	0.7	-0.7	1.0
Total Excluding Energy & Food	-0.1	0.7	0.1	0.7

Source: Central Bureau of Statistics and Centrale Bank van Aruba

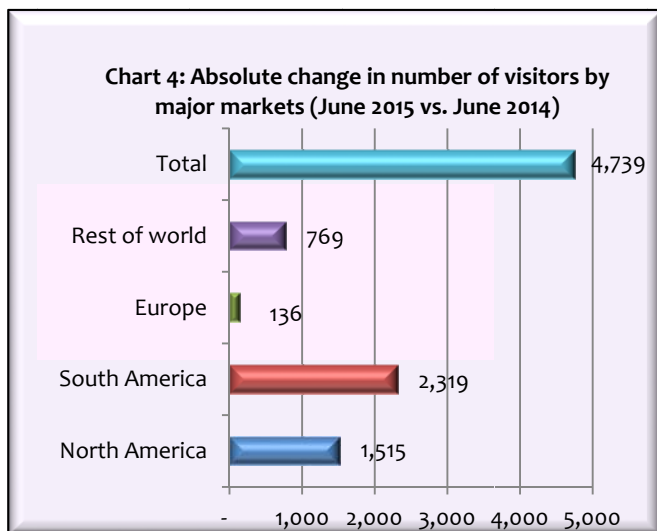
Tourism

In June 2015, the number of stay-over visitors totaled 87,447, which is 5.7 percent (+4,739 visitors) more than in June 2014 (Chart 4). The expansions in both the Latin American market and the North American market of, respectively, 10.1 percent (+2,319 visitors) and 2.9 percent (+1,515 visitors) were responsible for this growth.

The surge in the Latin American market resulted mainly from a 20.6 percent (+3,246 visitors) growth in the number of visitors from Venezuela. A drop in the number of visitors from Brazil and Colombia of, respectively, 31.2 percent (-521 visitors), 15.3 percent (-440 visitors) partly mitigated this increase. The gains in the North American market resulted from a 3.9 percent (+1,913 visitors) increase in arrivals from the United States, while arrivals from Canada declined by 19.2 percent (-398 visitors).

In the month under review, the total intended number of nights spent in Aruba grew by 3.7 percent to 594,440, compared to the same month of the previous year. The average intended night stays dropped slightly from 6.9 nights in June 2014 to 6.8 nights in June 2015.

The number of cruise visitors increased by 2,428 or 12.3 percent to 22,243 in June 2015, compared to June 2014. The number of ship calls rose to 9 in June 2015, up from 7 in June 2014.



Source: Aruba Tourism Authority

Government revenue

In June 2015, total government revenue amounted to Afl. 97.7 million, Afl. 9.0 million lower than in the same month of the previous year. This contraction was caused by a decrease in both tax revenue and non-tax revenue of, respectively, Afl. 7.8 million and Afl. 1.2 million. The drop in tax revenue was largely related to revenue reductions in land tax (Afl. 11.0 million), foreign exchange tax (Afl. 2.0 million) and excises on tobacco (Afl. 1.6 million). These declines were partially offset by income rises in profit tax (Afl. 6.0 million) and wage tax (Afl. 2.3 million). In addition, receipts from turnover tax (B.B.O.) remained unchanged at Afl. 7.2 million.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period		2011			2012			2013			2014			2015		
		April			May			June			April			May		
I. Net domestic assets		1,873.9	2,122.7	2,161.3	2,288.1	2,263.3	2,261.5	2,294.6	2,259.4	2,242.7	2,231.2					
A) Domestic credit		2,602.1	2,847.7	2,960.5	3,136.1	3,088.9	3,089.9	3,125.7	3,137.5	3,120.9	3,134.6					
1) Net claims on public sector		-38.9	136.8	106.8	161.7	162.9	159.0	170.3	180.8	172.2	202.7					
a) Gross claims**		302.4	343.2	350.4	346.5	343.7	343.6	345.8	340.3	341.8	340.9					
b) Government's deposits		-212.3	-71.3	-99.8	-83.3	-51.0	-59.1	-52.9	-67.1	-76.0	-45.9					
c) Development funds		-129.0	-135.0	-143.7	-101.5	-129.8	-125.6	-122.6	-92.4	-93.5	-92.3					
2) Claims on private sector		2,640.9	2,710.9	2,853.6	2,974.3	2,926.0	2,930.9	2,955.4	2,956.7	2,948.7	2,931.8					
a) Enterprises		1,152.6	1,204.3	1,295.1	1,330.7	1,297.5	1,293.3	1,318.0	1,315.7	1,307.5	1,289.8					
b) Individuals		1,467.5	1,488.5	1,543.5	1,635.5	1,614.1	1,623.7	1,623.7	1,632.8	1,632.9	1,633.2					
1) Consumer credit		555.2	537.3	536.9	586.1	592.6	597.4	594.7	572.6	571.9	567.7					
2) Housing mortgages		912.3	951.2	1,006.6	1,049.4	1,021.5	1,026.4	1,029.0	1,060.2	1,061.0	1,065.6					
c) Other		20.9	18.1	15.0	8.1	14.5	13.9	13.7	8.3	8.3	8.9					
B) Other items, net		-728.2	-725.1	-799.1	-848.0	-825.6	-828.4	-831.1	-878.1	-878.2	-903.4					
II. Net foreign assets		1,286.1	1,287.7	1,130.7	1,172.9	1,165.8	1,110.3	1,092.0	1,308.1	1,330.1	1,378.2					
A) Centrale Bank van Aruba***		1,066.1	1,184.8	1,107.6	1,124.0	1,124.6	1,128.4	1,109.2	1,158.2	1,197.9	1,250.1					
B) Commercial banks		220.0	102.9	23.2	48.9	41.2	-18.1	-17.1	149.9	132.1	128.1					
III. Broad money		3,160.0	3,410.4	3,292.0	3,461.0	3,429.1	3,371.8	3,386.7	3,567.5	3,572.8	3,609.3					
A) Money		1,556.1	1,821.4	1,713.4	1,793.0	1,858.9	1,789.1	1,803.2	1,818.3	1,841.4	1,892.1					
B) Quasi-money		1,603.9	1,588.9	1,578.6	1,668.1	1,570.2	1,582.7	1,583.4	1,749.2	1,731.4	1,717.2					

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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2011	2012	2013	2014	2015			
					April	May	June	June
I. Net domestic money creation	28.6	248.8	38.7	126.8	63.6	-1.8	33.1	-11.5
A) Domestic credit	71.4	245.6	112.7	175.6	42.6	1.1	35.8	13.7
1) Net claims on public sector	-22.2	175.7	-30.0	54.9	35.0	-3.9	11.3	30.5
a) Recourse to monetary system	36.0	40.8	7.2	-3.8	-4.8	-0.1	2.1	-0.9
b) Drawing down of bank balances	-58.1	134.9	-37.2	58.7	39.8	-3.8	9.2	31.4
1) Government's deposits	-88.3	140.9	-28.5	16.6	33.1	-8.1	6.2	30.1
2) Development funds	30.1	-6.0	-8.7	42.2	6.7	4.3	3.0	1.3
2) Claims on private sector	93.6	70.0	142.7	120.7	7.6	4.9	24.5	-16.9
a) Enterprises	65.0	51.8	90.8	35.6	1.5	-4.2	24.8	-17.7
b) Individuals	35.2	21.0	55.1	92.0	6.0	9.7	0.0	0.3
1) Consumer credit	-5.3	-17.9	-0.4	49.2	3.1	4.7	-2.6	-4.2
2) Housing mortgages	40.4	38.9	55.4	42.8	2.9	4.9	2.6	4.5
c) Other	-6.6	-2.8	-3.1	-6.9	0.2	-0.5	-0.2	0.5
B) Other domestic factors	-42.8	3.1	-74.1	-48.8	20.9	-2.8	-2.7	-25.2
II. Inflow of foreign funds*	-23.1	1.6	-157.0	42.2	-1.3	-55.5	-18.2	48.1
III. Broad money	5.4	250.4	-118.3	169.0	62.2	-57.3	14.9	36.6
1) Money	183.2	265.3	-108.0	79.5	68.8	-69.9	14.2	50.7
2) Quasi-money	-177.8	-14.9	-10.3	89.5	-6.5	12.6	0.7	-14.2

* 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				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	January	980.4	0.7	1,219.1	636.5	597.2	39.3	1,258.4	97.1	1,161.3
	February	988.5	2.6	1,225.2	672.9	637.0	35.9	1,261.1	98.6	1,162.5
	March	987.9	1.2	1,244.0	658.8	621.5	37.3	1,281.3	114.2	1,167.1
	April	993.1	6.1	1,244.3	637.5	596.4	41.2	1,285.5	119.7	1,165.8
	May	999.7	2.9	1,254.1	623.1	641.2	-18.1	1,236.0	125.7	1,110.3
	June	980.5	4.3	1,238.2	632.5	649.6	-17.1	1,221.1	129.1	1,092.0
	July	976.1	2.3	1,235.7	647.5	638.2	9.3	1,245.0	127.1	1,117.9
	August	940.0	17.0	1,185.0	624.3	622.7	1.6	1,186.6	134.1	1,052.5
	September	903.1	1.9	1,143.5	717.2	713.9	3.3	1,146.9	109.8	1,037.0
	October	1,034.0	0.2	1,276.1	693.7	688.7	4.9	1,281.0	116.2	1,164.9
	November	1,029.2	0.2	1,271.4	671.5	666.6	5.0	1,276.3	121.5	1,154.8
	December	1,002.0	1.1	1,239.8	655.6	606.7	48.9	1,288.7	115.8	1,172.9
2015	January	1,083.4	0.2	1,322.2	665.4	590.8	74.7	1,396.9	130.5	1,266.3
	February	1,068.2	1.9	1,305.3	685.2	573.8	111.3	1,416.6	126.8	1,289.8
	March	1,027.3	3.0	1,260.8	678.6	551.5	127.1	1,387.9	126.4	1,261.5
	April	1,047.4	0.1	1,283.8	688.4	538.6	149.9	1,433.6	125.6	1,308.1
	May	1,086.2	0.1	1,322.6	674.0	541.9	132.1	1,454.8	124.7	1,330.1
	June	1,135.1	0.1	1,368.3	660.3	532.2	128.1	1,496.3	118.2	1,378.2

* 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	2015					
					2014		2015			
					April	May	June	June		
ASSETS										
1. Claims on money-creating institutions	736.5	993.3	884.5	912.0	935.6	929.8	931.3	949.9	977.4	1,042.5
a) Monetary authorities	688.7	944.2	838.3	860.7	888.3	882.6	882.9	900.5	929.8	995.0
b) Commercial banks	47.8	49.2	46.2	51.2	47.3	47.3	48.4	49.4	47.6	47.5
2. Claims on the public sector	302.4	343.2	350.4	346.5	343.7	343.6	345.8	340.3	341.8	340.9
a) Short-term	100.5	95.7	106.8	114.1	108.3	108.6	110.7	107.3	105.2	120.1
b) Long-term	201.8	247.5	243.6	232.4	235.4	235.1	235.1	232.9	236.6	220.8
3. Claims on the private sector	2,640.9	2,710.9	2,853.6	2,974.3	2,926.0	2,930.9	2,955.4	2,956.7	2,948.7	2,931.8
a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.7	1,297.5	1,293.3	1,318.0	1,315.7	1,307.5	1,289.8
b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,614.1	1,623.7	1,623.7	1,632.8	1,632.9	1,633.2
1) Consumer credit	555.2	537.3	536.9	586.1	592.6	597.4	594.7	572.6	571.9	567.7
2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	1,021.5	1,026.4	1,029.0	1,060.2	1,061.0	1,065.6
c) Capital market investments	20.9	18.1	15.0	8.1	14.4	13.9	13.7	8.3	8.3	8.9
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	1,888.0	1,880.1	1,875.0	1,972.3	1,996.7	2,028.6
a) Gold	313.7	331.5	239.4	238.9	257.3	257.3	262.0	236.5	236.5	233.3
b) Short-term	682.2	581.8	677.9	563.9	582.6	570.9	563.3	594.6	618.3	656.4
c) Long-term	999.5	1,125.4	939.5	1,093.7	1,048.0	1,051.9	1,049.7	1,141.2	1,142.0	1,138.9
5. Other domestic assets	-56.0	-33.5	-17.2	-16.1	-14.2	-15.2	-12.3	-22.6	-18.7	-20.6
6. Total assets	5,619.1	6,052.6	5,928.1	6,113.3	6,079.0	6,069.3	6,095.1	6,196.6	6,245.9	6,323.3

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

In Afl. million

End of period	2011	2012	2013	2014	2014			2015		
					April	May	June	April	May	June
LIABILITIES										
7. Broad money	3,160.0	3,410.4	3,292.0	3,461.0	3,429.1	3,371.8	3,386.7	3,567.5	3,572.8	3,609.3
a) Money	1,556.1	1,821.4	1,713.4	1,793.0	1,858.9	1,789.1	1,803.2	1,818.3	1,841.4	1,892.1
b) Quasi-money	1,603.9	1,588.9	1,578.6	1,668.1	1,570.2	1,582.7	1,583.4	1,749.2	1,731.4	1,717.2
8. Money-creating institutions	688.7	942.4	838.0	875.1	891.9	889.1	884.2	913.9	938.3	1,007.2
a) Monetary authorities	688.7	941.9	837.9	875.1	891.6	888.8	883.9	913.9	938.3	1,007.1
b) Commercial banks	0.0	0.5	0.1	0.0	0.3	0.3	0.3	0.0	0.0	0.1
9. Public sector deposits	341.2	206.3	243.5	184.8	180.8	184.6	175.5	159.5	169.6	138.2
a) Government	212.3	71.3	99.8	83.3	51.0	59.1	52.9	67.1	76.0	45.9
b) Development funds	129.0	135.0	143.7	101.5	129.8	125.6	122.6	92.4	93.5	92.3
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	12.5	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	676.0	634.5	641.7	651.3	696.1	706.6	717.9
13. Foreign liabilities	501.8	530.0	640.8	607.8	602.5	644.1	653.9	538.6	541.9	532.3
a) Short-term	453.0	485.2	587.0	552.1	548.4	586.2	598.9	482.6	485.8	475.5
b) Long-term	48.8	44.8	53.8	55.7	54.1	57.9	55.0	56.0	56.1	56.9
14. Revaluation differences*	207.4	221.0	85.3	115.8	119.7	125.7	129.1	125.6	124.7	118.2
15. Other domestic liabilities	179.3	195.1	198.3	192.8	220.4	212.3	214.6	195.4	192.1	200.1
16. Total liabilities	5,619.1	6,052.6	5,928.1	6,113.3	6,079.0	6,069.3	6,095.1	6,196.6	6,245.9	6,323.3

* Of gold and official foreign exchange holdings.

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	May 2015			June 2015		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	67.6	47.9	19.7	67.1	47.3	19.8
2) Central Bank	808.9	808.9	0.0	874.7	874.7	0.0
a) Current account	331.6	331.6	0.0	357.6	357.6	0.0
b) Time deposits	477.3	477.3	0.0	517.1	517.1	0.0
3) Due from banks	496.4	5.4	490.9	484.3	5.3	479.0
a) Current account	404.5	5.4	399.0	386.6	5.3	381.3
b) Time deposits	91.9	0.0	91.9	97.7	0.0	97.7
1) One year and below	91.9	0.0	91.9	97.7	0.0	97.7
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,069.4	2,933.2	136.2	3,052.6	2,915.9	136.7
a) Enterprises	920.2	880.4	39.8	919.6	879.9	39.7
b) Individuals	575.6	571.2	4.4	571.5	567.0	4.4
c) Mortgage	1,573.6	1,481.6	91.9	1,561.5	1,468.9	92.6
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	318.3	318.3	0.0	318.0	318.0	0.0
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	237.0	237.0	0.0	236.1	236.1	0.0
c) Other	8.3	8.3	0.0	8.9	8.9	0.0
6) Sundry	122.1	94.8	27.3	115.2	90.4	24.7
7) Fixed assets	139.6	139.6	0.0	140.3	140.3	0.0
8) Total	5,022.2	4,348.2	674.0	5,052.2	4,391.8	660.3
Liabilities						
9) Current account	1,806.0	1,641.0	165.0	1,839.5	1,684.6	154.9
a) Government	18.8	18.8	0.0	18.2	18.2	0.0
b) Private sector	1,787.2	1,622.3	165.0	1,821.2	1,666.4	154.9
10) Savings deposits	1,037.3	956.8	80.6	1,047.9	967.2	80.7
11) Time deposits	952.7	849.8	102.9	923.8	820.1	103.7
a) Development funds	75.2	75.2	0.0	70.0	70.0	0.0
b) Private sector	877.5	774.6	102.9	853.7	750.0	103.7
12) Due to banks	139.8	0.0	139.8	138.7	0.1	138.6
13) Other liabilities	457.8	410.2	47.6	462.4	414.2	48.3
14) Capital and reserves	628.6	622.5	6.1	639.9	633.8	6.1
15) Total	5,022.2	4,480.3	541.9	5,052.2	4,519.9	532.2
Supervisory ratios*						
Capital/risk-weighted assets ratio	25.6			26.2		
Loan/deposit ratio	72.2			71.6		
Liquidity ratio	25.4			26.5		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2011	2012	2013	2014	2014	2014	2014	2015	2015	2015
					April	May	June	April	May	June
TOTAL REVENUE	980.8	1,020.7	1,142.9	1,117.9	88.1	81.7	106.7	76.7	83.9	97.7
TAX REVENUE	859.2	921.2	943.3	1,001.8	80.3	73.4	96.6	69.8	76.4	88.8
Taxes on income and profit	356.9	414.4	406.9	444.4	41.1	31.4	40.6	28.7	38.3	48.2
Of which:										
-Wage tax	230.8	246.1	237.2	262.2	20.6	21.3	19.1	20.3	19.4	21.4
-Income tax	1.2	13.5	12.0	12.3	0.9	0.4	1.8	0.1	1.1	1.0
-Profit tax	124.9	154.8	157.8	169.9	19.6	9.7	19.8	8.3	17.7	25.8
-Solidarity tax	0.0	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	20.4	22.4	25.8	21.7	23.0	23.2
Of which:										
-Excises on gasoline	57.8	57.4	58.0	57.8	4.8	4.8	4.9	5.0	4.8	4.7
-Excises on tobacco	12.4	14.7	12.9	18.0	0.0	1.9	2.7	1.1	1.6	1.1
-Excises on beer	25.4	27.0	26.1	27.3	1.0	3.0	2.2	2.1	2.2	2.0
-Excises on liquor	19.5	20.0	20.1	22.5	1.5	1.2	2.6	1.5	1.3	2.1
-Import duties	158.0	160.4	171.9	167.0	13.2	11.4	13.6	11.9	13.1	13.2
Taxes on property	60.7	69.8	75.1	78.2	2.8	5.7	14.9	3.2	0.5	4.1
Of which:										
-Motor vehicle fees	21.4	21.4	20.2	24.9	0.5	0.4	1.4	0.5	0.4	1.3
-Succession tax	0.2	5.0	0.4	0.5	0.1	0.0	0.0	0.0	0.0	0.0
-Land tax	25.6	32.7	38.7	40.2	1.8	4.9	12.0	1.3	0.1	1.0
-Transfer tax	13.5	10.7	15.8	12.6	0.4	0.4	1.4	1.4	0.0	1.8
Taxes on services	32.7	23.5	32.1	41.1	3.7	3.2	3.1	4.1	3.3	3.2
Of which:										
-Gambling licenses	22.1	20.1	24.4	24.5	2.3	1.9	1.9	2.3	2.0	1.8
-Hotel room tax	6.1	0.0	0.3	1.5	0.3	0.1	0.0	0.3	0.2	0.1
-Stamp duties	2.1	0.9	1.7	1.1	0.1	0.0	0.1	0.1	0.0	0.1
-Other	2.4	2.5	5.6	14.0	1.1	1.1	1.1	1.4	1.1	1.1
Turnover tax (B.B.O.)	85.2	88.6	92.0	93.0	7.8	7.3	7.2	8.4	7.1	7.2
Foreign exchange tax	50.6	45.4	48.2	52.3	4.4	3.4	4.9	3.7	4.3	2.9
NONTAX REVENUE	121.5	99.6	199.6	116.1	7.9	8.2	10.1	7.0	7.5	8.9
Of which:										
- Grants	0.0	0.0	23.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	121.5	99.6	176.3	116.1	7.9	8.2	10.1	7.0	7.5	8.9

* Including debt forgiveness and dividend distributions.

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			Monetary authorities	Commercial banks					
	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)
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

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)	
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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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	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
	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
	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
	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
	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
	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

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
<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

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)

		Percentage Change				
End of period	All groups index	Over previous month			Over 3 months a year earlier	
		Over previous month	Over 3 months earlier	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	

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