



MONTHLY BULLETIN May 2015

Contents	Page
I. Main economic indicators	1
II. Operations of the CBA	3
 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
9. Government's position with the monetary system	12
10. Tourism	13
11. Growth in stay-over tourism	14
12. Consumer price index	15

I. Main economic indicators

Monetary developments

In May 2015, money supply increased by Afl. 5.3 million to Afl. 3,572.8 million, caused by an expansion of Afl. 22.0 million in net foreign assets¹. An Afl. 16.7 million contraction in net domestic assets largely mitigated this increase.

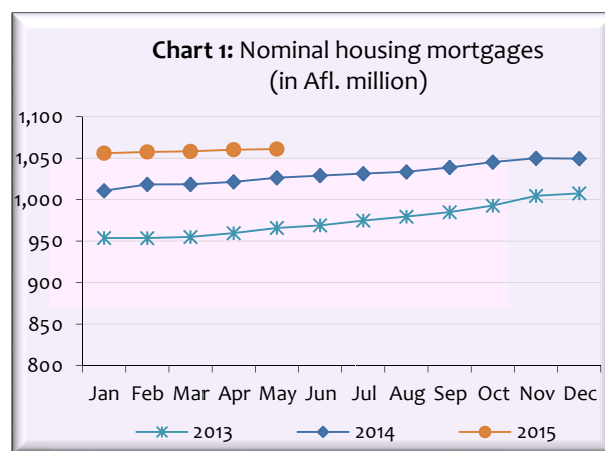
Money, as a component of broad money, rose by Afl. 23.1 million to Afl. 1,841.4 million, as demand deposits registered an increase of Afl. 25.5 million, while currency in circulation declined by Afl. 2.5 million. The expansion in demand deposits was the consequence of an Afl. 34.5 million surge in deposits denominated in Aruban florin, slightly offset by an Afl. 8.8 million reduction in deposits denominated in foreign currency. Quasi-money, on the other hand, fell by Afl. 17.8 million to Afl. 1,731.4 million, as time deposits and savings deposits both denominated in Aruban florin recorded declines of, respectively, Afl. 15.0 million and Afl. 3.4 million.

Net purchases of foreign exchange by the commercial banks from the public, mainly related to tourism, portfolio investment and direct investment, contributed mostly to the growth in the net foreign assets. These purchases were partially mitigated by net sales of foreign exchange by the commercial banks to the public, associated with payments for goods, income and current transfers.

The domestic component of money supply shrank largely because of an Afl. 16.6 million decrease in domestic credit. Domestic credit went down as both net claims on public sector and claims on private

sector registered decreases of, respectively, Afl. 8.6 million and Afl. 8.0 million.

The net claims on the public sector contracted as government deposits and development funds grew by Afl. 8.9 million and Afl. 1.2 million, respectively. An Afl. 1.5 million increase in gross claims slightly offset the aforementioned rises. The contraction of Afl. 8.2 million in loans to enterprises contributed mostly to the decline in claims on the private sector. Housing mortgages grew slightly by Afl. 0.8 million (Chart 1), while consumer credit decreased by Afl. 0.8 million.



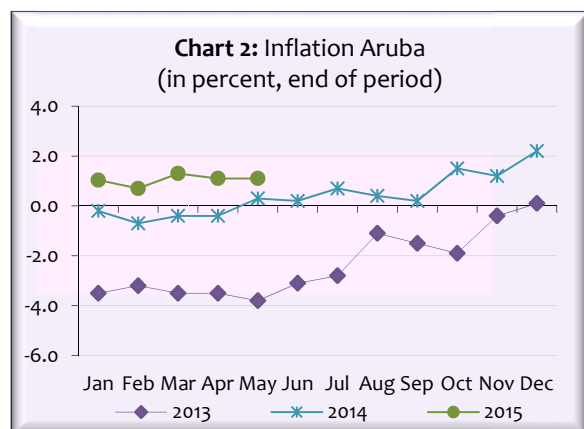
Source: Centrale Bank van Aruba

Inflation

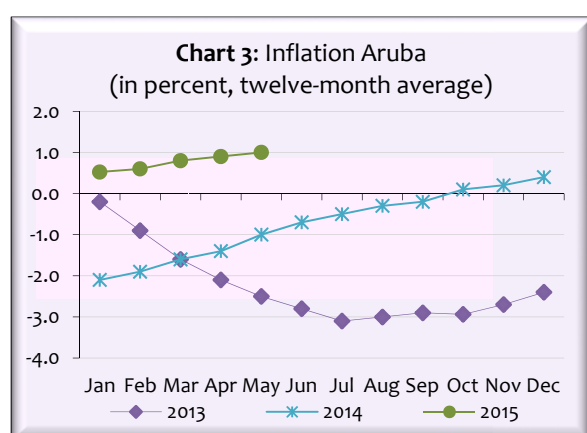
The consumer price index (CPI) for May 2015 noted a 1.1 percent increase, compared to May 2014 (Chart 2). The component “Housing”, registering a 1.4 percent hike, was the largest contributor to this increase, owing mostly to a rise in the category “Electricity, gas and other fuels” (+1.0 percent). The latter was due to the raise in the energy tariffs in October 2014. Excluding the effect of food and energy², the core CPI grew by 1.3 percent, compared to May 2014 (Table A). The 12-month average inflation rate went up by 1.0 percent in May 2015, up from 0.9 percent in April 2015 (Chart 3).

¹ Excluding revaluation differences of gold and foreign exchange holdings.

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	
	May-14	May-15	May-14	May-15
Food And Non-Alcoholic Beverages	0.2	0.3	0.0	0.5
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing & Footwear	-0.1	0.0	-0.3	-0.1
Housing	0.1	1.4	-0.8	1.0
Household Operation	-0.2	0.0	-0.1	-0.1
Health	0.0	0.0	0.0	0.0
Transport	0.6	-1.3	0.0	-0.4
Communication	0.0	0.1	0.0	0.1
Recreation And Culture	-0.5	0.3	0.0	-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	0.2	0.0	0.1
Total	0.3	1.1	-1.0	1.0
Total Excluding Energy & Food	0.0	1.3	0.1	0.6

Source: Central Bureau of Statistics and Centrale Bank van Aruba

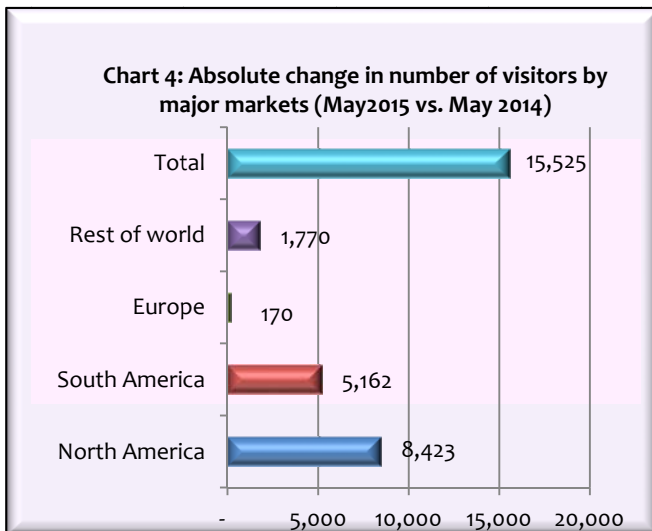
Tourism

In May 2015, the number of stay-over visitors totaled 87,691, which is 12.3 percent (+9,604 visitors) more than in May 2014 (Chart 4). The expansion in the Latin American market of 34.0 percent (+6,440 visitors) was mainly responsible for this growth. In addition, the North American market went up by 4.9 percent (+2,490 visitors).

The surge in the Latin American market resulted mainly from a 54.2 percent (+6,730 visitors) expansion in the number of visitors from Venezuela. A drop in the number of visitors from Colombia, Brazil, and Argentina of, respectively, 17.0 percent (-307 visitors), 15.1 percent (-241 visitors) and 11.7 percent (-122 visitors) partly mitigated this increase. The gains in the North American market resulted from a 5.3 percent (+2,555 visitors) increase in arrivals from the United States, while arrivals from Canada declined by 2.8 percent (-65 visitors).

In the month under review, the total intended number of nights spent in Aruba grew by 13.1 percent to 603,850, compared to the same month of the previous year. The average intended night stays picked up slightly from 6.8 nights in May 2014 to 6.9 nights in May 2015.

The number of cruise visitors decreased by 8,333 or 24.0 percent to 26,447 in May 2015, compared to May 2014. The number of ship calls remained unchanged at 13 in May 2015, compared to the same month of the previous year.



Source: Aruba Tourism Authority

II. Operations of the CBA

- On May 29, 2015, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.80 per Afl. 100 nominal, yielding 0.79 percent on a yearly basis.
- On June 4, 2015, Afl. 8 million in 6-month cash loan certificates were issued at an average price of Afl. 99.52 per Afl. 100 nominal, yielding 0.97 percent on a yearly basis.
- On June 12, 2015, Afl. 20 million in three-month treasury bills were issued at an average price of Afl. 99.81 per Afl. 100 nominal, yielding 0.75 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period		2011					2012					2013					2014					2015				
		2011					2012					2013					2014					2015				
																	March	April	May		March	April	May			
I. Net domestic assets		1,873.9	2,122.7	2,161.3	2,288.1	2,199.7	2,263.3	2,261.5	2,282.4	2,259.4	2,242.7															
A) Domestic credit		2,602.1	2,847.7	2,960.5	3,136.1	3,046.2	3,088.9	3,089.9	3,129.9	3,137.5	3,120.9															
1) Net claims on public sector		-38.9	136.8	106.8	161.7	127.8	162.9	159.0	167.9	180.8	172.2															
a) Gross claims**		302.4	343.2	350.4	346.5	348.4	343.7	343.6	340.2	340.3	341.8															
b) Government's deposits		-212.3	-71.3	-99.8	-83.3	-84.1	-51.0	-59.1	-73.9	-67.1	-76.0															
c) Development funds		-129.0	-135.0	-143.7	-101.5	-136.5	-129.8	-125.6	-98.4	-92.4	-93.5															
2) Claims on private sector		2,640.9	2,710.9	2,853.6	2,974.3	2,918.4	2,926.0	2,930.9	2,962.0	2,956.7	2,948.7															
a) Enterprises		1,152.6	1,204.3	1,295.1	1,330.7	1,296.0	1,297.5	1,293.3	1,324.6	1,315.7	1,307.5															
b) Individuals		1,467.5	1,488.5	1,543.5	1,635.5	1,608.1	1,614.1	1,623.7	1,629.2	1,632.8	1,632.9															
1) Consumer credit		555.2	537.3	536.9	586.1	589.5	592.6	597.4	571.0	572.6	571.9															
2) Housing mortgages		912.3	951.2	1,006.6	1,049.4	1,018.5	1,021.5	1,026.4	1,058.2	1,060.2	1,061.0															
c) Other		20.9	18.1	15.0	8.1	14.3	14.5	13.9	8.3	8.3	8.3															
B) Other items, net		-728.2	-725.1	-799.1	-848.0	-846.5	-825.6	-828.4	-847.5	-878.1	-878.2															
II. Net foreign assets		1,286.1	1,287.7	1,130.7	1,172.9	1,167.1	1,165.8	1,110.3	1,261.5	1,308.1	1,330.1															
A) Centrale Bank van Aruba***		1,066.1	1,184.8	1,107.6	1,124.0	1,129.8	1,124.6	1,128.4	1,134.4	1,158.2	1,197.9															
B) Commercial banks		220.0	102.9	23.2	48.9	37.3	41.2	-18.1	127.1	149.9	132.1															
III. Broad money		3,160.0	3,410.4	3,292.0	3,461.0	3,366.9	3,429.1	3,371.8	3,543.9	3,567.5	3,572.8															
A) Money		1,556.1	1,821.4	1,713.4	1,793.0	1,790.2	1,858.9	1,789.1	1,813.4	1,818.3	1,841.4															
B) Quasi-money		1,603.9	1,588.9	1,578.6	1,668.1	1,576.7	1,570.2	1,582.7	1,730.5	1,749.2	1,731.4															

* 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	(12= 8+9+10+11) (13)	(14= 12+13)	(15= 7+14)			
							Afl.	Foreign currency							
													Afl.	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)	(14= 12+13)			(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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2011	2012	2013	2014	2015				
					March	April	May	March	April
I. Net domestic money creation	28.6	248.8	38.7	126.8	-72.5	63.6	-1.8	45.5	-22.9
A) Domestic credit	71.4	245.6	112.7	175.6	-56.1	42.6	1.1	28.9	7.6
1) Net claims on public sector	-22.2	175.7	-30.0	54.9	-53.1	35.0	-3.9	35.4	12.9
a) Recourse to monetary system	36.0	40.8	7.2	-3.8	-1.9	-4.8	-0.1	-0.2	0.0
b) Drawing down of bank balances	-58.1	134.9	-37.2	58.7	-51.2	39.8	-3.8	35.6	12.8
1) Government's deposits	-88.3	140.9	-28.5	16.6	-52.3	33.1	-8.1	33.0	6.8
2) Development funds	30.1	-6.0	-8.7	42.2	1.1	6.7	4.3	2.6	6.0
2) Claims on private sector	93.6	70.0	142.7	120.7	-3.0	7.6	4.9	-6.5	-5.2
a) Enterprises	65.0	51.8	90.8	35.6	-3.3	1.5	-4.2	-2.6	-8.9
b) Individuals	35.2	21.0	55.1	92.0	0.9	6.0	9.7	-3.9	3.7
1) Consumer credit	-5.3	-17.9	-0.4	49.2	0.2	3.1	4.7	-4.6	1.7
2) Housing mortgages	40.4	38.9	55.4	42.8	0.7	2.9	4.9	0.7	2.0
c) Other	-6.6	-2.8	-3.1	-6.9	-0.7	0.2	-0.5	0.0	0.1
B) Other domestic factors	-42.8	3.1	-74.1	-48.8	-16.4	20.9	-2.8	16.6	-30.6
II. Inflow of foreign funds*	-23.1	1.6	-157.0	42.2	4.6	-1.3	-55.5	-28.3	46.6
III. Broad money	5.4	250.4	-118.3	169.0	-67.9	62.2	-57.3	17.3	23.6
1) Money	183.2	265.3	-108.0	79.5	-40.2	68.8	-69.9	9.3	4.8
2) Quasi-money	-177.8	-14.9	-10.3	89.5	-27.7	-6.5	12.6	8.0	18.8

* 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	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

* 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					
						March	April	May	March	April	May
ASSETS											
1. Claims on money-creating institutions		736.5	993.3	884.5	912.0	920.5	935.6	929.8	947.9	949.9	977.4
a) Monetary authorities		688.7	944.2	838.3	860.7	870.9	888.3	882.6	899.3	900.5	929.8
b) Commercial banks		47.8	49.2	46.2	51.2	49.6	47.3	47.3	48.7	49.4	47.6
2. Claims on the public sector		302.4	343.2	350.4	346.5	348.4	343.7	343.6	340.2	340.3	341.8
a) Short-term		100.5	95.7	106.8	114.1	111.8	108.3	108.6	107.3	107.3	105.2
b) Long-term		201.8	247.5	243.6	232.4	236.6	235.4	235.1	232.9	232.9	236.6
3. Claims on the private sector		2,640.9	2,710.9	2,853.6	2,974.3	2,918.4	2,926.0	2,930.9	2,962.0	2,956.7	2,948.7
a) Enterprises		1,152.6	1,204.3	1,295.1	1,330.7	1,296.0	1,297.5	1,293.3	1,324.6	1,315.7	1,307.5
b) Individuals		1,467.5	1,488.5	1,543.5	1,635.5	1,608.1	1,614.1	1,623.7	1,629.2	1,632.8	1,632.9
1) Consumer credit		555.2	537.3	536.9	586.1	589.5	592.6	597.4	571.0	572.6	571.9
2) Housing mortgages		912.3	951.2	1,006.6	1,049.4	1,018.5	1,021.5	1,026.4	1,058.2	1,060.2	1,061.0
c) Capital market investments		20.9	18.1	15.0	8.1	14.3	14.4	13.9	8.3	8.3	8.3
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	1,904.0	1,888.0	1,880.1	1,942.4	1,972.3	1,996.7
a) Gold		313.7	331.5	239.4	238.9	257.3	257.3	257.3	236.5	236.5	236.5
b) Short-term		682.2	581.8	677.9	563.9	605.6	582.6	570.9	565.3	594.6	618.3
c) Long-term		999.5	1,125.4	939.5	1,093.7	1,041.1	1,048.0	1,051.9	1,140.7	1,141.2	1,142.0
5. Other domestic assets		-56.0	-33.5	-17.2	-16.1	-11.1	-14.2	-15.2	-15.2	-22.6	-18.7
6. Total assets		5,619.1	6,052.6	5,928.1	6,113.3	6,080.2	6,079.0	6,069.3	6,177.4	6,196.6	6,245.9

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

In Afl. million

End of period	2011	2012	2013	2014	2015					
					March	April	May	March	April	May
LIABILITIES										
7. Broad money	3,160.0	3,410.4	3,292.0	3,461.0	3,366.9	3,429.1	3,371.8	3,543.9	3,567.5	3,572.8
a) Money	1,556.1	1,821.4	1,713.4	1,793.0	1,790.2	1,858.9	1,789.1	1,813.4	1,818.3	1,841.4
b) Quasi-money	1,603.9	1,588.9	1,578.6	1,668.1	1,576.7	1,570.2	1,582.7	1,730.5	1,749.2	1,731.4
8. Money-creating institutions	688.7	942.4	838.0	875.1	872.4	891.9	889.1	906.9	913.9	938.3
a) Monetary authorities	688.7	941.9	837.9	875.1	872.3	891.6	888.8	906.7	913.9	938.3
b) Commercial banks	0.0	0.5	0.1	0.0	0.2	0.3	0.3	0.2	0.0	0.0
9. Public sector deposits	341.2	206.3	243.5	184.8	220.6	180.8	184.6	172.3	159.5	169.6
a) Government	212.3	71.3	99.8	83.3	84.1	51.0	59.1	73.9	67.1	76.0
b) Development funds	129.0	135.0	143.7	101.5	136.5	129.8	125.6	98.4	92.4	93.5
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	657.7	634.5	641.7	692.0	696.1	706.6
13. Foreign liabilities	501.8	530.0	640.8	607.8	622.7	602.5	644.1	554.5	538.6	541.9
a) Short-term	453.0	485.2	587.0	552.1	568.8	548.4	586.2	498.2	482.6	485.8
b) Long-term	48.8	44.8	53.8	55.7	53.9	54.1	57.9	56.3	56.0	56.1
14. Revaluation differences*	207.4	221.0	85.3	115.8	114.2	119.7	125.7	126.4	125.6	124.7
15. Other domestic liabilities	179.3	195.1	198.3	192.8	225.8	220.4	212.3	181.3	195.4	192.1
16. Total liabilities	5,619.1	6,052.6	5,928.1	6,113.3	6,080.2	6,079.0	6,069.3	6,177.4	6,196.6	6,245.9

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities			Reserve money				Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
				Capital and reserves	Govern- ment	Develop- ment funds	Reserve money							
							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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	April 2015			May 2015		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	78.5	60.8	17.7	67.6	47.9	19.7
2) Central Bank	766.7	766.7	0.0	808.9	808.9	0.0
a) Current account	231.4	231.4	0.0	331.6	331.6	0.0
b) Time deposits	535.2	535.2	0.0	477.3	477.3	0.0
3) Due from banks	515.3	7.2	508.1	496.4	5.4	490.9
a) Current account	423.4	7.2	416.2	404.5	5.4	399.0
b) Time deposits	91.9	0.0	91.9	91.9	0.0	91.9
1) One year and below	91.9	0.0	91.9	91.9	0.0	91.9
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,077.4	2,941.3	136.1	3,069.4	2,933.2	136.2
a) Enterprises	927.0	887.0	40.0	920.2	880.4	39.8
b) Individuals	576.5	572.0	4.5	575.6	571.2	4.4
c) Mortgage	1,574.0	1,482.4	91.6	1,573.6	1,481.6	91.9
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	316.8	316.8	0.0	318.3	318.3	0.0
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	235.5	235.5	0.0	237.0	237.0	0.0
c) Other	8.3	8.3	0.0	8.3	8.3	0.0
6) Sundry	117.1	90.6	26.5	122.1	94.8	27.3
7) Fixed assets	139.9	139.9	0.0	139.6	139.6	0.0
8) Total	5,011.8	4,323.4	688.4	5,022.2	4,348.2	674.0
Liabilities						
9) Current account	1,785.7	1,626.3	159.4	1,806.0	1,641.0	165.0
a) Government	29.6	29.6	0.0	18.8	18.8	0.0
b) Private sector	1,756.0	1,596.7	159.4	1,787.2	1,622.3	165.0
10) Savings deposits	1,041.9	959.6	82.3	1,037.3	956.8	80.6
11) Time deposits	971.8	864.7	107.1	952.7	849.8	102.9
a) Development funds	75.1	75.1	0.0	75.2	75.2	0.0
b) Private sector	896.7	789.6	107.1	877.5	774.6	102.9
12) Due to banks	133.8	0.0	133.7	139.8	0.0	139.8
13) Other liabilities	458.2	408.2	50.0	457.8	410.2	47.6
14) Capital and reserves	620.4	614.3	6.1	628.6	622.5	6.1
15) Total	5,011.8	4,473.2	538.6	5,022.2	4,480.3	541.9
Supervisory ratios*						
Capital/risk-weighted assets ratio	25.2			25.6		
Loan/deposit ratio	72.5			72.2		
Liquidity ratio	25.3			25.4		

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits				Gross liquidity position		Liabilities to		Net liability to the monetary system	Change in net liability during period		
	Central Bank		Commercial banks		Total	Monetary authorities	Commercial banks	Total				
	Free	Earmarked	Development funds	Demand Development funds								
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(12)
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

TABLE 10: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin					Diversification Index 1)			Average nights stay	Average hotel occupancy rate	Cruise tourism	
													Number of passengers	Ship calls
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other					
(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
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

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
<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

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

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