

MONTHLY BULLETIN April 2015

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I. Main economic indicators

Monetary developments

In April 2015, money supply increased by Afl. 23.6 million to Afl. 3,567.5 million, caused by an expansion of Afl. 46.6 million in net foreign assets¹. An Afl. 22.9 million contraction in net domestic assets partially mitigated this increase.

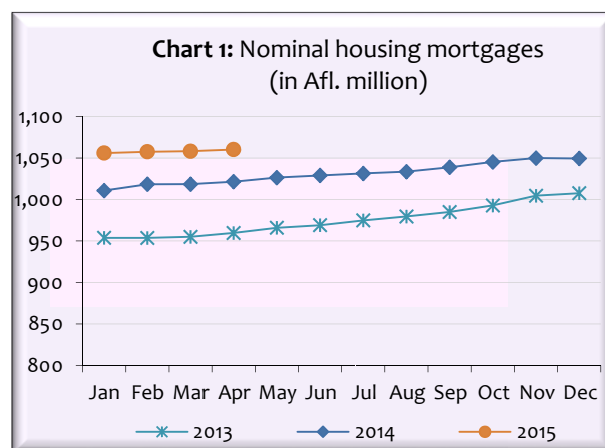
Quasi-money recorded a surge of Afl. 18.8 million (1.1 percent) to Afl. 1,749.2 million, as time deposits denominated in Aruban florin noted a rise of Afl. 26.1 million, which was partly counterbalanced by an Afl. 6.6 million fall in savings deposits denominated in Aruban florin. The money component rose by Afl. 4.8 million (0.3 percent) to Afl. 1,818.3 million, as currency in circulation and demand deposits registered upturns of, respectively, Afl. 3.9 million and Afl. 0.9 million. The slight expansion in demand deposits was the result of an Afl. 19.5 million rise in foreign currency deposits, which was mostly offset by an Afl. 18.6 reduction in Aruban florin deposits.

Net purchases of foreign exchange by the commercial banks from the public, mainly related to tourism, 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. An Afl. 30.6 million decrease in non-credit related balance sheet items, partly counterbalanced by an Afl. 7.6 million increase in domestic credit, brought about the decline in the domestic component of the money supply.

¹ Excluding revaluation differences of gold and foreign exchange holdings.

Expansions in other liabilities, shareholders' equity, and clearing transactions included in the non-credit related balance sheet items had a contractionary effect on the broad money. Domestic credit went up as a result of an increase in net claims on the public sector of Afl. 12.9 million, partly offset by a contraction in claims on the private sector of Afl. 5.2 million.

The net claims on the public sector rose as government deposits and development funds shrank by Afl. 6.8 million and Afl. 6.0 million, respectively. Claims on the private sector dropped as the growth in housing mortgages (Chart 1) and consumer credit of Afl. 2.0 million and Afl. 1.7 million, respectively, only marginally offset the Afl. 8.9 million reduction in loans to enterprises.

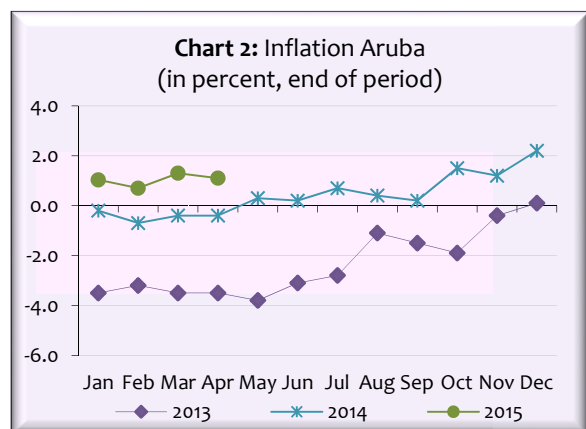


Source: Centrale Bank van Aruba

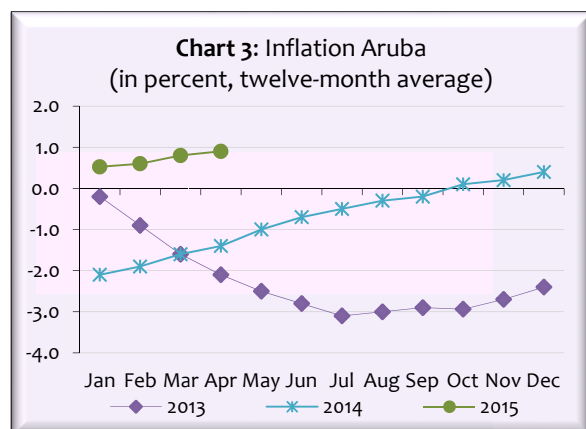
Inflation

The consumer price index (CPI) for April 2015 noted a 1.1 percent increase, compared to April 2014 (Chart 2). The component "Housing" contributed the most to the increase, as it moved from 0.1 percent in April 2014 to 1.4 percent in April 2015. This growth resulted mainly from increases in the categories "Electricity, gas and other fuels" following the raise in the energy tariffs in October

2014, and “maintenance”. Excluding the effect of food and energy², the core CPI grew by 1.2 percent, compared to April 2014 (Table A). The 12-month average inflation rate went up by 0.9 percent in April 2015, up from 0.8 percent in March 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	
	Apr-14	Apr-15	Apr-14	Apr-15
Food And Non-Alcoholic Beverages	0.1	0.5	0.0	0.5
Beverages And Tobacco Products	0.0	0.0	0.1	0.0
Clothing & Footwear	-0.1	-0.1	-0.3	-0.1
Housing	0.1	1.4	-1.1	0.9
Household Operation	-0.2	0.0	-0.1	-0.1
Health	0.0	0.0	0.0	0.0
Transport	0.0	-1.2	0.0	-0.2
Communication	0.0	0.1	0.0	0.1
Recreation And Culture	-0.4	0.0	0.0	-0.3
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	-0.4	1.1	-1.4	0.9
Total Excluding Energy & Food	-0.1	1.2	0.1	0.5

Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

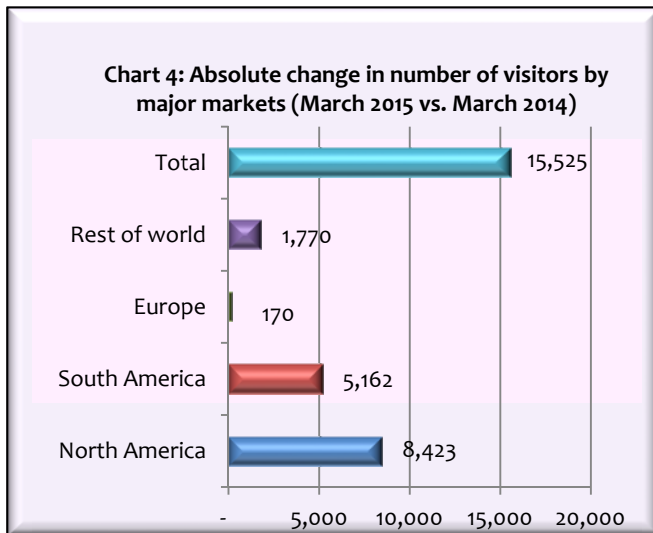
In April 2015, the number of stay-over visitors totaled 99,604, which is 18.5 percent (+15,525 visitors) more than in April 2014 (Chart 4). The Latin American and North American markets contributed mostly to this growth, with upturns of 22.0 percent (+5,162 visitors) and 16.2 percent (8,423 visitors), respectively.

The surge in the Latin American market resulted mainly from a 32.9 percent (+5,498 visitors) expansion in the number of visitors from Venezuela. A drop in the number of visitors from Colombia, Brazil, and Argentina of, respectively, 31.9 percent (-655 visitors), 17.8 percent (-327 visitors) and 4.9 percent (-43 visitors) mitigated this increase. The gains in the North American market resulted largely from a 15.9 percent (+7,811 visitors) increase in arrivals from the United States.

In the month under review, the total intended number of nights spent in Aruba grew by 15.5 percent to 665,687, compared to the same month of the previous year. Still, the average intended night stays contracted from 6.9 nights in April 2014 to 6.7 nights in April 2015.

² Partly affects the housing and transport components.

The number of cruise visitors decreased by 9,571 or 16.2 percent to 49,644 in April 2015, compared to the same month of the previous year, mainly the result of a decline in the number of ship calls to 24 in April 2015, down from 28 in April 2014.



Source: Aruba Tourism Authority

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period		2014				2015			
		2014		2014		2015		2015	
		February	March	April	February	March	April	February	April
I. Net domestic assets									
A) Domestic credit		1,873.9	2,122.7	2,161.3	2,272.2	2,199.8	2,263.3	2,235.8	2,259.4
1) Net claims on public sector		2,602.1	2,847.7	2,960.5	3,102.3	3,046.2	3,088.9	3,101.0	3,137.5
a) Gross claims**		-38.9	136.8	106.8	180.9	127.8	162.9	132.5	180.8
b) Government's deposits		302.4	343.2	350.4	350.4	348.4	343.7	340.4	340.3
c) Development funds		-212.3	-71.3	-99.8	-31.8	-84.1	-51.0	-106.9	-67.1
		-129.0	-135.0	-143.7	-137.6	-136.5	-129.8	-101.0	-92.4
2) Claims on private sector		2,640.9	2,710.9	2,853.6	2,921.4	2,918.4	2,926.0	2,968.4	2,956.7
a) Enterprises		1,152.6	1,204.3	1,295.1	1,299.3	1,296.0	1,297.5	1,327.1	1,315.7
b) Individuals		1,467.5	1,488.5	1,543.5	1,607.2	1,608.1	1,614.1	1,633.1	1,632.8
1) Consumer credit		555.2	537.3	536.9	589.3	589.5	592.6	575.6	572.6
2) Housing mortgages		912.3	951.2	1,006.6	1,017.8	1,018.5	1,021.5	1,057.5	1,060.2
c) Other		20.9	18.1	15.0	15.0	14.3	14.5	8.2	8.3
B) Other items, net		-728.2	-725.1	-799.1	-830.1	-846.4	-825.5	-865.1	-878.1
II. Net foreign assets		1,286.1	1,287.7	1,130.7	1,162.5	1,167.1	1,165.8	1,289.8	1,308.1
A) Centrale Bank van Aruba***		1,066.1	1,184.8	1,107.6	1,126.6	1,129.8	1,124.6	1,178.4	1,158.2
B) Commercial banks		220.0	102.9	23.2	35.9	37.3	41.2	111.3	149.9
III. Broad money		3,160.0	3,410.4	3,292.0	3,434.8	3,366.9	3,429.1	3,525.6	3,567.5
A) Money		1,556.1	1,821.4	1,713.4	1,830.4	1,790.2	1,858.9	1,802.9	1,818.3
B) Quasi-money		1,603.9	1,588.9	1,578.6	1,604.4	1,576.8	1,570.2	1,722.7	1,749.2

* 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	Time		Total					
								Afl.	Foreign currency						
														(1)	(2)
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	1,297.1	248.9	1,546.0	1,773.2	951.7	5.1	707.1	4.1	1,668.1	0.0	1,668.1	3,441.3
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	1,576.8	0.0	1,576.8	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	576.4	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	605.7	4.2	1,582.9	0.0	1,582.9	3,372.0
June	259.0	43.2	215.8	1,339.0	248.5	1,587.4	1,803.2	966.0	6.1	607.6	4.2	1,583.9	0.0	1,583.9	3,387.1
July	254.9	47.0	207.8	1,344.6	244.2	1,588.8	1,796.7	964.3	5.5	594.8	4.2	1,568.8	0.0	1,568.8	3,365.5
August	255.3	46.4	208.9	1,281.4	246.8	1,528.2	1,737.1	964.1	5.8	606.3	4.2	1,580.4	0.0	1,580.4	3,317.5
September	255.4	46.2	209.3	1,331.8	239.7	1,571.5	1,780.7	961.8	5.6	565.9	4.2	1,537.5	0.0	1,537.5	3,318.2
October	258.6	45.8	212.8	1,295.2	245.8	1,541.0	1,753.8	945.3	4.5	691.7	4.1	1,645.7	0.0	1,645.7	3,399.4
November	264.6	48.4	216.2	1,293.1	263.2	1,556.3	1,772.5	948.3	5.3	687.3	4.1	1,645.0	0.0	1,645.0	3,417.6
December	293.3	66.1	227.2	1,297.1	248.9	1,546.0	1,773.2	951.7	5.1	707.1	4.1	1,668.1	0.0	1,668.1	3,441.3
2015 January	265.3	47.3	217.9	1,236.6	302.9	1,539.6	1,757.5	967.1	5.3	741.3	4.0	1,717.6	0.0	1,717.6	3,475.1
February	263.1	44.6	218.4	1,292.9	291.6	1,584.5	1,802.9	957.9	5.2	755.6	4.0	1,722.7	0.0	1,722.7	3,525.6
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2011	2012	2013	2014	2015			
					February	March	April	April
I. Net domestic money creation	28.6	248.8	38.7	106.2	93.8	-72.4	63.5	-22.9
A) Domestic credit	71.4	245.6	112.7	175.6	113.6	-56.1	42.6	7.6
1) Net claims on public sector	-22.2	175.7	-30.0	54.9	42.3	-53.1	35.0	12.9
a) Recourse to monetary system	36.0	40.8	7.2	-3.8	-0.1	-1.9	-4.8	0.0
b) Drawing down of bank balances	-58.1	134.9	-37.2	58.7	42.4	-51.2	39.8	12.8
1) Government's deposits	-88.3	140.9	-28.5	16.6	39.0	-52.3	33.1	6.8
2) Development funds	30.1	-6.0	-8.7	42.2	3.4	1.1	6.7	6.0
2) Claims on private sector	93.6	70.0	142.7	120.7	71.3	-3.0	7.6	-5.2
a) Enterprises	65.0	51.8	90.8	35.6	4.4	-3.3	1.5	-8.9
b) Individuals	35.2	21.0	55.1	92.0	67.0	0.9	6.0	3.7
1) Consumer credit	-5.3	-17.9	-0.4	49.2	59.4	0.2	3.1	1.7
2) Housing mortgages	40.4	38.9	55.4	42.8	7.6	0.7	2.9	2.0
c) Other	-6.6	-2.8	-3.1	-6.9	-0.1	-0.7	0.2	0.0
B) Other domestic factors	-42.8	3.1	-74.1	-69.4	-19.9	-16.3	20.9	-30.6
II. Inflow of foreign funds*	-23.1	1.6	-157.0	43.0	1.2	4.6	-1.3	46.6
III. Broad money	5.4	250.4	-118.3	149.2	95.0	-67.8	62.2	23.6
1) Money	183.2	265.3	-108.0	59.8	62.3	-40.2	68.8	4.8
2) Quasi-money	-177.8	-14.9	-10.3	89.5	32.7	-27.6	-6.5	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	Revalua- tion diffe- rences*	Total excl.(9)
	Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	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	605.9	49.8	1,289.5	115.8	1,173.8
2014	239.4	980.4	0.7	1,219.1	636.5	597.2	39.3	1,258.4	97.1	1,161.3
January	239.4	988.5	2.6	1,225.2	672.9	637.0	35.9	1,261.1	98.6	1,162.5
February	257.3	987.9	1.2	1,244.0	658.8	621.5	37.3	1,281.3	114.2	1,167.1
March	257.3	993.1	6.1	1,244.3	637.5	596.4	41.2	1,285.5	119.7	1,165.8
April	257.3	999.7	2.9	1,254.1	623.1	641.2	-18.1	1,236.0	125.7	1,110.3
May	262.0	980.5	4.3	1,238.2	632.5	649.6	-17.1	1,221.1	129.1	1,092.0
June	262.0	976.1	2.3	1,235.7	647.5	638.2	9.3	1,245.0	127.1	1,117.9
July	262.0	940.0	17.0	1,185.0	624.3	622.7	1.6	1,186.6	134.1	1,052.5
August	242.3	903.1	1.9	1,143.5	717.2	713.9	3.3	1,146.9	109.8	1,037.0
September	242.3	1,034.0	0.2	1,276.1	693.7	688.7	4.9	1,281.0	116.2	1,164.9
October	242.3	1,029.2	0.2	1,271.4	671.5	666.6	5.0	1,276.3	121.5	1,154.8
November	238.9	1,002.0	1.1	1,239.8	655.6	605.9	49.8	1,289.5	115.8	1,173.8
December	238.9	1,083.4	0.2	1,322.2	665.4	590.8	74.7	1,396.9	130.5	1,266.3
2015	238.9	1,068.2	1.9	1,305.3	685.2	573.8	111.3	1,416.6	126.8	1,289.8
January	236.5	1,027.3	3.0	1,260.8	678.6	551.5	127.1	1,387.9	126.4	1,261.5
February	236.5	1,047.4	0.1	1,283.8	688.4	538.6	149.9	1,433.6	125.6	1,308.1
March										
April										

* 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				
						February	March	April	April	
ASSETS										
1. Claims on money-creating institutions		736.5	993.3	884.5	912.0	959.8	920.5	935.6	951.4	947.9
a) Monetary authorities		688.7	944.2	838.3	860.7	908.9	870.9	888.3	903.8	899.3
b) Commercial banks		47.8	49.2	46.2	51.2	50.9	49.6	47.3	47.5	48.7
2. Claims on the public sector		302.4	343.2	350.4	346.5	350.4	348.4	343.7	340.4	340.2
a) Short-term		100.5	95.7	106.8	114.1	113.7	111.8	108.3	107.3	107.3
b) Long-term		201.8	247.5	243.6	232.4	236.6	236.6	235.4	233.1	232.9
3. Claims on the private sector		2,640.9	2,710.9	2,853.6	2,974.3	2,921.4	2,918.4	2,926.0	2,968.4	2,962.0
a) Enterprises		1,152.6	1,204.3	1,295.1	1,330.7	1,299.3	1,296.0	1,297.5	1,327.1	1,324.6
b) Individuals		1,467.5	1,488.5	1,543.5	1,635.5	1,607.2	1,608.1	1,614.1	1,633.1	1,629.2
1) Consumer credit		555.2	537.3	536.9	586.1	589.3	589.5	592.6	575.6	571.0
2) Housing mortgages		912.3	951.2	1,006.6	1,049.4	1,017.8	1,018.5	1,021.5	1,057.5	1,058.2
c) Capital market investments		20.9	18.1	15.0	8.1	14.9	14.3	14.4	8.2	8.3
d) Other		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	1,900.7	1,904.0	1,888.0	1,992.3	1,942.4
a) Gold		313.7	331.5	239.4	238.9	239.4	257.3	257.3	238.9	236.5
b) Short-term		682.2	581.8	677.9	563.9	617.6	605.6	582.6	598.3	565.3
c) Long-term		999.5	1,125.4	939.5	1,093.7	1,043.7	1,041.1	1,048.0	1,155.1	1,140.7
5. Other domestic assets		-56.0	-33.5	-17.2	-15.3	-18.1	-11.1	-14.2	-21.7	-15.2
6. Total assets		5,619.1	6,052.6	5,928.1	6,114.0	6,114.2	6,080.2	6,079.0	6,230.8	6,177.4
										6,196.6

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

In Afl. million

End of period	2011	2012	2013	2014	2015					
					February	March	April	February	March	April
LIABILITIES										
7. Broad money	3,160.0	3,410.4	3,292.0	3,441.3	3,434.8	3,366.9	3,429.1	3,525.6	3,543.9	3,567.5
a) Money	1,556.1	1,821.4	1,713.4	1,773.2	1,830.4	1,790.2	1,858.9	1,802.9	1,813.4	1,818.3
b) Quasi-money	1,603.9	1,588.9	1,578.6	1,668.1	1,604.4	1,576.8	1,570.2	1,722.7	1,730.5	1,749.2
8. Money-creating institutions	688.7	942.4	838.0	875.1	921.1	872.4	891.9	914.2	906.9	913.9
a) Monetary authorities	688.7	941.9	837.9	875.1	920.5	872.3	891.6	913.7	906.7	913.9
b) Commercial banks	0.0	0.5	0.1	0.0	0.6	0.2	0.3	0.5	0.2	0.0
9. Public sector deposits	341.2	206.3	243.5	184.8	169.4	220.6	180.8	207.9	172.3	159.5
a) Government	212.3	71.3	99.8	83.3	31.8	84.1	51.0	106.9	73.9	67.1
b) Development funds	129.0	135.0	143.7	101.5	137.6	136.5	129.8	101.0	98.4	92.4
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	681.1	646.2	657.7	634.5	686.8	692.0	696.1
13. Foreign liabilities	501.8	530.0	640.8	607.0	639.6	622.7	602.5	575.7	554.5	538.6
a) Short-term	453.0	485.2	587.0	551.3	585.7	568.8	548.4	519.4	498.2	482.6
b) Long-term	48.8	44.8	53.8	55.7	53.8	53.9	54.1	56.3	56.3	56.0
14. Revaluation differences*	207.4	221.0	85.3	115.8	98.6	114.2	119.7	126.8	126.4	125.6
15. Other domestic liabilities	179.3	195.1	198.3	209.0	204.5	225.7	220.4	193.8	181.3	195.4
16. Total liabilities	5,619.1	6,052.6	5,928.1	6,114.0	6,114.2	6,080.2	6,079.0	6,230.8	6,177.4	6,196.6

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	(1)	(2)	(3)	Domestic liabilities			Reserve money				(10)	(11)	(12)	(13)		
				Domestic assets	Foreign assets	Total assets = Total liabilities	Capital and reserves	Govern- ment	Develop- ment funds	Demand deposits						
										Notes					Demand deposits	Time deposits
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			

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	March 2015			April 2015		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	75.0	50.0	25.0	78.5	60.8	17.7
2) Central Bank	776.3	776.3	0.0	766.7	766.7	0.0
a) Current account	235.5	235.5	0.0	231.4	231.4	0.0
b) Time deposits	540.8	540.8	0.0	535.2	535.2	0.0
3) Due from banks	500.1	6.5	493.6	515.3	7.2	508.1
a) Current account	390.3	6.5	383.8	423.4	7.2	416.2
b) Time deposits	109.8	0.0	109.8	91.9	0.0	91.9
1) One year and below	109.8	0.0	109.8	91.9	0.0	91.9
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,082.6	2,946.5	136.0	3,077.4	2,941.3	136.1
a) Enterprises	939.5	899.4	40.1	927.0	887.0	40.0
b) Individuals	574.7	570.4	4.4	576.5	572.0	4.5
c) Mortgage	1,568.4	1,476.8	91.6	1,574.0	1,482.4	91.6
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	316.8	316.8	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	235.5	235.5	0.0	235.5	235.5	0.0
c) Other	8.3	8.3	0.0	8.3	8.3	0.0
6) Sundry	114.4	90.4	24.0	117.1	90.6	26.5
7) Fixed assets	139.1	139.1	0.0	139.9	139.9	0.0
8) Total	5,004.2	4,325.5	678.6	5,011.8	4,323.4	688.4
Liabilities						
9) Current account	1,788.3	1,633.5	154.8	1,785.7	1,626.3	159.4
a) Government	37.7	37.7	0.0	29.6	29.6	0.0
b) Private sector	1,750.6	1,595.8	154.8	1,756.0	1,596.7	159.4
10) Savings deposits	1,050.3	967.0	83.3	1,041.9	959.6	82.3
11) Time deposits	950.7	843.4	107.3	971.8	864.7	107.1
a) Development funds	80.0	80.0	0.0	75.1	75.1	0.0
b) Private sector	870.7	763.4	107.3	896.7	789.6	107.1
12) Due to banks	152.7	0.2	152.6	133.8	0.0	133.7
13) Other liabilities	447.0	399.5	47.5	458.2	408.2	50.0
14) Capital and reserves	615.1	609.1	6.1	620.4	614.3	6.1
15) Total	5,004.2	4,452.6	551.5	5,011.8	4,473.2	538.6
Supervisory ratios*						
Capital/risk-weighted assets ratio	25.0			25.2		
Loan/deposit ratio	72.5			72.5		
Liquidity ratio	25.2			25.3		

* 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	Earmarked	Commercial banks		Monetary authorities	banks	banks					
			Development funds	Total				Demand			Development funds	
												(1)
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

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	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	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	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	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	8.2	n.a.	97,471	50
January	629,063	78,979	53,271	47,946	16,327	10,452	6,773	3,367	2,608	8.0	n.a.	80,562	41
February	600,040	83,131	60,986	54,883	14,155	8,743	5,788	3,082	2,202	7.2	n.a.	80,375	42
March	576,273	84,079	51,937	49,077	23,420	16,705	5,137	2,773	3,585	6.9	n.a.	59,215	28
April	533,673	78,087	50,306	48,014	18,947	12,428	5,923	3,137	2,911	6.8	n.a.	34,780	13
May	573,091	82,708	51,418	49,343	23,016	15,786	5,974	2,715	2,300	6.9	n.a.	19,815	7
June	685,265	95,952	57,007	54,742	27,732	19,297	7,399	3,358	3,814	7.1	n.a.	37,315	16
July	713,243	102,048	50,724	48,232	40,907	32,506	7,967	2,918	2,450	7.0	n.a.	31,036	14
August	583,379	84,509	35,631	33,431	38,554	29,493	7,906	3,052	2,418	6.9	n.a.	25,782	13
September	618,664	92,649	44,769	42,509	37,888	30,009	6,725	3,220	3,267	6.7	n.a.	51,131	26
October	670,238	97,199	54,197	50,286	33,818	26,853	6,707	3,360	2,477	6.9	n.a.	67,246	35
November	826,429	109,854	57,132	50,368	43,304	35,273	6,509	2,812	2,909	7.5	n.a.	82,367	43
December	768,968	100,914	58,710	52,698	33,728	25,018	6,504	3,313	1,972	7.6	n.a.	77,819	42
2015	664,780	89,991	56,582	50,737	25,852	18,779	5,454	2,762	2,103	7.4	n.a.	76,067	38
January	712,936	103,506	64,510	58,353	30,948	25,155	5,529	2,735	2,519	6.9	n.a.	61,105	34
February	665,687	99,604	60,360	56,888	28,582	22,203	5,307	2,849	5,355	6.7	n.a.	49,644	24
March													
April													

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 (2011-1) 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
<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

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 earlier	Over a year earlier	Last 12 months over previous 12 months
		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

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