CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN March 2015

Contents

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I. Main economic indicators

Monetary developments

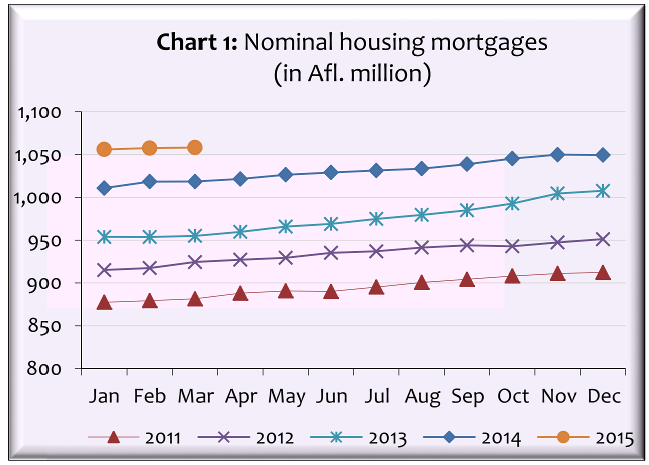
During the month of March 2015, money supply rose by Afl. 18.3 million to Afl. 3,543.9 million, resulting from an Afl. 46.5 million increase in net domestic assets, which was partly offset by an Afl. 28.3 million contraction in net foreign assets[1].

The upturn in net domestic assets was caused by gains in domestic credit and non-credit related balance sheet items of, respectively, Afl. 28.9 million and Afl. 17.6 million. The growth in domestic credit resulted from an Afl. 35.4 million rise in the net claims of the banking sector on the public sector and an Afl. 6.5 million decrease in the claims of the banking sector on the private sector.

The expansion in the net claims of the banking sector on the public sector was largely attributed to an Afl. 33.0 million contraction in government deposits. The lower claims of the banking sector on the private sector were attributed to decreases in the loans to enterprises and consumer credit of, respectively, Afl. 2.6 million (-0.2 percent) and Afl. 4.6 million (-0.8 percent). In contrast, housing mortgages (Chart 1) grew by Afl. 0.7 million (+0.1 percent).

The Afl. 28.3 million contraction in net foreign assets was caused by net sales of foreign exchange by the commercial banks associated largely with portfolio investment and other investment related transactions and net transfers to notified foreign accounts of resident companies, which were partially offset by net purchases of foreign exchange mainly from tourism receipts.

The rise in non-credit related balance sheet items was due to a decrease in other liabilities and clearing transactions.



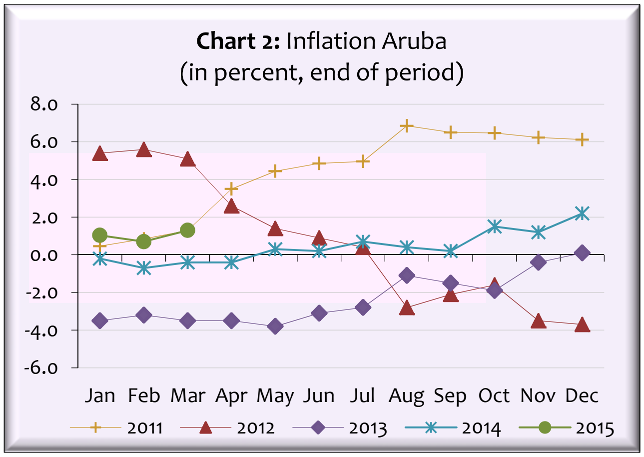
Source: Centrale Bank van Aruba

Inflation

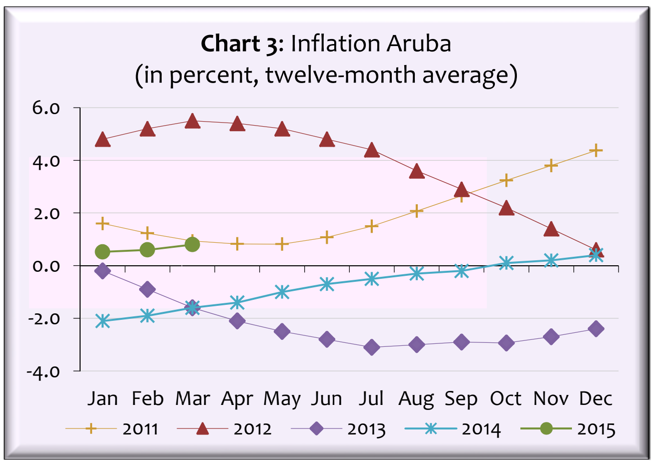
The consumer price index (CPI) for March 2015 registered a 1.3 percent increase, compared to the same month of 2014 (Chart 2). The main contributors to this increase were the components "Housing" and "Food and Non-Alcoholic Beverages". Excluding the effect of food and energy[2], the core CPI rose by 1.4 percent, compared to March 2014 (Table A). The 12-month average inflation rate went up by 0.8 percent in March 2015, up from 0.6 percent in February 2015 (Chart 3).

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

[2] Which 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 Mar-14	End-month inflation Mar-15	12-month average inflation Mar-14	12-month average inflation Mar-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	-0.2	-0.1	-0.3	-0.1
Housing	0.1	1.4	-1.4	0.8
Household Operation	-0.1	0.0	-0.1	-0.1
Health	0.0	0.0	0.0	0.0
Transport	-0.1	-1.2	0.0	-0.1
Communication	0.0	0.1	0.0	0.1
Recreation And Culture	-0.3	0.3	0.1	-0.4
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.1	0.1	0.1
Miscellaneous Goods And Services	0.0	0.1	0.0	0.1
Total	***-0.4***	***1.3***	***-1.6***	***0.8***
Total Excluding Energy & Food	***0.0***	***1.4***	***0.2***	***0.4***

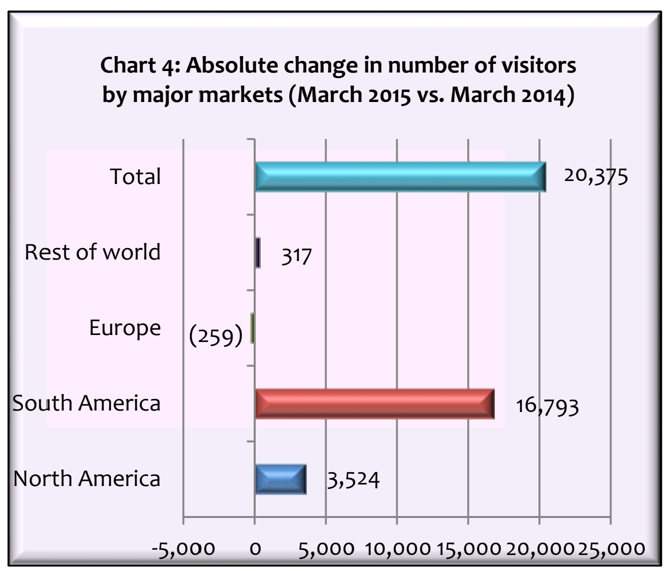
Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

In March 2015, the number of stay-over visitors reached 103,506 which is 24.5 percent (+20,375 visitors) higher than in March 2014 (Chart 4). Increases in both the Latin American and North American markets of, respectively, 118.6 percent (+16,793 visitors) and 5.8 percent (+3,524 visitors) contributed mostly to this substantial growth. The expansion in the Latin American market was mostly associated with a 187.7 percent (+16,412 visitors) growth in the number of visitors from Venezuela. The rise in the North American market was largely the result of a 6.3 percent (+3,470 visitors) increase in arrivals from the United States.

The total intended number of nights spent in Aruba rose by 18.8 percent to 712,936, while the average intended nights stayed contracted from 7.2 nights in March 2014 to 6.9 nights in March 2015.

The number of cruise visitors declined by 19,270 or 24.0 percent to 61,105 in March 2015, compared to the same month of the previous year. The number of ship calls shrank to 34 in March 2015, down from 42 in March 2014.



Source: Aruba Tourism Authority

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2011	2012	2013	2014	2014 January	2014 February	2014 March	2015 January	2015 February	2015 March
I. Net domestic assets	**1,873.9**	**2,122.7**	**2,161.3**	**2,302.5**	**2,178.5**	**2,272.2**	**2,234.8**	**2,208.8**	**2,235.8**	**2,282.4**
A) Domestic credit	2,602.1	2,847.7	2,960.5	3,136.1	2,988.7	3,102.3	3,046.2	3,062.8	3,101.0	3,129.9
1) Net claims on public sector	-38.9	136.8	106.8	161.7	138.6	180.9	127.8	100.7	132.5	167.9
a) Gross claims**	302.4	343.2	350.4	346.5	350.5	350.4	348.4	346.6	340.4	340.2
b) Government's deposits	-212.3	-71.3	-99.8	-83.3	-70.8	-31.8	-84.1	-144.1	-106.9	-73.9
c) Development funds	-129.0	-135.0	-143.7	-101.5	-141.0	-137.6	-136.5	-101.8	-101.0	-98.4
2) Claims on private sector	2,640.9	2,710.9	2,853.6	2,974.3	2,850.1	2,921.4	2,918.4	2,962.1	2,968.4	2,962.0
a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.7	1,294.9	1,299.3	1,296.0	1,317.5	1,327.1	1,324.6
b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,540.2	1,607.2	1,608.1	1,636.3	1,633.1	1,629.2
1) Consumer credit	555.2	537.3	536.9	586.1	529.9	589.3	589.5	580.3	575.6	571.0
2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	1,010.2	1,017.8	1,018.5	1,056.0	1,057.5	1,058.2
c) Other	20.9	18.1	15.0	8.1	15.1	15.0	14.3	8.2	8.2	8.3
B) Other items, net	-728.2	-725.1	-799.1	-833.5	-810.2	-830.1	-811.4	-854.0	-865.1	-847.5
II. Net foreign assets	**1,286.1**	**1,287.7**	**1,130.7**	**1,173.8**	**1,161.3**	**1,162.5**	**1,167.1**	**1,266.3**	**1,289.8**	**1,261.5**
A) Centrale Bank van Aruba***	1,066.1	1,184.8	1,107.6	1,124.0	1,122.0	1,126.6	1,129.8	1,191.7	1,178.4	1,134.4
B) Commercial banks	220.0	102.9	23.2	49.8	39.3	35.9	37.3	74.7	111.3	127.1
III. Broad money	**3,160.0**	**3,410.4**	**3,292.0**	**3,476.3**	**3,339.8**	**3,434.8**	**3,401.9**	**3,475.1**	**3,525.6**	**3,543.9**
A) Money	1,556.1	1,821.4	1,713.4	1,773.2	1,768.1	1,830.4	1,790.2	1,757.5	1,802.9	1,813.4
B) Quasi-money	1,603.9	1,588.9	1,578.6	1,703.1	1,571.7	1,604.4	1,611.8	1,717.6	1,722.7	1,730.5

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

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

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

End of period		Currency			Demand deposits			Money	Other deposits					Treassury bills and cash loan certificates	Quasi-money	Broad money
		Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
									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	1,297.1	248.9	1,546.0	1,773.2	951.7	5.1	742.1	4.1	1,703.1	0.0	1,703.1	3,476.3
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	637.8	4.2	1,611.8	0.0	1,611.8	3,401.9
	April	255.1	45.9	209.2	1,407.3	242.5	1,649.8	1,858.9	964.5	6.3	611.4	23.1	1,605.2	0.0	1,605.2	3,464.1
	May	252.4	41.7	210.6	1,331.3	247.2	1,578.4	1,789.1	966.8	6.3	640.7	4.2	1,617.9	0.0	1,617.9	3,407.0
	June	259.0	43.2	215.8	1,339.0	248.5	1,587.4	1,803.2	966.0	6.1	642.6	4.2	1,618.9	0.0	1,618.9	3,422.1
	July	254.9	47.0	207.8	1,344.6	244.2	1,588.8	1,796.7	964.3	5.5	629.8	4.2	1,603.8	0.0	1,603.8	3,400.5
	August	255.3	46.4	208.9	1,281.4	246.8	1,528.2	1,737.1	964.1	5.8	641.3	4.2	1,615.4	0.0	1,615.4	3,352.5
	September	255.4	46.2	209.3	1,331.8	239.7	1,571.5	1,780.7	961.8	5.6	600.9	4.2	1,572.5	0.0	1,572.5	3,353.2
	October	258.6	45.8	212.8	1,295.2	245.8	1,541.0	1,753.8	945.3	4.5	726.7	4.1	1,680.7	0.0	1,680.7	3,434.4
	November	264.6	48.4	216.2	1,293.1	263.2	1,556.3	1,772.5	948.3	5.3	722.3	4.1	1,680.0	0.0	1,680.0	3,452.6
	December	293.3	66.1	227.2	1,297.1	248.9	1,546.0	1,773.2	951.7	5.1	742.1	4.1	1,703.1	0.0	1,703.1	3,476.3
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2011	2012	2013	2014	2014			2015		
					January	February	March	January	February	March
I. Net domestic money creation	**28.6**	**248.8**	**38.7**	**141.2**	**17.2**	**93.8**	**-37.4**	**-93.7**	**27.0**	**46.5**
A) Domestic credit	71.4	245.6	112.7	175.6	28.2	113.6	-56.1	-73.2	38.2	28.9
1) Net claims on public sector	-22.2	175.7	-30.0	54.9	31.8	42.3	-53.1	-61.0	31.8	35.4
a) Recourse to monetary system	36.0	40.8	7.2	-3.8	0.1	-0.1	-1.9	0.1	-6.2	-0.2
b) Drawing down of bank balances	-58.1	134.9	-37.2	58.7	31.7	42.4	-51.2	-61.1	38.0	35.6
1) Government's deposits	-88.3	140.9	-28.5	16.6	29.0	39.0	-52.3	-60.8	37.2	33.0
2) Development funds	30.1	-6.0	-8.7	42.2	2.7	3.4	1.1	-0.3	0.9	2.6
2) Claims on private sector	93.6	70.0	142.7	120.7	-3.6	71.3	-3.0	-12.3	6.4	-6.5
a) Enterprises	65.0	51.8	90.8	35.6	-0.2	4.4	-3.3	-13.2	9.6	-2.6
b) Individuals	35.2	21.0	55.1	92.0	-3.4	67.0	0.9	0.8	-3.3	-3.9
1) Consumer credit	-5.3	-17.9	-0.4	49.2	-7.0	59.4	0.2	-5.8	-4.7	-4.6
2) Housing mortgages	40.4	38.9	55.4	42.8	3.6	7.6	0.7	6.6	1.5	0.7
c) Other	-6.6	-2.8	-3.1	-6.9	0.1	-0.1	-0.7	0.1	0.0	0.0
B) Other domestic factors	-42.8	3.1	-74.1	-34.4	-11.1	-19.9	18.7	-20.5	-11.1	17.6
II. Inflow of foreign funds*	**-23.1**	**1.6**	**-157.0**	**43.0**	**30.6**	**1.2**	**4.6**	**92.6**	**23.5**	**-28.3**
III. Broad money	**5.4**	**250.4**	**-118.3**	**184.2**	**47.7**	**95.0**	**-32.8**	**-1.1**	**50.5**	**18.3**
1) Money	183.2	265.3	-108.0	59.8	54.6	62.3	-40.2	-15.7	45.4	10.5
2) Quasi-money	-177.8	-14.9	-10.3	124.5	-6.9	32.7	7.4	14.6	5.1	7.7

* 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	605.9	49.8	1,289.5	115.8	1,173.8
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	605.9	49.8	1,289.5	115.8	1,173.8
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

* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in December 1989.

TABLE 5a: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS

In Afl. million

End of period	2011	2012	2013	2014	2014			2015		
					January	February	March	January	February	March
ASSETS										
1. Claims on money-creating institutions	736.5	993.3	884.5	912.0	920.6	959.8	920.5	933.0	951.4	947.9
a) Monetary authorities	688.7	944.2	838.3	860.7	873.2	908.9	870.9	884.2	903.8	899.3
b) Commercial banks	47.8	49.2	46.2	51.2	47.4	50.9	49.6	48.8	47.5	48.7
2. Claims on the public sector	302.4	343.2	350.4	346.5	350.5	350.4	348.4	346.6	340.4	340.2
a) Short-term	100.5	95.7	106.8	114.1	106.9	113.7	111.8	114.2	107.3	107.3
b) Long-term	201.8	247.5	243.6	232.4	243.6	236.6	236.6	232.4	233.1	232.9
3. Claims on the private sector	2,640.9	2,710.9	2,853.6	2,974.3	2,850.1	2,921.4	2,918.4	2,962.1	2,968.4	2,962.0
a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.7	1,294.9	1,299.3	1,296.0	1,317.5	1,327.1	1,324.6
b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,540.2	1,607.2	1,608.1	1,636.3	1,633.1	1,629.2
1) Consumer credit	555.2	537.3	536.9	586.1	529.9	589.3	589.5	580.3	575.6	571.0
2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	1,010.2	1,017.8	1,018.5	1,056.0	1,057.5	1,058.2
c) Capital market investments	20.9	18.1	15.0	8.1	15.0	14.9	14.3	8.2	8.2	8.3
d) Other	0.0	0.0	0.0	0.0	0.1	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	1,856.2	1,900.7	1,904.0	1,987.8	1,992.3	1,942.4
a) Gold	313.7	331.5	239.4	238.9	239.4	239.4	257.3	238.9	238.9	236.5
b) Short-term	682.2	581.8	677.9	563.9	566.7	617.6	605.6	590.8	598.3	565.3
c) Long-term	999.5	1,125.4	939.5	1,093.7	1,050.2	1,043.7	1,041.1	1,158.1	1,155.1	1,140.7
5. Other domestic assets	-56.0	-33.5	-17.2	-15.3	-14.0	-18.1	-11.1	-25.6	-21.7	-15.2
6. Total assets	**5,619.1**	**6,052.6**	**5,928.1**	**6,114.0**	**5,963.4**	**6,114.2**	**6,080.2**	**6,203.9**	**6,230.8**	**6,177.4**

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

In Afl. million

End of period	2011	2012	2013	2014	2014			2015		
					January	February	March	January	February	March
LIABILITIES										
7. Broad money	3,160.0	3,410.4	3,292.0	3,476.3	3,339.8	3,434.8	3,401.9	3,475.1	3,525.6	3,543.9
a) Money	1,556.1	1,821.4	1,713.4	1,773.2	1,768.1	1,830.4	1,790.2	1,757.5	1,802.9	1,813.4
b) Quasi-money	1,603.9	1,588.9	1,578.6	1,703.1	1,571.7	1,604.4	1,611.8	1,717.6	1,722.7	1,730.5
8. Money-creating institutions	688.7	942.4	838.0	875.1	873.6	921.1	872.4	902.4	914.2	906.9
a) Monetary authorities	688.7	941.9	837.9	875.1	873.4	920.5	872.3	902.4	913.7	906.7
b) Commercial banks	0.0	0.5	0.1	0.0	0.2	0.6	0.2	0.1	0.5	0.2
9. Public sector deposits	341.2	206.3	243.5	184.8	211.8	169.4	220.6	245.9	207.9	172.3
a) Government	212.3	71.3	99.8	83.3	70.8	31.8	84.1	144.1	106.9	73.9
b) Development funds	129.0	135.0	143.7	101.5	141.0	137.6	136.5	101.8	101.0	98.4
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	640.0	646.2	657.7	677.8	686.8	692.0
13. Foreign liabilities	501.8	530.0	640.8	607.0	597.8	639.6	622.7	590.9	575.7	554.5
a) Short-term	453.0	485.2	587.0	551.3	543.9	585.7	568.8	535.3	519.4	498.2
b) Long-term	48.8	44.8	53.8	55.7	53.9	53.8	53.9	55.6	56.3	56.3
14. Revaluation differences*	207.4	221.0	85.3	115.8	97.1	98.6	114.2	130.5	126.8	126.4
15. Other domestic liabilities	179.3	195.1	198.3	174.0	203.1	204.5	190.7	181.1	193.8	181.3
16. Total liabilities	**5,619.1**	**6,052.6**	**5,928.1**	**6,114.0**	**5,963.4**	**6,114.2**	**6,080.2**	**6,203.9**	**6,230.8**	**6,177.4**

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period		Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities								Revaluation of gold and foreign exchange holdings	Foreign liabilities
					Capital and reserves	Govern-ment	Develop-ment funds	Reserve money			Total reserve money	Other		
								Notes	Demand deposits	Time deposits				
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*
2011		20.4	1,274.3	1,294.7	86.3	183.5	32.8	204.0	132.4	435.7	772.1	11.8	207.4	0.8
2012		19.7	1,409.5	1,429.2	86.3	44.9	13.8	225.0	210.3	614.0	1,049.3	10.1	221.0	3.7
2013		20.6	1,192.9	1,213.5	88.0	74.7	7.7	237.7	236.8	476.6	951.1	6.6	85.3	0.1
2014		27.5	1,240.9	1,268.3	88.4	50.8	6.3	261.8	262.4	474.4	998.5	7.4	115.8	1.1
2014	January	21.7	1,219.8	1,241.4	88.8	57.2	9.9	221.9	240.4	518.1	980.4	7.4	97.1	0.7
	February	21.3	1,227.8	1,249.1	88.9	19.7	1.8	227.9	251.2	548.1	1,027.2	10.4	98.6	2.6
	March	21.0	1,245.2	1,266.2	89.3	68.4	5.8	223.1	242.2	515.0	980.3	7.1	114.2	1.2
	April	21.1	1,250.4	1,271.5	89.5	41.2	4.1	224.7	261.0	514.5	1,000.2	10.8	119.7	6.1
	May	21.2	1,257.1	1,278.3	89.5	48.6	4.8	222.1	252.5	524.4	998.9	7.7	125.7	2.9
	June	28.6	1,242.5	1,271.1	89.8	32.6	1.8	228.6	208.5	559.9	997.1	16.5	129.1	4.3
	July	57.0	1,238.1	1,295.1	90.0	92.0	3.1	224.4	215.8	534.5	974.7	5.8	127.1	2.3
	August	21.1	1,202.0	1,223.1	88.9	29.8	3.1	224.7	259.0	462.0	945.6	4.6	134.1	17.0
	September	20.9	1,145.4	1,166.3	89.3	14.5	5.2	224.8	239.1	466.5	930.5	15.2	109.8	1.9
	October	25.9	1,276.4	1,302.2	87.3	66.1	8.4	227.8	286.2	496.5	1,010.5	13.5	116.2	0.2
	November	20.8	1,271.5	1,292.3	87.8	31.9	10.4	233.5	273.1	527.1	1,033.7	6.8	121.5	0.2
	December	27.5	1,240.9	1,268.3	88.4	50.8	6.3	261.8	262.4	474.4	998.5	7.4	115.8	1.1
2015	January	22.2	1,322.3	1,344.5	84.6	94.2	11.8	233.6	249.0	533.9	1,016.5	6.8	130.5	0.2
	February	23.1	1,307.1	1,330.2	82.9	56.6	21.0	231.4	292.1	504.8	1,028.3	12.7	126.8	1.9
	March	30.2	1,263.8	1,294.0	83.0	36.2	18.4	235.2	243.8	540.8	1,019.7	7.3	126.4	3.0

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	February 2015 Overall	Resident	Non-Resident	March 2015 Overall	Resident	Non-Resident
Assets						
1) Cash	66.1	44.6	21.4	75.0	50.0	25.0
2) Central Bank	786.2	786.2	0.0	776.3	776.3	0.0
a) Current account	281.4	281.4	0.0	235.5	235.5	0.0
b) Time deposits	504.8	504.8	0.0	540.8	540.8	0.0
3) Due from banks	505.3	5.3	500.0	500.1	6.5	493.6
a) Current account	413.4	5.3	408.1	390.3	6.5	383.8
b) Time deposits	91.9	0.0	91.9	109.8	0.0	109.8
1) One year and below	91.9	0.0	91.9	109.8	0.0	109.8
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,089.3	2,953.0	136.3	3,082.6	2,946.5	136.0
a) Enterprises	947.1	906.7	40.4	939.5	899.4	40.1
b) Individuals	579.3	574.9	4.4	574.7	570.4	4.4
c) Mortgage	1,562.9	1,471.4	91.4	1,568.4	1,476.8	91.6
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	317.0	317.0	0.0	316.8	316.8	0.0
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	235.8	235.8	0.0	235.5	235.5	0.0
c) Other	8.2	8.2	0.0	8.3	8.3	0.0
6) Sundry	115.2	87.7	27.4	114.4	90.4	24.0
7) Fixed assets	138.2	138.2	0.0	139.1	139.1	0.0
8) Total	**5,017.3**	**4,332.2**	**685.2**	**5,004.2**	**4,325.5**	**678.6**
Liabilities						
9) Current account	1,796.8	1,634.0	162.9	1,788.3	1,633.5	154.8
a) Government	50.3	50.3	0.0	37.7	37.7	0.0
b) Private sector	1,746.5	1,583.7	162.9	1,750.6	1,595.8	154.8
10) Savings deposits	1,046.8	963.1	83.8	1,050.3	967.0	83.3
11) Time deposits	947.0	839.7	107.4	950.7	843.4	107.3
a) Development funds	80.0	80.0	0.0	80.0	80.0	0.0
b) Private sector	867.0	759.7	107.4	870.7	763.4	107.3
12) Due to banks	160.2	0.5	159.7	152.7	0.2	152.6
13) Other liabilities	456.4	402.5	54.0	447.0	399.5	47.5
14) Capital and reserves	609.9	603.8	6.1	615.1	609.1	6.1
15) Total	**5,017.3**	**4,443.5**	**573.8**	**5,004.2**	**4,452.6**	**551.5**
Supervisory ratios*						
Capital/risk-weighted assets ratio	24.6			25.0		
Loan/deposit ratio	72.6			72.5		
Liquidity ratio	25.1			25.2		

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

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

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	January	683,545	82,887	53,189	47,969	20,402	12,048	7,347	3,201	1,949	0.37	8.2	n.a.	97,471	50
	February	629,063	78,979	53,271	47,946	16,327	10,452	6,773	3,367	2,608	0.40	8.0	n.a.	80,562	41
	March	600,040	83,131	60,986	54,883	14,155	8,743	5,788	3,082	2,202	0.46	7.2	n.a.	80,375	42
	April	576,273	84,079	51,937	49,077	23,420	16,705	5,137	2,773	3,585	0.38	6.9	n.a.	59,215	28
	May	533,673	78,087	50,306	48,014	18,947	12,428	5,923	3,137	2,911	0.41	6.8	n.a.	34,780	13
	June	573,091	82,708	51,418	49,343	23,016	15,786	5,974	2,715	2,300	0.40	6.9	n.a.	19,815	7
	July	685,265	95,952	57,007	54,742	27,732	19,297	7,399	3,358	3,814	0.37	7.1	n.a.	37,315	16
	August	713,243	102,048	50,724	48,232	40,907	32,506	7,967	2,918	2,450	0.33	7.0	n.a.	31,036	14
	September	583,379	84,509	35,631	33,431	38,554	29,493	7,906	3,052	2,418	0.28	6.9	n.a.	25,782	13
	October	618,664	92,649	44,769	42,509	37,888	30,009	6,725	3,220	3,267	0.32	6.7	n.a.	51,131	26
	November	670,238	97,199	54,197	50,286	33,818	26,853	6,707	3,360	2,477	0.35	6.9	n.a.	67,246	35
	December	826,429	109,854	57,132	50,368	43,304	35,273	6,509	2,812	2,909	0.32	7.5	n.a.	82,367	43
2015	January	768,968	100,914	58,710	52,698	33,728	25,018	6,504	3,313	1,972	0.34	7.6	n.a.	77,819	42
	February	664,780	89,991	56,582	50,737	25,852	18,779	5,454	2,762	2,103	0.37	7.4	n.a.	76,067	38
	March	712,936	103,506	64,510	58,353	30,948	25,155	5,529	2,735	2,519	0.38	6.9	n.a.	61,105	34

1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-I) of the CBA.

Source: Aruba Tourism Authority/Central Bureau of Statistics/Aruba Hotel and Tourism Association/Cruise Tourism Authority.

TABLE 11: GROWTH IN STAY-OVER TOURISM

Period		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*
					Monthly percentage changes 1)					
2014	January	7.9	9.4	4.9	5.4	23.9	27.7	8.5	1.3	8.5
	February	10.9	6.7	4.1	5.0	10.5	11.0	11.5	10.2	29.4
	March	-7.0	-7.5	-2.3	-2.5	-24.0	-34.4	-1.4	11.7	-25.1
	April	11.0	10.6	-1.3	1.2	55.0	67.5	-2.8	-16.9	19.2
	May	7.7	7.3	4.7	4.7	23.6	37.7	-2.4	-4.1	-12.3
	June	4.8	7.5	0.2	0.0	34.9	51.8	4.0	-7.3	-18.6
	July	5.2	9.4	4.0	4.7	31.5	47.7	3.3	-10.8	-17.7
	August	9.3	15.6	1.6	1.8	45.0	48.0	5.4	-6.9	-4.8
	September	13.6	16.4	-1.7	-1.0	39.6	45.7	25.6	9.0	-2.4
	October	18.8	20.8	8.5	8.9	48.3	62.5	0.9	-1.1	1.8
	November	11.3	10.1	9.1	9.0	16.1	17.4	2.4	-0.1	-16.4
	December	6.0	9.5	8.9	8.2	14.0	18.3	-6.5	-4.9	0.6
2015	January	12.5	21.7	10.4	9.9	65.3	107.7	-11.5	3.5	1.2
	February	5.7	13.9	6.2	5.8	58.3	79.7	-19.5	-18.0	-19.4
	March	18.8	24.5	5.8	6.3	118.6	187.7	-4.5	-11.3	14.4
					Cumulative percentage changes 2)					
2014	January	7.9	9.4	4.9	5.4	23.9	27.7	8.5	1.3	8.5
	February	9.3	8.1	4.5	5.2	17.6	19.3	9.9	5.7	19.5
	March	3.6	2.2	1.9	2.3	2.0	-2.9	6.3	7.5	0.1
	April	5.3	4.2	1.1	2.0	14.4	13.8	4.3	0.9	6.0
	May	5.7	4.8	1.8	2.5	16.1	18.0	3.0	-0.1	1.4
	June	5.5	5.3	1.5	2.1	19.4	23.7	3.1	-1.3	-2.2
	July	5.5	5.9	1.9	2.5	21.6	27.9	3.2	-2.9	-5.7
	August	6.0	7.3	1.9	2.4	26.1	32.5	3.5	-3.4	-5.6
	September	6.8	8.2	1.6	2.1	28.2	34.8	5.9	-2.2	-5.3
	October	7.9	9.4	2.1	2.7	30.8	38.5	5.4	-2.0	-4.5
	November	8.2	9.5	2.8	3.3	28.9	35.5	5.1	-1.9	-5.6
	December	7.9	9.5	3.3	3.7	26.8	32.7	4.1	-2.1	-5.1
2015	January	12.5	21.7	10.4	9.9	65.3	107.7	-11.5	3.5	1.2
	February	9.2	17.9	8.3	7.8	62.2	94.7	-15.3	-7.5	-10.6
	March	12.2	20.2	7.4	7.3	77.9	120.7	-12.2	-8.7	-2.4

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
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

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