

MONTHLY BULLETIN January 2015

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I. Main economic indicators

Monetary developments

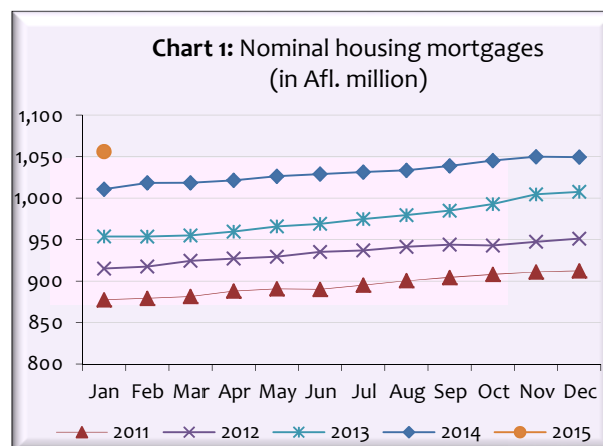
During the month of January 2015, money supply rose by Afl. 33.9 million to Afl. 3,510.1 million, resulting from an Afl. 92.5 million increase in the net foreign assets (excluding revaluation differences of gold and foreign exchange holdings), which was partly offset by an Afl. 58.6 million decrease in the net domestic assets.

The Afl. 92.5 million expansion in net foreign assets was mainly the result of the receipt of Afl. 54.2 million (USD 30.3 million) related to the issuance of government bonds in December 2014 and a surplus on the services account of the balance of payments, mostly related to tourism receipts. These were partially offset by deficits on the goods, income and current transfer accounts and net transfers to notified foreign accounts of resident companies.

The drop in the domestic component of the money supply was caused by an Afl. 73.2 million decrease in domestic credit, which was partly offset by an expansion in non-credit related balance sheet items of Afl. 14.7 million. The latter was mostly due to a decline in other liabilities. The fall in domestic credit was caused by decreasing claims of the banking sector on both the public and private sectors of, respectively, Afl. 61.0 million and Afl. 12.3 million.

The contraction in the net claims of the banking sector on the public sector was mainly attributed to a rise in government deposits of Afl. 60.8 million, largely related to the receipt of Afl. 54.2 million associated with the issuance of bonds mentioned earlier. Claims of the banking sector on the private sector shrank due to a reduction in loans to

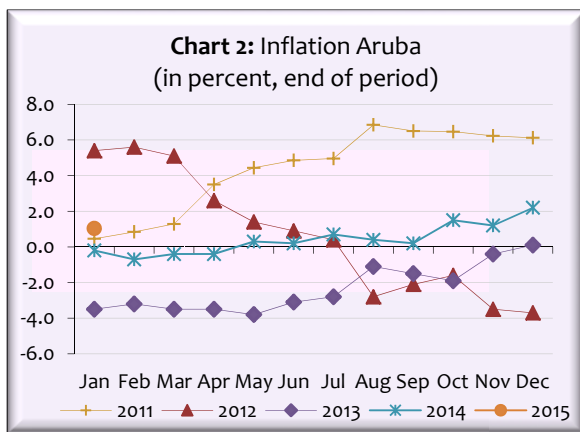
enterprises and consumer credit of, respectively, Afl. 13.2 million (-1.0 percent) and Afl. 5.8 million (-1.0 percent). In contrast, housing mortgages grew by Afl. 6.6 million (+0.6 percent) (Chart 1).



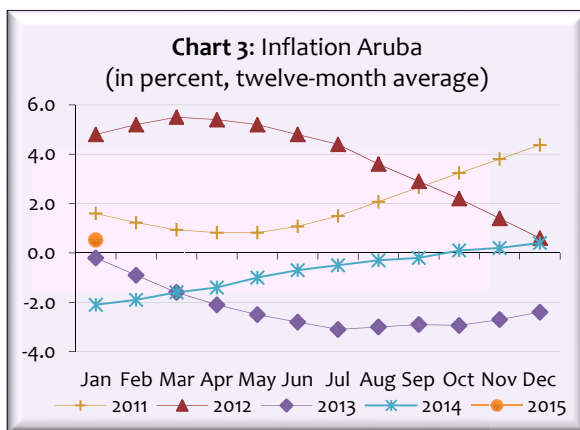
Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for January 2015 registered a 1.0 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 (which partly affects the housing and transport components), the core CPI rose by 0.8 percent, compared to January 2014 (Table A). The 12-month average inflation rate went up by 0.5 percent in January 2015, up from 0.4 percent in December 2014 (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	
	Jan-14	Jan-15	Jan-14	Jan-15
Food And Non-Alcoholic Beverages	0.0	0.8	0.0	0.4
Beverages And Tobacco Products	0.0	0.0	0.1	0.0
Clothing & Footwear	-0.1	-0.1	-0.4	-0.1
Housing	0.1	1.5	-2.0	0.6
Household Operation	-0.2	-0.1	-0.1	-0.2
Health	0.0	0.0	0.0	0.0
Transport	0.2	-1.3	0.0	0.1
Communication	0.0	0.1	0.0	0.1
Recreation And Culture	-0.4	-0.2	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	0.1	0.0
Total	-0.2	1.0	-2.1	0.5
Total Excluding Energy & Food	-0.2	0.8	0.2	0.2

Source: Central Bureau of Statistics and Centrale Bank van Aruba

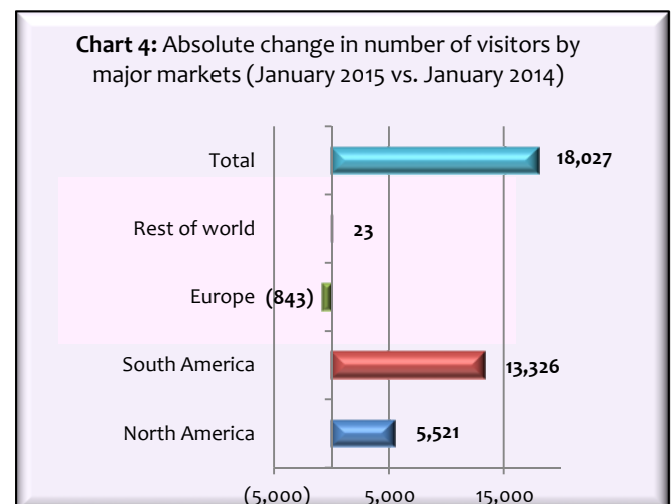
Tourism

In January 2015, the number of stay-over visitors totaled 100,914, which is 21.7 percent (+18,027

visitors) higher than in January 2014 (Chart 4). This rise was caused by increases in both the Latin American and North American markets of, respectively, 65.3 percent (+13,326 visitors) and 10.4 percent (+5,521 visitors). The expansion in the Latin American market was mostly associated with a 107.7 percent (+12,970 visitors) growth in the number of visitors from Venezuela, while the rise in the North American market was largely the result of a 9.9 percent (+4,729 visitors) increase in arrivals from the United States.

The total intended number of nights spent in Aruba rose by 12.5 percent to 768,968, while the average intended nights stayed contracted from 8.2 nights in January 2014 to 7.6 nights in January 2015.

The number of cruise visitors declined by 19,652 or 20.2 percent to 77,819 in January 2015, compared to the same month of the previous year. The number of ship calls shrank to 42 in January 2015, down from 50 in January 2014.



Source: Aruba Tourism Authority

II. Operations of the CBA

- On February 27, 2015, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.80 per Afl. 100 nominal, yielding 0.81 percent on a yearly basis.
- On March 13, 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	2013		2014		2014	2014	2015
					November	December	January	November	December	January	
I. Net domestic assets	1,873.9	2,122.7	2,161.3	2,302.4	2,219.1	2,161.3	2,178.5	2,297.7	2,302.4	2,243.8	
A) Domestic credit	2,602.1	2,847.7	2,960.5	3,136.1	3,038.7	2,960.5	2,988.7	3,148.9	3,136.1	3,062.8	
1) Net claims on public sector	-38.9	136.8	106.8	161.7	180.0	106.8	138.6	182.0	161.7	100.7	
a) Gross claims**	302.4	343.2	350.4	346.5	350.1	350.4	350.5	350.1	346.5	346.6	
b) Government's deposits	-212.3	-71.3	-99.8	-83.3	-44.6	-99.8	-70.8	-61.8	-83.3	-144.1	
c) Development funds	-129.0	-135.0	-143.7	-101.5	-125.4	-143.7	-141.0	-106.3	-101.5	-101.8	
2) Claims on private sector	2,640.9	2,710.9	2,853.6	2,974.3	2,858.7	2,853.6	2,850.1	2,966.9	2,974.3	2,962.1	
a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.7	1,297.0	1,295.1	1,294.9	1,321.1	1,330.7	1,317.5	
b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,545.4	1,543.5	1,540.2	1,637.7	1,635.5	1,636.3	
1) Consumer credit	555.2	537.3	536.9	586.1	540.8	536.9	529.9	587.8	586.1	580.3	
2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	1,004.6	1,006.6	1,010.2	1,049.9	1,049.4	1,056.0	
c) Other	20.9	18.1	15.0	8.1	16.3	15.0	15.1	8.1	8.1	8.2	
B) Other items, net	-728.2	-725.1	-799.1	-833.7	-819.6	-799.1	-810.2	-851.2	-833.7	-819.0	
II. Net foreign assets	1,286.1	1,287.7	1,130.7	1,173.9	1,177.5	1,130.7	1,161.3	1,154.8	1,173.9	1,266.3	
A) Centrale Bank van Aruba***	1,066.1	1,184.8	1,107.6	1,124.0	1,106.4	1,107.6	1,122.0	1,149.9	1,124.0	1,191.7	
B) Commercial banks	220.0	102.9	23.2	49.9	71.1	23.2	39.3	5.0	49.9	74.7	
III. Broad money	3,160.0	3,410.4	3,292.0	3,476.3	3,396.6	3,292.0	3,339.8	3,452.6	3,476.3	3,510.1	
A) Money	1,556.1	1,821.4	1,713.4	1,773.2	1,777.5	1,713.4	1,768.1	1,772.5	1,773.2	1,757.5	
B) Quasi-money	1,603.9	1,588.9	1,578.6	1,703.1	1,619.1	1,578.6	1,571.7	1,680.0	1,703.1	1,752.6	

* 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 non monetary sectors.

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

End of period	Currency		Demand deposits			Money	Other deposits			Trea- sury bills	Quasi- money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings								
							Afl.	Foreign currency	Afl.						
													Foreign currency	Total	
(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)
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	776.3	4.0	1,752.6	0.0	1,752.6	3,510.1

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY
In Afl. million

During period	2011	2012	2013	2014	2013		2014		2015	
					November	December	January	November	December	January
I. Net domestic money creation	28.6	248.8	38.7	141.1	64.4	-57.8	17.2	28.2	4.7	-58.6
A) Domestic credit	71.4	245.6	112.7	175.6	84.1	-78.2	28.2	37.9	-12.8	-73.2
1) Net claims on public sector	-22.2	175.7	-30.0	54.9	58.0	-73.2	31.8	19.0	-20.3	-61.0
a) Recourse to monetary system	36.0	40.8	7.2	-3.8	4.2	0.3	0.1	0.3	-3.6	0.1
b) Drawing down of bank balances	-58.1	134.9	-37.2	58.7	53.8	-73.5	31.7	18.6	-16.7	-61.1
1) Government's deposits	-88.3	140.9	-28.5	16.6	54.2	-55.2	29.0	15.6	-21.5	-60.8
2) Development funds	30.1	-6.0	-8.7	42.2	-0.4	-18.3	2.7	3.0	4.8	-0.3
2) Claims on private sector	93.6	70.0	142.7	120.7	26.1	-5.0	-3.6	18.9	7.4	-12.3
a) Enterprises	65.0	51.8	90.8	35.6	13.1	-1.9	-0.2	13.6	9.6	-13.2
b) Individuals	35.2	21.0	55.1	92.0	12.8	-1.9	-3.4	5.3	-2.2	0.8
1) Consumer credit	-5.3	-17.9	-0.4	49.2	1.1	-3.9	-7.0	0.7	-1.7	-5.8
2) Housing mortgages	40.4	38.9	55.4	42.8	11.7	2.0	3.6	4.6	-0.5	6.6
c) Other	-6.6	-2.8	-3.1	-6.9	0.2	-1.3	0.1	0.0	0.0	0.1
B) Other domestic factors	-42.8	3.1	-74.1	-34.5	-19.6	20.4	-11.1	-9.7	17.5	14.7
II. Inflow of foreign funds*	-23.1	1.6	-157.0	43.1	-5.4	-46.7	30.6	-10.0	19.1	92.5
III. Broad money	5.4	250.4	-118.3	184.2	59.0	-104.5	47.7	18.1	23.7	33.9
1) Money	183.2	265.3	-108.0	59.8	33.6	-64.1	54.6	18.7	0.7	-15.7
2) Quasi-money	-177.8	-14.9	-10.3	124.5	25.4	-40.5	-6.9	-0.6	23.0	49.6

* 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	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	655.8	605.9	49.9	1,289.6	115.8	1,173.9
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	655.8	605.9	49.9	1,289.6	115.8	1,173.9
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	1,083.4	0.2	1,322.2	665.4	590.8	74.7	1,396.9	130.5	1,266.3
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

* 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	2013		2014		2014		2015	
					November	December	December	January	November	December	January	
ASSETS												
1. Claims on money-creating institutions	736.5	993.3	884.5	912.0	913.3	884.5	920.6	954.5	912.0	933.0		
a) Monetary authorities	688.7	944.2	838.3	860.7	863.6	838.3	873.2	904.3	860.7	884.2		
b) Commercial banks	47.8	49.2	46.2	51.2	49.7	46.2	47.4	50.1	51.2	48.8		
2. Claims on the public sector	302.4	343.2	350.4	346.5	350.1	350.4	350.5	350.1	346.5	346.6		
a) Short-term	100.5	95.7	106.8	114.1	106.5	106.8	106.9	113.6	114.1	114.2		
b) Long-term	201.8	247.5	243.6	232.4	243.6	243.6	243.6	236.4	232.4	232.4		
3. Claims on the private sector	2,640.9	2,710.9	2,853.6	2,974.3	2,858.7	2,853.6	2,850.1	2,966.9	2,974.3	2,962.1		
a) Enterprises	1,152.6	1,204.3	1,295.1	1,330.7	1,297.0	1,295.1	1,294.9	1,321.1	1,330.7	1,317.5		
b) Individuals	1,467.5	1,488.5	1,543.5	1,635.5	1,545.4	1,543.5	1,540.2	1,637.7	1,635.5	1,636.3		
1) Consumer credit	555.2	537.3	536.9	586.1	540.8	536.9	529.9	587.8	586.1	580.3		
2) Housing mortgages	912.3	951.2	1,006.6	1,049.4	1,004.6	1,006.6	1,010.2	1,049.9	1,049.4	1,056.0		
c) Capital market investments	20.9	18.1	15.0	8.1	15.8	15.0	15.0	8.1	8.1	8.2		
d) Other	0.0	0.0	0.0	0.0	0.4	0.0	0.1	0.0	0.0	0.0		
4. Foreign assets	1,995.4	2,038.6	1,856.8	1,896.6	1,831.0	1,856.8	1,856.2	1,943.1	1,896.6	1,987.8		
a) Gold	313.7	331.5	239.4	238.9	264.3	239.4	239.4	242.3	238.9	238.9		
b) Short-term	682.2	581.8	677.9	564.0	552.3	677.9	566.7	602.4	564.0	590.8		
c) Long-term	999.5	1,125.4	939.5	1,093.7	1,014.4	939.5	1,050.2	1,098.3	1,093.7	1,158.1		
5. Other domestic assets	-56.0	-33.5	-17.2	-17.2	-24.4	-17.2	-14.0	-32.0	-17.2	-27.7		
6. Total assets	5,619.1	6,052.6	5,928.1	6,112.3	5,928.7	5,928.1	5,963.4	6,182.6	6,112.3	6,201.8		

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

In Afl. million

End of period	2011	2012	2013	2014	2013		2014		2014		2015
					November	December	January	November	December	January	
LIABILITIES											
7. Broad money	3,160.0	3,410.4	3,292.0	3,476.3	3,396.6	3,292.0	3,339.8	3,452.6	3,476.3	3,510.1	
a) Money	1,556.1	1,821.4	1,713.4	1,773.2	1,777.5	1,713.4	1,768.1	1,772.5	1,773.2	1,757.5	
b) Quasi-money	1,603.9	1,588.9	1,578.6	1,703.1	1,619.1	1,578.6	1,571.7	1,680.0	1,703.1	1,752.6	
8. Money-creating institutions	688.7	942.4	838.0	875.1	880.5	838.0	873.6	920.8	875.1	902.4	
a) Monetary authorities	688.7	941.9	837.9	875.1	880.2	837.9	873.4	920.8	875.1	902.4	
b) Commercial banks	0.0	0.5	0.1	0.0	0.2	0.1	0.2	0.0	0.0	0.1	
9. Public sector deposits	341.2	206.3	243.5	184.8	170.0	243.5	211.8	168.1	184.8	245.9	
a) Government	212.3	71.3	99.8	83.3	44.6	99.8	70.8	61.8	83.3	144.1	
b) Development funds	129.0	135.0	143.7	101.5	125.4	143.7	141.0	106.3	101.5	101.8	
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	679.6	645.9	630.1	640.0	666.5	679.6	675.8	
13. Foreign liabilities	501.8	530.0	640.8	607.0	538.3	640.8	597.8	666.7	607.0	590.9	
a) Short-term	453.0	485.2	587.0	551.3	485.1	587.0	543.9	610.6	551.3	535.3	
b) Long-term	48.8	44.8	53.8	55.7	53.2	53.8	53.9	56.2	55.7	55.6	
14. Revaluation differences*	207.4	221.0	85.3	115.8	115.3	85.3	97.1	121.5	115.8	130.5	
15. Other domestic liabilities	179.3	195.1	198.3	173.7	182.1	198.3	203.1	186.3	173.7	146.0	
16. Total liabilities	5,619.1	6,052.6	5,928.1	6,112.3	5,928.7	5,928.1	5,963.4	6,182.6	6,112.3	6,201.8	

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	(1)	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities			Reserve money			Total reserve money	(10)	(11)	(12)	(13)					
					Capital and reserves	Govern-ment	Develop-ment funds	Notes		Demand deposits						Time deposits				
								(4)	(5)								(6)	(7)	(8)	(9)
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							

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	December 2014			January 2015		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	89.7	66.1	23.6	67.3	47.3	20.0
2) Central Bank	721.6	721.6	0.0	763.8	763.8	0.0
a) Current account	247.2	247.2	0.0	230.0	230.0	0.0
b) Time deposits	474.4	474.4	0.0	533.9	533.9	0.0
3) Due from banks	477.9	9.0	468.9	495.5	6.6	488.9
a) Current account	377.6	9.0	368.5	398.2	6.6	391.7
b) Time deposits	100.4	0.0	100.4	97.2	0.0	97.2
1) One year and below	100.4	0.0	100.4	97.2	0.0	97.2
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,094.9	2,959.1	135.8	3,081.3	2,946.7	134.6
a) Enterprises	958.5	917.8	40.7	947.6	907.1	40.5
b) Individuals	589.1	585.6	3.5	583.2	579.8	3.4
c) Mortgage	1,547.3	1,455.7	91.6	1,550.5	1,459.9	90.7
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	323.1	323.1	0.0	323.2	323.2	0.0
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	242.0	242.0	0.0	242.0	242.0	0.0
c) Other	8.1	8.1	0.0	8.2	8.2	0.0
6) Sundry	122.0	94.5	27.5	111.4	89.4	22.0
7) Fixed assets	138.4	138.4	0.0	137.5	137.5	0.0
8) Total	4,967.6	4,311.9	655.8	4,980.1	4,314.7	665.4
Liabilities						
9) Current account	1,734.0	1,577.7	156.4	1,754.0	1,588.7	165.3
a) Government	32.4	32.4	0.0	49.9	49.9	0.0
b) Private sector	1,701.6	1,545.2	156.4	1,704.1	1,538.8	165.3
10) Savings deposits	1,040.5	956.8	83.6	1,056.3	972.4	84.0
11) Time deposits	949.8	841.4	108.3	978.5	870.3	108.2
a) Development funds	95.2	95.2	0.0	90.0	90.0	0.0
b) Private sector	854.5	746.2	108.3	888.5	780.3	108.2
12) Due to banks	194.2	0.0	194.2	176.9	0.1	176.8
13) Other liabilities	451.8	394.5	57.3	417.1	366.8	50.3
14) Capital and reserves	597.3	591.2	6.1	597.3	591.2	6.1
15) Total	4,967.6	4,361.7	605.9	4,980.1	4,389.3	590.8
Supervisory ratios*						
Capital/risk-weighted assets ratio	24.2			24.3		
Loan/deposit ratio	73.2			72.0		
Liquidity ratio	24.1			24.9		

* 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		(7= 4+5+6)	(8)	(9)	(10= 8+9)				
	Free	Earmarked	Development funds	Total							Demand	Development funds
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

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
(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	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	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	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	80,155	36,995	32,890	0.37	7.2		667,095	328
2014	683,545	82,887	53,189	47,969	20,402	7,347	3,201	1,949	0.37	8.2		97,471	50
January	629,063	78,979	53,271	47,946	16,327	6,773	3,367	2,608	0.40	8.0		80,562	41
February	600,040	83,131	60,986	54,883	14,155	5,788	3,082	2,202	0.46	7.2		80,375	42
March	576,273	84,079	51,937	49,077	23,420	5,137	2,773	3,585	0.38	6.9		59,215	28
April	533,673	78,087	50,306	48,014	18,947	5,923	3,137	2,911	0.41	6.8		34,780	13
May	573,091	82,708	51,418	49,343	23,016	5,974	2,715	2,300	0.40	6.9		19,815	7
June	685,265	95,952	57,007	54,742	27,732	7,399	3,358	3,814	0.37	7.1		37,315	16
July	713,243	102,048	50,724	48,232	40,907	7,967	2,918	2,450	0.33	7.0		31,036	14
August	583,379	84,509	35,631	33,431	38,554	7,906	3,052	2,418	0.28	6.9		25,782	13
September	618,664	92,649	44,769	42,509	37,888	6,725	3,220	3,267	0.32	6.7		51,131	26
October	670,238	97,199	54,197	50,286	33,818	6,707	3,360	2,477	0.35	6.9		67,246	35
November	826,429	109,854	57,132	50,368	43,304	6,509	2,812	2,909	0.32	7.5		82,367	43
December													
2015	768,968	100,914	58,710	52,698	33,728	6,504	3,313	1,972	0.34	7.6		77,819	42
January													

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
<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

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				Last 12 months over previous 12 months
		previous month	3 months earlier	Over a year earlier		
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	

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