



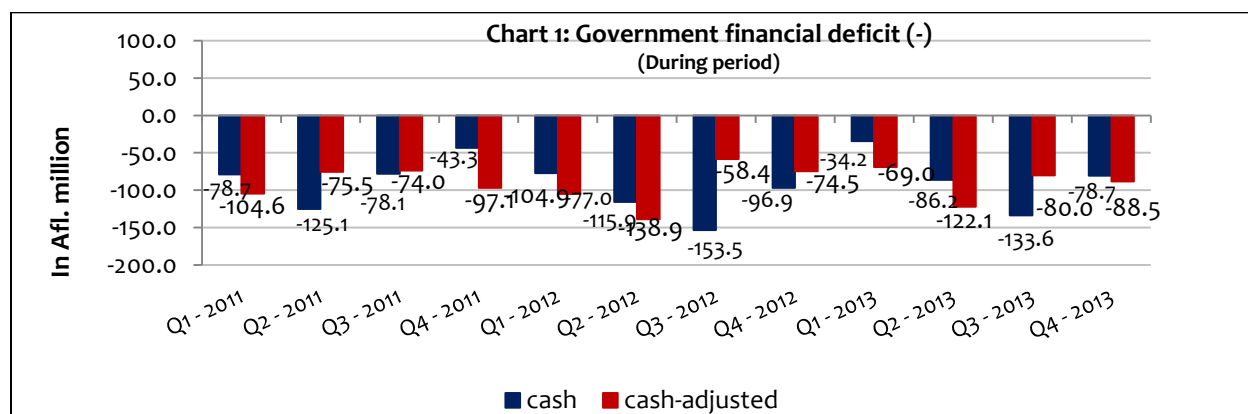
## CENTRALE BANK VAN ARUBA

### Statistical News Release

Date: April 14, 2014

#### Government's financial deficit amounted to Afl. 334.8 million in 2013

The government's financial deficit on a cash basis decreased by Afl. 110.5 million to Afl. 334.8 million in 2013, when compared to 2012 (Chart 1). The cash-adjusted financial deficit fell to Afl. 346.8 million in 2013, down from an Afl. 420.7 million deficit registered in 2012. At the end of December 2013, the government's outstanding debt amounted to Afl. 3,412.4 million, which is Afl. 338.5 million or 11.0 percent higher than the level recorded at the end of December 2012.

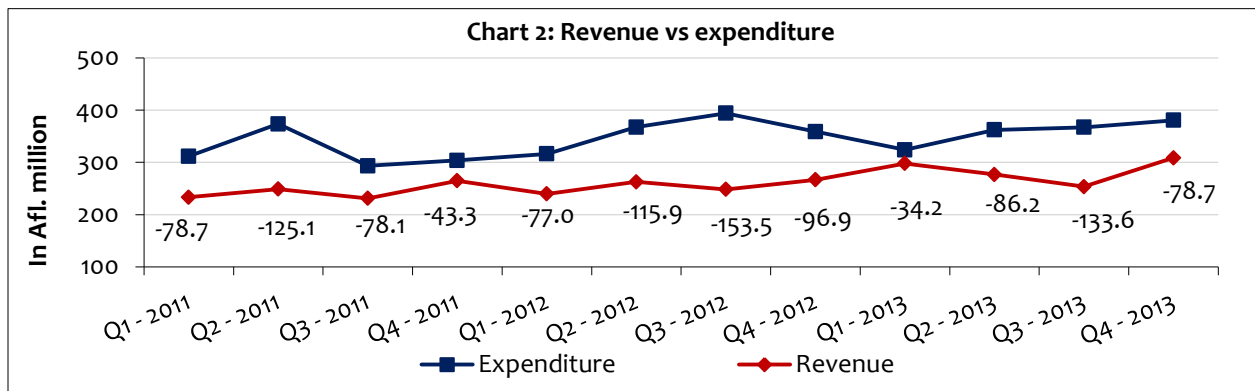


#### Financial operations

In the fourth quarter of 2013, total government revenue expanded by Afl. 42.0 million (+15.8 percent) to Afl. 308.6 million, compared to the corresponding quarter of 2012. This increase resulted mainly from an Afl. 31.1 million growth in nontax revenue arising from upturns in dividends distributions and grants. Similarly, tax revenue registered a rise of Afl. 10.9 million, stemming from income surges in almost every tax category except for modest declines in taxes on income and profit and taxes on property (Chart 2). Categories registering the most notable growth were taxes on services (+Afl. 4.3 million) and taxes on commodities (+Afl. 4.1 million).

During 2013, total government revenue grew by Afl. 119.6 million (+11.8 percent), compared to 2012. This notable increase reflected upturns in both nontax and tax revenue of, respectively, Afl. 93.0 million and Afl. 26.7 million.

Total government expenditures increased by Afl. 20.0 million to Afl. 378.8 million in the fourth quarter of 2013, brought about mainly by rises in transfers to AZV (+Afl. 19.6 million), "items not included elsewhere" (+Afl. 16.5 million), and employer's contribution (+Afl. 6.5 million).



These increases were mainly offset by drops in investments and development fund spending of, respectively, Afl. 13.0 million and Afl. 5.9 million.

In 2013, total government expenditures recorded a slight drop of Afl. 4.3 million (-0.2 percent), when compared to 2012. The main contributors to this contraction were registered in “items not included elsewhere” and investment, while goods and services, interest costs, and wages, were the main items to offset this fall.

### Outstanding debt

At the end of December 2013, the total outstanding government debt climbed to Afl. 3,412.4 million, i.e., Afl. 338.5 million or 11.0 percent higher than the level recorded at the end of December 2012 (Chart 3).

Domestic debt went up by Afl. 163.6 million, due mainly to an Afl. 139.0 million rise in private loans, caused by the issuance of private placement bonds in June (+Afl. 45.0 million), July (+Afl. 58.0 million), and December 2013 (+Afl. 80.5 million). In addition, other short-term non-negotiable loans increased by Afl. 25.4 million. This increase was partly offset by an Afl. 10.3 million drop in the short-term non-negotiable debt, resulting from decreases in the short-term claims on the government by private suppliers. Foreign debt expanded by Afl. 175.0 million, brought about mainly by an Afl. 372.3 million (USD 208 million) issuance of government bonds on the international capital market in August 2013, which was partly mitigated by debt repayments in the amount of Afl. 231.2 million.

