

MONTHLY BULLETIN August 2014

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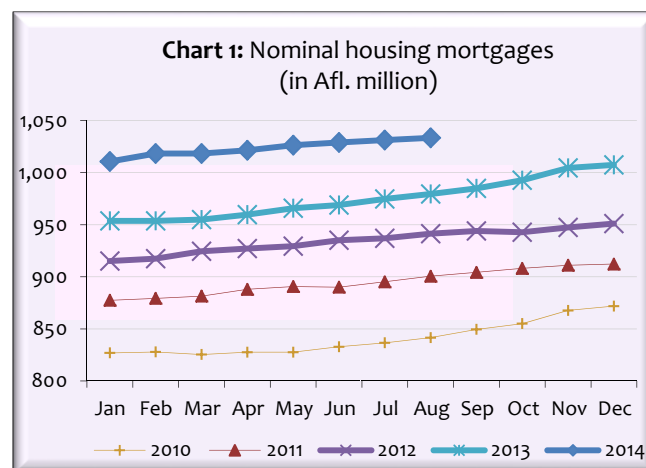
I. Main economic indicators

Monetary developments

During the month of August 2014, money supply contracted by Afl. 48.0 million to Afl. 3,352.5 million, resulting from an Afl. 65.4 million drop in the net foreign assets (excluding revaluation differences of gold and foreign exchange holdings), which was partly offset by an Afl. 17.3 million increase in the net domestic assets.

During the month under review, the Afl. 65.4 million contraction in net foreign assets was mainly the result of net transfers to notified foreign accounts of resident companies, which were partially offset by net inflows of direct investment in Aruba. The growth in the domestic component of the money supply was brought about by an increase in domestic credit of Afl. 70.2 million, while the non-credit related balance sheet items showed an Afl. 52.9 million decrease. The latter was attributed to clearing transactions. The rise in domestic credit was caused by increases in the claims of the banking sector on both the public and private sector of, respectively, Afl. 63.1 million and Afl. 7.2 million.

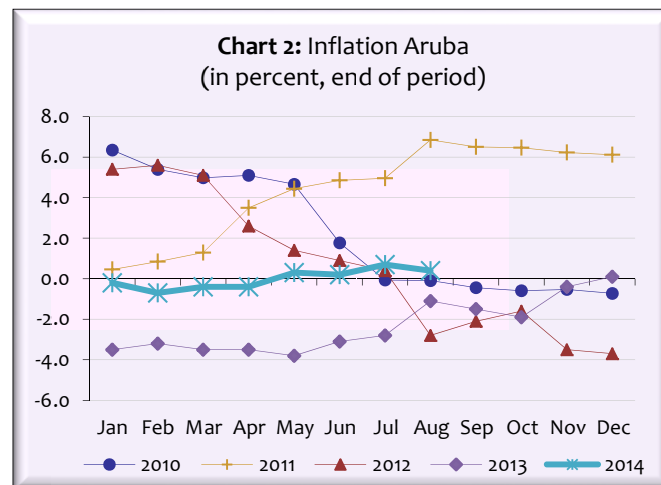
The growth in the net claims of the banking sector on the public sector was mainly caused by decreases in government deposits and development funds of, respectively, Afl. 53.0 million and Afl. 9.9 million. The rise in the claims of the banking sector on the private sector was caused by increases in loans to enterprises, housing mortgages, and consumer credit of respectively, Afl. 5.0 million (+0.4 percent), Afl. 2.1 million (+0.2 percent) (Chart 1), and Afl. 0.6 million (+0.1 percent).



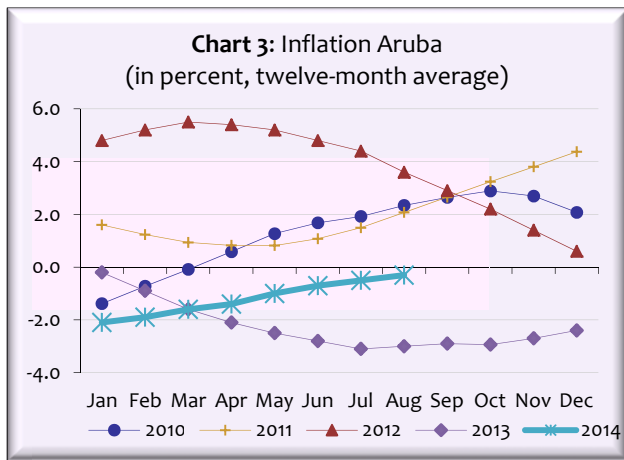
Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for August 2014 registered a 0.4 percent increase, compared to the same month of 2013 (Chart 2). The main contributors to this increase were the components “Transport” and “Food and Non-Alcoholic Beverages”. Excluding the effect of food and energy (which partly affects the housing and transport components), the core CPI grew by 0.4 percent, compared to August 2013 (Table A). The 12-month average inflation rate declined by 0.3 percent in August 2014 (Chart 3). Excluding the energy and food components, the core CPI remained unchanged (Table A).



Source: Central Bureau of Statistics



Source: Central Bureau of Statistics

Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Aug-13	Aug-14	Aug-13	Aug-14
Food And Non-Alcoholic Beverages	0.0	0.3	0.0	0.1
Beverages And Tobacco Products	0.1	0.0	0.1	0.0
Clothing & Footwear	-0.4	-0.1	-0.5	-0.2
Housing	-1.4	0.1	-2.8	-0.2
Household Operation	-0.1	-0.1	-0.2	-0.1
Health	0.0	0.0	0.0	0.0
Transport	0.3	0.3	0.3	0.1
Communication	0.0	0.0	0.0	0.0
Recreation And Culture	0.2	-0.2	0.0	-0.2
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.0	0.1	0.1	0.1
Miscellaneous Goods And Services	0.1	0.0	0.0	0.0
Total	-1.1	0.4	-3.0	-0.3
Total Excluding Energy & Food	0.1	0.4	0.0	0.0

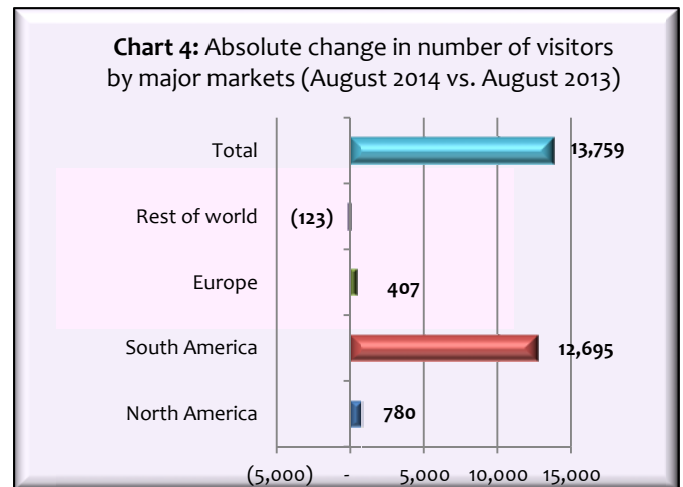
Source: Central Bureau of Statistics and Centrale Bank van Aruba

Tourism

In August 2014, the number of stay-over visitors totaled 102,048, which is 15.6 percent (+13,759 visitors) higher than in August 2013 (Chart 4). This rise was mainly caused by a 45.0 percent (+12,695 visitors) increase in the number of visitors from Latin America. The expansion in the Latin American market was mostly associated with growths in the number of visitors from Venezuela and Colombia of, respectively, 48.0 percent (+10,543 visitors) and 42.8 percent (+653 visitors). In addition the North American market and the European market registered increases of, respectively, 780 visitors (+1.6 percent) and +407 visitors (5.4 percent).

The total intended number of nights spent in Aruba rose by 9.3 percent to 713,243 while the average intended nights stayed dropped from 7.4 nights in August 2013 to 7.0 nights in August 2014.

The number of cruise visitors grew by 9,566 or 44.6 percent to 31,036 in August 2014, compared to the same month of the previous year. The number of ship calls rose from 9 in August 2013 to 14 in August 2014.



Source: Aruba Tourism Authority

Government revenue

In August 2014, tax revenue amounted to Afl. 71.9 million, Afl. 5.5 million higher than the same month of the previous year. This rise was largely brought about by increases in receipts from profit tax (Afl. 4.8 million), wage tax (Afl. 1.7 million), taxes on other services (Afl. 1.1 million), and foreign exchange tax (Afl. 1.0 million). These increases were partially offset by a decrease of Afl. 2.4 million in import duties.

II. Operations of the CBA

Three-month treasury bills

- On August 29, 2014, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.71 per Afl. 100 nominal, yielding 1.15 percent on a yearly basis.
- On September 12, 2014, Afl. 20 million in three-month treasury bills were issued at an average price of Afl. 99.72 per Afl. 100 nominal, yielding 1.13 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period		2010			2011			2012			2013			2014		
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
I. Net domestic assets		1,845.3	1,873.9	2,122.7	2,161.3	2,217.8	2,182.5	1,886.3	2,330.1	2,282.6	2,299.9					
A) Domestic credit		2,530.7	2,602.1	2,847.7	2,960.5	3,000.2	2,977.3	2,673.8	3,125.7	3,058.0	3,128.2					
1) Net claims on public sector		-16.7	-38.9	136.8	106.8	198.9	187.3	-147.5	170.3	121.4	184.4					
a) Gross claims**		266.4	302.4	343.2	350.4	356.7	355.1	352.0	345.8	349.8	349.9					
b) Government's deposits		-124.0	-212.3	-71.3	-99.8	-31.2	-37.7	-364.5	-52.9	-109.5	-56.5					
c) Development funds		-159.1	-129.0	-135.0	-143.7	-126.6	-130.0	-134.9	-122.6	-119.0	-109.0					
2) Claims on private sector		2,547.4	2,640.9	2,710.9	2,853.6	2,801.2	2,790.0	2,821.3	2,955.4	2,936.6	2,943.8					
a) Enterprises		1,087.5	1,152.6	1,204.3	1,295.1	1,279.6	1,262.3	1,288.5	1,318.0	1,302.4	1,307.4					
b) Individuals		1,432.3	1,467.5	1,488.5	1,543.5	1,504.9	1,511.1	1,516.2	1,623.7	1,620.5	1,623.2					
1) Consumer credit		560.4	555.2	537.3	536.9	535.9	536.3	536.7	594.7	589.1	589.7					
2) Housing mortgages		871.9	912.3	951.2	1,006.6	969.0	974.8	979.5	1,029.0	1,031.4	1,033.5					
c) Other		27.5	20.9	18.1	15.0	16.7	16.7	16.6	13.7	13.7	13.1					
B) Other items, net		-685.4	-728.2	-725.1	-799.1	-782.4	-794.8	-787.6	-795.6	-775.4	-828.2					
II. Net foreign assets		1,309.3	1,286.1	1,287.7	1,130.7	1,197.5	1,196.7	1,532.1	1,092.0	1,117.9	1,052.5					
A) Centrale Bank van Aruba***		1,131.0	1,066.1	1,184.8	1,107.6	1,153.3	1,102.9	1,418.7	1,109.2	1,108.6	1,050.9					
B) Commercial banks		178.3	220.0	102.9	23.2	44.2	93.8	113.4	-17.1	9.3	1.6					
III. Broad money		3,154.6	3,160.0	3,410.4	3,292.0	3,415.3	3,379.2	3,418.3	3,422.1	3,400.5	3,352.5					
A) Money		1,373.0	1,556.1	1,821.4	1,713.4	1,725.6	1,712.4	1,774.5	1,803.2	1,796.7	1,737.1					
B) Quasi-money		1,781.6	1,603.9	1,588.9	1,578.6	1,689.7	1,666.8	1,643.9	1,618.9	1,603.8	1,615.4					

* 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			Trea- sury bills	Quasi- money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time							
								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)
2010	223.8	48.6	175.2	1,059.7	138.1	1,197.7	1,373.0	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.6
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
2013 January	235.5	46.8	188.8	1,486.3	176.0	1,662.3	1,851.0	933.4	5.2	659.7	3.9	1,602.1	0.0	1,602.1	3,453.1
February	228.7	38.2	190.5	1,432.6	180.2	1,612.9	1,803.4	939.8	5.8	656.1	3.8	1,605.4	0.0	1,605.4	3,408.8
March	243.9	48.8	195.1	1,416.5	175.0	1,591.6	1,786.7	939.0	6.9	694.7	17.2	1,657.7	0.0	1,657.7	3,444.5
April	242.0	44.7	197.4	1,399.8	194.1	1,593.9	1,791.3	940.5	5.6	740.9	17.1	1,704.1	0.0	1,704.1	3,495.3
May	238.5	41.7	196.8	1,412.9	193.5	1,606.4	1,803.2	944.6	6.1	738.9	17.1	1,706.7	0.0	1,706.7	3,509.9
June	241.0	39.9	201.2	1,357.6	166.8	1,524.4	1,725.6	948.3	5.9	718.6	16.9	1,689.7	0.0	1,689.7	3,415.3
July	239.6	43.1	196.6	1,348.1	167.8	1,515.9	1,712.4	947.2	5.4	697.2	17.0	1,666.8	0.0	1,666.8	3,379.2
August	238.4	40.6	197.8	1,404.7	172.0	1,576.7	1,774.5	947.8	6.7	668.4	17.0	1,639.9	4.0	1,643.9	3,418.3
September	245.2	43.5	201.7	1,343.0	178.3	1,521.3	1,723.0	945.7	7.8	607.2	6.9	1,567.6	0.0	1,567.6	3,290.6
October	242.2	44.1	198.0	1,366.2	179.7	1,545.8	1,743.9	941.9	5.7	639.2	6.9	1,593.7	0.0	1,593.7	3,337.6
November	246.7	41.8	204.9	1,397.9	174.7	1,572.6	1,777.5	940.2	5.6	658.0	13.2	1,617.1	2.0	1,619.1	3,396.6
December	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 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

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

During period	2010	2011	2012	2013	2014		
					June	July	August
I. Net domestic money creation	156.9	28.6	248.8	38.7	24.3	-35.3	-296.2
A) Domestic credit	161.7	71.4	245.6	112.7	61.2	-22.9	-303.5
1) Net claims on public sector	133.0	-22.2	175.7	-30.0	25.5	-11.6	-334.8
a) Recourse to monetary system	117.9	36.0	40.8	7.2	10.9	-1.7	-3.0
b) Drawing down of bank balances	15.1	-58.1	134.9	-37.2	14.6	-9.9	-331.8
1) Government's deposits	-22.4	-88.3	140.9	-28.5	3.8	-6.5	-326.9
2) Development funds	37.4	30.1	-6.0	-8.7	10.8	-3.5	-4.9
2) Claims on private sector	28.7	93.6	70.0	142.7	35.8	-11.3	31.3
a) Enterprises	-5.6	65.0	51.8	90.8	30.2	-17.4	26.3
b) Individuals	30.8	35.2	21.0	55.1	5.8	6.1	5.1
1) Consumer credit	-16.6	-5.3	-17.9	-0.4	2.6	0.4	0.4
2) Housing mortgages	47.5	40.4	38.9	55.4	3.1	5.8	4.7
c) Other	3.5	-6.6	-2.8	-3.1	-0.3	0.0	-0.1
B) Other domestic factors	-4.8	-42.8	3.1	-74.1	-36.9	-12.5	7.2
II. Inflow of foreign funds*	-165.8	-23.1	1.6	-157.0	-119.0	-0.8	335.4
III. Broad money	-8.9	5.4	250.4	-118.3	-94.6	-36.1	39.1
1) Money	-168.4	183.2	265.3	-108.0	-77.6	-13.2	62.0
2) Quasi-money	159.4	-177.8	-14.9	-10.3	-17.0	-23.0	-22.9

* 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)
2010	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	164.6	1,309.3
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
2013	331.5	1,078.4	0.1	1,409.8	639.4	505.2	134.2	1,544.0	221.5	1,322.5
January	331.5	1,122.9	0.5	1,453.8	574.7	497.6	77.1	1,530.9	216.9	1,314.0
February	318.4	1,086.6	0.1	1,404.9	613.3	507.9	105.5	1,510.4	206.1	1,304.3
March	318.4	1,097.2	1.1	1,414.5	618.1	502.4	115.7	1,530.2	205.1	1,325.1
April	318.4	1,092.6	2.3	1,408.7	614.5	498.8	115.7	1,524.4	207.9	1,316.5
May	237.5	1,038.9	5.3	1,271.1	557.4	513.3	44.2	1,315.3	117.8	1,197.5
June	237.5	964.7	0.1	1,202.1	615.5	521.7	93.8	1,296.0	99.3	1,196.7
July	237.5	1,271.3	6.0	1,502.8	609.3	495.9	113.4	1,616.2	84.2	1,532.1
August	264.3	1,108.9	0.2	1,372.9	579.5	567.8	11.7	1,384.6	116.6	1,268.0
September	264.3	977.2	0.6	1,240.8	615.5	552.8	62.7	1,303.5	120.6	1,182.9
October	264.3	957.4	0.1	1,221.6	609.3	538.2	71.1	1,292.7	115.3	1,177.5
November	239.4	953.6	0.1	1,192.9	663.9	640.7	23.2	1,216.0	85.3	1,130.7
December	239.4	980.4	0.7	1,219.1	636.5	597.2	39.3	1,258.4	97.1	1,161.3
2014	239.4	988.5	2.6	1,225.2	672.9	637.0	35.9	1,261.1	98.6	1,162.5
January	239.4	987.9	1.2	1,244.0	658.8	621.5	37.3	1,281.3	114.2	1,167.1
February	257.3	993.1	6.1	1,244.3	637.5	596.4	41.2	1,285.5	119.7	1,165.8
March	257.3	999.7	2.9	1,254.1	623.1	641.2	-18.1	1,236.0	125.7	1,110.3
April	257.3	980.5	4.3	1,238.2	632.5	649.6	-17.1	1,221.1	129.1	1,092.0
May	262.0	976.1	2.3	1,235.7	647.5	638.2	9.3	1,245.0	127.1	1,117.9
June	262.0	940.0	17.0	1,185.0	624.3	622.7	1.6	1,186.6	134.1	1,052.5
July	262.0									
August	262.0									

* 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		2010	2011	2012	2013	2013			2014		
						June	July	August	June	July	August
ASSETS											
1. Claims on money-creating institutions		901.5	736.5	993.3	884.5	965.2	916.8	901.4	931.3	911.7	879.7
a) Monetary authorities		852.8	688.7	944.2	838.3	916.5	868.2	852.8	882.9	864.4	831.0
b) Commercial banks		48.7	47.8	49.2	46.2	48.7	48.5	48.6	48.4	47.3	48.7
2. Claims on the public sector		266.4	302.4	343.2	350.4	356.7	355.1	352.0	345.8	349.8	349.9
a) Short-term		84.6	100.5	95.7	106.8	112.8	111.1	108.1	110.7	110.8	112.8
b) Long-term		181.8	201.8	247.5	243.6	243.9	243.9	243.9	235.1	239.1	237.1
3. Claims on the private sector		2,547.4	2,640.9	2,710.9	2,853.6	2,801.2	2,790.0	2,821.3	2,955.4	2,936.6	2,943.8
a) Enterprises		1,087.5	1,152.6	1,204.3	1,295.1	1,279.6	1,262.3	1,288.5	1,318.0	1,302.4	1,307.4
b) Individuals		1,432.3	1,467.5	1,488.5	1,543.5	1,504.9	1,511.1	1,516.2	1,623.7	1,620.5	1,623.2
1) Consumer credit		560.4	555.2	537.3	536.9	535.9	536.3	536.7	594.7	589.1	589.7
2) Housing mortgages		871.9	912.3	951.2	1,006.6	969.0	974.8	979.5	1,029.0	1,031.4	1,033.5
c) Capital market investments		27.5	20.9	18.1	15.0	16.6	16.7	16.6	13.7	13.7	13.1
d) Other		0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Foreign assets		2,008.8	1,995.4	2,038.6	1,856.8	1,833.8	1,817.7	2,118.1	1,875.0	1,885.5	1,826.3
a) Gold		280.9	313.7	331.5	239.4	237.5	237.5	237.5	262.0	262.0	262.0
b) Short-term		677.2	682.2	581.8	677.9	470.9	517.8	900.6	563.3	560.4	508.1
c) Long-term		1,050.7	999.5	1,125.4	939.5	1,125.4	1,062.4	980.0	1,049.7	1,063.1	1,056.2
5. Other domestic assets		-41.4	-56.0	-33.5	-17.2	-32.2	-34.6	-29.6	-12.3	11.7	-22.9
6. Total assets		5,682.7	5,619.1	6,052.6	5,928.1	5,924.7	5,844.9	6,163.2	6,095.1	6,095.3	5,976.7

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

In Afl. million

End of period	2010	2011	2012	2013	2013				2014			
					2013				2014			
					June				June			
						July	August			July	August	
LIABILITIES												
7. Broad money	3,154.6	3,160.0	3,410.4	3,292.0	3,415.3	3,379.2	3,418.3	3,422.1	3,400.5	3,400.5	3,352.5	
a) Money	1,373.0	1,556.1	1,821.4	1,713.4	1,725.6	1,712.4	1,774.5	1,803.2	1,796.7	1,796.7	1,737.1	
b) Quasi-money	1,781.6	1,603.9	1,588.9	1,578.6	1,689.7	1,666.8	1,643.9	1,618.9	1,603.8	1,603.8	1,615.4	
8. Money-creating institutions	858.2	688.7	942.4	838.0	934.6	889.0	860.9	884.2	870.3	870.3	839.6	
a) Monetary authorities	852.6	688.7	941.9	837.9	934.5	888.9	860.8	883.9	869.5	869.5	839.5	
b) Commercial banks	5.6	0.0	0.5	0.1	0.1	0.1	0.1	0.3	0.8	0.8	0.1	
9. Public sector deposits	283.1	341.2	206.3	243.5	157.8	167.7	499.5	175.5	228.5	228.5	165.5	
a) Government	124.0	212.3	71.3	99.8	31.2	37.7	364.5	52.9	109.5	109.5	56.5	
b) Development funds	159.1	129.0	135.0	143.7	126.6	130.0	134.9	122.6	119.0	119.0	109.0	
10. Long-term liabilities	0.0	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	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	0.0	
11. Subordinated debt	12.5	12.5	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12. Capital and reserves	528.0	528.1	535.0	630.1	585.4	597.4	620.0	651.3	657.9	657.9	665.9	
13. Foreign liabilities	535.0	501.8	530.0	640.8	518.5	521.7	501.8	653.9	640.5	640.5	639.7	
a) Short-term	488.5	453.0	485.2	587.0	469.1	473.0	453.0	598.9	586.5	586.5	585.6	
b) Long-term	46.5	48.8	44.8	53.8	49.4	48.7	48.8	55.0	54.0	54.0	54.1	
14. Revaluation differences*	164.6	207.4	221.0	85.3	117.8	99.3	84.2	129.1	127.1	127.1	134.1	
15. Other domestic liabilities	146.7	179.3	195.1	198.3	195.3	190.7	178.4	179.2	170.6	170.6	179.4	
16. Total liabilities	5,682.7	5,619.1	6,052.6	5,928.1	5,924.7	5,844.9	6,163.2	6,095.1	6,095.3	6,095.3	5,976.7	

* 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)
				Capital and reserves	Govern-ment	Develop-ment funds	Notes							
							Demand deposits	Time deposits	Total reserve money					
Domestic assets	Foreign assets	Total assets = Total liabilities	(4)	(5)	(6)	(7)	(8)	(9)						
2010	20.8	1,296.8	1,317.6	82.9	76.3	7.9	197.8	206.1	559.0	21.8	164.6	1.2		
2011	20.4	1,274.3	1,294.7	86.3	183.5	32.8	204.0	132.4	435.7	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	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	6.6	85.3	0.1		
2013 January	20.1	1,409.9	1,430.0	86.3	50.4	11.6	206.6	209.7	634.5	9.3	221.5	0.1		
February	20.0	1,454.3	1,474.4	86.3	53.3	27.5	199.7	238.1	644.1	7.8	216.9	0.5		
March	22.1	1,405.0	1,427.1	86.3	19.9	25.4	214.9	227.7	636.2	10.6	206.1	0.1		
April	20.4	1,415.6	1,436.1	86.3	25.0	24.2	212.9	244.6	626.5	10.4	205.1	1.1		
May	21.8	1,411.0	1,432.7	86.3	28.6	21.8	209.2	228.1	640.0	8.5	207.9	2.3		
June	21.7	1,276.3	1,298.0	86.3	24.8	16.0	211.7	207.9	615.0	13.2	117.8	5.3		
July	21.5	1,202.2	1,223.7	86.3	25.1	14.3	210.3	190.8	583.3	14.4	99.3	0.1		
August	22.0	1,508.8	1,530.8	93.9	354.8	24.2	208.9	164.6	587.4	7.0	84.2	6.0		
September	21.7	1,373.1	1,394.9	95.3	193.1	18.5	215.6	188.3	559.7	7.6	116.6	0.2		
October	21.8	1,241.5	1,263.3	96.4	83.6	14.1	212.4	188.0	540.5	7.0	120.6	0.6		
November	21.2	1,221.7	1,242.9	96.6	24.7	14.5	216.8	250.9	517.4	6.8	115.3	0.1		
December	20.6	1,192.9	1,213.5	88.0	74.7	7.7	237.7	236.8	476.6	6.6	85.3	0.1		
2014 January	21.7	1,219.8	1,241.4	88.8	57.2	9.9	221.9	240.4	518.1	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	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	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	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	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	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	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	4.6	134.1	17.0		

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	July 2014			August 2014		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	65.8	47.0	18.8	64.6	46.4	18.2
2) Central Bank	744.3	744.3	0.0	711.6	711.6	0.0
a) Current account	209.8	209.8	0.0	249.6	249.6	0.0
b) Time deposits	534.5	534.5	0.0	462.0	462.0	0.0
3) Due from banks	463.6	5.1	458.5	448.2	6.5	441.7
a) Current account	329.2	5.1	324.1	313.1	6.5	306.6
b) Time deposits	134.5	0.0	134.5	135.1	0.0	135.1
1) One year and below	134.5	0.0	134.5	135.1	0.0	135.1
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,056.0	2,916.0	140.0	3,060.6	2,923.7	136.9
a) Enterprises	928.5	887.0	41.5	932.4	891.2	41.2
b) Individuals	592.7	588.6	4.0	592.8	589.2	3.7
c) Mortgage	1,534.8	1,440.4	94.4	1,535.3	1,443.3	92.0
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	333.0	333.0	0.0	332.5	332.5	0.0
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	246.4	246.4	0.0	246.4	246.4	0.0
c) Other	13.7	13.7	0.0	13.1	13.1	0.0
6) Sundry	102.7	72.5	30.2	101.5	74.0	27.5
7) Fixed assets	139.2	139.2	0.0	138.7	138.7	0.0
8) Total	4,904.7	4,257.3	647.5	4,857.7	4,233.4	624.3
Liabilities						
9) Current account	1,770.1	1,605.6	164.6	1,713.0	1,554.1	158.9
a) Government	17.5	17.5	0.0	26.7	26.7	0.0
b) Private sector	1,752.6	1,588.0	164.6	1,686.3	1,527.4	158.9
10) Savings deposits	1,057.4	969.9	87.5	1,057.5	969.9	87.6
11) Time deposits	860.0	749.8	110.2	859.7	751.5	108.3
a) Development funds	115.8	115.8	0.0	105.9	105.9	0.0
b) Private sector	744.2	634.0	110.2	753.8	645.5	108.3
12) Due to banks	217.5	0.8	216.7	211.2	0.1	211.1
13) Other liabilities	425.8	372.7	53.2	433.2	382.5	50.7
14) Capital and reserves	574.0	567.9	6.1	583.1	577.0	6.1
15) Total	4,904.7	4,266.6	638.2	4,857.7	4,235.0	622.7
Supervisory ratios*						
Capital/risk-weighted assets ratio	23.1			23.4		
Loan/deposit ratio	72.9			74.3		
Liquidity ratio	24.0			23.3		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2010				2011				2012				2013				2014			
	2010				2011				2012				2013				2014			
	June	July	August	July**	June	July	August	July**	June	July	August	July**	June	July	August	July**	June	July	August**	August**
TOTAL REVENUE	1,183.9	978.4	1,022.3	1,143.8	90.4	91.0	79.2	106.3	87.0	73.4										
TAX REVENUE	1,070.3	856.9	922.8	944.2	77.7	75.5	66.4	96.2	85.6	71.9										
Taxes on income and profit	356.2	356.9	414.4	406.9	32.5	30.0	25.1	40.6	41.3	31.0										
Of which:																				
-Wage tax	242.9	230.8	246.1	237.2	17.5	18.6	17.4	19.1	20.1	19.1										
-Income tax	28.6	1.2	13.5	12.0	0.6	0.3	0.6	1.8	1.3	0.0										
-Profit tax	84.7	124.9	154.8	157.8	14.5	11.1	7.1	19.8	19.9	11.9										
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0										
Taxes on commodities	249.8	273.2	279.5	289.0	22.6	23.9	23.8	25.8	22.6	21.1										
Of which:																				
-Excises on gasoline	57.5	57.8	57.4	58.0	4.8	4.7	4.9	4.9	4.7	4.6										
-Excises on tobacco	10.6	12.4	14.7	12.9	2.2	1.5	1.5	2.7	0.8	1.5										
-Excises on beer	24.8	25.4	27.0	26.1	2.6	2.1	1.9	2.2	2.3	1.8										
-Excises on liquor	17.2	19.5	20.0	20.1	1.3	1.1	1.5	2.6	1.5	1.6										
-Import duties	139.7	158.0	160.4	171.9	11.6	14.6	14.0	13.6	13.4	11.6										
Taxes on property	62.7	60.7	69.8	75.1	9.2	8.4	3.8	14.9	7.4	4.0										
Of which:																				
-Motor vehicle fees	18.4	21.4	21.4	20.2	1.4	1.3	0.5	1.4	1.4	0.5										
-Succession tax	0.3	0.2	5.0	0.4	0.0	0.1	0.0	0.0	0.1	0.0										
-Land tax	26.0	25.6	32.7	38.7	5.2	4.1	2.8	12.0	3.4	2.6										
-Transfer tax	18.0	13.5	10.7	15.8	2.5	2.9	0.4	1.4	2.6	0.9										
Taxes on services	65.3	30.3	23.5	32.1	2.6	1.9	2.0	3.1	2.9	3.1										
Of which:																				
-Gambling licenses	21.9	22.1	20.1	24.4	1.8	1.6	1.8	1.9	1.6	1.8										
-Hotel room tax	41.8	6.1	0.0	0.3	0.0	0.0	0.0	0.0	0.1	0.1										
-Stamp duties	1.6	2.1	0.9	1.7	0.7	0.1	0.1	0.1	0.2	0.1										
-Other	0.0	0.0	2.5	5.6	0.2	0.2	0.1	1.2	1.1	1.2										
Turnover tax (B.B.O.)	295.1	85.2	88.6	92.0	7.3	7.2	8.2	7.2	7.2	8.0										
Foreign exchange tax	41.3	50.6	47.0	49.1	3.4	4.0	3.5	4.5	4.2	4.5										
NONTAX REVENUE	113.6	121.5	99.6	199.6	12.7	15.5	12.8	10.1	1.4	1.6										
Of which:																				
- Grants	6.1	0.0	0.0	23.3	0.0	0.0	4.7	0.0	0.0	0.0										
- Other nontax revenue *	107.5	121.5	99.6	176.3	12.7	15.5	8.0	10.1	1.4	1.6										

* Including debt forgiveness and dividend distributions.

** Excluding nontax revenue from the Department of Finance.

Source: Tax Collector's Office/Centrale Bank van Aruba

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			Monetary authorities	Commercial banks					
	Free	Earmarked	Development funds	Total								
										Demand	Development funds	
(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)			(11= 10-7)
2010	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.0	200.4	266.4	-16.7	133.0
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
2013 January	6.7	43.7	11.6	62.0	18.8	121.2	202.0	93.9	249.5	343.4	141.4	4.6
February	17.7	35.6	27.5	80.9	10.0	121.3	212.2	94.0	249.5	343.4	131.3	-10.1
March	2.7	17.2	25.4	45.3	10.3	121.1	176.6	94.1	249.5	343.6	166.9	35.7
April	4.6	20.4	24.2	49.2	9.8	115.5	174.4	94.2	250.6	344.7	170.3	3.4
May	0.0	28.6	21.8	50.3	6.5	115.6	172.4	94.2	251.6	345.9	173.5	3.2
June	6.5	18.3	16.0	40.8	6.4	110.6	157.8	102.3	254.4	356.7	198.9	25.5
July	11.5	13.5	14.3	39.4	12.6	115.7	167.7	102.4	252.7	355.1	187.3	-11.6
August	10.8	343.9	24.2	378.9	9.8	110.8	499.5	102.6	249.5	352.0	-147.5	-334.8
September	10.8	182.4	18.5	211.6	20.7	110.9	343.2	98.6	249.1	347.7	4.5	151.9
October	15.5	68.1	14.1	97.6	15.2	110.9	223.8	98.7	247.2	345.9	122.1	117.6
November	6.0	18.7	14.5	39.1	19.9	111.0	170.0	102.9	247.2	350.1	180.0	58.0
December	52.1	22.7	7.7	82.4	25.1	136.0	243.5	103.2	247.2	350.4	106.8	-73.2
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

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)
2010	6,466,217	822,329	573,119	535,521	144,994	90,363	75,438	39,786	28,778	7.9	76.8	569,424	314
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	n.a.	688,568	358
2013													
January	633,472	75,751	50,714	45,506	16,466	9,436	6,774	3,159	1,797	8.4	n.a.	118,542	64
February	567,232	74,049	51,179	45,674	14,778	9,419	6,076	3,056	2,016	7.7	n.a.	88,888	43
March	644,956	89,844	62,407	56,290	18,628	13,319	5,870	2,760	2,939	7.2	n.a.	84,229	44
April	519,077	76,021	52,621	48,495	15,105	9,976	5,287	3,336	3,008	6.8	n.a.	70,808	34
May	495,543	72,746	48,033	45,865	15,329	9,027	6,066	3,271	3,318	6.8	n.a.	26,688	16
June	546,679	76,964	51,335	49,344	17,063	10,401	5,742	2,930	2,824	7.1	n.a.	20,226	12
July	651,286	87,694	54,797	52,263	21,094	13,061	7,166	3,763	4,637	7.4	n.a.	27,776	15
August	652,397	88,289	49,944	47,363	28,212	21,963	7,560	3,135	2,573	7.4	n.a.	21,470	9
September	513,376	72,631	36,239	33,766	27,622	20,247	6,293	2,801	2,477	7.1	n.a.	20,752	11
October	520,879	76,681	41,252	39,044	25,556	18,471	6,663	3,255	3,210	6.8	n.a.	44,404	24
November	602,192	88,296	49,663	46,118	29,120	22,879	6,551	3,365	2,962	6.8	n.a.	68,549	36
December	779,682	100,290	52,450	46,568	37,985	29,821	6,962	2,957	2,893	7.8	n.a.	96,236	50
2014													
January	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
February	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
March	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
April	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
May	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
June	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
July	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
August	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

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>										
2013	January	0.7	5.7	1.4	1.9	25.6	31.1	4.4	-12.6	-11.4
	February	-1.6	2.3	-2.6	-2.8	25.8	35.1	2.2	-14.8	-6.9
	March	8.0	11.4	5.1	6.7	45.9	55.9	2.7	-13.9	6.2
	April	-4.5	-2.5	0.2	-0.8	-14.0	-21.7	2.7	0.5	8.4
	May	5.9	10.6	5.5	5.9	39.6	37.2	2.2	9.6	-0.6
	June	1.0	5.6	8.5	8.8	12.9	15.5	-14.1	-1.0	-25.5
	July	-0.9	8.7	8.2	8.9	17.2	20.9	-11.7	-3.6	19.0
	August	2.0	5.8	8.6	8.9	7.5	6.4	-7.6	-8.6	-16.3
	September	1.1	4.4	0.2	-0.2	20.5	23.9	-17.9	-15.8	-10.7
	October	7.1	16.8	4.2	5.8	60.9	85.9	-3.6	-5.2	-0.6
	November	14.9	20.6	9.6	10.9	55.6	87.1	5.9	5.6	-1.2
	December	5.7	11.3	1.2	3.2	33.0	34.2	5.5	-2.3	-6.5
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
<i>Cumulative percentage changes 2)</i>										
2013	January	0.7	5.7	1.4	1.9	25.6	31.1	4.4	-12.6	-11.4
	February	-0.4	4.0	-0.6	-0.5	25.7	33.1	3.3	-13.7	-9.1
	March	2.4	6.7	1.5	2.1	32.5	41.7	3.1	-13.7	-3.0
	April	0.8	4.3	1.2	1.4	17.7	18.9	3.0	-10.3	0.3
	May	1.6	5.4	1.9	2.2	21.4	21.7	2.9	-6.8	0.0
	June	1.6	5.4	2.9	3.3	19.8	20.6	-0.3	-5.9	-5.7
	July	1.2	6.0	3.7	4.1	19.3	20.7	-2.4	-5.5	-1.1
	August	1.3	5.9	4.2	4.6	16.9	17.1	-3.2	-5.9	-3.0
	September	1.3	5.8	3.9	4.2	17.4	18.2	-5.1	-7.0	-3.8
	October	1.8	6.8	3.9	4.4	21.6	24.4	-4.9	-6.8	-3.5
	November	2.9	8.0	4.4	4.9	25.1	30.8	-4.0	-5.7	-3.3
	December	3.2	8.3	4.1	4.8	26.2	31.3	-3.2	-5.5	-3.6
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

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			Over a year earlier	Last 12 months over previous 12 months
		previous month	3 months earlier	Over		
2010	114.4	0.0	-0.1	-0.7	2.1	
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	
2013 January	116.8	-0.1	-2.1	-3.5	-0.2	
February	117.6	0.7	0.4	-3.2	-0.9	
March	117.6	-0.1	0.6	-3.5	-1.6	
April	117.6	0.0	0.7	-3.5	-2.1	
May	117.2	-0.4	-0.4	-3.8	-2.5	
June	117.4	0.2	-0.1	-3.1	-2.8	
July	117.4	-0.1	-0.2	-2.8	-3.1	
August	117.5	0.1	0.3	-1.1	-3.0	
September	117.5	0.0	0.1	-1.5	-2.9	
October	117.0	-0.5	-0.3	-1.9	-2.9	
November	116.6	-0.3	-0.7	-0.4	-2.7	
December	116.9	0.3	-0.5	0.1	-2.4	
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	

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