CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN May 2014

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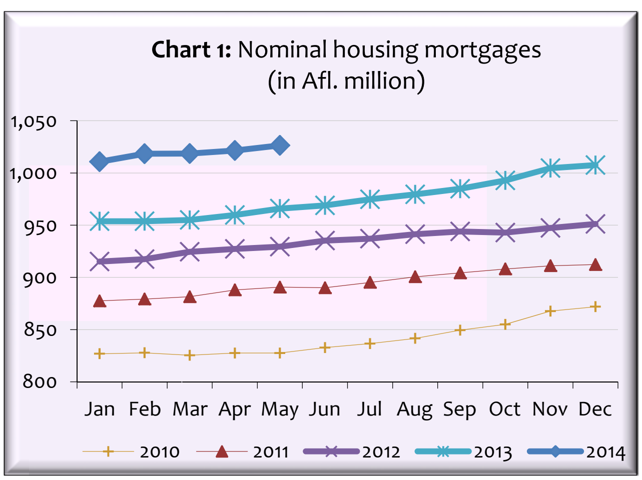
I. Main economic indicators

Monetary developments

During the month of May 2014, money supply contracted by Afl. 57.1 million to Afl. 3,407.0 million, resulting from an Afl. 55.5 million drop in the net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) and an Afl. 1.6 million decrease in the net domestic assets. The Afl. 55.5 million contraction in net foreign assets was predominantly due to net transfers to notified foreign accounts of resident companies.

The slight decline in the domestic component of the money supply was brought about by a decrease in domestic credit of Afl. 10.5 million, while the non-credit related balance sheet items rose by Afl. 8.9 million. Domestic credit shrank due to an Afl. 3.9 million decrease in net claims of the banking sector on the public sector and an Afl. 6.6 million decline in claims on the private sector.

The fall in claims on the private sector reflected a decline in loans to enterprises of Afl. 17.0 million (-1.3 percent), which was mitigated by a rise in consumer credit and housing mortgages of Afl. 6.0 million (+1.0 percent) and Afl. 4.9 million (+0.5 percent), respectively.



Inflation

The consumer price index (CPI) for May 2014 registered a 0.3 percent increase, compared to the same month of 2013 (Chart 2). The main contributor to this increase was the component "Transport." Excluding the effect of food and energy (which partly affects the housing and transport components), the core CPI remained unchanged, compared to May 2013 (Table A). The 12-month average inflation rate declined by 1.0 percent in May 2014 (Chart 3). Excluding the energy and food components, the core CPI edged up by 0.1 percent (Table A).

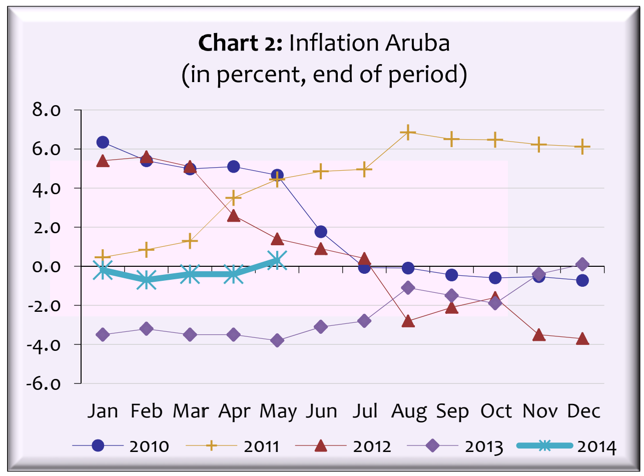


Table A. Components of Inflation

Inflation components	End-month inflation May-13	End-month inflation May-14	12-month average inflation May-13	12-month average inflation May-14
Food And Non-Alcoholic Beverages	0.0	0.2	0.1	0.0
Beverages And Tobacco Products	0.1	0.0	0.0	0.0
Clothing & Footwear	-0.5	-0.1	-0.5	-0.3
Housing	-3.2	0.1	-2.1	-0.8
Household Operation	-0.1	-0.2	-0.3	-0.1
Health	0.0	0.0	0.0	0.0
Transport	-0.4	0.6	0.2	0.0
Communication	0.0	0.0	0.0	0.0
Recreation And Culture	0.1	-0.5	-0.1	0.0
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	**-3.8**	**0.3**	**-2.5**	**-1.0**
Total Excluding Energy & Food	***0.2***	***0.0***	***-0.2***	***0.1***

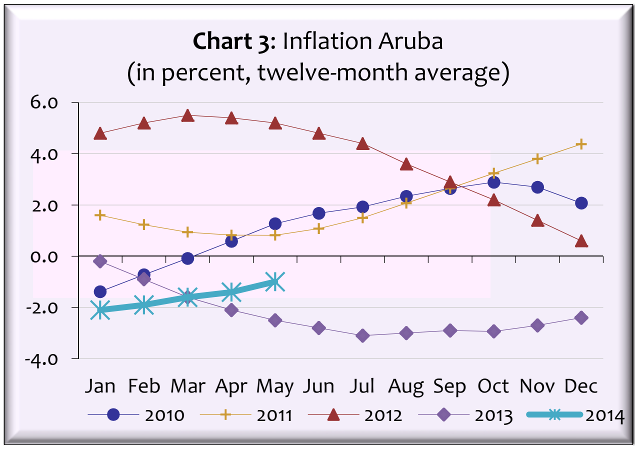


Chart 3: Inflation Aruba
(in percent, twelve-month average)

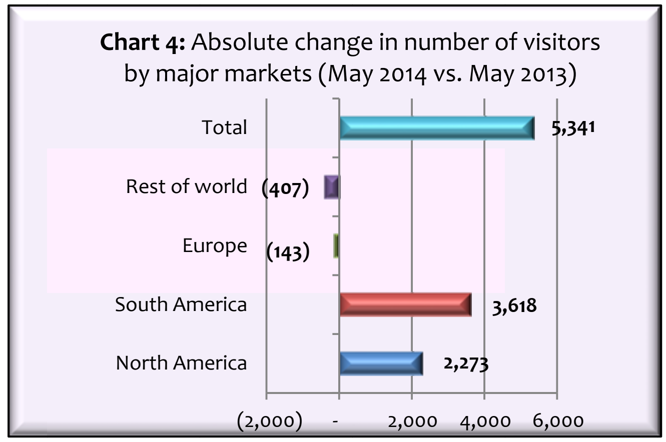


Chart 4: Absolute change in number of visitors by major markets (May 2014 vs. May 2013)

Tourism

In May 2014, the number of stay-over visitors totaled 78,087, 7.3 percent (+5,341 visitors) higher than in May 2013. This rise was mainly the result of increases in the number of visitors from Latin America and North America of, respectively, 3,618 visitors (+23.6 percent) and 2,273 visitors (+4.7 percent). The upsurge in the Latin American market was mostly associated with a 37.7 percent (+3,401 visitors) rise in the number of visitors from Venezuela. The growth in the North American market was largely attributed to an increase in arrivals from the United States (+2,149 visitors or 4.7 percent).

The European market registered an overall decline of 2.4 percent (-143 visitors) in May 2014, compared to May 2013, associated mostly with a decrease of 10.2 percent (-155 visitors) in arrivals from the United Kingdom and a decline of 4.1 percent (-134 visitors) in arrivals from the Netherlands.

The total intended number of nights spent in Aruba increased by 7.7 percent to 533,673, while average intended nights stayed remained unchanged at 6.8 nights in May 2014 compared to May 2013.

The number of cruise visitors fell by 8,092 or 30.3 percent to 34,780 in May 2014, compared to the same month of the previous year. The number of ship calls decreased to 13 in May 2014, down from 16 in May 2013.

Government revenue

In May 2014, total government revenue amounted to Afl. 83.1 million, Afl. 19.6 million lower than the same month of the previous year. This fall was the result of an Afl. 20.7 million drop in non-tax revenue, which was partially offset by an Afl. 1.1 million increase in tax revenue. The contraction in non-tax revenue was largely brought about by an incidental receipt of Afl. 25.0 million in May 2013 related to the transfer of long-lease land for the hospital's renovation and expansion project. When excluding the aforementioned incidental receipt, total government revenue shows a rise of Afl. 5.4 million, reflecting slight increases in revenue from profit tax (+Afl. 2.0 million), land tax (+Afl. 1.3 million), foreign exchange tax (+Afl. 0.9 million), taxes on other services (+Afl. 0.9 million), and turnover tax (BBO) (+Afl. 0.4 million). In contrast, receipts from taxes on commodities fell by Afl. 2.4 million, reflecting an Afl. 3.7 million drop in import duties.

II. Operations of the CBA

Three-month treasury bills

- On May 30, 2014, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.61 per Afl. 100 nominal, yielding 1.41 percent on a yearly basis.

- On June 13, 2014, Afl. 20 million in three-month treasury bills were issued at an average price of Afl. 99.70 per Afl. 100 nominal, yielding 1.22 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2010	2011	2012	2013	2013 March	2013 April	2013 May	2014 March	2014 April	2014 May
I. Net domestic assets	**1,845.3**	**1,873.9**	**2,122.7**	**2,163.1**	**2,140.2**	**2,170.3**	**2,193.5**	**2,234.8**	**2,298.3**	**2,296.7**
A) Domestic credit	2,530.7	2,602.1	2,847.7	2,967.3	2,881.6	2,912.9	2,938.9	3,058.1	3,098.1	3,087.7
1) Net claims on public sector	-16.7	-38.9	136.8	106.8	166.9	170.3	173.5	127.8	162.9	159.0
a) Gross claims**	266.4	302.4	343.2	350.4	343.6	344.7	345.9	348.4	343.7	343.6
b) Government's deposits	-124.0	-212.3	-71.3	-99.8	-30.1	-34.8	-35.0	-84.1	-51.0	-59.1
c) Development funds	-159.1	-129.0	-135.0	-143.7	-146.5	-139.6	-137.4	-136.5	-129.8	-125.6
2) Claims on private sector	2,547.4	2,640.9	2,710.9	2,860.4	2,714.7	2,742.6	2,765.5	2,930.3	2,935.3	2,928.7
a) Enterprises	1,087.5	1,152.6	1,204.3	1,294.8	1,210.0	1,231.3	1,249.4	1,308.3	1,311.0	1,294.0
b) Individuals	1,432.3	1,467.5	1,488.5	1,549.6	1,487.3	1,494.1	1,499.1	1,607.7	1,609.9	1,620.7
1) Consumer credit	560.4	555.2	537.3	542.0	532.3	534.4	533.3	589.1	588.4	594.4
2) Housing mortgages	871.9	912.3	951.2	1,007.6	955.0	959.7	965.9	1,018.5	1,021.5	1,026.4
c) Other	27.5	20.9	18.1	16.0	17.4	17.2	16.9	14.3	14.5	13.9
B) Other items, net	-685.4	-728.2	-725.1	-804.2	-741.4	-742.7	-745.5	-823.3	-799.8	-790.9
II. Net foreign assets	**1,309.3**	**1,286.1**	**1,287.7**	**1,130.7**	**1,304.3**	**1,325.1**	**1,316.5**	**1,167.1**	**1,165.8**	**1,110.3**
A) Centrale Bank van Aruba***	1,131.0	1,066.1	1,184.8	1,107.6	1,198.8	1,209.4	1,200.8	1,129.8	1,124.6	1,128.4
B) Commercial banks	178.3	220.0	102.9	23.2	105.5	115.7	115.7	37.3	41.2	-18.1
III. Broad money	**3,154.6**	**3,160.0**	**3,410.4**	**3,293.8**	**3,444.5**	**3,495.3**	**3,509.9**	**3,401.9**	**3,464.1**	**3,407.0**
A) Money	1,373.0	1,556.1	1,821.4	1,714.6	1,786.7	1,791.3	1,803.2	1,790.2	1,858.9	1,789.1
B) Quasi-money	1,781.6	1,603.9	1,588.9	1,579.2	1,657.7	1,704.1	1,706.7	1,611.8	1,605.2	1,617.9

* 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

	Currency			Demand deposits			Money	Other deposits					Trea-sury bills	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
End of period	*(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	1,308.3	192.7	1,501.0	1,714.6	950.0	6.0	608.0	13.2	1,577.2	2.0	1,579.2	3,293.8
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	1,308.3	192.7	1,501.0	1,714.6	950.0	6.0	608.0	13.2	1,577.2	2.0	1,579.2	3,293.8
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	636.7	4.2	1,604.5	0.0	1,604.5	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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2010	2011	2012	2013	2013			2014		
					March	April	May	March	April	May
I. Net domestic money creation	**156.9**	**28.6**	**248.8**	**40.4**	**45.4**	**30.1**	**23.2**	**-37.5**	**63.5**	**-1.6**
A) Domestic credit	161.7	71.4	245.6	119.5	30.4	31.3	26.0	-48.4	40.0	-10.5
1) Net claims on public sector	133.0	-22.2	175.7	-30.0	35.7	3.4	3.2	-53.1	35.0	-3.9
a) Recourse to monetary system	117.9	36.0	40.8	7.2	0.1	1.2	1.1	-1.9	-4.8	-0.1
b) Drawing down of bank balances	15.1	-58.1	134.9	-37.2	35.5	2.2	2.1	-51.2	39.8	-3.8
1) Government's deposits	-22.4	-88.3	140.9	-28.5	33.1	-4.7	-0.2	-52.3	33.1	-8.1
2) Development funds	37.4	30.1	-6.0	-8.7	2.4	6.9	2.3	1.1	6.7	4.3
2) Claims on private sector	28.7	93.6	70.0	149.5	-5.3	28.0	22.8	4.7	5.0	-6.6
a) Enterprises	-5.6	65.0	51.8	90.5	-5.5	21.3	18.1	9.5	2.6	-17.0
b) Individuals	30.8	35.2	21.0	61.1	0.4	6.9	5.0	-4.1	2.2	10.9
1) Consumer credit	-16.6	-5.3	-17.9	4.7	-0.9	2.1	-1.1	-4.2	-0.7	6.0
2) Housing mortgages	47.5	40.4	38.9	56.4	1.3	4.7	6.1	0.1	2.9	4.9
c) Other	3.5	-6.6	-2.8	-2.1	-0.2	-0.2	-0.3	-0.7	0.2	-0.5
B) Other domestic factors	-4.8	-42.8	3.1	-79.1	15.0	-1.2	-2.8	10.9	23.5	8.9
II. Inflow of foreign funds*	**-165.8**	**-23.1**	**1.6**	**-157.0**	**-9.7**	**20.8**	**-8.6**	**4.6**	**-1.3**	**-55.5**
III. Broad money	**-8.9**	**5.4**	**250.4**	**-116.5**	**35.7**	**50.9**	**14.6**	**-32.9**	**62.2**	**-57.1**
1) Money	-168.4	183.2	265.3	-106.8	-16.6	4.5	11.9	-40.2	68.8	-69.9
2) Quasi-money	159.4	-177.8	-14.9	-9.7	52.3	46.3	2.7	7.3	-6.5	12.7

* 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	Revalua-tion diffe-rences*	Total excl.(9)
		Gold	Other assets	Liabi-lities	Net	Assets	Liabi-lities	Net			
		(1)	*(2)*	*(3)*	*(4= 1+2-3)*	*(5)*	*(6)*	*(7= 5-6)*	*(8= 4+7)*	*(9)*	*(10= 8-9)*
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	663.8	640.7	23.2	1,216.0	85.3	1,130.7
2013	January	331.5	1,078.4	0.1	1,409.8	639.4	505.2	134.2	1,544.0	221.5	1,322.5
	February	331.5	1,122.9	0.5	1,453.8	574.7	497.6	77.1	1,530.9	216.9	1,314.0
	March	318.4	1,086.6	0.1	1,404.9	613.3	507.9	105.5	1,510.4	206.1	1,304.3
	April	318.4	1,097.2	1.1	1,414.5	618.1	502.4	115.7	1,530.2	205.1	1,325.1
	May	318.4	1,092.6	2.3	1,408.7	614.5	498.8	115.7	1,524.4	207.9	1,316.5
	June	237.5	1,038.9	5.3	1,271.1	557.4	513.3	44.2	1,315.3	117.8	1,197.5
	July	237.5	964.7	0.1	1,202.1	615.5	521.7	93.8	1,296.0	99.3	1,196.7
	August	237.5	1,271.3	6.0	1,502.8	609.3	495.9	113.4	1,616.2	84.2	1,532.1
	September	264.3	1,108.9	0.2	1,372.9	579.5	567.8	11.7	1,384.6	116.6	1,268.0
	October	264.3	977.2	0.6	1,240.8	615.5	552.8	62.7	1,303.5	120.6	1,182.9
	November	264.3	957.4	0.1	1,221.6	609.3	538.2	71.1	1,292.7	115.3	1,177.5
	December	239.4	953.6	0.1	1,192.9	663.8	640.7	23.2	1,216.0	85.3	1,130.7
2014	January	239.4	980.4	0.7	1,219.1	635.1	597.3	37.8	1,256.9	97.1	1,159.8
	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

* 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		
					March	April	May	March	April	May
ASSETS										
1. Claims on money-creating institutions	901.5	736.5	993.3	884.1	1,018.1	1,019.4	1,014.0	920.5	935.6	929.8
a) Monetary authorities	852.8	688.7	944.2	838.0	966.8	967.0	964.6	870.9	888.3	882.6
b) Commercial banks	48.7	47.8	49.2	46.2	51.2	52.5	49.4	49.6	47.3	47.3
2. Claims on the public sector	266.4	302.4	343.2	350.4	343.6	344.7	345.9	348.4	343.7	343.6
a) Short-term	84.6	100.5	95.7	106.8	96.1	100.8	101.9	111.8	108.3	108.6
b) Long-term	181.8	201.8	247.5	243.6	247.5	243.9	243.9	236.6	235.4	235.1
3. Claims on the private sector	2,547.4	2,640.9	2,710.9	2,860.4	2,714.7	2,742.6	2,765.5	2,930.3	2,935.3	2,928.7
a) Enterprises	1,087.5	1,152.6	1,204.3	1,294.8	1,210.0	1,231.3	1,249.4	1,308.3	1,311.0	1,294.0
b) Individuals	1,432.3	1,467.5	1,488.5	1,549.6	1,487.3	1,494.1	1,499.1	1,607.7	1,609.9	1,620.7
1) Consumer credit	560.4	555.2	537.3	542.0	532.3	534.4	533.3	589.1	588.4	594.4
2) Housing mortgages	871.9	912.3	951.2	1,007.6	955.0	959.7	965.9	1,018.5	1,021.5	1,026.4
c) Capital market investments	27.5	20.9	18.1	15.0	17.4	17.2	16.6	14.3	14.4	13.9
d) Other	0.1	0.0	0.0	1.0	0.0	0.0	0.3	0.0	0.0	0.0
4. Foreign assets	2,008.8	1,995.4	2,038.6	1,856.8	2,018.3	2,033.7	2,025.4	1,904.0	1,888.0	1,880.1
a) Gold	280.9	313.7	331.5	239.4	318.4	318.4	318.4	257.3	257.3	257.3
b) Short-term	677.2	682.2	581.8	675.8	582.1	594.1	574.1	605.6	582.6	570.8
c) Long-term	1,050.7	999.5	1,125.4	941.6	1,117.8	1,121.1	1,132.9	1,041.1	1,048.0	1,051.9
5. Other domestic assets	-41.4	-56.0	-33.5	-22.9	-31.1	-31.5	-28.1	-22.8	-23.5	-13.0
6. Total assets	**5,682.7**	**5,619.1**	**6,052.6**	**5,928.8**	**6,063.5**	**6,109.0**	**6,122.6**	**6,080.4**	**6,079.0**	**6,069.3**

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

In Afl. million

End of period	2010	2011	2012	2013	2013			2014		
					March	April	May	March	April	May
LIABILITIES										
7. Broad money	3,154.6	3,160.0	3,410.4	3,293.8	3,444.5	3,495.3	3,509.9	3,401.9	3,464.1	3,407.0
a) Money	1,373.0	1,556.1	1,821.4	1,714.6	1,786.7	1,791.3	1,803.2	1,790.2	1,858.9	1,789.1
b) Quasi-money	1,781.6	1,603.9	1,588.9	1,579.2	1,657.7	1,704.1	1,706.7	1,611.8	1,605.2	1,617.9
8. Money-creating institutions	858.2	688.7	942.4	838.0	976.4	979.3	973.6	872.4	891.9	889.1
a) Monetary authorities	852.6	688.7	941.9	837.9	976.2	979.3	973.5	872.3	891.6	888.8
b) Commercial banks	5.6	0.0	0.5	0.1	0.2	0.0	0.1	0.2	0.3	0.3
9. Public sector deposits	283.1	341.2	206.3	243.5	176.6	174.4	172.4	220.6	180.8	184.6
a) Government	124.0	212.3	71.3	99.8	30.1	34.8	35.0	84.1	51.0	59.1
b) Development funds	159.1	129.0	135.0	143.7	146.5	139.6	137.4	136.5	129.8	125.6
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	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital and reserves	528.0	528.1	535.0	630.5	560.7	568.0	580.3	657.8	634.5	641.7
13. Foreign liabilities	535.0	501.8	530.0	640.8	507.9	503.5	501.0	622.7	602.5	644.1
a) Short-term	488.5	453.0	485.2	587.0	464.0	455.9	457.2	568.8	548.4	586.2
b) Long-term	46.5	48.8	44.8	53.8	44.0	47.6	43.8	53.9	54.1	57.9
14. Revaluation differences*	164.6	207.4	221.0	85.3	206.1	205.1	207.9	114.2	119.7	125.7
15. Other domestic liabilities	146.7	179.3	195.1	196.8	191.2	183.2	177.4	190.7	185.4	177.1
16. Total liabilities	**5,682.7**	**5,619.1**	**6,052.6**	**5,928.8**	**6,063.5**	**6,109.0**	**6,122.6**	**6,080.4**	**6,079.0**	**6,069.3**

* 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)*
2010		20.8	1,296.8	1,317.6	82.9	76.3	7.9	197.8	206.1	559.0	962.9	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	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
2013	January	20.1	1,409.9	1,430.0	86.3	50.4	11.6	206.6	209.7	634.5	1,050.8	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	1,082.0	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	1,078.7	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	1,083.9	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	1,077.3	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	1,034.7	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	984.3	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	960.8	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	963.6	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	941.0	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	985.1	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	951.1	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	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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	April 2014 Overall	Resident	Non-Resident	May 2014 Overall	Resident	Non-Resident
Assets						
1) Cash	65.6	45.9	19.7	60.8	41.7	19.0
2) Central Bank	771.4	771.4	0.0	769.9	769.9	0.0
a) Current account	256.9	256.9	0.0	245.5	245.5	0.0
b) Time deposits	514.5	514.5	0.0	524.4	524.4	0.0
3) Due from banks	469.5	5.1	464.4	451.5	5.1	446.4
a) Current account	334.0	5.1	328.9	334.9	5.1	329.8
b) Time deposits	135.5	0.0	135.5	116.6	0.0	116.6
1) One year and below	135.5	0.0	135.5	116.6	0.0	116.6
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,043.7	2,913.9	129.8	3,033.8	2,907.8	126.1
a) Enterprises	922.7	895.3	27.4	907.3	880.5	26.8
b) Individuals	591.6	587.8	3.7	597.5	593.8	3.7
c) Mortgage	1,529.5	1,430.8	98.7	1,529.0	1,433.5	95.6
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	327.8	327.8	0.0	327.2	327.2	0.0
a) Short-term securities	71.0	71.0	0.0	71.0	71.0	0.0
b) Government bonds	242.4	242.4	0.0	242.4	242.4	0.0
c) Other	14.4	14.4	0.0	13.9	13.9	0.0
6) Sundry	105.5	81.8	23.6	114.2	82.7	31.5
7) Fixed assets	140.2	140.2	0.0	139.8	139.8	0.0
8) Total	**4,923.6**	**4,286.1**	**637.5**	**4,897.2**	**4,274.2**	**623.1**
Liabilities						
9) Current account	1,827.3	1,658.8	168.5	1,756.3	1,588.1	168.3
a) Government	9.8	9.8	0.0	10.4	10.4	0.0
b) Private sector	1,817.5	1,649.0	168.5	1,745.9	1,577.7	168.3
10) Savings deposits	1,058.2	970.8	87.4	1,061.0	973.1	87.9
11) Time deposits	870.9	760.2	110.7	876.9	765.7	111.2
a) Development funds	125.8	125.8	0.0	120.8	120.8	0.0
b) Private sector	745.1	634.4	110.7	756.1	644.9	111.2
12) Due to banks	169.2	0.3	168.8	210.4	0.3	210.2
13) Other liabilities	446.8	392.0	54.8	434.4	376.8	57.5
14) Capital and reserves	551.2	545.1	6.1	558.3	552.2	6.1
15) Total	**4,923.6**	**4,327.2**	**596.4**	**4,897.2**	**4,256.1**	**641.2**
Supervisory ratios*						
Capital/risk-weighted assets ratio	22.4			22.7		
Loan/deposit ratio	72.0			72.4		
Liquidity ratio	24.8			24.2		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2010	2011	2012	2013	2013			2014		
					March	April	May	March	April	May
TOTAL REVENUE	**1,183.9**	**978.4**	**1,022.3**	**1,143.8**	**86.9**	**85.5**	**102.7**	**88.0**	**87.1**	**83.1**
TAX REVENUE	**1,070.3**	**856.9**	**922.8**	**944.2**	**75.1**	**77.6**	**73.8**	**77.3**	**79.3**	**74.9**
Taxes on income and profit	**356.2**	**356.9**	**414.4**	**406.9**	**35.3**	**35.2**	**30.7**	**35.5**	**41.1**	**31.4**
Of which:										
-Wage tax	242.9	230.8	246.1	237.2	20.8	18.3	22.4	23.1	20.6	21.3
-Income tax	28.6	1.2	13.5	12.0	0.9	0.4	0.7	0.1	0.9	0.4
-Profit tax	84.7	124.9	154.8	157.8	13.6	16.5	7.7	12.4	19.6	9.7
-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**	**24.2**	**22.8**	**24.8**	**21.8**	**20.4**	**22.4**
Of which:										
-Excises on gasoline	57.5	57.8	57.4	58.0	4.5	4.8	4.8	4.6	4.8	4.8
-Excises on tobacco	10.6	12.4	14.7	12.9	1.9	0.4	0.7	1.9	0.0	1.9
-Excises on beer	24.8	25.4	27.0	26.1	2.6	1.3	2.3	2.1	1.0	3.0
-Excises on liquor	17.2	19.5	20.0	20.1	1.8	2.0	1.8	1.3	1.5	1.2
-Import duties	139.7	158.0	160.4	171.9	13.5	14.4	15.1	11.9	13.2	11.4
Taxes on property	**62.7**	**60.7**	**69.8**	**75.1**	**2.9**	**5.5**	**5.1**	**4.6**	**2.8**	**5.7**
Of which:										
-Motor vehicle fees	18.4	21.4	21.4	20.2	1.2	0.5	0.4	1.0	0.5	0.4
-Succession tax	0.3	0.2	5.0	0.4	0.0	0.0	0.0	0.1	0.1	0.0
-Land tax	26.0	25.6	32.7	38.7	0.9	2.6	3.6	0.9	1.8	4.9
-Transfer tax	18.0	13.5	10.7	15.8	0.7	2.4	1.0	2.6	0.4	0.4
Taxes on services	**65.3**	**30.3**	**23.5**	**32.1**	**2.1**	**2.7**	**2.3**	**3.7**	**3.7**	**3.2**
Of which:										
-Gambling licenses	21.9	22.1	20.1	24.4	1.7	2.3	2.0	2.3	2.3	1.9
-Hotel room tax	41.8	6.1	0.0	0.3	0.0	0.0	0.0	0.1	0.3	0.1
-Stamp duties	1.6	2.1	0.9	1.7	0.1	0.1	0.1	0.3	0.1	0.0
-Other	0.0	0.0	2.5	5.6	0.2	0.2	0.2	1.0	1.1	1.1
Turnover tax (B.B.O.)	**295.1**	**85.2**	**88.6**	**92.0**	**7.0**	**7.9**	**6.9**	**7.3**	**7.8**	**7.3**
Foreign exchange tax	**41.3**	**50.6**	**47.0**	**49.1**	**3.6**	**3.5**	**4.0**	**4.4**	**3.4**	**4.9**
NONTAX REVENUE	**113.6**	**121.5**	**99.6**	**199.6**	**11.8**	**7.9**	**28.9**	**10.7**	**7.9**	**8.2**
Of which:										
- Grants	6.1	0.0	0.0	23.3	0.4	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	107.5	121.5	99.6	176.3	11.4	7.9	28.9	10.7	7.9	8.2

* Including debt forgiveness and dividend distributions.

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits: Central Bank: Free	Earmarked	Development funds	Total	Commercial banks: Demand	Development funds	Gross liquidity position	Liabilities to: Monetary authorities	Commercial banks	Total	Net liability to the monetary system	Change in net liability during period
	(1)	*(2)*	*(3)*	*(4= 1+2+3)*	*(5)*	*(6)*	*(7= 4+5+6)*	*(8)*	*(9)*	*(10= 8+9)*	*(11= 10-7)*	*(12)*
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

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	0.44	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	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	0.41	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	0.46	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	0.43	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	0.43	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	0.52	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	0.41	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	0.51	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	0.56	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	0.45	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	0.40	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	0.33	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	0.44	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	0.50	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	0.39	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	0.49	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	0.47	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	0.48	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	0.45	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	0.58	6.8	n.a.	34,780	13

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 precentage changes 1)				
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
						Cumulative percentage changes 2)				
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

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)

End of period	All groups index	Percentage Change: Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
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

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