



MONTHLY BULLETIN April 2014

Contents	Page
1. Main economic indicators	1
Statistical Annex	
1. Monetary survey	3
2. Components of broad money	4
3. Causes of changes in broad money	5
4. Foreign assets	6
5. Consolidated balance sheet of the money-creating institutions	7
6. Centrale Bank van Aruba: Summary account	9
7. Commercial banks' consolidated summary account	10
9. Government's position with the monetary system	11
10. Tourism	12
11. Growth in stay-over tourism	13
12. Consumer price index	14

Published June 23, 2014
No. 317

I. Main economic indicators

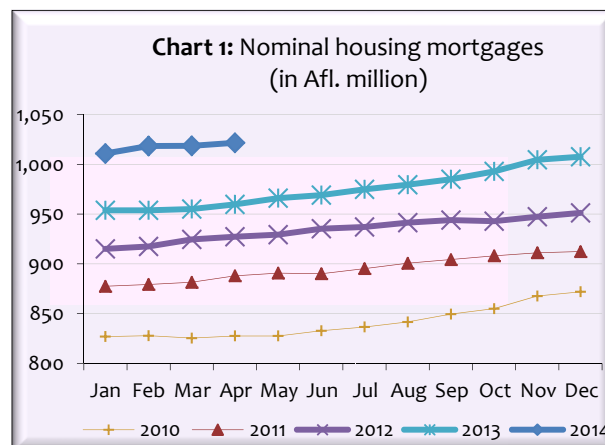
Monetary developments

During the month of April 2014, money supply rose by Afl. 62.2 million to Afl. 3,464.1 million, resulting from an Afl. 63.5 million increase in net domestic assets and an Afl. 1.3 million decrease in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings).

The growth in net domestic assets was caused by expansions in domestic credit and non-credit related balance sheet items of, respectively, Afl 40.0 million and Afl. 23.5 million. The rise in domestic credit resulted largely from higher net claims of the banking sector on the public sector and on the private sector of, respectively, Afl. 35.0 million and Afl. 5.0 million.

The increase in the net claims of the banking sector on the public sector was mainly attributed to an Afl. 33.1 million contraction in the government deposits. The expansion in non-credit related balance sheet items was associated with decreases in other liabilities and shareholders' equity, as well as clearing transactions.

Claims on the private sector grew by Afl. 5.0 million, attributed mainly to increases in commercial loans and housing mortgages of, respectively, Afl. 2.6 million (+0.2 percent) and Afl. 2.9 million (+0.3 percent). In contrast, consumer credit decreased by Afl. 0.7 million (-0.1 percent) (chart 1).



Inflation

The consumer price index (CPI) for April 2014 registered a 0.4 percent decrease, compared to the same month of 2013 (Chart 2). The main contributors to this drop were “recreation and culture” and “household operation”. Excluding the effect of food and energy (which partly affects the housing and transport components), the core CPI decreased by 0.1 percent, compared to April 2013 (Table A). The 12-month average inflation rate was -1.4 percent in April 2014 (Chart 3). Excluding the energy and food components, the core CPI edged up by 0.1 percent (Table A).

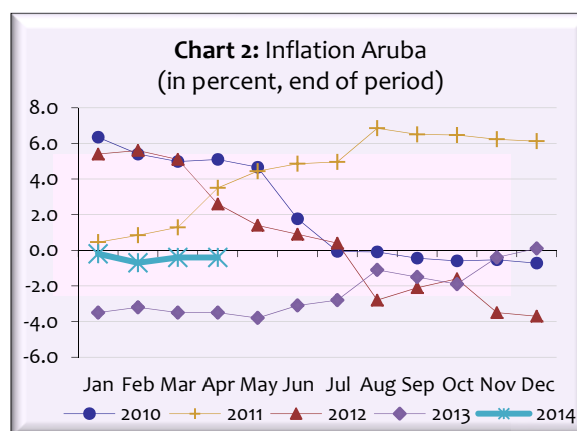
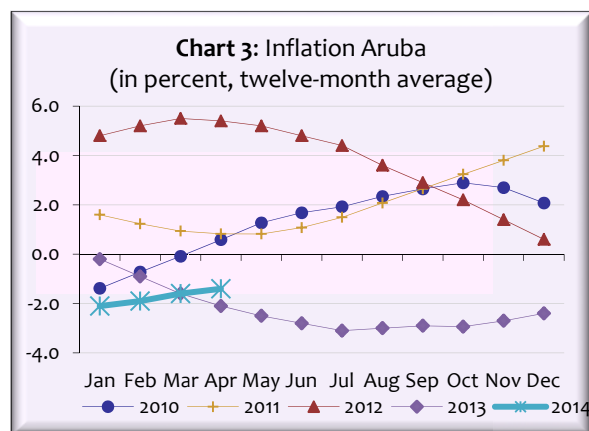


Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Apr-13	Apr-14	Apr-13	Apr-14
Food And Non-Alcoholic Beverages	0.0	0.1	0.2	0.0
Beverages And Tobacco Products	0.1	0.0	0.0	0.1
Clothing & Footwear	-0.4	-0.1	-0.5	-0.3
Housing	-3.2	0.1	-1.8	-1.1
Household Operation	-0.2	-0.2	-0.3	-0.1
Health	0.1	0.0	0.0	0.0
Transport	-0.1	0.0	0.2	0.0
Communication	0.0	0.0	0.0	0.0
Recreation And Culture	0.1	-0.4	-0.2	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	-3.5	-0.4	-2.1	-1.4
Total Excluding Energy & Food	0.3	-0.1	-0.2	0.1



Tourism

In April 2014, the number of stay-over visitors totaled 84,079, which is 10.6 percent (+8,058 visitors) higher than April 2013. This rise was mainly the result of an increase in the number of visitors from Latin America of 8,315 visitors (+55.0 percent). The growth in the Latin American market was mostly associated with a 67.5 percent (+6,729 visitors) increase in the number of visitors from Venezuela, because the Easter Holiday fell in April this year. Last year this holiday was celebrated in March.

The North America market noted a decline of 684 visitors (-1.3 percent), resulting from a decrease of 1,266 visitors or 30.7 percent in visitors from Canada, partially compensated by a rise of 582 visitors or 1.2

percent in the number of visitors from the United States.



The total intended number of nights stayed in Aruba grew by 11.0 percent to 576,273, while the average intended nights stayed moved up marginally from 6.8 nights in April 2013 to 6.9 nights in April 2014.

The number of cruise visitors declined by 11,593 or 16.4 percent to 59,215 in April 2014, when compared to the same month of the previous year. The number of ship calls also fell to 28 in April 2014, down from 34 in April 2013.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2010	2011	2012	2013	2014			
					February	March	April	February
I. Net domestic assets	1,845.3	1,873.9	2,122.7	2,163.1	2,094.8	2,140.2	2,170.3	2,272.3
A) Domestic credit	2,530.7	2,602.1	2,847.7	2,967.3	2,851.3	2,881.6	2,912.9	3,106.5
1) Net claims on public sector	-16.7	-38.9	136.8	106.8	131.3	166.9	170.3	180.9
a) Gross claims**	266.4	302.4	343.2	350.4	343.4	343.6	344.7	350.4
b) Government's deposits	-124.0	-212.3	-71.3	-99.8	-63.3	-30.1	-34.8	-31.8
c) Development funds	-159.1	-129.0	-135.0	-143.7	-148.9	-146.5	-139.6	-137.6
2) Claims on private sector	2,547.4	2,640.9	2,710.9	2,860.4	2,720.0	2,714.7	2,742.6	2,925.5
a) Enterprises	1,087.5	1,152.6	1,204.3	1,294.8	1,215.5	1,210.0	1,231.3	1,298.8
b) Individuals	1,432.3	1,467.5	1,488.5	1,549.6	1,486.9	1,487.3	1,494.1	1,611.7
1) Consumer credit	560.4	555.2	537.3	542.0	533.2	532.3	534.4	593.3
2) Housing mortgages	871.9	912.3	951.2	1,007.6	953.7	955.0	959.7	1,018.4
c) Other	27.5	20.9	18.1	16.0	17.6	17.4	17.2	15.0
B) Other items, net	-685.4	-728.2	-725.1	-804.2	-756.5	-741.4	-742.7	-823.3
II. Net foreign assets	1,309.3	1,286.1	1,287.7	1,130.7	1,314.0	1,304.3	1,325.1	1,162.5
A) Centrale Bank van Aruba***	1,131.0	1,066.1	1,184.8	1,107.6	1,236.9	1,198.8	1,209.4	1,126.6
B) Commercial banks	178.3	220.0	102.9	23.2	77.1	105.5	115.7	35.9
III. Broad money	3,154.6	3,160.0	3,410.4	3,293.8	3,408.8	3,444.5	3,495.3	3,434.8
A) Money	1,373.0	1,556.1	1,821.4	1,714.6	1,803.4	1,786.7	1,791.3	1,830.4
B) Quasi-money	1,781.6	1,603.9	1,588.9	1,579.2	1,605.4	1,657.7	1,704.1	1,604.5

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

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

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

	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	
End of period	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11) 8+9+10+11	(12= 12+13)	(14= 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

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

During period	2010	2011	2012	2013				2014			
				February		March		February		March	
I. Net domestic money creation	156.9	28.6	248.8	40.4	-35.8	45.4	30.1	92.3	-37.5	63.5	
A) Domestic credit	161.7	71.4	245.6	119.5	-13.9	30.4	31.3	111.8	-48.4	40.0	
1) Net claims on public sector	133.0	-22.2	175.7	-30.0	-10.1	35.7	3.4	42.3	-53.1	35.0	
a) Recourse to monetary system	117.9	36.0	40.8	7.2	0.1	0.1	1.2	-0.1	-1.9	-4.8	
b) Drawing down of bank balances	15.1	-58.1	134.9	-37.2	-10.2	35.5	2.2	42.4	-51.2	39.8	
1) Government's deposits	-22.4	-88.3	140.9	-28.5	5.8	33.1	-4.7	39.0	-52.3	33.1	
2) Development funds	37.4	30.1	-6.0	-8.7	-16.0	2.4	6.9	3.4	1.1	6.7	
2) Claims on private sector	28.7	93.6	70.0	149.5	-3.8	-5.3	28.0	69.4	4.7	5.0	
a) Enterprises	-5.6	65.0	51.8	90.5	-5.1	-5.5	21.3	2.3	9.5	2.6	
b) Individuals	30.8	35.2	21.0	61.1	1.7	0.4	6.9	67.2	-4.1	2.2	
1) Consumer credit	-16.6	-5.3	-17.9	4.7	1.8	-0.9	2.1	59.6	-4.2	-0.7	
2) Housing mortgages	47.5	40.4	38.9	56.4	-0.1	1.3	4.7	7.6	0.1	2.9	
c) Other	3.5	-6.6	-2.8	-2.1	-0.5	-0.2	-0.2	-0.1	-0.7	0.2	
B) Other domestic factors	-4.8	-42.8	3.1	-79.1	-21.9	15.0	-1.2	-19.4	10.9	23.5	
II. Inflow of foreign funds*	-165.8	-23.1	1.6	-157.0	-8.5	-9.7	20.8	2.7	4.6	-1.3	
III. Broad money	-8.9	5.4	250.4	-116.5	-44.3	35.7	50.9	95.0	-32.9	62.2	
1) Money	-168.4	183.2	265.3	-106.8	-47.7	-16.6	4.5	62.3	-40.2	68.8	
2) Quasi-money	159.4	-177.8	-14.9	-9.7	3.4	52.3	46.3	32.7	7.3	-6.5	

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences*	Total excl.(9)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net			
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
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	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	663.8	640.7	23.2	1,216.0	85.3	1,130.7
December	239.4	980.4	0.7	1,219.1	635.1	597.3	37.8	1,256.9	97.1	1,159.8
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	257.3	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										
April										

* 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	2014			
					2013		2014	
					February	March	April	February
ASSETS								
1. Claims on money-creating institutions	901.5	736.5	993.3	884.1	1,007.9	1,018.1	920.5	935.6
a) Monetary authorities	852.8	688.7	944.2	838.0	956.6	966.8	870.9	888.3
b) Commercial banks	48.7	47.8	49.2	46.2	51.3	51.2	49.6	47.3
2. Claims on the public sector	266.4	302.4	343.2	350.4	343.4	343.6	348.4	343.7
a) Short-term	84.6	100.5	95.7	106.8	95.9	96.1	111.8	108.3
b) Long-term	181.8	201.8	247.5	243.6	247.5	247.5	236.6	235.4
3. Claims on the private sector	2,547.4	2,640.9	2,710.9	2,860.4	2,720.0	2,714.7	2,930.3	2,935.3
a) Enterprises	1,087.5	1,152.6	1,204.3	1,294.8	1,215.5	1,210.0	1,308.3	1,311.0
b) Individuals	1,432.3	1,467.5	1,488.5	1,549.6	1,486.9	1,487.3	1,607.7	1,609.9
1) Consumer credit	560.4	555.2	537.3	542.0	533.2	532.3	589.1	588.4
2) Housing mortgages	871.9	912.3	951.2	1,007.6	953.7	955.0	1,018.5	1,021.5
c) Capital market investments	27.5	20.9	18.1	15.0	17.6	17.4	14.3	14.4
d) Other	0.1	0.0	0.0	1.0	0.0	0.0	0.0	0.0
4. Foreign assets	2,008.8	1,995.4	2,038.6	1,856.8	2,029.1	2,018.3	1,904.0	1,888.0
a) Gold	280.9	313.7	331.5	239.4	331.5	318.4	257.3	257.3
b) Short-term	677.2	682.2	581.8	675.8	590.1	582.1	605.6	582.6
c) Long-term	1,050.7	999.5	1,125.4	941.6	1,107.5	1,117.8	1,041.1	1,048.0
5. Other domestic assets	-41.4	-56.0	-33.5	-22.9	-33.5	-31.1	-22.8	-23.5
6. Total assets	5,682.7	5,619.1	6,052.6	5,928.8	6,066.9	6,063.5	6,080.4	6,079.0

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

In Afl. million

End of period	2010	2011	2012	2013	2013			2014		
					February	March	April	February	March	April
LIABILITIES										
7. Broad money	3,154.6	3,160.0	3,410.4	3,293.8	3,408.8	3,444.5	3,495.3	3,434.8	3,401.9	3,464.1
a) Money	1,373.0	1,556.1	1,821.4	1,714.6	1,803.4	1,786.7	1,791.3	1,830.4	1,790.2	1,858.9
b) Quasi-money	1,781.6	1,603.9	1,588.9	1,579.2	1,605.4	1,657.7	1,704.1	1,604.5	1,611.8	1,605.2
8. Money-creating institutions	858.2	688.7	942.4	838.0	984.0	976.4	979.3	921.1	872.4	891.9
a) Monetary authorities	852.6	688.7	941.9	837.9	984.0	976.2	979.3	920.5	872.3	891.6
b) Commercial banks	5.6	0.0	0.5	0.1	0.1	0.2	0.0	0.6	0.2	0.3
9. Public sector deposits	283.1	341.2	206.3	243.5	212.2	176.6	174.4	169.4	220.6	180.8
a) Government	124.0	212.3	71.3	99.8	63.3	30.1	34.8	31.8	84.1	51.0
b) Development funds	159.1	129.0	135.0	143.7	148.9	146.5	139.6	137.6	136.5	129.8
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	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	552.6	560.7	568.0	647.2	657.8	634.5
13. Foreign liabilities	535.0	501.8	530.0	640.8	498.2	507.9	503.5	639.6	622.7	602.5
a) Short-term	488.5	453.0	485.2	587.0	454.2	464.0	455.9	585.7	568.8	548.4
b) Long-term	46.5	48.8	44.8	53.8	43.9	44.0	47.6	53.8	53.9	54.1
14. Revaluation differences*	164.6	207.4	221.0	85.3	216.9	206.1	205.1	98.6	114.2	119.7
15. Other domestic liabilities	146.7	179.3	195.1	196.8	194.2	191.2	183.2	204.0	190.7	185.4
16. Total liabilities	5,682.7	5,619.1	6,052.6	5,928.8	6,066.9	6,063.5	6,109.0	6,114.7	6,080.4	6,079.0

* 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			Reserve money			Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
				Capital and reserves	Govern-ment	Develop-ment funds	Notes						
							Demand deposits	Time deposits					
								(1)	(2)				
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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	March 2014			April 2014		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	68.8	44.9	24.0	65.6	45.9	19.7
2) Central Bank	755.0	755.0	0.0	771.4	771.4	0.0
a) Current account	240.8	240.8	0.0	256.9	256.9	0.0
b) Time deposits	514.2	514.2	0.0	514.5	514.5	0.0
3) Due from banks	475.1	7.4	467.6	469.5	5.1	464.4
a) Current account	310.4	7.4	303.0	334.0	5.1	328.9
b) Time deposits	164.6	0.0	164.6	135.5	0.0	135.5
1) One year and below	164.6	0.0	164.6	135.5	0.0	135.5
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,038.9	2,909.3	129.6	3,043.7	2,913.9	129.8
a) Enterprises	918.3	891.2	27.1	922.7	895.3	27.4
b) Individuals	592.2	588.5	3.7	591.6	587.8	3.7
c) Mortgage	1,528.3	1,429.5	98.8	1,529.5	1,430.8	98.7
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	332.4	332.4	0.0	327.8	327.8	0.0
a) Short-term securities	71.0	71.0	0.0	71.0	71.0	0.0
b) Government bonds	247.2	247.2	0.0	242.4	242.4	0.0
c) Other	14.3	14.3	0.0	14.4	14.4	0.0
6) Sundry	118.4	80.8	37.6	105.5	81.8	23.6
7) Fixed assets	141.2	141.2	0.0	140.2	140.2	0.0
8) Total	4,929.8	4,271.0	658.8	4,923.6	4,286.1	637.5
Liabilities						
9) Current account	1,769.0	1,597.3	171.7	1,827.3	1,658.8	168.5
a) Government	15.7	15.7	0.0	9.8	9.8	0.0
b) Private sector	1,753.4	1,581.7	171.7	1,817.5	1,649.0	168.5
10) Savings deposits	1,058.2	969.7	88.5	1,058.2	970.8	87.4
11) Time deposits	884.7	772.0	112.7	870.9	760.2	110.7
a) Development funds	130.7	130.7	0.0	125.8	125.8	0.0
b) Private sector	753.9	641.3	112.7	745.1	634.4	110.7
12) Due to banks	172.2	0.2	172.0	169.2	0.3	168.8
13) Other liabilities	471.1	400.6	70.5	446.8	392.0	54.8
14) Capital and reserves	574.6	568.5	6.1	551.2	545.1	6.1
15) Total	4,929.8	4,308.3	621.5	4,923.6	4,327.2	596.4
Supervisory ratios*						
Capital/risk-weighted assets ratio	23.1			22.4		
Loan/deposit ratio	72.7			72.0		
Liquidity ratio	24.7			24.8		

* 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		Total	Demand Development funds	Monetary authorities	banks				
	Free	Earmarked	Development funds	Total								
	(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

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	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
January	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
February	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
March	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
April	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
May	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
June	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
July	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
August	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
September	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
October	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
November	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
December	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
2014	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
January	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
February	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

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
<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

1) As compared to a year earlier.

2) From the beginning of the year to the end of the indicated period as compared to the corresponding period of a year earlier.

TABLE 12: CONSUMER PRICE INDEX
(December 2006 = 100)

		Percentage Change			
End of period	All groups index	Over			
		previous month	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

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