

MONTHLY BULLETIN March 2014

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I. Main economic indicators

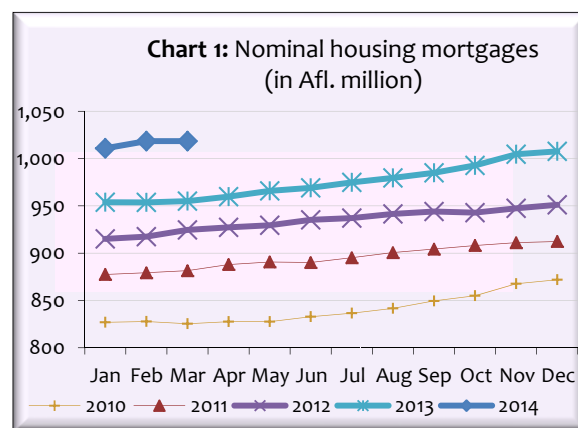
Monetary developments

During the month of March 2014, money supply contracted by Afl. 32.9 million to Afl. 3,401.9 million, resulting from an Afl. 37.5 million decline in net domestic assets and an Afl. 4.6 million increase in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings).

The fall in the domestic component of the money supply was brought about by a drop in domestic credit of Afl. 48.4 million, while the non-credit related balance sheet items rose by Afl. 10.9 million, mostly associated with clearing transactions. Domestic credit shrank mainly due to an Afl. 53.1 million decrease in net claims of the banking sector on the public sector, which was partly offset by an Afl. 4.7 million growth in claims on the private sector.

The decline in the net claims of the banking sector on the public sector was largely attributed to an Afl. 52.3 million rise in government deposits, largely associated with the issuance of Afl. 174.0 million (USD 97.2 million) in government bonds on the international capital market. The latter was largely offset by payments on matured government bonds of Afl. 119.9 million (USD 67.0 million). The growth in claims on the private sector resulted mainly from an Afl. 9.5 million (+0.7 percent) increase in commercial loans and an Afl. 4.2 million (-0.7 percent) contraction in consumer credit. Housing mortgages rose slightly by Afl. 0.1 million (chart 1).

The Afl. 4.6 million growth in net foreign assets was predominantly due to higher tourism receipts and the issuance of government bonds mentioned earlier. These were largely mitigated by payments for debt services related to matured government bonds, import of goods, as well as net transfers to foreign accounts of resident companies.



Inflation

The consumer price index (CPI) for March 2014 registered a 0.4 percent decrease, compared to the same month of 2013 (Chart 2). The main contributors to this drop were the components “recreation and culture” and “clothing and footwear”. Excluding the effect of food and energy (which partly affects the housing and transport components), the core CPI remained unchanged, compared to March 2013 (Table A). The 12-month average inflation rate was -1.6 percent in March 2014 (Chart 3). Excluding the energy and food components, the core CPI edged up by 0.2 percent (Table A).

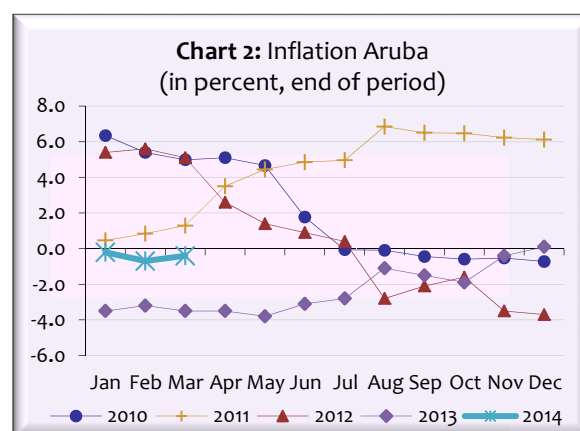
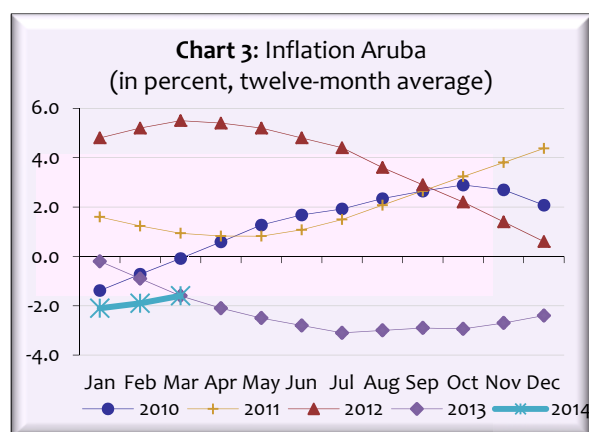


Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Mar-13	Mar-14	Mar-13	Mar-14
Food And Non-Alcoholic Beverages	0.1	0.1	0.2	0.0
Beverages And Tobacco Products	0.1	0.0	0.0	0.1
Clothing & Footwear	-0.5	-0.2	-0.5	-0.3
Housing	-3.2	0.1	-1.4	-1.4
Household Operation	-0.2	-0.1	-0.3	-0.1
Health	0.0	0.0	0.0	0.0
Transport	0.2	-0.1	0.3	0.0
Communication	0.0	0.0	0.0	0.0
Recreation And Culture	-0.1	-0.3	-0.2	0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.0	0.1	0.2	0.1
Miscellaneous Goods And Services	0.1	0.0	0.0	0.0
Total	-3.5	-0.4	-1.6	-1.6
Total Excluding Energy & Food	-0.1	0.0	-0.2	0.2

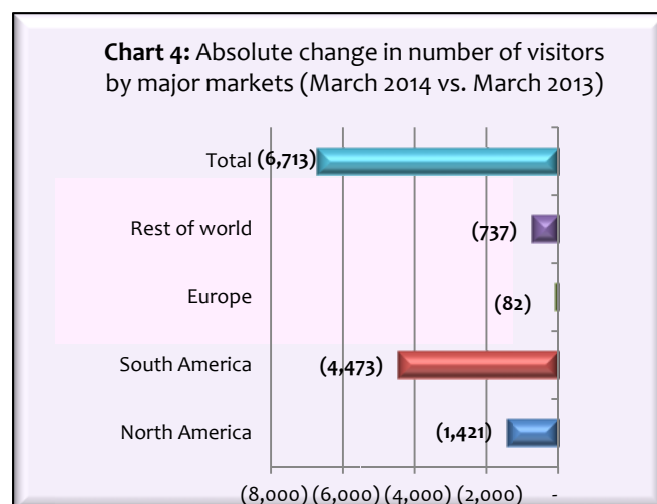


Tourism

In March 2014, the number of stay-over visitors totaled 83,131, 7.5 percent (-6,713 visitors) lower than March 2013. This decline was mainly the result of decreases in the number of visitors from Latin America and North America of, respectively, 4,473 visitors (-24.0 percent) and 1,421 visitors (-2.3 percent). The fall in the Latin American market was mostly associated with a 34.4 percent (-4,576 visitors) drop in the number of visitors from Venezuela. The latter was attributed to Easter holiday falling in April this year, versus March of last year. The reduction in the North American market was largely attributed to a decrease in arrivals from the United States (-1,407 visitors or 2.5 percent).

The European market registered an overall decline of 82 visitors (-1.4 percent) in March 2014, compared to

March 2013, associated mostly with a decrease of 432 visitors or 41.7 percent in arrivals from Sweden. On the other hand, the number of visitors from the Netherlands rose by 322 or 11.7 percent.



The total intended number of nights stayed in Aruba decreased by 7.0 percent to 600,040, while average intended nights stayed remained unchanged at 7.2 nights in March 2014 compared to March 2013.

The number of cruise visitors fell by 3,854 or 4.6 percent to 80,375 in March 2014, compared to the same month of the previous year. The number of ship calls decreased to 42 in March 2014, down from 44 in March 2013.

Government revenue

In March 2014, total government revenue amounted to Afl. 89.9 million, Afl. 3.0 million higher than the same month of the previous year. This increase was the result of an Afl. 5.3 million rise in tax revenue, which was partially offset by an Afl. 2.3 million decline in non-tax revenue. The growth in tax revenue was largely brought about by higher income from wage tax (+Afl. 3.3 million), transfer tax (+Afl. 1.9 million) and foreign exchange tax (+Afl. 0.8 million). In contrast, profit tax fell by Afl. 1.2 million.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period		2010			2011			2012			2013			2014		
		January			February			March			January			February		
I. Net domestic assets		1,845.3	1,873.9	2,122.7	2,163.1	2,130.6	2,094.8	2,140.2	2,180.0	2,272.3	2,234.8					
A) Domestic credit		2,530.7	2,602.1	2,847.7	2,967.3	2,865.2	2,851.3	2,881.6	2,994.7	3,106.5	3,058.1					
1) Net claims on public sector		-16.7	-38.9	136.8	106.8	141.4	131.3	166.9	138.6	180.9	127.8					
a) Gross claims**		266.4	302.4	343.2	350.4	343.4	343.4	343.6	350.5	350.4	348.4					
b) Government's deposits		-124.0	-212.3	-71.3	-99.8	-69.1	-63.3	-30.1	-70.8	-31.8	-84.1					
c) Development funds		-159.1	-129.0	-135.0	-143.7	-132.8	-148.9	-146.5	-141.0	-137.6	-136.5					
2) Claims on private sector		2,547.4	2,640.9	2,710.9	2,860.4	2,723.8	2,720.0	2,714.7	2,856.1	2,925.5	2,930.3					
a) Enterprises		1,087.5	1,152.6	1,204.3	1,294.8	1,220.5	1,215.5	1,210.0	1,296.5	1,298.8	1,308.3					
b) Individuals		1,432.3	1,467.5	1,488.5	1,549.6	1,485.2	1,486.9	1,487.3	1,544.5	1,611.7	1,607.7					
1) Consumer credit		560.4	555.2	537.3	542.0	531.4	533.2	532.3	533.7	593.3	589.1					
2) Housing mortgages		871.9	912.3	951.2	1,007.6	953.8	953.7	955.0	1,010.8	1,018.4	1,018.5					
c) Other		27.5	20.9	18.1	16.0	18.1	17.6	17.4	15.1	15.0	14.3					
B) Other items, net		-685.4	-728.2	-725.1	-804.2	-734.6	-756.5	-741.4	-814.7	-834.1	-823.3					
II. Net foreign assets		1,309.3	1,286.1	1,287.7	1,130.7	1,322.5	1,314.0	1,304.3	1,159.8	1,162.5	1,167.1					
A) Centrale Bank van Aruba***		1,131.0	1,066.1	1,184.8	1,107.6	1,188.3	1,236.9	1,198.8	1,122.0	1,126.6	1,129.8					
B) Commercial banks		178.3	220.0	102.9	23.2	134.2	77.1	105.5	37.8	35.9	37.3					
III. Broad money		3,154.6	3,160.0	3,410.4	3,293.8	3,453.1	3,408.8	3,444.5	3,339.8	3,434.8	3,401.9					
A) Money		1,373.0	1,556.1	1,821.4	1,714.6	1,851.0	1,803.4	1,786.7	1,768.1	1,830.4	1,790.2					
B) Quasi-money		1,781.6	1,603.9	1,588.9	1,579.2	1,602.1	1,605.4	1,657.7	1,571.7	1,604.5	1,611.8					

* 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						
													Total		
(1)	(2)	(3 = 1-2)	(4)	(5)	(6 = 4+5)	(7 = 3+6)	(8)	(9)	(10)	(11) 8+9+10+11	(12 = 11+12)	(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

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

During period	2010	2011	2012	2013			2014		
				January	February	March	January	February	March
I. Net domestic money creation	156.9	28.6	248.8	40.4	7.9	-35.8	16.9	92.3	-37.5
A) Domestic credit	161.7	71.4	245.6	119.5	17.5	-13.9	27.5	111.8	-48.4
1) Net claims on public sector	133.0	-22.2	175.7	-30.0	4.6	-10.1	31.8	42.3	-53.1
a) Recourse to monetary system	117.9	36.0	40.8	7.2	0.2	0.1	0.1	-0.1	-1.9
b) Drawing down of bank balances	15.1	-58.1	134.9	-37.2	4.4	-10.2	31.7	42.4	-51.2
1) Government's deposits	-22.4	-88.3	140.9	-28.5	2.2	5.8	29.0	39.0	-52.3
2) Development funds	37.4	30.1	-6.0	-8.7	2.1	-16.0	2.7	3.4	1.1
2) Claims on private sector	28.7	93.6	70.0	149.5	12.9	-3.8	-4.3	69.4	4.7
a) Enterprises	-5.6	65.0	51.8	90.5	16.2	-5.1	1.7	2.3	9.5
b) Individuals	30.8	35.2	21.0	61.1	-3.3	1.7	-5.1	67.2	-4.1
1) Consumer credit	-16.6	-5.3	-17.9	4.7	-5.9	1.8	-8.3	59.6	-4.2
2) Housing mortgages	47.5	40.4	38.9	56.4	2.6	-0.1	3.3	7.6	0.1
c) Other	3.5	-6.6	-2.8	-2.1	0.0	-0.5	-1.0	-0.1	-0.7
B) Other domestic factors	-4.8	-42.8	3.1	-79.1	-9.5	-21.9	-10.5	-19.4	10.9
II. Inflow of foreign funds*	-165.8	-23.1	1.6	-157.0	34.8	-8.5	29.1	2.7	4.6
III. Broad money	-8.9	5.4	250.4	-116.5	42.7	-44.3	46.0	95.0	-32.9
1) Money	-168.4	183.2	265.3	-106.8	29.6	-47.7	53.5	62.3	-40.2
2) Quasi-money	159.4	-177.8	-14.9	-9.7	13.1	3.4	-7.5	32.7	7.3

* 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										
March										

* 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					
						January	February	March			
ASSETS											
1. Claims on money-creating institutions		901.5	736.5	993.3	884.1	1,001.9	1,007.9	1,018.1	920.6	959.8	920.5
a) Monetary authorities		852.8	688.7	944.2	838.0	950.1	956.6	966.8	873.2	908.9	870.9
b) Commercial banks		48.7	47.8	49.2	46.2	51.9	51.3	51.2	47.4	50.9	49.6
2. Claims on the public sector		266.4	302.4	343.2	350.4	343.4	343.4	343.6	350.5	350.4	348.4
a) Short-term		84.6	100.5	95.7	106.8	95.8	95.9	96.1	106.9	113.7	111.8
b) Long-term		181.8	201.8	247.5	243.6	247.5	247.5	247.5	243.6	236.6	236.6
3. Claims on the private sector		2,547.4	2,640.9	2,710.9	2,860.4	2,723.8	2,720.0	2,714.7	2,856.1	2,925.5	2,930.3
a) Enterprises		1,087.5	1,152.6	1,204.3	1,294.8	1,220.5	1,215.5	1,210.0	1,296.5	1,298.8	1,308.3
b) Individuals		1,432.3	1,467.5	1,488.5	1,549.6	1,485.2	1,486.9	1,487.3	1,544.5	1,611.7	1,607.7
1) Consumer credit		560.4	555.2	537.3	542.0	531.4	533.2	532.3	533.7	593.3	589.1
2) Housing mortgages		871.9	912.3	951.2	1,007.6	953.8	953.7	955.0	1,010.8	1,018.4	1,018.5
c) Capital market investments		27.5	20.9	18.1	15.0	18.1	17.6	17.4	15.0	14.9	14.3
d) Other		0.1	0.0	0.0	1.0	0.0	0.0	0.0	0.1	0.0	0.0
4. Foreign assets		2,008.8	1,995.4	2,038.6	1,856.8	2,049.3	2,029.1	2,018.3	1,854.8	1,900.7	1,904.0
a) Gold		280.9	313.7	331.5	239.4	331.5	331.5	318.4	239.4	239.4	257.3
b) Short-term		677.2	682.2	581.8	675.8	591.0	590.1	582.1	565.3	617.6	605.6
c) Long-term		1,050.7	999.5	1,125.4	941.6	1,126.8	1,107.5	1,117.8	1,050.2	1,043.7	1,041.1
5. Other domestic assets		-41.4	-56.0	-33.5	-22.9	-29.3	-33.5	-31.1	-17.8	-21.6	-22.8
6. Total assets		5,682.7	5,619.1	6,052.6	5,928.8	6,089.0	6,066.9	6,063.5	5,964.1	6,114.7	6,080.4

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

In Afl. million

End of period	2010	2011	2012	2013	2013			2014		
					January	February	March	January	February	March
LIABILITIES										
7. Broad money	3,154.6	3,160.0	3,410.4	3,293.8	3,453.1	3,408.8	3,444.5	3,339.8	3,434.8	3,401.9
a) Money	1,373.0	1,556.1	1,821.4	1,714.6	1,851.0	1,803.4	1,786.7	1,768.1	1,830.4	1,790.2
b) Quasi-money	1,781.6	1,603.9	1,588.9	1,579.2	1,602.1	1,605.4	1,657.7	1,571.7	1,604.5	1,611.8
8. Money-creating institutions	858.2	688.7	942.4	838.0	955.0	984.0	976.4	873.6	921.1	872.4
a) Monetary authorities	852.6	688.7	941.9	837.9	954.8	984.0	976.2	873.4	920.5	872.3
b) Commercial banks	5.6	0.0	0.5	0.1	0.2	0.1	0.2	0.2	0.6	0.2
9. Public sector deposits	283.1	341.2	206.3	243.5	202.0	212.2	176.6	211.8	169.4	220.6
a) Government	124.0	212.3	71.3	99.8	69.1	63.3	30.1	70.8	31.8	84.1
b) Development funds	159.1	129.0	135.0	143.7	132.8	148.9	146.5	141.0	137.6	136.5
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	545.9	552.6	560.7	641.0	647.2	657.8
13. Foreign liabilities	535.0	501.8	530.0	640.8	505.2	498.2	507.9	597.9	639.6	622.7
a) Short-term	488.5	453.0	485.2	587.0	460.0	454.2	464.0	544.0	585.7	568.8
b) Long-term	46.5	48.8	44.8	53.8	45.3	43.9	44.0	53.9	53.8	53.9
14. Revaluation differences*	164.6	207.4	221.0	85.3	221.5	216.9	206.1	97.1	98.6	114.2
15. Other domestic liabilities	146.7	179.3	195.1	196.8	206.4	194.2	191.2	202.8	204.0	190.7
16. Total liabilities	5,682.7	5,619.1	6,052.6	5,928.8	6,089.0	6,066.9	6,063.5	5,964.1	6,114.7	6,080.4

* 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	Government	Development funds	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												

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	February 2014			March 2014		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	71.4	49.0	22.4	68.8	44.9	24.0
2) Central Bank	786.9	786.9	0.0	755.0	755.0	0.0
a) Current account	239.6	239.6	0.0	240.8	240.8	0.0
b) Time deposits	547.4	547.4	0.0	514.2	514.2	0.0
3) Due from banks	497.0	8.7	488.2	475.1	7.4	467.6
a) Current account	374.1	8.7	365.3	310.4	7.4	303.0
b) Time deposits	122.9	0.0	122.9	164.6	0.0	164.6
1) One year and below	122.9	0.0	122.9	164.6	0.0	164.6
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,035.4	2,903.8	131.5	3,038.9	2,909.3	129.6
a) Enterprises	906.6	879.2	27.4	918.3	891.2	27.1
b) Individuals	596.2	592.7	3.5	592.2	588.5	3.7
c) Mortgage	1,532.6	1,431.9	100.7	1,528.3	1,429.5	98.8
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	335.1	335.1	0.0	332.4	332.4	0.0
a) Short-term securities	73.0	73.0	0.0	71.0	71.0	0.0
b) Government bonds	247.2	247.2	0.0	247.2	247.2	0.0
c) Other	14.9	14.9	0.0	14.3	14.3	0.0
6) Sundry	108.8	78.2	30.7	118.4	80.8	37.6
7) Fixed assets	142.1	142.1	0.0	141.2	141.2	0.0
8) Total	4,976.6	4,303.7	672.9	4,929.8	4,271.0	658.8
Liabilities						
9) Current account	1,804.4	1,633.3	171.1	1,769.0	1,597.3	171.7
a) Government	12.1	12.1	0.0	15.7	15.7	0.0
b) Private sector	1,792.3	1,621.2	171.1	1,753.4	1,581.7	171.7
10) Savings deposits	1,053.1	963.6	89.5	1,058.2	969.7	88.5
11) Time deposits	888.8	776.0	112.9	884.7	772.0	112.7
a) Development funds	135.9	135.9	0.0	130.7	130.7	0.0
b) Private sector	753.0	640.1	112.9	753.9	641.3	112.7
12) Due to banks	157.6	0.6	157.0	172.2	0.2	172.0
13) Other liabilities	508.2	407.8	100.4	471.1	400.6	70.5
14) Capital and reserves	564.4	558.3	6.1	574.6	568.5	6.1
15) Total	4,976.6	4,339.6	637.0	4,929.8	4,308.3	621.5
Supervisory ratios*						
Capital/risk-weighted assets ratio	22.9			23.1		
Loan/deposit ratio	72.3			72.7		
Liquidity ratio	25.7			24.7		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2010	2011	2012	2013	2014		
					January	February	March
TOTAL REVENUE	1,183.9	978.4	1,022.3	1,143.8	88.4	124.3	86.9
TAX REVENUE	1,070.3	856.9	922.8	944.2	82.0	83.8	75.1
Taxes on income and profit	356.2	356.9	414.4	406.9	31.2	40.4	35.3
Of which:							
-Wage tax	242.9	230.8	246.1	237.2	23.7	18.8	20.8
-Income tax	28.6	1.2	13.5	12.0	1.7	0.5	0.9
-Profit tax	84.7	124.9	154.8	157.8	5.8	21.1	13.6
-Solidarity tax	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	20.7	20.2	24.2
Of which:							
-Excises on gasoline	57.5	57.8	57.4	58.0	5.1	4.7	4.5
-Excises on tobacco	10.6	12.4	14.7	12.9	1.5	0.3	1.9
-Excises on beer	24.8	25.4	27.0	26.1	1.8	2.2	2.6
-Excises on liquor	17.2	19.5	20.0	20.1	1.1	1.2	1.8
-Import duties	139.7	158.0	160.4	171.9	11.2	11.8	13.5
Taxes on property	62.7	60.7	69.8	75.1	10.3	8.9	2.9
Of which:							
-Motor vehicle fees	18.4	21.4	21.4	20.2	5.8	5.5	1.2
-Succession tax	0.3	0.2	5.0	0.4	0.0	0.0	0.0
-Land tax	26.0	25.6	32.7	38.7	3.5	1.5	0.9
-Transfer tax	18.0	13.5	10.7	15.8	1.0	1.9	0.7
Taxes on services	65.3	30.3	23.5	32.1	3.9	3.0	2.1
Of which:							
-Gambling licenses	21.9	22.1	20.1	24.4	3.6	2.7	1.7
-Hotel room tax	41.8	6.1	0.0	0.3	0.0	0.0	0.0
-Stamp duties	1.6	2.1	0.9	1.7	0.1	0.2	0.1
-Other	0.0	0.0	2.5	5.6	0.2	0.2	0.2
Turnover tax (B.O.)	295.1	85.2	88.6	92.0	8.2	7.3	7.0
Foreign exchange tax	41.3	50.6	47.0	49.1	7.6	3.9	3.6
NONTAX REVENUE	113.6	121.5	99.6	199.6	6.4	40.5	11.8
Of which:							
- Grants	6.1	0.0	0.0	23.3	0.0	18.2	0.4
- Other nontax revenue *	107.5	121.5	99.6	176.3	6.4	22.4	11.4

* 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				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	Commercial 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

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														
2014	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
January	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
February	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
March														

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 (2011-1) 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
<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

1) As compared to a year earlier.

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

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

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

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