



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN January 2014

Contents	Page
I. Main economic indicators	1
II. Operations of the CBA	2
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

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I. Main economic indicators

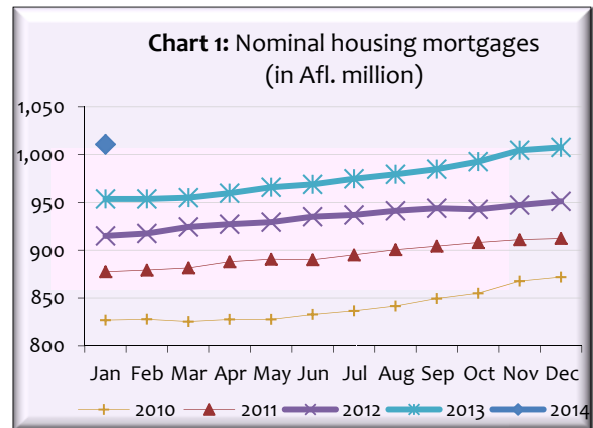
Monetary developments

During the month of January 2014, money supply rose by Afl. 46.0 million to Afl. 3,339.8 million, resulting from expansions in both net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) and net domestic assets of, respectively, Afl. 29.1 million and Afl. 16.9 million. The net inflow of foreign funds resulted mainly from a surplus on the current account, as gross tourism receipts surpassed payments for imports of goods.

The increase in the domestic component of the money supply was brought about by an Afl. 31.8 million rise in the net claims of the banking sector on the public sector, which was partly offset by reductions in the non-credit related balance sheet items and claims on the private sector of, respectively, Afl. 10.5 million and Afl. 4.3 million.

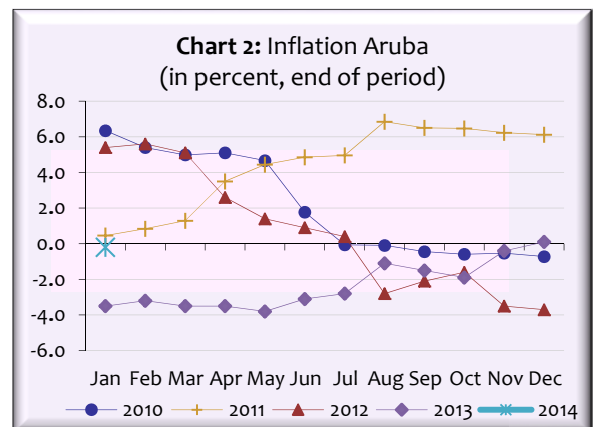
The expansion in the net claims of the banking sector on the public sector stemmed mostly from an Afl. 29.0 million decline in government deposits.

The fall in the claims on the private sector mainly reflected an Afl. 8.3 million (-1.5 percent) decrease in consumer credit, which was mitigated by upturns in housing mortgages and commercial loans of, respectively, Afl. 3.3 million (+0.3 percent) and Afl. 1.7 million (+0.1 percent).



Inflation

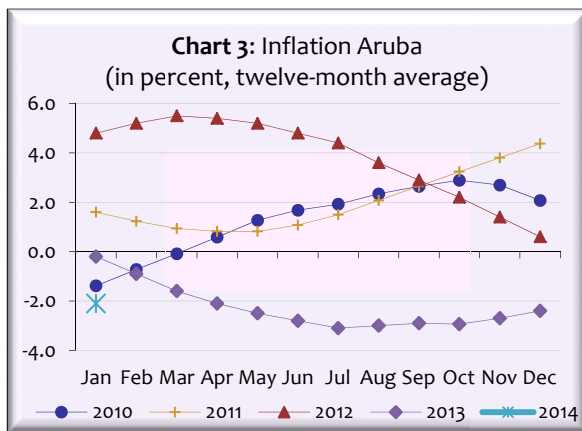
The consumer price index (CPI) for January 2014 registered a 0.2 percent decrease, compared to the same month of 2013 (Chart 2). The main contributors to this drop were recreation and culture, household operation, and clothing and footwear. Excluding the effect of food and energy (which partly affects the housing and transport components), the core CPI decreased by -0.2 percent, compared to January 2013 (Table A).



The 12-month average inflation rate was -2.1 percent in January 2014 (Chart 3). Excluding the energy and food components, the core CPI went up by 0.2 percent (Table A).

Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Jan-13	Jan-14	Jan-13	Jan-14
Food And Non-Alcoholic Beverages	0.0	0.0	0.3	0.0
Beverages And Tobacco Products	0.1	0.0	0.0	0.1
Clothing & Footwear	-0.6	-0.1	-0.5	-0.4
Housing	-3.3	0.1	-0.3	-2.0
Household Operation	-0.2	-0.2	-0.3	-0.1
Health	0.1	0.0	0.0	0.0
Transport	0.2	0.2	0.5	0.0
Communication	0.0	0.0	0.0	0.0
Recreation And Culture	0.2	-0.4	-0.2	0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.1	0.2	0.1
Miscellaneous Goods And Services	0.0	0.0	0.0	0.1
Total	-3.5	-0.2	-0.2	-2.1
Total Excluding Energy & Food	0.0	-0.2	0.0	0.2

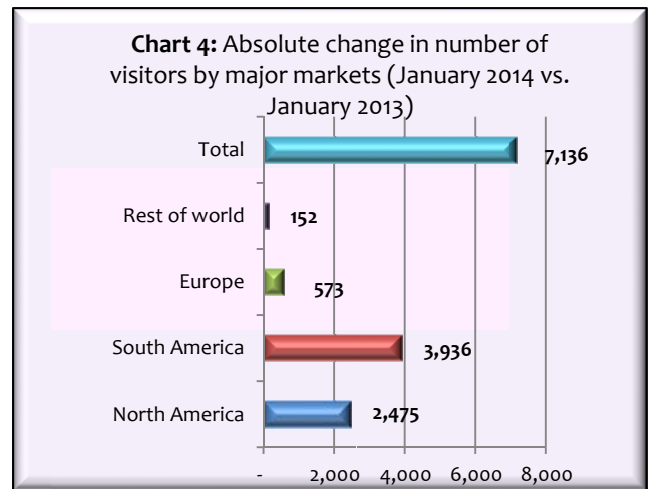


Tourism

In January 2014, the number of stay-over visitors totaled 82,887, which is 9.4 percent (+7,136 visitors) higher than in January 2013. This growth was mainly caused by increased visitors from Latin America and North America of, respectively, 23.9 percent (+3,936 visitors) and 4.9 percent (+2,475 visitors). The expansion in the Latin American market was mostly attributed to a rise in arrivals from Venezuela of 27.7 percent (+2,612 visitors). Growth in the North American market resulted mainly from a 5.4 percent (+2,463 visitors) upturn in the number of visitors from the United States.

The European market noted an overall growth of 573 visitors (+8.5 percent) in January 2014,

compared to January 2013. The largest increases were registered in arrivals from Italy (+199 visitors) and England (+109 visitors).



The intended number of nights stayed in Aruba increased by 7.9 percent to 683,545 nights, while the average intended nights stayed dropped from 8.4 nights in January 2013 to 8.2 in January 2014.

The number of cruise visitors dropped by 35,665 or 30.1 percent to 82,877 in the month of January 2014, compared to the same month of the previous year. This fall resulted mainly from a drop of 14 ship calls to 50 in January 2014, compared to 64 in January 2013.

II. Operations of the CBA

Three-month treasury bills

- On February 28, 2014, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.56 per Afl. 100 nominal, yielding 1.70 percent on a yearly basis.
- On March 14, 2014, Afl. 20 million in three-month treasury bills were issued at an average price of Afl. 99.56 per Afl. 100 nominal, yielding 1.65 percent on a yearly basis.

TABLE 1: MONETARY SURVEY**

In Afl. million

End of period	2010		2011		2012		2013		2013		2013		2014			
					November		December		January		November		December		January	
I. Net domestic assets	1,845.3	1,873.9	2,122.7	2,163.1	1,982.9	2,122.7	2,130.6	2,219.1	2,163.1	2,180.0						
A) Domestic credit	2,530.7	2,602.1	2,847.7	2,967.3	2,775.2	2,847.7	2,865.2	3,038.7	2,967.3	2,994.7						
1) Net claims on public sector	-16.7	-38.9	136.8	106.8	55.2	136.8	141.4	180.0	106.8	138.6						
a) Gross claims**	266.4	302.4	343.2	350.4	315.1	343.2	343.4	350.1	350.4	350.5						
b) Government's deposits	-124.0	-212.3	-71.3	-99.8	-149.9	-71.3	-69.1	-44.6	-99.8	-70.8						
c) Development funds	-159.1	-129.0	-135.0	-143.7	-110.1	-135.0	-132.8	-125.4	-143.7	-141.0						
2) Claims on private sector	2,547.4	2,640.9	2,710.9	2,860.4	2,720.0	2,710.9	2,723.8	2,858.7	2,860.4	2,856.1						
a) Enterprises	1,087.5	1,152.6	1,204.3	1,294.8	1,207.7	1,204.3	1,220.5	1,297.0	1,294.8	1,296.5						
b) Individuals	1,432.3	1,467.5	1,488.5	1,549.6	1,493.4	1,488.5	1,485.2	1,545.4	1,549.6	1,544.5						
1) Consumer credit	560.4	555.2	537.3	542.0	546.0	537.3	531.4	540.8	542.0	533.7						
2) Housing mortgages	871.9	912.3	951.2	1,007.6	947.4	951.2	953.8	1,004.6	1,007.6	1,010.8						
c) Other	27.5	20.9	18.1	16.0	18.8	18.1	18.1	16.3	16.0	15.1						
B) Other items, net	-685.4	-728.2	-725.1	-804.2	-792.2	-725.1	-734.6	-819.6	-804.2	-814.7						
II. Net foreign assets	1,309.3	1,286.1	1,287.7	1,130.7	1,348.6	1,287.7	1,322.5	1,177.5	1,130.7	1,159.8						
A) Centrale Bank van Aruba***	1,131.0	1,066.1	1,184.8	1,107.6	1,230.4	1,184.8	1,188.3	1,106.4	1,107.6	1,122.0						
B) Commercial banks	178.3	220.0	102.9	23.2	118.3	102.9	134.2	71.1	23.2	37.8						
III. Broad money	3,154.6	3,160.0	3,410.4	3,293.8	3,331.5	3,410.4	3,453.1	3,396.6	3,293.8	3,339.8						
A) Money	1,373.0	1,556.1	1,821.4	1,714.6	1,777.0	1,821.4	1,851.0	1,777.5	1,714.6	1,768.1						
B) Quasi-money	1,781.6	1,603.9	1,588.9	1,579.2	1,554.5	1,588.9	1,602.1	1,619.1	1,579.2	1,571.7						

* 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			Treasury bills	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time					Total		
								Afl.	Foreign currency						
(1)	(2)	(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	(8)	(9)	(10)	(11)	(12=8+9+10+11)	(13)	(14=12+13)	(15=7+14)	
2010	223.8	48.6	175.2	1,059.7	138.1	1,197.7	1,373.0	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.6
2011	231.5	48.8	182.8	1,213.0	160.4	1,373.4	1,556.1	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,160.0
2012	253.7	53.8	199.9	1,446.8	174.7	1,621.5	1,821.4	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,410.4
2013	267.9	54.3	213.6	1,308.3	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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2010	2011	2012	2013	2012		2013		2013		2014	
					November	December	January	November	December	January	December	January
I. Net domestic money creation	156.9	28.6	248.8	40.4	37.6	139.7	7.9	64.4	-56.0	16.9		
A) Domestic credit	161.7	71.4	245.6	119.5	68.2	72.6	17.5	84.1	-71.4	27.5		
1) Net claims on public sector	133.0	-22.2	175.7	-30.0	61.8	81.6	4.6	58.0	-73.2	31.8		
a) Recourse to monetary system	117.9	36.0	40.8	7.2	0.3	28.0	0.2	4.2	0.3	0.1		
b) Drawing down of bank balances	15.1	-58.1	134.9	-37.2	61.5	53.6	4.4	53.8	-73.5	31.7		
1) Government's deposits	-22.4	-88.3	140.9	-28.5	56.5	78.5	2.2	54.2	-55.2	29.0		
2) Development funds	37.4	30.1	-6.0	-8.7	5.0	-24.9	2.1	-0.4	-18.3	2.7		
2) Claims on private sector	28.7	93.6	70.0	149.5	6.4	-9.1	12.9	26.1	1.8	-4.3		
a) Enterprises	-5.6	65.0	51.8	90.5	5.1	-3.4	16.2	13.1	-2.1	1.7		
b) Individuals	30.8	35.2	21.0	61.1	1.3	-5.0	-3.3	12.8	4.2	-5.1		
1) Consumer credit	-16.6	-5.3	-17.9	4.7	-3.1	-8.7	-5.9	1.1	1.2	-8.3		
2) Housing mortgages	47.5	40.4	38.9	56.4	4.5	3.7	2.6	11.7	3.0	3.3		
c) Other	3.5	-6.6	-2.8	-2.1	-0.1	-0.7	0.0	0.2	-0.3	-1.0		
B) Other domestic factors	-4.8	-42.8	3.1	-79.1	-30.6	67.1	-9.5	-19.6	15.4	-10.5		
II. Inflow of foreign funds*	-165.8	-23.1	1.6	-157.0	10.9	-60.9	34.8	-5.4	-46.7	29.1		
III. Broad money	-8.9	5.4	250.4	-116.5	48.5	78.8	42.7	59.0	-102.7	46.0		
1) Money	-168.4	183.2	265.3	-106.8	37.0	44.4	29.6	33.6	-62.9	53.5		
2) Quasi-money	159.4	-177.8	-14.9	-9.7	11.5	34.4	13.1	25.4	-39.8	-7.5		

* 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			
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	318.4	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	237.5	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	264.3	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	980.4	0.7	1,219.1	635.1	597.3	37.8	1,256.9	97.1	1,159.8

* 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	2012		2013		2014	
					November	December	January	November	December	January
ASSETS										
1. Claims on money-creating institutions	901.5	736.5	993.3	884.1	928.8	993.3	1,001.9	913.3	884.1	920.6
a) Monetary authorities	852.8	688.7	944.2	838.0	880.0	944.2	950.1	863.6	838.0	873.2
b) Commercial banks	48.7	47.8	49.2	46.2	48.8	49.2	51.9	49.7	46.2	47.4
2. Claims on the public sector	266.4	302.4	343.2	350.4	315.1	343.2	343.4	350.1	350.4	350.5
a) Short-term	84.6	100.5	95.7	106.8	102.9	95.7	95.8	106.5	106.8	106.9
b) Long-term	181.8	201.8	247.5	243.6	212.3	247.5	247.5	243.6	243.6	243.6
3. Claims on the private sector	2,547.4	2,640.9	2,710.9	2,860.4	2,720.0	2,710.9	2,723.8	2,858.7	2,860.4	2,856.1
a) Enterprises	1,087.5	1,152.6	1,204.3	1,294.8	1,207.7	1,204.3	1,220.5	1,297.0	1,294.8	1,296.5
b) Individuals	1,432.3	1,467.5	1,488.5	1,549.6	1,493.4	1,488.5	1,485.2	1,545.4	1,549.6	1,544.5
1) Consumer credit	560.4	555.2	537.3	542.0	546.0	537.3	531.4	540.8	542.0	533.7
2) Housing mortgages	871.9	912.3	951.2	1,007.6	947.4	951.2	953.8	1,004.6	1,007.6	1,010.8
c) Capital market investments	27.5	20.9	18.1	15.0	18.7	18.1	18.1	15.8	15.0	15.0
d) Other	0.1	0.0	0.0	1.0	0.0	0.0	0.0	0.4	1.0	0.1
4. Foreign assets	2,008.8	1,995.4	2,038.6	1,856.8	2,137.4	2,038.6	2,049.3	1,831.0	1,856.8	1,854.8
a) Gold	280.9	313.7	331.5	239.4	353.8	331.5	331.5	264.3	239.4	239.4
b) Short-term	677.2	682.2	581.8	675.8	657.4	581.8	591.0	552.3	675.8	565.3
c) Long-term	1,050.7	999.5	1,125.4	941.6	1,126.2	1,125.4	1,126.8	1,014.4	941.6	1,050.2
5. Other domestic assets	-41.4	-56.0	-33.5	-22.9	-24.1	-33.5	-29.3	-24.4	-22.9	-17.8
6. Total assets	5,682.7	5,619.1	6,052.6	5,928.8	6,077.2	6,052.6	6,089.0	5,928.7	5,928.8	5,964.1

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

In Afl. million

End of period	2010	2011	2012	2013	2012		2013		2013		2014	
					November	December	January	November	December	January	December	January
LIABILITIES												
7. Broad money	3,154.6	3,160.0	3,410.4	3,293.8	3,331.5	3,410.4	3,453.1	3,396.6	3,293.8	3,339.8		
a) Money	1,373.0	1,556.1	1,821.4	1,714.6	1,777.0	1,821.4	1,851.0	1,777.5	1,714.6	1,768.1		
b) Quasi-money	1,781.6	1,603.9	1,588.9	1,579.2	1,554.5	1,588.9	1,602.1	1,619.1	1,579.2	1,571.7		
8. Money-creating institutions	858.2	688.7	942.4	838.0	908.6	942.4	955.0	880.5	838.0	873.6		
a) Monetary authorities	852.6	688.7	941.9	837.9	908.2	941.9	954.8	880.2	837.9	873.4		
b) Commercial banks	5.6	0.0	0.5	0.1	0.3	0.5	0.2	0.2	0.1	0.2		
9. Public sector deposits	283.1	341.2	206.3	243.5	259.9	206.3	202.0	170.0	243.5	211.8		
a) Government	124.0	212.3	71.3	99.8	149.9	71.3	69.1	44.6	99.8	70.8		
b) Development funds	159.1	129.0	135.0	143.7	110.1	135.0	132.8	125.4	143.7	141.0		
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
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	12.5	12.5	0.0	0.0	0.0	0.0		
12. Capital and reserves	528.0	528.1	535.0	630.5	615.7	535.0	545.9	645.9	630.5	641.0		
13. Foreign liabilities	535.0	501.8	530.0	640.8	544.0	530.0	505.2	538.3	640.8	597.9		
a) Short-term	488.5	453.0	485.2	587.0	499.3	485.2	460.0	485.1	587.0	544.0		
b) Long-term	46.5	48.8	44.8	53.8	44.7	44.8	45.3	53.2	53.8	53.9		
14. Revaluation differences*	164.6	207.4	221.0	85.3	244.8	221.0	221.5	115.3	85.3	97.1		
15. Other domestic liabilities	146.7	179.3	195.1	196.8	160.1	195.1	206.4	182.1	196.8	202.8		
16. Total liabilities	5,682.7	5,619.1	6,052.6	5,928.8	6,077.2	6,052.6	6,089.0	5,928.7	5,928.8	5,964.1		

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT
In Afl. million

End of period	Domestic assets		Total assets = Total liabilities	Domestic liabilities					Reserve money			Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities				
	(1)	(2)		(3)	(4)	(5)	(6)	(7)		(8)	(9)					(10)	(11)	(12)	(13)
								Capital and reserves	Govern-ment										
2010	20.8	1,296.8	1,317.6	82.9	76.3	7.9	197.8	206.1	559.0	20.8	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	11.8	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	10.1	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	6.6	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	9.3	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	7.8	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	10.6	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	10.4	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	8.5	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	13.2	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	14.4	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	7.0	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	7.6	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	7.0	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	6.8	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	6.6	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	7.4	980.4	7.4	97.1	0.7					

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	December 2013			January 2014		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	75.5	54.3	21.2	67.1	44.7	22.4
2) Central Bank	712.7	712.7	0.0	757.5	757.5	0.0
a) Current account	236.9	236.9	0.0	240.1	240.1	0.0
b) Time deposits	475.8	475.8	0.0	517.3	517.3	0.0
3) Due from banks	460.2	4.0	456.2	444.3	5.2	439.1
a) Current account	243.3	4.0	239.3	321.6	5.2	316.4
b) Time deposits	216.9	0.0	216.9	122.8	0.0	122.8
1) One year and below	216.9	0.0	216.9	122.8	0.0	122.8
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	2,989.7	2,837.5	152.2	2,981.7	2,834.2	147.4
a) Enterprises	903.0	875.4	27.6	905.4	878.0	27.4
b) Individuals	562.0	541.4	20.6	552.3	533.0	19.3
c) Mortgage	1,524.7	1,420.7	104.0	1,524.0	1,423.2	100.8
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	333.2	333.2	0.0	333.2	333.2	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	247.2	247.2	0.0
c) Other	15.0	15.0	0.0	15.0	15.0	0.0
6) Sundry	117.2	80.1	37.1	107.3	81.2	26.1
7) Fixed assets	141.9	141.9	0.0	142.1	142.1	0.0
8) Total	4,830.3	4,163.6	666.7	4,833.2	4,198.1	635.1
Liabilities						
9) Current account	1,714.8	1,526.1	188.8	1,750.7	1,574.2	176.5
a) Government	25.1	25.1	0.0	13.6	13.6	0.0
b) Private sector	1,689.8	1,501.0	188.8	1,737.1	1,560.6	176.5
10) Savings deposits	1,043.9	956.0	87.9	1,042.6	954.9	87.7
11) Time deposits	858.9	756.4	102.4	858.6	745.1	113.5
a) Development funds	136.0	136.0	0.0	131.1	131.1	0.0
b) Private sector	722.8	620.4	102.4	727.5	614.0	113.5
12) Due to banks	188.4	0.1	188.3	155.5	0.2	155.3
13) Other liabilities	475.7	405.6	70.2	467.5	409.2	58.2
14) Capital and reserves	548.7	542.6	6.1	558.3	552.2	6.1
15) Total	4,830.3	4,186.7	643.6	4,833.2	4,235.9	597.3
Supervisory ratios*						
Capital/risk-weighted assets ratio	22.7			23.3		
Loan/deposit ratio	72.8			72.7		
Liquidity ratio	24.3			24.7		

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

TABLE 10: TOURISM

Period	(1)	(2)	Visitors by origin				(7)	(8)	(9)	(10)	(11)	(12)	Cruise tourism	
			North America	Of which U.S.A.	Latin America	Of which Venezuela							Europe	Of which Netherlands
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.	82,877	50

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

Period		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other
		(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
<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

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	Percentage Change				
	All groups index	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

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