



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN September 2013

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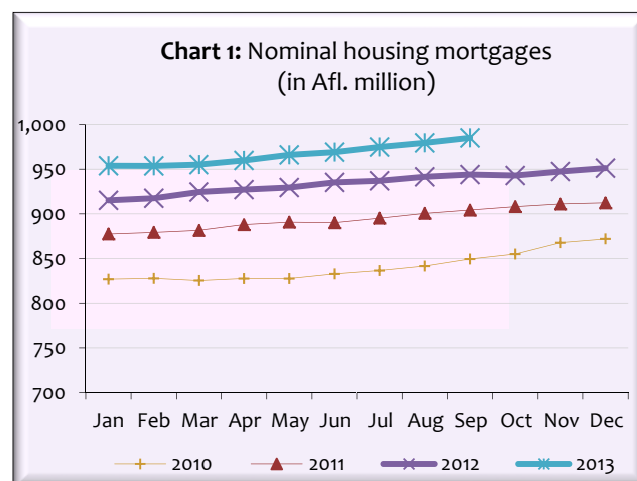
I. Main economic indicators

Monetary developments

During the month of September 2013, money supply dropped by Afl. 127.7 million to Afl. 3,291.0 million, resulting from a decrease of Afl. 264.3 million in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings), which was partially offset by an Afl. 136.6 million rise in net domestic assets.

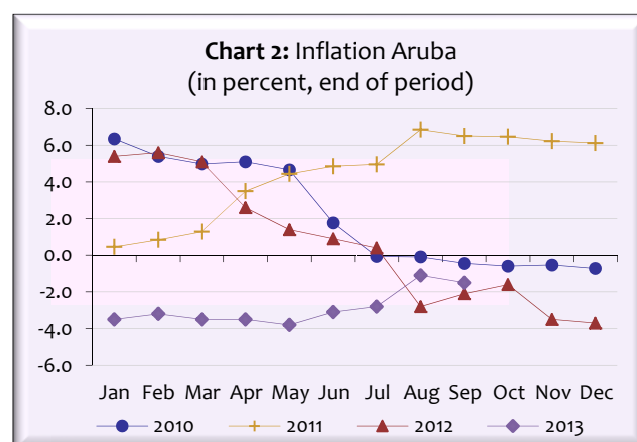
The fall in net foreign assets was caused mainly by payments on matured government bonds amounting to Afl. 119.3 million, that were issued on the international market and net transfers to foreign accounts of resident companies. Additionally, payments for the import of goods and services surpassed gross tourism receipts during the month under review.

The rise in the domestic component of the money supply was attributed to an Afl. 155.2 million expansion in domestic credit, which was in part offset by an Afl. 18.6 million decrease in non-credit related balance sheet items. Domestic credit increased because the Afl. 147.5 million net claim of the public sector on the banking sector turned into an Afl. 4.5 million net liability of the public sector to the banking sector, stemming from a decrease in the government's deposits of Afl. 150.7 million. In addition, the claims on the private sector grew by Afl. 3.2 million, due to increases in housing mortgages and consumer credit of, respectively, Afl. 5.4 million (0.6 percent) and Afl. 0.8 million (0.1 percent) (Chart 1). The aforementioned increases were partly offset by a downturn in commercial loans in the amount of Afl. 2.3 million or 0.2 percent. The decline in non-credit related balance sheet items was caused largely by increases in balance sheet items "other liabilities" and "shareholders' equity".



Inflation

In September 2013, the consumer price index (CPI) registered a 1.5 percent decline, compared to the same month of 2012 (Chart 2). Contributory factors were housing, clothing & footwear, and transport. Excluding the effect of food and energy (which partly impacts the housing and transport components), the core CPI rose by 0.3 percent, compared to September 2012 (Table A).



The 12-month average inflation rate remained negative at -2.9 percent in September 2013 (Chart 3). Omitting the energy and food components, the core CPI went up by 0.1 percentage point (Table A).

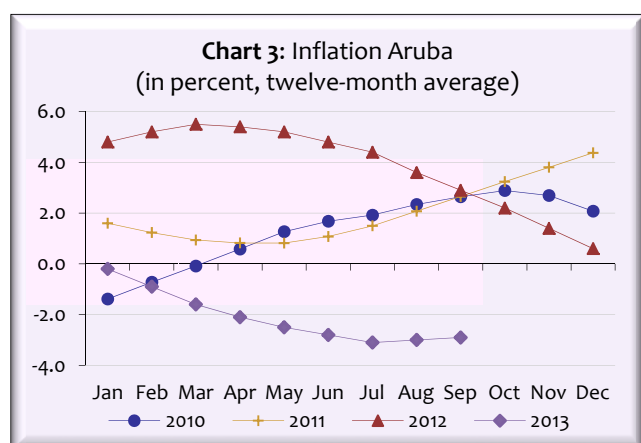


Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Sep-12	Sep-13	Sep-12	Sep-13
Food And Non-Alcoholic Beverages	0.1	0.0	0.5	0.0
Beverages And Tobacco Products	0.0	0.1	0.0	0.1
Clothing & Footwear	-0.6	-0.3	-0.3	-0.5
Housing	-1.7	-1.4	1.8	-2.8
Household Operation	-0.4	0.0	-0.2	-0.2
Health	0.0	0.0	0.0	0.0
Transport	0.6	-0.1	0.8	0.2
Communication	0.0	0.0	0.1	0.0
Recreation And Culture	-0.4	0.2	-0.1	0.0
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	0.1	0.2	0.1
Miscellaneous Goods And Services	0.0	0.0	0.0	0.1
Total	-2.1	-1.5	2.9	-2.9
Total Excluding Energy & Food	0.6	0.3	0.5	0.1

Tourism

In September 2013, the number of stay-over visitors reached 72,631, which is 4.4 percent (+3,093 visitors) higher than in September 2012 (Chart 4). This growth was caused mainly by a rise in visitors from Latin America of 4,691 visitors (20.5 percent), which was partly offset by a decline in visitors from Europe of 1,374 (17.9 percent). In addition, the North American market recorded a slight increase, related to a rise in visitors from Canada of 140 (+6.0 percent), which more than compensated for the marginal decline of 67 visitors from the United States of America. The growth in the Latin American market was predominantly the result of higher arrivals from Venezuela (+3,909 visitors or +23.9 percent), while the shrinkage in the European

market was due to a setback in the number of visitors from the United Kingdom (-1,071 visitors or -44.6 percent).

The average nights stayed in Aruba fell slightly from 7.3 nights in September 2012 to 7.1 nights in September 2013.

The number of cruise visitors went up by 14,271 visitors (or 220.2 percent) in September 2013, compared to the same month of the previous year. The number of ship calls increased from 3 in September 2012 to 11 in September 2013.

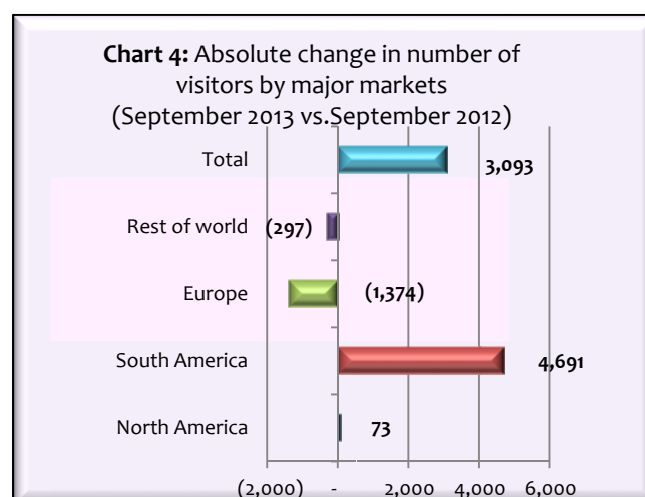


TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2009	2010	2011	2012	2013					
					July	August	September	July	August	September
I. Net domestic assets	1,688.4	1,845.3	1,873.9	2,122.7	2,086.0	2,095.1	1,843.0	2,182.5	1,887.8	2,024.4
A) Domestic credit	2,369.0	2,530.7	2,602.1	2,847.7	2,856.8	2,879.5	2,640.9	2,977.3	2,673.8	2,829.0
1) Net claims on public sector	-149.7	-16.7	-38.9	136.8	152.4	176.5	-74.2	187.3	-147.5	4.5
a) Gross claims**	148.5	266.4	302.4	343.2	314.3	314.3	323.1	355.1	352.0	347.7
b) Government's deposits	-101.6	-124.0	-212.3	-71.3	-55.0	-37.6	-298.9	-37.7	-364.5	-213.8
c) Development funds	-196.5	-159.1	-129.0	-135.0	-106.9	-100.2	-98.3	-130.0	-134.9	-129.4
2) Claims on private sector	2,518.7	2,547.4	2,640.9	2,710.9	2,704.4	2,703.0	2,715.0	2,790.0	2,821.3	2,824.5
a) Enterprises	1,093.1	1,087.5	1,152.6	1,204.3	1,199.2	1,198.4	1,201.4	1,262.3	1,288.5	1,286.2
b) Individuals	1,401.5	1,432.3	1,467.5	1,488.5	1,485.6	1,485.5	1,494.8	1,511.1	1,516.2	1,522.4
1) Consumer credit	577.1	560.4	555.2	537.3	548.6	544.1	552.5	536.3	536.7	537.5
2) Housing mortgages	824.4	871.9	912.3	951.2	937.0	941.4	942.3	974.8	979.5	984.9
c) Other	24.1	27.5	20.9	18.1	19.6	19.0	18.8	16.7	16.6	15.9
B) Other items, net	-680.6	-685.4	-728.2	-725.1	-770.8	-784.4	-797.9	-794.8	-786.0	-804.6
II. Net foreign assets	1,475.1	1,309.3	1,286.1	1,287.7	1,075.2	1,041.8	1,421.0	1,196.7	1,530.9	1,266.6
A) Centrale Bank van Aruba***	1,149.9	1,131.0	1,066.1	1,184.8	971.7	963.3	1,339.8	1,102.9	1,417.5	1,255.0
B) Commercial banks	325.2	178.3	220.0	102.9	103.5	78.6	81.2	93.8	113.4	11.7
III. Broad money	3,163.5	3,154.6	3,160.0	3,410.4	3,161.2	3,136.9	3,264.0	3,379.2	3,418.8	3,291.0
A) Money	1,541.3	1,373.0	1,556.1	1,821.4	1,602.2	1,572.7	1,720.4	1,712.4	1,774.9	1,723.5
B) Quasi-money	1,622.2	1,781.6	1,603.9	1,588.9	1,559.0	1,564.3	1,543.7	1,666.8	1,643.9	1,567.6

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

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

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

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

End of period	Currency		Demand deposits			Money	Other deposits			Trea- sury bills	Quasi- money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time							
								Afl.	Foreign currency						
													Afl.	Foreign currency	
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11) 8+9+10+11	(12= 11+12)	(13)	(14= 12+13)	(15= 7+14)
2009	225.7	51.1	174.6	1,224.3	142.4	1,366.7	1,541.3	823.5	6.7	785.0	7.0	1,622.2	0.0	1,622.2	3,163.5
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
2012 January	219.9	41.6	178.3	1,260.5	177.2	1,437.7	1,616.0	904.9	6.1	672.6	4.1	1,587.7	0.0	1,587.7	3,203.7
February	218.1	39.8	178.3	1,283.5	173.6	1,457.1	1,635.5	910.0	7.0	677.3	4.1	1,598.4	0.0	1,598.4	3,233.9
March	220.8	39.6	181.3	1,202.5	176.5	1,378.9	1,560.2	918.3	4.9	680.2	4.1	1,607.5	0.0	1,607.5	3,167.7
April	230.6	49.5	181.1	1,188.9	177.1	1,366.0	1,547.1	924.5	8.3	668.5	4.1	1,605.3	0.0	1,605.3	3,152.4
May	221.6	42.8	178.7	1,279.9	174.1	1,454.0	1,632.7	918.1	5.5	655.6	4.1	1,583.3	0.0	1,583.3	3,216.0
June	223.0	37.9	185.1	1,236.9	155.0	1,391.9	1,577.0	918.4	5.5	657.2	4.1	1,585.2	0.0	1,585.2	3,162.2
July	224.1	44.7	179.4	1,267.7	155.2	1,422.9	1,602.2	908.0	4.9	642.0	4.1	1,559.0	0.0	1,559.0	3,161.2
August	223.3	42.3	181.0	1,241.2	150.5	1,391.6	1,572.7	910.6	5.6	644.0	4.1	1,564.3	0.0	1,564.3	3,136.9
September	221.7	42.3	179.5	1,376.7	164.2	1,540.9	1,720.4	901.5	5.5	632.5	4.1	1,543.7	0.0	1,543.7	3,264.0
October	223.1	43.2	179.9	1,404.0	156.1	1,560.1	1,740.0	906.1	5.6	627.3	4.1	1,543.0	0.0	1,543.0	3,283.0
November	231.9	41.3	190.6	1,411.0	175.4	1,586.4	1,777.0	936.7	8.6	605.3	3.9	1,554.5	0.0	1,554.5	3,331.5
December	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 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	1,405.1	172.0	1,577.1	1,774.9	947.8	6.7	668.4	17.0	1,639.9	4.0	1,643.9	3,418.8
September	245.2	43.5	201.7	1,343.4	178.3	1,521.8	1,723.5	945.7	7.8	607.2	6.9	1,567.6	0.0	1,567.6	3,291.0

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

During period	2009	2010	2011	2012	2013		
					2012		September
					July	August	
I. Net domestic money creation	-33.0	156.9	28.6	248.8	7.9	9.1	-252.1
A) Domestic credit	16.6	161.7	71.4	245.6	1.0	22.7	-238.6
1) Net claims on public sector	39.7	133.0	-22.2	175.7	-5.2	24.1	-250.6
a) Recourse to monetary system	41.0	117.9	36.0	40.8	0.1	0.0	8.7
b) Drawing down of bank balances	-1.2	15.1	-58.1	134.9	-5.3	24.1	-259.4
1) Government's deposits	3.4	-22.4	-88.3	140.9	-6.6	17.4	-261.3
2) Development funds	-4.7	37.4	30.1	-6.0	1.3	6.7	1.9
2) Claims on private sector	-23.2	28.7	93.6	70.0	6.2	-1.4	12.1
a) Enterprises	-36.4	-5.6	65.0	51.8	5.8	-0.8	3.0
b) Individuals	14.4	30.8	35.2	21.0	0.2	-0.1	9.3
1) Consumer credit	-11.1	-16.6	-5.3	-17.9	-1.6	-4.5	8.4
2) Housing mortgages	25.5	47.5	40.4	38.9	1.8	4.4	0.9
c) Other	-1.1	3.5	-6.6	-2.8	0.1	-0.6	-0.2
B) Other domestic factors	-49.6	-4.8	-42.8	3.1	6.9	-13.6	-13.5
II. Inflow of foreign funds*	206.2	-165.8	-23.1	1.6	-8.9	-33.4	379.2
III. Broad money	173.2	-8.9	5.4	250.4	-1.0	-24.3	127.1
1) Money	144.6	-168.4	183.2	265.3	25.2	-29.6	147.7
2) Quasi-money	28.6	159.4	-177.8	-14.9	-26.2	5.3	-20.6

* 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)
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	101.9	1,475.1
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
2012	313.7	1,018.8	1.1	1,331.4	714.8	493.9	220.8	1,552.2	207.2	1,345.0
January	313.7	1,054.8	0.2	1,368.3	707.2	492.4	214.8	1,583.1	207.8	1,375.3
February	331.2	993.7	0.5	1,324.4	659.5	535.7	123.8	1,448.2	224.1	1,224.1
March	331.2	945.9	1.0	1,276.0	676.6	522.9	153.7	1,429.8	222.5	1,207.3
April	331.2	928.8	2.4	1,257.5	670.5	508.5	162.0	1,419.5	224.9	1,194.7
May	318.4	895.9	4.8	1,209.5	602.5	516.9	85.6	1,295.2	211.1	1,084.1
June	318.4	867.3	3.3	1,182.5	606.8	503.4	103.5	1,286.0	210.8	1,075.2
July	318.4	904.6	48.2	1,174.9	595.2	516.6	78.6	1,253.5	211.6	1,041.8
August	353.8	1,266.2	33.5	1,586.6	619.7	538.5	81.2	1,667.8	246.7	1,421.0
September	353.8	1,166.8	23.2	1,497.4	632.9	546.2	86.7	1,584.1	246.4	1,337.7
October	353.8	1,129.6	8.3	1,475.2	654.0	535.7	118.3	1,593.4	244.8	1,348.6
November	331.5	1,078.0	3.7	1,405.7	629.2	526.2	102.9	1,508.7	221.0	1,287.7
December	331.5	1,078.4	0.1	1,409.8	639.4	505.2	134.2	1,544.0	221.5	1,322.5
2013	331.5	1,122.9	0.5	1,453.8	574.7	497.6	77.1	1,530.9	216.9	1,314.0
January	318.4	1,086.6	0.1	1,404.9	613.3	507.9	105.5	1,510.4	206.1	1,304.3
February	318.4	1,097.2	1.1	1,414.5	618.1	502.4	115.7	1,530.2	205.1	1,325.1
March	318.4	1,092.6	2.3	1,408.7	614.5	498.8	115.7	1,524.4	207.9	1,316.5
April	237.5	1,038.9	5.3	1,271.1	557.4	513.3	44.2	1,315.3	117.8	1,197.5
May	237.5	964.7	0.1	1,202.1	615.5	521.7	93.8	1,296.0	99.3	1,196.7
June	237.5	1,282.8	6.0	1,514.3	609.3	495.9	113.4	1,627.7	96.8	1,530.9
July	264.3	1,107.2	0.2	1,371.2	579.5	567.8	11.7	1,382.9	116.2	1,266.6
August										
September										

* 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		2009	2010	2011	2012	2012			2013		
						July	August	September	July	August	September
ASSETS											
1. Claims on money-creating institutions		820.1	901.5	736.5	993.3	804.9	812.8	919.7	916.8	901.4	895.8
a) Monetary authorities		756.3	852.8	688.7	944.2	758.8	764.8	872.9	868.2	852.8	847.4
b) Commercial banks		63.7	48.7	47.8	49.2	46.1	48.0	46.8	48.5	48.6	48.4
2. Claims on the public sector		148.5	266.4	302.4	343.2	314.3	314.3	323.1	355.1	352.0	347.7
a) Short-term		75.0	84.6	100.5	95.7	108.5	108.6	108.5	111.1	108.1	104.1
b) Long-term		73.5	181.8	201.8	247.5	205.8	205.8	214.6	243.9	243.9	243.6
3. Claims on the private sector		2,518.7	2,547.4	2,640.9	2,710.9	2,704.4	2,703.0	2,715.0	2,790.0	2,821.3	2,824.5
a) Enterprises		1,093.1	1,087.5	1,152.6	1,204.3	1,199.2	1,198.4	1,201.4	1,262.3	1,288.5	1,286.2
b) Individuals		1,401.5	1,432.3	1,467.5	1,488.5	1,485.6	1,485.5	1,494.8	1,511.1	1,516.2	1,522.4
1) Consumer credit		577.1	560.4	555.2	537.3	548.6	544.1	552.5	536.3	536.7	537.5
2) Housing mortgages		824.4	871.9	912.3	951.2	937.0	941.4	942.3	974.8	979.5	984.9
c) Capital market investments		22.2	27.5	20.9	18.1	19.5	19.0	18.8	16.7	16.6	15.9
d) Other		1.9	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
4. Foreign assets		2,121.8	2,008.8	1,995.4	2,038.6	1,792.6	1,818.3	2,239.8	1,817.7	2,129.6	1,950.9
a) Gold		219.9	280.9	313.7	331.5	318.4	318.4	353.8	237.5	237.5	264.3
b) Short-term		861.5	677.2	682.2	581.8	573.2	592.5	974.7	517.8	900.1	701.3
c) Long-term		1,040.4	1,050.7	999.5	1,125.4	900.9	907.3	911.3	1,062.4	992.0	985.3
5. Other domestic assets		-39.7	-41.4	-56.0	-33.5	-45.0	-46.7	-31.8	-34.6	-30.0	-24.3
6. Total assets		5,569.3	5,682.7	5,619.1	6,052.6	5,571.2	5,601.7	6,165.7	5,844.9	6,174.2	5,994.6

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

In Afl. million

End of period	2009	2010	2011	2012	2012			2013		
					July	August	September	July	August	September
LIABILITIES										
7. Broad money	3,163.5	3,154.6	3,160.0	3,410.4	3,161.2	3,136.9	3,264.0	3,379.2	3,418.8	3,291.0
a) Money	1,541.3	1,373.0	1,556.1	1,821.4	1,602.2	1,572.7	1,720.4	1,712.4	1,774.9	1,723.5
b) Quasi-money	1,622.2	1,781.6	1,603.9	1,588.9	1,559.0	1,564.3	1,543.7	1,666.8	1,643.9	1,567.6
8. Money-creating institutions	768.1	858.2	688.7	942.4	768.7	777.3	894.0	889.0	860.9	860.0
a) Monetary authorities	768.1	852.6	688.7	941.9	768.6	777.2	890.9	888.9	860.8	859.7
b) Commercial banks	0.0	5.6	0.0	0.5	0.2	0.1	3.1	0.1	0.1	0.3
9. Public sector deposits	298.1	283.1	341.2	206.3	161.9	137.9	397.2	167.7	499.5	343.2
a) Government	101.6	124.0	212.3	71.3	55.0	37.6	298.9	37.7	364.5	213.8
b) Development funds	196.5	159.1	129.0	135.0	106.9	100.2	98.3	130.0	134.9	129.4
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	12.5	12.5	12.5	12.5	12.5	12.5	12.5
12. Capital and reserves	530.6	528.0	528.1	535.0	578.0	587.7	592.5	597.4	612.4	619.8
13. Foreign liabilities	544.8	535.0	501.8	530.0	506.7	564.8	572.0	521.7	501.8	568.0
a) Short-term	487.5	488.5	453.0	485.2	457.5	515.5	528.1	473.0	453.0	519.1
b) Long-term	57.3	46.5	48.8	44.8	49.2	49.2	43.9	48.7	48.8	49.0
14. Revaluation differences*	101.9	164.6	207.4	221.0	210.8	211.6	246.7	99.3	96.8	116.2
15. Other domestic liabilities	149.7	146.7	179.3	195.1	171.4	173.0	186.8	178.2	171.5	183.8
16. Total liabilities	5,569.3	5,682.7	5,619.1	6,052.6	5,571.2	5,601.7	6,165.7	5,844.9	6,174.2	5,994.6

* 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	(1)	(2)	Total assets = Total liabilities	(3)	Domestic liabilities			Reserve money				Total reserve money	(10)	(11)	Revaluation of gold and foreign exchange holdings	Foreign liabilities
							Capital and reserves	Govern-ment	Develop-ment funds	Reserve money								
										Notes	Demand deposits	Time deposits						
							(4)	(5)	(6)	(7)	(8)	(9)					(12)	(13)
2009		25.0	1,254.9	1,279.9	82.9	96.2	104.9	200.7	195.2	475.2	871.1	19.7	101.9	3.1				
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				
2012	January	20.1	1,332.5	1,352.6	86.3	146.3	29.0	192.4	180.7	496.6	869.7	13.0	207.2	1.1				
	February	20.6	1,368.5	1,389.1	86.3	102.0	28.2	190.6	174.1	588.0	952.6	12.1	207.8	0.2				
	March	20.2	1,324.9	1,345.1	86.3	66.1	23.5	193.2	116.6	622.8	932.7	11.9	224.1	0.5				
	April	20.1	1,277.1	1,297.2	86.3	59.2	20.3	202.8	124.6	568.1	895.5	12.4	222.5	1.0				
	May	20.2	1,260.0	1,280.2	86.3	68.6	17.8	193.8	186.7	487.3	867.8	12.4	224.9	2.4				
	June	20.6	1,214.3	1,234.9	86.3	32.5	11.8	195.1	168.2	514.2	877.5	11.0	211.1	4.8				
	July	21.0	1,185.8	1,206.8	86.3	39.5	10.4	196.0	124.6	527.6	848.2	8.3	210.8	3.3				
	August	20.9	1,223.1	1,243.9	86.3	27.6	3.6	195.3	148.7	514.6	858.5	8.1	211.6	48.2				
	September	20.8	1,620.1	1,640.8	86.3	284.2	6.6	193.8	295.4	481.6	970.7	12.7	246.7	33.5				
	October	20.8	1,520.6	1,541.4	86.3	195.2	23.3	195.0	188.8	573.0	956.9	10.1	246.4	23.2				
	November	21.4	1,483.4	1,504.8	86.3	129.3	18.9	203.5	239.5	563.7	1,006.7	10.5	244.8	8.3				
	December	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	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	21.5	1,520.3	1,541.8	86.3	354.8	24.2	208.9	165.0	587.4	961.2	12.6	96.8	6.0				
	September	20.9	1,371.4	1,392.4	86.3	193.1	18.5	215.6	188.7	559.7	964.1	13.9	116.2	0.2				

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	August 2013			September 2013		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	60.9	40.6	20.3	58.7	43.5	15.3
2) Central Bank	743.2	743.2	0.0	735.0	735.0	0.0
a) Current account	156.6	156.6	0.0	176.0	176.0	0.0
b) Time deposits	586.6	586.6	0.0	558.9	558.9	0.0
3) Due from banks	452.5	6.4	446.1	416.1	6.2	409.9
a) Current account	224.2	6.4	217.8	186.9	6.2	180.7
b) Time deposits	228.3	0.0	228.3	229.2	0.0	229.2
1) One year and below	228.3	0.0	228.3	229.2	0.0	229.2
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	2,921.7	2,797.7	124.0	2,925.5	2,801.6	123.9
a) Enterprises	918.8	892.7	26.1	915.7	889.8	26.0
b) Individuals	554.7	536.0	18.6	555.1	536.9	18.3
c) Mortgage	1,448.2	1,369.0	79.2	1,454.6	1,374.9	79.7
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	335.0	335.0	0.0	334.0	334.0	0.0
a) Short-term securities	69.0	69.0	0.0	69.0	69.0	0.0
b) Government bonds	249.5	249.5	0.0	249.1	249.1	0.0
c) Other	16.6	16.6	0.0	15.9	15.9	0.0
6) Sundry	98.8	79.9	18.9	106.8	76.4	30.4
7) Fixed assets	129.0	129.0	0.0	136.6	136.6	0.0
8) Total	4,741.1	4,131.9	609.3	4,712.7	4,133.2	579.5
Liabilities						
9) Current account	1,769.6	1,586.5	183.2	1,732.0	1,542.0	190.0
a) Government	9.8	9.8	0.0	20.7	20.7	0.0
b) Private sector	1,759.9	1,576.7	183.2	1,711.3	1,521.3	190.0
10) Savings deposits	1,042.4	954.5	87.9	1,043.9	953.5	90.4
11) Time deposits	888.0	795.4	92.6	826.2	724.2	102.0
a) Development funds	110.8	110.8	0.0	110.9	110.9	0.0
b) Private sector	777.3	684.6	92.6	715.3	613.3	102.0
12) Due to banks	82.9	0.1	82.8	127.5	0.3	127.1
13) Other liabilities	413.4	370.2	43.2	431.0	378.8	52.2
14) Capital and reserves	544.7	538.6	6.1	552.1	546.0	6.1
15) Total	4,741.1	4,245.3	495.9	4,712.7	4,144.8	567.8
Supervisory ratios*						
Capital/risk-weighted assets ratio	23.1			23.4		
Loan/deposit ratio	71.6			72.8		
Liquidity ratio	24.7			24.1		

* 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	Commercial banks	Monetary authorities					
	Free	Earmarked	Development funds	Total				Demand	Development funds			
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(12)
2009	9.4	86.9	104.9	201.2	5.4	91.6	298.1	73.1	75.4	148.5	-149.7	39.7
2010	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.0	200.4	266.4	-16.7	133.0
2011	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.5	201.8	302.4	-38.9	-22.2
2012	23.6	21.3	13.8	58.8	26.4	121.2	206.3	93.7	249.5	343.2	136.8	175.7
2012 January	96.3	50.0	29.0	175.3	79.0	96.3	350.6	100.5	207.1	307.5	-43.0	-4.2
February	44.4	57.6	28.2	130.1	82.9	96.2	309.2	100.5	207.1	307.6	-1.6	41.4
March	27.0	39.1	23.5	89.6	31.0	96.2	216.8	35.6	207.1	242.7	25.9	27.5
April	20.0	39.2	20.3	79.5	43.1	96.1	218.7	35.8	205.7	241.4	22.7	-3.1
May	49.3	19.2	17.8	86.3	11.2	96.2	193.8	80.7	205.8	286.5	92.7	70.0
June	14.8	17.7	11.8	44.3	16.0	96.4	156.6	100.9	213.3	314.2	157.5	64.8
July	13.9	25.6	10.4	49.9	15.6	96.5	161.9	101.0	213.3	314.3	152.4	-5.2
August	7.1	20.5	3.6	31.2	10.0	96.6	137.9	101.1	213.3	314.3	176.5	24.1
September	3.5	280.7	6.6	290.8	14.7	91.7	397.2	101.0	222.1	323.1	-74.2	-250.6
October	18.2	177.0	23.3	218.5	11.1	91.8	321.4	93.1	221.8	314.8	-6.6	67.6
November	9.3	120.0	18.9	148.2	20.6	91.1	259.9	93.4	221.8	315.1	55.2	61.8
December	23.6	21.3	13.8	58.8	26.4	121.2	206.3	93.7	249.5	343.2	136.8	81.6
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

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)				
2009	6,172,913	812,623	562,079	528,223	148,825	105,063	75,000	41,211	26,719	0.45	7.6	74.7	606,768	327
2010	6,466,217	824,702	573,475	535,813	146,131	90,850	76,131	40,299	28,965	0.44	7.8	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
2012	629,079	71,639	50,010	44,665	13,110	7,198	6,491	3,613	2,028	0.38	8.8	82.7	94,917	50
January	576,513	72,381	52,520	46,976	11,750	6,972	5,946	3,588	2,165	0.49	8.0	86.4	94,234	44
February	597,003	80,630	59,379	52,768	12,771	8,543	5,713	3,204	2,767	0.49	7.4	82.9	84,628	43
March	543,437	77,984	52,501	48,899	17,560	12,748	5,148	3,320	2,775	0.41	7.0	77.7	69,852	33
April	467,925	65,792	45,542	43,330	10,978	6,580	5,933	2,985	3,339	0.46	7.1	72.9	8,164	3
May	540,999	72,915	47,319	45,350	15,118	9,004	6,686	2,959	3,792	0.47	7.4	71.5	8,406	3
June	656,898	80,666	50,657	47,994	17,999	10,800	8,114	3,903	3,896	0.38	8.1	81.9	13,162	6
July	639,495	83,477	45,992	43,483	26,232	20,638	8,178	3,431	3,075	0.34	7.7	82.4	11,552	7
August	507,984	69,538	36,166	33,833	22,931	16,338	7,667	3,325	2,774	0.30	7.3	75.4	6,481	3
September	486,501	65,629	39,606	36,917	15,884	9,934	6,910	3,433	3,229	0.35	7.4	74.2	26,405	18
October	523,906	73,212	45,314	41,600	18,713	12,226	6,187	3,186	2,998	0.36	7.2	79.0	67,998	35
November	737,403	90,071	51,831	45,135	28,550	22,220	6,597	3,026	3,093	0.32	8.2	78.4	96,510	49
December	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
2013	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
January	644,956	89,844	62,407	56,290	18,628	13,319	5,870	2,760	2,939	0.52	7.2	2,939	84,229	42
February	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
March	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
April	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
May	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
June	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
July	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
August														
September														

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>										
2012	January	-3.5	-3.9	-6.8	-6.8	3.5	7.8	-1.1	11.2	22.7
	February	3.1	5.4	-0.2	0.4	42.0	54.8	-5.7	5.0	47.3
	March	5.4	4.9	3.5	3.8	16.5	35.3	1.7	-0.9	-4.8
	April	-2.9	-1.9	-4.3	-5.7	6.2	6.8	-11.8	-3.5	21.8
	May	-1.2	1.1	-2.0	-1.2	10.5	29.3	-7.6	-0.6	47.7
	June	8.3	7.4	5.2	4.1	15.0	25.5	2.4	0.0	16.5
	July	3.3	-0.3	-3.6	-5.0	16.6	33.1	-3.2	-7.0	-13.2
	August	4.5	5.3	6.0	4.1	8.8	10.9	-7.9	-0.8	4.7
	September	9.3	9.4	10.1	7.7	7.1	7.1	17.3	15.7	-0.2
	October	-2.1	1.0	-2.1	-4.3	11.5	20.2	-5.2	-10.3	8.9
	November	8.0	10.0	3.4	2.2	36.0	37.2	-1.7	-1.5	11.9
	December	8.2	11.1	6.8	4.4	21.9	30.8	6.0	-4.9	6.3
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
<i>Cumulative percentage changes 2)</i>										
2012	January	-3.5	-3.9	-6.8	-6.8	3.5	7.8	-1.1	11.2	22.7
	February	-0.4	0.5	-3.5	-3.3	18.7	26.7	-3.4	8.1	34.3
	March	1.4	2.1	-1.1	-0.8	17.9	29.8	-1.8	5.1	15.5
	April	0.4	1.0	-1.9	-2.1	14.0	20.5	-4.2	2.9	17.2
	May	0.1	1.0	-1.9	-1.9	13.4	21.8	-4.9	2.3	23.7
	June	1.4	2.0	-0.9	-1.0	13.7	22.4	-3.6	1.9	22.0
	July	1.7	1.7	-1.3	-1.6	14.2	24.2	-3.6	0.3	13.4
	August	2.1	2.1	-0.5	-1.0	13.0	20.6	-4.3	0.2	12.2
	September	2.7	2.8	0.3	-0.3	12.1	18.1	-1.9	1.7	10.8
	October	2.3	2.7	0.1	-0.7	12.0	18.3	-2.3	0.3	10.6
	November	2.8	3.3	0.4	-0.4	14.1	20.0	-2.2	0.2	10.7
	December	3.3	4.0	0.9	0.0	15.1	21.5	-1.6	-0.2	10.3
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

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

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
2009	115.2	0.2	0.2	6.8	-2.1
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
2012 January	121.0	-0.3	-0.2	5.4	4.8
February	121.5	0.4	0.0	5.6	5.2
March	121.8	0.2	0.3	5.1	5.5
April	121.9	0.1	0.7	2.6	5.4
May	121.8	-0.1	0.3	1.4	5.2
June	121.2	-0.5	-0.5	0.9	4.8
July	120.7	-0.4	-1.0	0.4	4.4
August	118.8	-1.5	-2.4	-2.8	3.6
September	119.4	0.4	-1.5	-2.1	2.9
October	119.3	-0.1	-1.2	-1.6	2.2
November	117.1	-1.8	-1.4	-3.5	1.4
December	116.8	-0.2	-2.1	-3.7	0.6
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

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