



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN May 2013

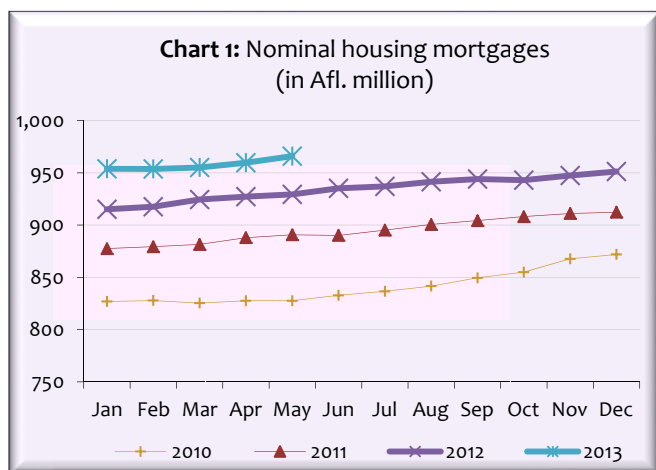
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I. Main economic indicators

Monetary developments

During the month of May 2013, money supply rose by Afl. 14.1 million to Afl. 3,510.0 million, resulting from an Afl. 22.7 million increase in net domestic assets, which was partially offset by an Afl. 8.6 million decline in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings). The drop in net foreign assets was brought about by current account transactions settled through the banking system. Payment for the import of goods, dividends and interest surpassed gross tourism receipts during the month under review.

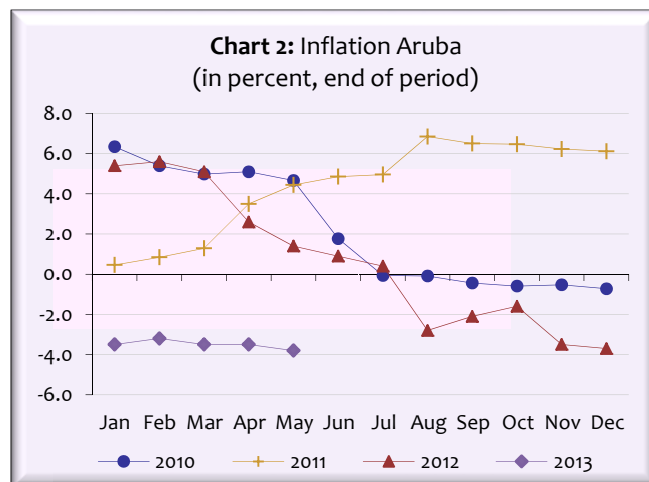
The growth in net domestic assets was caused by an Afl. 26.1 million expansion in domestic credit, resulting from increases in claims on the private sector and on the public sector, of respectively, Afl. 23.3 million and Afl. 2.8 million. Non-credit related balance sheet items, on the other hand, fell by Afl. 3.4 million. The growth in claims on the private sector was attributed to increases in commercial loans and housing mortgages (Chart 1) of, respectively, Afl. 18.9 million (+1.5 percent) and Afl. 6.1 million (+0.6 percent). In contrast, consumer credit registered a marginal reduction of Afl. 1.2 million (-0.2 percent).



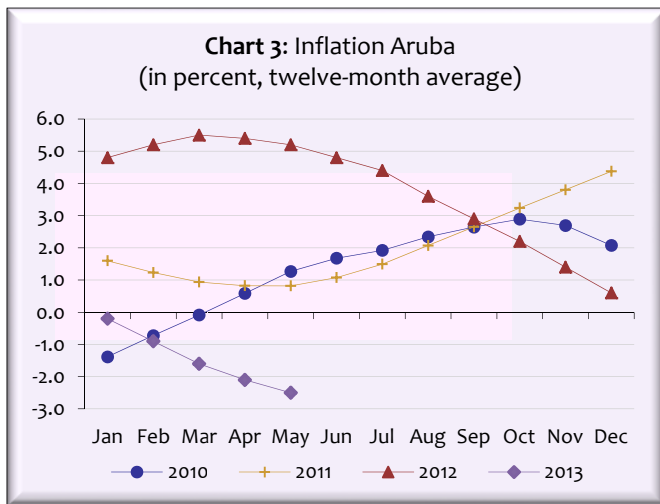
The expansion in the net claims of the banking sector on the public sector resulted from a decrease of Afl. 2.3 million in development funds and higher gross claims on the public sector and government deposits of, respectively, Afl. 0.7 million and Afl. 0.2 million.

Inflation

In May 2013, the consumer price index (CPI) continued its descending trend, as the CPI shrank by 3.8 percent compared to the same month of 2012 (Chart 2). The main contributors to this contraction were housing, clothing & footwear, transport, and household operation. Excluding the effect of food and energy (which partly impacts the housing and transport components), the core CPI edged up by 0.2 percent, compared to May 2012 (Table A).



The 12-month average inflation rate reached -2.5 percent in May 2013, down from -2.1 percent in April 2013 (Chart 3). Excluding the energy and food components, the core CPI declined by 0.2 percent (Table A).



percent. The average nights stayed in Aruba fell slightly from 7.1 nights in May 2012 to 6.8 nights in May 2013.

The number of cruise visitors grew by 18,524 in May 2013, compared to the same month of the previous year. The number of ship calls went up to 16 in May 2013, up from 3 in May 2012.



Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	May-12	May-13	May-12	May-13
Food And Non-Alcoholic Beverages	0.5	0.0	0.7	0.1
Beverages And Tobacco Products	0.0	0.1	0.1	0.0
Clothing & Footwear	-0.3	-0.5	-0.1	-0.5
Housing	1.2	-3.2	2.7	-2.1
Household Operation	-0.3	-0.1	-0.1	-0.3
Health	0.0	0.0	0.0	0.0
Transport	0.4	-0.4	1.4	0.2
Communication	0.0	0.0	0.2	0.0
Recreation And Culture	-0.3	0.1	0.1	-0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	0.0	0.1	0.1
Miscellaneous Goods And Services	0.0	0.1	0.0	0.0
Total	1.4	-3.8	5.2	-2.5
Total Excluding Energy & Food	-0.1	0.2	1.3	-0.2

Tourism

In May 2013, the number of stay-over visitors reached 72,746, which is 10.6 percent (+6,954 visitors) higher than in May 2012 (Chart 4). This growth was caused mainly by a rise in visitors from Latin America and North America of, respectively, 4,351 visitors (+39.6 percent) and 2,491 visitors (+5.5 percent). The growth in the Latin America market was caused predominantly by increased arrivals from Venezuela (+2,447 visitors or +37.2 percent), while that of the North American market resulted from gains in the number of visitors from the United States of America (+2,535 visitors or +5.9 percent). Additionally, the European market noted a marginal growth of 2.2

Government revenue

In May 2013, total government revenue amounted to Afl. 76.9 million, a slight increase of Afl. 0.2 million, compared to the same month of the previous year. Tax revenue totaled Afl. 73.0 million, a gain of Afl. 3.6 million, compared to May 2012. Non-tax revenue, on the other hand, fell by Afl. 3.4 million. The growth in tax revenue was related mostly to gains in land tax (+Afl. 3.1 million), wage tax (+Afl. 2.9 million), import duties (+Afl. 2.8 million) and transfer tax (+Afl. 0.6 million). In contrast, decreases were registered in receipts from succession tax (-Afl. 4.2 million), income tax (-Afl. 2.4 million) and excises on beer (-Afl. 0.5 million). Income from foreign exchange tax and turnover tax (B.B.O.) edged up by, respectively, Afl. 0.6 million and Afl. 0.1 million.

II. Operations of the CBA

Three-month treasury bills

- On May 31, 2013, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.50 per Afl. 100 nominal, yielding 2.00 percent on a yearly basis.
- On June 14, 2013, Afl. 20 million in three-month treasury bills were issued at an average price of Afl. 99.51 per Afl. 100 nominal, yielding 1.99 percent on a yearly basis.

Cash loan certificates

- On June 5, 2013, Afl. 8.0 million in six-month government cash loan certificates were issued at an average price of Afl. 99.00 per Afl. 100 nominal, yielding 2.00 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2009	2010	2011	2012	2013			
					March	April	May	May
I. Net domestic assets	1,688.4	1,845.3	1,873.9	2,130.6	1,943.6	1,945.1	2,021.4	2,170.9
A) Domestic credit	2,369.0	2,530.7	2,598.2	2,847.9	2,689.2	2,693.8	2,762.2	2,912.7
1) Net claims on public sector	-149.7	-16.7	-38.9	135.6	25.9	22.7	92.7	170.7
a) Gross claims**	148.5	266.4	302.4	342.0	242.7	241.4	286.5	345.1
b) Government's deposits	-101.6	-124.0	-212.3	-71.3	-97.1	-102.3	-79.8	-34.8
c) Development funds	-196.5	-159.1	-129.0	-135.0	-119.7	-116.4	-114.0	-137.4
2) Claims on private sector	2,518.7	2,547.4	2,637.1	2,712.2	2,663.3	2,671.1	2,669.5	2,742.0
a) Enterprises	1,093.1	1,087.5	1,149.7	1,208.1	1,170.0	1,178.3	1,173.5	1,230.5
b) Individuals	1,401.5	1,432.3	1,466.5	1,486.0	1,473.1	1,472.6	1,476.3	1,494.1
1) Consumer credit	577.1	560.4	554.2	534.8	548.6	545.3	546.9	534.4
2) Housing mortgages	824.4	871.9	912.3	951.2	924.5	927.2	929.4	959.7
c) Other	24.1	27.5	20.9	18.1	20.2	20.2	19.7	17.4
B) Other items, net	-680.6	-685.4	-724.4	-717.3	-745.6	-748.7	-740.8	-745.3
II. Net foreign assets	1,475.1	1,309.3	1,286.1	1,288.3	1,224.1	1,207.3	1,194.7	1,316.4
A) Centrale Bank van Aruba***	1,149.9	1,131.0	1,066.1	1,184.8	1,100.3	1,053.6	1,032.7	1,209.4
B) Commercial banks	325.2	178.3	220.0	103.5	123.8	153.7	162.0	115.7
III. Broad money	3,163.5	3,154.6	3,160.0	3,418.9	3,167.7	3,152.4	3,216.0	3,496.0
A) Money	1,541.3	1,373.0	1,556.1	1,829.9	1,560.2	1,547.1	1,632.7	1,791.9
B) Quasi-money	1,622.2	1,781.6	1,603.9	1,588.9	1,607.5	1,605.3	1,583.3	1,704.1

* 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						
								Foreign currency	Afl.	Foreign currency				
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(8)	(9)	(10)	(11)	(12= 8+9+10+11)	(13)	(14= 12+13)	(15= 7+14)
2009	225.7	51.1	174.6	1,224.3	142.4	1,366.7	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	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	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	1,455.4	174.7	1,630.0	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,418.9
2012 January	219.9	41.6	178.3	1,260.5	177.2	1,437.7	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	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	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	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	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	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	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	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	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	1,404.3	156.1	1,560.4	906.1	5.6	627.3	4.1	1,543.0	0.0	1,543.0	3,283.3
November	231.9	41.3	190.6	1,411.0	175.4	1,586.4	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	1,455.4	174.7	1,630.0	929.3	5.7	650.1	3.8	1,588.9	0.0	1,588.9	3,418.9
2013 January	235.5	46.8	188.8	1,485.1	176.0	1,661.1	933.4	5.2	659.7	3.9	1,602.1	0.0	1,602.1	3,451.9
February	228.7	38.2	190.5	1,432.6	180.2	1,612.9	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	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	1,400.4	194.1	1,594.5	940.5	5.6	740.9	17.1	1,704.1	0.0	1,704.1	3,496.0
May	238.5	41.7	196.8	1,413.0	193.5	1,606.5	944.6	6.1	738.9	17.1	1,706.7	0.0	1,706.7	3,510.0

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

During period		2009	2010	2011	2012	2013					
						March	April	May	March	April	May
I. Net domestic money creation		-33.0	156.9	28.6	256.7	85.1	1.5	76.3	45.4	30.7	22.7
A) Domestic credit		16.6	161.7	67.5	249.6	58.6	4.7	68.4	30.4	31.0	26.1
1) Net claims on public sector		39.7	133.0	-22.2	174.5	27.5	-3.1	70.0	35.7	3.3	2.8
a) Recourse to monetary system		41.0	117.9	36.0	39.6	-64.9	-1.3	45.1	0.2	1.1	0.7
b) Drawing down of bank balances		-1.2	15.1	-58.1	134.9	92.4	-1.9	24.9	35.5	2.2	2.1
1) Government's deposits		3.4	-22.4	-88.3	140.9	87.7	-5.2	22.6	33.1	-4.7	-0.2
2) Development funds		-4.7	37.4	30.1	-6.0	4.7	3.3	2.4	2.4	6.9	2.3
2) Claims on private sector		-23.2	28.7	89.7	75.2	31.1	7.8	-1.6	-5.4	27.7	23.3
a) Enterprises		-36.4	-5.6	62.2	58.5	26.2	8.3	-4.8	-5.2	20.8	18.9
b) Individuals		14.4	30.8	34.2	19.5	5.2	-0.5	3.7	1.7	6.8	4.9
1) Consumer credit		-11.1	-16.6	-6.2	-19.4	-1.9	-3.3	1.6	0.5	2.1	-1.2
2) Housing mortgages		25.5	47.5	40.4	38.9	7.0	2.7	2.1	1.3	4.7	6.1
c) Other		-1.1	3.5	-6.6	-2.8	-0.2	0.0	-0.5	-1.9	0.0	-0.5
B) Other domestic factors		-49.6	-4.8	-39.0	7.1	26.4	-3.2	7.9	15.0	-0.2	-3.4
II. Inflow of foreign funds*		206.2	-165.8	-23.1	2.2	-151.3	-16.8	-12.6	-9.7	20.8	-8.6
III. Broad money		173.2	-8.9	5.4	258.9	-66.2	-15.3	63.6	35.7	51.5	14.1
1) Money		144.6	-168.4	183.2	273.8	-75.2	-13.1	85.6	-16.6	5.2	11.4
2) Quasi-money		28.6	159.4	-177.8	-14.9	9.0	-2.2	-22.0	52.3	46.3	2.7

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

TABLE 4: FOREIGN ASSETS
In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks			Total	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	629.8	526.2	103.5	1,509.3	221.0	1,288.3
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	629.8	526.2	103.5	1,509.3	221.0	1,288.3
December	331.5	1,078.4	0.1	1,409.8	639.5	505.2	134.3	1,544.2	221.5	1,322.7
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	1,316.4
April										
May										

* 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		
						March	April	May	March	April	May
ASSETS											
1. Claims on money-creating institutions		820.1	901.5	736.5	993.3	833.9	805.8	813.2	1,018.1	1,019.4	1,014.0
a) Monetary authorities		756.3	852.8	688.7	944.2	785.6	759.8	766.6	966.8	967.0	964.6
b) Commercial banks		63.7	48.7	47.8	49.2	48.3	46.0	46.6	51.2	52.5	49.4
2. Claims on the public sector		148.5	266.4	302.4	342.0	242.7	241.4	286.5	344.1	345.1	345.9
a) Short-term		75.0	84.6	100.5	95.7	35.6	35.8	80.7	96.1	100.8	101.9
b) Long-term		73.5	181.8	201.8	246.3	207.1	205.7	205.8	248.0	244.3	243.9
3. Claims on the private sector		2,518.7	2,547.4	2,637.1	2,712.2	2,663.3	2,671.1	2,669.5	2,714.4	2,742.0	2,765.4
a) Enterprises		1,093.1	1,087.5	1,149.7	1,208.1	1,170.0	1,178.3	1,173.5	1,209.7	1,230.5	1,249.4
b) Individuals		1,401.5	1,432.3	1,466.5	1,486.0	1,473.1	1,472.6	1,476.3	1,487.3	1,494.1	1,499.0
1) Consumer credit		577.1	560.4	554.2	534.8	548.6	545.3	546.9	532.3	534.4	533.2
2) Housing mortgages		824.4	871.9	912.3	951.2	924.5	927.2	929.4	955.0	959.7	965.9
c) Capital market investments		22.2	27.5	20.9	18.1	20.2	20.2	19.7	17.4	17.2	16.6
d) Other		1.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
4. Foreign assets		2,121.8	2,008.8	1,995.4	2,039.2	1,984.4	1,953.6	1,930.5	2,018.3	2,033.7	2,025.4
a) Gold		219.9	280.9	313.7	331.5	331.2	331.2	331.2	318.4	318.4	318.4
b) Short-term		861.5	677.2	682.2	582.2	642.0	627.9	636.8	582.1	594.1	574.3
c) Long-term		1,040.4	1,050.7	999.5	1,125.5	1,011.2	994.6	962.5	1,117.8	1,121.1	1,132.7
5. Other domestic assets		-39.7	-41.4	-61.1	-8.8	-55.1	-49.0	-52.0	-31.3	-26.1	-27.9
6. Total assets		5,569.3	5,682.7	5,610.2	6,078.0	5,669.2	5,622.9	5,647.6	6,063.5	6,114.2	6,122.7

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

In Afl. million

End of period	2009	2010	2011	2012	2012			2013		
					March	April	May	March	April	May
LIABILITIES										
7. Broad money	3,163.5	3,154.6	3,160.0	3,418.9	3,167.7	3,152.4	3,216.0	3,444.5	3,496.0	3,510.0
a) Money	1,541.3	1,373.0	1,556.1	1,829.9	1,560.2	1,547.1	1,632.7	1,786.7	1,791.9	1,803.3
b) Quasi-money	1,622.2	1,781.6	1,603.9	1,588.9	1,607.5	1,605.3	1,583.3	1,657.7	1,704.1	1,706.7
8. Money-creating institutions	768.1	858.2	688.7	942.4	788.3	773.8	768.0	976.4	979.3	973.6
a) Monetary authorities	768.1	852.6	688.7	941.9	785.6	748.7	768.0	976.2	979.3	973.5
b) Commercial banks	0.0	5.6	0.0	0.5	2.7	25.1	0.0	0.2	0.0	0.1
9. Public sector deposits	298.1	283.1	341.2	206.3	216.8	218.7	193.8	176.6	174.4	172.4
a) Government	101.6	124.0	212.3	71.3	97.1	102.3	79.8	30.1	34.8	35.0
b) Development funds	196.5	159.1	129.0	135.0	119.7	116.4	114.0	146.5	139.6	137.4
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	553.1	531.0	581.6	578.1	584.0	560.7	571.1	580.3
13. Foreign liabilities	544.8	535.0	501.8	530.0	536.2	523.9	511.0	507.9	503.5	501.0
a) Short-term	487.5	488.5	453.0	485.2	485.9	473.5	460.5	464.0	455.9	457.2
b) Long-term	57.3	46.5	48.8	44.8	50.4	50.4	50.5	44.0	47.6	43.8
14. Revaluation differences*	101.9	164.6	207.4	221.0	224.1	222.5	224.9	206.1	205.1	207.9
15. Other domestic liabilities	149.7	146.7	145.4	216.0	142.0	141.1	137.5	178.7	172.2	164.9
16. Total liabilities	5,569.3	5,682.7	5,610.2	6,078.0	5,669.2	5,622.9	5,647.6	6,063.5	6,114.2	6,122.7

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	(1)	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities			Reserve money			Total reserve money	(10)	(11)	(12)	Foreign liabilities					
					Capital and reserves	Govern- ment	Develop- ment funds	Notes		Demand deposits						Time deposits				
								(4)	(5)								(6)	(7)	(8)	(9)
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							

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	April 2013			May 2013		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	65.3	44.7	20.7	60.0	41.7	18.3
2) Central Bank	857.3	857.3	0.0	857.9	857.9	0.0
a) Current account	231.6	231.6	0.0	218.7	218.7	0.0
b) Time deposits	625.7	625.7	0.0	639.2	639.2	0.0
3) Due from banks	461.9	10.3	451.6	459.0	7.2	451.8
a) Current account	199.5	10.3	189.2	244.7	7.2	237.5
b) Time deposits	262.4	0.0	262.4	214.3	0.0	214.3
1) One year and below	262.4	0.0	262.4	214.3	0.0	214.3
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	2,844.7	2,718.4	126.2	2,867.6	2,743.4	124.2
a) Enterprises	883.2	855.3	27.9	894.8	868.8	26.0
b) Individuals	552.5	533.7	18.7	551.4	532.6	18.8
c) Mortgage	1,407.9	1,328.3	79.6	1,419.3	1,339.8	79.4
d) Government	1.1	1.1	0.0	2.1	2.1	0.0
5) Securities	332.1	332.1	0.0	331.1	331.1	0.0
a) Short-term securities	65.0	65.0	0.0	65.0	65.0	0.0
b) Government bonds	249.9	249.9	0.0	249.5	249.5	0.0
c) Other	17.2	17.2	0.0	16.6	16.6	0.0
6) Sundry	97.6	78.0	19.6	99.4	79.3	20.1
7) Fixed assets	128.8	128.8	0.0	130.1	130.1	0.0
8) Total	4,787.7	4,169.6	618.1	4,805.1	4,190.6	614.5
Liabilities						
9) Current account	1,783.2	1,603.7	179.4	1,799.8	1,612.5	187.3
a) Government	9.8	9.8	0.0	6.5	6.5	0.0
b) Private sector	1,773.3	1,593.9	179.4	1,793.3	1,606.0	187.3
10) Savings deposits	1,033.6	946.1	87.5	1,040.6	950.7	89.9
11) Time deposits	1,003.9	872.6	131.3	999.6	870.8	128.8
a) Development funds	115.5	115.5	0.0	115.6	115.6	0.0
b) Private sector	888.5	757.2	131.3	884.0	755.2	128.8
12) Due to banks	40.7	0.0	40.7	25.1	0.1	25.0
13) Other liabilities	422.9	365.5	57.4	427.5	365.7	61.8
14) Capital and reserves	503.4	497.3	6.1	512.6	506.5	6.1
15) Total	4,787.7	4,285.3	502.4	4,805.1	4,306.3	498.8
Supervisory ratios*						
Capital/risk-weighted assets ratio	22.4			22.2		
Loan/deposit ratio	68.4			68.8		
Liquidity ratio	27.2			27.1		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2009	2010	2011	2012	2012			2013		
					March	April	May	March	April	May
TOTAL REVENUE	1,108.9	1,183.9	978.4	1,017.4	82.0	80.1	76.7	86.2	81.2	76.9
TAX REVENUE	928.9	1,070.3	856.9	915.3	67.4	74.5	69.4	74.3	76.8	73.0
Taxes on income and profit	338.8	356.2	356.9	409.4	29.0	35.3	29.6	34.7	34.6	30.2
Of which:										
-Wage tax	231.1	242.9	230.8	241.1	18.1	21.8	18.9	20.2	17.8	21.8
-Income tax	4.5	28.6	1.2	13.5	1.0	1.3	3.1	0.9	0.4	0.7
-Profit tax	103.2	84.7	124.9	154.8	9.9	12.2	7.6	13.6	16.5	7.7
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	248.7	249.8	273.2	279.5	22.5	23.2	22.1	24.2	22.8	24.8
Of which:										
-Excises on gasoline	58.6	57.5	57.8	57.4	4.6	5.0	4.6	4.5	4.8	4.8
-Excises on tobacco	10.9	10.6	12.4	14.7	1.2	1.6	0.8	1.9	0.4	0.7
-Excises on beer	25.0	24.8	25.4	27.0	1.9	3.0	2.8	2.6	1.3	2.3
-Excises on liquor	16.4	17.2	19.5	20.0	1.8	1.3	1.5	1.8	2.0	1.8
-Import duties	137.8	139.7	158.0	160.4	13.0	12.4	12.3	13.5	14.4	15.1
Taxes on property	66.8	62.7	60.7	69.8	3.4	2.1	5.5	2.9	5.5	5.1
Of which:										
-Motor vehicle fees	19.6	18.4	21.4	21.4	1.1	0.5	0.4	1.2	0.5	0.4
-Succession tax	0.3	0.3	0.2	5.0	0.2	0.0	4.2	0.0	0.0	0.0
-Land tax	28.7	26.0	25.6	32.7	1.5	0.6	0.5	0.9	2.6	3.6
-Transfer tax	18.2	18.0	13.5	10.7	0.6	1.0	0.4	0.7	2.4	1.0
Taxes on services	63.0	65.3	30.3	21.0	2.5	2.2	2.0	1.9	2.5	2.0
Of which:										
-Gambling licenses	27.0	21.9	22.1	20.1	2.5	2.1	2.0	1.7	2.3	2.0
-Hotel room tax	33.7	41.8	6.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
-Stamp duties	2.3	1.6	2.1	0.9	0.1	0.1	0.0	0.1	0.1	0.1
-Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turnover tax (B.B.O.)	171.4	295.1	85.2	88.6	6.8	7.4	6.8	7.0	7.9	6.9
Foreign exchange tax	40.2	41.3	50.6	47.0	3.2	4.2	3.4	3.6	3.5	4.0
NONTAX REVENUE	180.0	113.6	121.5	102.0	14.7	5.6	7.3	11.9	4.4	3.9
Of which:										
- Grants	52.4	6.1	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0
- Other nontax revenue *	127.6	107.5	121.5	102.0	14.7	5.6	7.3	11.5	4.4	3.9

* 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	banks					
	Free	Earmarked						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	248.3	342.0	135.6	174.5
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	248.3	342.0	135.6	80.4
2013 January	6.7	43.7	11.6	62.0	18.8	121.2	202.0	93.9	251.9	345.7	143.8	8.2
February	17.7	35.6	27.5	80.9	10.0	121.3	212.2	94.0	249.9	343.8	131.7	-12.1
March	2.7	17.2	25.4	45.3	10.3	121.1	176.6	94.1	250.0	344.1	167.4	35.7
April	4.6	20.4	24.2	49.2	9.8	115.5	174.4	94.2	251.0	345.1	170.7	3.3
May	0.0	28.6	21.8	50.3	6.5	115.6	172.4	94.2	251.6	345.9	173.5	2.8

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		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
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
	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
	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
	6,907,143	903,934	576,837	530,950	211,596	143,201	79,570	39,973	35,931	0.41	7.6	n.a.	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	n.a.	94,917	50
	576,513	72,381	52,520	46,976	11,750	6,972	5,946	3,588	2,165	0.49	8.0	n.a.	94,234	44
	597,003	80,630	59,379	52,768	12,771	8,543	5,713	3,204	2,767	0.49	7.4	n.a.	84,628	43
	543,437	77,984	52,501	48,899	17,560	12,748	5,148	3,320	2,775	0.41	7.0	n.a.	69,852	33
	467,925	65,792	45,542	43,330	10,978	6,580	5,933	2,985	3,339	0.46	7.1	n.a.	8,164	3
	540,999	72,915	47,319	45,350	15,118	9,004	6,686	2,959	3,792	0.47	7.4	n.a.	8,406	3
	656,898	80,666	50,657	47,994	17,999	10,800	8,114	3,903	3,896	0.38	8.1	n.a.	13,162	6
	639,495	83,477	45,992	43,483	26,232	20,638	8,178	3,431	3,075	0.34	7.7	n.a.	11,552	7
	507,984	69,538	36,166	33,833	22,931	16,338	7,667	3,325	2,774	0.30	7.3	n.a.	6,481	3
	486,501	65,629	39,606	36,917	15,884	9,934	6,910	3,433	3,229	0.35	7.4	n.a.	26,405	18
	523,906	73,212	45,314	41,600	18,713	12,226	6,187	3,186	2,998	0.36	7.2	n.a.	67,998	35
	737,403	90,071	51,831	45,135	28,550	22,220	6,597	3,026	3,093	0.32	8.2	n.a.	96,510	49
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
	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
	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	42
	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
	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

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
<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

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)

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

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