

MONTHLY BULLETIN March 2013

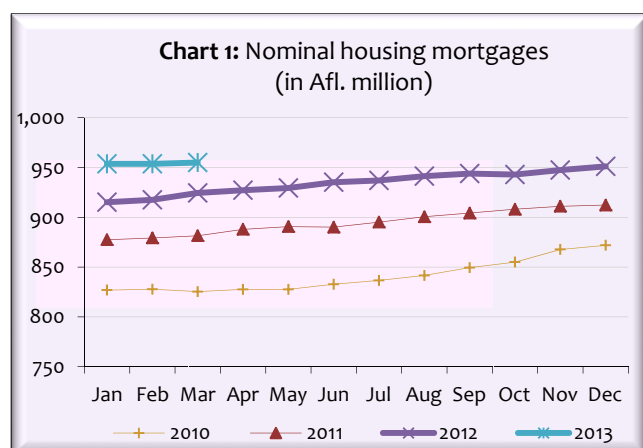
Contents	Page
1. Main economic indicators	1
Statistical Annex	
1. Monetary survey	4
2. Components of broad money	5
3. Causes of changes in broad money	6
4. Foreign assets	7
5. Consolidated balance sheet of the money-creating institutions	8
6. Centrale Bank van Aruba: Summary account	10
7. Commercial banks' consolidated summary account	11
8. Government revenue	12
9. Government's position with the monetary system	13
10. Tourism	14
11. Growth in stay-over tourism	15
12. Consumer price index	16

I. Main economic indicators

Monetary developments

In March 2013, money supply rose by Afl. 35.7 million to Afl. 3,444.5 million. This rise resulted from an Afl. 45.9 million increase in net domestic assets, which was partially offset by an Afl. 10.2 million drop in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings). Net foreign assets of the monetary sector decreased because payments for import of goods and services and foreign debt servicing payments, in particular by the government, surpassed gross tourism receipts.

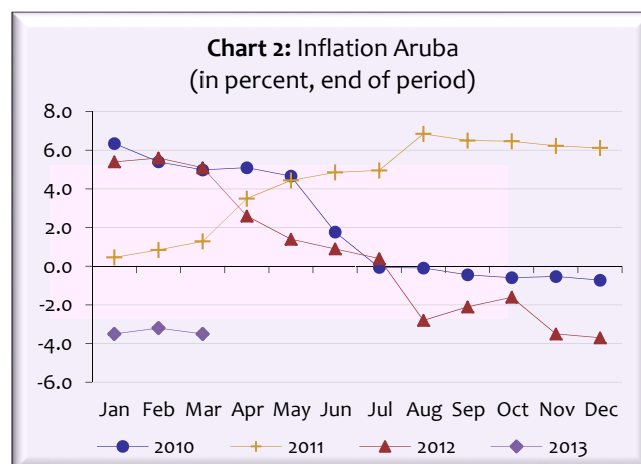
The growth in net domestic assets was mainly caused by expansions in domestic credit and non-credit related balance sheet items of, respectively, Afl. 30.4 million and Afl. 15.5 million. The increase in non-credit related balance sheet items was largely due to clearing transactions. The rise in domestic credit resulted from an Afl. 35.7 million growth in net claims of the banking sector on the public sector, which was partially offset by a decline of Afl. 5.4 million in its claims on the private sector. The latter was brought about mainly by an Afl. 5.2 million (-0.4 percent) fall-off in commercial loans, while housing mortgages (Chart 1) and consumer credit registered increases of, respectively, Afl. 1.3 million (+0.1 percent) and Afl. 0.5 million (+0.1 percent).



The increase in the net claims of the banking sector on the public sector was attributed mainly to an Afl. 33.1 million contraction in the government deposits.

Inflation

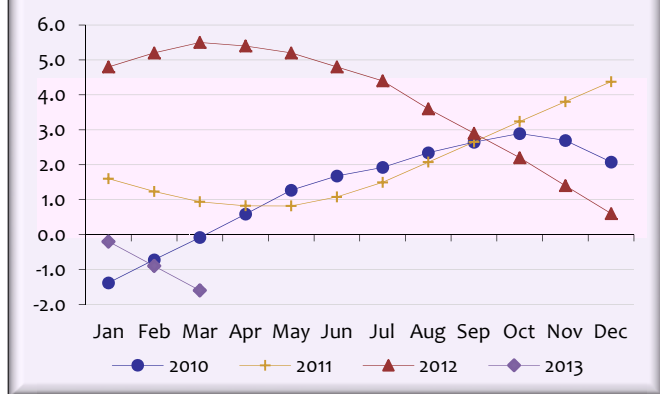
The consumer price index (CPI) for March 2013 registered a 3.5 percent decrease, compared to the same month of 2012 (Chart 2). Contributory factors were housing, clothing & footwear, and household operation. Excluding the effect of food and energy (which partly impacts the housing and transport components), the core CPI fell slightly by 0.1 percent, compared to March 2012 (Table A).



The 12-month average inflation rate reached -1.6 percent in March 2013, down from -0.9 percent in February 2013 (Chart 3). Excluding the energy and food components, the core CPI decreased by 0.2 percent (Table A).

Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Mar-12	Mar-13	Mar-12	Mar-13
Food And Non-Alcoholic Beverages	0.5	0.1	0.6	0.2
Beverages And Tobacco Products	0.0	0.1	0.1	0.0
Clothing & Footwear	-0.3	-0.5	-0.1	-0.5
Housing	3.3	-3.2	2.8	-1.4
Household Operation	-0.2	-0.2	-0.1	-0.3
Health	0.0	0.0	0.0	0.0
Transport	1.5	0.2	1.5	0.3
Communication	0.2	0.0	0.2	0.0
Recreation And Culture	-0.1	-0.1	0.2	-0.2
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	0.0	0.1	0.2
Miscellaneous Goods And Services	0.0	0.1	0.0	0.0
Total	5.1	-3.5	5.5	-1.6
Total Excluding Energy & Food	0.9	-0.1	1.5	-0.2

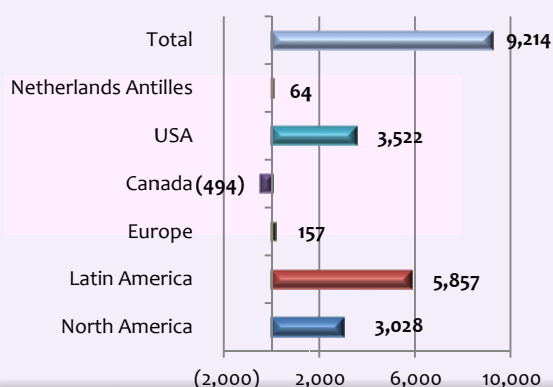
Chart 3: Inflation Aruba
(in percent, twelve-month average)

Tourism

In March 2013, the number of stay-over visitors totaled 89,844, which is 11.4 percent (+9,214 visitors) higher than in March 2012 (Chart 4). This growth was caused mainly by a higher number of visitors from Latin America and North America. The Latin American market grew by 45.9 percent (+5,857 visitors), caused mainly by visitors from Venezuela (+4,776 visitors or 55.9 percent). The 5.1 percent (+3,028 visitors) rise in the North American market resulted from increased visitors from the United States of America (+ 3,522 visitors or 6.7 percent), and less visitors from Canada (-494 visitors or 7.5 percent). Additionally, the European market noted a slight increase of 157 visitors or 2.7 percent.

The average nights stayed in Aruba dropped marginally from 7.4 nights in March 2012 to 7.2 in March 2013. The average nights stayed by visitors from Venezuela was below this total average by registering 5.7 average nights, while visitors from the United States averaged 7.1 nights.

The number of cruise visitors declined by 399 or 0.5 percent to 84,229 in March 2013, compared to the same month of the previous year. The number of ship calls fell slightly from 43 in March 2012 to 42 in March 2013.

Chart 4: Absolute change in number of visitors by major markets (March 2013 vs. 2012)

Government revenue

In March 2013, total government revenue grew by Afl. 4.2 million or 5.1 percent. This growth resulted from an Afl. 6.9 million surge in tax revenue, which was partially offset by an Afl. 2.8 million drop in non-tax revenue. The surge in tax revenue was associated mostly with an Afl. 3.7 million increase in the revenue from profit tax, due partly to the tax settlement program, which goal is to collect overdue taxes in an efficient and effective manner, and an Afl. 2.1 million rise in receipts from wage tax. In addition, increases were registered in the revenue from excises on tobacco (Afl. 0.7 million), excises on beer (Afl. 0.7 million), foreign exchange tax (Afl. 0.4

million), and turnover tax (Afl. 0.2 million). On the other hand, reduced revenue was registered for gambling licenses and land tax of, respectively, Afl. 0.8 million and Afl. 0.6 million.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period		2009	2010	2011	2012	2012			2013		
						January	February	March	January	February	March
I. Net domestic assets		1,688.4	1,845.3	1,873.9	2,076.6	1,858.7	1,858.6	1,943.6	2,075.3	2,040.4	2,086.2
A) Domestic credit		2,369.0	2,530.7	2,598.2	2,847.9	2,602.8	2,630.6	2,689.2	2,869.4	2,851.4	2,881.8
1) Net claims on public sector		-149.7	-16.7	-38.9	135.6	-43.0	-1.6	25.9	143.8	131.7	167.4
a) Gross claims**		148.5	266.4	302.4	342.0	307.5	307.6	242.7	345.7	343.8	344.1
b) Government's deposits		-101.6	-124.0	-212.3	-71.3	-225.2	-184.9	-97.1	-69.1	-63.3	-30.1
c) Development funds		-196.5	-159.1	-129.0	-135.0	-125.3	-124.4	-119.7	-132.8	-148.9	-146.5
2) Claims on private sector		2,518.7	2,547.4	2,637.1	2,712.2	2,645.8	2,632.2	2,663.3	2,725.6	2,719.7	2,714.4
a) Enterprises		1,093.1	1,087.5	1,149.7	1,208.1	1,159.1	1,143.8	1,170.0	1,223.9	1,214.9	1,209.7
b) Individuals		1,401.5	1,432.3	1,466.5	1,486.0	1,465.8	1,468.0	1,473.1	1,483.6	1,485.6	1,487.3
1) Consumer credit		577.1	560.4	554.2	534.8	550.7	550.5	548.6	529.8	531.9	532.3
2) Housing mortgages		824.4	871.9	912.3	951.2	915.1	917.5	924.5	953.8	953.7	955.0
c) Other		24.1	27.5	20.9	18.1	20.9	20.4	20.2	18.1	19.3	17.4
B) Other items, net		-680.6	-685.4	-724.4	-771.2	-744.1	-772.0	-745.6	-794.1	-811.0	-795.5
II. Net foreign assets		1,475.1	1,309.3	1,286.1	1,342.3	1,345.0	1,375.3	1,224.1	1,376.6	1,368.4	1,358.2
A) Centrale Bank van Aruba***		1,149.9	1,131.0	1,066.1	1,184.8	1,124.1	1,160.5	1,100.3	1,188.3	1,236.9	1,198.8
B) Commercial banks		325.2	178.3	220.0	157.5	220.8	214.8	123.8	188.3	131.6	159.4
III. Broad money		3,163.5	3,154.6	3,160.0	3,418.9	3,203.7	3,233.9	3,167.7	3,451.9	3,408.8	3,444.5
A) Money		1,541.3	1,373.0	1,556.1	1,829.9	1,616.0	1,635.5	1,560.2	1,849.8	1,803.3	1,786.7
B) Quasi-money		1,622.2	1,781.6	1,603.9	1,588.9	1,587.7	1,598.4	1,607.5	1,602.1	1,605.4	1,657.7

* 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			Trea- sury bills	Quasi- money	Broad money		
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time		Total					
								Afl.	Foreign currency						
														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)	
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	1,455.4	174.7	1,630.0	1,829.9	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	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	1,404.3	156.1	1,560.4	1,740.3	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	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	1,455.4	174.7	1,630.0	1,829.9	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	1,849.8	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	1,803.3	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

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

During period	2009	2010	2011	2012	2012			2013		
					January	February	March	January	February	March
I. Net domestic money creation	-33.0	156.9	28.6	202.8	-15.2	-0.1	85.1	-1.4	-34.9	45.9
A) Domestic credit	16.6	161.7	67.5	249.6	4.6	27.8	58.6	21.6	-18.0	30.4
1) Net claims on public sector	39.7	133.0	-22.2	174.5	-4.2	41.4	27.5	8.2	-12.1	35.7
a) Recourse to monetary system	41.0	117.9	36.0	39.6	5.2	0.1	-64.9	3.8	-1.9	0.2
b) Drawing down of bank balances	-1.2	15.1	-58.1	134.9	-9.3	41.3	92.4	4.4	-10.2	35.5
1) Government's deposits	3.4	-22.4	-88.3	140.9	-13.0	40.4	87.7	2.2	5.8	33.1
2) Development funds	-4.7	37.4	30.1	-6.0	3.7	0.9	4.7	2.1	-16.0	2.4
2) Claims on private sector	-23.2	28.7	89.7	75.2	8.7	-13.6	31.1	13.4	-5.9	-5.4
a) Enterprises	-36.4	-5.6	62.2	58.5	9.4	-15.3	26.2	15.8	-9.0	-5.2
b) Individuals	14.4	30.8	34.2	19.5	-0.7	2.1	5.2	-2.4	2.0	1.7
1) Consumer credit	-11.1	-16.6	-6.2	-19.4	-3.5	-0.2	-1.9	-5.0	2.0	0.5
2) Housing mortgages	25.5	47.5	40.4	38.9	2.8	2.3	7.0	2.6	-0.1	1.3
c) Other	-1.1	3.5	-6.6	-2.8	0.0	-0.5	-0.2	0.0	1.2	-1.9
B) Other domestic factors	-49.6	-4.8	-39.0	-46.9	-19.8	-27.9	26.4	-22.9	-16.9	15.5
II. Inflow of foreign funds*	206.2	-165.8	-23.1	56.1	58.8	30.4	-151.3	34.4	-8.2	-10.2
III. Broad money	173.2	-8.9	5.4	258.9	43.7	30.2	-66.2	33.0	-43.1	35.7
1) Money	144.6	-168.4	183.2	273.8	59.9	19.5	-75.2	19.9	-46.5	-16.6
2) Quasi-money	28.6	159.4	-177.8	-14.9	-16.2	10.8	9.0	13.1	3.4	52.3

* 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)
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	685.4	527.9	157.5	1,563.2	221.0	1,342.3
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
	313.7	1,054.8	0.2	1,368.3	707.2	492.4	214.8	1,583.1	207.8	1,375.3
	331.2	993.7	0.5	1,324.4	659.5	535.7	123.8	1,448.2	224.1	1,224.1
	331.2	945.9	1.0	1,276.0	676.6	522.9	153.7	1,429.8	222.5	1,207.3
	331.2	928.8	2.4	1,257.5	670.5	508.5	162.0	1,419.5	224.9	1,194.7
	318.4	895.9	4.8	1,209.5	602.5	516.9	85.6	1,295.2	211.1	1,084.1
	318.4	867.3	3.3	1,182.5	606.8	503.4	103.5	1,286.0	210.8	1,075.2
	318.4	904.6	48.2	1,174.9	595.2	516.6	78.6	1,253.5	211.6	1,041.8
	353.8	1,266.2	33.5	1,586.6	619.7	538.5	81.2	1,667.8	246.7	1,421.0
	353.8	1,166.8	23.2	1,497.4	632.9	546.2	86.7	1,584.1	246.4	1,337.7
	353.8	1,129.6	8.3	1,475.2	654.0	535.7	118.3	1,593.4	244.8	1,348.6
	331.5	1,078.0	3.7	1,405.7	685.4	527.9	157.5	1,563.2	221.0	1,342.3
2013	331.5	1,078.4	0.1	1,409.8	694.0	505.7	188.3	1,598.2	221.5	1,376.6
	331.5	1,122.9	0.5	1,453.8	629.7	498.1	131.6	1,585.4	216.9	1,368.4
	318.4	1,086.6	0.1	1,404.9	667.8	508.4	159.4	1,564.3	206.1	1,358.2

* 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		
					January	February	March	January	February	March
ASSETS										
1. Claims on money-creating institutions	820.1	901.5	736.5	993.3	831.6	893.9	833.9	1,001.9	1,007.9	1,018.1
a) Monetary authorities	756.3	852.8	688.7	944.2	782.2	851.3	785.6	950.1	956.6	966.8
b) Commercial banks	63.7	48.7	47.8	49.2	49.5	42.6	48.3	51.9	51.3	51.2
2. Claims on the public sector	148.5	266.4	302.4	342.0	307.5	307.6	242.7	345.7	343.8	344.1
a) Short-term	75.0	84.6	100.5	95.7	100.5	100.5	35.6	95.8	95.9	96.1
b) Long-term	73.5	181.8	201.8	246.3	207.1	207.1	207.1	249.9	247.9	248.0
3. Claims on the private sector	2,518.7	2,547.4	2,637.1	2,712.2	2,645.8	2,632.2	2,663.3	2,725.6	2,719.7	2,714.4
a) Enterprises	1,093.1	1,087.5	1,149.7	1,208.1	1,159.1	1,143.8	1,170.0	1,223.9	1,214.9	1,209.7
b) Individuals	1,401.5	1,432.3	1,466.5	1,486.0	1,465.8	1,468.0	1,473.1	1,483.6	1,485.6	1,487.3
1) Consumer credit	577.1	560.4	554.2	534.8	550.7	550.5	548.6	529.8	531.9	532.3
2) Housing mortgages	824.4	871.9	912.3	951.2	915.1	917.5	924.5	953.8	953.7	955.0
c) Capital market investments	22.2	27.5	20.9	18.1	20.9	20.4	20.2	18.1	17.6	17.4
d) Other	1.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0
4. Foreign assets	2,121.8	2,008.8	1,995.4	2,094.9	2,047.3	2,075.7	1,984.4	2,103.9	2,084.0	2,072.7
a) Gold	219.9	280.9	313.7	331.5	313.7	313.7	331.2	331.5	331.5	318.4
b) Short-term	861.5	677.2	682.2	637.8	742.5	751.0	642.0	645.6	645.0	636.5
c) Long-term	1,040.4	1,050.7	999.5	1,125.5	991.1	1,011.1	1,011.2	1,126.8	1,107.5	1,117.8
5. Other domestic assets	-39.7	-41.4	-61.1	-6.9	-63.3	-59.5	-55.1	-27.0	-34.1	-29.3
6. Total assets	5,569.3	5,682.7	5,610.2	6,135.5	5,769.0	5,849.9	5,669.2	6,150.2	6,121.4	6,119.9

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

In Afl. million

End of period	2009	2010	2011	2012	2012			2013		
					January	February	March	January	February	March
LIABILITIES										
7. Broad money	3,163.5	3,154.6	3,160.0	3,418.9	3,203.7	3,233.9	3,167.7	3,451.9	3,408.8	3,444.5
a) Money	1,541.3	1,373.0	1,556.1	1,829.9	1,616.0	1,635.5	1,560.2	1,849.8	1,803.3	1,786.7
b) Quasi-money	1,622.2	1,781.6	1,603.9	1,588.9	1,587.7	1,598.4	1,607.5	1,602.1	1,605.4	1,657.7
8. Money-creating institutions	768.1	858.2	688.7	942.4	794.8	879.4	788.3	955.0	984.0	976.4
a) Monetary authorities	768.1	852.6	688.7	941.9	790.8	873.7	785.6	954.8	984.0	976.2
b) Commercial banks	0.0	5.6	0.0	0.5	4.1	5.7	2.7	0.2	0.1	0.2
9. Public sector deposits	298.1	283.1	341.2	206.3	350.6	309.2	216.8	202.0	212.2	176.6
a) Government	101.6	124.0	212.3	71.3	225.2	184.9	97.1	69.1	63.3	30.1
b) Development funds	196.5	159.1	129.0	135.0	125.3	124.4	119.7	132.8	148.9	146.5
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	12.5	12.5	12.5	12.5	12.5	12.5	12.5
12. Capital and reserves	530.6	528.0	553.1	586.8	565.0	573.5	581.6	602.3	584.2	616.6
13. Foreign liabilities	544.8	535.0	501.8	531.7	495.1	492.6	536.2	505.7	498.7	508.4
a) Short-term	487.5	488.5	453.0	486.9	446.2	442.7	485.9	460.5	454.7	464.4
b) Long-term	57.3	46.5	48.8	44.8	48.9	49.9	50.4	45.3	43.9	44.0
14. Revaluation differences*	101.9	164.6	207.4	221.0	207.2	207.8	224.1	221.5	216.9	206.1
15. Other domestic liabilities	149.7	146.7	145.4	216.0	140.1	141.0	142.0	199.4	204.1	178.7
16. Total liabilities	5,569.3	5,682.7	5,610.2	6,135.5	5,769.0	5,849.9	5,669.2	6,150.2	6,121.4	6,119.9

* 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	Other	(11)	(12)	(13)
					Capital and reserves	Govern- ment	Develop- ment funds	Notes								
								Demand deposits	Time deposits							
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			

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	February 2013			March 2013		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	58.8	38.2	20.6	69.7	48.8	20.9
2) Central Bank	853.4	853.4	0.0	853.0	853.0	0.0
a) Current account	210.1	210.1	0.0	217.7	217.7	0.0
b) Time deposits	643.3	643.3	0.0	635.4	635.4	0.0
3) Due from banks	476.9	9.1	467.8	515.9	9.0	506.9
a) Current account	287.3	9.1	278.2	246.8	9.0	237.8
b) Time deposits	189.6	0.0	189.6	269.1	0.0	269.1
1) One year and below	189.6	0.0	189.6	269.1	0.0	269.1
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	2,815.6	2,693.3	122.3	2,812.8	2,689.7	123.1
a) Enterprises	872.9	848.2	24.8	866.5	842.5	24.0
b) Individuals	550.3	531.2	19.1	550.8	531.6	19.1
c) Mortgage	1,392.4	1,313.9	78.4	1,395.5	1,315.6	79.9
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	332.5	332.5	0.0	332.4	332.4	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	250.0	250.0	0.0
c) Other	17.6	17.6	0.0	17.4	17.4	0.0
6) Sundry	98.1	79.2	18.9	97.4	80.5	16.9
7) Fixed assets	127.8	127.8	0.0	128.1	128.1	0.0
8) Total	4,763.1	4,133.4	629.7	4,809.3	4,141.5	667.8
Liabilities						
9) Current account	1,802.1	1,622.1	179.9	1,782.8	1,601.2	181.7
a) Government	10.0	10.0	0.0	10.3	10.3	0.0
b) Private sector	1,792.1	1,612.2	179.9	1,772.6	1,590.9	181.7
10) Savings deposits	1,030.3	945.6	84.7	1,034.0	945.9	88.2
11) Time deposits	908.6	780.4	128.2	960.8	832.2	128.7
a) Development funds	121.3	121.3	0.0	121.1	121.1	0.0
b) Private sector	787.3	659.1	128.2	839.8	711.1	128.7
12) Due to banks	44.1	0.1	44.0	47.3	0.2	47.1
13) Other liabilities	461.6	406.4	55.2	435.4	378.7	56.7
14) Capital and reserves	516.5	510.4	6.1	548.9	542.8	6.1
15) Total	4,763.1	4,265.0	498.1	4,809.3	4,300.9	508.4
Supervisory ratios*						
Capital/risk-weighted assets ratio	21.8			22.8		
Loan/deposit ratio	68.8			68.0		
Liquidity ratio	27.8			28.4		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2009	2010	2011	2012	2012			2013		
					January	February	March	January	February	March
TOTAL REVENUE	1,108.9	1,183.9	978.4	1,017.4	85.9	71.8	82.0	87.7	123.8	86.2
TAX REVENUE	928.9	1,070.3	856.9	915.3	81.1	67.7	67.4	81.2	83.1	74.3
Taxes on income and profit	338.8	356.2	356.9	409.4	38.5	22.4	29.0	30.6	39.9	34.7
Of which:										
-Wage tax	231.1	242.9	230.8	241.1	26.0	17.7	18.1	23.1	18.3	20.2
-Income tax	4.5	28.6	1.2	13.5	1.8	-3.4	1.0	1.7	0.5	0.9
-Profit tax	103.2	84.7	124.9	154.8	10.7	8.1	9.9	5.8	21.1	13.6
-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	16.7	22.6	22.5	20.7	20.2	24.2
Of which:										
-Excises on gasoline	58.6	57.5	57.8	57.4	5.1	4.6	4.6	5.1	4.7	4.5
-Excises on tobacco	10.9	10.6	12.4	14.7	0.3	1.4	1.2	1.5	0.3	1.9
-Excises on beer	25.0	24.8	25.4	27.0	0.8	3.3	1.9	1.8	2.2	2.6
-Excises on liquor	16.4	17.2	19.5	20.0	0.9	1.8	1.8	1.1	1.2	1.8
-Import duties	137.8	139.7	158.0	160.4	9.5	11.6	13.0	11.2	11.8	13.5
Taxes on property	66.8	62.7	60.7	69.8	8.4	8.1	3.4	10.3	8.9	2.9
Of which:										
-Motor vehicle fees	19.6	18.4	21.4	21.4	5.9	5.4	1.1	5.8	5.5	1.2
-Succession tax	0.3	0.3	0.2	5.0	0.1	0.1	0.2	0.0	0.0	0.0
-Land tax	28.7	26.0	25.6	32.7	1.9	1.2	1.5	3.5	1.5	0.9
-Transfer tax	18.2	18.0	13.5	10.7	0.6	1.4	0.6	1.0	1.9	0.7
Taxes on services	63.0	65.3	30.3	21.0	2.5	2.8	2.5	3.7	2.8	1.9
Of which:										
-Gambling licenses	27.0	21.9	22.1	20.1	2.4	2.8	2.5	3.6	2.7	1.7
-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	0.1	0.1	0.2	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	9.3	7.2	6.8	8.2	7.3	7.0
Foreign exchange tax	40.2	41.3	50.6	47.0	5.7	4.5	3.2	7.6	3.9	3.6
NONTAX REVENUE	180.0	113.6	121.5	102.0	4.8	4.1	14.7	6.5	40.8	11.9
Of which:										
- Grants	52.4	6.1	0.0	0.0	0.0	0.0	0.0	0.0	18.2	0.4
- Other nontax revenue *	127.6	107.5	121.5	102.0	4.8	4.1	14.7	6.5	22.6	11.5

* 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	Commercial banks	Monetary authorities	Total				
	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	148.5	-149.7	39.7	
2010	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.0	266.4	-16.7	133.0	
2011	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.5	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	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

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)
2009	6,172,913	812,623	562,079	528,223	148,825	105,063	75,000	41,211	26,719	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	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	7.7	77.7	599,893	332
2012	6,907,143	903,937	576,837	530,950	211,599	143,201	79,570	39,973	35,931	7.6	n.a.	582,309	294
2012 January	629,079	71,639	50,010	44,665	13,110	7,198	6,491	3,613	2,028	8.8	n.a.	94,917	50
February	576,513	72,381	52,520	46,976	11,750	6,972	5,946	3,588	2,165	8.0	n.a.	94,234	44
March	597,003	80,630	59,379	52,768	12,771	8,543	5,713	3,204	2,767	7.4	n.a.	84,628	43
April	543,437	77,984	52,501	48,899	17,560	12,748	5,148	3,320	2,775	7.0	n.a.	69,852	33
May	467,925	65,795	45,542	43,330	10,981	6,580	5,933	2,985	3,339	7.1	n.a.	8,164	3
June	540,999	72,915	47,319	45,350	15,118	9,004	6,686	2,959	3,792	7.4	n.a.	8,406	3
July	656,898	80,666	50,657	47,994	17,999	10,800	8,114	3,903	3,896	8.1	n.a.	13,162	6
August	639,495	83,477	45,992	43,483	26,232	20,638	8,178	3,431	3,075	7.7	n.a.	11,552	7
September	507,984	69,538	36,166	33,833	22,931	16,338	7,667	3,325	2,774	7.3	n.a.	6,481	3
October	486,501	65,629	39,606	36,917	15,884	9,934	6,910	3,433	3,229	7.4	n.a.	26,405	18
November	523,906	73,212	45,314	41,600	18,713	12,226	6,187	3,186	2,998	7.2	n.a.	67,998	35
December	737,403	90,071	51,831	45,135	28,550	22,220	6,597	3,026	3,093	8.2	n.a.	96,510	49
2013 January	633,472	75,751	50,714	45,506	16,466	9,436	6,774	3,159	1,797	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	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	7.2	n.a.	84,229	42

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	10.6	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
<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

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			Last 12 months over previous 12 months
		Over previous month	Over 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

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