



CENTRALE BANK VAN ARUBA

## MONTHLY BULLETIN June 2013

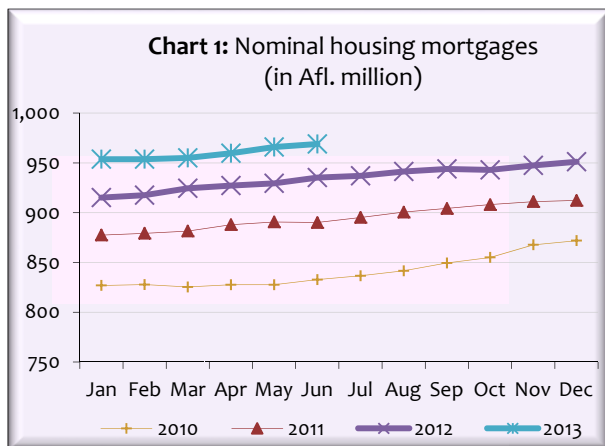
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## I. Main economic indicators

### Monetary developments

During the month of June 2013, money supply contracted by Afl. 94.6 million to Afl. 3,415.3 million, resulting from an Afl. 119.0 million decrease in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings), which was partially offset by an Afl. 24.3 million increase in net domestic assets. The drop in net foreign assets was largely caused by 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 growth in net domestic assets was caused by an Afl. 61.2 million expansion in domestic credit, resulting from higher claims on both the private sector and the public sector, of respectively, Afl. 35.8 million and Afl. 25.5 million. Non-credit related balance sheet items, on the other hand, fell by Afl. 36.9 million. The growth in claims on the private sector was attributed to rises in commercial loans (+Afl. 30.2 million or 2.4 percent), housing mortgages (+Afl. 3.1 million or 0.3 percent) and consumer credit (+Afl. 2.6 million or 0.5 percent).

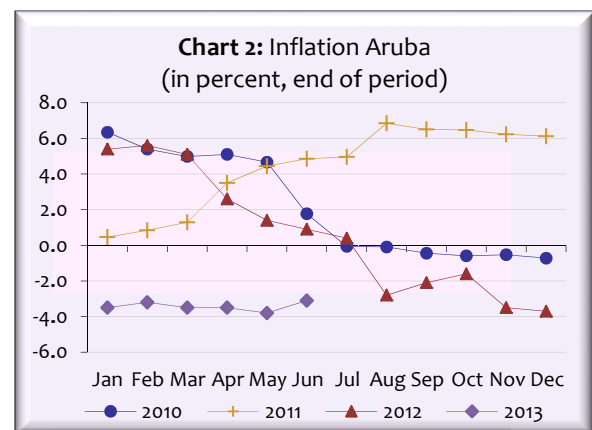


The expansion in the net claims of the banking sector on the public sector resulted from a growth in the gross claims on the public sector of Afl. 10.9 million, while development funds and government deposits

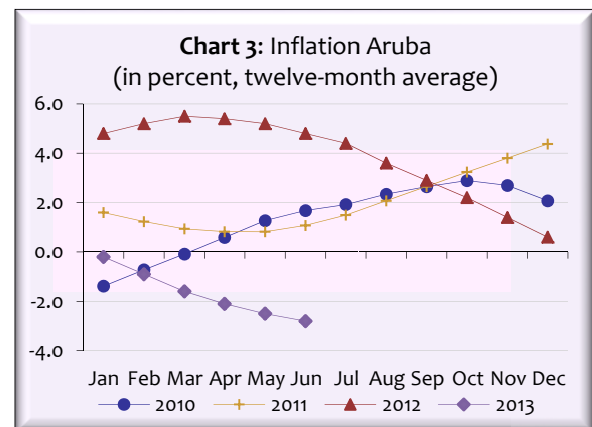
decreased by, respectively, Afl. 10.8 million and Afl. 3.8 million.

### Inflation

In June 2013, the consumer price index (CPI) registered a decline of 3.1 percent, compared to the same month of 2012 (Chart 2). The main contributors to this contraction 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 rose by 0.4 percent, compared to June 2012 (Table A).



The 12-month average inflation rate reached -2.8 percent in June 2013, down from -2.5 percent in May 2013 (Chart 3). Omitting the energy and food components, the core CPI declined by 0.2 percent (Table A).



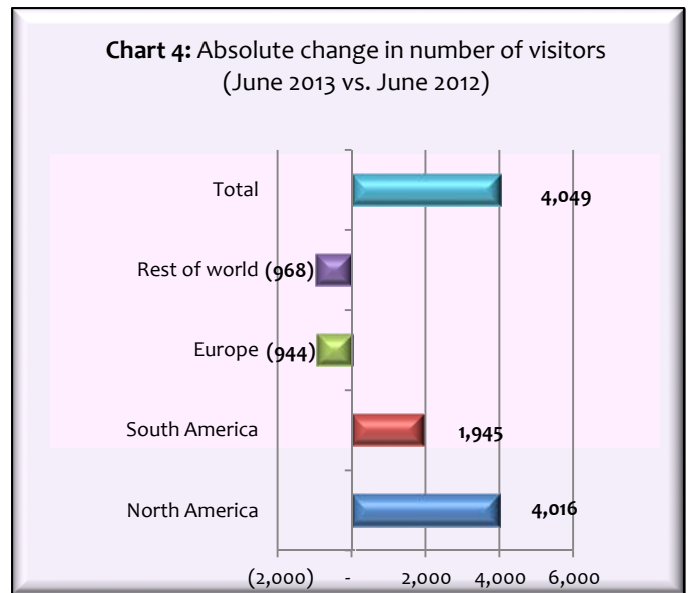
**Table A. Components of Inflation**

Inflation components	End-month inflation		12-month average inflation	
	Jun-12	Jun-13	Jun-12	Jun-13
Food And Non-Alcoholic Beverages	0.4	0.1	0.7	0.1
Beverages And Tobacco Products	0.0	0.1	0.1	0.1
Clothing & Footwear	-0.4	-0.4	-0.1	-0.5
Housing	1.2	-3.2	2.7	-2.5
Household Operation	-0.3	-0.1	-0.1	-0.2
Health	0.0	0.0	0.0	0.0
Transport	0.1	0.2	1.3	0.2
Communication	-0.1	0.0	0.1	0.0
Recreation And Culture	-0.2	0.1	0.1	-0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	0.1	0.1	0.1
Miscellaneous Goods And Services	0.0	0.1	0.0	0.0
<b>Total</b>	<b>0.9</b>	<b>-3.1</b>	<b>4.8</b>	<b>-2.8</b>
<b>Total Excluding Energy &amp; Food</b>	<b>-0.2</b>	<b>0.4</b>	<b>1.2</b>	<b>-0.2</b>

*Tourism*

In June 2013, the number of stay-over visitors reached 76,964, which is 5.6 percent (+4,049 visitors) higher than in June 2012 (Chart 4). This growth was caused mainly by a rise in visitors from North America and Latin America of, respectively, 4,016 visitors (+8.5 percent) and 1,945 visitors (+12.9 percent). The growth in the North American market was caused predominantly by increased arrivals from the United States of America (+3,994 visitors or +8.8 percent), while that of the Latin American market resulted from gains in the number of visitors from Venezuela (+1,397 visitors or +15.5 percent). Conversely, the European market contracted by 944 visitors or 14.1 percent, related mostly to a decline in visitors from England of 1,193. The average nights stayed in Aruba fell slightly from 7.4 nights in June 2012 to 7.1 nights in June 2013.

The number of cruise visitors grew by 11,820 in June 2013, compared to the same month of the previous year. The number of ship calls rose to 12 in June 2013, up from 3 in June 2012.



*Government revenue*

In June 2013, total government revenue amounted to Afl. 94.5 million, Afl. 11.3 million lower, compared to the same month of the previous year. This decline was the result of contractions in both tax and non-tax revenue, of respectively, Afl. 6.1 million and Afl. 5.1 million. The drop in tax revenue was related mostly to decreases in income from profit tax (-Afl. 8.7 million), wage tax (-Afl. 2.0 million) and import duties (-Afl. 1.3 million), which were in part counterbalanced by gains in revenue from land tax (+Afl. 2.4 million), transfer tax (+Afl. 1.5 million), excises on beer (+Afl. 1.0 million) and on tobacco (+Afl. 0.8 million). Income from foreign exchange tax rose slightly by Afl. 0.2 million, while that of turnover tax (B.B.O.) remained unchanged.

**TABLE 1: MONETARY SURVEY\*\***

In Afl. million

End of period	2012					2013				
	2009	2010	2011	2012	2012	2012	2012	2012	2012	2012
					April	May	June	April	May	June
<b>I. Net domestic assets</b>	<b>1,688.4</b>	<b>1,845.3</b>	<b>1,873.9</b>	<b>2,122.7</b>	<b>1,945.1</b>	<b>2,021.4</b>	<b>2,078.1</b>	<b>2,170.3</b>	<b>2,193.5</b>	<b>2,217.8</b>
A) Domestic credit	2,369.0	2,530.7	2,602.1	2,847.7	2,697.1	2,764.0	2,855.8	2,912.9	2,938.9	3,000.2
1) Net claims on public sector	-149.7	-16.7	-38.9	136.8	22.7	92.7	157.5	170.3	173.5	198.9
a) Gross claims**	148.5	266.4	302.4	343.2	241.4	286.5	314.2	344.7	345.9	356.7
b) Government's deposits	-101.6	-124.0	-212.3	-71.3	-102.3	-79.8	-48.4	-34.8	-35.0	-31.2
c) Development funds	-196.5	-159.1	-129.0	-135.0	-116.4	-114.0	-108.2	-139.6	-137.4	-126.6
2) Claims on private sector	2,518.7	2,547.4	2,640.9	2,710.9	2,674.4	2,671.3	2,698.2	2,742.6	2,765.5	2,801.2
a) Enterprises	1,093.1	1,087.5	1,152.6	1,204.3	1,181.4	1,175.5	1,193.4	1,231.3	1,249.4	1,279.6
b) Individuals	1,401.5	1,432.3	1,467.5	1,488.5	1,472.7	1,476.1	1,485.4	1,494.1	1,499.1	1,504.9
1) Consumer credit	577.1	560.4	555.2	537.3	545.5	546.7	550.1	534.4	533.3	535.9
2) Housing mortgages	824.4	871.9	912.3	951.2	927.2	929.4	935.2	959.7	965.9	969.0
c) Other	24.1	27.5	20.9	18.1	20.2	19.7	19.5	17.2	16.9	16.7
B) Other items, net	-680.6	-685.4	-728.2	-725.1	-752.0	-742.7	-777.7	-742.7	-745.5	-782.4
<b>II. Net foreign assets</b>	<b>1,475.1</b>	<b>1,309.3</b>	<b>1,286.1</b>	<b>1,287.7</b>	<b>1,207.3</b>	<b>1,194.7</b>	<b>1,084.1</b>	<b>1,325.1</b>	<b>1,316.5</b>	<b>1,197.5</b>
A) Centrale Bank van Aruba***	1,149.9	1,131.0	1,066.1	1,184.8	1,053.6	1,032.7	998.5	1,209.4	1,200.8	1,153.3
B) Commercial banks	325.2	178.3	220.0	102.9	153.7	162.0	85.6	115.7	115.7	44.2
<b>III. Broad money</b>	<b>3,163.5</b>	<b>3,154.6</b>	<b>3,160.0</b>	<b>3,410.4</b>	<b>3,152.4</b>	<b>3,216.0</b>	<b>3,162.2</b>	<b>3,495.3</b>	<b>3,509.9</b>	<b>3,415.3</b>
A) Money	1,541.3	1,373.0	1,556.1	1,821.4	1,547.1	1,632.7	1,577.0	1,791.3	1,803.2	1,725.6
B) Quasi-money	1,622.2	1,781.6	1,603.9	1,588.9	1,605.3	1,583.3	1,585.2	1,704.1	1,706.7	1,689.7

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

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

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

**TABLE 2: COMPONENTS OF BROAD MONEY**

In AfL million

End of period	Currency		Demand deposits		Money		Other deposits			Treasury bills	Quasi-money	Broad money				
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time								
								(1)	(2)	(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	Afl.	Foreign currency
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	1,599.0	0.0	1,599.0	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	



**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= 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										
June										

\* 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			2013		
	April	May	June	April	May	June	April	May	June	April	May	June	April	May	June
<b>ASSETS</b>															
1. Claims on money-creating institutions	820.1	901.5	736.5	993.3	805.8	813.2	816.2	1,019.4	1,014.0	965.2					
a) Monetary authorities	756.3	852.8	688.7	944.2	759.8	766.6	769.1	967.0	964.6	916.5					
b) Commercial banks	63.7	48.7	47.8	49.2	46.0	46.6	47.1	52.5	49.4	48.7					
2. Claims on the public sector	148.5	266.4	302.4	343.2	241.4	286.5	314.2	344.7	345.9	356.7					
a) Short-term	75.0	84.6	100.5	95.7	35.8	80.7	108.4	100.8	101.9	112.8					
b) Long-term	73.5	181.8	201.8	247.5	205.7	205.8	205.8	243.9	243.9	243.9					
3. Claims on the private sector	2,518.7	2,547.4	2,640.9	2,710.9	2,674.4	2,671.3	2,698.2	2,742.6	2,765.5	2,801.2					
a) Enterprises	1,093.1	1,087.5	1,152.6	1,204.3	1,181.4	1,175.5	1,193.4	1,231.3	1,249.4	1,279.6					
b) Individuals	1,401.5	1,432.3	1,467.5	1,488.5	1,472.7	1,476.1	1,485.4	1,494.1	1,499.1	1,504.9					
1) Consumer credit	577.1	560.4	555.2	537.3	545.5	546.7	550.1	534.4	533.3	535.9					
2) Housing mortgages	824.4	871.9	912.3	951.2	927.2	929.4	935.2	959.7	965.9	969.0					
c) Capital market investments	22.2	27.5	20.9	18.1	20.2	19.7	19.5	17.2	16.6	16.6					
d) Other	1.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0					
4. Foreign assets	2,121.8	2,008.8	1,995.4	2,038.6	1,953.6	1,930.5	1,816.8	2,033.7	2,025.4	1,833.8					
a) Gold	219.9	280.9	313.7	331.5	331.2	331.2	318.4	318.4	318.4	237.5					
b) Short-term	861.5	677.2	682.2	581.8	627.9	636.8	563.2	594.1	574.1	470.9					
c) Long-term	1,040.4	1,050.7	999.5	1,125.4	994.6	962.5	935.2	1,121.1	1,132.9	1,125.4					
5. Other domestic assets	-39.7	-41.4	-56.0	-33.5	-43.4	-45.0	-46.8	-31.5	-28.1	-32.2					
<b>6. Total assets</b>	<b>5,569.3</b>	<b>5,682.7</b>	<b>5,619.1</b>	<b>6,052.6</b>	<b>5,631.8</b>	<b>5,656.5</b>	<b>5,598.6</b>	<b>6,109.0</b>	<b>6,122.6</b>	<b>5,924.7</b>					

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

In Afl. million

End of period	2009		2010		2011		2012		2013	
	April	May	April	May	April	May	April	May	April	May
<b>LIABILITIES</b>										
7. Broad money	3,163.5	3,154.6	3,160.0	3,410.4	3,152.4	3,216.0	3,162.2	3,495.3	3,509.9	3,415.3
a) Money	1,541.3	1,373.0	1,556.1	1,821.4	1,547.1	1,632.7	1,577.0	1,791.3	1,803.2	1,725.6
b) Quasi-money	1,622.2	1,781.6	1,603.9	1,588.9	1,605.3	1,583.3	1,585.2	1,704.1	1,706.7	1,689.7
8. Money-creating institutions	768.1	858.2	688.7	942.4	773.8	768.0	791.8	979.3	973.6	934.6
a) Monetary authorities	768.1	852.6	688.7	941.9	748.7	768.0	791.7	979.3	973.5	934.5
b) Commercial banks	0.0	5.6	0.0	0.5	25.1	0.0	0.1	0.0	0.1	0.1
9. Public sector deposits	298.1	283.1	341.2	206.3	218.7	193.8	156.6	174.4	172.4	157.8
a) Government	101.6	124.0	212.3	71.3	102.3	79.8	48.4	34.8	35.0	31.2
b) Development funds	196.5	159.1	129.0	135.0	116.4	114.0	108.2	139.6	137.4	126.6
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	553.1	559.0	567.0	568.0	580.3	585.4
13. Foreign liabilities	544.8	535.0	501.8	530.0	523.9	511.0	521.7	503.5	501.0	518.5
a) Short-term	487.5	488.5	453.0	485.2	473.5	460.5	471.6	455.9	457.2	469.1
b) Long-term	57.3	46.5	48.8	44.8	50.4	50.5	50.1	47.6	43.8	49.4
14. Revaluation differences*	101.9	164.6	207.4	221.0	222.5	224.9	211.1	205.1	207.9	117.8
15. Other domestic liabilities	149.7	146.7	179.3	195.1	175.0	171.4	175.7	170.7	164.9	182.8
<b>16. Total liabilities</b>	<b>5,569.3</b>	<b>5,682.7</b>	<b>5,619.1</b>	<b>6,052.6</b>	<b>5,631.8</b>	<b>5,656.5</b>	<b>5,598.6</b>	<b>6,109.0</b>	<b>6,122.6</b>	<b>5,924.7</b>

\* Of gold and official foreign exchange holdings.

**TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT**

In Afl. million

End of period	(1)	Foreign assets (2)	Total assets = Total liabilities (3)	Domestic liabilities				Reserve money			Total reserve money (10)	Other (11)	Revaluation of gold and foreign exchange holdings (12)	Foreign liabilities (13)
				Capital and reserves (4)	Government (5)	Development funds (6)	Reserve money (7)							
							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	
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	

**TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT**

In Afl. million

End of period	May 2013			June 2013		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	60.0	41.7	18.3	58.9	39.9	19.1
2) Central Bank	857.9	857.9	0.0	803.6	803.6	0.0
a) Current account	218.7	218.7	0.0	189.4	189.4	0.0
b) Time deposits	639.2	639.2	0.0	614.2	614.2	0.0
3) Due from banks	459.0	7.2	451.8	396.6	6.5	390.1
a) Current account	244.7	7.2	237.5	215.4	6.5	208.9
b) Time deposits	214.3	0.0	214.3	181.2	0.0	181.2
1) One year and below	214.3	0.0	214.3	181.2	0.0	181.2
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	2,867.7	2,743.5	124.2	2,907.9	2,782.3	125.6
a) Enterprises	894.8	868.8	26.0	917.2	891.1	26.1
b) Individuals	551.5	532.7	18.9	554.3	535.3	19.0
c) Mortgage	1,419.3	1,339.8	79.4	1,431.5	1,351.0	80.5
d) Government	2.1	2.1	0.0	5.0	5.0	0.0
5) Securities	331.1	331.1	0.0	339.1	339.1	0.0
a) Short-term securities	65.0	65.0	0.0	73.0	73.0	0.0
b) Government bonds	249.5	249.5	0.0	249.5	249.5	0.0
c) Other	16.6	16.6	0.0	16.6	16.6	0.0
6) Sundry	99.2	79.1	20.1	103.6	80.9	22.7
7) Fixed assets	130.1	130.1	0.0	126.6	126.6	0.0
<b>8) Total</b>	<b>4,805.0</b>	<b>4,190.5</b>	<b>614.5</b>	<b>4,736.4</b>	<b>4,179.0</b>	<b>557.4</b>
<b>Liabilities</b>						
9) Current account	1,799.7	1,612.4	187.3	1,722.7	1,530.3	192.4
a) Government	6.5	6.5	0.0	6.4	6.4	0.0
b) Private sector	1,793.2	1,605.9	187.3	1,716.3	1,523.9	192.4
10) Savings deposits	1,040.6	950.7	89.9	1,041.4	954.2	87.2
11) Time deposits	999.6	870.8	128.8	941.2	845.3	95.9
a) Development funds	115.6	115.6	0.0	110.6	110.6	0.0
b) Private sector	884.0	755.2	128.8	830.6	734.7	95.9
12) Due to banks	25.1	0.1	25.0	64.8	0.1	64.7
13) Other liabilities	427.5	365.7	61.8	448.6	381.6	67.0
14) Capital and reserves	512.6	506.5	6.1	517.7	511.6	6.1
<b>15) Total</b>	<b>4,805.0</b>	<b>4,306.2</b>	<b>498.8</b>	<b>4,736.4</b>	<b>4,223.1</b>	<b>513.3</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	22.2			22.4		
Loan/deposit ratio	68.8			71.5		
Liquidity ratio	27.1			25.0		

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

**TABLE 8: GOVERNMENT REVENUE**  
In Afl. million

	2009	2010	2011	2012		2013				
				April	May	April	June			
<b>TOTAL REVENUE</b>	<b>1,108.9</b>	<b>1,183.9</b>	<b>978.4</b>	<b>1,017.4</b>	<b>80.1</b>	<b>76.7</b>	<b>105.8</b>	<b>84.8</b>	<b>76.9</b>	<b>94.5</b>
<b>TAX REVENUE</b>	<b>928.9</b>	<b>1,070.3</b>	<b>856.9</b>	<b>915.3</b>	<b>74.5</b>	<b>69.4</b>	<b>83.0</b>	<b>76.8</b>	<b>73.0</b>	<b>76.9</b>
<b>Taxes on income and profit</b>	<b>338.8</b>	<b>356.2</b>	<b>356.9</b>	<b>409.4</b>	<b>35.3</b>	<b>29.6</b>	<b>43.0</b>	<b>34.6</b>	<b>30.2</b>	<b>32.0</b>
Of which:										
-Wage tax	231.1	242.9	230.8	241.1	21.8	18.9	18.9	17.8	21.8	16.9
-Income tax	4.5	28.6	1.2	13.5	1.3	3.1	0.9	0.4	0.7	0.6
-Profit tax	103.2	84.7	124.9	154.8	12.2	7.6	23.2	16.5	7.7	14.5
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>248.7</b>	<b>249.8</b>	<b>273.2</b>	<b>279.5</b>	<b>23.2</b>	<b>22.1</b>	<b>22.7</b>	<b>22.8</b>	<b>24.8</b>	<b>22.6</b>
Of which:										
-Excises on gasoline	58.6	57.5	57.8	57.4	5.0	4.6	4.8	4.8	4.8	4.8
-Excises on tobacco	10.9	10.6	12.4	14.7	1.6	0.8	1.4	0.4	0.7	2.2
-Excises on beer	25.0	24.8	25.4	27.0	3.0	2.8	1.6	1.3	2.3	2.6
-Excises on liquor	16.4	17.2	19.5	20.0	1.3	1.5	2.0	2.0	1.8	1.3
-Import duties	137.8	139.7	158.0	160.4	12.4	12.3	12.9	14.4	15.1	11.6
<b>Taxes on property</b>	<b>66.8</b>	<b>62.7</b>	<b>60.7</b>	<b>69.8</b>	<b>2.1</b>	<b>5.5</b>	<b>5.0</b>	<b>5.5</b>	<b>5.1</b>	<b>9.2</b>
Of which:										
-Motor vehicle fees	19.6	18.4	21.4	21.4	0.5	0.4	1.1	0.5	0.4	1.4
-Succession tax	0.3	0.3	0.2	5.0	0.0	4.2	0.0	0.0	0.0	0.0
-Land tax	28.7	26.0	25.6	32.7	0.6	0.5	2.8	2.6	3.6	5.2
-Transfer tax	18.2	18.0	13.5	10.7	1.0	0.4	1.0	2.4	1.0	2.5
<b>Taxes on services</b>	<b>63.0</b>	<b>65.3</b>	<b>30.3</b>	<b>21.0</b>	<b>2.2</b>	<b>2.0</b>	<b>1.9</b>	<b>2.5</b>	<b>2.0</b>	<b>2.4</b>
Of which:										
-Gambling licenses	27.0	21.9	22.1	20.1	2.1	2.0	1.7	2.3	2.0	1.8
-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	0.0	0.2	0.1	0.1	0.7
-Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Turnover tax (B.B.O.)</b>	<b>171.4</b>	<b>295.1</b>	<b>85.2</b>	<b>88.6</b>	<b>7.4</b>	<b>6.8</b>	<b>7.3</b>	<b>7.9</b>	<b>6.9</b>	<b>7.3</b>
<b>Foreign exchange tax</b>	<b>40.2</b>	<b>41.3</b>	<b>50.6</b>	<b>47.0</b>	<b>4.2</b>	<b>3.4</b>	<b>3.2</b>	<b>3.5</b>	<b>4.0</b>	<b>3.4</b>
<b>NONTAX REVENUE</b>	<b>180.0</b>	<b>113.6</b>	<b>121.5</b>	<b>102.0</b>	<b>5.6</b>	<b>7.3</b>	<b>22.7</b>	<b>8.0</b>	<b>3.9</b>	<b>17.6</b>
Of which:										
-Grants	52.4	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	127.6	107.5	121.5	102.0	5.6	7.3	22.7	8.0	3.9	17.6

\* 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		Development funds		Total		Gross liquidity position (7= 4+5+6)	Liabilities to		Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)	
	Central Bank		Commercial banks		Demand	Development funds		Monetary authorities	Commercial banks			
	(1)	(2)	(3)	(4= 1+2+3)								(5)
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

**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 Netherlands	Other			Diversification Index 1)	Average nights stay
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2009	6,172,913	812,623	562,079	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	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	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	211,596	143,201	79,570	39,973	35,931	0.41	7.6	79.0	582,309	294
2012 January	629,079	71,639	50,010	13,110	7,198	6,491	3,613	2,028	0.38	8.8	82.7	94,917	50
February	576,513	72,381	52,520	11,750	6,972	5,946	3,588	2,165	0.49	8.0	86.4	94,234	44
March	597,003	80,630	59,379	12,771	8,543	5,713	3,204	2,767	0.49	7.4	82.9	84,628	43
April	543,437	77,984	52,501	17,560	12,748	5,148	3,320	2,775	0.41	7.0	81.0	69,852	33
May	467,925	65,792	45,542	10,978	6,580	5,933	2,985	3,339	0.46	7.1	72.9	8,164	3
June	540,999	72,915	47,319	15,118	9,004	6,686	2,959	3,792	0.47	7.4	71.5	8,406	3
July	656,898	80,666	50,657	17,999	10,800	8,114	3,903	3,896	0.38	8.1	81.9	13,162	6
August	639,495	83,477	45,992	26,232	20,638	8,178	3,431	3,075	0.34	7.7	82.4	11,552	7
September	507,984	69,538	36,166	33,833	16,338	7,667	3,325	2,774	0.30	7.3	75.4	6,481	3
October	486,501	65,629	39,606	36,917	15,884	6,910	3,433	3,229	0.35	7.4	74.2	26,405	18
November	523,906	73,212	45,314	18,713	12,226	6,187	3,186	2,998	0.36	7.2	79.0	67,998	35
December	737,403	90,071	51,831	28,550	22,220	6,597	3,026	3,093	0.32	8.2	78.4	96,510	49
2013 January	633,472	75,751	50,714	16,466	9,436	6,774	3,159	1,797	0.43	8.4	n.a.	118,542	64
February	567,232	74,049	51,179	14,778	9,419	6,076	3,056	2,016	0.43	7.7	n.a.	88,888	43
March	644,956	89,844	62,407	56,290	13,319	5,870	2,760	2,939	0.52	7.2	n.a.	84,229	42
April	519,077	76,021	52,621	15,105	9,976	5,287	3,336	3,008	0.41	6.8	n.a.	70,808	34
May	495,543	72,746	48,033	15,329	9,027	6,066	3,271	3,318	0.51	6.8	n.a.	26,688	16
June	546,679	76,964	51,335	17,063	10,401	5,742	2,930	2,824	0.56	7.1	n.a.	20,226	12

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**

Period	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Monthly percentage changes 1)</i>										
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
<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

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

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