



**CENTRALE BANK VAN ARUBA**

**MONTHLY BULLETIN MAY 2005**

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## I. Main economic indicators

### *Monetary developments*

In May 2005, money supply shrank by Afl. 6.1 million or 0.3 percent to Afl. 2,382.9 million. This contraction was brought about by an Afl. 25.7 million outflow of funds to abroad, which was largely offset by an Afl. 19.7 million increase of net domestic assets. Aforementioned outflow of funds to abroad was mainly attributed to payments on imports of consumer goods, in combination with capital and financial account transactions. Consequently, net foreign assets fell to Afl. 717.4 million at the end of May 2005, i.e., Afl. 25.6 million or 3.4 percent less than the corresponding period a year earlier (see table 1, 2, 3).

The increase in net domestic assets was attributed mainly to an Afl. 11.6 million rise in non-credit-related balance sheet items. In addition, banking sector credit to the private sector increased by Afl. 7.3 million compared to the previous month. Loans to enterprises and housing mortgages went up by Afl. 7.3 million (0.8 percent) and Afl. 2.9 million (0.5 percent), respectively. Consumer credit, on the other hand, declined by Afl. 2.7 million (0.6 percent). Furthermore, net claims of the banking sector on the public sector rose by Afl. 0.8 million.

Changes in the money supply in May 2005:

	In Afl. million
1. Net foreign assets	- 25.7
2. Net domestic assets	+ 19.7
<i>a. Net claims on the public sector</i>	+ 0.8
<i>b. Loans to enterprises</i>	+ 7.3
<i>c. Consumer credit</i>	- 2.7
<i>d. Housing mortgages</i>	+ 2.9
<i>e. Other claims by the banking sector</i>	- 0.2
<i>f. Non-credit-related balance sheet items</i>	+ 11.6
3. Net change in money supply	- 6.1

("+"=increase / "-"=decrease)

### *Tourism*

For March 2005, the number of stay-over tourists and their nights spent on the island rose notably by 23.9 percent and 22.6 percent, respectively, compared to the corresponding month of 2004. The Aruba Tourism Authority has not yet published the related information for the months of April and May 2005. Data on the average hotel occupancy rate for May 2005 show an increase of 2.9 percentage points to 79.1 percent, compared to the corresponding period a year earlier. In the month under review, cruise passenger arrivals fell by 9.5 percent, while the number of ship calls went up by 15.4 percent. This was due to an increased number of smaller ships that visited the island .

### *Inflation*

The consumer price index for May 2005 stood 3.9 percent higher than the corresponding month a year earlier. The annual average inflation rate accelerated further to 2.9 percent in May 2005, up from 2.4 percent a year earlier (see table 12).

This rate is 0.2 percentage point below the annual average inflation rate of 3.1 percent for the United States.

## **II. Operations of the Bank**

On July 8, 2005, an amount of Afl. 17 million in three-month treasury bills were rolled over at an average price of Afl. 99.40 per Afl. 100 nominal yielding 2.35 percent on a yearly basis compared to 2.02 percent for the previous issue in April 2005.

## **III. Bank news**

Members of the Bank's staff participated in the following events:

K.A.H. Polvliet (Director), FiCo Conference "Integrated Supervision of Financial Conglomerate Challenges for the Future", De Nederlandsche Bank, Amsterdam, The Netherlands (May 12, 2005).

J.J. Winterdaal (Legal Department), course "Nieuwe Regels voor Beslag en Executie", Stichting Opleidingen Financiële Sector, Aruba (June 2, 2005).

J.S. Fräser-Blijden (Head Information Systems Department) and L.H. Dubero (Head Accounting Department), course "Coaching Skills for Managers and Supervisors", B&P/Interface, Aruba (June 7, 2005).

C.A. Connor (Head Internal Control Department), seminar "International Accounting Standards (IAS) en arbeidsbeloning", PENAD Actuarissen N.V., Aruba (June 16, 2005).

M.M. Agunbero (Supervision Department), "Training Workshop for Caribbean Regulators of Company and Trust Services Providers", AML/CFT, Tortola, BVI (June 21-24, 2005), and "25th Offshore Group of Banking Superisors Annual Meeting", Cayman Islands (June 29-July 1, 2005).

F.P. Meijer (Head Human Resources Department) and E.C. Rafaël (Security Department), lecture "Global Security and Terrorism: Counter Terrorism", Aruba (June 27, 2005).

W. Atmowiriono (Economic Policy Department), "Monetary and Financial Statistics Methodology Training Course: Compilation and Reporting Issues", CARTAC, Barbados (June 27-July 1, 2005).

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2001			2002			2003			2004			2005		
	March	April	May	March	April	May	March	April	May	March	April	May	March	April	May
<b>I. Net domestic assets</b>	<b>1,180.5</b>	<b>1,334.6</b>	<b>1,576.3</b>	<b>1,633.1</b>	<b>1,596.5</b>	<b>1,514.7</b>	<b>1,543.6</b>	<b>1,614.1</b>	<b>1,645.9</b>	<b>1,665.5</b>					
A) Domestic credit	1,543.9	1,702.9	1,921.4	2,038.5	1,973.5	1,914.0	1,923.3	2,029.3	2,054.3	2,062.4					
1) Net claims on public sector	-25.7	-61.9	-42.6	-21.3	0.5	-70.9	-63.7	-10.6	5.4	6.2					
a) Gross claims**	77.6	81.4	84.2	92.1	84.3	84.4	84.3	101.4	107.5	107.3					
b) Government's deposits	-72.0	-72.4	-47.6	-12.7	-9.5	-82.7	-78.3	-16.1	-12.6	-13.6					
c) Development funds	-31.3	-71.0	-79.2	-100.7	-74.3	-72.6	-69.7	-96.0	-89.6	-87.4					
2) Claims on private sector	1,569.6	1,764.8	1,964.0	2,059.8	1,973.0	1,984.9	1,987.0	2,040.0	2,048.9	2,056.2					
a) Enterprises	739.9	836.2	926.2	952.4	907.6	917.3	926.4	928.6	932.8	940.1					
b) Individuals	811.5	900.3	984.2	1,065.4	1,012.7	1,015.1	1,009.2	1,070.9	1,076.3	1,076.5					
1) Consumer credit	366.7	409.3	434.6	478.7	450.0	452.6	449.1	480.8	484.9	482.2					
2) Housing mortgages	444.8	491.1	549.6	586.6	562.8	562.5	560.1	590.1	591.4	594.3					
c) Other	18.2	28.3	53.7	42.0	52.6	52.5	51.4	40.4	39.8	39.6					
B) Other items, net	-363.4	-368.3	-345.1	-405.4	-377.0	-399.3	-379.7	-415.2	-408.5	-396.9					
<b>II. Net foreign assets</b>	<b>660.1</b>	<b>699.0</b>	<b>637.9</b>	<b>652.2</b>	<b>668.9</b>	<b>767.8</b>	<b>743.0</b>	<b>767.3</b>	<b>743.1</b>	<b>717.4</b>					
A) Centrale Bank van Aruba***	539.5	611.4	546.4	549.2	567.4	676.5	644.2	636.7	618.6	609.1					
B) Commercial banks	120.5	87.6	91.4	103.0	101.5	91.3	98.8	130.6	124.5	108.2					
<b>III Broad money</b>	<b>1,840.6</b>	<b>2,033.6</b>	<b>2,214.1</b>	<b>2,285.3</b>	<b>2,265.3</b>	<b>2,282.4</b>	<b>2,286.6</b>	<b>2,381.4</b>	<b>2,388.9</b>	<b>2,382.9</b>					
A) Money	701.0	844.5	933.2	960.8	969.7	979.0	987.9	1,062.2	1,055.7	1,053.0					
B) Quasi-money	1,139.6	1,189.1	1,280.9	1,324.5	1,295.6	1,303.4	1,298.6	1,319.2	1,333.3	1,329.9					

\* 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 reserves 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

	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							
End of period	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11) 8+9+10+11	(12= 13)	(14= 12+13)	(15= 7+14)	
2001	156.6	30.7	125.9	481.1	94.0	575.1	701.0	399.7	11.0	676.3	52.1	1,139.1	0.5	1,139.6	1,840.6
2002	163.0	35.1	127.8	612.5	104.2	716.7	844.5	406.0	11.3	709.9	61.9	1,189.1	0.0	1,189.1	2,033.6
2003	165.6	40.5	125.1	710.5	97.6	808.1	933.2	484.1	12.3	732.1	48.4	1,276.9	4.0	1,280.9	2,214.1
2004	162.7	32.1	130.7	709.9	120.3	830.2	960.8	532.7	13.6	729.0	39.2	1,314.5	10.0	1,324.5	2,285.3
2004 January	179.0	48.5	130.5	722.1	100.1	822.1	952.6	487.8	13.5	733.3	50.3	1,284.9	0.0	1,284.9	2,237.5
February	162.6	34.5	128.0	739.7	109.7	849.3	977.3	501.8	13.7	722.8	49.4	1,287.7	0.0	1,287.7	2,265.1
March	155.9	35.2	120.6	717.0	132.1	849.1	969.7	503.1	13.4	727.4	51.8	1,295.6	0.0	1,295.6	2,265.3
April	155.8	31.9	123.9	732.1	123.0	855.1	979.0	502.7	13.3	723.7	57.6	1,297.4	6.0	1,303.4	2,282.4
May	153.6	31.2	122.3	742.5	123.1	865.6	987.9	502.5	14.6	722.4	53.2	1,292.6	6.0	1,298.6	2,286.6
June	151.0	29.8	121.2	742.2	111.0	853.2	974.4	510.1	14.5	702.4	51.6	1,278.6	6.0	1,284.6	2,259.1
July	153.3	33.1	120.2	753.6	120.7	874.4	994.5	510.7	14.6	688.3	48.1	1,261.8	10.0	1,271.8	2,266.3
August	150.8	30.2	120.7	775.3	109.5	884.8	1,005.5	515.8	14.8	673.0	46.7	1,250.3	10.0	1,260.3	2,265.8
September	149.5	29.2	120.3	720.0	107.4	827.4	947.8	521.5	13.4	719.1	42.7	1,296.7	10.0	1,306.7	2,254.5
October	152.2	28.3	123.9	736.4	115.2	851.6	975.5	521.9	13.6	712.5	41.8	1,289.8	10.0	1,299.8	2,275.3
November	155.3	29.5	125.7	732.7	110.3	843.0	968.7	525.4	13.4	694.5	39.4	1,272.7	10.0	1,282.7	2,251.4
December	162.7	32.1	130.7	709.9	120.3	830.2	960.8	532.7	13.6	729.0	39.2	1,314.5	10.0	1,324.5	2,285.3
2005 January	163.1	32.9	130.2	746.9	128.2	875.1	1,005.3	537.3	13.6	707.7	49.4	1,308.0	10.0	1,318.0	2,323.3
February	158.7	28.8	129.9	719.5	140.9	860.4	990.3	541.9	13.7	693.5	50.9	1,299.9	10.0	1,309.9	2,300.2
March	164.7	33.9	130.7	787.4	144.1	931.5	1,062.2	552.9	13.8	688.0	54.4	1,309.2	10.0	1,319.2	2,381.4
April	167.7	34.9	132.9	779.7	143.1	922.8	1,055.7	563.3	14.0	693.9	56.1	1,327.3	6.0	1,333.3	2,388.9
May	165.7	34.5	131.2	775.4	146.4	921.8	1,053.0	563.1	13.7	696.0	51.1	1,323.9	6.0	1,329.9	2,382.9

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

During period	2001	2002	2003	2004		2005				
				March	April	May	March	April	May	
<b>I. Net domestic money creation</b>	<b>-27.4</b>	<b>154.0</b>	<b>241.7</b>	<b>56.8</b>	<b>5.9</b>	<b>-81.8</b>	<b>28.9</b>	<b>38.4</b>	<b>31.8</b>	<b>19.7</b>
A) Domestic credit	31.8	159.0	218.5	117.1	5.6	-59.5	9.3	29.8	25.0	8.1
1) Net claims on public sector	-24.7	-36.2	19.3	21.3	11.2	-71.4	7.3	30.3	16.1	0.8
a) Recourse to monetary system	11.8	3.9	2.7	8.0	0.0	0.1	0.0	-0.3	6.1	-0.2
b) Drawing down of bank balances	-36.4	-40.1	16.6	13.4	11.1	-71.5	7.3	30.7	10.0	1.0
1) Government's deposits	-27.7	-0.3	24.8	34.9	8.9	-73.2	4.5	28.7	3.5	-1.1
2) Development funds	-8.7	-39.7	-8.2	-21.6	2.2	1.7	2.9	2.0	6.4	2.1
2) Claims on private sector	56.4	195.2	199.2	95.8	-5.6	11.9	2.1	-0.5	8.9	7.3
a) Enterprises	9.9	96.3	90.0	26.2	-9.0	9.7	9.1	-4.7	4.2	7.3
b) Individuals	53.7	88.8	83.9	81.2	3.3	2.4	-5.9	4.6	5.4	0.2
1) Consumer credit	9.4	42.6	25.3	44.2	3.2	2.7	-3.5	3.8	4.1	-2.7
2) Housing mortgages	44.2	46.3	58.5	37.0	0.2	-0.3	-2.4	0.8	1.3	2.9
c) Other	-7.2	10.0	25.4	-11.6	0.0	-0.2	-1.1	-0.3	-0.6	-0.2
B) Other domestic factors	-59.1	-5.0	23.2	-60.2	0.3	-22.3	19.6	8.5	6.8	11.6
<b>II. Inflow of foreign funds*</b>	<b>129.7</b>	<b>39.0</b>	<b>-61.2</b>	<b>14.3</b>	<b>-5.6</b>	<b>98.9</b>	<b>-24.8</b>	<b>42.9</b>	<b>-24.2</b>	<b>-25.7</b>
<b>III Broad money</b>	<b>102.3</b>	<b>193.0</b>	<b>180.5</b>	<b>71.1</b>	<b>0.3</b>	<b>17.1</b>	<b>4.2</b>	<b>81.2</b>	<b>7.5</b>	<b>-6.1</b>
1) Money	104.7	143.5	88.7	27.6	-7.6	9.3	8.9	72.0	-6.6	-2.7
2) Quasi-money	-2.4	49.5	91.8	43.5	7.9	7.8	-4.7	9.3	14.1	-3.4

\* Revaluation differences of gold and official foreign exchange reserves 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)
2001	55.0	525.7	2.6	578.2	524.0	403.5	120.5	698.7	38.7	660.1
2002	68.2	608.1	8.5	667.9	530.2	442.6	87.6	755.5	56.5	699.0
2003	83.1	528.4	2.6	608.9	664.3	572.9	91.4	700.3	62.5	637.9
2004	87.1	528.8	1.5	614.4	583.6	480.6	103.0	717.4	65.2	652.2
2004	83.1	538.4	1.6	619.9	647.4	539.5	107.8	727.7	62.5	665.3
January	83.1	557.7	6.0	634.8	640.5	537.3	103.2	738.0	63.4	674.5
February	84.3	550.6	1.5	633.4	630.8	529.3	101.5	734.9	66.1	668.9
March	84.3	666.1	6.4	743.9	626.5	535.3	91.3	835.2	67.5	767.8
April	84.3	627.0	4.1	707.1	518.5	419.6	98.8	806.0	63.0	743.0
May	78.7	628.7	13.2	694.2	521.9	429.8	92.1	786.3	56.2	730.1
June	78.7	568.7	6.6	640.8	510.0	382.0	128.0	768.7	55.6	713.1
July	78.7	590.5	1.8	667.5	515.5	393.0	122.5	789.9	56.2	733.7
August	82.7	598.6	8.1	673.1	471.4	401.0	70.4	743.5	62.8	680.7
September	82.7	575.2	1.0	656.9	494.8	403.7	91.1	748.0	62.4	685.6
October	82.7	570.1	4.9	647.8	492.3	392.0	100.2	748.1	63.0	685.0
November	87.1	528.8	1.5	614.4	583.6	480.6	103.0	717.4	65.2	652.2
December	87.1	566.2	3.3	650.0	531.4	412.1	119.3	769.3	65.2	704.1
2005	87.1	614.7	2.7	699.2	503.2	413.1	90.1	789.2	64.8	724.4
January	85.0	619.7	6.8	697.9	627.3	496.7	130.6	828.6	61.3	767.3
February	85.0	596.5	1.0	680.5	584.4	459.9	124.5	805.0	61.9	743.1
March	85.0	589.7	0.9	673.8	574.7	466.5	108.2	782.0	64.7	717.4
April										
May										

\* In accordance with the Central Bank Ordinance as revised in December 1989, changes in the valuation of gold and official foreign exchange holdings are accounted for in the revaluation reserves.

**TABLE 5a: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS**

In Afl. million

End of period	2001		2002		2003		2004		2005			
	March	April	March	April	March	April	March	April	May	March	April	May
<b>ASSETS</b>												
1. Claims on money-creating institutions	333.0	407.4	429.1	422.6	473.1	496.0	484.2	509.3	489.4	484.2	509.3	489.4
a) Monetary authorities	293.4	361.9	358.3	364.6	405.4	429.0	434.4	463.2	442.4	434.4	463.2	442.4
b) Commercial banks	39.5	45.5	70.7	58.0	67.7	67.0	49.8	46.1	47.0	49.8	46.1	47.0
2. Claims on the public sector	77.6	81.4	84.2	92.1	84.3	84.4	101.4	107.5	107.3	101.4	107.5	107.3
a) Short-term	64.1	65.3	65.6	70.3	65.7	65.8	70.4	65.8	65.5	70.4	65.8	65.5
b) Long-term	13.4	16.1	18.6	21.8	18.6	18.6	31.0	41.8	41.8	31.0	41.8	41.8
3. Claims on the private sector	1,569.6	1,764.8	1,964.0	2,059.8	1,973.0	1,984.9	2,040.0	2,048.9	2,056.2	2,040.0	2,048.9	2,056.2
a) Enterprises	739.9	836.2	926.2	952.4	907.6	917.3	928.6	932.8	940.1	928.6	932.8	940.1
b) Individuals	811.5	900.3	984.2	1,065.4	1,012.7	1,015.1	1,070.9	1,076.3	1,076.5	1,070.9	1,076.3	1,076.5
1) Consumer credit	366.7	409.3	434.6	478.7	450.0	452.6	449.1	484.9	482.2	480.8	484.9	482.2
2) Housing mortgages	444.8	491.1	549.6	586.6	562.8	562.5	590.1	591.4	594.3	590.1	591.4	594.3
c) Capital market investments	6.0	6.8	15.4	14.3	15.3	15.2	14.2	14.0	14.0	14.2	14.0	14.0
d) Other	12.2	21.5	38.3	27.7	37.4	37.3	26.2	25.8	25.5	26.2	25.8	25.5
4. Foreign assets	1,104.8	1,206.5	1,275.8	1,199.5	1,265.7	1,376.9	1,332.1	1,265.9	1,249.4	1,332.1	1,265.9	1,249.4
a) Gold	55.0	68.2	83.1	87.1	84.3	84.3	85.0	85.0	85.0	85.0	85.0	85.0
b) Short-term	475.2	483.2	603.1	517.8	579.5	584.5	591.7	516.5	566.3	591.7	516.5	566.3
c) Long-term	574.5	655.1	589.6	594.6	601.9	708.1	655.4	664.4	598.1	655.4	664.4	598.1
5. Other domestic assets	-65.0	-65.5	-24.8	-28.6	-18.3	-13.1	-20.3	-21.6	-22.4	-20.3	-21.6	-22.4
<b>6. Total assets</b>	<b>3,020.0</b>	<b>3,394.7</b>	<b>3,728.3</b>	<b>3,745.4</b>	<b>3,777.8</b>	<b>3,929.1</b>	<b>3,930.5</b>	<b>3,910.1</b>	<b>3,879.9</b>	<b>3,930.5</b>	<b>3,910.1</b>	<b>3,879.9</b>

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

In Afl. million

End of period	2001	2002	2003	2004	2005					
					March	April	May	March	April	May
<b>LIABILITIES</b>										
7. Broad money	1,840.6	2,033.6	2,214.1	2,285.3	2,265.3	2,282.4	2,286.6	2,381.4	2,388.9	2,382.9
a) Money	701.0	844.5	933.2	960.8	969.7	979.0	987.9	1,062.2	1,055.7	1,053.0
b) Quasi-money	1,139.6	1,189.1	1,280.9	1,324.5	1,295.6	1,303.4	1,298.6	1,319.2	1,333.3	1,329.9
8. Money-creating institutions	303.8	376.5	356.1	375.0	428.1	456.2	427.3	438.2	469.8	447.8
a) Monetary authorities	295.5	358.3	339.5	348.5	407.8	434.4	406.4	430.2	449.0	440.5
b) Commercial banks	8.2	18.2	16.7	26.5	20.4	21.8	20.8	8.0	20.8	7.3
9. Public sector deposits	103.3	143.4	126.8	113.5	83.8	155.3	148.0	112.1	102.1	101.1
a) Government	72.0	72.4	47.6	12.7	9.5	82.7	78.3	16.1	12.6	13.6
b) Development funds	31.3	71.0	79.2	100.7	74.3	72.6	69.7	96.0	89.6	87.4
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	14.1	9.1	5.6	2.5	5.6	5.6	5.6	2.5	2.5	2.5
12. Capital and reserves	194.5	193.0	261.8	302.4	282.3	290.4	291.3	304.3	312.2	320.1
13. Foreign liabilities	406.1	451.0	575.5	482.1	530.8	541.7	423.7	503.5	460.9	467.3
a) Short-term	356.8	380.4	506.8	428.0	462.7	472.3	355.8	449.7	406.3	421.8
b) Long-term	49.3	70.6	68.6	54.0	68.1	69.4	67.9	53.8	54.7	45.5
14. Revaluation differences*	38.7	56.5	62.5	65.2	66.1	67.5	63.0	61.3	61.9	64.7
15. Other domestic liabilities	119.0	131.6	125.9	119.4	115.8	130.0	127.6	127.2	111.6	93.5
<b>16. Total liabilities</b>	<b>3,020.0</b>	<b>3,394.7</b>	<b>3,728.3</b>	<b>3,745.4</b>	<b>3,777.8</b>	<b>3,929.1</b>	<b>3,773.0</b>	<b>3,930.5</b>	<b>3,910.1</b>	<b>3,879.9</b>

\* Of gold and official foreign exchange holdings.

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

In Afl. million

End of period	(1)	(2)	(3)	Domestic liabilities				Reserve money			(10)	(11)	(12)	(13)	
				Domestic assets		Capital and reserves	Government funds	Development funds	Reserve money						
				Foreign assets	Total assets = Total liabilities				Notes	Demand deposits					Time deposits
2001	18.6	580.8	599.3	64.3	65.7	31.3	141.8	82.5	156.7	381.0	15.8	38.7	2.6		
2002	29.8	676.3	706.1	68.4	64.3	47.9	147.4	91.1	195.8	434.4	26.3	56.5	8.5		
2003	31.2	611.5	642.7	78.2	36.8	30.5	149.1	64.5	194.4	408.0	24.1	62.5	2.6		
2004	28.9	615.9	644.8	78.2	6.5	41.7	145.5	85.8	196.7	428.0	23.6	65.2	1.5		
2004 January	30.9	621.5	652.4	78.2	19.1	25.3	162.5	97.5	181.9	441.9	23.9	62.5	1.6		
February	31.0	640.8	671.8	78.2	12.8	24.4	146.1	94.0	220.3	460.3	26.6	63.4	6.0		
March	31.1	634.9	666.0	78.2	5.4	22.1	139.3	130.2	203.8	473.3	19.5	66.1	1.5		
April	30.3	750.3	780.6	78.2	78.6	20.3	139.2	179.0	189.1	507.3	22.4	67.5	6.4		
May	31.2	711.2	742.4	78.2	74.6	17.3	136.9	146.8	192.6	476.3	28.9	63.0	4.1		
June	31.4	707.4	738.8	78.2	69.2	12.0	134.2	155.2	193.0	482.5	27.6	56.2	13.2		
July	31.0	647.4	678.4	78.2	45.4	12.9	136.5	128.8	192.3	457.6	22.1	55.6	6.6		
August	30.8	669.3	700.1	78.2	31.6	57.0	134.0	107.7	208.5	450.3	25.0	56.2	1.8		
September	31.1	681.3	712.4	78.2	32.3	44.3	132.7	102.6	228.0	463.3	23.3	62.8	8.1		
October	30.2	657.9	688.2	78.2	11.7	39.9	135.3	124.0	207.0	466.3	28.7	62.4	1.0		
November	30.5	652.7	683.3	78.2	20.9	44.7	138.2	110.5	199.1	447.8	23.8	63.0	4.9		
December	28.9	615.9	644.8	78.2	6.5	41.7	145.5	85.8	196.7	428.0	23.6	65.2	1.5		
2005 January	29.3	653.3	682.6	78.2	3.7	41.2	145.8	117.7	202.3	465.7	25.4	65.2	3.3		
February	29.4	701.8	731.3	78.2	41.4	38.9	141.4	108.7	227.2	477.3	28.1	64.8	2.7		
March	29.1	704.8	733.9	78.2	12.1	39.9	147.3	142.6	223.3	513.2	22.5	61.3	6.8		
April	28.6	681.5	710.2	78.2	6.2	3.3	150.3	151.5	232.1	533.9	25.7	61.9	1.0		
May	28.8	674.7	703.5	78.2	9.7	1.0	148.2	154.6	222.3	525.1	24.0	64.7	0.9		

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

In Afl. million

End of period	April 2005			May 2005		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	48.1	34.9	13.3	51.4	34.5	17.0
2) Central Bank	386.3	386.3	0.0	365.9	365.9	0.0
a) Current account	154.2	154.2	0.0	144.3	144.3	0.0
b) Time deposits	232.1	232.1	0.0	221.6	221.6	0.0
3) Due from banks	398.9	9.5	389.3	392.0	10.5	381.5
a) Current account	146.2	9.5	136.7	115.0	10.5	104.5
b) Time deposits	252.7	0.0	252.7	277.0	0.0	277.0
1) One year and below	252.2	0.0	252.2	276.6	0.0	276.6
2) Over one year	0.5	0.0	0.5	0.5	0.0	0.5
4) Loans	2,124.6	2,002.7	121.9	2,126.4	2,009.9	116.5
a) Enterprises	771.8	696.9	74.9	766.7	697.0	69.8
b) Individuals	498.6	484.2	14.4	495.6	481.6	14.1
c) Mortgage	853.9	821.2	32.7	864.0	831.3	32.6
d) Government	0.3	0.3	0.0	0.1	0.1	0.0
5) Securities	148.7	97.8	50.9	147.8	97.8	50.0
a) Short-term securities	47.0	42.0	5.0	47.0	42.0	5.0
b) Government bonds	60.4	41.8	18.7	60.4	41.8	18.7
c) Other	41.3	14.0	27.3	40.4	14.0	26.3
6) Sundry	95.6	86.9	8.7	93.6	84.0	9.6
7) Fixed assets	66.8	66.6	0.2	68.9	68.8	0.2
<b>8) Total</b>	<b>3,269.1</b>	<b>2,684.7</b>	<b>584.4</b>	<b>3,246.1</b>	<b>2,671.4</b>	<b>574.7</b>
<b>Liabilities</b>						
9) Current account	1,089.8	917.9	171.9	1,082.6	913.6	168.9
a) Government	6.4	6.4	0.0	4.0	4.0	0.0
b) Private sector	1,083.4	911.5	171.9	1,078.6	909.7	168.9
10) Savings deposits	646.8	577.2	69.5	643.7	576.8	66.9
11) Time deposits	980.4	836.1	144.3	975.9	832.9	143.1
a) Development funds	86.3	86.3	0.0	86.4	86.4	0.0
b) Private sector	894.1	749.8	144.3	889.5	746.4	143.1
12) Due to banks	59.8	20.8	39.0	55.2	7.3	47.9
13) Other liabilities	244.6	220.5	24.1	233.3	204.8	28.6
14) Capital and reserves	247.6	236.6	11.1	255.5	244.4	11.1
<b>15) Total</b>	<b>3,269.1</b>	<b>2,809.2</b>	<b>459.9</b>	<b>3,246.1</b>	<b>2,779.7</b>	<b>466.5</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	13.6			14.0		
Loan/deposit ratio	71.7			72.2		
Liquidity ratio	30.1			29.5		

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

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

	2001	2002	2003	2004	2005					
					2004		2005			
					March	April	May	March	April	May
<b>TOTAL REVENUE AND GRANTS</b>	<b>731.8</b>	<b>750.8</b>	<b>975.2 *</b>	<b>819.7</b>	<b>75.3</b>	<b>57.8</b>	<b>52.0</b>	<b>63.5</b>	<b>58.4</b>	<b>92.1</b>
<b>TAX REVENUE</b>	<b>606.3</b>	<b>609.6</b>	<b>687.4</b>	<b>707.1</b>	<b>65.5</b>	<b>54.8</b>	<b>49.3</b>	<b>58.4</b>	<b>53.8</b>	<b>81.1</b>
<b>Taxes on income and profit</b>	<b>302.8</b>	<b>301.3</b>	<b>339.9</b>	<b>321.9</b>	<b>27.7</b>	<b>25.3</b>	<b>24.7</b>	<b>20.6</b>	<b>22.1</b>	<b>43.0</b>
Of which:										
-Wage tax	209.7	220.1	234.9	247.2	23.1	21.9	23.7	20.4	20.1	22.8
-Income tax	3.1	3.0	-0.6	0.3	0.6	0.8	0.5	0.2	0.1	0.1
-Profit tax	90.0	78.3	105.6	74.4	4.0	2.6	0.4	0.0	2.0	20.1
-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>202.6</b>	<b>213.5</b>	<b>234.4</b>	<b>255.4</b>	<b>19.9</b>	<b>22.1</b>	<b>18.1</b>	<b>21.5</b>	<b>22.7</b>	<b>20.8</b>
Of which:										
-Excises on gasoline	62.2	65.2	68.7	70.0	5.4	6.1	5.7	5.7	6.5	6.1
-Excises on tobacco	9.8	10.4	12.6	12.0	1.1	1.3	0.8	0.8	1.4	1.2
-Excises on beer	19.4	20.3	24.3	25.1	1.9	2.0	1.9	1.8	2.1	2.1
-Excises on liquor	13.2	13.1	13.9	15.8	1.5	1.2	1.0	1.5	1.7	1.1
-Import duties	98.0	104.5	114.9	132.5	10.1	11.5	8.7	11.7	11.1	10.3
<b>Taxes on property</b>	<b>27.8</b>	<b>33.7</b>	<b>51.0</b>	<b>43.0</b>	<b>4.5</b>	<b>1.9</b>	<b>1.4</b>	<b>3.2</b>	<b>2.6</b>	<b>5.9</b>
Of which:										
-Motor vehicle fees	13.3	15.2	14.7	15.1	1.3	0.5	0.3	1.8	0.6	0.3
-Succession tax	0.6	0.3	1.2	1.0	0.2	0.2	0.2	0.1	0.0	0.0
-Land tax	9.7	12.3	27.5	19.0	2.3	0.9	0.8	0.9	1.6	5.0
-Transfer tax	4.2	5.9	7.5	7.9	0.6	0.3	0.1	0.4	0.5	0.5
<b>Taxes on services</b>	<b>48.3</b>	<b>46.7</b>	<b>48.0</b>	<b>60.7</b>	<b>5.7</b>	<b>5.6</b>	<b>5.2</b>	<b>6.5</b>	<b>6.3</b>	<b>5.4</b>
Of which:										
-Gambling licenses	16.1	17.1	17.2	23.7	2.5	2.0	2.4	2.4	1.8	0.9
-Hotel room tax	26.6	24.8	25.1	30.5	2.7	3.1	2.6	3.6	4.1	3.5
-Stamp duties	1.9	2.1	3.6	3.3	0.2	0.1	0.0	0.2	0.1	0.2
-Other	3.7	2.7	2.3	3.1	0.3	0.4	0.1	0.3	0.3	0.7
<b>Foreign exchange tax</b>	<b>24.8</b>	<b>14.4</b>	<b>14.0</b>	<b>26.2</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>6.5</b>	<b>0.0</b>	<b>6.0</b>
<b>NONTAX REVENUE</b>	<b>125.5</b>	<b>103.8</b>	<b>86.1</b>	<b>81.6</b>	<b>9.8</b>	<b>3.0</b>	<b>2.7</b>	<b>5.2</b>	<b>4.6</b>	<b>11.0</b>
<b>GRANTS</b>	<b>0.0</b>	<b>37.4</b>	<b>201.8 *</b>	<b>31.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

\* Including SACE debt forgiveness of US\$ 95.9 million (Afl. 171.7 million).

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	Monetary authorities	Commercial banks	Total					
		Free	Earmarked					Demand			Development	
(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)	
2001	26.0	39.7	31.3	97.0	6.3	0.0	103.3	62.8	14.8	77.6	-25.7	-24.7
2002	12.3	51.9	47.9	112.2	8.1	23.1	143.4	63.6	17.9	81.4	-61.9	-36.2
2003	35.4	1.4	30.5	67.3	10.8	48.7	126.8	64.5	19.7	84.2	-42.6	19.3
2004	5.4	1.1	41.7	48.3	6.2	59.0	113.5	65.2	26.9	92.1	-21.3	21.3
2004 January	17.8	1.3	25.3	44.4	3.9	51.7	100.0	64.5	19.7	84.2	-15.9	26.8
February	11.4	1.4	24.4	37.2	5.7	52.0	94.9	64.5	19.7	84.2	-10.7	5.2
March	4.3	1.1	22.1	27.5	4.1	52.2	83.8	64.6	19.7	84.3	0.5	11.2
April	76.5	2.1	20.3	98.9	4.2	52.3	155.3	64.6	19.7	84.4	-70.9	-71.4
May	72.6	2.1	17.3	91.9	3.7	52.4	148.0	64.7	19.7	84.3	-63.7	7.3
June	67.1	2.1	12.0	81.2	4.6	52.6	138.3	64.7	19.7	84.4	-53.9	9.8
July	43.3	2.1	12.9	58.2	6.9	49.5	114.6	64.8	19.9	84.7	-29.9	24.0
August	29.6	2.1	57.0	88.6	8.6	49.6	146.8	64.8	19.9	84.7	-62.0	-32.1
September	30.1	2.1	44.3	76.6	4.5	59.7	140.8	64.9	26.8	91.7	-49.1	12.9
October	9.6	2.1	39.9	51.6	10.0	59.8	121.4	65.0	26.8	91.8	-29.6	19.5
November	18.8	2.0	44.7	65.5	7.1	58.9	131.5	65.0	26.9	91.9	-39.6	-10.0
December	5.4	1.1	41.7	48.3	6.2	59.0	113.5	65.2	26.9	92.1	-21.3	18.3
2005 January	2.6	1.1	41.2	44.8	4.3	59.1	108.2	65.3	26.9	92.2	-16.0	5.4
February	40.3	1.1	38.9	80.2	3.4	59.1	142.7	65.3	36.5	101.8	-41.0	-25.0
March	11.0	1.1	39.9	52.0	4.0	56.1	112.1	65.4	36.0	101.4	-10.6	30.3
April	5.1	1.1	3.3	9.5	6.4	86.3	102.1	65.4	42.1	107.5	5.4	16.1
May	8.6	1.1	1.0	10.7	4.0	86.4	101.1	65.5	41.8	107.3	6.2	0.8

**TABLE 10: TOURISM**

period	(1)	(2)	Visitors by origin				(7)	(8)	(9)	(10)	(11)	Cruise tourism		(13)
			North America	USA	Latin America	Of which Venezuela						Europe	Of which Nether-lands	
2001	5,144,594	691,419	467,418	448,492	150,659	109,337	44,961	28,457	28,381	7.4	75.6	487,296	298	
2002	4,862,548	642,627	454,261	436,660	117,568	81,665	43,980	27,992	26,818	7.6	71.7	582,195	337	
2003	5,097,571	641,906	481,684	464,466	77,219	54,554	54,711	36,415	28,292	7.9	74.4	542,327	315	
2004	5,639,869	728,157	555,693	535,133	84,455	59,218	60,428	38,122	27,581	7.7	80.7	576,320	318	
2004	499,188	57,266	46,294	43,507	5,050	2,980	4,251	2,964	1,671	8.7	83.0	66,504	36	
January	518,074	61,560	47,981	45,425	5,536	3,787	5,140	4,032	2,903	8.4	86.2	54,086	27	
February	429,251	58,272	49,503	46,633	3,020	1,853	3,940	2,729	1,809	7.4	84.4	64,571	37	
March	487,297	67,035	51,861	50,335	7,645	5,678	4,924	3,349	2,605	7.3	85.0	56,940	31	
April	416,353	57,201	45,241	44,034	4,477	2,844	5,007	2,934	2,476	7.3	76.2	28,250	13	
May	398,285	53,908	42,167	41,254	5,845	3,541	3,961	2,287	1,935	7.4	70.7	28,046	9	
June	548,548	69,930	51,174	50,217	8,837	5,386	6,056	4,069	3,863	7.8	82.4	28,809	12	
July	522,515	68,262	47,335	46,182	12,889	10,845	5,755	3,058	2,283	7.7	84.2	28,220	13	
August	387,670	52,611	35,979	34,881	10,131	7,934	4,835	2,640	1,666	7.4	75.5	24,181	12	
September	473,188	62,487	47,989	46,813	5,967	4,142	6,301	3,808	2,230	7.6	82.7	56,482	36	
October	441,980	58,570	46,515	44,838	4,837	3,121	5,249	3,028	1,969	7.5	82.0	62,634	41	
November	517,520	61,055	43,654	41,014	10,221	7,107	5,009	3,224	2,171	8.5	75.6	77,597	51	
December	559,554	66,040	53,575	50,481	5,617	3,389	5,232	3,357	1,616	8.5	86.3	65,707	40	
2005	489,166	62,640	51,241	48,728	4,636	2,966	5,215	3,231	1,548	7.8	89.8	59,593	33	
January	526,170	72,188	58,627	56,166	6,681	4,911	4,771	2,727	2,109	7.3	88.9	65,359	35	
February	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	85.4	65,930	35	
March	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79.1	25,571	15	
April	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
May	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				

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 USA	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>										
2004	January	13.5	14.5	19.4	18.5	-23.2	-20.0	35.5	38.5	9.3
	February	19.9	18.5	16.4	15.4	13.0	60.7	33.6	39.0	47.1
	March	5.3	9.1	8.6	7.6	2.9	-15.2	29.1	22.9	0.2
	April	16.8	20.5	25.7	24.8	8.7	5.0	10.5	9.0	-9.2
	May	24.4	26.6	27.3	27.1	15.4	-4.6	35.0	29.7	19.0
	June	3.9	9.0	11.5	11.7	13.8	12.9	-12.6	-23.6	-3.5
	July	6.8	16.1	20.5	20.7	36.0	38.0	-6.6	-11.0	-19.0
	August	3.9	4.6	5.2	5.3	-0.6	-3.1	14.6	17.1	-0.8
	September	12.7	15.7	19.0	18.8	12.6	14.5	8.0	-3.3	-6.2
	October	15.7	14.0	16.5	16.4	20.7	13.7	6.1	-2.4	-18.5
	November	2.5	4.4	6.2	7.7	6.2	9.2	-4.9	-16.6	-11.2
	December	7.3	12.2	12.4	12.4	16.1	13.9	10.5	-4.5	-2.6
2005	January	12.1	15.3	15.7	16.0	11.2	13.7	23.1	13.3	-3.3
	February	-5.6	1.8	6.8	7.3	-16.3	-21.7	1.5	-19.9	-46.7
	March	22.6	23.9	18.4	20.4	121.2	165.0	21.1	-0.1	16.6
<i>Cumulative percentage changes 2)</i>										
2004	January	13.5	14.5	19.4	18.5	-23.2	-20.0	35.5	38.5	9.3
	February	16.7	16.5	17.9	16.9	-7.8	11.2	34.5	38.8	30.6
	March	13.1	14.0	14.5	13.5	-5.6	4.3	32.8	33.9	20.3
	April	14.0	15.7	17.3	16.4	-0.9	4.6	26.0	26.5	9.9
	May	15.7	17.6	19.0	18.3	1.6	2.9	27.8	27.1	11.8
	June	13.8	16.2	17.8	17.2	3.7	4.5	19.8	17.3	9.3
	July	12.6	16.2	18.3	17.8	9.3	10.0	13.9	10.9	1.4
	Augustus	11.3	14.5	16.5	16.0	6.8	5.8	14.0	11.6	1.1
	September	11.4	14.6	16.7	16.3	7.7	7.3	13.3	10.0	0.5
	October	11.9	14.5	16.7	16.3	8.7	7.8	12.3	8.4	-1.7
	November	11.0	13.5	15.6	15.5	8.5	7.9	10.4	5.6	-2.5
	December	10.6	13.4	15.4	15.2	9.4	8.5	10.4	4.7	-2.5
2005	January	12.1	15.3	15.7	16.0	11.2	13.7	23.1	13.3	-3.3
	February	3.1	8.3	11.2	11.6	-3.1	-6.1	11.2	-5.8	-30.8
	March	8.9	13.4	13.7	14.6	24.5	30.7	14.2	-4.2	-17.4

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**

August 1994 = 100  
September 2000 = 100

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2001	103.4	0.4	0.8	2.6	2.9
2002	107.7	0.1	0.9	4.2	3.3
2003	110.1	0.2	0.3	2.2	3.6
2004	113.2	-0.6	0.4	2.8	2.5
2004	110.4	0.3	0.6	2.3	3.5
January	110.7	0.3	0.7	1.3	3.1
February	111.1	0.4	0.9	1.5	2.8
March	111.3	0.2	0.8	1.9	2.5
April	111.5	0.2	0.7	2.3	2.4
May	112.5	0.9	1.3	3.0	2.4
June	112.6	0.1	1.2	2.9	2.3
July	112.7	0.1	1.1	3.1	2.4
August	112.7	0.0	0.2	2.6	2.3
September	112.9	0.2	0.3	2.9	2.4
October	113.9	0.9	1.1	3.6	2.5
November	113.2	-0.6	0.4	2.8	2.5
December	113.1	-0.1	0.2	2.4	2.5
2005	113.5	0.4	-0.4	2.5	2.6
January	113.6	0.1	0.4	2.3	2.7
February	114.8	1.1	1.5	3.1	2.8
March	115.9	1.0	2.1	3.9	2.9

\* As of October 2000, the basis August 1994 = 100 has been shifted to September 2000 = 100.