



CENTRALE BANK VAN ARUBA

**STATISTICAL TABLES**  
**March 2011**  
**Last updated May 6, 2011**

**Contents**

|  | <u>Available</u>                    |
|--|-------------------------------------|
| 1. Monetary survey   | <input checked="" type="checkbox"/> |
| 2. Components of broad money                                     | <input checked="" type="checkbox"/> |
| 3. Causes of changes in broad money                              | <input checked="" type="checkbox"/> |
| 4. Foreign assets  | <input checked="" type="checkbox"/> |
| 5. Consolidated balance sheet of the money creating institutions | <input checked="" type="checkbox"/> |
| 6. Centrale Bank van Aruba: Summary account                      | <input checked="" type="checkbox"/> |
| 7. Commercial banks' consolidated summary account                | <input checked="" type="checkbox"/> |
| 8. Government revenue  | <input checked="" type="checkbox"/> |
| 9. Government's position with the monetary system                | <input checked="" type="checkbox"/> |
| 10. Tourism  | <input checked="" type="checkbox"/> |
| 11. Growth in stay-over tourism                                  | <input checked="" type="checkbox"/> |
| 12. Consumer price index (December 2006=100)                     | <input checked="" type="checkbox"/> |

**TABLE 1: MONETARY SURVEY\*\***  
In Afl. million

| End of period                  | 2007           |                |                | 2008           |                |                | 2009           |                |                | 2010           |                |                | 2011           |                |                |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|                                | January        | February       | March          | January        | February       | March          | January        | February       | March          | January        | February       | March          | January        | February       | March          |
| <b>I. Net domestic assets</b>  | <b>1,849.8</b> | <b>1,721.4</b> | <b>1,688.4</b> | <b>1,846.7</b> | <b>1,739.1</b> | <b>1,742.3</b> | <b>1,722.6</b> | <b>1,834.3</b> | <b>1,831.1</b> | <b>1,843.4</b> | <b>1,843.4</b> | <b>1,843.4</b> | <b>1,831.1</b> | <b>1,831.1</b> | <b>1,843.4</b> |
| A) Domestic credit             | 2,399.9        | 2,352.4        | 2,369.0        | 2,531.9        | 2,366.6        | 2,406.7        | 2,393.8        | 2,536.4        | 2,556.5        | 2,569.4        | 2,569.4        | 2,569.4        | 2,556.5        | 2,556.5        | 2,569.4        |
| 1) Net claims on public sector | -43.3          | -189.4         | -149.7         | -15.3          | -146.5         | -109.3         | -112.3         | -4.1           | 12.0           | 37.2           | 37.2           | 37.2           | 12.0           | 12.0           | 37.2           |
| a) Gross claims**              | 152.1          | 107.5          | 148.5          | 267.8          | 148.5          | 153.6          | 153.4          | 268.0          | 268.0          | 266.9          | 266.9          | 266.9          | 268.0          | 268.0          | 266.9          |
| b) Government's deposits       | -40.0          | -105.0         | -101.6         | -124.0         | -98.3          | -70.4          | -76.3          | -108.5         | -94.8          | -71.4          | -71.4          | -71.4          | -108.5         | -94.8          | -71.4          |
| c) Development funds           | -155.4         | -191.8         | -196.5         | -159.1         | -196.7         | -192.4         | -189.5         | -163.6         | -161.3         | -158.4         | -158.4         | -158.4         | -163.6         | -161.3         | -158.4         |
| 2) Claims on private sector    | 2,443.2        | 2,541.8        | 2,518.7        | 2,547.2        | 2,513.1        | 2,515.9        | 2,506.2        | 2,540.5        | 2,544.6        | 2,532.2        | 2,532.2        | 2,532.2        | 2,540.5        | 2,544.6        | 2,532.2        |
| a) Enterprises                 | 1,054.2        | 1,129.5        | 1,093.1        | 1,087.5        | 1,087.2        | 1,092.6        | 1,089.5        | 1,081.3        | 1,084.2        | 1,074.6        | 1,074.6        | 1,074.6        | 1,081.3        | 1,084.2        | 1,074.6        |
| b) Individuals                 | 1,356.2        | 1,387.1        | 1,401.5        | 1,432.3        | 1,401.8        | 1,399.7        | 1,394.8        | 1,431.8        | 1,432.9        | 1,430.3        | 1,430.3        | 1,430.3        | 1,431.8        | 1,432.9        | 1,430.3        |
| 1) Consumer credit             | 565.1          | 588.2          | 577.1          | 560.4          | 574.9          | 571.9          | 569.5          | 554.3          | 553.6          | 548.8          | 548.8          | 548.8          | 554.3          | 553.6          | 548.8          |
| 2) Housing mortgages           | 791.2          | 798.9          | 824.4          | 871.9          | 826.9          | 827.8          | 825.4          | 877.5          | 879.3          | 881.5          | 881.5          | 881.5          | 877.5          | 879.3          | 881.5          |
| c) Other                       | 32.7           | 25.2           | 24.1           | 27.4           | 24.1           | 23.7           | 21.8           | 27.4           | 27.5           | 27.3           | 27.3           | 27.3           | 27.4           | 27.5           | 27.3           |
| B) Other items, net            | -550.1         | -631.0         | -680.6         | -685.2         | -627.5         | -664.4         | -671.2         | -702.1         | -725.4         | -726.0         | -726.0         | -726.0         | -702.1         | -725.4         | -726.0         |
| <b>II. Net foreign assets</b>  | <b>716.6</b>   | <b>1,268.9</b> | <b>1,475.1</b> | <b>1,308.1</b> | <b>1,478.4</b> | <b>1,514.7</b> | <b>1,520.3</b> | <b>1,316.7</b> | <b>1,332.7</b> | <b>1,330.8</b> | <b>1,330.8</b> | <b>1,330.8</b> | <b>1,316.7</b> | <b>1,332.7</b> | <b>1,330.8</b> |
| A) Centrale Bank van Aruba***  | 685.4          | 1,088.7        | 1,149.9        | 1,131.0        | 1,172.0        | 1,175.2        | 1,180.3        | 1,106.7        | 1,093.4        | 1,083.0        | 1,083.0        | 1,083.0        | 1,106.7        | 1,093.4        | 1,083.0        |
| B) Commercial banks            | 31.2           | 180.2          | 325.2          | 177.1          | 306.4          | 339.4          | 340.0          | 210.0          | 239.3          | 247.8          | 247.8          | 247.8          | 210.0          | 239.3          | 247.8          |
| <b>III. Broad money</b>        | <b>2,566.4</b> | <b>2,990.3</b> | <b>3,163.5</b> | <b>3,154.8</b> | <b>3,217.4</b> | <b>3,257.0</b> | <b>3,242.9</b> | <b>3,151.0</b> | <b>3,163.8</b> | <b>3,174.1</b> | <b>3,174.1</b> | <b>3,174.1</b> | <b>3,151.0</b> | <b>3,163.8</b> | <b>3,174.1</b> |
| A) Money                       | 1,147.1        | 1,396.8        | 1,541.3        | 1,373.1        | 1,612.7        | 1,653.1        | 1,653.0        | 1,400.9        | 1,418.3        | 1,441.4        | 1,441.4        | 1,441.4        | 1,400.9        | 1,418.3        | 1,441.4        |
| B) Quasi-money                 | 1,419.3        | 1,593.6        | 1,622.2        | 1,781.6        | 1,604.7        | 1,603.8        | 1,589.9        | 1,750.1        | 1,745.5        | 1,732.8        | 1,732.8        | 1,732.8        | 1,750.1        | 1,745.5        | 1,732.8        |

\* 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  |                  |                |             |                 | Total |             |            |
|               |          |          |                 |         |                  |          |                | Afl.  | Foreign currency |                |             |                 |       | (8)         | (9)        |
|               | (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) |
| 2007          | 225.7    | 51.0     | 174.8           | 849.5   | 122.9            | 972.3    | 1,147.1        | 721.1 | 5.5              | 673.2          | 19.4        | 1,419.3         | 0.0   | 1,419.3     | 2,566.4    |
| 2008          | 236.5    | 55.3     | 181.2           | 1,081.9 | 133.6            | 1,215.6  | 1,396.8        | 756.8 | 5.9              | 822.9          | 7.9         | 1,593.6         | 0.0   | 1,593.6     | 2,990.3    |
| 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          | 223.9    | 48.6     | 175.3           | 1,059.8 | 138.1            | 1,197.9  | 1,373.1        | 880.5 | 6.6              | 890.5          | 4.1         | 1,781.6         | 0.0   | 1,781.6     | 3,154.8    |
| 2010 January  | 211.9    | 44.4     | 167.5           | 1,298.9 | 146.2            | 1,445.2  | 1,612.7        | 822.8 | 6.5              | 768.4          | 7.0         | 1,604.7         | 0.0   | 1,604.7     | 3,217.4    |
| February      | 206.0    | 41.5     | 164.5           | 1,342.2 | 146.5            | 1,488.7  | 1,653.1        | 831.9 | 6.4              | 758.6          | 7.0         | 1,603.8         | 0.0   | 1,603.8     | 3,257.0    |
| March         | 212.0    | 44.7     | 167.3           | 1,334.7 | 151.1            | 1,485.7  | 1,653.0        | 839.1 | 6.4              | 737.3          | 7.0         | 1,589.9         | 0.0   | 1,589.9     | 3,242.9    |
| April         | 214.4    | 48.0     | 166.4           | 1,318.3 | 153.8            | 1,472.1  | 1,638.5        | 868.1 | 6.3              | 751.0          | 4.0         | 1,629.4         | 0.0   | 1,629.4     | 3,268.0    |
| May           | 209.8    | 40.9     | 169.0           | 1,354.8 | 150.1            | 1,504.9  | 1,673.9        | 859.9 | 6.3              | 750.4          | 4.0         | 1,620.7         | 0.0   | 1,620.7     | 3,294.6    |
| June          | 212.0    | 46.1     | 165.9           | 1,295.1 | 180.9            | 1,476.0  | 1,641.9        | 854.3 | 6.1              | 732.6          | 4.0         | 1,597.1         | 0.0   | 1,597.1     | 3,239.0    |
| July          | 208.4    | 43.0     | 165.4           | 1,225.0 | 148.5            | 1,373.5  | 1,538.9        | 862.6 | 5.9              | 810.2          | 4.1         | 1,682.8         | 0.0   | 1,682.8     | 3,221.7    |
| August        | 206.5    | 43.3     | 163.2           | 1,279.3 | 142.8            | 1,422.0  | 1,585.3        | 858.3 | 6.3              | 783.5          | 4.1         | 1,652.2         | 0.0   | 1,652.2     | 3,237.5    |
| September     | 206.2    | 40.9     | 165.4           | 1,242.2 | 130.0            | 1,372.2  | 1,537.5        | 861.4 | 6.0              | 832.7          | 4.0         | 1,704.2         | 0.0   | 1,704.2     | 3,241.7    |
| October       | 207.5    | 41.2     | 166.3           | 1,280.0 | 132.2            | 1,412.3  | 1,578.5        | 869.4 | 6.1              | 810.3          | 4.1         | 1,689.7         | 0.0   | 1,689.7     | 3,268.3    |
| November      | 213.6    | 43.8     | 169.8           | 1,274.5 | 137.0            | 1,411.5  | 1,581.3        | 867.7 | 6.1              | 842.3          | 4.1         | 1,720.3         | 0.0   | 1,720.3     | 3,301.7    |
| December      | 223.9    | 48.6     | 175.3           | 1,059.8 | 138.1            | 1,197.9  | 1,373.1        | 880.5 | 6.6              | 890.5          | 4.1         | 1,781.6         | 0.0   | 1,781.6     | 3,154.8    |
| 2011 January  | 217.1    | 42.7     | 174.4           | 1,071.0 | 155.4            | 1,226.5  | 1,400.9        | 882.1 | 5.8              | 858.1          | 4.1         | 1,750.1         | 0.0   | 1,750.1     | 3,151.0    |
| February      | 215.7    | 39.7     | 176.0           | 1,087.4 | 154.9            | 1,242.3  | 1,418.3        | 887.3 | 6.2              | 848.0          | 4.1         | 1,745.5         | 0.0   | 1,745.5     | 3,163.8    |
| March         | 215.1    | 43.6     | 171.5           | 1,102.3 | 167.6            | 1,269.9  | 1,441.4        | 899.9 | 6.2              | 822.6          | 4.1         | 1,732.8         | 0.0   | 1,732.8     | 3,174.1    |

**TABLE 3: CAUSES OF CHANGES IN BROAD MONEY**

In Afl. million

| During period                         | 2007        | 2008          | 2009         | 2010          | 2011        |             |              |              |             |             |
|---------------------------------------|-------------|---------------|--------------|---------------|-------------|-------------|--------------|--------------|-------------|-------------|
|                                       |             |               |              |               | January     | February    | March        |              |             |             |
|                                       |             |               |              |               | January     | February    | March        |              |             |             |
| <b>I. Net domestic money creation</b> | <b>19.1</b> | <b>-128.4</b> | <b>-33.0</b> | <b>158.3</b>  | <b>50.7</b> | <b>3.2</b>  | <b>-19.7</b> | <b>-12.4</b> | <b>-3.2</b> | <b>12.3</b> |
| A) Domestic credit                    | 90.0        | -47.4         | 16.6         | 162.9         | -2.4        | 40.1        | -12.8        | 4.5          | 20.1        | 12.8        |
| 1) Net claims on public sector        | 3.3         | -146.1        | 39.7         | 134.4         | 3.2         | 37.2        | -3.1         | 11.2         | 16.1        | 25.2        |
| a) Recourse to monetary system        | 11.0        | -44.6         | 41.0         | 119.3         | 0.1         | 5.0         | -0.1         | 0.2          | 0.1         | -1.1        |
| b) Drawing down of bank balances      | -7.7        | -101.4        | -1.2         | 15.1          | 3.1         | 32.2        | -2.9         | 11.0         | 16.0        | 26.3        |
| 1) Government's deposits              | 11.4        | -65.0         | 3.4          | -22.4         | 3.3         | 27.9        | -5.9         | 15.5         | 13.7        | 23.4        |
| 2) Development funds                  | -19.1       | -36.4         | -4.7         | 37.4          | -0.1        | 4.2         | 3.0          | -4.5         | 2.3         | 2.9         |
| 2) Claims on private sector           | 86.7        | 98.6          | -23.2        | 28.5          | -5.6        | 2.9         | -9.8         | -6.7         | 4.1         | -12.4       |
| a) Enterprises                        | 24.9        | 75.3          | -36.4        | -5.6          | -6.0        | 5.4         | -3.0         | -6.2         | 2.9         | -9.6        |
| b) Individuals                        | 69.1        | 30.8          | 14.4         | 30.8          | 0.3         | -2.1        | -4.9         | -0.5         | 1.0         | -2.6        |
| 1) Consumer credit                    | 30.8        | 23.1          | -11.1        | -16.6         | -2.2        | -3.0        | -2.4         | -6.1         | -0.8        | -4.7        |
| 2) Housing mortgages                  | 38.3        | 7.8           | 25.5         | 47.5          | 2.5         | 0.9         | -2.5         | 5.6          | 1.8         | 2.2         |
| c) Other                              | -7.3        | -7.5          | -1.1         | 3.3           | 0.0         | -0.4        | -1.9         | 0.0          | 0.1         | -0.2        |
| B) Other domestic factors             | -70.9       | -81.0         | -49.6        | -4.6          | 53.1        | -36.8       | -6.9         | -16.9        | -23.3       | -0.6        |
| <b>II. Inflow of foreign funds*</b>   | <b>63.0</b> | <b>552.3</b>  | <b>206.2</b> | <b>-167.0</b> | <b>3.2</b>  | <b>36.3</b> | <b>5.7</b>   | <b>8.6</b>   | <b>16.0</b> | <b>-1.9</b> |
| <b>III. Broad money</b>               | <b>82.0</b> | <b>423.9</b>  | <b>173.2</b> | <b>-8.8</b>   | <b>53.9</b> | <b>39.5</b> | <b>-14.1</b> | <b>-3.8</b>  | <b>12.8</b> | <b>10.3</b> |
| 1) Money                              | 99.7        | 249.6         | 144.6        | -168.2        | 71.4        | 40.4        | -0.1         | 27.7         | 17.5        | 23.1        |
| 2) Quasi-money                        | -17.7       | 174.3         | 28.6         | 159.4         | -17.4       | -0.9        | -14.0        | -31.5        | -4.6        | -12.7       |

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

**TABLE 4: FOREIGN ASSETS**

In Afl. million

| End of period | Centrale Bank van Aruba |              |             |           | Commercial banks |             | Total | Revaluation differences* | Total excl.(9) |         |
|---------------|-------------------------|--------------|-------------|-----------|------------------|-------------|-------|--------------------------|----------------|---------|
|               | Gold                    | Other assets | Liabilities | Net       | Assets           | Liabilities |       |                          |                |         |
|               | (1)                     | (2)          | (3)         | (4=1+2-3) | (5)              | (6)         |       |                          |                | (7=5-6) |
| 2007          | 166.4                   | 666.1        | 4.4         | 828.0     | 674.5            | 643.3       | 31.2  | 859.2                    | 142.6          | 716.6   |
| 2008          | 172.0                   | 1,082.8      | 7.5         | 1,247.3   | 763.1            | 582.9       | 180.2 | 1,427.5                  | 158.6          | 1,268.9 |
| 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   | 710.8            | 533.7       | 177.1 | 1,472.7                  | 164.6          | 1,308.1 |
| 2010          | 219.9                   | 1,058.2      | 4.2         | 1,273.9   | 860.1            | 553.7       | 306.4 | 1,580.3                  | 101.9          | 1,478.4 |
| 2010          | 219.9                   | 1,067.3      | 2.6         | 1,284.7   | 891.0            | 551.6       | 339.4 | 1,624.2                  | 109.5          | 1,514.7 |
| 2010          | 221.8                   | 1,075.9      | 2.1         | 1,295.6   | 890.1            | 550.1       | 340.0 | 1,635.6                  | 115.3          | 1,520.3 |
| 2010          | 222.2                   | 1,102.0      | 3.8         | 1,320.4   | 889.9            | 556.8       | 333.1 | 1,653.5                  | 111.6          | 1,541.9 |
| 2010          | 222.2                   | 1,119.2      | 5.5         | 1,335.9   | 830.8            | 525.1       | 305.7 | 1,641.6                  | 114.5          | 1,527.1 |
| 2010          | 247.8                   | 1,177.3      | 3.4         | 1,421.8   | 810.6            | 539.1       | 271.5 | 1,693.3                  | 141.2          | 1,552.1 |
| 2010          | 247.8                   | 1,156.3      | 5.4         | 1,398.6   | 810.6            | 554.5       | 256.1 | 1,654.7                  | 143.5          | 1,511.2 |
| 2010          | 247.8                   | 1,164.3      | 3.1         | 1,409.0   | 778.7            | 541.8       | 236.9 | 1,645.9                  | 144.0          | 1,501.9 |
| 2010          | 260.4                   | 1,109.7      | 8.5         | 1,361.5   | 729.7            | 506.0       | 223.8 | 1,585.2                  | 157.2          | 1,428.0 |
| 2010          | 260.4                   | 1,085.3      | 12.1        | 1,333.6   | 726.2            | 495.1       | 231.1 | 1,564.7                  | 157.1          | 1,407.6 |
| 2010          | 260.4                   | 1,088.6      | 14.2        | 1,334.8   | 755.1            | 521.0       | 234.1 | 1,568.9                  | 157.0          | 1,411.9 |
| 2010          | 280.9                   | 1,015.8      | 1.2         | 1,295.6   | 710.8            | 533.7       | 177.1 | 1,472.7                  | 164.6          | 1,308.1 |
| 2011          | 280.9                   | 995.7        | 4.2         | 1,272.5   | 718.2            | 508.2       | 210.0 | 1,482.5                  | 165.8          | 1,316.7 |
| 2011          | 280.9                   | 977.1        | 0.6         | 1,257.4   | 723.1            | 483.9       | 239.3 | 1,496.7                  | 164.0          | 1,332.7 |
| 2011          | 286.7                   | 965.2        | 0.8         | 1,251.1   | 727.8            | 480.0       | 247.8 | 1,498.9                  | 168.1          | 1,330.8 |

\* 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                            | 2007           | 2008           | 2009           | 2010           | 2010           |                |                | 2011           |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |                |                |                |                | January        | February       | March          | January        | February       | March          |
| <b>ASSETS</b>                            |                |                |                |                |                |                |                |                |                |                |
| 1. Claims on money-creating institutions | 495.4          | 790.2          | 820.1          | 901.5          | 893.3          | 921.1          | 889.1          | 898.6          | 861.6          | 813.2          |
| a) Monetary authorities                  | 423.9          | 706.1          | 756.3          | 852.9          | 827.0          | 858.6          | 822.2          | 847.2          | 825.3          | 808.5          |
| b) Commercial banks                      | 71.5           | 84.2           | 63.7           | 48.7           | 66.3           | 62.5           | 66.9           | 51.4           | 36.3           | 4.7            |
| 2. Claims on the public sector           | 152.1          | 107.5          | 148.5          | 267.8          | 148.5          | 153.6          | 153.4          | 268.0          | 268.0          | 266.9          |
| a) Short-term                            | 71.5           | 71.2           | 75.0           | 84.6           | 75.1           | 80.1           | 80.2           | 84.8           | 84.9           | 85.0           |
| b) Long-term                             | 80.7           | 36.3           | 73.5           | 183.2          | 73.4           | 73.4           | 73.2           | 183.2          | 183.2          | 181.9          |
| 3. Claims on the private sector          | 2,443.2        | 2,541.8        | 2,518.7        | 2,547.2        | 2,513.1        | 2,515.9        | 2,506.2        | 2,540.5        | 2,544.6        | 2,532.2        |
| a) Enterprises                           | 1,054.2        | 1,129.5        | 1,093.1        | 1,087.5        | 1,087.2        | 1,092.6        | 1,089.5        | 1,081.3        | 1,084.2        | 1,074.6        |
| b) Individuals                           | 1,356.2        | 1,387.1        | 1,401.5        | 1,432.3        | 1,401.8        | 1,399.7        | 1,394.8        | 1,431.8        | 1,432.9        | 1,430.3        |
| 1) Consumer credit                       | 565.1          | 588.2          | 577.1          | 560.4          | 574.9          | 571.9          | 569.5          | 554.3          | 553.6          | 548.8          |
| 2) Housing mortgages                     | 791.2          | 798.9          | 824.4          | 871.9          | 826.9          | 827.8          | 825.4          | 877.5          | 879.3          | 881.5          |
| c) Capital market investments            | 28.0           | 23.2           | 22.2           | 27.3           | 22.2           | 21.8           | 21.7           | 27.3           | 27.4           | 27.2           |
| d) Other                                 | 4.7            | 2.0            | 1.9            | 0.1            | 1.9            | 1.9            | 0.1            | 0.1            | 0.1            | 0.1            |
| 4. Foreign assets                        | 1,506.9        | 2,017.9        | 2,121.8        | 2,007.6        | 2,138.2        | 2,178.3        | 2,187.8        | 1,994.9        | 1,981.2        | 1,979.7        |
| a) Gold                                  | 166.4          | 172.0          | 219.9          | 280.9          | 219.9          | 219.9          | 221.8          | 280.9          | 280.9          | 286.7          |
| b) Short-term                            | 776.7          | 932.5          | 861.5          | 676.0          | 883.7          | 916.0          | 905.1          | 653.6          | 668.5          | 693.6          |
| c) Long-term                             | 563.8          | 913.4          | 1,040.4        | 1,050.7        | 1,034.6        | 1,042.3        | 1,060.9        | 1,060.3        | 1,031.8        | 999.4          |
| 5. Other domestic assets                 | -26.6          | -24.1          | -39.7          | -42.3          | -37.5          | -32.2          | -39.8          | -41.9          | -28.5          | -26.5          |
| <b>6. Total assets</b>                   | <b>4,571.0</b> | <b>5,433.4</b> | <b>5,569.3</b> | <b>5,681.8</b> | <b>5,655.6</b> | <b>5,736.7</b> | <b>5,696.7</b> | <b>5,660.0</b> | <b>5,627.0</b> | <b>5,565.5</b> |

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

In Afl. million

| End of period                  | 2007           |                | 2008           |                | 2009           |                | 2010           |                | 2011           |                |       |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|
|                                |                |                |                |                |                |                |                |                |                |                |       |
|                                | January        | February       | January        | February       | January        | February       | January        | February       | January        | February       | March |
| <b>LIABILITIES</b>             |                |                |                |                |                |                |                |                |                |                |       |
| 7. Broad money                 | 2,566.4        | 2,990.3        | 3,163.5        | 3,154.8        | 3,217.4        | 3,257.0        | 3,242.9        | 3,151.0        | 3,163.8        | 3,174.1        |       |
| a) Money                       | 1,147.1        | 1,396.8        | 1,541.3        | 1,373.1        | 1,612.7        | 1,653.1        | 1,653.0        | 1,400.9        | 1,418.3        | 1,441.4        |       |
| b) Quasi-money                 | 1,419.3        | 1,593.6        | 1,622.2        | 1,781.6        | 1,604.7        | 1,603.8        | 1,589.9        | 1,750.1        | 1,745.5        | 1,732.8        |       |
| 8. Money-creating institutions | 461.3          | 754.6          | 768.1          | 858.2          | 806.9          | 868.2          | 835.8          | 858.2          | 847.3          | 801.3          |       |
| a) Monetary authorities        | 432.8          | 702.2          | 768.1          | 852.6          | 806.8          | 857.4          | 835.8          | 849.3          | 843.0          | 800.3          |       |
| b) Commercial banks            | 28.5           | 52.4           | 0.0            | 5.6            | 0.1            | 10.8           | 0.0            | 8.9            | 4.2            | 1.0            |       |
| 9. Public sector deposits      | 195.5          | 296.9          | 298.1          | 283.1          | 295.0          | 262.8          | 265.8          | 272.0          | 256.1          | 229.7          |       |
| a) Government                  | 40.0           | 105.0          | 101.6          | 124.0          | 98.3           | 70.4           | 76.3           | 108.5          | 94.8           | 71.4           |       |
| b) Development funds           | 155.4          | 191.8          | 196.5          | 159.1          | 196.7          | 192.4          | 189.5          | 163.6          | 161.3          | 158.4          |       |
| 10. Long-term liabilities      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |       |
| a) Government                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |       |
| b) Private sector              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |       |
| 11. Subordinated debt          | 12.5           | 12.5           | 12.5           | 12.5           | 12.5           | 12.5           | 12.5           | 12.5           | 12.5           | 12.5           |       |
| 12. Capital and reserves       | 391.6          | 481.2          | 530.6          | 525.0          | 508.6          | 513.5          | 510.5          | 533.9          | 541.7          | 544.8          |       |
| 13. Foreign liabilities        | 647.7          | 590.4          | 544.8          | 534.9          | 558.0          | 554.1          | 552.3          | 512.4          | 484.5          | 480.8          |       |
| a) Short-term                  | 608.3          | 534.8          | 487.5          | 488.4          | 500.7          | 496.1          | 496.6          | 465.9          | 440.1          | 436.3          |       |
| b) Long-term                   | 39.4           | 55.6           | 57.3           | 46.5           | 57.3           | 58.0           | 55.7           | 46.5           | 44.4           | 44.5           |       |
| 14. Revaluation differences*   | 142.6          | 158.6          | 101.9          | 164.6          | 101.9          | 109.5          | 115.3          | 165.8          | 164.0          | 168.1          |       |
| 15. Other domestic liabilities | 153.5          | 148.8          | 149.7          | 148.7          | 155.3          | 159.0          | 161.6          | 154.2          | 157.1          | 154.1          |       |
| <b>16. Total liabilities</b>   | <b>4,571.0</b> | <b>5,433.4</b> | <b>5,569.3</b> | <b>5,681.8</b> | <b>5,655.6</b> | <b>5,736.7</b> | <b>5,696.7</b> | <b>5,660.0</b> | <b>5,627.0</b> | <b>5,565.5</b> |       |

\* Of gold and official foreign exchange holdings.

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

In Afl. million

| End of period | Domestic assets | Foreign assets | Total assets = Total liabilities | Domestic liabilities |            |                   |       | Reserve money   |               |         | Total reserve money | Other | Revaluation of gold and foreign exchange holdings | Foreign liabilities |
|---------------|-----------------|----------------|----------------------------------|----------------------|------------|-------------------|-------|-----------------|---------------|---------|---------------------|-------|---|---------------------|
|               |                 |                |                                  | Capital and reserves | Government | Development funds | Notes | Demand deposits | Time deposits |         |                     |       |   |                     |
|               |                 |                |                                  |                      |            |                   |       |                 |               | (1)     |                     |       |   |                     |
| 2007          | 19.6            | 832.4          | 852.1                            | 78.2                 | 20.4       | 41.7              | 202.7 | 77.1            | 258.3         | 538.0   | 26.7                | 142.6 | 4.4   |                     |
| 2008          | 21.9            | 1,254.8        | 1,276.7                          | 73.9                 | 99.0       | 84.6              | 212.2 | 147.2           | 464.0         | 823.4   | 29.8                | 158.6 | 7.5   |                     |
| 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   |                     |
| 2010 January  | 20.6            | 1,278.1        | 1,298.7                          | 82.9                 | 84.9       | 104.8             | 186.8 | 135.9           | 579.6         | 902.2   | 17.8                | 101.9 | 4.2   |                     |
| February      | 20.6            | 1,287.3        | 1,307.9                          | 82.9                 | 56.8       | 85.3              | 180.8 | 157.7           | 611.3         | 949.8   | 21.1                | 109.5 | 2.6   |                     |
| March         | 20.7            | 1,297.7        | 1,318.4                          | 82.9                 | 70.6       | 92.5              | 186.7 | 123.5           | 620.6         | 930.8   | 24.3                | 115.3 | 2.1   |                     |
| April         | 20.1            | 1,324.2        | 1,344.3                          | 82.9                 | 40.3       | 91.4              | 189.1 | 136.3           | 666.7         | 992.2   | 22.1                | 111.6 | 3.8   |                     |
| May           | 20.4            | 1,341.4        | 1,361.8                          | 82.9                 | 43.5       | 90.7              | 184.5 | 132.3           | 685.8         | 1,002.6 | 22.2                | 114.5 | 5.5   |                     |
| June          | 20.4            | 1,425.1        | 1,445.5                          | 82.9                 | 162.7      | 86.0              | 186.6 | 159.1           | 607.1         | 952.9   | 16.5                | 141.2 | 3.4   |                     |
| July          | 20.8            | 1,404.1        | 1,424.9                          | 82.9                 | 110.6      | 83.8              | 183.0 | 181.6           | 619.5         | 984.0   | 14.7                | 143.5 | 5.4   |                     |
| August        | 20.7            | 1,412.1        | 1,432.8                          | 82.9                 | 54.1       | 81.2              | 181.0 | 121.1           | 739.7         | 1,041.8 | 25.8                | 144.0 | 3.1   |                     |
| September     | 20.6            | 1,370.0        | 1,390.7                          | 82.9                 | 40.3       | 76.4              | 180.7 | 113.7           | 713.1         | 1,007.5 | 17.7                | 157.2 | 8.5   |                     |
| October       | 21.9            | 1,345.6        | 1,367.5                          | 82.9                 | 59.1       | 72.8              | 181.9 | 125.0           | 661.8         | 968.7   | 14.9                | 157.1 | 12.1  |                     |
| November      | 21.3            | 1,349.0        | 1,370.3                          | 82.9                 | 59.9       | 38.0              | 187.9 | 141.1           | 669.5         | 998.5   | 19.8                | 157.0 | 14.2  |                     |
| December      | 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 January  | 20.8            | 1,276.7        | 1,297.5                          | 82.9                 | 53.8       | 12.1              | 190.8 | 157.7           | 610.2         | 958.7   | 20.0                | 165.8 | 4.2   |                     |
| February      | 20.0            | 1,258.1        | 1,278.0                          | 82.9                 | 44.1       | 9.9               | 189.4 | 142.4           | 622.2         | 953.9   | 22.6                | 164.0 | 0.6   |                     |
| March         | 20.6            | 1,251.9        | 1,272.5                          | 82.9                 | 56.9       | 32.2              | 188.6 | 165.7           | 552.4         | 906.7   | 24.8                | 168.1 | 0.8   |                     |



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

In Afl. million

| End of period                      | February 2011  |                |              | March 2011     |                |              |
|------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
|                                    | Overall        | Resident       | Non-Resident | Overall        | Resident       | Non-Resident |
| <b>Assets</b>                      |                |                |              |                |                |              |
| 1) Cash                            | 60.4           | 39.7           | 20.7         | 64.6           | 43.6           | 21.1         |
| 2) Central Bank                    | 745.7          | 745.7          | 0.0          | 724.9          | 724.9          | 0.0          |
| a) Current account                 | 124.3          | 124.3          | 0.0          | 209.2          | 209.2          | 0.0          |
| b) Time deposits                   | 621.4          | 621.4          | 0.0          | 515.7          | 515.7          | 0.0          |
| 3) Due from banks                  | 578.4          | -5.9           | 584.3        | 556.0          | -37.5          | 593.4        |
| a) Current account                 | 291.3          | -5.9           | 297.2        | 261.8          | -37.5          | 299.3        |
| b) Time deposits                   | 287.1          | 0.0            | 287.1        | 294.1          | 0.0            | 294.1        |
| 1) One year and below              | 286.5          | 0.0            | 286.5        | 293.5          | 0.0            | 293.5        |
| 2) Over one year                   | 0.6            | 0.0            | 0.6          | 0.6            | 0.0            | 0.6          |
| 4) Loans                           | 2,603.0        | 2,510.2        | 92.8         | 2,589.0        | 2,497.8        | 91.3         |
| a) Enterprises                     | 742.1          | 735.8          | 6.3          | 724.6          | 718.9          | 5.7          |
| b) Individuals                     | 575.4          | 552.8          | 22.6         | 569.4          | 547.7          | 21.7         |
| c) Mortgage                        | 1,285.5        | 1,221.6        | 63.9         | 1,295.0        | 1,231.2        | 63.8         |
| d) Government                      | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| 5) Securities                      | 276.0          | 269.1          | 6.9          | 274.6          | 267.7          | 6.9          |
| a) Short-term securities           | 40.0           | 40.0           | 0.0          | 40.0           | 40.0           | 0.0          |
| b) Government bonds                | 201.7          | 201.7          | 0.0          | 200.5          | 200.5          | 0.0          |
| c) Other                           | 34.3           | 27.4           | 6.9          | 34.1           | 27.2           | 6.9          |
| 6) Sundry                          | 90.1           | 71.8           | 18.2         | 86.1           | 71.2           | 15.0         |
| 7) Fixed assets                    | 108.5          | 108.3          | 0.2          | 108.0          | 107.8          | 0.2          |
| <b>8) Total</b>                    | <b>4,462.1</b> | <b>3,738.9</b> | <b>723.1</b> | <b>4,403.2</b> | <b>3,675.4</b> | <b>727.8</b> |
| <b>Liabilities</b>                 |                |                |              |                |                |              |
| 9) Current account                 | 1,461.5        | 1,292.6        | 168.9        | 1,452.7        | 1,283.7        | 169.0        |
| a) Government                      | 50.7           | 50.7           | 0.0          | 14.4           | 14.4           | 0.0          |
| b) Private sector                  | 1,410.8        | 1,241.9        | 168.9        | 1,438.2        | 1,269.3        | 169.0        |
| 10) Savings deposits               | 982.2          | 893.5          | 88.7         | 993.3          | 906.2          | 87.2         |
| 11) Time deposits                  | 1,117.2        | 1,002.6        | 114.6        | 1,067.1        | 952.0          | 115.1        |
| a) Development funds               | 151.4          | 151.4          | 0.0          | 126.2          | 126.2          | 0.0          |
| b) Private sector                  | 965.8          | 851.2          | 114.6        | 940.9          | 825.8          | 115.1        |
| 12) Due to banks                   | 68.2           | 4.2            | 64.0         | 59.6           | 1.0            | 58.6         |
| 13) Other liabilities              | 355.5          | 313.9          | 41.5         | 350.0          | 305.9          | 44.1         |
| 14) Capital and reserves           | 477.5          | 471.4          | 6.1          | 480.5          | 474.4          | 6.1          |
| <b>15) Total</b>                   | <b>4,462.1</b> | <b>3,978.2</b> | <b>483.9</b> | <b>4,403.2</b> | <b>3,923.2</b> | <b>480.0</b> |
| <b>Supervisory ratios*</b>         |                |                |              |                |                |              |
| Capital/risk-weighted assets ratio | 19.1           |                |              | 19.5           |                |              |
| Loan/deposit ratio                 | 66.8           |                |              | 67.5           |                |              |
| Liquidity ratio                    | 28.5           |                |              | 28.1           |                |              |

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

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

|                                   | 2007           | 2008           | 2009           | 2010           | 2011        |             |             |             |             |             |
|-----------------------------------|----------------|----------------|----------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                   |                |                |                |                | 2010        |             | 2011        |             |             |             |
|                                   |                |                |                |                | January     | February    | March       | January     | February    | March       |
| <b>TOTAL REVENUE</b>              | <b>1,034.0</b> | <b>1,365.1</b> | <b>1,108.9</b> | <b>1,183.8</b> | <b>76.4</b> | <b>70.3</b> | <b>86.2</b> | <b>70.4</b> | <b>84.1</b> | <b>76.6</b> |
| <b>TAX REVENUE</b>                | <b>882.2</b>   | <b>977.0</b>   | <b>928.9</b>   | <b>1,070.3</b> | <b>71.5</b> | <b>65.8</b> | <b>66.0</b> | <b>66.7</b> | <b>72.8</b> | <b>71.8</b> |
| <b>Taxes on income and profit</b> | <b>313.1</b>   | <b>353.8</b>   | <b>338.8</b>   | <b>356.2</b>   | <b>25.6</b> | <b>22.1</b> | <b>26.0</b> | <b>30.7</b> | <b>27.1</b> | <b>30.2</b> |
| Of which:                         |                |                |                |                |             |             |             |             |             |             |
| -Wage tax                         | 233.8          | 247.7          | 231.1          | 242.9          | 22.6        | 17.0        | 19.2        | 24.6        | 23.0        | 17.5        |
| -Income tax                       | 7.3            | 3.4            | 4.5            | 28.6           | 0.6         | 0.3         | 0.0         | 0.3         | -0.8        | 0.9         |
| -Profit tax                       | 72.0           | 102.8          | 103.2          | 84.7           | 2.5         | 4.8         | 6.7         | 5.8         | 4.8         | 11.8        |
| -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>280.7</b>   | <b>272.7</b>   | <b>248.7</b>   | <b>249.8</b>   | <b>16.9</b> | <b>17.9</b> | <b>19.3</b> | <b>9.7</b>  | <b>21.6</b> | <b>26.5</b> |
| Of which:                         |                |                |                |                |             |             |             |             |             |             |
| -Excises on gasoline              | 64.5           | 57.5           | 58.6           | 57.5           | 5.1         | 4.5         | 4.5         | 0.0         | 5.3         | 9.0         |
| -Excises on tobacco               | 13.2           | 11.5           | 10.9           | 10.6           | 1.1         | 0.9         | 0.6         | 0.8         | 0.4         | 0.5         |
| -Excises on beer                  | 25.7           | 23.6           | 25.0           | 24.8           | 2.1         | 2.0         | 2.0         | 0.8         | 2.0         | 2.1         |
| -Excises on liquor                | 17.8           | 18.2           | 16.4           | 17.2           | 1.3         | 1.1         | 1.5         | 0.5         | 1.2         | 1.9         |
| -Import duties                    | 159.4          | 161.8          | 137.8          | 139.7          | 7.2         | 9.5         | 10.7        | 7.6         | 12.7        | 12.9        |
| <b>Taxes on property</b>          | <b>58.6</b>    | <b>68.1</b>    | <b>66.8</b>    | <b>62.7</b>    | <b>6.0</b>  | <b>7.1</b>  | <b>4.6</b>  | <b>7.5</b>  | <b>8.0</b>  | <b>2.7</b>  |
| Of which:                         |                |                |                |                |             |             |             |             |             |             |
| -Motor vehicle fees               | 19.0           | 17.9           | 19.6           | 18.4           | 4.3         | 5.6         | 1.4         | 5.8         | 6.3         | 1.0         |
| -Succession tax                   | 0.5            | 15.0           | 0.3            | 0.3            | 0.0         | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         |
| -Land tax                         | 21.6           | 21.5           | 28.7           | 26.0           | 0.9         | 0.9         | 0.8         | 0.8         | 1.0         | 0.8         |
| -Transfer tax                     | 17.6           | 13.7           | 18.2           | 18.0           | 0.8         | 0.5         | 2.4         | 0.9         | 0.6         | 0.9         |
| <b>Taxes on services</b>          | <b>60.1</b>    | <b>62.9</b>    | <b>63.0</b>    | <b>65.3</b>    | <b>6.0</b>  | <b>6.5</b>  | <b>6.2</b>  | <b>8.0</b>  | <b>2.5</b>  | <b>2.4</b>  |
| Of which:                         |                |                |                |                |             |             |             |             |             |             |
| -Gambling licenses                | 24.5           | 25.0           | 27.0           | 21.9           | 2.3         | 2.4         | 2.4         | 2.2         | 2.5         | 2.2         |
| -Hotel room tax                   | 33.2           | 36.1           | 33.7           | 41.8           | 3.7         | 3.9         | 3.8         | 5.7         | 0.0         | 0.1         |
| -Stamp duties                     | 2.4            | 1.9            | 2.3            | 1.6            | 0.1         | 0.1         | 0.1         | 0.1         | 0.0         | 0.2         |
| -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>132.2</b>   | <b>169.0</b>   | <b>171.4</b>   | <b>295.1</b>   | <b>14.8</b> | <b>6.7</b>  | <b>6.2</b>  | <b>8.5</b>  | <b>7.3</b>  | <b>6.8</b>  |
| <b>Foreign exchange tax</b>       | <b>37.5</b>    | <b>50.4</b>    | <b>40.2</b>    | <b>41.3</b>    | <b>2.2</b>  | <b>5.5</b>  | <b>3.7</b>  | <b>2.4</b>  | <b>6.5</b>  | <b>3.2</b>  |
| <b>NONTAX REVENUE</b>             | <b>151.8</b>   | <b>388.1</b>   | <b>180.0</b>   | <b>113.4</b>   | <b>4.9</b>  | <b>4.5</b>  | <b>20.2</b> | <b>3.7</b>  | <b>11.3</b> | <b>4.8</b>  |
| Of which:                         |                |                |                |                |             |             |             |             |             |             |
| -Grants                           | 34.1           | 275.5          | 52.4           | 6.0            | 0.0         | 0.0         | 6.0         | 0.0         | 0.0         | 0.0         |
| -Other nontax revenue*            | 117.7          | 112.7          | 127.6          | 107.5          | 4.9         | 4.5         | 14.2        | 3.7         | 11.3        | 4.8         |

\* Including debt forgiveness.

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          | Monetary system | Total                                |                   |                                       |        |                   |
|               |                   | Free             | Earmarked |                          |                      |                  |                |                 |                                      | Development funds |                                       | Demand | Development funds |
|               |                   |                  |           |                          |                      |                  |                |                 |                                      |                   |                                       |        |                   |
| 2007          | 3.1               | 17.4             | 41.7      | 62.1                     | 19.6                 | 113.7            | 195.5          | 71.1            | 81.1                                 | 152.1             | -43.3                                 | 3.3    |                   |
| 2008          | 2.9               | 96.1             | 84.6      | 183.5                    | 6.1                  | 107.3            | 296.9          | 64.3            | 43.2                                 | 107.5             | -189.4                                | -146.1 |                   |
| 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          | 66.1            | 201.7                                | 267.8             | -15.3                                 | 134.4  |                   |
| 2010 January  | 0.0               | 84.9             | 104.8     | 189.6                    | 13.5                 | 91.9             | 295.0          | 73.2            | 75.4                                 | 148.5             | -146.5                                | 3.2    |                   |
| February      | 3.6               | 53.2             | 85.3      | 142.0                    | 13.6                 | 107.2            | 262.8          | 73.2            | 80.4                                 | 153.6             | -109.3                                | 37.2   |                   |
| March         | 14.7              | 55.9             | 92.5      | 163.1                    | 5.7                  | 97.0             | 265.8          | 73.3            | 80.1                                 | 153.4             | -112.3                                | -3.1   |                   |
| April         | 0.2               | 40.1             | 91.4      | 131.7                    | 7.5                  | 95.8             | 235.1          | 73.3            | 80.2                                 | 153.5             | -81.5                                 | 30.8   |                   |
| May           | 0.0               | 43.5             | 90.7      | 134.2                    | 9.8                  | 96.1             | 240.1          | 73.3            | 82.5                                 | 155.8             | -84.3                                 | -2.7   |                   |
| June          | 21.0              | 141.7            | 86.0      | 248.7                    | 109.6                | 94.2             | 452.6          | 73.3            | 208.4                                | 281.8             | -170.8                                | -86.5  |                   |
| July          | 14.5              | 96.1             | 83.8      | 194.3                    | 111.2                | 94.5             | 400.0          | 33.4            | 208.4                                | 241.8             | -158.2                                | 12.6   |                   |
| August        | 0.5               | 53.5             | 81.2      | 135.3                    | 118.5                | 94.7             | 348.5          | 33.5            | 208.5                                | 242.0             | -106.5                                | 51.7   |                   |
| September     | 0.0               | 40.3             | 76.4      | 116.7                    | 71.6                 | 95.0             | 283.4          | 25.6            | 212.1                                | 237.7             | -45.7                                 | 60.7   |                   |
| October       | 16.8              | 42.4             | 72.8      | 131.9                    | 24.5                 | 95.2             | 251.7          | 25.6            | 212.1                                | 237.7             | -13.9                                 | 31.8   |                   |
| November      | 19.8              | 40.1             | 38.0      | 97.9                     | 12.2                 | 114.7            | 224.9          | 25.7            | 212.1                                | 237.9             | 13.0                                  | 27.0   |                   |
| December      | 36.1              | 40.3             | 7.9       | 84.2                     | 47.7                 | 151.3            | 283.1          | 66.1            | 201.7                                | 267.8             | -15.3                                 | -28.3  |                   |
| 2011 January  | 7.1               | 46.7             | 12.1      | 65.9                     | 54.7                 | 151.5            | 272.0          | 66.2            | 201.7                                | 268.0             | -4.1                                  | 11.2   |                   |
| February      | 11.6              | 32.4             | 9.9       | 54.0                     | 50.7                 | 151.4            | 256.1          | 66.3            | 201.7                                | 268.0             | 12.0                                  | 16.1   |                   |
| March         | 28.7              | 28.3             | 32.2      | 89.2                     | 14.4                 | 126.2            | 229.7          | 66.4            | 200.5                                | 266.9             | 37.2                                  | 25.2   |                   |

**TABLE 10: TOURISM**

| period    | (1)       | (2)     | Visitors by origin |                 |               |                    | (7)    | (8)    | (9)    | (10) | (11) | Cruise tourism |                      |
|-----------|-----------|---------|--------------------|-----------------|---------------|--------------------|--------|--------|--------|------|------|----------------|----------------------|
|           |           |         | North America      | Of which U.S.A. | Latin America | Of which Venezuela |        |        |        |      |      | Europe         | Of which Netherlands |
| 2008      | 5,879,888 | 772,073 | 549,066            | 523,393         | 125,681       | 92,157             | 67,353 | 37,844 | 29,973 | 7.6  | 77.3 | 481,775        | 315                  |
| 2008      | 6,264,689 | 826,774 | 572,016            | 539,520         | 149,884       | 112,034            | 73,144 | 41,439 | 31,730 | 7.6  | 76.6 | 556,090        | 299                  |
| 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      | n.a.      | 825,451 | 573,602            | 535,900         | 146,443       | 90,949             | 76,362 | 40,487 | 29,044 | n.a. | n.a. | 569,424        | 314                  |
| 2010      | 620,638   | 71,396  | 53,312             | 47,596          | 10,290        | 5,301              | 6,156  | 3,227  | 1,638  | 8.7  | 82.6 | 89,392         | 50                   |
| January   | 544,098   | 67,710  | 52,833             | 48,326          | 7,727         | 4,135              | 5,504  | 3,290  | 1,646  | 8.0  | 87.0 | 79,592         | 44                   |
| February  | 567,635   | 77,258  | 58,856             | 54,418          | 10,568        | 7,022              | 5,835  | 3,238  | 1,999  | 7.3  | 87.3 | 77,523         | 41                   |
| March     | 492,079   | 69,192  | 53,917             | 51,210          | 8,474         | 5,042              | 4,371  | 2,949  | 2,430  | 7.1  | 79.2 | 66,304         | 34                   |
| April     | 484,401   | 64,383  | 47,635             | 44,945          | 7,489         | 3,976              | 6,920  | 3,639  | 2,339  | 7.5  | 70.7 | 16,952         | 12                   |
| May       | 452,902   | 60,243  | 43,649             | 41,734          | 9,023         | 4,910              | 5,517  | 2,495  | 2,054  | 7.5  | 67.2 | 11,474         | 7                    |
| June      | 616,204   | 75,369  | 50,305             | 47,499          | 12,807        | 6,305              | 8,200  | 4,175  | 4,057  | 8.2  | 75.3 | 4,814          | 2                    |
| July      | 577,811   | 73,230  | 44,386             | 41,997          | 19,161        | 14,175             | 7,326  | 3,465  | 2,357  | 7.9  | 77.8 | 4,827          | 2                    |
| August    | 440,338   | 58,460  | 33,655             | 32,490          | 15,826        | 10,918             | 6,666  | 3,070  | 2,313  | 7.5  | n.a. | 7,478          | 3                    |
| September | 526,013   | 67,034  | 43,681             | 42,084          | 12,900        | 7,407              | 7,466  | 3,800  | 2,987  | 7.8  | n.a. | 40,062         | 23                   |
| October   | n.a.      | 63,388  | 43,741             | 40,994          | 11,232        | 6,688              | 5,986  | 3,552  | 2,429  | n.a. | n.a. | 88,231         | 49                   |
| November  | n.a.      | 77,788  | 47,632             | 42,607          | 20,946        | 15,070             | 6,415  | 3,587  | 2,795  | n.a. | n.a. | 82,775         | 47                   |
| December  | n.a.      | 74,965  | 53,818             | 48,060          | 12,783        | 6,750              | 6,674  | 3,337  | 1,690  | n.a. | n.a. | 97,176         | 50                   |
| 2011      | n.a.      | 68,905  | 52,655             | 46,805          | 8,368         | 4,549              | 6,387  | 3,482  | 1,495  | n.a. | n.a. | 90,384         | 50                   |
| January   | n.a.      | 77,184  | 57,449             | 50,903          | 11,051        | 6,367              | 5,713  | 3,293  | 2,971  | n.a. | n.a. | 110,363        | 60                   |
| February  |           |         |                    |                 |               |                    |        |        |        |      |      |                |                      |
| March     |           |         |                    |                 |               |                    |        |        |        |      |      |                |                      |

Source: Aruba Tourism Authority/Central Bureau of Statistics/Aruba Hotel and Tourism Association/Cruise Tourism Authority.

**TABLE 11: GROWTH IN STAY-OVER TOURISM**

|   |           | Total<br>visitor<br>nights | Total<br>visitors | North<br>America | Of which<br>U.S.A. | Latin<br>America | Of which<br>Venezuela | Europe | Of which<br>Nether-<br>lands | Other |
|---|-----------|----------------------------|-------------------|------------------|--------------------|------------------|-----------------------|--------|------------------------------|-------|
| period                                  |           | (1)                        | (2)               | (3)              | (4)                | (5)              | (6)                   | (7)    | (8)                          | (9)   |
| <i>Monthly percentage changes 1)</i>    |           |                            |                   |                  |                    |                  |                       |        |                              |       |
| 2010                                    | January   | 5.5                        | 3.1               | 6.0              | 4.2                | -8.1             | -34.3                 | -4.5   | -2.1                         | 26.6  |
|   | February  | 1.7                        | 0.9               | 3.7              | 4.2                | -0.5             | -18.9                 | -12.7  | -12.2                        | -21.4 |
|   | March     | 15.5                       | 14.5              | 9.6              | 11.3               | 65.0             | 72.6                  | 3.8    | -0.2                         | 14.9  |
|   | April     | -3.0                       | -3.4              | 4.0              | 2.7                | -20.2            | -33.2                 | -29.7  | -13.9                        | -17.4 |
|   | May       | 10.0                       | 4.7               | 6.2              | 3.4                | -12.3            | -27.5                 | 18.7   | 25.0                         | 4.5   |
|   | June      | -0.8                       | -4.6              | -1.5             | -2.9               | -22.0            | -33.5                 | -0.4   | -6.4                         | 19.8  |
|   | July      | 4.5                        | 0.2               | 0.2              | -0.8               | -1.2             | -16.6                 | -1.6   | -10.0                        | 8.9   |
|   | August    | -0.6                       | -2.6              | -8.4             | -9.0               | 10.3             | 1.8                   | 1.9    | -5.8                         | 6.1   |
|   | September | 6.9                        | 6.0               | 2.5              | 3.4                | 6.7              | -3.7                  | 9.9    | -6.1                         | 60.1  |
|   | October   | 14.7                       | 6.0               | 6.1              | 6.6                | -2.1             | -18.9                 | 27.4   | 6.2                          | -2.1  |
|   | November  | n.a.                       | -6.6              | -4.9             | -4.3               | -22.2            | -36.7                 | 6.7    | 8.4                          | 33.9  |
|   | December  | n.a.                       | 2.5               | 0.2              | -1.4               | 4.9              | 1.2                   | 7.0    | 3.3                          | 14.6  |
| 2011                                    | January   | n.a.                       | 5.0               | 0.9              | 1.0                | 24.2             | 27.3                  | 8.4    | 3.4                          | 3.2   |
|   | February  | n.a.                       | 1.8               | -0.3             | -3.1               | 8.3              | 10.0                  | 16.0   | 5.8                          | -9.2  |
|   | March     | n.a.                       | -0.1              | -2.4             | -6.5               | 4.6              | -9.3                  | -2.1   | 1.7                          | 48.6  |
| <i>Cumulative percentage changes 2)</i> |           |                            |                   |                  |                    |                  |                       |        |                              |       |
| 2010                                    | January   | 5.5                        | 3.1               | 6.0              | 4.2                | -8.1             | -34.3                 | -4.5   | -2.1                         | 26.6  |
|   | February  | 3.7                        | 2.0               | 4.8              | 4.2                | -4.9             | -28.4                 | -8.5   | -7.5                         | -3.1  |
|   | March     | 7.3                        | 6.2               | 6.5              | 6.6                | 12.7             | -4.5                  | -4.7   | -5.2                         | 3.0   |
|   | April     | 4.8                        | 3.7               | 5.9              | 5.6                | 3.0              | -13.3                 | -11.0  | -7.4                         | -4.4  |
|   | May       | 5.7                        | 3.9               | 5.9              | 5.2                | 0.1              | -15.9                 | -5.3   | -1.7                         | -2.5  |
|   | June      | 4.7                        | 2.5               | 4.8              | 3.9                | -4.5             | -19.3                 | -4.6   | -2.4                         | 0.7   |
|   | July      | 4.7                        | 2.2               | 4.1              | 3.2                | -3.9             | -18.9                 | -4.0   | -3.8                         | 2.6   |
|   | August    | 4.0                        | 1.5               | 2.6              | 1.7                | -1.0             | -14.0                 | -3.2   | -4.1                         | 3.1   |
|   | September | 4.2                        | 1.9               | 2.6              | 1.9                | 0.1              | -12.3                 | -1.8   | -4.3                         | 7.3   |
|   | October   | 5.2                        | 2.3               | 2.9              | 2.3                | -0.1             | -13.1                 | 0.9    | -3.2                         | 6.0   |
|   | November  | n.a.                       | 1.5               | 2.2              | 1.7                | -2.6             | -15.9                 | 1.4    | -2.2                         | 8.1   |
|   | December  | n.a.                       | 1.6               | 2.1              | 1.5                | -1.6             | -13.4                 | 1.8    | -1.8                         | 8.7   |
| 2011                                    | January   | n.a.                       | 5.0               | 0.9              | 1.0                | 24.2             | 27.3                  | 8.4    | 3.4                          | 3.2   |
|   | February  | n.a.                       | 3.4               | 0.3              | -1.1               | 17.4             | 19.7                  | 12.0   | 4.6                          | -3.0  |
|   | March     | n.a.                       | 2.2               | -0.7             | -3.0               | 12.7             | 7.3                   | 7.3    | 3.7                          | 16.5  |

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 | All groups index | Percentage Change   |                       |                     |  |
|---------------|------------------|---------------------|-----------------------|---------------------|--|
|               |                  | Over previous month | Over 3 months earlier | Over a year earlier | Last 12 months over previous 12 months |
| 2007          | 109.9            | 1.6                 | 3.5                   | 9.9                 | 5.4                                    |
| 2008          | 107.9            | -4.5                | -9.7                  | -1.9                | 9.0                                    |
| 2009          | 115.2            | 0.2                 | 0.2                   | 6.8                 | -2.1                                   |
| 2010          | 114.4            | 0.0                 | -0.1                  | -0.7                | 2.1                                    |
| 2010 January  | 114.3            | -0.8                | -0.3                  | 6.3                 | -1.4                                   |
| February      | 114.1            | -0.1                | -0.7                  | 5.4                 | -0.7                                   |
| March         | 114.4            | 0.3                 | -0.7                  | 5.0                 | -0.1                                   |
| April         | 114.8            | 0.4                 | 0.5                   | 5.1                 | 0.6                                    |
| May           | 115.0            | 0.2                 | 0.8                   | 4.7                 | 1.3                                    |
| June          | 114.5            | -0.4                | 0.1                   | 1.8                 | 1.7                                    |
| July          | 114.6            | 0.1                 | -0.2                  | -0.1                | 1.9                                    |
| August        | 114.4            | -0.2                | -0.5                  | -0.1                | 2.3                                    |
| September     | 114.5            | 0.1                 | 0.0                   | -0.4                | 2.6                                    |
| October       | 113.9            | -0.5                | -0.6                  | -0.6                | 2.9                                    |
| November      | 114.3            | 0.4                 | -0.1                  | -0.5                | 2.7                                    |
| December      | 114.4            | 0.0                 | -0.1                  | -0.7                | 2.1                                    |
| 2011 January  | 114.8            | 0.4                 | 0.8                   | 0.5                 | 1.6                                    |
| February      | 115.1            | 0.2                 | 0.7                   | 0.8                 | 1.2                                    |
| March         | 115.9            | 0.7                 | 1.3                   | 1.3                 | 0.9                                    |

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