



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN JULY 2012

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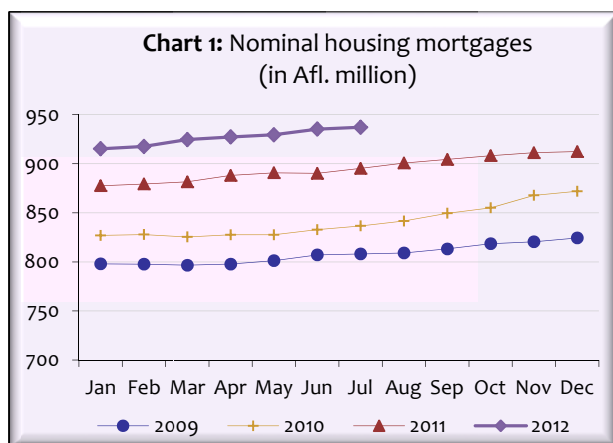
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I. Main economic indicators

Monetary developments

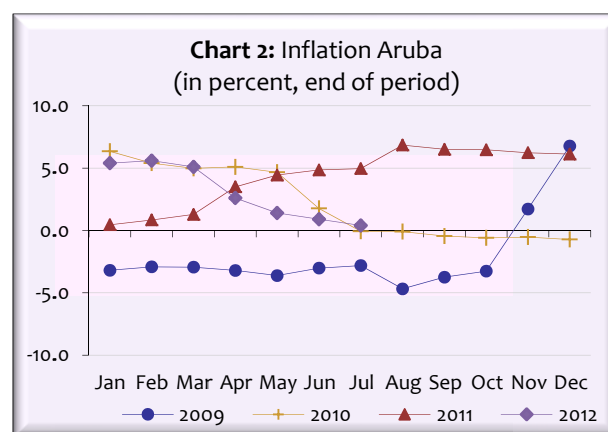
During the month of July 2012, broad money fell slightly by Afl. 1.0 million to Afl. 3,161.2 million. This decline was caused by an Afl. 8.9 million drop in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings), which was almost completely offset by an Afl. 7.9 million surge in net domestic assets to Afl. 2,086.0 million at the end of July 2012.

The rise in the domestic component of the money supply was associated mostly with an Afl. 6.5 million increase in non-credit related balance sheet items. Additionally, domestic credit grew by Afl. 1.4 million, caused by an Afl. 6.6 million rise in the claims of the banking sector on the private sector, resulting from increases in commercial loans and housing mortgages of, respectively, Afl. 5.8 million (+0.5 percent) and Afl. 1.8 million (+0.2 percent) and a decline of Afl. Afl. 1.1 million (-0.2 percent) in consumer credit (Chart 1). On the other hand, claims of the banking sector on the public sector dropped by Afl. 5.2 million (-3.3 percent).



Inflation

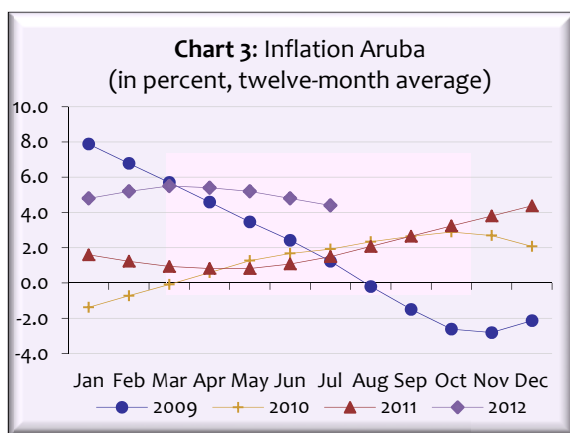
The consumer price index (CPI) for July 2012 registered a 0.4 percent increase, compared to the same month of 2011 (Chart 2). The main drivers of this increase were housing, food, and restaurant & hotels. Excluding the effect of food and energy (which partly affects the housing and transport components), the resulting core CPI showed a 0.7 percent decrease compared to July 2011, brought about by decreases in the index categories of clothing, household operation and recreation and culture (Table A).



The 12-month average inflation rate reached 4.4 percent in July 2012 (Chart 3). The core CPI, thus subtracting the energy and food components from the 12-month average rate, picked up by 1.0 percent, associated with higher prices of housing, food, and transport components (excluding gasoline and diesel) (Table A).

Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Jul-11	Jul-12	Jul-11	Jul-12
Food And Non-Alcoholic Beverages	0.6	0.3	0.2	0.6
Beverages And Tobacco Products	0.1	0.0	0.0	0.0
Clothing & Footwear	0.1	-0.5	-0.3	-0.2
Housing	1.9	1.2	1.1	2.6
Household Operation	0.0	-0.3	-0.1	-0.2
Health	0.0	0.0	0.0	0.0
Transport	1.8	-0.3	0.5	1.1
Communication	0.2	0.0	0.1	0.1
Recreation And Culture	0.0	-0.3	0.0	0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.0	0.2	0.0	0.2
Miscellaneous Goods And Services	5.0	0.0	0.0	0.0
Total	1.8	0.4	1.5	4.4
Total Excluding Energy & Food	1.5	-0.7	0.1	1.0



Tourism

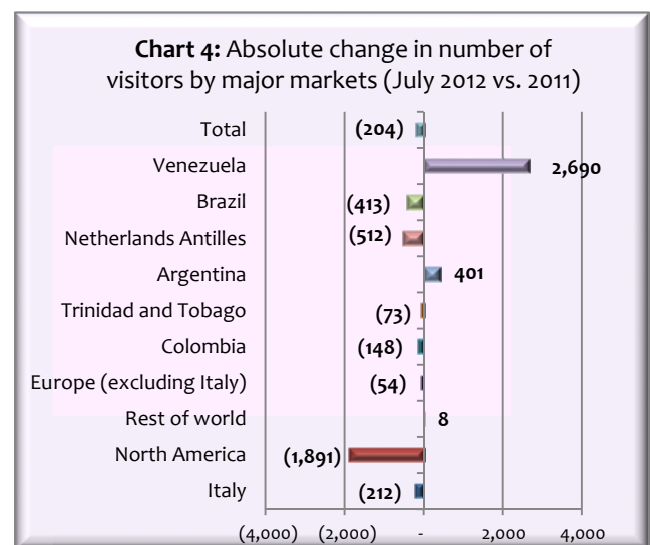
In July 2012, stay-over arrivals declined by 204 or 0.3 percent to 80,866 visitors, compared to July 2011. This decrease was caused mainly by a decline of 3.6 percent, equal to 1,891 visitors, from North America. On the other hand, the Latin American market increased by 2,536 (+16.3 percent) to 18,087 visitors, compared to 15,551 visitors in July 2011.

The drop in travel from the North American market was due mainly to a decrease of 2,517 in the number of visitors from the United States, which was partly mitigated by 1,797 additional visitors from Canada. Carriers recording the highest declines in the number of passengers were American Airlines (-1,736 to 8,075 passengers),

Delta (-524 to 6,178 passengers), and Spirit (-297 to 396 passengers). On the other hand, Air Tran registered an increase of 835 passengers, compared to July 2011.

In the Latin American market, Venezuela's momentum in growth continued, contributing 106.1 percent of the total growth in the Latin American market. The Venezuelan and Argentinian markets showed rises in the number of visitors of, respectively, 1,841 and 593. Other Latin American countries registered drops in the number of stay-over visitors (i.e., Brazil with -413). The Dutch Caribbean islands also recorded a decline (-512).

The European market noted a slight reduction in the number of stay-over visitors of 266 or 3.2 percent to 8,176, compared to July 2011. Apart from the Dutch market segment, which showed a decrease of 291, Italy also recorded a drop of 212 or 33.8 percent to 415 visitors, compared to the same month of 2011.



In July 2012, cruise tourism bounced back significantly by registering a growth of 8,020

visitors (+156.0 percent) compared to July 2011, following two months of decline compared to a year earlier. The number of ship calls increased from 4 to 6 in July 2012, compared to July 2011.

Government revenue

In July 2012, tax revenue registered an increase of Afl. 5.9 million or 8.3 percent to Afl. 77.4 million, compared to the same month of the previous year, due to surges in revenue from property tax and excises on beer of, respectively, Afl. 4.3 million and Afl. 1.3 million. Growth was also observed in foreign exchange tax and turnover tax (BBO) of, respectively, Afl. 1.4 million to Afl. 4.4 million and Afl. 0.7 million to Afl. 7.2 million.

Overall, total government revenue recorded a rise of Afl. 5.8 million or 7.3 percent to Afl. 85.0 million in July 2012, compared to Afl. 79.2 million in July 2011.

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	Foreign currency	Time				Total				
														Afl.	Foreign currency	Afl.	Foreign currency
(1)	(2)	(3=1-2)	(4)	(5)	(6=4+5)	(7=3+6)	(8)	(9)	(10)	(11)	(12=8+9+10+11)	(13)	(14=12+13)	(15=7+14)			
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	223.8	48.6	175.2	1,059.7	138.1	1,197.7	1,373.0	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.6		
2011	231.5	48.8	182.8	1,213.0	160.4	1,373.4	1,556.1	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,160.0		
2011 January	217.0	42.7	174.3	1,071.1	155.4	1,226.5	1,400.7	882.1	5.8	858.1	4.1	1,750.1	0.0	1,750.1	3,150.9		
February	215.4	39.7	175.8	1,087.4	154.9	1,242.3	1,418.1	887.3	6.2	848.0	4.1	1,745.5	0.0	1,745.5	3,163.6		
March	215.0	43.6	171.4	1,107.3	167.6	1,274.8	1,446.2	899.9	6.2	822.6	4.1	1,732.8	0.0	1,732.8	3,179.0		
April	222.6	48.2	174.4	1,204.0	165.8	1,369.8	1,544.3	902.6	6.4	778.6	4.1	1,691.7	0.0	1,691.7	3,236.0		
May	215.7	43.7	172.0	1,214.5	147.8	1,362.3	1,534.3	906.7	6.4	768.0	4.1	1,685.2	0.0	1,685.2	3,219.5		
June	216.9	40.8	176.1	1,266.8	156.9	1,423.7	1,599.9	902.5	7.4	690.4	4.1	1,604.4	0.0	1,604.4	3,204.3		
July	213.6	40.4	173.2	1,243.6	159.0	1,402.6	1,575.9	891.6	7.0	695.5	4.1	1,598.3	0.0	1,598.3	3,174.1		
August	211.9	41.5	170.4	1,291.6	144.4	1,436.1	1,606.5	897.8	7.6	687.0	4.1	1,596.6	0.0	1,596.6	3,203.0		
September	216.2	41.5	174.7	1,297.3	136.4	1,433.6	1,608.3	902.4	7.6	679.8	4.1	1,593.9	0.0	1,593.9	3,202.2		
October	215.0	39.3	175.7	1,307.9	135.2	1,443.1	1,618.7	897.0	6.6	684.0	4.1	1,591.7	0.0	1,591.7	3,210.4		
November	219.3	44.4	174.9	1,307.9	157.2	1,465.1	1,640.0	895.4	6.9	696.1	4.1	1,602.4	0.0	1,602.4	3,242.4		
December	231.5	48.8	182.8	1,213.0	160.4	1,373.4	1,556.1	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,160.0		
2012 January	219.9	41.6	178.3	1,260.4	177.2	1,437.5	1,615.9	904.9	6.1	672.6	4.1	1,587.7	0.0	1,587.7	3,203.5		
February	218.1	39.8	178.3	1,283.5	173.6	1,457.1	1,635.5	910.0	7.0	677.3	4.1	1,598.4	0.0	1,598.4	3,233.9		
March	220.8	39.6	181.3	1,202.5	176.5	1,378.9	1,560.2	918.3	4.9	680.2	4.1	1,607.5	0.0	1,607.5	3,167.7		
April	230.6	49.5	181.1	1,188.9	177.1	1,366.0	1,547.1	924.5	8.3	668.5	4.1	1,605.3	0.0	1,605.3	3,152.4		
May	221.6	42.8	178.7	1,279.9	174.1	1,454.0	1,632.7	918.1	5.5	655.6	4.1	1,583.3	0.0	1,583.3	3,216.0		
June	223.0	37.9	185.1	1,236.9	155.0	1,391.9	1,577.0	918.4	5.5	657.2	4.1	1,585.2	0.0	1,585.2	3,162.2		
July	224.1	44.7	179.4	1,267.7	155.2	1,422.9	1,602.2	908.0	4.9	642.0	4.1	1,559.0	0.0	1,559.0	3,161.2		

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

During period		2008	2009	2010	2011	2012		
						May	June	July
I. Net domestic money creation		-128.4	-33.0	156.9	28.6	-3.7	-7.8	31.6
A) Domestic credit		-47.4	16.6	161.7	67.5	-1.9	11.1	35.8
1) Net claims on public sector		-146.1	39.7	133.0	-22.2	-12.3	-2.9	7.1
a) Recourse to monetary system		-44.6	41.0	117.9	36.0	0.0	58.8	-1.2
b) Drawing down of bank balances		-101.4	-1.2	15.1	-58.1	-12.3	-61.7	8.3
1) Government's deposits		-65.0	3.4	-22.4	-88.3	-14.1	-63.1	6.6
2) Development funds		-36.4	-4.7	37.4	30.1	1.8	1.4	1.7
2) Claims on private sector		98.6	-23.2	28.7	89.7	10.3	14.0	28.6
a) Enterprises		75.3	-36.4	-5.6	62.2	11.3	12.1	22.8
b) Individuals		30.8	14.4	30.8	34.2	-0.4	2.1	5.9
1) Consumer credit		23.1	-11.1	-16.6	-6.2	-3.1	2.6	0.9
2) Housing mortgages		7.8	25.5	47.5	40.4	2.7	-0.5	5.0
c) Other		-7.5	-1.1	3.5	-6.6	-0.5	-0.2	0.0
B) Other domestic factors		-81.0	-49.6	-4.8	-39.0	-1.7	-18.8	-4.2
II. Inflow of foreign funds*		552.3	206.2	-165.8	-23.1	-12.8	-7.5	-61.7
III. Broad money		423.9	173.2	-8.9	5.4	-16.5	-15.2	-30.1
1) Money		249.6	144.6	-168.4	183.2	-10.0	65.5	-24.0
2) Quasi-money		174.3	28.6	159.4	-177.8	-6.5	-80.8	-6.1

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences*	Total excl.(9)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net			
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
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	712.1	533.8	178.3	1,473.9	164.6	1,309.3
2011	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	207.4	1,286.1
2011	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	165.8	1,316.7
January	280.9	977.1	0.6	1,257.4	721.5	483.9	237.7	1,495.1	164.0	1,331.1
February	286.7	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	168.1	1,329.1
March	286.7	982.7	12.2	1,257.1	723.4	471.6	251.8	1,508.9	167.2	1,341.7
April	286.7	995.3	6.3	1,275.7	714.7	489.0	225.8	1,501.4	172.6	1,328.8
May	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	191.4	1,321.4
June	299.9	1,014.7	0.1	1,314.5	645.0	510.9	134.1	1,448.6	189.0	1,259.7
July	299.9	998.0	19.2	1,278.7	659.8	502.7	157.1	1,435.8	194.0	1,241.9
August	322.7	965.7	6.8	1,281.7	660.7	500.9	159.8	1,441.5	218.4	1,223.1
September	322.7	937.3	9.6	1,250.5	686.1	494.3	191.8	1,442.3	216.9	1,225.4
October	322.7	966.1	0.2	1,288.6	725.7	527.9	197.7	1,486.3	215.7	1,270.6
November	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	207.4	1,286.1
December	313.7	1,018.8	1.1	1,331.4	714.0	493.7	220.3	1,551.7	207.2	1,344.5
2012	313.7	1,054.8	0.2	1,368.3	705.1	492.4	212.7	1,581.0	207.8	1,373.2
January	331.2	993.7	0.5	1,324.4	657.3	535.7	121.6	1,446.0	224.1	1,221.9
February	331.2	945.9	1.0	1,276.0	676.6	522.9	153.7	1,429.8	222.5	1,207.3
March	331.2	928.8	2.4	1,257.5	670.5	508.5	162.0	1,419.5	224.9	1,194.7
April	331.2	895.9	4.8	1,209.5	602.5	516.9	85.6	1,295.2	211.1	1,084.1
May	318.4	867.3	3.3	1,182.5	606.8	503.4	103.5	1,286.0	210.8	1,075.2
June										
July										

* 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	2008	2009	2010	2011	2012					
					2011			2012		
					May	June	July	May	June	July
ASSETS										
1. Claims on money-creating institutions	790.2	820.1	901.5	736.5	894.9	899.4	862.7	813.2	816.2	804.9
a) Monetary authorities	706.1	756.3	852.8	688.7	846.8	853.8	816.4	766.6	769.1	758.8
b) Commercial banks	84.2	63.7	48.7	47.8	48.1	45.6	46.3	46.6	47.1	46.1
2. Claims on the public sector	107.5	148.5	266.4	302.4	265.3	324.1	322.9	286.5	314.2	314.3
a) Short-term	71.2	75.0	84.6	100.5	82.2	106.9	107.0	80.7	108.4	108.5
b) Long-term	36.3	73.5	181.8	201.8	183.1	217.2	215.9	205.8	205.8	205.8
3. Claims on the private sector	2,541.8	2,518.7	2,547.4	2,637.1	2,542.3	2,556.2	2,584.8	2,669.5	2,697.2	2,703.7
a) Enterprises	1,129.5	1,093.1	1,087.5	1,149.7	1,079.3	1,091.4	1,114.1	1,173.5	1,192.5	1,198.3
b) Individuals	1,387.1	1,401.5	1,432.3	1,466.5	1,436.6	1,438.7	1,444.6	1,476.3	1,485.2	1,485.8
1) Consumer credit	588.2	577.1	560.4	554.2	546.0	548.6	549.5	546.9	550.0	548.8
2) Housing mortgages	798.9	824.4	871.9	912.3	890.7	890.1	895.2	929.4	935.2	937.0
c) Capital market investments	23.2	22.2	27.5	20.9	26.2	26.0	26.0	19.7	19.5	19.5
d) Other	2.0	1.9	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.1
4. Foreign assets	2,017.9	2,121.8	2,008.8	1,995.4	1,996.7	2,016.5	1,959.6	1,930.5	1,816.8	1,792.6
a) Gold	172.0	219.9	280.9	313.7	286.7	299.9	299.9	331.2	318.4	318.4
b) Short-term	932.5	861.5	677.2	682.2	689.4	687.5	622.4	636.8	563.2	573.2
c) Long-term	913.4	1,040.4	1,050.7	999.5	1,020.6	1,029.0	1,037.3	962.5	935.2	900.9
5. Other domestic assets	-24.1	-39.7	-41.4	-61.1	-26.0	-36.3	-32.0	-52.0	-54.6	-53.3
6. Total assets	5,433.4	5,569.3	5,682.7	5,610.2	5,673.1	5,759.9	5,698.0	5,647.6	5,589.7	5,562.3

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

In Afl. million

End of period	2008	2009	2010	2011	2011			2012		
					May	June	July	May	June	July
LIABILITIES										
7. Broad money	2,990.3	3,163.5	3,154.6	3,160.0	3,219.5	3,204.3	3,174.1	3,216.0	3,162.2	3,161.2
a) Money	1,396.8	1,541.3	1,373.0	1,556.1	1,534.3	1,599.9	1,575.9	1,632.7	1,577.0	1,602.2
b) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,685.2	1,604.4	1,598.3	1,583.3	1,585.2	1,559.0
8. Money-creating institutions	754.6	768.1	858.2	688.7	849.9	868.5	832.1	768.0	791.8	768.7
a) Monetary authorities	702.2	768.1	852.6	688.7	849.9	866.0	832.1	768.0	791.7	768.6
b) Commercial banks	52.4	0.0	5.6	0.0	0.0	2.5	0.0	0.0	0.1	0.2
9. Public sector deposits	296.9	298.1	283.1	341.2	216.1	277.8	269.4	193.8	156.6	161.9
a) Government	105.0	101.6	124.0	212.3	60.6	123.7	117.1	79.8	48.4	55.0
b) Development funds	191.8	196.5	159.1	129.0	155.4	154.0	152.3	114.0	108.2	106.9
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	481.2	530.6	528.0	553.1	550.0	560.5	572.0	584.0	592.0	603.0
13. Foreign liabilities	590.4	544.8	535.0	501.8	495.3	503.7	511.0	511.0	521.7	506.7
a) Short-term	534.8	487.5	488.5	453.0	450.7	459.8	452.2	460.5	471.6	457.5
b) Long-term	55.6	57.3	46.5	48.8	44.5	43.9	58.8	50.5	50.1	49.2
14. Revaluation differences*	158.6	101.9	164.6	207.4	172.6	191.4	189.0	224.9	211.1	210.8
15. Other domestic liabilities	148.8	149.7	146.7	145.4	157.3	141.3	137.8	137.5	141.8	137.5
16. Total liabilities	5,433.4	5,569.3	5,682.7	5,610.2	5,673.1	5,759.9	5,698.0	5,647.6	5,589.7	5,562.3

* 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	Govern-ment	Develop-ment funds	Notes			Demand deposits					Time deposits										
							(1)	(2)	(3)							(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
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												
2011	20.4	1,274.3	1,294.7	86.3	183.5	32.8	204.0	132.4	435.7	772.1	11.8	207.4	0.8												
2011	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												
January	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												
February	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												
March	21.1	1,269.3	1,290.5	82.9	34.7	31.8	196.3	150.4	588.6	935.3	26.3	167.2	12.2												
April	20.1	1,282.0	1,302.0	82.9	38.4	29.8	189.3	125.0	634.6	948.9	23.1	172.6	6.3												
May	19.5	1,365.2	1,384.7	86.3	109.9	43.3	190.4	201.4	552.2	944.0	7.4	191.4	2.4												
June	19.9	1,314.6	1,334.5	86.3	103.1	41.4	187.0	206.8	513.3	907.1	7.4	189.0	0.1												
July	20.0	1,297.9	1,317.9	86.3	75.5	37.9	185.3	171.2	539.8	896.3	8.6	194.0	19.2												
August	19.8	1,288.4	1,308.2	86.3	49.0	36.3	189.6	192.8	518.9	901.3	10.2	218.4	6.8												
September	19.8	1,260.1	1,279.8	86.3	38.6	35.5	188.1	195.2	501.6	884.9	8.0	216.9	9.6												
October	20.4	1,288.8	1,309.2	86.3	80.8	31.4	192.4	238.3	460.3	890.9	3.8	215.7	0.2												
November	20.4	1,274.3	1,294.7	86.3	183.5	32.8	204.0	132.4	435.7	772.1	11.8	207.4	0.8												
December	20.1	1,332.5	1,352.6	86.3	146.3	29.0	192.4	180.7	496.6	869.7	13.0	207.2	1.1												
2012	20.6	1,368.5	1,389.1	86.3	102.0	28.2	190.6	174.1	588.0	952.6	12.1	207.8	0.2												
January	20.2	1,324.9	1,345.1	86.3	66.1	23.5	193.2	116.6	622.8	932.7	11.9	224.1	0.5												
February	20.1	1,277.1	1,297.2	86.3	59.2	20.3	202.8	124.6	568.1	895.5	12.4	222.5	1.0												
March	20.2	1,260.0	1,280.2	86.3	68.6	17.8	193.8	186.7	487.3	867.8	12.4	224.9	2.4												
April	20.6	1,214.3	1,234.9	86.3	32.5	11.8	195.1	168.2	514.2	877.5	11.0	211.1	4.8												
May	21.0	1,185.8	1,206.8	86.3	39.5	10.4	196.0	124.6	527.6	848.2	8.3	210.8	3.3												
June																									
July																									

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	June 2012			July 2012		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	55.8	37.9	17.9	66.8	44.7	22.0
2) Central Bank	658.2	658.2	0.0	641.1	641.1	0.0
a) Current account	144.8	144.8	0.0	114.3	114.3	0.0
b) Time deposits	513.4	513.4	0.0	526.8	526.8	0.0
3) Due from banks	465.6	4.9	460.7	460.6	3.9	456.7
a) Current account	232.1	4.9	227.2	243.3	3.9	239.5
b) Time deposits	233.5	0.0	233.5	217.2	0.0	217.2
1) One year and below	232.8	0.0	232.8	217.2	0.0	217.2
2) Over one year	0.6	0.0	0.6	0.0	0.0	0.0
4) Loans	2,768.3	2,670.5	97.8	2,777.8	2,676.8	101.0
a) Enterprises	853.1	849.2	3.9	859.4	855.8	3.5
b) Individuals	569.3	549.0	20.4	568.3	548.0	20.3
c) Mortgage	1,345.9	1,272.4	73.5	1,350.2	1,273.0	77.2
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	316.8	305.8	11.0	317.3	305.8	11.5
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	213.3	213.3	0.0	213.3	213.3	0.0
c) Other	30.5	19.5	11.0	31.0	19.5	11.5
6) Sundry	88.2	73.3	14.9	84.7	69.2	15.4
7) Fixed assets	113.3	113.2	0.2	115.9	115.8	0.2
8) Total	4,466.3	3,863.8	602.5	4,464.2	3,857.3	606.8
Liabilities						
9) Current account	1,580.4	1,407.1	173.3	1,616.8	1,437.9	178.9
a) Government	16.0	16.0	0.0	15.6	15.6	0.0
b) Private sector	1,564.4	1,391.1	173.3	1,601.2	1,422.3	178.9
10) Savings deposits	1,009.0	923.8	85.2	997.4	912.9	84.5
11) Time deposits	880.4	756.9	123.5	864.5	741.8	122.8
a) Development funds	96.4	96.4	0.0	96.5	96.5	0.0
b) Private sector	784.0	660.5	123.5	768.0	645.3	122.8
12) Due to banks	60.4	0.1	60.3	62.5	0.2	62.3
13) Other liabilities	411.8	343.2	68.5	387.7	338.9	48.8
14) Capital and reserves	524.3	518.2	6.1	535.2	529.2	6.1
15) Total	4,466.3	3,949.4	516.9	4,464.2	3,960.8	503.4
Supervisory ratios*						
Capital/risk-weighted assets ratio	22.5			21.7		
Loan/deposit ratio	72.4			72.5		
Liquidity ratio	25.3			25.1		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2008	2009	2010	2011	2011			2012		
					May	June	July	May	June	July
TOTAL REVENUE	1,365.1	1,108.9	1,183.9	978.4	86.8	98.1	79.2	76.7	96.1	85.0
TAX REVENUE	977.0	928.9	1,070.3	856.9	82.3	66.0	71.5	69.4	83.0	77.4
Taxes on income and profit	353.8	338.8	356.2	356.9	38.5	22.9	34.0	29.6	43.0	32.1
Of which:										
-Wage tax	247.7	231.1	242.9	230.8	18.1	15.9	21.2	18.9	18.9	20.3
-Income tax	3.4	4.5	28.6	1.2	3.2	-0.7	1.7	3.1	0.9	0.4
-Profit tax	102.8	103.2	84.7	124.9	17.2	7.8	11.1	7.6	23.2	11.4
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	272.7	248.7	249.8	273.2	28.1	22.8	21.8	22.1	22.7	23.4
Of which:										
-Excises on gasoline	57.5	58.6	57.5	57.8	9.7	4.8	4.8	4.6	4.8	4.8
-Excises on tobacco	11.5	10.9	10.6	12.4	1.1	1.3	1.9	0.8	1.4	1.4
-Excises on beer	23.6	25.0	24.8	25.4	2.2	2.8	1.5	2.8	1.6	2.8
-Excises on liquor	18.2	16.4	17.2	19.5	2.2	1.3	1.7	1.5	2.0	1.8
-Import duties	161.8	137.8	139.7	158.0	12.9	12.6	11.9	12.3	12.9	12.6
Taxes on property	68.1	66.8	62.7	60.7	2.5	6.2	4.6	5.5	5.0	8.7
Of which:										
-Motor vehicle fees	17.9	19.6	18.4	21.4	0.4	1.3	1.1	0.4	1.1	1.2
-Succession tax	15.0	0.3	0.3	0.2	0.0	0.0	0.0	4.2	0.0	0.3
-Land tax	21.5	28.7	26.0	25.6	0.9	3.3	1.9	0.5	2.8	6.2
-Transfer tax	13.7	18.2	18.0	13.5	1.2	1.5	1.6	0.4	1.0	1.0
Taxes on services	62.9	63.0	65.3	30.3	2.8	2.2	1.6	2.0	1.9	1.7
Of which:										
-Gambling licenses	25.0	27.0	21.9	22.1	1.8	1.6	1.5	2.0	1.7	1.6
-Hotel room tax	36.1	33.7	41.8	6.1	0.3	0.0	0.0	0.0	0.0	0.0
-Stamp duties	1.9	2.3	1.6	2.1	0.7	0.6	0.1	0.0	0.2	0.1
-Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turnover tax (B.B.O.)	169.0	171.4	295.1	85.2	6.8	6.9	6.5	6.8	7.3	7.2
Foreign exchange tax	50.4	40.2	41.3	50.6	3.7	5.1	3.0	3.4	3.2	4.4
NONTAX REVENUE	388.1	180.0	113.6	121.5	4.5	32.1	7.7	7.3	13.0	7.6
Of which:										
-Grants	275.5	52.4	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Other nontax revenue *	112.7	127.6	107.5	121.5	4.5	32.1	7.7	7.3	13.0	7.6

* Including debt forgiveness and dividend distributions.

Source: Tax Collector's Office/Centrale Bank van Aruba

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits				Gross liquidity position	Liabilities to		Net liability to the monetary system	Change in net liability during period			
	Central Bank		Commercial banks			Monetary authorities	Commercial banks					
	Free	Earmarked	Development funds	Total								
										Demand	Development funds	
(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10=8+9)			(11=10-7)
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	66.0	200.4	266.4	-16.7	133.0
2011	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.5	201.8	302.4	-38.9	-22.2
2011 January	7.1	46.7	12.1	65.9	54.7	151.5	272.0	66.1	201.7	267.8	-4.2	12.5
February	11.6	32.4	9.9	54.0	50.7	151.4	256.1	66.1	201.7	267.8	11.7	16.0
March	28.7	28.3	32.2	89.2	9.5	126.2	224.8	66.3	201.8	268.1	43.4	31.6
April	9.1	25.6	31.8	66.5	11.8	125.5	203.8	74.3	191.0	265.3	61.5	18.1
May	12.4	26.0	29.8	68.2	22.2	125.6	216.1	74.4	190.9	265.3	49.2	-12.3
June	58.3	51.6	43.3	153.2	13.8	110.8	277.8	99.5	224.7	324.1	46.4	-2.9
July	11.0	92.2	41.4	144.6	14.0	110.9	269.4	99.6	223.4	322.9	53.5	7.1
August	0.0	75.5	37.9	113.4	14.2	111.1	238.7	99.6	222.1	321.7	83.0	29.5
September	17.5	31.5	36.3	85.3	7.2	111.2	203.6	99.6	205.0	304.6	101.0	18.0
October	0.0	38.6	35.5	74.0	22.8	111.3	208.2	99.8	205.0	304.8	96.7	-4.3
November	40.3	40.5	31.4	112.2	43.0	111.2	266.5	100.0	241.7	341.7	75.2	-21.5
December	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.5	201.8	302.4	-38.9	-114.0
2012 January	96.3	50.0	29.0	175.3	79.0	96.3	350.6	100.5	209.2	309.7	-40.9	-2.0
February	44.4	57.6	28.2	130.1	82.9	96.2	309.2	100.5	209.2	309.7	0.5	41.4
March	27.0	39.1	23.5	89.6	31.0	96.2	216.8	35.6	209.2	244.8	28.0	27.5
April	20.0	39.2	20.3	79.5	43.1	96.1	218.7	35.8	205.7	241.4	22.7	-5.3
May	49.3	19.2	17.8	86.3	11.2	96.2	193.8	80.7	205.8	286.5	92.7	70.0
June	14.8	17.7	11.8	44.3	16.0	96.4	156.6	100.9	213.3	314.2	157.5	64.8
July	13.9	25.6	10.4	49.9	15.6	96.5	161.9	101.0	213.3	314.3	152.4	-5.2

TABLE 10: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin				Diversification Index 1)			Average nights stay	Average hotel occupancy rate	Cruise tourism	
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other			Number of passengers	Ship calls
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2008	6,264,689	826,774	572,016	539,520	149,884	112,034	73,144	41,439	31,730	0.45	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	0.45	74.7	606,768	327
2010	6,466,217	824,702	573,475	535,813	146,131	90,850	76,131	40,299	28,965	0.44	76.8	569,424	314
2011	6,725,828	871,316	572,021	531,463	185,054	118,305	81,526	40,584	32,715	0.40	77.7	599,893	332
2011	654,105	74,623	53,681	47,961	12,703	6,693	6,579	3,254	1,660	0.43	84.7	97,176	50
January	562,074	68,755	52,631	46,786	8,329	4,520	6,319	3,424	1,476	0.48	87.6	90,384	50
February	569,215	76,938	57,385	50,845	11,006	6,327	5,638	3,248	2,909	0.45	7.4	110,363	60
March	562,176	79,589	54,860	51,883	16,614	11,960	5,858	3,459	2,257	0.45	76.8	55,522	30
April	478,444	65,268	46,515	43,870	10,047	5,127	6,456	3,032	2,250	0.46	7.3	15,415	14
May	502,788	67,999	44,967	43,586	13,239	7,202	6,550	2,975	3,243	0.43	71.2	8,997	6
June	641,191	81,070	52,582	50,543	15,551	8,152	8,442	4,250	4,495	0.41	80.4	5,142	4
July	615,908	79,687	43,452	41,830	24,251	18,683	8,987	3,555	2,997	0.34	81.2	5,308	6
August	469,089	63,906	32,937	31,468	21,575	15,337	6,614	2,941	2,780	0.31	70.4	4,652	4
September	498,330	65,227	40,498	38,618	14,351	8,318	7,375	3,894	3,003	0.38	69.3	30,575	20
October	487,407	66,799	43,863	40,758	13,855	8,952	6,384	3,294	2,697	0.40	74.5	73,091	39
November	685,101	81,455	48,650	43,315	23,533	17,034	6,324	3,258	2,948	0.34	76.0	103,268	49
December													
2012	n.a.	72,020	50,133	44,761	13,232	7,262	6,603	3,705	2,052	0.38	n.a.	94,917	50
January	n.a.	72,656	52,553	47,009	11,865	7,016	6,039	3,674	2,199	0.49	n.a.	94,234	44
February	n.a.	80,824	59,399	52,784	12,897	8,584	5,758	3,241	2,770	0.49	n.a.	84,628	43
March	n.a.	78,160	52,530	48,924	17,672	12,791	5,189	3,354	2,769	0.41	n.a.	69,852	33
April	n.a.	66,057	45,625	43,400	11,071	6,630	5,994	3,013	3,367	0.46	n.a.	8,164	3
May	n.a.	73,073	47,347	45,373	15,208	9,043	6,725	2,991	3,793	0.47	n.a.	8,406	3
June	n.a.	80,866	50,691	48,026	18,087	10,842	8,176	3,959	3,912	0.38	n.a.	13,162	6
July													

1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-I) of the CBA.

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other
Period		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>Monthly percentage changes 1)</i>										
2011	January	5.4	4.7	0.8	0.9	23.8	26.6	7.7	2.1	1.8
	February	3.3	1.6	-0.4	-3.2	7.9	9.5	15.1	4.5	-10.0
	March	0.3	-0.3	-2.5	-6.6	4.4	-9.8	-3.1	0.8	46.6
	April	14.2	15.1	1.8	1.3	96.5	137.6	34.2	17.5	-6.9
	May	-1.2	1.4	-2.4	-2.4	34.2	28.9	-6.7	-16.7	-3.8
	June	11.0	13.0	3.0	4.4	47.4	46.8	19.1	20.0	58.7
	July	4.1	7.7	4.6	6.4	22.1	29.7	3.3	2.4	11.1
	August	6.6	8.8	-2.1	-0.4	26.6	31.8	22.7	2.6	27.2
	September	6.5	9.3	-2.1	-3.1	36.3	40.5	-0.8	-4.2	20.2
	October	-5.3	-2.7	-7.3	-8.2	11.2	12.3	-1.2	2.5	0.5
	November	0.6	5.6	0.2	-0.7	24.5	34.3	7.7	-5.9	11.4
	December	3.9	4.9	2.3	1.8	12.4	13.1	-0.8	-8.7	6.0
2012	January	n.a.	-3.5	-6.6	-6.7	4.2	8.5	0.4	13.9	23.6
	February	n.a.	5.7	-0.1	0.5	42.5	55.2	-4.4	7.3	49.0
	March	n.a.	5.1	3.5	3.8	17.2	35.7	2.1	-0.2	-4.8
	April	n.a.	-1.8	-4.2	-5.7	6.4	6.9	-11.4	-3.0	22.7
	May	n.a.	1.2	-1.9	-1.1	10.2	29.3	-7.2	-0.6	49.6
	June	n.a.	7.5	5.3	4.1	14.9	25.6	2.7	0.5	17.0
	July	n.a.	-0.3	-3.6	-5.0	16.3	33.0	-3.2	-6.8	-13.0
<i>Cumulative percentage changes 2)</i>										
2011	January	5.4	4.7	0.8	0.9	23.8	26.6	7.7	2.1	1.8
	February	4.4	3.2	0.2	-1.2	17.0	19.1	11.2	3.3	-4.1
	March	3.1	1.9	-0.7	-3.1	12.3	6.8	6.4	2.5	15.0
	April	5.5	5.1	-0.1	-2.0	31.6	37.5	12.0	6.0	8.1
	May	4.3	4.4	-0.5	-2.1	32.0	36.1	7.5	0.9	5.3
	June	5.3	5.7	0.0	-1.1	34.6	37.9	9.4	3.4	14.4
	July	5.1	6.0	0.6	-0.1	32.2	36.5	8.2	3.3	13.6
	August	5.3	6.4	0.3	-0.1	30.9	35.2	10.3	3.2	15.3
	September	5.4	6.7	0.1	-0.3	31.8	36.1	9.0	2.4	15.8
	October	4.3	5.7	-0.5	-1.1	29.4	33.6	7.8	2.4	13.9
	November	4.0	5.7	-0.5	-1.0	29.0	33.6	7.8	1.6	13.7
	December	4.0	5.7	-0.3	-0.8	26.6	30.2	7.1	0.7	12.9
2012	January	n.a.	-3.5	-6.6	-6.7	4.2	8.5	0.4	13.9	23.6
	February	n.a.	0.9	-3.4	-3.1	19.3	27.3	-2.0	10.5	35.6
	March	n.a.	2.4	-1.0	-0.7	18.6	30.3	-0.7	7.0	16.1
	April	n.a.	1.3	-1.8	-2.0	14.4	20.9	-3.3	4.4	17.9
	May	n.a.	1.2	-1.8	-1.9	13.7	22.1	-4.1	3.5	24.7
	June	n.a.	2.2	-0.8	-0.9	13.9	22.7	-2.9	3.0	22.9
	July	n.a.	1.8	-1.2	-1.5	14.3	24.4	-3.0	1.2	14.1

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
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
2011	121.4	-0.1	-0.5	6.1	4.4
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
April	118.8	2.5	3.5	3.5	0.8
May	120.1	1.1	4.4	4.4	0.8
June	120.1	0.0	3.6	4.9	1.1
July	120.3	0.2	1.2	5.0	1.5
August	122.2	1.6	1.8	6.8	2.1
September	121.9	-0.3	1.5	6.5	2.7
October	121.3	-0.5	0.8	6.5	3.2
November	121.4	0.1	-0.7	6.2	3.8
December	121.4	-0.1	-0.5	6.1	4.4
2012 January	121.0	-0.3	-0.2	5.4	4.8
February	121.5	0.4	0.0	5.6	5.2
March	121.8	0.2	0.3	5.1	5.5
April	121.9	0.1	0.7	2.6	5.4
May	121.8	-0.1	0.3	1.4	5.2
June	121.2	-0.5	-0.5	0.9	4.8
July	120.7	-0.4	-1.0	0.4	4.4

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