



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN JUNE 2012

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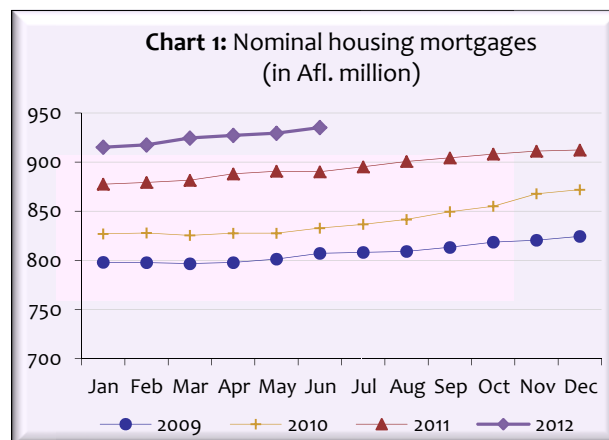
I. Main economic indicators

Monetary developments

During the month of June 2012, broad money fell by Afl. 53.9 million to Afl. 3,162.2 million, arising mainly from an Afl. 110.6 million drop in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) to Afl. 1,084.1 million, which was partially offset by an Afl. 56.7 million rise in net domestic assets to Afl. 2,078.1 million. The decline in net foreign assets was caused by net outflows of both current and capital transactions. Current transactions resulted in an Afl. 42.4 million net outflow of foreign exchange, due mainly to payments for the import of goods and services, and payments for interest and dividend, which were partially offset by gross tourism receipts. Capital transactions recorded a net outflow of foreign exchange of Afl. 68.2 million, attributed mostly to transfers to foreign accounts of resident companies.

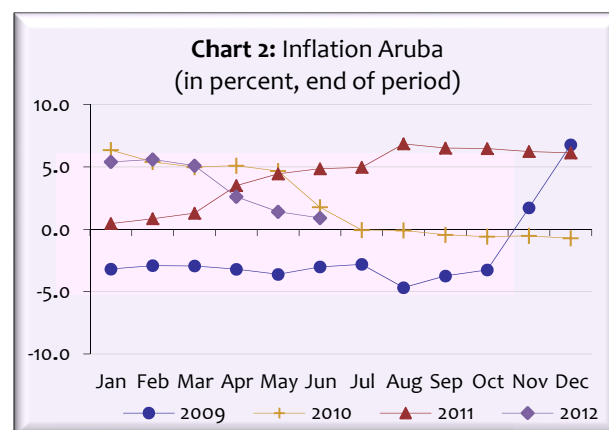
The growth in the domestic component of money supply resulted from increases in the net liability of the public sector to the banking sector and in the claims of the banking sector on the private sector of, respectively, Afl. 64.8 million and Afl. 27.7 million. These increases were partially offset by an Afl. 35.8 million fall in the non-credit related balance sheet items, brought about by clearing transactions. The rise in the net liability of the public sector to the banking sector was caused mainly by the issuance of Afl. 20 million in treasury bills and an Afl. 37.1 million decline in government deposits. The growth in the banking sector's claims on the private sector was attributed mostly to increases in business loans, housing mortgages, and consumer credit of, respectively, Afl. 19.0 million (+1.6 percent), Afl. 5.8 million (+0.6

percent) and Afl. 3.0 million (+0.5 percent) (Chart 1).



Inflation

The consumer price index (CPI) for June 2012 registered a 0.9 percent increase, compared to the same month of 2011 (Chart 2). The main contributors to the rise were housing, food items, and restaurant & hotels. Excluding the effect of food and energy (which partly affects the housing and transport components), the resulting core CPI stood at -0.2 percent compared to 1.5 percent for June 2011, brought about by decreased prices of clothing, household operation and recreation and culture (Table A).

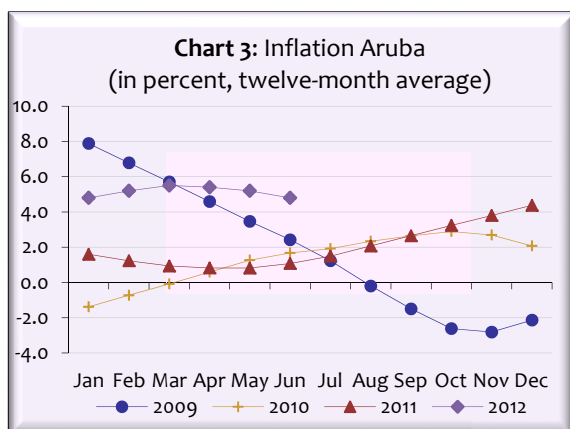


The 12-month average inflation rate reached 4.8 percent in June 2012 (Chart 3). The core CPI, thus

subtracting the energy and food components from the 12-month average rate, picked up by 1.2 percent, related to higher prices of household operation and transport components (excluding gasoline and diesel) (Table A).

Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Jun-11	Jun-12	Jun-11	Jun-12
Food And Non-Alcoholic Beverages	0.5	0.4	0.1	0.7
Beverages And Tobacco Products	0.1	0.0	0.0	0.1
Clothing & Footwear	0.0	-0.4	-0.3	-0.1
Housing	1.9	1.2	1.0	2.7
Household Operation	0.0	-0.3	-0.1	-0.1
Health	0.0	0.0	0.0	0.0
Transport	1.7	0.1	0.3	1.3
Communication	0.3	-0.1	0.1	0.1
Recreation And Culture	0.2	-0.2	0.0	0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.2	0.0	0.1
Miscellaneous Goods And Services	0.0	0.0	0.0	0.0
Total	4.9	0.9	1.1	4.8
Total Excluding Energy & Food	1.5	-0.2	-0.1	1.2



Tourism

In June 2012, stay-over arrivals registered a growth of 5,074 visitors or 7.5 percent to 73,073, compared to June 2011. This hike reflected increases in the number of visitors from Venezuela (+1,841 visitors), United States (+1,787 visitors), and Canada (+593 visitors).

The North American market maintained its position as market leader, as 47,347 visitors travelled from this region to Aruba during June 2012, 2,380 or 5.3

percent more than in June 2011. This can be partially attributed to the series of concerts organized by the Aruba International Film Festival (AIFF) during that period.

The Latin American market continued to grow, recording an increase of 1,969 visitors (+14.9 percent) to 15,208, compared to June 2011. Once again, Venezuela outperformed other countries in Latin America, representing 93.5 percent of the total growth in the market. Undoubtedly, the presence of a number of major Latin American artists at the AIFF concerts may have led to this surge. Other Latin American markets contributing to the overall growth were Argentina and Suriname, while travel from most of the other countries exhibited drops.

The European market noted a slight increase of 175 visitors or 2.7 percent to 6,725, compared to June 2011. The number of visitors from the UK grew by 517 passengers (+26.8 percent), which was offset by declines in the number of visitors from other European markets, including the Italian market, which declined by 141 visitors (-36.4 percent).



In June 2012, the number of cruise visitors fell by 591 (-6.6 percent) to 8,406, due mainly to a change in ship itineraries in that month compared to June 2011. The number of ship calls fell from 6 to 3 in June 2012 compared to June 2011.

Government revenue

In June 2012, registered tax revenue totaled Afl. 83.0 million, an increase of Afl. 17.0 million or 25.8 percent, compared to the same month of the previous year. This rise was associated mostly with an Afl. 18.4 million (+77.6 percent) surge in revenue from taxes on wage and profit. In addition, turnover tax (BBO) increased slightly by Afl. 0.4 million or 5.8 percent to Afl. 7.3 million, while foreign exchange tax dropped by Afl. 1.9 million or 37.3 percent to Afl. 3.2 million. Non-tax revenue, on the other hand, posted an Afl. 19.1 million decline in June 2012 compared to the same month of last year, due mainly to lower dividend payments by public entities to the government of Aruba.

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		

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

During period		2008	2009	2010	2011	2012			
						April	May	June	
I. Net domestic money creation		-128.4	-33.0	156.9	28.6	44.4	-3.7	-7.8	-0.6
A) Domestic credit		-47.4	16.6	161.7	67.5	17.8	-1.9	11.1	2.5
1) Net claims on public sector		-146.1	39.7	133.0	-22.2	18.1	-12.3	-2.9	-5.3
a) Recourse to monetary system		-44.6	41.0	117.9	36.0	-2.9	0.0	58.8	-3.4
b) Drawing down of bank balances		-101.4	-1.2	15.1	-58.1	21.0	-12.3	-61.7	-1.9
1) Government's deposits		-65.0	3.4	-22.4	-88.3	19.9	-14.1	-63.1	-5.2
2) Development funds		-36.4	-4.7	37.4	30.1	1.1	1.8	1.4	3.3
2) Claims on private sector		98.6	-23.2	28.7	89.7	-0.3	10.3	14.0	7.8
a) Enterprises		75.3	-36.4	-5.6	62.2	-6.6	11.3	12.1	8.3
b) Individuals		30.8	14.4	30.8	34.2	6.7	-0.4	2.1	-0.5
1) Consumer credit		23.1	-11.1	-16.6	-6.2	0.2	-3.1	2.6	-3.3
2) Housing mortgages		7.8	25.5	47.5	40.4	6.5	2.7	-0.5	2.7
c) Other		-7.5	-1.1	3.5	-6.6	-0.4	-0.5	-0.2	0.0
B) Other domestic factors		-81.0	-49.6	-4.8	-39.0	26.6	-1.7	-18.8	-3.2
II. Inflow of foreign funds*		552.3	206.2	-165.8	-23.1	12.5	-12.8	-7.5	-14.6
III. Broad money		423.9	173.2	-8.9	5.4	57.0	-16.5	-15.2	-15.3
1) Money		249.6	144.6	-168.4	183.2	98.0	-10.0	65.5	-13.1
2) Quasi-money		174.3	28.6	159.4	-177.8	-41.1	-6.5	-80.8	-2.2

* 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)	(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
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	101.9
2010	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	164.6
2011	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	207.4
2011	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	165.8
January	280.9	977.1	0.6	1,257.4	721.5	483.9	237.7	1,495.1	164.0
February	286.7	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	168.1
March	286.7	982.7	12.2	1,257.1	723.4	471.6	251.8	1,508.9	167.2
April	286.7	995.3	6.3	1,275.7	714.7	489.0	225.8	1,501.4	172.6
May	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	191.4
June	299.9	1,014.7	0.1	1,314.5	645.0	510.9	134.1	1,448.6	189.0
July	299.9	998.0	19.2	1,278.7	659.8	502.7	157.1	1,435.8	194.0
August	322.7	965.7	6.8	1,281.7	660.7	500.9	159.8	1,441.5	218.4
September	322.7	937.3	9.6	1,250.5	686.1	494.3	191.8	1,442.3	216.9
October	322.7	966.1	0.2	1,288.6	725.7	527.9	197.7	1,486.3	215.7
November	313.7	960.7	0.8	1,273.5	721.0	501.0	220.0	1,493.5	207.4
December	313.7	1,018.8	1.1	1,331.4	714.0	493.7	220.3	1,551.7	207.2
2012	313.7	1,054.8	0.2	1,368.3	705.1	492.4	212.7	1,581.0	207.8
January	331.2	993.7	0.5	1,324.4	657.3	535.7	121.6	1,446.0	224.1
February	331.2	945.9	1.0	1,276.0	676.6	522.9	153.7	1,429.8	222.5
March	331.2	928.8	2.4	1,257.5	670.5	508.5	162.0	1,419.5	224.9
April	318.4	895.9	4.8	1,209.5	602.5	516.9	85.6	1,295.2	211.1
May									
June									

* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in December 1989.

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

In Afl. million

End of period		2008	2009	2010	2011	2012					
						April	May	June			
ASSETS											
1. Claims on money-creating institutions		790.2	820.1	901.5	736.5	881.4	894.9	899.4	805.8	813.2	816.2
a) Monetary authorities		706.1	756.3	852.8	688.7	833.7	846.8	853.8	759.8	766.6	769.1
b) Commercial banks		84.2	63.7	48.7	47.8	47.7	48.1	45.6	46.0	46.6	47.1
2. Claims on the public sector		107.5	148.5	266.4	302.4	265.3	265.3	324.1	241.4	286.5	314.2
a) Short-term		71.2	75.0	84.6	100.5	82.1	82.2	106.9	35.8	80.7	108.4
b) Long-term		36.3	73.5	181.8	201.8	183.2	183.1	217.2	205.7	205.8	205.8
3. Claims on the private sector		2,541.8	2,518.7	2,547.4	2,637.1	2,531.9	2,542.3	2,556.2	2,671.1	2,669.5	2,697.2
a) Enterprises		1,129.5	1,093.1	1,087.5	1,149.7	1,068.0	1,079.3	1,091.4	1,178.3	1,173.5	1,192.5
b) Individuals		1,387.1	1,401.5	1,432.3	1,466.5	1,437.1	1,436.6	1,438.7	1,472.6	1,476.3	1,485.2
1) Consumer credit		588.2	577.1	560.4	554.2	549.1	546.0	548.6	545.3	546.9	550.0
2) Housing mortgages		798.9	824.4	871.9	912.3	888.0	890.7	890.1	927.2	929.4	935.2
c) Capital market investments		23.2	22.2	27.5	20.9	26.8	26.2	26.0	20.2	19.7	19.5
d) Other		2.0	1.9	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0
4. Foreign assets		2,017.9	2,121.8	2,008.8	1,995.4	1,992.7	1,996.7	2,016.5	1,953.6	1,930.5	1,816.8
a) Gold		172.0	219.9	280.9	313.7	286.7	286.7	299.9	331.2	331.2	318.4
b) Short-term		932.5	861.5	677.2	682.2	693.0	689.4	687.5	627.9	636.8	563.2
c) Long-term		913.4	1,040.4	1,050.7	999.5	1,013.0	1,020.6	1,029.0	994.6	962.5	935.2
5. Other domestic assets		-24.1	-39.7	-41.4	-61.1	-23.1	-26.0	-36.3	-49.0	-52.0	-54.6
6. Total assets		5,433.4	5,569.3	5,682.7	5,610.2	5,648.2	5,673.1	5,759.9	5,622.9	5,647.6	5,589.7

In Afl. million

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	(1)	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities			Reserve money				Total reserve money	(10)	(11)	(12)	Foreign liabilities		
					Capital and reserves	Govern- ment	Develop- ment funds	Notes										
								(4)	(5)	(6)	(7)						(8)	(9)
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																		
June																		

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	May 2012			June 2012		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	63.0	42.8	20.1	55.8	37.9	17.9
2) Central Bank	670.7	670.7	0.0	658.2	658.2	0.0
a) Current account	184.3	184.3	0.0	144.8	144.8	0.0
b) Time deposits	486.5	486.5	0.0	513.4	513.4	0.0
3) Due from banks	533.0	4.4	528.5	465.6	4.9	460.7
a) Current account	272.0	4.4	267.6	232.1	4.9	227.2
b) Time deposits	261.0	0.0	261.0	233.5	0.0	233.5
1) One year and below	260.4	0.0	260.4	232.8	0.0	232.8
2) Over one year	0.6	0.0	0.6	0.6	0.0	0.6
4) Loans	2,740.5	2,642.9	97.6	2,768.3	2,670.5	97.8
a) Enterprises	829.8	826.1	3.7	853.1	849.2	3.9
b) Individuals	566.5	546.2	20.3	569.3	549.0	20.4
c) Mortgage	1,344.3	1,270.7	73.6	1,345.9	1,272.4	73.5
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	288.7	278.4	10.3	316.8	305.8	11.0
a) Short-term securities	53.0	53.0	0.0	73.0	73.0	0.0
b) Government bonds	205.8	205.8	0.0	213.3	213.3	0.0
c) Other	29.9	19.7	10.3	30.5	19.5	11.0
6) Sundry	86.8	72.9	13.8	88.2	73.3	14.9
7) Fixed assets	112.9	112.8	0.2	113.3	113.2	0.2
8) Total	4,495.5	3,825.0	670.5	4,466.3	3,863.8	602.5
Liabilities						
9) Current account	1,640.1	1,464.2	176.0	1,580.4	1,407.1	173.3
a) Government	11.2	11.2	0.0	16.0	16.0	0.0
b) Private sector	1,629.0	1,453.0	176.0	1,564.4	1,391.1	173.3
10) Savings deposits	1,008.6	923.6	85.0	1,009.0	923.8	85.2
11) Time deposits	878.5	755.1	123.4	880.4	756.9	123.5
a) Development funds	96.2	96.2	0.0	96.4	96.4	0.0
b) Private sector	782.3	658.9	123.4	784.0	660.5	123.5
12) Due to banks	53.5	0.0	53.5	60.4	0.1	60.3
13) Other liabilities	398.5	333.9	64.6	411.8	343.2	68.5
14) Capital and reserves	516.3	510.2	6.1	524.3	518.2	6.1
15) Total	4,495.5	3,987.0	508.5	4,466.3	3,949.4	516.9
Supervisory ratios*						
Capital/risk-weighted assets ratio	21.7			22.5		
Loan/deposit ratio	70.7			72.4		
Liquidity ratio	26.2			25.3		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2008	2009	2010	2011	2011			2012		
					April	May	June	April	May	June
TOTAL REVENUE	1,365.1	1,108.9	1,183.9	978.4	64.2	86.8	98.1	80.1	76.7	96.1
TAX REVENUE	977.0	928.9	1,070.3	856.9	59.1	82.3	66.0	74.5	69.4	83.0
Taxes on income and profit	353.8	338.8	356.2	356.9	26.6	38.5	22.9	35.3	29.6	43.0
Of which:										
-Wage tax	247.7	231.1	242.9	230.8	18.5	18.1	15.9	21.8	18.9	18.9
-Income tax	3.4	4.5	28.6	1.2	1.4	3.2	-0.7	1.3	3.1	0.9
-Profit tax	102.8	103.2	84.7	124.9	6.7	17.2	7.8	12.2	7.6	23.2
-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	18.0	28.1	22.8	23.2	22.1	22.7
Of which:										
-Excises on gasoline	57.5	58.6	57.5	57.8	0.0	9.7	4.8	5.0	4.6	4.8
-Excises on tobacco	11.5	10.9	10.6	12.4	1.0	1.1	1.3	1.6	0.8	1.4
-Excises on beer	23.6	25.0	24.8	25.4	2.8	2.2	2.8	3.0	2.8	1.6
-Excises on liquor	18.2	16.4	17.2	19.5	1.6	2.2	1.3	1.3	1.5	2.0
-Import duties	161.8	137.8	139.7	158.0	12.6	12.9	12.6	12.4	12.3	12.9
Taxes on property	68.1	66.8	62.7	60.7	1.4	2.5	6.2	2.1	5.5	5.0
Of which:										
-Motor vehicle fees	17.9	19.6	18.4	21.4	0.5	0.4	1.3	0.5	0.4	1.1
-Succession tax	15.0	0.3	0.3	0.2	0.0	0.0	0.0	0.0	4.2	0.0
-Land tax	21.5	28.7	26.0	25.6	0.6	0.9	3.3	0.6	0.5	2.8
-Transfer tax	13.7	18.2	18.0	13.5	0.3	1.2	1.5	1.0	0.4	1.0
Taxes on services	62.9	63.0	65.3	30.3	2.1	2.8	2.2	2.2	2.0	1.9
Of which:										
-Gambling licenses	25.0	27.0	21.9	22.1	2.1	1.8	1.6	2.1	2.0	1.7
-Hotel room tax	36.1	33.7	41.8	6.1	0.0	0.3	0.0	0.0	0.0	0.0
-Stamp duties	1.9	2.3	1.6	2.1	0.0	0.7	0.6	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
Turnover tax (B.B.O.)	169.0	171.4	295.1	85.2	7.4	6.8	6.9	7.4	6.8	7.3
Foreign exchange tax	50.4	40.2	41.3	50.6	3.6	3.7	5.1	4.2	3.4	3.2
NONTAX REVENUE	388.1	180.0	113.6	121.5	5.1	4.5	32.1	5.6	7.3	13.0
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	5.1	4.5	32.1	5.6	7.3	13.0

* 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					
		Free	Earmarked					Development funds			Demand	Development funds
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

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	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	6,466,217	824,702	573,475	535,813	146,131	90,850	76,131	40,299	28,965	7.8	76.8	569,424	314
2011	6,725,828	871,316	572,021	531,463	185,054	118,305	81,526	40,584	32,715	7.7	77.7	599,893	332
2011	654,105	74,623	53,681	47,961	12,703	6,693	6,579	3,254	1,660	8.8	84.7	97,176	50
January	68,755	68,755	52,631	46,786	8,329	4,520	6,319	3,424	1,476	8.2	87.6	90,384	50
February	76,938	76,938	57,385	50,845	11,006	6,327	5,638	3,248	2,909	7.4	85.5	110,363	60
March	569,215	79,589	54,860	51,883	16,614	11,960	5,858	3,459	2,257	7.1	76.8	55,522	30
April	562,176	79,589	54,860	51,883	16,614	11,960	5,858	3,459	2,257	7.1	76.8	55,522	30
May	478,444	65,268	46,515	43,870	10,047	5,127	6,456	3,032	2,250	7.3	74.4	15,415	14
June	67,999	67,999	44,967	43,586	13,239	7,202	6,550	2,975	3,243	7.4	71.2	8,997	6
July	81,070	81,070	52,582	50,543	15,551	8,152	8,442	4,250	4,495	7.9	80.4	5,142	4
August	615,908	79,687	43,452	41,830	24,251	18,683	8,987	3,555	2,997	n.a.	81.2	5,308	6
September	469,089	63,906	32,937	31,468	21,575	15,337	6,614	2,941	2,780	n.a.	70.4	4,652	4
October	498,330	65,227	40,498	38,618	14,351	8,318	7,375	3,894	3,003	n.a.	69.3	30,575	20
November	487,407	66,799	43,863	40,758	13,855	8,952	6,384	3,294	2,697	n.a.	74.5	73,091	39
December	685,101	81,455	48,650	43,315	23,533	17,034	6,324	3,258	2,948	n.a.	76.0	103,268	49
2012	n.a.	72,020	50,133	44,761	13,232	7,262	6,603	3,705	2,052	n.a.	n.a.	94,917	50
January	n.a.	72,656	52,553	47,009	11,865	7,016	6,039	3,674	2,199	n.a.	n.a.	94,234	44
February	n.a.	80,824	59,399	52,784	12,897	8,584	5,758	3,241	2,770	n.a.	n.a.	84,628	43
March	n.a.	78,160	52,530	48,924	17,672	12,791	5,189	3,354	2,769	n.a.	n.a.	69,852	33
April	n.a.	66,057	45,625	43,400	11,071	6,630	5,994	3,013	3,367	n.a.	n.a.	8,164	3
May	n.a.	73,073	47,347	45,373	15,208	9,043	6,725	2,991	3,793	n.a.	n.a.	8,406	3
June	n.a.	73,073	47,347	45,373	15,208	9,043	6,725	2,991	3,793	n.a.	n.a.	8,406	3

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
<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

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

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