



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN MAY 2012

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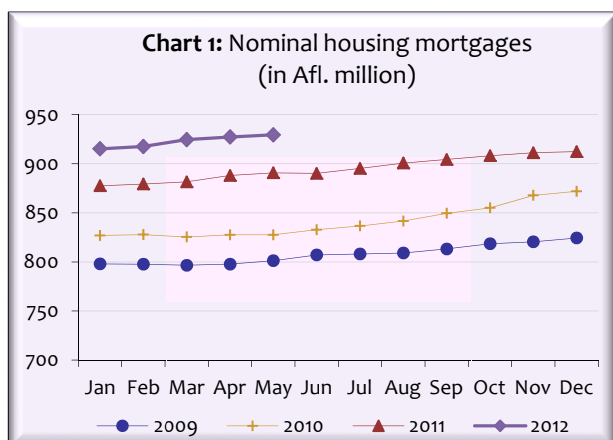
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I. Main economic indicators

Monetary developments

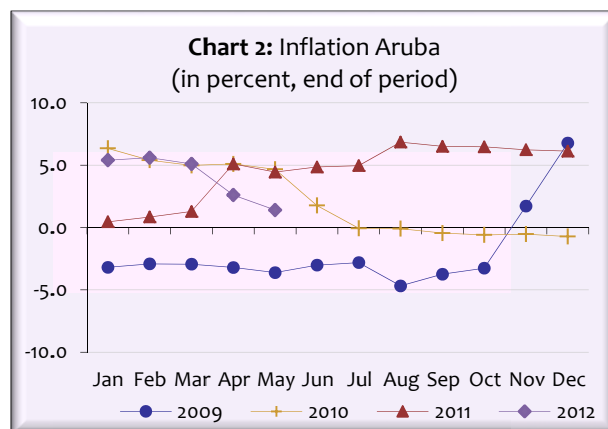
During the month of May 2012, broad money expanded by Afl. 63.6 million to Afl. 3,216.0 million, resulting from an Afl. 76.3 million rise in net domestic assets, which was partially offset by an Afl. 12.6 million decline in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) to Afl. 1,194.7 million, at the end of May 2012.

The rise in the domestic component of the money supply was associated with increases in both domestic credit and non-credit related balance sheet items of, respectively, Afl. 68.4 million and Afl. 7.9 million. The surge in domestic credit was caused by an Afl. 70.0 million rise in the net liability of the public sector to the banking sector, resulting from an Afl. 45.0 million issue of treasury bills, and the drawing down of government's bank balances by Afl. 24.9 million. In contrast, claims of the banking sector on the private sector dropped by Afl. 1.6 million (-0.1 percent), following a decrease in commercial loans of Afl. 4.8 million (-0.4 percent), while housing mortgages and consumer credit rose by, respectively, Afl. 2.1 million (+0.2 percent) and Afl. 1.6 million (+0.3 percent) (Chart 1).



Inflation

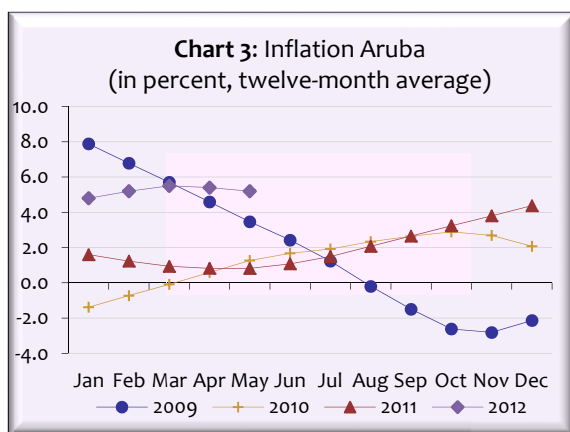
The consumer price index (CPI) for May 2012 registered a 1.4 percent increase, compared to the same month of 2011 (Chart 2). The main contributors to this rise were housing, food items, and transport. Excluding the effect of food and energy (which partly affects the housing and transport components), the core CPI showed a 0.1 percent decrease compared to May 2011, brought about by declines in the index categories of clothing, household operation (i.e., glassware, textiles, and furniture) and recreation and culture (i.e., personal computers and television costs) (Table A).



The 12-month average inflation rate reached 5.2 percent in May 2012 (Chart 3). Excluding the energy and food components, the core CPI picked up by 1.3 percent, associated with higher prices of transport components (excluding gasoline and diesel), communication, as well as recreation and culture (Table A).

Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	MAY 2011	MAY 2012	MAY 2011	MAY 2012
Food And Non-Alcoholic Beverages	0.4	0.5	0.0	0.7
Beverages And Tobacco Products	0.1	0.0	0.0	0.1
Clothing & Footwear	-0.1	-0.3	-0.4	-0.1
Housing	1.9	1.2	1.1	2.7
Household Operation	0.0	-0.3	-0.1	-0.1
Health	0.0	0.0	0.0	0.0
Transport	1.5	0.4	0.2	1.4
Communication	0.3	0.0	0.1	0.2
Recreation And Culture	0.2	-0.3	-0.1	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	4.4	1.4	0.8	5.2
Total Excluding Energy & Food	1.4	-0.1	-0.2	1.3



Tourism

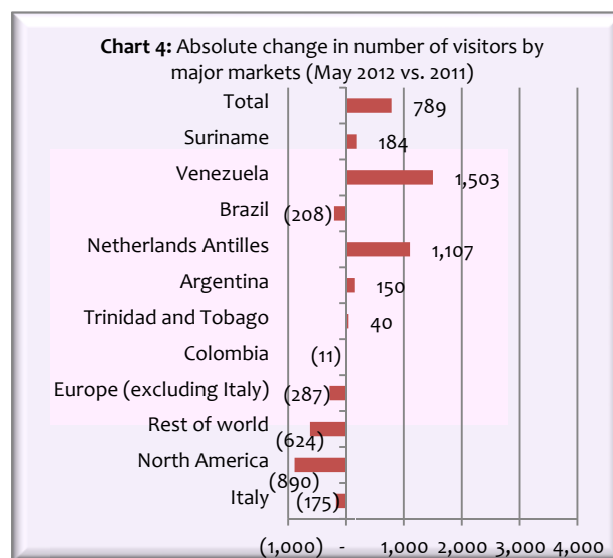
The number of stay-over visitors totaled 66,057 in May 2012, 1.2 percent higher than in May 2011. This rise was caused by an increase of 1,024 or 10.2 percent in the number of visitors from the Latin American market. In contrast, the number of visitors from the North American and European markets fell by, respectively, 890 or 1.9 percent to 45,625 and 462 or 7.2 percent to 5,994.

In the Latin American market the pattern of growth was mainly sustained by an expansion of 1,503 or 29.3 percent to 6,630 visitors from Venezuela. It should be noted that 31 percent (462 visitors) of this growth was associated with

travelers who made use of charters. The only other Latin American market segments that experienced growth were Suriname and Argentina. In addition, a notable surge was registered in tourist arrivals from Curaçao and other Dutch Caribbean markets, where an upturn of 1,107 or 63 percent to 2,865 visitors was witnessed during May 2012, compared to the same month of 2011. This growth could be ascribed to the Soul Beach festival event.

The fall in the North American market resulted from declines in travel from both the United States and Canada. These markets dropped by, respectively, 470 or 1.1 percent to 43,400 visitors and 420 or 15.9 percent to 2,225 visitors in May 2012, compared to a year earlier.

The decline in the European market was attributed to drops in travel from most of its markets. Germany was the only market with a mentionable increase of 101 or 45.3 percent in visitors, compared to May 2011.



In May 2012, cruise tourism noted a sharp drop, as 7,251 (-47 percent) fewer cruise visitors

disembarked on Aruba's port, mainly due to a change in ship itineraries in that month, compared to May 2011. The number of ship calls fell to 3 in May 2012 compared to 14 a year earlier.

Government revenue

In May 2012 tax revenue registered a decline of Afl. 10.1 million or 12 percent to Afl. 76.7 million, compared to the same month of the previous year, due to decreases in income from taxes on profit and on commodities, where revenue from both profit tax and excises on gasoline fell by, respectively, Afl. 9.6 million (-55.8 percent) and Afl. 5.1 million (52.6 percent). Turnover tax (BBO) remained unchanged, while foreign exchange tax fell slightly by Afl. 0.3 million to Afl. 3.4 million. In contrast, non-tax revenue went up by Afl. 2.8 million in May 2012 compared to the same month of last year.

II. Operations of the CBA

- On August 31, 2012, Afl. 45 million in three-month treasury bills were issued at an average price of Afl. 99.50 per Afl. 100 nominal, yielding 2.01 percent on a yearly basis.
- On September 14, 2012, Afl. 20 million in three-month treasury bills were issued at an average price of Afl. 99.50 per Afl. 100 nominal, yielding 2.01 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2008	2009	2010	2011	2012					
				March	April	May				
I. Net domestic assets										
A) Domestic credit	1,721.4	1,688.4	1,845.3	1,872.4	1,849.9	1,894.3	1,890.6	1,945.8	1,945.1	2,021.4
1) Net claims on public sector	2,352.4	2,369.0	2,530.7	2,594.6	2,575.6	2,593.4	2,591.5	2,691.3	2,693.8	2,762.2
a) Gross claims**	-189.4	-149.7	-16.7	-36.7	43.4	61.5	49.2	28.0	22.7	92.7
b) Government's deposits	107.5	148.5	266.4	304.5	268.1	265.3	265.3	244.8	241.4	286.5
c) Development funds	-105.0	-101.6	-124.0	-212.2	-66.4	-46.5	-60.6	-97.1	-102.3	-79.8
2) Claims on private sector	-191.8	-196.5	-159.1	-129.0	-158.4	-157.3	-155.4	-119.7	-116.4	-114.0
a) Enterprises	2,541.8	2,518.7	2,547.4	2,631.3	2,532.2	2,531.9	2,542.3	2,663.3	2,671.1	2,669.5
b) Individuals	1,129.5	1,093.1	1,087.5	1,138.5	1,074.6	1,068.0	1,079.3	1,170.0	1,178.3	1,173.5
1) Consumer credit	1,387.1	1,401.5	1,432.3	1,467.9	1,430.3	1,437.1	1,436.6	1,473.1	1,472.6	1,476.3
2) Housing mortgages	588.2	577.1	560.4	555.6	548.8	549.1	546.0	548.6	545.3	546.9
c) Other	798.9	824.4	871.9	912.3	881.5	888.0	890.7	924.5	927.2	929.4
B) Other items, net	25.2	24.1	27.5	24.9	27.3	26.8	26.3	20.2	20.2	19.7
	-631.0	-680.6	-685.4	-722.2	-725.7	-699.1	-700.9	-745.6	-748.7	-740.8
II. Net foreign assets										
A) Centrale Bank van Aruba***	1,268.9	1,475.1	1,309.3	1,286.2	1,329.1	1,341.7	1,328.8	1,221.9	1,207.3	1,194.7
B) Commercial banks	1,088.7	1,149.9	1,131.0	1,066.1	1,083.0	1,089.8	1,103.1	1,100.3	1,053.6	1,032.7
	180.2	325.2	178.3	220.1	246.2	251.8	225.8	121.6	153.7	162.0
III. Broad money										
A) Money	2,990.3	3,163.5	3,154.6	3,158.6	3,179.0	3,236.0	3,219.5	3,167.7	3,152.4	3,216.0
B) Quasi-money	1,396.8	1,541.3	1,373.0	1,554.7	1,446.2	1,544.3	1,534.3	1,560.2	1,547.1	1,632.7
	1,593.6	1,622.2	1,781.6	1,603.9	1,732.8	1,691.7	1,685.2	1,607.5	1,605.3	1,583.3

* 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			Trea- sury bills	Quasi- money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Foreign currency	Time				Total		
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11) 8+9+10+11	(12= 11+12)	(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	1,211.6	160.4	1,372.0	1,554.7	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,158.6
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	1,211.6	160.4	1,372.0	1,554.7	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,158.6
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

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

During period		2008	2009	2010	2011	2012		
						March	April	May
I. Net domestic money creation		-128.4	-33.0	156.9	27.1	17.3	44.4	-3.7
A) Domestic credit		-47.4	16.6	161.7	64.0	24.5	17.8	-1.9
1) Net claims on public sector		-146.1	39.7	133.0	-20.0	31.6	18.1	-12.3
a) Recourse to monetary system		-44.6	41.0	117.9	38.1	0.3	-2.9	0.0
b) Drawing down of bank balances		-101.4	-1.2	15.1	-58.1	31.3	21.0	-12.3
1) Government's deposits		-65.0	3.4	-22.4	-88.3	28.4	19.9	-14.1
2) Development funds		-36.4	-4.7	37.4	30.1	2.9	1.1	1.8
2) Claims on private sector		98.6	-23.2	28.7	84.0	-7.1	-0.3	10.3
a) Enterprises		75.3	-36.4	-5.6	51.0	-4.4	-6.6	11.3
b) Individuals		30.8	14.4	30.8	35.6	-2.6	6.7	-0.4
1) Consumer credit		23.1	-11.1	-16.6	-4.8	-4.7	0.2	-3.1
2) Housing mortgages		7.8	25.5	47.5	40.4	2.2	6.5	2.7
c) Other		-7.5	-1.1	3.5	-2.6	-0.2	-0.4	-0.5
B) Other domestic factors		-81.0	-49.6	-4.8	-36.9	-7.1	26.6	-1.7
II. Inflow of foreign funds*		552.3	206.2	-165.8	-23.1	-1.9	12.5	-12.8
III. Broad money		423.9	173.2	-8.9	4.0	15.4	57.0	-16.5
1) Money		249.6	144.6	-168.4	181.8	28.1	98.0	-10.0
2) Quasi-money		174.3	28.6	159.4	-177.8	-12.7	-41.1	-6.5

* 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	220.1	1,493.6	207.4	1,286.2
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	220.1	1,493.6	207.4	1,286.2
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										
May										

* 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					
						March	April	May	March	April	May
ASSETS											
1.	Claims on money-creating institutions	790.2	820.1	901.5	736.5	813.2	881.4	894.9	833.9	805.8	813.2
	a) Monetary authorities	706.1	756.3	852.8	688.7	808.5	833.7	846.8	785.6	759.8	766.6
	b) Commercial banks	84.2	63.7	48.7	47.8	4.7	47.7	48.1	48.3	46.0	46.6
2.	Claims on the public sector	107.5	148.5	266.4	304.5	268.1	265.3	265.3	244.8	241.4	286.5
	a) Short-term	71.2	75.0	84.6	100.5	84.9	82.1	82.2	35.6	35.8	80.7
	b) Long-term	36.3	73.5	181.8	204.0	183.3	183.2	183.1	209.2	205.7	205.8
3.	Claims on the private sector	2,541.8	2,518.7	2,547.4	2,631.3	2,532.2	2,531.9	2,542.3	2,663.3	2,671.1	2,669.5
	a) Enterprises	1,129.5	1,093.1	1,087.5	1,138.5	1,074.6	1,068.0	1,079.3	1,170.0	1,178.3	1,173.5
	b) Individuals	1,387.1	1,401.5	1,432.3	1,467.9	1,430.3	1,437.1	1,436.6	1,473.1	1,472.6	1,476.3
	1) Consumer credit	588.2	577.1	560.4	555.6	548.8	549.1	546.0	548.6	545.3	546.9
	2) Housing mortgages	798.9	824.4	871.9	912.3	881.5	888.0	890.7	924.5	927.2	929.4
	c) Capital market investments	23.2	22.2	27.5	24.4	27.2	26.8	26.2	20.2	20.2	19.7
	d) Other	2.0	1.9	0.1	0.5	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	1,978.1	1,992.7	1,996.7	1,982.2	1,953.6	1,930.5
	a) Gold	172.0	219.9	280.9	313.7	286.7	286.7	286.7	331.2	331.2	331.2
	b) Short-term	932.5	861.5	677.2	681.6	692.0	693.0	689.4	639.9	627.9	636.8
	c) Long-term	913.4	1,040.4	1,050.7	1,000.1	999.4	1,013.0	1,020.6	1,011.2	994.6	962.5
5.	Other domestic assets	-24.1	-39.7	-41.4	-50.7	-26.2	-23.1	-26.0	-54.9	-49.0	-52.0
6.	Total assets	5,433.4	5,569.3	5,682.7	5,616.9	5,565.3	5,648.2	5,673.1	5,669.4	5,622.9	5,647.6

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

In Afl. million

End of period	2008	2009	2010	2011	2011			2012		
					March	April	May	March	April	May
LIABILITIES										
7. Broad money	2,990.3	3,163.5	3,154.6	3,158.6	3,179.0	3,236.0	3,219.5	3,167.7	3,152.4	3,216.0
a) Money	1,396.8	1,541.3	1,373.0	1,554.7	1,446.2	1,544.3	1,534.3	1,560.2	1,547.1	1,632.7
b) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,732.8	1,691.7	1,685.2	1,607.5	1,605.3	1,583.3
8. Money-creating institutions	754.6	768.1	858.2	688.7	801.3	843.2	849.9	788.3	773.8	768.0
a) Monetary authorities	702.2	768.1	852.6	688.7	800.3	833.8	849.9	785.6	748.7	768.0
b) Commercial banks	52.4	0.0	5.6	0.0	1.0	9.4	0.0	2.7	25.1	0.0
9. Public sector deposits	296.9	298.1	283.1	341.2	224.8	203.8	216.1	216.8	218.7	193.8
a) Government	105.0	101.6	124.0	212.2	66.4	46.5	60.6	97.1	102.3	79.8
b) Development funds	191.8	196.5	159.1	129.0	158.4	157.3	155.4	119.7	116.4	114.0
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	548.9	544.8	540.8	550.0	582.2	578.1	584.0
13. Foreign liabilities	590.4	544.8	535.0	501.8	480.8	483.8	495.3	536.2	523.9	511.0
a) Short-term	534.8	487.5	488.5	453.0	436.3	439.3	450.7	485.9	473.5	460.5
b) Long-term	55.6	57.3	46.5	48.8	44.5	44.6	44.5	50.4	50.4	50.5
14. Revaluation differences*	158.6	101.9	164.6	207.4	168.1	167.2	172.6	224.1	222.5	224.9
15. Other domestic liabilities	148.8	149.7	146.7	157.8	154.1	160.9	157.3	141.7	141.1	137.5
16. Total liabilities	5,433.4	5,569.3	5,682.7	5,616.9	5,565.3	5,648.2	5,673.1	5,669.4	5,622.9	5,647.6

* 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)	(13)					
					Capital and reserves	Government	Development funds	Notes		Demand deposits						Time deposits				
								(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							

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	April 2012			May 2012		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	66.4	49.5	16.9	63.0	42.8	20.1
2) Central Bank	702.3	702.3	0.0	670.7	670.7	0.0
a) Current account	135.0	135.0	0.0	184.3	184.3	0.0
b) Time deposits	567.3	567.3	0.0	486.5	486.5	0.0
3) Due from banks	539.5	3.8	535.7	533.0	4.4	528.5
a) Current account	288.8	3.8	285.0	272.0	4.4	267.6
b) Time deposits	250.7	0.0	250.7	261.0	0.0	261.0
1) One year and below	250.0	0.0	250.0	260.4	0.0	260.4
2) Over one year	0.6	0.0	0.6	0.6	0.0	0.6
4) Loans	2,741.7	2,644.1	97.6	2,740.5	2,642.9	97.6
a) Enterprises	831.0	827.3	3.8	829.8	826.1	3.7
b) Individuals	564.9	544.5	20.4	566.5	546.2	20.3
c) Mortgage	1,345.8	1,272.4	73.4	1,344.3	1,270.7	73.6
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	244.9	233.8	11.1	288.7	278.4	10.3
a) Short-term securities	8.0	8.0	0.0	53.0	53.0	0.0
b) Government bonds	205.7	205.7	0.0	205.8	205.8	0.0
c) Other	31.3	20.2	11.1	29.9	19.7	10.3
6) Sundry	91.4	76.2	15.2	86.8	72.9	13.8
7) Fixed assets	112.8	112.6	0.2	112.9	112.8	0.2
8) Total	4,499.0	3,822.4	676.6	4,495.5	3,825.0	670.5
Liabilities						
9) Current account	1,576.7	1,408.4	168.2	1,640.1	1,464.2	176.0
a) Government	43.1	43.1	0.0	11.2	11.2	0.0
b) Private sector	1,533.5	1,365.3	168.2	1,629.0	1,453.0	176.0
10) Savings deposits	1,023.9	932.8	91.1	1,008.6	923.6	85.0
11) Time deposits	890.3	767.8	122.5	878.5	755.1	123.4
a) Development funds	96.1	96.1	0.0	96.2	96.2	0.0
b) Private sector	794.2	671.7	122.5	782.3	658.9	123.4
12) Due to banks	97.4	25.1	72.3	53.5	0.0	53.5
13) Other liabilities	400.4	337.8	62.6	398.5	333.9	64.6
14) Capital and reserves	510.3	504.3	6.1	516.3	510.2	6.1
15) Total	4,499.0	3,976.1	522.9	4,495.5	3,987.0	508.5
Supervisory ratios*						
Capital/risk-weighted assets ratio	21.4			21.7		
Loan/deposit ratio	70.6			70.7		
Liquidity ratio	26.1			26.2		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2008	2009	2010	2011	2011			2012		
					March	April	May	March	April	May
TOTAL REVENUE	1,365.1	1,108.9	1,183.9	978.4	78.8	64.2	86.8	83.2	80.1	76.7
TAX REVENUE	977.0	928.9	1,070.3	856.9	71.8	59.1	82.3	67.4	74.5	69.4
Taxes on income and profit	353.8	338.8	356.2	356.9	30.2	26.6	38.5	29.0	35.3	29.6
Of which:										
-Wage tax	247.7	231.1	242.9	230.8	17.5	18.5	18.1	18.1	21.8	18.9
-Income tax	3.4	4.5	28.6	1.2	0.9	1.4	3.2	1.0	1.3	3.1
-Profit tax	102.8	103.2	84.7	124.9	11.8	6.7	17.2	9.9	12.2	7.6
-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	26.5	18.0	28.1	22.5	23.2	22.1
Of which:										
-Excises on gasoline	57.5	58.6	57.5	57.8	9.0	0.0	9.7	4.6	5.0	4.6
-Excises on tobacco	11.5	10.9	10.6	12.4	0.5	1.0	1.1	1.2	1.6	0.8
-Excises on beer	23.6	25.0	24.8	25.4	2.1	2.8	2.2	1.9	3.0	2.8
-Excises on liquor	18.2	16.4	17.2	19.5	1.9	1.6	2.2	1.8	1.3	1.5
-Import duties	161.8	137.8	139.7	158.0	12.9	12.6	12.9	13.0	12.4	12.3
Taxes on property	68.1	66.8	62.7	60.7	2.7	1.4	2.5	3.4	2.1	5.5
Of which:										
-Motor vehicle fees	17.9	19.6	18.4	21.4	1.0	0.5	0.4	1.1	0.5	0.4
-Succession tax	15.0	0.3	0.3	0.2	0.0	0.0	0.0	0.2	0.0	4.2
-Land tax	21.5	28.7	26.0	25.6	0.8	0.6	0.9	1.5	0.6	0.5
-Transfer tax	13.7	18.2	18.0	13.5	0.9	0.3	1.2	0.6	1.0	0.4
Taxes on services	62.9	63.0	65.3	30.3	2.4	2.1	2.8	2.5	2.2	2.0
Of which:										
-Gambling licenses	25.0	27.0	21.9	22.1	2.2	2.1	1.8	2.5	2.1	2.0
-Hotel room tax	36.1	33.7	41.8	6.1	0.1	0.0	0.3	0.0	0.0	0.0
-Stamp duties	1.9	2.3	1.6	2.1	0.2	0.0	0.7	0.1	0.1	0.0
-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	7.4	6.8	6.8	7.4	6.8
Foreign exchange tax	50.4	40.2	41.3	50.6	3.2	3.6	3.7	3.2	4.2	3.4
NONTAX REVENUE	388.1	180.0	113.6	121.5	6.9	5.1	4.5	15.8	5.6	7.3
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	6.9	5.1	4.5	15.8	5.6	7.3

* 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	Commercial banks	Monetary authorities	Total					
		Free	Earmarked					Development funds			Demand Development funds	
									(1)	(2)		(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	66.0	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	204.0	304.5	-36.7	-20.0
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	204.0	304.5	-36.7	-111.9
2012 January	96.3	50.0	29.0	175.3	79.0	96.3	350.6	100.5	209.2	309.7	-40.9	-4.2
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

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)				
2008	6,264,689	826,774	572,016	539,520	149,884	112,034	73,144	41,439	31,730	0.45	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	0.45	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	0.44	7.8	76.8	569,424	314
2011	n.a.	871,316	572,021	531,463	185,054	118,305	81,526	40,584	32,715	0.40	n.a.	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	8.8	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	8.2	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	85.5	110,363	60
March	562,176	79,589	54,860	51,883	16,614	11,960	5,858	3,459	2,257	0.45	7.1	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	74.4	15,415	14
May	502,788	67,999	44,967	43,586	13,239	7,202	6,550	2,975	3,243	0.43	7.4	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	7.9	80.4	5,142	4
July	n.a.	79,687	43,452	41,830	24,251	18,683	8,987	3,555	2,997	0.34	n.a.	81.2	5,308	6
August	n.a.	63,906	32,937	31,468	21,575	15,337	6,614	2,941	2,780	0.31	n.a.	70.4	4,652	4
September	n.a.	65,227	40,498	38,618	14,351	8,318	7,375	3,894	3,003	0.38	n.a.	69.3	30,575	20
October	n.a.	66,799	43,863	40,758	13,855	8,952	6,384	3,294	2,697	0.40	n.a.	74.5	73,091	39
November	n.a.	81,455	48,650	43,315	23,533	17,034	6,324	3,258	2,948	0.34	n.a.	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.	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.	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.	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.	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.	n.a.	8,164	3
May														

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	n.a.	8.8	-2.1	-0.4	26.6	31.8	22.7	2.6	27.2
	September	n.a.	9.3	-2.1	-3.1	36.3	40.5	-0.8	-4.2	20.2
	October	n.a.	-2.7	-7.3	-8.2	11.2	12.3	-1.2	2.5	0.5
	November	n.a.	5.6	0.2	-0.7	24.5	34.3	7.7	-5.9	11.4
	December	n.a.	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
<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	n.a.	6.4	0.3	-0.1	30.9	35.2	10.3	3.2	15.3
	September	n.a.	6.7	0.1	-0.3	31.8	36.1	9.0	2.4	15.8
	October	n.a.	5.7	-0.5	-1.1	29.4	33.6	7.8	2.4	13.9
	November	n.a.	5.7	-0.5	-1.0	29.0	33.6	7.8	1.6	13.7
	December	n.a.	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

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)

		Percentage Change				
End of period	All groups index	Over				Last 12 months over previous 12 months
		previous month	3 months earlier	Over a year earlier		
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	5.1	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	

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