



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN APRIL 2012

Contents

Page

I. Main economic indicators	1
II. Operations of the CBA	3

Statistical Annex

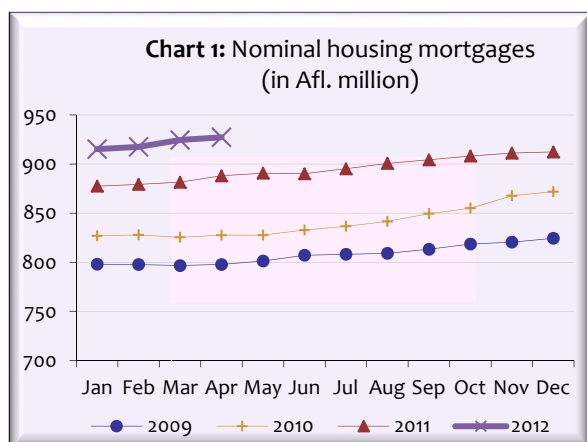
1. Monetary survey	4
2. Components of broad money	5
3. Causes of changes in broad money	6
4. Foreign assets	7
5. Consolidated balance sheet of the money-creating institutions	8
6. Centrale Bank van Aruba: Summary account	10
7. Commercial banks' consolidated summary account	11
8. Government revenue	12
9. Government's position with the monetary system	13
10. Tourism	14
11. Growth in stay-over tourism	15
12. Consumer price index	16

Published July 24, 2012
No. 293

I. Main economic indicators

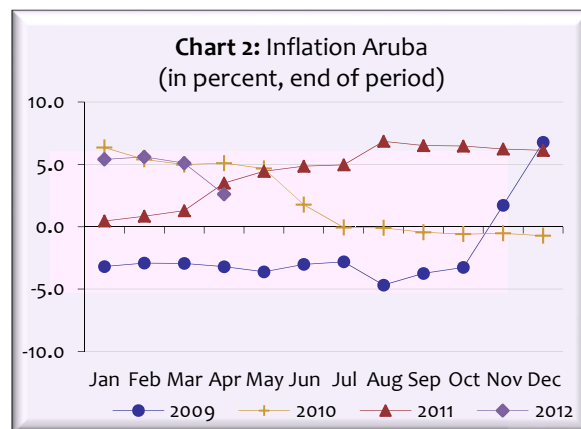
Monetary developments

The money supply at the end of April 2012 was Afl. 3,152.4 million, a decrease of Afl. 15.3 million, due mainly to an Afl. 14.6 million drop in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) to Afl. 1,207.3 million. In addition, the domestic component of the money supply declined slightly by Afl. 0.6 million, related to an Afl. 3.1 million decrease in the non-credit-related balance sheet items and an increase of Afl. 2.5 million in domestic credit. The growth in domestic credit was caused by an Afl. 7.8 million rise in the claims of the banking sector on the private sector and an Afl. 5.3 million decrease in the net liability of the public sector to the banking sector. The increase in the banking sector's claims on the private sector reflected expansions in commercial loans and housing mortgages of Afl. 8.3 million (+0.7 percent) and Afl. 2.7 million (+0.3 percent), respectively, while consumer credit shrank by Afl. 3.3 million (-0.6 percent) (Chart 1).



Inflation

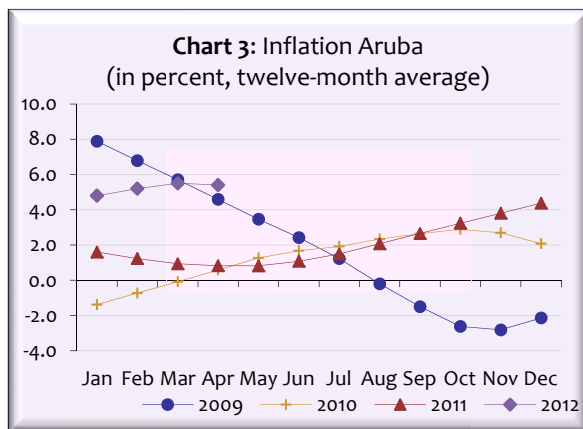
The consumer price index (CPI) for April 2012 registered a 2.6 percent increase, compared to the same month of 2011 (Chart 2). The main contributors to the increase were housing, food items, and transport. Excluding the effect of food and energy (which partly affects the housing and transport components), the resulting core CPI showed a 0.5 percent rise compared to April 2011, brought about by increased prices of transport components excluding gasoline and diesel (i.e., oil changes, greasing, washing), communication (i.e., prepaid telephone cards), and restaurants and hotels (i.e., food and beverage consumption outside the home) (Table A).



The 12-month average inflation rate reached 5.4 percent in April 2012 (Chart 3). The core CPI, thus subtracting the energy and food components from the 12-month average rate, picked up by 1.5 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	
	APR 2011	APR 2012	APR 2011	APR 2012
Food And Non-Alcoholic Beverages	0.3	0.5	-0.1	0.7
Beverages And Tobacco Products	0.1	0.0	0.0	0.1
Clothing & Footwear	-0.2	-0.3	-0.4	-0.1
Housing	1.9	1.3	1.3	2.8
Household Operation	0.0	-0.2	-0.1	-0.1
Health	0.0	0.0	0.0	0.0
Transport	0.9	1.1	0.2	1.5
Communication	0.2	0.2	0.1	0.2
Recreation And Culture	0.2	-0.2	-0.1	0.2
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	3.5	2.6	0.8	5.4
Total Excluding Energy & Food	0.8	0.5	-0.4	1.5



Tourism

The number of stay-over visitors totaled 78,160 in April 2012, 1.8 percent lower than in April 2011. This decline was caused mainly by decreases in the number of visitors from the United States (down by 2,959 or -5.7 percent), Italy (down by 425 or -75.5 percent) and Colombia (down by 398 or -23.9 percent).

In addition, there were 244 (-4.6 percent) less tourist arrivals registered for the rest of Europe. In contrast, in April 2012, the number of visitors increased from Venezuela (up by 831 or +6.9 percent), Argentina (up by 457 or +113.1 percent), and Curaçao and other Dutch Caribbean markets

(up by 374 or +20.6 percent) compared to April 2011 (Chart 4).



The number of cruise visitors grew by 25.8 percent to 69,852 in the month of April 2012 compared to the same month of the previous year. The number of ship calls went up slightly to 33 in April 2012 compared to 30 in April 2011.

Government revenue

Registered tax revenue for the month of April 2012 totaled Afl. 74.5 million, an increase of Afl. 15.4 million (+26.1 percent) compared to the same month of the previous year. This increase was associated mostly with an Afl. 8.7 million (+32.7 percent) surge in revenue from taxes on income and profit, and an increase of Afl. 5.2 million (+28.9 percent) in revenue from taxes on commodities. In addition, receipts from property taxes, foreign exchange tax, and non-tax revenue also went up by Afl. 0.7 million (+50.0 percent), Afl. 0.6 (+16.7 percent), and Afl. 0.5 million (+ 9.8 percent), respectively, while income from the turnover tax (BBO) remained unchanged.

II. Operations of the CBA

Three-month treasury bills

On May 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. Furthermore, on June 15, 2012, Afl. 20 million in three-month treasury bills were issued at an average price of Afl. 99.64 per Afl. 100 nominal, yielding 1.43 percent on a yearly basis.

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	Money	Savings	Time							
									Afl.				Foreign currency	Afl.	Foreign currency	Total
(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	1,211.6	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	

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

During period		2008	2009	2010	2011	2012			
						February	March	April	February
I. Net domestic money creation		-128.4	-33.0	156.9	27.1	-1.6	17.3	44.4	1.6
A) Domestic credit		-47.4	16.6	161.7	53.3	14.6	24.5	17.8	27.3
1) Net claims on public sector		-146.1	39.7	133.0	-20.0	16.0	31.6	18.1	41.4
a) Recourse to monetary system		-44.6	41.0	117.9	38.1	0.0	0.3	-2.9	0.1
b) Drawing down of bank balances		-101.4	-1.2	15.1	-58.1	16.0	31.3	21.0	41.3
1) Government's deposits		-65.0	3.4	-22.4	-88.3	13.7	28.4	19.9	40.4
2) Development funds		-36.4	-4.7	37.4	30.1	2.3	2.9	1.1	0.9
2) Claims on private sector		98.6	-23.2	28.7	73.3	-1.4	-7.1	-0.3	-14.1
a) Enterprises		75.3	-36.4	-5.6	40.3	-2.4	-4.4	-6.6	-13.8
b) Individuals		30.8	14.4	30.8	35.6	1.0	-2.6	6.7	1.3
1) Consumer credit		23.1	-11.1	-16.6	-4.8	-0.8	-4.7	0.2	-1.1
2) Housing mortgages		7.8	25.5	47.5	40.4	1.8	2.2	6.5	2.3
c) Other		-7.5	-1.1	3.5	-2.6	-0.1	-0.2	-0.4	-1.6
B) Other domestic factors		-81.0	-49.6	-4.8	-26.2	-16.2	-7.1	26.6	-25.6
II. Inflow of foreign funds*		552.3	206.2	-165.8	-23.1	14.3	-1.9	12.5	28.7
III. Broad money		423.9	173.2	-8.9	4.0	12.7	15.4	57.0	30.4
1) Money		249.6	144.6	-168.4	181.8	17.3	28.1	98.0	19.6
2) Quasi-money		174.3	28.6	159.4	-177.8	-4.6	-12.7	-41.1	10.8

* 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	299.9	998.0	19.2	1,278.7	659.8	502.7	157.1	1,435.8	194.0	1,241.9
September	322.7	965.7	6.8	1,281.7	660.7	500.9	159.8	1,441.5	218.4	1,223.1
October	322.7	937.3	9.6	1,250.5	686.1	494.3	191.8	1,442.3	216.9	1,225.4
November	322.7	966.1	0.2	1,288.6	725.7	527.9	197.7	1,486.3	215.7	1,270.6
December	313.7	960.7	0.8	1,273.5	721.0	501.0	220.1	1,493.6	207.4	1,286.2
2012	313.7	1,018.8	1.1	1,331.4	714.0	493.7	220.3	1,551.7	207.2	1,344.5
January	313.7	1,054.8	0.2	1,368.3	705.1	492.4	212.7	1,581.0	207.8	1,373.2
February	331.2	993.7	0.5	1,324.4	657.3	535.7	121.6	1,446.0	224.1	1,221.9
March	331.2	945.9	1.0	1,276.0	676.6	522.9	153.7	1,429.8	222.5	1,207.3
April										

* 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					
						February	March	April	February	March	April
ASSETS											
1. Claims on money-creating institutions		790.2	820.1	901.5	736.5	861.6	813.2	881.4	893.9	833.9	805.8
a) Monetary authorities		706.1	756.3	852.8	688.7	825.3	808.5	833.7	851.3	785.6	759.8
b) Commercial banks		84.2	63.7	48.7	47.8	36.3	4.7	47.7	42.6	48.3	46.0
2. Claims on the public sector		107.5	148.5	266.4	304.5	267.8	268.1	265.3	309.7	244.8	241.4
a) Short-term		71.2	75.0	84.6	100.5	84.6	84.9	82.1	100.5	35.6	35.8
b) Long-term		36.3	73.5	181.8	204.0	183.2	183.3	183.2	209.2	209.2	205.7
3. Claims on the private sector		2,541.8	2,518.7	2,547.4	2,620.7	2,539.4	2,532.2	2,531.9	2,614.9	2,640.4	2,648.2
a) Enterprises		1,129.5	1,093.1	1,087.5	1,127.8	1,079.0	1,074.6	1,068.0	1,123.0	1,147.1	1,155.4
b) Individuals		1,387.1	1,401.5	1,432.3	1,467.9	1,432.9	1,430.3	1,437.1	1,468.0	1,473.1	1,472.6
1) Consumer credit		588.2	577.1	560.4	555.6	553.6	548.8	549.1	550.5	548.6	545.3
2) Housing mortgages		798.9	824.4	871.9	912.3	879.3	881.5	888.0	917.5	924.5	927.2
c) Capital market investments		23.2	22.2	27.5	24.4	27.4	27.2	26.8	23.9	20.2	20.2
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	1,979.6	1,978.1	1,992.7	2,073.6	1,982.2	1,953.6
a) Gold		172.0	219.9	280.9	313.7	280.9	286.7	286.7	313.7	331.2	331.2
b) Short-term		932.5	861.5	677.2	681.6	666.9	692.0	693.0	748.8	639.9	627.9
c) Long-term		913.4	1,040.4	1,050.7	1,000.1	1,031.8	999.4	1,013.0	1,011.1	1,011.2	994.6
5. Other domestic assets		-24.1	-39.7	-41.4	-40.1	-23.2	-26.2	-23.1	-36.6	-32.0	-26.1
6. Total assets		5,433.4	5,569.3	5,682.7	5,616.9	5,625.1	5,565.3	5,648.2	5,855.5	5,669.4	5,622.9

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

In Afl. million

End of period	2008	2009	2010	2011	2012					
					February	March	April			
								April		
LIABILITIES										
7. Broad money	2,990.3	3,163.5	3,154.6	3,158.6	3,163.6	3,179.0	3,236.0	3,233.9	3,167.7	3,152.4
a) Money	1,396.8	1,541.3	1,373.0	1,554.7	1,418.1	1,446.2	1,544.3	1,635.5	1,560.2	1,547.1
b) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,745.5	1,732.8	1,691.7	1,598.4	1,607.5	1,605.3
8. Money-creating institutions	754.6	768.1	858.2	688.7	847.3	801.3	843.2	879.4	788.3	773.8
a) Monetary authorities	702.2	768.1	852.6	688.7	843.0	800.3	833.8	873.7	785.6	748.7
b) Commercial banks	52.4	0.0	5.6	0.0	4.2	1.0	9.4	5.7	2.7	25.1
9. Public sector deposits	296.9	298.1	283.1	341.2	256.1	224.8	203.8	309.2	216.8	218.7
a) Government	105.0	101.6	124.0	212.2	94.8	66.4	46.5	184.9	97.1	102.3
b) Development funds	191.8	196.5	159.1	129.0	161.3	158.4	157.3	124.4	119.7	116.4
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
12. Capital and reserves	481.2	530.6	528.0	548.9	543.3	544.8	540.8	569.9	582.2	578.1
13. Foreign liabilities	590.4	544.8	535.0	501.8	484.5	480.8	483.8	492.6	536.2	523.9
a) Short-term	534.8	487.5	488.5	453.0	440.1	436.3	439.3	442.7	485.9	473.5
b) Long-term	55.6	57.3	46.5	48.8	44.4	44.5	44.6	49.9	50.4	50.4
14. Revaluation differences*	158.6	101.9	164.6	207.4	164.0	168.1	167.2	207.8	224.1	222.5
15. Other domestic liabilities	148.8	149.7	146.7	157.8	153.9	154.1	160.9	150.3	141.7	141.1
16. Total liabilities	5,433.4	5,569.3	5,682.7	5,616.9	5,625.1	5,565.3	5,648.2	5,855.5	5,669.4	5,622.9

* 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 January	20.8	1,276.7	1,297.5	82.9	53.8	12.1	190.8	157.7	610.2	958.7	20.0	165.8	4.2	
February	20.0	1,258.1	1,278.0	82.9	44.1	9.9	189.4	142.4	622.2	953.9	22.6	164.0	0.6	
March	20.6	1,251.9	1,272.5	82.9	56.9	32.2	188.6	165.7	552.4	906.7	24.8	168.1	0.8	
April	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	
May	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	
June	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	
July	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	
August	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	
September	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	
October	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	
November	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	
December	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	
2012 January	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	
February	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	
March	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	
April	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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	March 2012			April 2012		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	57.9	39.6	18.3	66.4	49.5	16.9
2) Central Bank	738.0	738.0	0.0	702.3	702.3	0.0
a) Current account	116.0	116.0	0.0	135.0	135.0	0.0
b) Time deposits	622.0	622.0	0.0	567.3	567.3	0.0
3) Due from banks	522.7	6.2	516.5	539.5	3.8	535.7
a) Current account	288.1	6.2	281.9	288.8	3.8	285.0
b) Time deposits	234.6	0.0	234.6	250.7	0.0	250.7
1) One year and below	234.0	0.0	234.0	250.0	0.0	250.0
2) Over one year	0.6	0.0	0.6	0.6	0.0	0.6
4) Loans	2,710.8	2,613.4	97.3	2,718.8	2,621.2	97.6
a) Enterprises	803.1	799.4	3.7	808.1	804.4	3.8
b) Individuals	568.5	547.8	20.7	564.9	544.5	20.4
c) Mortgage	1,339.2	1,266.3	72.9	1,345.8	1,272.4	73.4
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	247.9	237.4	10.5	244.9	233.8	11.1
a) Short-term securities	8.0	8.0	0.0	8.0	8.0	0.0
b) Government bonds	209.2	209.2	0.0	205.7	205.7	0.0
c) Other	30.7	20.2	10.5	31.3	20.2	11.1
6) Sundry	87.5	73.0	14.4	91.4	76.2	15.2
7) Fixed assets	112.6	112.5	0.2	112.8	112.6	0.2
8) Total	4,477.4	3,820.0	657.3	4,476.1	3,799.5	676.6
Liabilities						
9) Current account	1,583.3	1,409.4	173.9	1,576.7	1,408.4	168.2
a) Government	31.0	31.0	0.0	43.1	43.1	0.0
b) Private sector	1,552.3	1,378.4	173.9	1,533.5	1,365.3	168.2
10) Savings deposits	1,007.4	923.2	84.2	1,023.9	932.8	91.1
11) Time deposits	901.6	779.7	121.9	890.3	767.8	122.5
a) Development funds	96.2	96.2	0.0	96.1	96.1	0.0
b) Private sector	805.4	683.5	121.9	794.2	671.7	122.5
12) Due to banks	91.6	2.7	88.9	97.4	25.1	72.3
13) Other liabilities	379.1	318.4	60.7	377.5	314.8	62.6
14) Capital and reserves	514.5	508.4	6.1	510.3	504.3	6.1
15) Total	4,477.4	3,941.7	535.7	4,476.1	3,953.2	522.9
Supervisory ratios*						
Capital/risk-weighted assets ratio	21.3			21.0		
Loan/deposit ratio	70.4			70.6		
Liquidity ratio	26.7			26.1		

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

TABLE 8: GOVERNMENT REVENUE

In Afl. million

	2008	2009	2010	2011	2012			
					February	March	April	April
TOTAL REVENUE	1,365.1	1,108.9	1,183.9	978.4	84.1	78.8	64.2	80.1
TAX REVENUE	977.0	928.9	1,070.3	856.9	72.8	71.8	59.1	74.5
Taxes on income and profit	353.8	338.8	356.2	356.9	27.1	30.2	26.6	35.3
Of which:								
-Wage tax	247.7	231.1	242.9	230.8	23.0	17.5	18.5	21.8
-Income tax	3.4	4.5	28.6	1.2	-0.8	0.9	1.4	1.3
-Profit tax	102.8	103.2	84.7	124.9	4.8	11.8	6.7	12.2
-Solidarity tax	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	21.6	26.5	18.0	23.2
Of which:								
-Excises on gasoline	57.5	58.6	57.5	57.8	5.3	9.0	0.0	5.0
-Excises on tobacco	11.5	10.9	10.6	12.4	0.4	0.5	1.0	1.6
-Excises on beer	23.6	25.0	24.8	25.4	2.0	2.1	2.8	3.0
-Excises on liquor	18.2	16.4	17.2	19.5	1.2	1.9	1.6	1.3
-Import duties	161.8	137.8	139.7	158.0	12.7	12.9	12.6	12.4
Taxes on property	68.1	66.8	62.7	60.7	8.0	2.7	1.4	2.1
Of which:								
-Motor vehicle fees	17.9	19.6	18.4	21.4	6.3	1.0	0.5	0.5
-Succession tax	15.0	0.3	0.3	0.2	0.0	0.0	0.0	0.0
-Land tax	21.5	28.7	26.0	25.6	1.0	0.8	0.6	0.6
-Transfer tax	13.7	18.2	18.0	13.5	0.6	0.9	0.3	1.0
Taxes on services	62.9	63.0	65.3	30.3	2.5	2.4	2.1	2.2
Of which:								
-Gambling licenses	25.0	27.0	21.9	22.1	2.5	2.2	2.1	2.1
-Hotel room tax	36.1	33.7	41.8	6.1	0.0	0.1	0.0	0.0
-Stamp duties	1.9	2.3	1.6	2.1	0.0	0.2	0.0	0.1
-Other	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	7.3	6.8	7.4	7.4
Foreign exchange tax	50.4	40.2	41.3	50.6	6.5	3.2	3.6	4.2
NONTAX REVENUE	388.1	180.0	113.6	121.5	11.3	6.9	5.1	5.6
Of which:								
- Grants	275.5	52.4	6.1	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	112.7	127.6	107.5	121.5	11.3	6.9	5.1	5.6

* 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	Demand Development funds	Monetary authorities	Commercial banks				
	Free	Earmarked	Development funds	Total								
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(12)
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

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	n.a.	871,316	572,021	531,463	185,054	118,305	81,526	40,584	32,715	0.40	n.a.	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	82.2	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	71.1	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	7.9	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.	5,308	6
August	n.a.	63,906	32,937	31,468	21,575	15,337	6,614	2,941	2,780	0.31	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.	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.	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.	103,268	49
December	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2012	72,020	50,133	44,761	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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
<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

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
2010 January	114.3	-0.8	-0.3	6.3	-1.4
February	114.1	-0.1	-0.7	5.4	-0.7
March	114.4	0.3	-0.7	5.0	-0.1
April	114.8	0.4	0.5	5.1	0.6
May	115.0	0.2	0.8	4.7	1.3
June	114.5	-0.4	0.1	1.8	1.7
July	114.6	0.1	-0.2	-0.1	1.9
August	114.4	-0.2	-0.5	-0.1	2.3
September	114.5	0.1	0.0	-0.4	2.6
October	113.9	-0.5	-0.6	-0.6	2.9
November	114.3	0.4	-0.1	-0.5	2.7
December	114.4	0.0	-0.1	-0.7	2.1
2011 January	114.8	0.4	0.8	0.5	1.6
February	115.1	0.2	0.7	0.8	1.2
March	115.9	0.7	1.3	1.3	0.9
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

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