



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN FEBRUARY 2012

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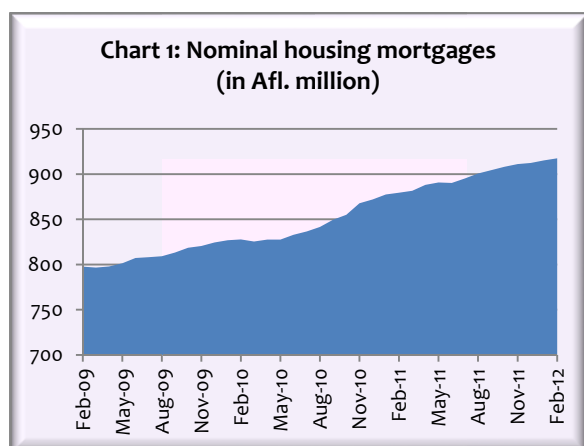
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I. Main economic indicators

Monetary developments

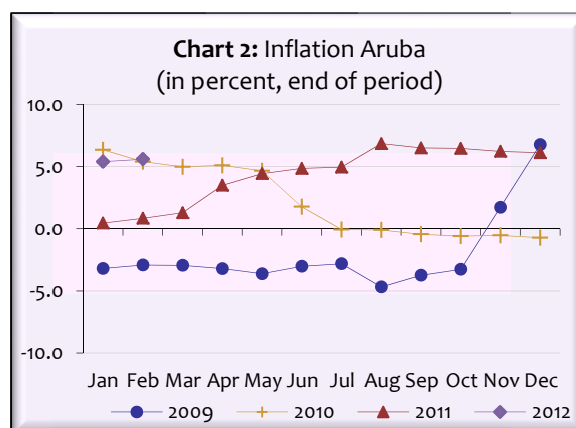
During the month of February 2012, the money supply grew by Afl. 30.4 million to Afl. 3,233.9 million, resulting largely from an Afl. 28.7 million increase in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) to Afl. 1,373.2 million at the end of February 2012.

The domestic component of the money supply also noted a slight rise of Afl. 1.6 million associated with an Afl. 27.3 million rise in domestic credit and an Afl. 25.6 million decline in the non-credit related balance sheet items. The latter was due largely to clearing transactions. Domestic credit grew because Afl. 40.9 million in net claim of the public sector on the banking sector recorded at the end of January 2012 turned into an Afl. 0.5 million net liability of the public sector to the banking sector at the end of February 2012, following an Afl. 41.4 million decline in government deposits. In contrast, claims of the banking sector on the private sector decreased by Afl. 14.1 million, reflecting declines in commercial loans and consumer credit of, respectively, Afl. 13.8 million (-1.3 percent) and Afl. 1.1 million (-0.2 percent), while housing mortgages grew by Afl. 2.3 million (+0.3 percent) (Chart 1).



Inflation

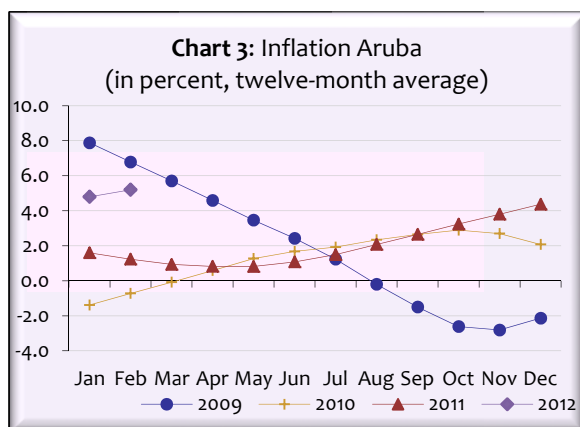
The consumer price index (CPI) for February 2012 registered a 5.6 percent increase, compared to the same month of 2011 (Chart 2). The main contributory components were housing, transport, and food items. When excluding the effect of food and energy (which partly affects the housing and transport components), the resulting core CPI shows a 1.4 percent rise compared to February 2011, which was brought about by increased prices of transport components excluding gasoline and diesel (i.e., airline tickets and new cars), recreation and culture (i.e., cable subscription), and restaurant and hotels (i.e., food and beverage consumption outside the home) (Table A).



The 12-month average inflation rate reached 5.2 percent in February 2012 (Chart 3). The core CPI, thus subtracting the energy and food components from the 12-month average rate, rose 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	
	Feb 2011	Feb 2012	Feb 2011	Feb 2012
Food And Non-Alcoholic Beverages	0.3	0.7	-0.2	0.6
Beverages And Tobacco Products	0.1	0.0	0.0	0.1
Clothing & Footwear	-0.3	-0.2	-0.4	-0.1
Housing	0.6	3.5	1.9	2.6
Household Operation	-0.1	-0.2	-0.1	0.0
Health	0.0	0.0	0.0	0.0
Transport	0.3	1.3	0.2	1.4
Communication	0.1	0.2	0.0	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	0.0	0.2	0.0	0.1
Miscellaneous Goods And Services	0.0	0.0	-0.1	0.0
Total	0.8	5.6	1.2	5.2
Total Excluding Energy & Food	-0.2	1.4	-0.5	1.5



Tourism

The number of stay-over visitors totaled 72,656 in February 2012, which is 5.7 percent higher compared to February 2011. This hike was mainly caused by a 42.5 percent (+3,536) growth in visitors from Latin America.

The expansion in the Latin American market segment was attributed mostly to an increase of 2,496 visitors from Venezuela, due largely to more flights in connection with Carnival, which this year was in February compared to March last year. In addition, higher tourist arrivals were registered for Brazil, Argentina, and Colombia of, respectively, 654 visitors, 280 visitors, and 149 visitors.

The North American market remained practically unchanged in February 2012 in comparison to the same month of 2011. Despite some canceled flights by American Airlines as of January 2012, the number of visitors in February 2012 compared to February 2011 was hardly affected, because of increased flights in connection with carnival, which compensated for the canceled flights.

The European market noted a slight decrease in February 2012 compared to the same month of last year. Visitors from Italy dropped by 428, due largely to the absence of chartered flights from this country in February 2012 compared to the corresponding month of last year.

Moreover, in February of this year visitors from the Netherlands Antilles and Trinidad & Tobago increased by, respectively, 394 (+415.9 percent) and 262 (+36.9 percent), compared to February 2011 (Chart 4).



The number of cruise visitors grew by 3,850 passengers (+4.3 percent) to 94,234 passengers in the month of February 2012 compared to the same month of the previous year. Despite the expansion in cruise passengers, the number of ship calls dropped to 44 in February 2012 compared to 50 in February 2011.

Government revenue

Registered tax revenue for the month of February 2012 totaled Afl. 67.7 million, which is a reduction of Afl. 5.1 million (-7.0 percent) compared to the same month of the previous year, due largely to an Afl. 4.7 million (-17.3 percent) drop in receipts from income and profit tax. In addition, small decreases were recorded in the revenues from the foreign exchange tax (-Afl. 2.0 million) and the turnover tax (BBO) (-Afl. 0.1 million). In contrast, slight increases were registered in income from taxes on commodities (+Afl. 1.0 million), taxes on property (+Afl. 0.1 million) and taxes on services (+Afl. 0.3 million). Furthermore, non-tax revenue posted an Afl 7.2 million decrease in February 2012 when compared to the same month of last year.

II. Operations of the CBA

Cash loan certificates

On March 30, 2012, the six-month government cash loan certificates were renewed for a total amount of Afl. 8.0 million. The average price remained practically unchanged at Afl. 99.31 per Afl. 100 nominal, while the yield per annum jumped from 0.81 percent to 1.39 percent per annum.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2008	2009	2010	2011	2011		2012	
					December	January	December	January
					2011		2012	
					December	January	December	February
I. Net domestic assets								
A) Domestic credit	1,721.4	1,688.4	1,845.3	1,872.4	1,845.3	1,834.1	1,872.4	1,859.1
1) Net claims on public sector	2,352.4	2,369.0	2,530.7	2,584.0	2,530.7	2,536.5	2,584.0	2,588.2
a) Gross claims**	-189.4	-149.7	-16.7	-36.7	-16.7	-4.2	-36.7	-40.9
b) Government's deposits	107.5	148.5	266.4	304.5	266.4	267.8	304.5	309.7
c) Development funds	-105.0	-101.6	-124.0	-212.2	-124.0	-108.5	-212.2	-225.2
2) Claims on private sector	-191.8	-196.5	-159.1	-129.0	-159.1	-163.6	-129.0	-125.3
a) Enterprises	2,541.8	2,518.7	2,547.4	2,620.7	2,547.4	2,540.8	2,620.7	2,629.1
b) Individuals	1,129.5	1,093.1	1,087.5	1,127.8	1,087.5	1,081.3	1,127.8	1,136.8
1) Consumer credit	1,387.1	1,401.5	1,432.3	1,467.9	1,432.3	1,431.8	1,467.9	1,466.7
2) Housing mortgages	588.2	577.1	560.4	555.6	560.4	554.3	555.6	551.6
c) Other	798.9	824.4	871.9	912.3	871.9	877.5	912.3	915.1
B) Other items, net	25.2	24.1	27.5	24.9	27.5	27.6	24.9	25.6
	-631.0	-680.6	-685.4	-711.5	-685.4	-702.4	-711.5	-729.1
II. Net foreign assets								
A) Centrale Bank van Aruba***	1,268.9	1,475.1	1,309.3	1,286.2	1,309.3	1,316.7	1,286.2	1,344.5
B) Commercial banks	1,088.7	1,149.9	1,131.0	1,066.1	1,131.0	1,106.7	1,066.1	1,124.1
	180.2	325.2	178.3	220.1	178.3	210.0	220.1	220.3
III. Broad money								
A) Money	2,990.3	3,163.5	3,154.6	3,158.6	3,154.6	3,150.9	3,158.6	3,203.5
B) Quasi-money	1,396.8	1,541.3	1,373.0	1,554.7	1,373.0	1,400.7	1,554.7	1,615.9
	1,593.6	1,622.2	1,781.6	1,603.9	1,781.6	1,750.1	1,603.9	1,587.7

* 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		
									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	1,211.6	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

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

During period	2008	2009	2010	2011	2011				2012			
					December	January		February	December	January		February
I. Net domestic money creation	-128.4	-33.0	156.9	27.1	-44.4	-11.2	-1.6	-1.6	-99.4	-13.3	1.6	
A) Domestic credit	-47.4	16.6	161.7	53.3	-36.9	5.9	14.6	14.6	-107.1	4.2	27.3	
1) Net claims on public sector	-146.1	39.7	133.0	-20.0	-29.7	12.5	16.0	16.0	-111.9	-4.2	41.4	
a) Recourse to monetary system	-44.6	41.0	117.9	38.1	28.5	1.4	0.0	0.0	-37.2	5.2	0.1	
b) Drawing down of bank balances	-101.4	-1.2	15.1	-58.1	-58.2	11.0	16.0	16.0	-74.7	-9.3	41.3	
1) Government's deposits	-65.0	3.4	-22.4	-88.3	-51.8	15.5	13.7	13.7	-88.4	-13.0	40.4	
2) Development funds	-36.4	-4.7	37.4	30.1	-6.4	-4.5	2.3	2.3	13.7	3.7	0.9	
2) Claims on private sector	98.6	-23.2	28.7	73.3	-7.2	-6.6	-1.4	-1.4	4.8	8.4	-14.1	
a) Enterprises	75.3	-36.4	-5.6	40.3	-8.4	-6.2	-2.4	-2.4	4.0	8.9	-13.8	
b) Individuals	30.8	14.4	30.8	35.6	1.2	-0.5	1.0	1.0	1.0	-1.2	1.3	
1) Consumer credit	23.1	-11.1	-16.6	-4.8	-2.9	-6.1	-0.8	-0.8	-0.3	-4.0	-1.1	
2) Housing mortgages	7.8	25.5	47.5	40.4	4.2	5.6	1.8	1.8	1.2	2.8	2.3	
c) Other	-7.5	-1.1	3.5	-2.6	0.0	0.0	-0.1	-0.1	-0.2	0.7	-1.6	
B) Other domestic factors	-81.0	-49.6	-4.8	-26.2	-7.5	-17.0	-16.2	-16.2	7.6	-17.6	-25.6	
II. Inflow of foreign funds*	552.3	206.2	-165.8	-23.1	-102.7	7.5	14.3	14.3	15.6	58.3	28.7	
III. Broad money	423.9	173.2	-8.9	4.0	-147.1	-3.7	12.7	12.7	-83.9	44.9	30.4	
1) Money	249.6	144.6	-168.4	181.8	-208.4	27.8	17.3	17.3	-85.3	61.1	19.6	
2) Quasi-money	174.3	28.6	159.4	-177.8	61.3	-31.5	-4.6	-4.6	1.4	-16.2	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			
	(1)	(2)	(3)	(4=1+2-3)	(5)	(6)	(7=5-6)	(8=4+7)	(9=7-8)
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	220.1	1,493.6	207.4
2011 January	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	165.8
2011 February	280.9	977.1	0.6	1,257.4	721.5	483.9	237.7	1,495.1	164.0
2011 March	286.7	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	168.1
2011 April	286.7	982.7	12.2	1,257.1	723.4	471.6	251.8	1,508.9	167.2
2011 May	286.7	995.3	6.3	1,275.7	714.7	489.0	225.8	1,501.4	172.6
2011 June	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	191.4
2011 July	299.9	1,014.7	0.1	1,314.5	645.0	510.9	134.1	1,448.6	189.0
2011 August	299.9	998.0	19.2	1,278.7	659.8	502.7	157.1	1,435.8	194.0
2011 September	322.7	965.7	6.8	1,281.7	660.7	500.9	159.8	1,441.5	218.4
2011 October	322.7	937.3	9.6	1,250.5	686.1	494.3	191.8	1,442.3	216.9
2011 November	322.7	966.1	0.2	1,288.6	725.7	527.9	197.7	1,486.3	215.7
2011 December	313.7	960.7	0.8	1,273.5	721.0	501.0	220.1	1,493.6	207.4
2012 January	313.7	1,018.8	1.1	1,331.4	714.0	493.7	220.3	1,551.7	207.2
2012 February	313.7	1,054.8	0.2	1,368.3	705.1	492.4	212.7	1,581.0	207.8

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

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

In Afl. million

End of period	2008	2009	2010	2011	2010		2011		2012	
					December	January	February	December	January	February
ASSETS										
1. Claims on money-creating institutions	790.2	820.1	901.5	736.5	901.5	898.6	861.6	736.5	831.6	893.9
a) Monetary authorities	706.1	756.3	852.8	688.7	852.8	847.2	825.3	688.7	782.2	851.3
b) Commercial banks	84.2	63.7	48.7	47.8	48.7	51.4	36.3	47.8	49.5	42.6
2. Claims on the public sector	107.5	148.5	266.4	304.5	266.4	267.8	267.8	304.5	309.7	309.7
a) Short-term	71.2	75.0	84.6	100.5	84.6	84.7	84.6	100.5	100.5	100.5
b) Long-term	36.3	73.5	181.8	204.0	181.8	183.2	183.2	204.0	209.2	209.2
3. Claims on the private sector	2,541.8	2,518.7	2,547.4	2,620.7	2,547.4	2,540.8	2,539.4	2,620.7	2,629.1	2,614.9
a) Enterprises	1,129.5	1,093.1	1,087.5	1,127.8	1,087.5	1,081.3	1,079.0	1,127.8	1,136.8	1,123.0
b) Individuals	1,387.1	1,401.5	1,432.3	1,467.9	1,432.3	1,431.8	1,432.9	1,467.9	1,466.7	1,468.0
1) Consumer credit	588.2	577.1	560.4	555.6	560.4	554.3	553.6	555.6	551.6	550.5
2) Housing mortgages	798.9	824.4	871.9	912.3	871.9	877.5	879.3	912.3	915.1	917.5
c) Capital market investments	23.2	22.2	27.5	24.4	27.5	27.5	27.4	24.4	24.4	23.9
d) Other	2.0	1.9	0.1	0.5	0.1	0.1	0.1	0.5	1.2	0.0
4. Foreign assets	2,017.9	2,121.8	2,008.8	1,995.4	2,008.8	1,994.9	1,979.6	1,995.4	2,046.5	2,073.6
a) Gold	172.0	219.9	280.9	313.7	280.9	280.9	280.9	313.7	313.7	313.7
b) Short-term	932.5	861.5	677.2	681.6	677.2	653.6	666.9	681.6	741.1	748.8
c) Long-term	913.4	1,040.4	1,050.7	1,000.1	1,050.7	1,060.3	1,031.8	1,000.1	991.8	1,011.1
5. Other domestic assets	-24.1	-39.7	-41.4	-40.1	-41.4	-41.6	-23.2	-40.1	-39.6	-36.6
6. Total assets	5,433.4	5,569.3	5,682.7	5,616.9	5,682.7	5,660.5	5,625.1	5,616.9	5,777.3	5,855.5

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

In Afl. million

End of period	2008	2009	2010	2011	2010		2011		2011		2012	
					December	January	January	February	December	January	February	
LIABILITIES												
7. Broad money	2,990.3	3,163.5	3,154.6	3,158.6	3,154.6	3,150.9	3,163.6	3,158.6	3,203.5	3,233.9		
a) Money	1,396.8	1,541.3	1,373.0	1,554.7	1,373.0	1,400.7	1,418.1	1,554.7	1,615.9	1,635.5		
b) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,781.6	1,750.1	1,745.5	1,603.9	1,587.7	1,598.4		
8. Money-creating institutions	754.6	768.1	858.2	688.7	858.2	858.2	847.3	688.7	794.8	879.4		
a) Monetary authorities	702.2	768.1	852.6	688.7	852.6	849.3	843.0	688.7	790.8	873.7		
b) Commercial banks	52.4	0.0	5.6	0.0	5.6	8.9	4.2	0.0	4.1	5.7		
9. Public sector deposits	296.9	298.1	283.1	341.2	283.1	272.0	256.1	341.2	350.6	309.2		
a) Government	105.0	101.6	124.0	212.2	124.0	108.5	94.8	212.2	225.2	184.9		
b) Development funds	191.8	196.5	159.1	129.0	159.1	163.6	161.3	129.0	125.3	124.4		
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	528.0	535.8	543.3	548.9	561.3	569.9		
13. Foreign liabilities	590.4	544.8	535.0	501.8	535.0	512.4	484.5	501.8	494.8	492.6		
a) Short-term	534.8	487.5	488.5	453.0	488.5	465.9	440.1	453.0	445.9	442.7		
b) Long-term	55.6	57.3	46.5	48.8	46.5	46.5	44.4	48.8	48.9	49.9		
14. Revaluation differences*	158.6	101.9	164.6	207.4	164.6	165.8	164.0	207.4	207.2	207.8		
15. Other domestic liabilities	148.8	149.7	146.7	157.8	146.7	152.9	153.9	157.8	152.5	150.3		
16. Total liabilities	5,433.4	5,569.3	5,682.7	5,616.9	5,682.7	5,660.5	5,625.1	5,616.9	5,777.3	5,855.5		

* 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	Reserve money						
							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													
February													

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	January 2012			February 2012		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	67.9	41.6	26.3	57.3	39.8	17.6
2) Central Bank	667.6	667.6	0.0	738.6	738.6	0.0
a) Current account	171.8	171.8	0.0	151.4	151.4	0.0
b) Time deposits	495.8	495.8	0.0	587.2	587.2	0.0
3) Due from banks	570.4	7.3	563.2	558.8	0.4	558.3
a) Current account	294.0	7.3	286.7	301.6	0.4	301.1
b) Time deposits	276.5	0.0	276.5	257.2	0.0	257.2
1) One year and below	275.8	0.0	275.8	256.6	0.0	256.6
2) Over one year	0.6	0.0	0.6	0.6	0.0	0.6
4) Loans	2,696.0	2,596.7	99.4	2,683.8	2,584.2	99.6
a) Enterprises	790.0	786.3	3.7	784.3	780.6	3.8
b) Individuals	571.9	550.8	21.1	571.5	549.6	21.9
c) Mortgage	1,334.1	1,259.7	74.5	1,327.9	1,254.0	74.0
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	316.3	306.6	9.7	316.5	306.1	10.4
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	209.2	209.2	0.0	209.2	209.2	0.0
c) Other	34.1	24.4	9.7	34.3	23.9	10.4
6) Sundry	84.7	69.3	15.3	87.0	67.9	19.0
7) Fixed assets	107.9	107.8	0.2	111.6	111.5	0.2
8) Total	4,510.8	3,796.8	714.0	4,553.5	3,848.5	705.1
Liabilities						
9) Current account	1,686.3	1,516.2	170.1	1,707.1	1,539.7	167.4
a) Government	79.0	79.0	0.0	82.9	82.9	0.0
b) Private sector	1,607.3	1,437.2	170.1	1,624.2	1,456.8	167.4
10) Savings deposits	993.9	911.0	82.9	1,001.2	917.0	84.1
11) Time deposits	899.1	772.2	126.9	899.8	776.8	123.0
a) Development funds	96.3	96.3	0.0	96.2	96.2	0.0
b) Private sector	802.8	675.9	126.9	803.6	680.6	123.0
12) Due to banks	45.8	4.1	41.7	50.1	5.7	44.4
13) Other liabilities	392.2	326.2	66.0	393.2	325.8	67.3
14) Capital and reserves	493.6	487.5	6.1	502.2	496.1	6.1
15) Total	4,510.8	4,017.2	493.7	4,553.5	4,061.1	492.4
Supervisory ratios*						
Capital/risk-weighted assets ratio	20.4			21.0		
Loan/deposit ratio	69.2			68.2		
Liquidity ratio	27.6			28.2		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2008	2009	2010	2011	2010 December	2011 January	2011 February	2011 December	2012 January	2012 February
TOTAL REVENUE	1,365.1	1,108.9	1,183.9	978.4	93.9	70.4	84.1	90.2	85.9	71.8
TAX REVENUE	977.0	928.9	1,070.3	856.9	84.9	66.7	72.8	81.9	81.1	67.7
Taxes on income and profit	353.8	338.8	356.2	356.9	29.2	30.7	27.1	31.9	38.5	22.4
Of which:										
-Wage tax	247.7	231.1	242.9	230.8	20.6	24.6	23.0	20.7	26.0	17.7
-Income tax	3.4	4.5	28.6	1.2	-1.6	0.3	-0.8	-1.5	1.8	-3.4
-Profit tax	102.8	103.2	84.7	124.9	10.2	5.8	4.8	12.7	10.7	8.1
-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	35.1	9.7	21.6	30.5	16.7	22.6
Of which:										
-Excises on gasoline	57.5	58.6	57.5	57.8	9.5	0.0	5.3	5.0	5.1	4.6
-Excises on tobacco	11.5	10.9	10.6	12.4	0.6	0.8	0.4	1.1	0.3	1.4
-Excises on beer	23.6	25.0	24.8	25.4	3.4	0.8	2.0	2.6	0.8	3.3
-Excises on liquor	18.2	16.4	17.2	19.5	3.6	0.5	1.2	2.7	0.9	1.8
-Import duties	161.8	137.8	139.7	158.0	18.0	7.6	12.7	19.1	9.5	11.6
Taxes on property	68.1	66.8	62.7	60.7	5.4	7.5	8.0	6.6	8.4	8.1
Of which:										
-Motor vehicle fees	17.9	19.6	18.4	21.4	2.4	5.8	6.3	3.5	5.9	5.4
-Succession tax	15.0	0.3	0.3	0.2	0.0	0.0	0.0	0.0	0.1	0.1
-Land tax	21.5	28.7	26.0	25.6	2.2	0.8	1.0	1.8	1.9	1.2
-Transfer tax	13.7	18.2	18.0	13.5	0.8	0.9	0.6	1.3	0.6	1.4
Taxes on services	62.9	63.0	65.3	30.3	5.5	8.0	2.5	1.8	2.5	2.8
Of which:										
-Gambling licenses	25.0	27.0	21.9	22.1	1.8	2.2	2.5	1.7	2.4	2.8
-Hotel room tax	36.1	33.7	41.8	6.1	3.6	5.7	0.0	0.0	0.0	0.0
-Stamp duties	1.9	2.3	1.6	2.1	0.1	0.1	0.0	0.1	0.1	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	6.6	8.5	7.3	7.3	9.3	7.2
Foreign exchange tax	50.4	40.2	41.3	50.6	3.1	2.4	6.5	3.9	5.7	4.5
NONTAX REVENUE	388.1	180.0	113.6	121.5	9.1	3.7	11.3	8.2	4.8	4.1
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	9.1	3.7	11.3	8.2	4.8	4.1

* 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	Monetary authorities	Commercial banks	Total						
	Free	Earmarked										
	(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

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)
2007	5,879,888	772,073	549,066	523,393	125,681	92,157	67,353	37,844	29,973	7.6	77.3	481,775	315
2008	6,264,689	826,774	572,016	539,520	149,884	112,034	73,144	41,439	31,730	7.6	76.6	556,090	299
2009	6,172,913	812,623	562,079	528,223	148,825	105,063	75,000	41,211	26,719	7.6	74.7	606,768	327
2010	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	n.a.	871,316	572,021	531,463	185,054	118,305	81,526	40,584	32,715	n.a.	n.a.	599,893	332
2011 January	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
February	562,074	68,755	52,631	46,786	8,329	4,520	6,319	3,424	1,476	8.2	87.6	90,384	50
March	569,215	76,938	57,385	50,845	11,006	6,327	5,638	3,248	2,909	7.4	85.5	110,363	60
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	502,788	67,999	44,967	43,586	13,239	7,202	6,550	2,975	3,243	7.4	71.2	8,997	6
July	641,191	81,070	52,582	50,543	15,551	8,152	8,442	4,250	4,495	7.9	n.a.	5,142	4
August	n.a.	79,687	43,452	41,830	24,251	18,683	8,987	3,555	2,997	n.a.	n.a.	5,308	6
September	n.a.	63,906	32,937	31,468	21,575	15,337	6,614	2,941	2,780	n.a.	n.a.	4,652	4
October	n.a.	65,227	40,498	38,618	14,351	8,318	7,375	3,894	3,003	n.a.	n.a.	30,575	20
November	n.a.	66,799	43,863	40,758	13,855	8,952	6,384	3,294	2,697	n.a.	n.a.	73,091	39
December	n.a.	81,455	48,650	43,315	23,533	17,034	6,324	3,258	2,948	n.a.	n.a.	103,268	49
2012 January	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
February	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

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
<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

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 previous month			Over 3 months a year earlier	
		Over previous month	Over 3 months a year earlier	Over 12 months over previous 12 months	Over 3 months a year earlier	Over 12 months over previous 12 months
2007	109.9	1.6	3.5	9.9	5.4	5.4
2008	107.9	-4.5	-9.7	-1.9	9.0	9.0
2009	115.2	0.2	0.2	6.8	-2.1	-2.1
2010	114.4	0.0	-0.1	-0.7	2.1	2.1
2011	121.4	-0.1	-0.5	6.1	4.4	4.4
2010 January	114.3	-0.8	-0.3	6.3	-1.4	-1.4
February	114.1	-0.1	-0.7	5.4	-0.7	-0.7
March	114.4	0.3	-0.7	5.0	-0.1	-0.1
April	114.8	0.4	0.5	5.1	0.6	0.6
May	115.0	0.2	0.8	4.7	1.3	1.3
June	114.5	-0.4	0.1	1.8	1.7	1.7
July	114.6	0.1	-0.2	-0.1	1.9	1.9
August	114.4	-0.2	-0.5	-0.1	2.3	2.3
September	114.5	0.1	0.0	-0.4	2.6	2.6
October	113.9	-0.5	-0.6	-0.6	2.9	2.9
November	114.3	0.4	-0.1	-0.5	2.7	2.7
December	114.4	0.0	-0.1	-0.7	2.1	2.1
2011 January	114.8	0.4	0.8	0.5	1.6	1.6
February	115.1	0.2	0.7	0.8	1.2	1.2
March	115.9	0.7	1.3	1.3	0.9	0.9
April	118.8	2.5	3.5	5.1	0.8	0.8
May	120.1	1.1	4.4	4.4	0.8	0.8
June	120.1	0.0	3.6	4.9	1.1	1.1
July	120.3	0.2	1.2	5.0	1.5	1.5
August	122.2	1.6	1.8	6.8	2.1	2.1
September	121.9	-0.3	1.5	6.5	2.7	2.7
October	121.3	-0.5	0.8	6.5	3.2	3.2
November	121.4	0.1	-0.7	6.2	3.8	3.8
December	121.4	-0.1	-0.5	6.1	4.4	4.4
2012 January	121.0	-0.3	-0.2	5.4	4.8	4.8
February	121.5	0.4	0.0	5.6	5.2	5.2

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