



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN JANUARY 2012

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Published March 28, 2012
No. 290

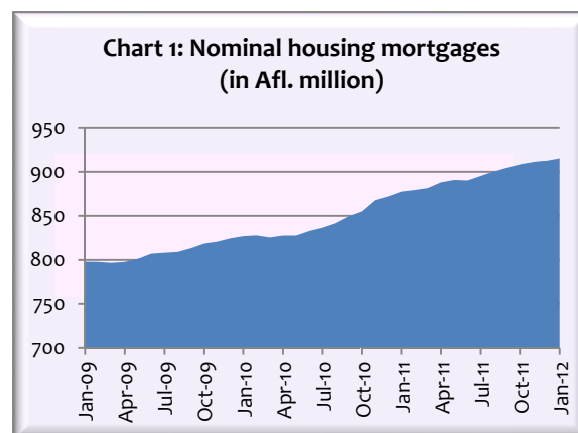
I. Main economic indicators

Monetary developments

During the month of January 2012, the money supply grew by Afl. 45.1 million to Afl. 3,203.8 million, resulting from an Afl. 58.3 million increase in net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) to Afl. 1,344.5 million at the end of January 2012. This increase was partially offset by an Afl. 13.2 million decline in the domestic component of the money supply.

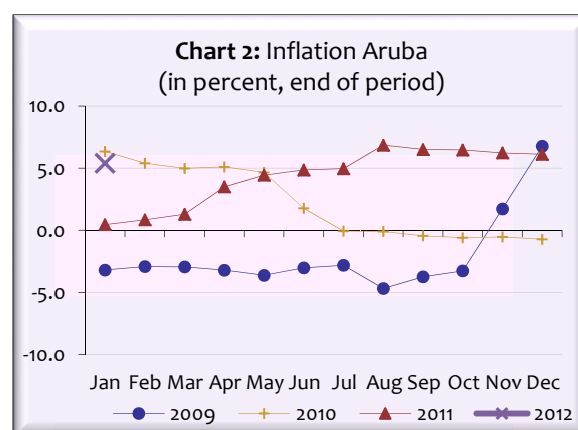
The reduction in net domestic assets was attributed to an Afl. 17.6 million fall off in non-credit related balance sheet items, due largely to clearing transactions. On the other hand, domestic credit went up by Afl. 4.4 million, on balance the result of an Afl. 8.4 million increase in claims on the private sector and an Afl. 4.0 million rise in net claims of the public sector on the banking sector, associated mostly to higher government deposits at the banking sector.

The growth in the net claims on the private sector resulted from expansions in commercial loans and housing mortgages (Chart 1) of, respectively, Afl. 8.9 million (+0.8 percent) and Afl. 2.8 million (+0.3 percent), while consumer credit declined by Afl. 4.0 million (-0.7 percent).



Inflation

The consumer price index (CPI) for January 2012 registered a 5.4 percent increase, compared to the same month of 2011 (Chart 2). The main contributory components were housing, transport, and food items. When excluding the effects of food and energy (which partly affect the housing and transport components), the resulting core CPI shows a 1.4 percent rise compared to January 2011, that is attributed to increased prices of transport components excluding gasoline and diesel (airline tickets and new cars), communication (prepaid telephone cards), and recreation and culture (cable subscription) (Table A).



The 12-month average inflation rate reached 4.8 percent in January 2012 (Chart 3). When subtracting the energy and food components from the 12-month average rate, the core CPI rose by 1.3 percent, associated with higher prices of transport components excluding gasoline and diesel, communication, as well as recreation and culture (Table A).

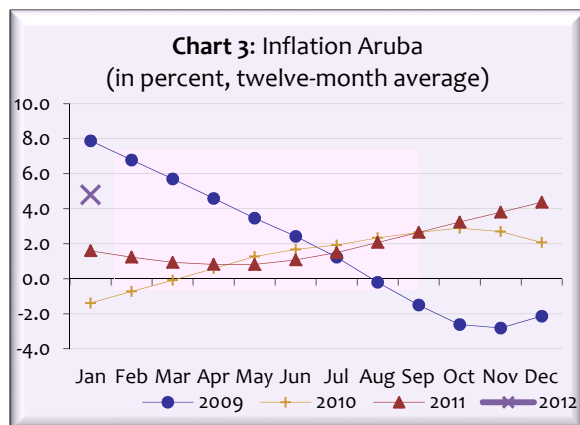


Table A. Components of Inflation

Inflation components	End-month inflation		12-month average inflation	
	Jan 2011	Jan 2012	Jan 2011	Jan 2012
Food And Non-Alcoholic Beverages	0.2	0.7	-0.3	0.6
Beverages And Tobacco Products	0.1	0.0	0.0	0.1
Clothing & Footwear	-0.4	-0.1	-0.4	-0.1
Housing	0.6	3.4	2.2	2.3
Household Operation	-0.1	-0.2	-0.1	0.0
Health	0.0	0.0	0.0	0.0
Transport	0.2	1.1	0.2	1.4
Communication	0.1	0.2	0.0	0.2
Recreation And Culture	-0.2	0.1	-0.1	0.2
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	-0.1	0.1	0.0	0.1
Miscellaneous Goods And Services	0.0	0.0	-0.1	0.0
Total	0.5	5.4	1.6	4.8
Total Excluding Energy & Food	-0.5	1.4	-0.4	1.3

Tourism

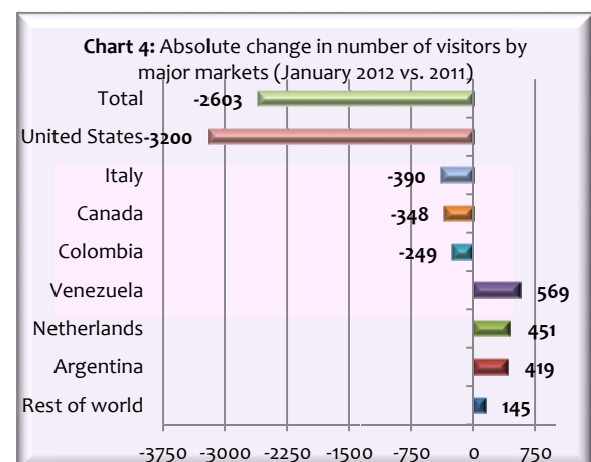
The number of stay-over visitors totaled 72,020 in January 2012, which is 3.5 percent lower compared to January 2011. A drop of 6.6 percent in visitors from North America, which was partially offset by a 4.2 percent growth in

visitors from Latin America, contributed to aforementioned decline.

The contraction in the North American market segment was attributed to decreases in arrivals from the United States (US) and Canada of, respectively, 6.7 percent (-3,200 visitors) and 6.1 percent (-348 visitors). The decline in US-visitors is due largely to the canceling of flights from New York and Boston by American Airlines, resulting in a lower availability of seats on flights to Aruba.

The Latin American market segment noted an increase in tourists from Venezuela (+569 visitors or +8.5 percent) and Argentina (+419 visitors or +35.5 percent). This growth was partially offset by a decline in visitors from Colombia (-249 visitors or -15.1 percent).

The European market segment went up slightly by 0.4 percent, related to a growth in visitors from the Netherlands (+451 visitors or +13.9 percent) and a decrease in Italian visitors (-390 visitors or -53.7 percent) (Chart 4).



The number of cruise visitors in the month of January 2012 fell by 2,259 (-2.3 percent) to 94,917 passengers compared to the same month of the previous year, attributed mostly to the arrival of smaller ships. The number of ship calls in January 2012 remained unchanged at 50 compared to January 2011.

Government revenue

Registered tax revenue for the month of January 2012 totaled Afl. 81.1 million, an increase of Afl. 14.4 million (+21.6 percent) compared to the same month of the previous year. Growth was recorded in most tax revenue categories, with the exception of taxes on services (-Afl. 5.5 million), which was associated with the introduction of the tourist levy¹. Income from profit tax and taxes on commodities went up by, respectively, Afl. 7.8 million and Afl. 7.0 million. The latter was predominantly attributed to a rise in excises on gasoline (+Afl. 5.1 million). The turnover tax (BBO) rose marginally by Afl. 0.8 million.

¹ The tourist levy replaced the hotel room tax as of January 1, 2011. The tourist levy proceeds goes directly to the Aruba Tourism Authority and, thus, do not form part of the tax revenue.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2008	2009	2010	2011	2010		2011		2011		2012	
					November	December	January	November	December	January	December	January
I. Net domestic assets	1,721.4	1,688.4	1,845.3	1,872.5	1,889.7	1,845.3	1,834.2	1,972.0	1,872.5	1,859.3		
A) Domestic credit	2,352.4	2,369.0	2,530.7	2,584.1	2,567.6	2,530.7	2,536.7	2,691.1	2,584.1	2,588.5		
1) Net claims on public sector	-189.4	-149.7	-16.7	-36.6	13.0	-16.7	-4.1	75.3	-36.6	-40.6		
a) Gross claims**	107.5	148.5	266.4	304.6	237.9	266.4	268.0	341.8	304.6	309.9		
b) Government's deposits	-105.0	-101.6	-124.0	-212.2	-72.1	-124.0	-108.5	-123.9	-212.2	-225.2		
c) Development funds	-191.8	-196.5	-159.1	-129.0	-152.7	-159.1	-163.6	-142.7	-129.0	-125.3		
2) Claims on private sector	2,541.8	2,518.7	2,547.4	2,620.7	2,554.6	2,547.4	2,540.8	2,615.8	2,620.7	2,629.1		
a) Enterprises	1,129.5	1,093.1	1,087.5	1,127.8	1,096.0	1,087.5	1,081.3	1,123.8	1,127.8	1,136.8		
b) Individuals	1,387.1	1,401.5	1,432.3	1,467.9	1,431.1	1,432.3	1,431.8	1,466.9	1,467.9	1,466.7		
1) Consumer credit	588.2	577.1	560.4	555.6	563.4	560.4	554.3	555.8	555.6	551.6		
2) Housing mortgages	798.9	824.4	871.9	912.3	867.7	871.9	877.5	911.1	912.3	915.1		
c) Other	25.2	24.1	27.5	24.9	27.6	27.5	27.6	25.1	24.9	25.6		
B) Other items, net	-631.0	-680.6	-685.4	-711.5	-677.9	-685.4	-702.4	-719.2	-711.5	-729.1		
II. Net foreign assets	1,268.9	1,475.1	1,309.3	1,286.2	1,411.9	1,309.3	1,316.7	1,270.6	1,286.2	1,344.5		
A) Centrale Bank van Aruba***	1,088.7	1,149.9	1,131.0	1,066.1	1,177.8	1,131.0	1,106.7	1,072.9	1,066.1	1,124.1		
B) Commercial banks	180.2	325.2	178.3	220.1	234.1	178.3	210.0	197.7	220.1	220.3		
III. Broad money	2,990.3	3,163.5	3,154.6	3,158.7	3,301.7	3,154.6	3,151.0	3,242.6	3,158.7	3,203.8		
A) Money	1,396.8	1,541.3	1,373.0	1,554.8	1,581.3	1,373.0	1,400.9	1,640.1	1,554.8	1,616.1		
B) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,720.3	1,781.6	1,750.1	1,602.4	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								
							Time								
							Afl.	Foreign currency	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	223.9	48.6	175.3	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	231.6	48.8	182.9	1,211.6	160.4	1,372.0	1,554.8	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,158.7
2011 January	217.1	42.7	174.4	1,071.1	155.4	1,226.5	1,400.9	882.1	5.8	858.1	4.1	1,750.1	0.0	1,750.1	3,151.0
February	215.7	39.7	176.0	1,087.4	154.9	1,242.3	1,418.3	887.3	6.2	848.0	4.1	1,745.5	0.0	1,745.5	3,163.8
March	215.1	43.6	171.5	1,107.3	167.6	1,274.8	1,446.4	899.9	6.2	822.6	4.1	1,732.8	0.0	1,732.8	3,179.1
April	222.8	48.2	174.6	1,204.0	165.8	1,369.8	1,544.4	902.6	6.4	778.6	4.1	1,691.7	0.0	1,691.7	3,236.1
May	215.8	43.7	172.1	1,214.5	147.8	1,362.3	1,534.4	906.7	6.4	768.0	4.1	1,685.2	0.0	1,685.2	3,219.6
June	217.0	40.8	176.2	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	173.3	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	3,174.2
August	212.1	41.5	170.5	1,291.6	144.4	1,436.1	1,606.6	897.8	7.6	687.0	4.1	1,596.6	0.0	1,596.6	3,203.2
September	216.4	41.5	174.9	1,297.3	136.4	1,433.6	1,608.6	902.4	7.6	679.8	4.1	1,593.9	0.0	1,593.9	3,202.4
October	215.1	39.3	175.8	1,307.9	135.2	1,443.1	1,618.8	897.0	6.6	684.0	4.1	1,591.7	0.0	1,591.7	3,210.6
November	219.4	44.4	175.1	1,307.9	157.2	1,465.1	1,640.1	895.4	6.9	696.1	4.1	1,602.4	0.0	1,602.4	3,242.6
December	231.6	48.8	182.9	1,211.6	160.4	1,372.0	1,554.8	908.4	6.7	684.7	4.1	1,603.9	0.0	1,603.9	3,158.7
2012 January	220.1	41.6	178.6	1,260.4	177.2	1,437.5	1,616.1	904.9	6.1	672.6	4.1	1,587.7	0.0	1,587.7	3,203.8

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

During period	2008	2009	2010	2011	2010				2011			
					November		December		November		December	
					January		January		January		January	
I. Net domestic money creation	-128.4	-33.0	157.0	27.2	29.1	-44.4	-11.1	-13.2	-99.4	-13.2	-13.2	-13.2
A) Domestic credit	-47.4	16.6	161.7	53.4	34.7	-36.9	5.9	-20.1	-107.1	4.4		
1) Net claims on public sector	-146.1	39.7	133.0	-19.9	27.0	-29.7	12.6	-21.5	-111.9	-4.0		
a) Recourse to monetary system	-44.6	41.0	118.0	38.2	0.1	28.6	1.5	36.9	-37.2	5.3		
b) Drawing down of bank balances	-101.4	-1.2	15.1	-58.1	26.8	-58.2	11.0	-58.4	-74.7	-9.3		
1) Government's deposits	-65.0	3.4	-22.4	-88.3	11.5	-51.8	15.5	-62.5	-88.4	-13.0		
2) Development funds	-36.4	-4.7	37.4	30.1	15.3	-6.4	-4.5	4.2	13.7	3.7		
2) Claims on private sector	98.6	-23.2	28.7	73.3	7.7	-7.2	-6.6	1.4	4.8	8.4		
a) Enterprises	75.3	-36.4	-5.6	40.3	-1.4	-8.4	-6.2	-1.8	4.0	8.9		
b) Individuals	30.8	14.4	30.8	35.6	9.7	1.2	-0.5	3.3	1.0	-1.2		
1) Consumer credit	23.1	-11.1	-16.6	-4.8	-3.0	-2.9	-6.1	0.3	-0.3	-4.0		
2) Housing mortgages	7.8	25.5	47.5	40.4	12.7	4.2	5.6	3.0	1.2	2.8		
c) Other	-7.5	-1.1	3.5	-2.6	-0.5	0.0	0.0	-0.1	-0.2	0.7		
B) Other domestic factors	-81.0	-49.6	-4.8	-26.2	-5.6	-7.5	-17.0	6.9	7.6	-17.6		
II. Inflow of foreign funds*	552.3	206.2	-165.8	-23.1	4.3	-102.7	7.5	45.2	15.6	58.3		
III. Broad money	423.9	173.2	-8.9	4.1	33.4	-147.0	-3.6	32.0	-83.9	45.1		
1) Money	249.6	144.6	-168.3	181.8	2.8	-208.3	27.9	21.3	-85.3	61.3		
2) Quasi-money	174.3	28.6	159.4	-177.8	30.6	61.3	-31.5	10.7	1.4	-16.2		

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks		Total	Revaluation differences*	Total excl.(9)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities			
	(1)	(2)	(3)	(4=1+2-3)	(5)	(6)	(7=5-6)	(8=4+7)	(9=10-8-9)
2008	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	158.6
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	101.9
2010	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	164.6
2011	313.7	960.7	0.8	1,273.5	721.0	501.0	220.1	1,493.6	207.4
2011	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	165.8
January	280.9	977.1	0.6	1,257.4	721.5	483.9	237.7	1,495.1	164.0
February	286.7	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	168.1
March	286.7	982.7	12.2	1,257.1	723.4	471.6	251.8	1,508.9	167.2
April	286.7	995.3	6.3	1,275.7	714.7	489.0	225.8	1,501.4	172.6
May	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	191.4
June	299.9	1,014.7	0.1	1,314.5	645.0	510.9	134.1	1,448.6	189.0
July	299.9	998.0	19.2	1,278.7	659.8	502.7	157.1	1,435.8	194.0
August	322.7	965.7	6.8	1,281.7	660.7	500.9	159.8	1,441.5	218.4
September	322.7	937.3	9.6	1,250.5	686.1	494.3	191.8	1,442.3	216.9
October	322.7	966.1	0.2	1,288.6	725.7	527.9	197.7	1,486.3	215.7
November	313.7	960.7	0.8	1,273.5	721.0	501.0	220.1	1,493.6	207.4
December	313.7	1,018.8	1.1	1,331.4	714.0	493.7	220.3	1,551.7	207.2
2012	313.7	1,018.8	1.1	1,331.4	714.0	493.7	220.3	1,551.7	207.2
January	313.7	1,018.8	1.1	1,331.4	714.0	493.7	220.3	1,551.7	207.2

* 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		2011		2012	
					November	December	January	November	December	January	December	January
ASSETS												
1. Claims on money-creating institutions	790.2	820.1	901.5	736.5	902.0	901.5	898.6	858.1	736.5	831.6		
a) Monetary authorities	706.1	756.3	852.8	688.7	853.7	852.8	847.2	809.5	688.7	782.2		
b) Commercial banks	84.2	63.7	48.7	47.8	48.3	48.7	51.4	48.6	47.8	49.5		
2. Claims on the public sector	107.5	148.5	266.4	304.6	237.9	266.4	268.0	341.8	304.6	309.9		
a) Short-term	71.2	75.0	84.6	100.6	44.3	84.6	84.8	100.1	100.6	100.7		
b) Long-term	36.3	73.5	181.8	204.0	193.6	181.8	183.2	241.7	204.0	209.2		
3. Claims on the private sector	2,541.8	2,518.7	2,547.4	2,620.7	2,554.6	2,547.4	2,540.8	2,615.8	2,620.7	2,629.1		
a) Enterprises	1,129.5	1,093.1	1,087.5	1,127.8	1,096.0	1,087.5	1,081.3	1,123.8	1,127.8	1,136.8		
b) Individuals	1,387.1	1,401.5	1,432.3	1,467.9	1,431.1	1,432.3	1,431.8	1,466.9	1,467.9	1,466.7		
1) Consumer credit	588.2	577.1	560.4	555.6	563.4	560.4	554.3	555.8	555.6	551.6		
2) Housing mortgages	798.9	824.4	871.9	912.3	867.7	871.9	877.5	911.1	912.3	915.1		
c) Capital market investments	23.2	22.2	27.5	24.4	27.5	27.5	27.5	25.1	24.4	24.4		
d) Other	2.0	1.9	0.1	0.5	0.1	0.1	0.1	0.0	0.5	1.2		
4. Foreign assets	2,017.9	2,121.8	2,008.8	1,995.4	2,104.1	2,008.8	1,994.9	2,014.5	1,995.4	2,046.5		
a) Gold	172.0	219.9	280.9	313.7	260.4	280.9	280.9	322.7	313.7	313.7		
b) Short-term	932.5	861.5	677.2	681.6	720.7	677.2	653.6	708.8	681.6	741.1		
c) Long-term	913.4	1,040.4	1,050.7	1,000.1	1,123.0	1,050.7	1,060.3	982.9	1,000.1	991.8		
5. Other domestic assets	-24.1	-39.7	-41.4	-40.1	-39.6	-41.4	-41.6	-41.5	-40.1	-39.6		
6. Total assets	5,433.4	5,569.3	5,682.7	5,617.0	5,759.0	5,682.7	5,660.6	5,788.8	5,617.0	5,777.5		

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	
					November	December	January	November	December	January	December	January
LIABILITIES												
7. Broad money	2,990.3	3,163.5	3,154.6	3,158.7	3,301.7	3,154.6	3,151.0	3,242.6	3,158.7		3,203.8	
a) Money	1,396.8	1,541.3	1,373.0	1,554.8	1,581.3	1,373.0	1,400.9	1,640.1	1,554.8		1,616.1	
b) Quasi-money	1,593.6	1,622.2	1,781.6	1,603.9	1,720.3	1,781.6	1,750.1	1,602.4	1,603.9		1,587.7	
8. Money-creating institutions	754.6	768.1	858.2	688.7	854.4	858.2	858.2	814.9	688.7		794.8	
a) Monetary authorities	702.2	768.1	852.6	688.7	853.2	852.6	849.3	814.8	688.7		790.8	
b) Commercial banks	52.4	0.0	5.6	0.0	1.1	5.6	8.9	0.1	0.0		4.1	
9. Public sector deposits	296.9	298.1	283.1	341.2	224.9	283.1	272.0	266.5	341.2		350.6	
a) Government	105.0	101.6	124.0	212.2	72.1	124.0	108.5	123.9	212.2		225.2	
b) Development funds	191.8	196.5	159.1	129.0	152.7	159.1	163.6	142.7	129.0		125.3	
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	534.3	528.0	535.8	571.7	548.9		561.3	
13. Foreign liabilities	590.4	544.8	535.0	501.8	535.2	535.0	512.4	528.2	501.8		494.8	
a) Short-term	534.8	487.5	488.5	453.0	489.0	488.5	465.9	478.7	453.0		445.9	
b) Long-term	55.6	57.3	46.5	48.8	46.2	46.5	46.5	49.4	48.8		48.9	
14. Revaluation differences*	158.6	101.9	164.6	207.4	157.0	164.6	165.8	215.7	207.4		207.2	
15. Other domestic liabilities	148.8	149.7	146.7	157.8	139.1	146.7	152.9	136.8	157.8		152.5	
16. Total liabilities	5,433.4	5,569.3	5,682.7	5,617.0	5,759.0	5,682.7	5,660.6	5,788.8	5,617.0		5,777.5	

* 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	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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	December 2011			January 2012		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	70.9	48.8	22.2	67.9	41.6	26.3
2) Central Bank	566.9	566.9	0.0	667.6	667.6	0.0
a) Current account	132.0	132.0	0.0	171.8	171.8	0.0
b) Time deposits	434.9	434.9	0.0	495.8	495.8	0.0
3) Due from banks	579.3	5.6	573.7	570.4	7.3	563.2
a) Current account	282.3	5.6	276.7	294.0	7.3	286.7
b) Time deposits	297.0	0.0	297.0	276.5	0.0	276.5
1) One year and below	296.4	0.0	296.4	275.8	0.0	275.8
2) Over one year	0.6	0.0	0.6	0.6	0.0	0.6
4) Loans	2,688.7	2,588.9	99.8	2,696.0	2,596.7	99.4
a) Enterprises	761.3	757.5	3.8	790.0	786.3	3.7
b) Individuals	576.1	554.8	21.4	571.9	550.8	21.1
c) Mortgage	1,351.3	1,276.6	74.6	1,334.1	1,259.7	74.5
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	311.1	301.4	9.7	316.3	306.6	9.7
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	204.0	204.0	0.0	209.2	209.2	0.0
c) Other	34.1	24.4	9.7	34.1	24.4	9.7
6) Sundry	83.0	67.5	15.5	84.7	69.3	15.3
7) Fixed assets	107.7	107.5	0.2	107.9	107.8	0.2
8) Total	4,407.7	3,686.6	721.0	4,510.8	3,796.8	714.0
Liabilities						
9) Current account	1,574.1	1,400.3	173.8	1,686.3	1,516.2	170.1
a) Government	28.7	28.7	0.0	79.0	79.0	0.0
b) Private sector	1,545.4	1,371.6	173.8	1,607.3	1,437.2	170.1
10) Savings deposits	1,000.3	915.1	85.2	993.9	911.0	82.9
11) Time deposits	910.7	784.1	126.6	899.1	772.2	126.9
a) Development funds	96.2	96.2	0.0	96.3	96.3	0.0
b) Private sector	814.5	688.0	126.6	802.8	675.9	126.9
12) Due to banks	32.8	0.0	32.7	45.8	4.1	41.7
13) Other liabilities	408.6	332.0	76.6	392.2	326.2	66.0
14) Capital and reserves	481.2	475.1	6.1	493.6	487.5	6.1
15) Total	4,407.7	3,906.7	501.0	4,510.8	4,017.2	493.7
Supervisory ratios*						
Capital/risk-weighted assets ratio	18.8			20.4		
Loan/deposit ratio	71.1			69.2		
Liquidity ratio	26.1			27.6		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2008	2009	2010	2011	2010		2011		2012	
					November	December	January	November	December	January**
TOTAL REVENUE	1,365.1	1,108.9	1,183.9	979.1	74.4	93.9	70.4	89.2	90.8	83.5
TAX REVENUE	977.0	928.9	1,070.3	856.9	64.2	84.9	66.7	81.2	81.9	81.1
Taxes on income and profit	353.8	338.8	356.2	356.9	23.8	29.2	30.7	30.5	31.9	38.5
Of which:										
-Wage tax	247.7	231.1	242.9	230.8	19.4	20.6	24.6	17.4	20.7	26.0
-Income tax	3.4	4.5	28.6	1.2	-1.3	-1.6	0.3	-1.5	-1.5	1.8
-Profit tax	102.8	103.2	84.7	124.9	5.7	10.2	5.8	14.7	12.7	10.7
-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	21.2	35.1	9.7	25.5	30.5	16.7
Of which:										
-Excises on gasoline	57.5	58.6	57.5	57.8	0.0	9.5	0.0	4.7	5.0	5.1
-Excises on tobacco	11.5	10.9	10.6	12.4	1.9	0.6	0.8	1.4	1.1	0.3
-Excises on beer	23.6	25.0	24.8	25.4	2.7	3.4	0.8	2.1	2.6	0.8
-Excises on liquor	18.2	16.4	17.2	19.5	1.5	3.6	0.5	2.1	2.7	0.9
-Import duties	161.8	137.8	139.7	158.0	15.1	18.0	7.6	15.3	19.1	9.5
Taxes on property	68.1	66.8	62.7	60.7	2.8	5.4	7.5	8.6	6.6	8.4
Of which:										
-Motor vehicle fees	17.9	19.6	18.4	21.4	0.2	2.4	5.8	0.2	3.5	5.9
-Succession tax	15.0	0.3	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.1
-Land tax	21.5	28.7	26.0	25.6	1.5	2.2	0.8	6.1	1.8	1.9
-Transfer tax	13.7	18.2	18.0	13.5	1.1	0.8	0.9	2.3	1.3	0.6
Taxes on services	62.9	63.0	65.3	30.3	5.5	5.5	8.0	1.9	1.8	2.5
Of which:										
-Gambling licenses	25.0	27.0	21.9	22.1	1.7	1.8	2.2	1.8	1.7	2.4
-Hotel room tax	36.1	33.7	41.8	6.1	3.8	3.6	5.7	0.0	0.0	0.0
-Stamp duties	1.9	2.3	1.6	2.1	0.1	0.1	0.1	0.2	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	6.4	6.6	8.5	6.6	7.3	9.3
Foreign exchange tax	50.4	40.2	41.3	50.6	4.5	3.1	2.4	8.0	3.9	5.7
NONTAX REVENUE	388.1	180.0	113.6	122.2	10.2	9.1	3.7	8.0	8.9	2.4
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	122.2	10.2	9.1	3.7	8.0	8.9	2.4

* Including debt forgiveness.

** Excluding nontax revenue from the Department of Finance.

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits				Gross liquidity position		Liabilities to		Net liability to the monetary system	Change in net liability during period		
	Central Bank		Commercial banks		Total	Monetary authorities	Commercial banks					
	Free	Earmarked	Development funds	Total								
								Demand Development funds				
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(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	66.1	200.4	266.4	-16.7	133.0
2011	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.6	204.0	304.6	-36.6	-19.9
2011 January	7.1	46.7	12.1	65.9	54.7	151.5	272.0	66.2	201.7	268.0	-4.1	12.6
February	11.6	32.4	9.9	54.0	50.7	151.4	256.1	66.3	201.7	268.0	12.0	16.1
March	28.7	28.3	32.2	89.2	9.5	126.2	224.8	66.4	201.8	268.3	43.5	31.5
April	9.1	25.6	31.8	66.5	11.8	125.5	203.8	74.5	191.0	265.5	61.7	18.2
May	12.4	26.0	29.8	68.2	22.2	125.6	216.1	74.5	190.9	265.4	49.3	-12.3
June	58.3	51.6	43.3	153.2	13.8	110.8	277.8	99.5	224.7	324.2	46.4	-2.9
July	11.0	92.2	41.4	144.6	14.0	110.9	269.4	99.6	223.4	323.0	53.5	7.1
August	0.0	75.5	37.9	113.4	14.2	111.1	238.7	99.7	222.1	321.9	83.1	29.6
September	17.5	31.5	36.3	85.3	7.2	111.2	203.6	99.8	205.0	304.8	101.2	18.1
October	0.0	38.6	35.5	74.0	22.8	111.3	208.2	100.0	205.0	305.0	96.8	-4.4
November	40.3	40.5	31.4	112.2	43.0	111.2	266.5	100.1	241.7	341.8	75.3	-21.5
December	141.6	41.9	32.8	216.3	28.7	96.2	341.2	100.6	204.0	304.6	-36.6	-111.9
2012 January	96.3	50.0	29.0	175.3	79.0	96.3	350.6	100.7	209.2	309.9	-40.6	-4.0

TABLE 10: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin			Of which			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				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	0.48	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	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	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	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	0.40	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	0.43	8.8	84.7	97,176	50
February	562,074	68,755	52,631	46,786	8,329	4,520	6,319	3,424	0.48	8.2	87.6	90,384	50
March	569,215	76,938	57,385	50,845	11,006	6,327	5,638	3,248	0.45	7.4	85.5	110,363	60
April	562,176	79,589	54,860	51,883	16,614	11,960	5,858	3,459	0.45	7.1	76.8	55,522	30
May	478,444	65,268	46,515	43,870	10,047	5,127	6,456	3,032	0.46	7.3	74.4	15,415	14
June	502,788	67,999	44,967	43,586	13,239	7,202	6,550	2,975	0.43	7.4	71.2	8,997	6
July	641,191	81,070	52,582	50,543	15,551	8,152	8,442	4,495	0.41	7.9	n.a.	5,142	4
August	n.a.	79,687	43,452	41,830	24,251	18,683	8,987	3,555	0.34	n.a.	n.a.	5,308	6
September	n.a.	63,906	32,937	31,468	21,575	15,337	6,614	2,941	0.31	n.a.	n.a.	4,652	4
October	n.a.	65,227	40,498	38,618	14,351	8,318	7,375	3,894	0.38	n.a.	n.a.	30,575	20
November	n.a.	66,799	43,863	40,758	13,855	8,952	6,384	3,294	0.40	n.a.	n.a.	73,091	39
December	n.a.	81,455	48,650	43,315	23,533	17,034	6,324	3,258	0.34	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	0.38	n.a.	n.a.	94,917	50

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 (2011-1) 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
<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

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	
2007	109.9	1.6	3.5	9.9	5.4	
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	

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