



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN SEPTEMBER 2011

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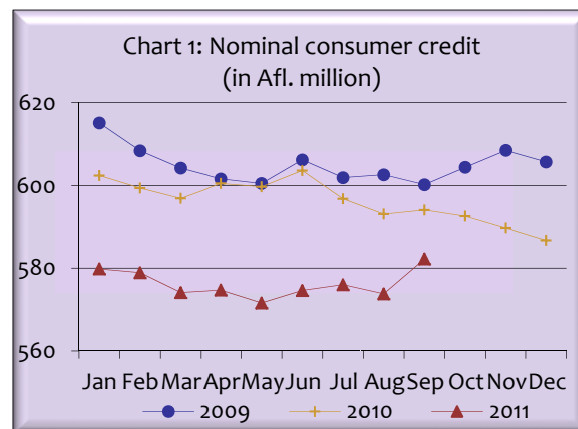
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I. Main economic indicators

Monetary developments

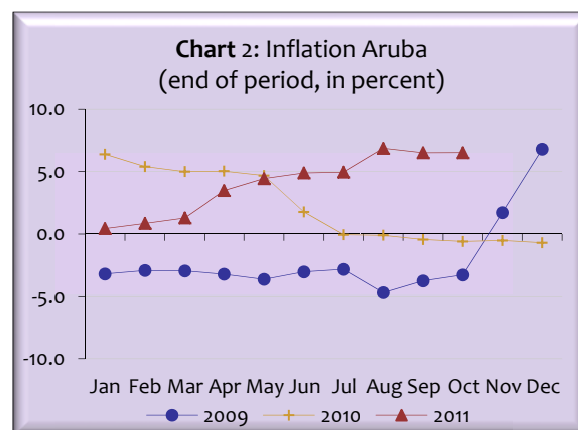
The money supply decreased by Afl. 0.8 million to Afl. 3,217.4 million during the month of September 2011, as the Afl. 18.8 million net outflow of foreign funds was largely offset by an Afl. 18.0 million rise in the net domestic assets. In comparison to September 2010, the net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) fell by Afl. 189.9 million to Afl. 1,238.1 million, which is still within a comfortable range.

The expansion in net domestic assets is attributable to an increase in net claims on the public sector, due to a decline of Afl. 33.6 million in government deposits that was partly related to bond repayments. Net claims on the private sector expanded as well, namely by Afl. 4.6 million (+0.2 percent) resulting from a rise in consumer credit and housing mortgages of Afl. 8.1 million (+1.5 percent) and Afl. 3.7 million (+0.4 percent), respectively (Chart 1). The growth in consumer credit was, for the most part, due to more aggressive lending campaigns, in particular for car loans, during the period under review. On the other hand, business loans decreased by Afl. 6.5 million (-0.6 percent), mainly related to repayments on long-term loans and commercial mortgages, as well as current account withdrawals.

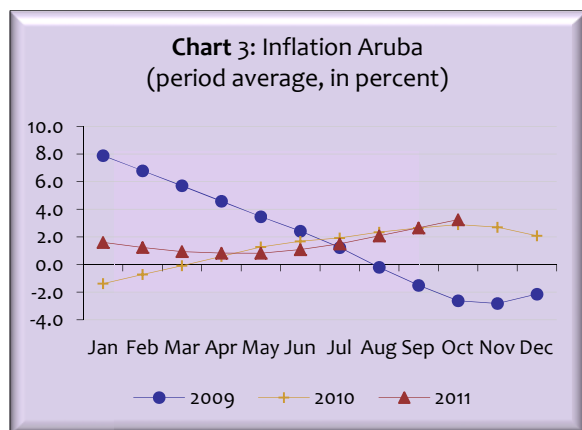


Inflation

The consumer price index (CPI) for October 2011 rose by 6.5 percent, compared to October of last year (Chart 2), mostly attributed to higher utility and gasoline prices. When excluding the effects of the energy component, the CPI recorded a 2.3 percent acceleration, which is largely related to an upswing in the prices of food, as well as recreation and culture.



The 12-month average inflation rate for October 2011 rose to 3.2 percent, when compared to the same period of last year (Chart 3). When subtracting the energy component from the 12-month average rate, consumer prices augmented by 1.1 percent, the result of an increase in prices of food, beverages and tobacco products, communication, and recreation and culture.

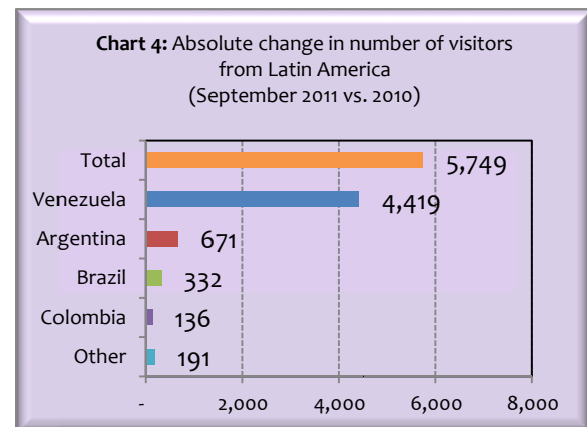


Tourism

The tourism sector continued to perform well during the month of September 2011 with total stay-over tourists reaching 63,906, a gain of 5,460 visitors (+9.3 percent) when compared to the same month of 2010. The debut of the Aruba Music Explosion festival during the period under review contributed, for the most part, to the growth in visitors.

The South American market continues to be of growing importance to Aruba, with expansions in tourists stemming from this region (Chart 4). Most notable was a 40.5 percent jump in tourist arrivals from Venezuela, which is largely associated with the aforementioned festival. Decreases were registered in North America and Europe,

mainly due to drops in travelers from the United States (-3.1 percent), and the Netherlands (-4.2 percent). The decline in airlift out of the New York City and Boston gateways, as well as a reduction in seat capacity from major airlines, contributed to the contraction in the United States market.



In contrast, cruise tourism did not perform as well, with the number of passengers falling to 4,652, a reduction of 2,826 passengers (-37.8 percent) for the month under review. Although there were four ship calls for the month of September 2011 (September 2010: three calls), the average passenger capacity of the ships was smaller in comparison to September of last year.

Government revenue

According to the figures of the Tax Department, tax revenue for the month of September 2011 totaled Afl. 64.6 million on a cash basis, a drop of Afl 6.8 million (-9.5 percent) when compared to the same month of 2010. Declines were recorded in most categories, with the exception of taxes on commodities where import duties rose by

Afl. 1.8 million, along with an Afl. 0.7 million increase in the turnover tax (B.B.O.). Decreases were noted in the receipts from taxes on income and profit (-Afl. 2.7 million), foreign exchange tax (-Afl. 1.0 million), taxes on property (-Afl. 1.6 million), and taxes on services (-Afl. 3.1 million). The latter is, however, associated with the introduction of the tourist levy¹.

II. Operations of the CBA

Treasury bills

On September 2, 2011, Afl. 25.0 million in three-month treasury bills was issued at an average price of Afl. 99.75 per Afl. 100 nominal, yielding 1.0 percent on a yearly basis.

In addition, Afl. 40.0 million in three-month treasury bills was issued on September 9, 2011, at an average price of Afl. 99.75 per Afl. 100 nominal, yielding 1.0 percent on a yearly basis.

Cash loan certificates

On September 30, 2011, Afl. 8.0 million in cash loan certificates was issued at an average price of Afl. 99.645 per Afl. 100 nominal, yielding 0.807 percent on a yearly basis.

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 income.

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						
													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)	
2007	225.7	51.0	174.8	849.5	122.9	972.3	1,147.1	721.1	5.5	673.2	19.4	1,419.3	0.0	1,419.3	2,566.4
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
2010 January	211.9	44.4	167.5	1,298.9	146.2	1,445.2	1,612.7	822.8	6.5	768.4	7.0	1,604.7	0.0	1,604.7	3,217.4
February	206.0	41.5	164.5	1,342.2	146.5	1,488.7	1,653.1	831.9	6.4	758.6	7.0	1,603.8	0.0	1,603.8	3,257.0
March	212.0	44.7	167.3	1,334.7	151.1	1,485.7	1,653.0	839.1	6.4	737.3	7.0	1,589.9	0.0	1,589.9	3,242.9
April	214.4	48.0	166.4	1,318.3	153.8	1,472.1	1,638.5	868.1	6.3	751.0	4.0	1,629.4	0.0	1,629.4	3,268.0
May	209.8	40.9	169.0	1,354.8	150.1	1,504.9	1,673.9	859.9	6.3	750.4	4.0	1,620.7	0.0	1,620.7	3,294.6
June	212.0	46.1	165.9	1,295.1	180.9	1,476.0	1,641.9	854.3	6.1	732.6	4.0	1,597.1	0.0	1,597.1	3,239.0
July	208.4	43.0	165.4	1,225.0	148.5	1,373.5	1,538.9	862.6	5.9	810.2	4.1	1,682.8	0.0	1,682.8	3,221.7
August	206.5	43.3	163.2	1,279.3	142.8	1,422.0	1,585.3	858.3	6.3	783.5	4.1	1,652.2	0.0	1,652.2	3,237.5
September	206.2	40.9	165.4	1,242.2	130.0	1,372.2	1,537.5	861.4	6.0	832.7	4.0	1,704.2	0.0	1,704.2	3,241.7
October	207.5	41.2	166.3	1,280.0	132.2	1,412.3	1,578.5	869.4	6.1	810.3	4.1	1,689.7	0.0	1,689.7	3,268.3
November	213.6	43.8	169.8	1,274.5	137.0	1,411.5	1,581.3	867.7	6.1	842.3	4.1	1,720.3	0.0	1,720.3	3,301.7
December	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 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	710.5	4.1	1,613.3	0.0	1,613.3	3,189.2
August	212.1	41.5	170.5	1,291.6	144.4	1,436.1	1,606.6	897.8	7.6	702.0	4.1	1,611.6	0.0	1,611.6	3,218.2
September	216.4	41.5	174.9	1,297.3	136.4	1,433.6	1,608.6	902.4	7.6	694.8	4.1	1,608.9	0.0	1,608.9	3,217.4

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

During period	2007	2008	2009	2010	2011		
					July	August	September
I. Net domestic money creation	19.1	-128.4	-33.0	157.0	23.6	25.2	78.2
A) Domestic credit	90.0	-47.4	16.6	161.7	21.5	49.6	74.3
1) Net claims on public sector	3.3	-146.1	39.7	133.0	12.6	51.7	60.7
a) Recourse to monetary system	11.0	-44.6	41.0	118.0	-39.9	0.2	-4.4
b) Drawing down of bank balances	-7.7	-101.4	-1.2	15.1	52.6	51.5	65.1
1) Government's deposits	11.4	-65.0	3.4	-22.4	50.6	49.2	60.6
2) Development funds	-19.1	-36.4	-4.7	37.4	2.0	2.3	4.5
2) Claims on private sector	86.7	98.6	-23.2	28.7	8.9	-2.1	13.5
a) Enterprises	24.9	75.3	-36.4	-5.6	11.9	-3.1	-3.3
b) Individuals	69.1	30.8	14.4	30.8	-2.9	1.5	9.6
1) Consumer credit	30.8	23.1	-11.1	-16.6	-6.6	-3.6	1.7
2) Housing mortgages	38.3	7.8	25.5	47.5	3.7	5.0	7.8
c) Other	-7.3	-7.5	-1.1	3.5	-0.1	-0.4	7.3
B) Other domestic factors	-70.9	-81.0	-49.6	-4.8	2.0	-24.5	3.9
II. Inflow of foreign funds*	63.0	552.3	206.2	-165.8	-40.9	-9.4	-73.9
III. Broad money	82.0	423.9	173.2	-8.9	-17.3	15.8	4.3
1) Money	99.7	249.6	144.6	-168.3	-103.0	46.4	-47.8
2) Quasi-money	-17.7	174.3	28.6	159.4	85.7	-30.6	52.1

* 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	Revalua- tion diffe- rences*	Total excl.(9)
	Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net			
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	142.6	716.6
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
2010	219.9	1,058.2	4.2	1,273.9	860.1	553.7	306.4	1,580.3	101.9	1,478.4
January	219.9	1,067.3	2.6	1,284.7	891.0	551.6	339.4	1,624.2	109.5	1,514.7
February	221.8	1,075.9	2.1	1,295.6	890.1	550.1	340.0	1,635.6	115.3	1,520.3
March	222.2	1,102.0	3.8	1,320.4	889.9	556.8	333.1	1,653.5	111.6	1,541.9
April	222.2	1,119.2	5.5	1,335.9	830.8	525.1	305.7	1,641.6	114.5	1,527.1
May	247.8	1,177.3	3.4	1,421.8	810.6	539.1	271.5	1,693.3	141.2	1,552.1
June	247.8	1,156.3	5.4	1,398.6	810.6	554.5	256.1	1,654.7	143.5	1,511.2
July	247.8	1,164.3	3.1	1,409.0	778.7	541.8	236.9	1,645.9	144.0	1,501.9
August	260.4	1,109.7	8.5	1,361.5	729.7	506.0	223.8	1,585.2	157.2	1,428.0
September	260.4	1,085.3	12.1	1,333.6	726.2	495.1	231.1	1,564.7	157.1	1,407.6
October	260.4	1,088.6	14.2	1,334.8	755.1	521.0	234.1	1,568.9	157.0	1,411.9
November	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	164.6	1,309.3
December	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	165.8	1,316.7
2011	280.9	977.1	0.6	1,257.4	721.5	483.9	237.7	1,495.1	164.0	1,331.1
January	286.7	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	168.1	1,329.1
February	286.7	982.7	12.2	1,257.1	723.4	471.6	251.8	1,508.9	167.2	1,341.7
March	286.7	995.3	6.3	1,275.7	714.7	489.0	225.8	1,501.4	172.6	1,328.8
April	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	191.4	1,321.4
May	299.9	1,014.7	0.1	1,314.5	645.0	495.9	149.1	1,463.6	189.0	1,274.7
June	299.9	998.0	19.2	1,278.7	659.8	487.7	172.1	1,450.8	194.0	1,256.9
July	322.7	965.7	6.8	1,281.7	660.7	485.9	174.8	1,456.5	218.4	1,238.1
August										
September										

* 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	2007	2008	2009	2010	2010			2011		
					July	August	September	July	August	September
ASSETS										
1. Claims on money-creating institutions	495.4	790.2	820.1	901.5	911.2	971.1	913.0	862.7	862.8	871.9
a) Monetary authorities	423.9	706.1	756.3	852.8	850.1	906.5	865.2	816.4	816.0	822.0
b) Commercial banks	71.5	84.2	63.7	48.7	61.0	64.6	47.8	46.3	46.8	49.9
2. Claims on the public sector	152.1	107.5	148.5	266.4	241.8	242.0	237.7	323.0	321.9	304.8
a) Short-term	71.5	71.2	75.0	84.6	49.5	44.7	36.7	107.0	107.2	99.8
b) Long-term	80.7	36.3	73.5	181.8	192.3	197.4	201.0	215.9	214.7	205.0
3. Claims on the private sector	2,443.2	2,541.8	2,518.7	2,547.4	2,523.8	2,521.7	2,535.3	2,584.8	2,583.9	2,588.5
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,096.4	1,093.3	1,089.9	1,114.1	1,110.4	1,103.8
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,406.2	1,407.7	1,417.3	1,444.6	1,447.6	1,459.3
1) Consumer credit	565.1	588.2	577.1	560.4	569.6	566.1	567.8	549.5	547.0	555.0
2) Housing mortgages	791.2	798.9	824.4	871.9	836.6	841.6	849.5	895.2	900.6	904.3
c) Capital market investments	28.0	23.2	22.2	27.5	21.1	20.7	28.0	26.0	25.9	25.3
d) Other	4.7	2.0	1.9	0.1	0.1	0.1	0.1	0.1	0.0	0.0
4. Foreign assets	1,506.9	2,017.9	2,121.8	2,008.8	2,214.7	2,190.9	2,099.8	1,959.6	1,957.7	1,949.2
a) Gold	166.4	172.0	219.9	280.9	247.8	247.8	260.4	299.9	299.9	322.7
b) Short-term	776.7	932.5	861.5	677.2	770.5	799.2	711.8	622.4	624.4	599.9
c) Long-term	563.8	913.4	1,040.4	1,050.7	1,196.4	1,143.8	1,127.6	1,037.3	1,033.4	1,026.6
5. Other domestic assets	-26.6	-24.1	-39.7	-41.4	-40.0	-40.3	-40.9	-32.0	-36.5	-42.3
6. Total assets	4,571.0	5,433.4	5,569.3	5,682.7	5,851.5	5,885.5	5,744.9	5,698.0	5,689.7	5,672.1

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

In Afl. million

End of period	2007	2008	2009	2010	2010		2011			
					July	August	September	July	August	September
LIABILITIES										
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.6	3,221.7	3,237.5	3,241.7	3,189.2	3,218.2	3,217.4
a) Money	1,147.1	1,396.8	1,541.3	1,373.0	1,538.9	1,585.3	1,537.5	1,575.9	1,606.6	1,608.6
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,682.8	1,652.2	1,704.2	1,613.3	1,611.6	1,608.9
8. Money-creating institutions	461.3	754.6	768.1	858.2	850.9	917.1	869.1	832.1	826.5	831.2
a) Monetary authorities	432.8	702.2	768.1	852.6	850.8	910.9	866.5	832.1	824.3	824.9
b) Commercial banks	28.5	52.4	0.0	5.6	0.0	6.2	2.6	0.0	2.3	6.3
9. Public sector deposits	195.5	296.9	298.1	283.1	400.0	348.5	283.4	269.4	238.7	203.6
a) Government	40.0	105.0	101.6	124.0	221.7	172.6	112.0	117.1	89.7	56.1
b) Development funds	155.4	191.8	196.5	159.1	178.3	175.9	171.4	152.3	149.0	147.5
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	391.6	481.2	530.6	528.0	537.9	546.3	537.3	572.0	551.8	550.0
13. Foreign liabilities	647.7	590.4	544.8	535.0	560.0	544.9	514.5	496.0	506.8	492.7
a) Short-term	608.3	534.8	487.5	488.5	513.0	498.7	468.3	452.2	464.0	450.0
b) Long-term	39.4	55.6	57.3	46.5	47.0	46.3	46.2	43.8	42.9	42.7
14. Revaluation differences*	142.6	158.6	101.9	164.6	143.5	144.0	157.2	189.0	194.0	218.4
15. Other domestic liabilities	153.5	148.8	149.7	146.7	125.0	134.7	129.1	137.8	141.1	146.2
16. Total liabilities	4,571.0	5,433.4	5,569.3	5,682.7	5,851.5	5,885.5	5,744.9	5,698.0	5,689.7	5,672.1

* 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)
2007	19.6	832.4	852.1	78.2	20.4	41.7	202.7	77.1	258.3	538.0	26.7	142.6	4.4												
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												
2010	January	20.6	1,278.1	1,298.7	82.9	84.9	104.8	186.8	135.9	579.6	902.2	17.8	101.9	4.2											
	February	20.6	1,287.3	1,307.9	82.9	56.8	85.3	180.8	157.7	611.3	949.8	21.1	109.5	2.6											
	March	20.7	1,297.7	1,318.4	82.9	70.6	92.5	186.7	123.5	620.6	930.8	24.3	115.3	2.1											
	April	20.1	1,324.2	1,344.3	82.9	40.3	91.4	189.1	136.3	666.7	992.2	22.1	111.6	3.8											
	May	20.4	1,341.4	1,361.8	82.9	43.5	90.7	184.5	132.3	685.8	1,002.6	22.2	114.5	5.5											
	June	20.4	1,425.1	1,445.5	82.9	162.7	86.0	186.6	159.1	607.1	952.9	16.5	141.2	3.4											
	July	20.8	1,404.1	1,424.9	82.9	110.6	83.8	183.0	181.6	619.5	984.0	14.7	143.5	5.4											
	August	20.7	1,412.1	1,432.8	82.9	54.1	81.2	181.0	121.1	739.7	1,041.8	25.8	144.0	3.1											
	September	20.6	1,370.0	1,390.7	82.9	40.3	76.4	180.7	113.7	713.1	1,007.5	17.7	157.2	8.5											
	October	21.9	1,345.6	1,367.5	82.9	59.1	72.8	181.9	125.0	661.8	968.7	14.9	157.1	12.1											
	November	21.3	1,349.0	1,370.3	82.9	59.9	38.0	187.9	141.1	669.5	998.5	19.8	157.0	14.2											
	December	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	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											

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	August 2011			September 2011		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	60.8	41.5	19.3	56.0	41.5	14.5
2) Central Bank	701.5	701.5	0.0	707.5	707.5	0.0
a) Current account	162.4	162.4	0.0	189.4	189.4	0.0
b) Time deposits	539.0	539.0	0.0	518.1	518.1	0.0
3) Due from banks	529.5	4.6	525.0	535.8	7.7	528.1
a) Current account	313.2	4.6	308.7	292.5	7.7	284.8
b) Time deposits	216.3	0.0	216.3	243.3	0.0	243.3
1) One year and below	203.2	0.0	203.2	242.7	0.0	242.7
2) Over one year	13.2	0.0	13.2	0.6	0.0	0.6
4) Loans	2,642.7	2,551.1	91.6	2,651.1	2,556.4	94.7
a) Enterprises	762.0	757.6	4.4	762.0	757.6	4.4
b) Individuals	568.3	546.2	22.0	577.2	554.4	22.8
c) Mortgage	1,312.4	1,247.2	65.2	1,312.0	1,244.4	67.6
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	329.5	321.0	8.5	311.6	303.3	8.3
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	222.1	222.1	0.0	205.0	205.0	0.0
c) Other	34.4	25.9	8.5	33.6	25.3	8.3
6) Sundry	82.9	67.6	15.3	84.0	69.0	15.0
7) Fixed assets	107.3	107.2	0.2	107.9	107.7	0.2
8) Total	4,454.2	3,794.4	659.8	4,453.8	3,793.1	660.7
Liabilities						
9) Current account	1,619.9	1,449.8	170.2	1,611.5	1,440.3	171.2
a) Government	14.2	14.2	0.0	7.2	7.2	0.0
b) Private sector	1,605.7	1,435.5	170.2	1,604.3	1,433.2	171.2
10) Savings deposits	995.4	905.4	89.9	995.8	910.0	85.8
11) Time deposits	929.4	816.4	113.0	922.5	809.2	113.2
a) Development funds	111.1	111.1	0.0	111.2	111.2	0.0
b) Private sector	818.4	705.4	113.0	811.3	698.0	113.2
12) Due to banks	53.4	2.3	51.1	58.4	6.3	52.1
13) Other liabilities	372.0	314.7	57.3	383.3	325.8	57.5
14) Capital and reserves	484.1	478.0	6.1	482.3	476.2	6.1
15) Total	4,454.2	3,966.5	487.7	4,453.8	3,967.9	485.9
Supervisory ratios*						
Capital/risk-weighted assets ratio	19.8			20.1		
Loan/deposit ratio	68.4			68.6		
Liquidity ratio	27.4			27.7		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2007	2008	2009	2010	2010			2011		
					July	August	September	July	August	September
TOTAL REVENUE	1,034.0	1,365.1	1,108.9	1,183.9	72.1	74.1	78.5	79.2	77.4	74.3
TAX REVENUE	882.2	977.0	928.9	1,070.3	64.8	67.3	71.4	71.5	66.5	64.6
Taxes on income and profit	313.1	353.8	338.8	356.2	23.8	28.2	29.9	34.0	27.2	27.2
Of which:										
-Wage tax	233.8	247.7	231.1	242.9	15.2	21.1	21.4	21.2	18.9	16.8
-Income tax	7.3	3.4	4.5	28.6	-0.9	-0.4	-1.5	1.7	-1.1	-0.1
-Profit tax	72.0	102.8	103.2	84.7	9.6	7.5	10.0	11.1	9.4	10.5
-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	280.7	272.7	248.7	249.8	19.6	18.5	21.1	21.8	21.9	21.9
Of which:										
-Excises on gasoline	64.5	57.5	58.6	57.5	4.7	4.8	4.8	4.8	4.8	4.8
-Excises on tobacco	13.2	11.5	10.9	10.6	0.9	0.4	0.8	1.9	0.5	0.5
-Excises on beer	25.7	23.6	25.0	24.8	2.1	1.8	1.8	1.5	2.8	0.8
-Excises on liquor	17.8	18.2	16.4	17.2	1.6	0.8	1.1	1.7	0.9	2.1
-Import duties	159.4	161.8	137.8	139.7	10.4	10.6	12.6	11.9	12.9	13.7
Taxes on property	58.6	68.1	66.8	62.7	9.2	6.3	5.4	4.6	4.1	3.8
Of which:										
-Motor vehicle fees	19.0	17.9	19.6	18.4	1.2	0.6	0.6	1.1	0.5	0.5
-Succession tax	0.5	15.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0
-Land tax	21.6	21.5	28.7	26.0	5.9	2.1	3.1	1.9	3.0	1.9
-Transfer tax	17.6	13.7	18.2	18.0	2.0	3.6	1.7	1.6	0.5	1.4
Taxes on services	60.1	62.9	63.0	65.3	3.9	5.5	4.8	1.6	1.6	1.7
Of which:										
-Gambling licenses	24.5	25.0	27.0	21.9	1.2	1.7	1.5	1.5	1.6	1.6
-Hotel room tax	33.2	36.1	33.7	41.8	2.7	3.7	3.2	0.0	0.0	0.0
-Stamp duties	2.4	1.9	2.3	1.6	0.1	0.1	0.1	0.1	0.0	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.)	132.2	169.0	171.4	295.1	5.9	6.4	6.3	6.5	7.5	7.0
Foreign exchange tax	37.5	50.4	40.2	41.3	2.3	2.3	3.9	3.0	4.2	2.9
NONTAX REVENUE	151.8	388.1	180.0	113.6	7.3	6.8	7.1	7.7	11.0	9.8
Of which:										
- Grants	34.1	275.5	52.4	6.1	0.0	0.0	0.1	0.0	0.0	0.0
- Other nontax revenue *	117.7	112.7	127.6	107.5	7.3	6.8	6.9	7.7	11.0	9.8

* 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	Total		
	Free	Earmarked	Development funds									
	(1)	(2)	(3)	(4 = 1+2+3)							(5)	
2007	3.1	17.4	41.7	62.1	19.6	113.7	195.5	71.1	81.1	152.1	-43.3	3.3
2008	2.9	96.1	84.6	183.5	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-146.1
2009	9.4	86.9	104.9	201.2	5.4	91.6	298.1	73.1	75.4	148.5	-149.7	39.7
2010	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.1	200.4	266.4	-16.7	133.0
2010 January	0.0	84.9	104.8	189.6	13.5	91.9	295.0	73.2	75.4	148.5	-146.5	3.2
February	3.6	53.2	85.3	142.0	13.6	107.2	262.8	73.2	80.4	153.6	-109.3	37.2
March	14.7	55.9	92.5	163.1	5.7	97.0	265.8	73.3	80.1	153.4	-112.3	-3.1
April	0.2	40.1	91.4	131.7	7.5	95.8	235.1	73.3	80.2	153.5	-81.5	30.8
May	0.0	43.5	90.7	134.2	9.8	96.1	240.1	73.3	82.5	155.8	-84.3	-2.7
June	21.0	141.7	86.0	248.7	109.6	94.2	452.6	73.3	208.4	281.8	-170.8	-86.5
July	14.5	96.1	83.8	194.3	111.2	94.5	400.0	33.4	208.4	241.8	-158.2	12.6
August	0.5	53.5	81.2	135.3	118.5	94.7	348.5	33.5	208.5	242.0	-106.5	51.7
September	0.0	40.3	76.4	116.7	71.6	95.0	283.4	25.6	212.1	237.7	-45.7	60.7
October	16.8	42.4	72.8	131.9	24.5	95.2	251.7	25.6	212.1	237.7	-13.9	31.8
November	19.8	40.1	38.0	97.9	12.2	114.7	224.9	25.7	212.1	237.9	13.0	27.0
December	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.1	200.4	266.4	-16.7	-29.7
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

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 Netherlands	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	825,451	573,602	535,900	146,443	90,949	76,362	40,487	29,044	7.8	76.8	569,424	314
2010	620,638	71,396	53,312	47,596	10,290	5,301	6,156	3,227	1,638	8.7	82.6	89,392	50
January	544,098	67,710	52,833	48,326	7,727	4,135	5,504	3,290	1,646	8.0	87.0	79,592	44
February	567,635	77,258	58,856	54,418	10,568	7,022	5,835	3,238	1,999	7.3	87.3	77,523	41
March	492,079	69,192	53,917	51,210	8,474	5,042	4,371	2,949	2,430	7.1	79.2	66,304	34
April	484,401	64,383	47,635	44,945	7,489	3,976	6,920	3,639	2,339	7.5	70.7	16,952	12
May	452,902	60,243	43,649	41,734	9,023	4,910	5,517	2,495	2,054	7.5	67.2	11,474	7
June	616,204	75,369	50,305	47,499	12,807	6,305	8,200	4,175	4,057	8.2	75.3	4,814	2
July	577,811	73,230	44,386	41,997	19,161	14,175	7,326	3,465	2,357	7.9	77.8	4,827	2
August	440,338	58,460	33,655	32,490	15,826	10,918	6,666	3,070	2,313	7.5	71.0	7,478	3
September	526,013	67,034	43,681	42,084	12,900	7,407	7,466	3,800	2,987	7.8	73.8	40,062	23
October	484,450	63,388	43,741	40,994	11,232	6,688	5,986	3,552	2,429	7.6	75.5	88,231	49
November	659,648	77,788	47,632	42,607	20,946	15,070	6,415	3,587	2,795	8.5	77.7	82,775	47
December													
2011													
January	n.a.	74,965	53,818	48,060	12,783	6,750	6,674	3,337	1,690	n.a.	84.7	97,176	50
February	n.a.	68,905	52,655	46,805	8,368	4,549	6,387	3,482	1,495	n.a.	87.6	90,384	50
March	n.a.	77,184	57,449	50,903	11,051	6,367	5,713	3,293	2,971	n.a.	85.5	110,363	60
April	n.a.	79,717	54,895	51,915	16,653	11,998	5,882	3,475	2,287	n.a.	76.8	55,522	30
May	n.a.	65,380	46,561	43,906	10,088	5,160	6,474	3,042	2,257	n.a.	74.4	15,415	14
June	n.a.	68,136	44,981	43,600	13,299	7,246	6,590	3,006	3,266	n.a.	71.2	8,997	6
July	n.a.	81,181	52,598	50,559	15,587	8,180	8,468	4,262	4,528	n.a.	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

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>										
2010	January	5.5	3.1	6.0	4.2	-8.1	-34.3	-4.5	-2.1	26.6
	February	1.7	0.9	3.7	4.2	-0.5	-18.9	-12.7	-12.2	-21.4
	March	15.5	14.5	9.6	11.3	65.0	72.6	3.8	-0.2	14.9
	April	-3.0	-3.4	4.0	2.7	-20.2	-33.2	-29.7	-13.9	-17.4
	May	10.0	4.7	6.2	3.4	-12.3	-27.5	18.7	25.0	4.5
	June	-0.8	-4.6	-1.5	-2.9	-22.0	-33.5	-0.4	-6.4	19.8
	July	4.5	0.2	0.2	-0.8	-1.2	-16.6	-1.6	-10.0	8.9
	August	-0.6	-2.6	-8.4	-9.0	10.3	1.8	1.9	-5.8	6.1
	September	6.9	6.0	2.5	3.4	6.7	-3.7	9.9	-6.1	60.1
	October	14.7	6.0	6.1	6.6	-2.1	-18.9	27.4	6.2	-2.1
	November	0.2	-6.6	-4.9	-4.3	-22.2	-36.7	6.7	8.4	33.9
	December	4.8	2.5	0.2	-1.4	4.9	1.2	7.0	3.3	14.6
2011	January	n.a.	5.0	0.9	1.0	24.2	27.3	8.4	3.4	3.2
	February	n.a.	1.8	-0.3	-3.1	8.3	10.0	16.0	5.8	-9.2
	March	n.a.	-0.1	-2.4	-6.5	4.6	-9.3	-2.1	1.7	48.6
	April	n.a.	15.2	1.8	1.4	96.5	138.0	34.6	17.8	-5.9
	May	n.a.	1.5	-2.3	-2.3	34.7	29.8	-6.4	-16.4	-3.5
	June	n.a.	13.1	3.1	4.5	47.4	47.6	19.4	20.5	59.0
	July	n.a.	7.7	4.6	6.4	21.7	29.7	3.3	2.1	11.6
	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
<i>Cumulative percentage changes 2)</i>										
2010	January	5.5	3.1	6.0	4.2	-8.1	-34.3	-4.5	-2.1	26.6
	February	3.7	2.0	4.8	4.2	-4.9	-28.4	-8.5	-7.5	-3.1
	March	7.3	6.2	6.5	6.6	12.7	-4.5	-4.7	-5.2	3.0
	April	4.8	3.7	5.9	5.6	3.0	-13.3	-11.0	-7.4	-4.4
	May	5.7	3.9	5.9	5.2	0.1	-15.9	-5.3	-1.7	-2.5
	June	4.7	2.5	4.8	3.9	-4.5	-19.3	-4.6	-2.4	0.7
	July	4.7	2.2	4.1	3.2	-3.9	-18.9	-4.0	-3.8	2.6
	August	4.0	1.5	2.6	1.7	-1.0	-14.0	-3.2	-4.1	3.1
	September	4.2	1.9	2.6	1.9	0.1	-12.3	-1.8	-4.3	7.3
	October	5.2	2.3	2.9	2.3	-0.1	-13.1	0.9	-3.2	6.0
	November	4.7	1.5	2.2	1.7	-2.6	-15.9	1.4	-2.2	8.1
	December	4.8	1.6	2.1	1.5	-1.6	-13.4	1.8	-1.8	8.7
2011	January	n.a.	5.0	0.9	1.0	24.2	27.3	8.4	3.4	3.2
	February	n.a.	3.4	0.3	-1.1	17.4	19.7	12.0	4.6	-3.0
	March	n.a.	2.2	-0.7	-3.0	12.7	7.3	7.3	3.7	16.5
	April	n.a.	5.3	0.0	-1.9	31.8	38.0	12.8	7.0	9.5
	May	n.a.	4.6	-0.4	-2.0	32.3	36.7	8.1	1.7	6.4
	June	n.a.	5.9	0.1	-1.1	34.9	38.5	10.0	4.2	15.4
	July	n.a.	6.2	0.7	0.0	32.3	37.0	8.7	3.8	14.4
	August	n.a.	6.5	0.4	0.0	31.0	35.5	10.7	3.7	16.0
	September	n.a.	6.8	0.2	-0.3	31.9	36.4	9.4	2.9	16.5

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
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

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