



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN AUGUST 2011

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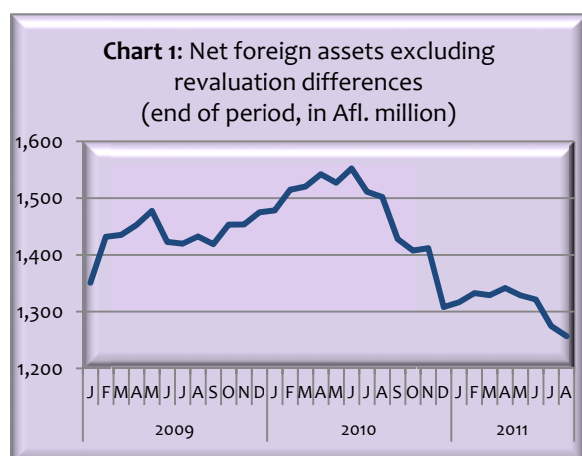
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I. Main economic indicators

Monetary developments

Money supply went up by Afl. 29.0 million to Afl. 3,218.2 million during August 2011, as a result of an Afl. 46.8 million increase of in net domestic assets. The latter was partly offset by a net outflow of foreign funds of Afl. 17.8 million. The net outflow of foreign funds was mostly associated with higher import payments for goods and dividend payments. These payments were in part compensated by increased tourism receipts, as well as net inflows from foreign bank deposits of residents.

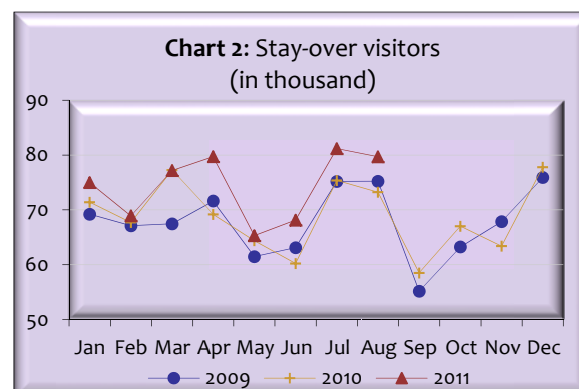
The rise in the net domestic assets was attributed to an Afl. 27.4 million drop in government's deposits and an Afl. 18.1 million increase in non-credit related balance sheet items. On the other hand, claims on the private sector decreased by Afl. 0.9 million as credit to enterprises and consumer credit fell by Afl. 3.8 million and Afl. 2.5 million, respectively. These reductions were largely offset by the rise in housing mortgages of Afl. 5.4 million.



As a result of the net outflow of foreign funds, net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) went down to Afl. 1,256.9 million, which was Afl. 245.0 million (-16.3 percent) less than the amount recorded in August 2010 (Chart 1).

Tourism

During August 2011, the number of stay-over visitors grew by 6,457 (+8.8 percent) compared to August 2010 (Chart 2). This increase can mostly be attributed to the Latin American market, which strengthened by 26.6 percent or 5,090 visitors (Venezuela: +4,508; Argentina: +543). In addition, the number of visitors from Europe pitched up by 22.7 percent or 1,661 visitors (Italy: +802; United Kingdom: +514). Cruise tourism went up (+10.0 percent) in August 2011 compared to August 2010. During this period there were 6 ship calls, compared to 2 ship calls during the same month of last year.



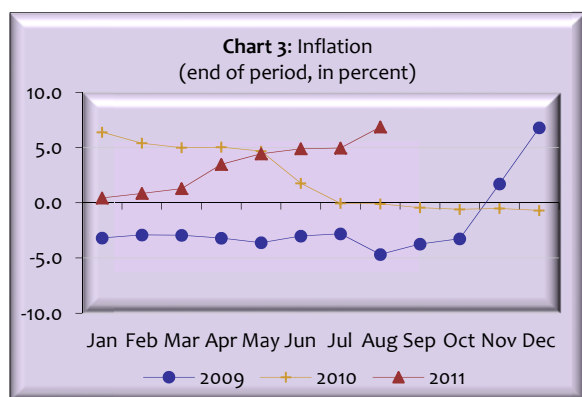
For the period of January up to and including August 2011, total cruise passengers and stay-over arrivals went up by 10.7 percent and 6.5 percent respectively compared to the corresponding period of 2010.

Inflation

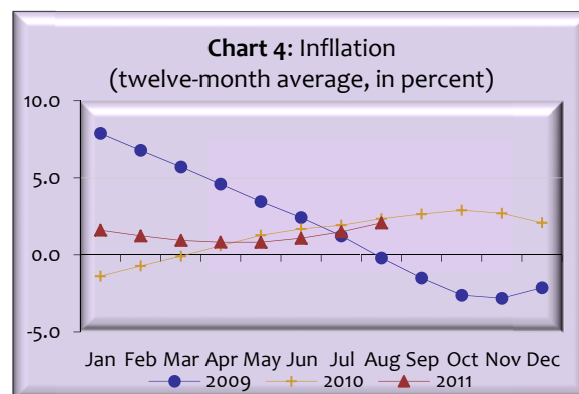
The consumer price index (CPI) for August 2011 registered a 6.8 percent jump compared to a 0.1 percent decline in the same month of 2010 (Chart 3). The energy and food components of the CPI contributed with 4.6 percentage points to this acceleration:

- *Gasoline and diesel*: +1.6 percentage points;
- *Electricity, gas and other fuels*: +1.3 percentage points;
- *Water supply and miscellaneous services relating to the dwelling*: +1.1 percentage points;
- *Food*: +0.6 percentage point.

When excluding the food and energy components, the CPI recorded an increase of 2.2 percent.



The 12-month average inflation rate reached 2.1 percent in August 2011 (Chart 4). When excluding the energy and food components from the CPI, this resulted in a deflation of 0.4 percent. Note that the higher CPI level of the recent months is only partially reflected in the 12-month-average inflation rate, due to the lagging effect associated with this calculation method.



Government

In August 2011, tax revenues decreased by Afl. 0.8 million, when compared to the same month of 2010. The tax components that posted a decline in receipts in August 2011 were:

- *Hotel room tax*¹: -Afl. 3.7 million;
- *Transfer tax*: -Afl. 3.1 million;
- *Wage tax*: -Afl. 2.2 million.

On the other hand, the proceeds from import duties (+Afl. 2.3 million), profit tax (+Afl. 1.9 million), foreign exchange tax (+Afl. 1.9 million), and turnover tax (B.B.O.) (+Afl. 1.1 million) grew during the month under review.

II. Operations of the CBA

On September 29, 2011, the CBA assisted the government with the placement of Afl. 29.5 million in 13-year government bonds at par with an annual yield of 4.5 percent.

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 1: MONETARY SURVEY*
In Afl. million

End of period		2007	2008	2009	2010	2010			2011		
						June			August		
						June	July	August	June	July	August
I. Net domestic assets		1,849.8	1,721.4	1,688.4	1,845.3	1,686.9	1,710.4	1,735.6	1,882.9	1,914.5	1,961.3
A) Domestic credit		2,399.9	2,352.4	2,369.0	2,530.7	2,344.1	2,365.6	2,415.3	2,602.6	2,638.4	2,667.1
1) Net claims on public sector		-43.3	-189.4	-149.7	-16.7	-170.8	-158.2	-106.5	46.4	53.5	83.1
a) Gross claims**		152.1	107.5	148.5	266.4	281.8	241.8	242.0	324.2	323.0	321.9
b) Government's deposits		-40.0	-105.0	-101.6	-124.0	-272.3	-221.7	-172.6	-123.7	-117.1	-89.7
c) Development funds		-155.4	-191.8	-196.5	-159.1	-180.2	-178.3	-175.9	-154.0	-152.3	-149.0
2) Claims on private sector		2,443.2	2,541.8	2,518.7	2,547.4	2,514.9	2,523.8	2,521.7	2,556.2	2,584.8	2,583.9
a) Enterprises		1,054.2	1,129.5	1,093.1	1,087.5	1,084.4	1,096.4	1,093.3	1,091.4	1,114.1	1,110.4
b) Individuals		1,356.2	1,387.1	1,401.5	1,432.3	1,409.1	1,406.2	1,407.7	1,438.7	1,444.6	1,447.6
1) Consumer credit		565.1	588.2	577.1	560.4	576.3	569.6	566.1	548.6	549.5	547.0
2) Housing mortgages		791.2	798.9	824.4	871.9	832.8	836.6	841.6	890.1	895.2	900.6
c) Other		32.7	25.2	24.1	27.5	21.4	21.2	20.8	26.1	26.1	26.0
B) Other items, net		-550.1	-631.0	-680.6	-685.4	-657.2	-655.2	-679.7	-719.7	-723.9	-705.8
II. Net foreign assets		716.6	1,268.9	1,475.1	1,309.3	1,552.1	1,511.2	1,501.9	1,321.4	1,274.7	1,256.9
A) Centrale Bank van Aruba***		685.4	1,088.7	1,149.9	1,131.0	1,280.6	1,255.1	1,265.0	1,171.4	1,125.5	1,084.7
B) Commercial banks		31.2	180.2	325.2	178.3	271.5	256.1	236.9	150.0	149.1	172.1
III. Broad money		2,566.4	2,990.3	3,163.5	3,154.6	3,239.0	3,221.7	3,237.5	3,204.3	3,189.2	3,218.2
A) Money		1,147.1	1,396.8	1,541.3	1,373.0	1,641.9	1,538.9	1,585.3	1,599.9	1,575.9	1,606.6
B) Quasi-money		1,419.3	1,593.6	1,622.2	1,781.6	1,597.1	1,682.8	1,652.2	1,604.4	1,613.3	1,611.6

* 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			Treasury 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)	
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	1,633.1	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	1,633.0	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	1,071.0	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

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

During period		2007	2008	2009	2010	2011		
						June	July	August
I. Net domestic money creation		19.1	-128.4	-33.0	157.0	-80.6	23.6	25.2
A) Domestic credit		90.0	-47.4	16.6	161.7	-78.5	21.5	49.6
1) Net claims on public sector		3.3	-146.1	39.7	133.0	-86.5	12.6	51.7
a) Recourse to monetary system		11.0	-44.6	41.0	118.0	126.0	-39.9	0.2
b) Drawing down of bank balances		-7.7	-101.4	-1.2	15.1	-212.5	52.6	51.5
1) Government's deposits		11.4	-65.0	3.4	-22.4	-219.1	50.6	49.2
2) Development funds		-19.1	-36.4	-4.7	37.4	6.6	2.0	2.3
2) Claims on private sector		86.7	98.6	-23.2	28.7	8.0	8.9	-2.1
a) Enterprises		24.9	75.3	-36.4	-5.6	-1.1	11.9	-3.1
b) Individuals		69.1	30.8	14.4	30.8	9.1	-2.9	1.5
1) Consumer credit		30.8	23.1	-11.1	-16.6	3.9	-6.6	-3.6
2) Housing mortgages		38.3	7.8	25.5	47.5	5.3	3.7	5.0
c) Other		-7.3	-7.5	-1.1	3.5	0.0	-0.1	-0.4
B) Other domestic factors		-70.9	-81.0	-49.6	-4.8	-2.0	2.0	-24.5
II. Inflow of foreign funds*		63.0	552.3	206.2	-165.8	25.0	-40.9	-9.4
III. Broad money		82.0	423.9	173.2	-8.9	-55.6	-17.3	15.8
1) Money		99.7	249.6	144.6	-168.3	-32.0	-103.0	46.4
2) Quasi-money		-17.7	174.3	28.6	159.4	-23.6	85.7	-30.6

* 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)	(10=8-9)
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	142.6
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
2010	219.9	1,058.2	4.2	1,273.9	860.1	553.7	306.4	1,580.3	101.9
January	219.9	1,067.3	2.6	1,284.7	891.0	551.6	339.4	1,624.2	109.5
February	221.8	1,075.9	2.1	1,295.6	890.1	550.1	340.0	1,635.6	115.3
March	222.2	1,102.0	3.8	1,320.4	889.9	556.8	333.1	1,653.5	111.6
April	222.2	1,119.2	5.5	1,335.9	830.8	525.1	305.7	1,641.6	114.5
May	247.8	1,177.3	3.4	1,421.8	810.6	539.1	271.5	1,693.3	141.2
June	247.8	1,156.3	5.4	1,398.6	810.6	554.5	256.1	1,654.7	143.5
July	247.8	1,164.3	3.1	1,409.0	778.7	541.8	236.9	1,645.9	144.0
August	260.4	1,109.7	8.5	1,361.5	729.7	506.0	223.8	1,585.2	157.2
September	260.4	1,085.3	12.1	1,333.6	726.2	495.1	231.1	1,564.7	157.1
October	260.4	1,088.6	14.2	1,334.8	755.1	521.0	234.1	1,568.9	157.0
November	280.9	1,015.8	1.2	1,295.6	712.1	533.8	178.3	1,473.9	164.6
December	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	165.8
2011	280.9	977.1	0.6	1,257.4	723.1	483.9	239.3	1,496.7	164.0
January	286.7	965.2	0.8	1,251.1	726.2	480.0	246.2	1,497.2	168.1
February	286.7	982.7	12.2	1,257.1	723.4	471.6	251.8	1,508.9	167.2
March	286.7	995.3	6.3	1,275.7	714.7	489.0	225.8	1,501.4	172.6
April	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	191.4
May	299.9	1,014.7	0.1	1,314.5	645.0	495.9	149.1	1,463.6	189.0
June	299.9	998.0	19.2	1,278.7	659.8	487.7	172.1	1,450.8	194.0
July									
August									

* 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		
						June	July	August	June	July	August
ASSETS											
1. Claims on money-creating institutions		495.4	790.2	820.1	901.5	914.2	911.2	971.1	899.4	862.7	862.8
a) Monetary authorities		423.9	706.1	756.3	852.8	852.4	850.1	906.5	853.8	816.4	816.0
b) Commercial banks		71.5	84.2	63.7	48.7	61.8	61.0	64.6	45.6	46.3	46.8
2. Claims on the public sector		152.1	107.5	148.5	266.4	281.8	241.8	242.0	324.2	323.0	321.9
a) Short-term		71.5	71.2	75.0	84.6	89.5	49.5	44.7	107.0	107.0	107.2
b) Long-term		80.7	36.3	73.5	181.8	192.3	192.3	197.4	217.2	215.9	214.7
3. Claims on the private sector		2,443.2	2,541.8	2,518.7	2,547.4	2,514.9	2,523.8	2,521.7	2,556.2	2,584.8	2,583.9
a) Enterprises		1,054.2	1,129.5	1,093.1	1,087.5	1,084.4	1,096.4	1,093.3	1,091.4	1,114.1	1,110.4
b) Individuals		1,356.2	1,387.1	1,401.5	1,432.3	1,409.1	1,406.2	1,407.7	1,438.7	1,444.6	1,447.6
1) Consumer credit		565.1	588.2	577.1	560.4	576.3	569.6	566.1	548.6	549.5	547.0
2) Housing mortgages		791.2	798.9	824.4	871.9	832.8	836.6	841.6	890.1	895.2	900.6
c) Capital market investments		28.0	23.2	22.2	27.5	21.3	21.1	20.7	26.0	26.0	25.9
d) Other		4.7	2.0	1.9	0.1	0.1	0.1	0.1	0.1	0.1	0.0
4. Foreign assets		1,506.9	2,017.9	2,121.8	2,008.8	2,235.7	2,214.7	2,190.9	2,016.5	1,959.6	1,957.7
a) Gold		166.4	172.0	219.9	280.9	247.8	247.8	247.8	299.9	299.9	299.9
b) Short-term		776.7	932.5	861.5	677.2	805.2	770.5	799.2	687.5	622.4	624.4
c) Long-term		563.8	913.4	1,040.4	1,050.7	1,182.7	1,196.4	1,143.8	1,029.0	1,037.3	1,033.4
5. Other domestic assets		-26.6	-24.1	-39.7	-41.4	-47.1	-40.0	-40.3	-36.3	-32.0	-36.5
6. Total assets		4,571.0	5,433.4	5,569.3	5,682.7	5,899.5	5,851.5	5,885.5	5,759.9	5,698.0	5,689.7

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

In Afl. million

End of period	2007	2008	2009	2010	2010			2011		
					2010			2011		
					June	July	August	June	July	August
LIABILITIES										
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.6	3,239.0	3,221.7	3,237.5	3,204.3	3,189.2	3,218.2
a) Money	1,147.1	1,396.8	1,541.3	1,373.0	1,641.9	1,538.9	1,585.3	1,599.9	1,575.9	1,606.6
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,597.1	1,682.8	1,652.2	1,604.4	1,613.3	1,611.6
8. Money-creating institutions	461.3	754.6	768.1	858.2	859.1	850.9	917.1	868.5	832.1	826.5
a) Monetary authorities	432.8	702.2	768.1	852.6	859.0	850.8	910.9	866.0	832.1	824.3
b) Commercial banks	28.5	52.4	0.0	5.6	0.0	0.0	6.2	2.5	0.0	2.3
9. Public sector deposits	195.5	296.9	298.1	283.1	452.6	400.0	348.5	277.8	269.4	238.7
a) Government	40.0	105.0	101.6	124.0	272.3	221.7	172.6	123.7	117.1	89.7
b) Development funds	155.4	191.8	196.5	159.1	180.2	178.3	175.9	154.0	152.3	149.0
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
12. Capital and reserves	391.6	481.2	530.6	528.0	527.0	537.9	546.3	560.5	572.0	551.8
13. Foreign liabilities	647.7	590.4	544.8	535.0	542.4	560.0	544.9	503.7	496.0	506.8
a) Short-term	608.3	534.8	487.5	488.5	495.6	513.0	498.7	459.8	452.2	464.0
b) Long-term	39.4	55.6	57.3	46.5	46.8	47.0	46.3	43.9	43.8	42.9
14. Revaluation differences*	142.6	158.6	101.9	164.6	141.2	143.5	144.0	191.4	189.0	194.0
15. Other domestic liabilities	153.5	148.8	149.7	146.7	125.7	125.0	134.7	141.3	137.8	141.1
16. Total liabilities	4,571.0	5,433.4	5,569.3	5,682.7	5,899.5	5,851.5	5,885.5	5,759.9	5,698.0	5,689.7

* 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	Government	Development 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	

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	July 2011			August 2011		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	57.3	40.4	17.0	60.8	41.5	19.3
2) Central Bank	703.0	703.0	0.0	701.5	701.5	0.0
a) Current account	190.5	190.5	0.0	162.4	162.4	0.0
b) Time deposits	512.5	512.5	0.0	539.0	539.0	0.0
3) Due from banks	516.0	4.1	511.8	529.5	4.6	525.0
a) Current account	314.6	4.1	310.5	313.2	4.6	308.7
b) Time deposits	201.4	0.0	201.4	216.3	0.0	216.3
1) One year and below	188.2	0.0	188.2	203.2	0.0	203.2
2) Over one year	13.2	0.0	13.2	13.2	0.0	13.2
4) Loans	2,644.1	2,551.8	92.2	2,642.7	2,551.1	91.6
a) Enterprises	769.2	763.2	5.9	762.0	757.6	4.4
b) Individuals	570.6	548.7	21.9	568.3	546.2	22.0
c) Mortgage	1,304.3	1,239.9	64.5	1,312.4	1,247.2	65.2
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	330.5	322.4	8.1	329.5	321.0	8.5
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	223.4	223.4	0.0	222.1	222.1	0.0
c) Other	34.2	26.0	8.1	34.4	25.9	8.5
6) Sundry	88.8	73.1	15.6	82.9	67.6	15.3
7) Fixed assets	107.4	107.2	0.2	107.3	107.2	0.2
8) Total	4,447.0	3,802.1	645.0	4,454.2	3,794.4	659.8
Liabilities						
9) Current account	1,587.7	1,416.1	171.6	1,619.9	1,449.8	170.2
a) Government	14.0	14.0	0.0	14.2	14.2	0.0
b) Private sector	1,573.7	1,402.1	171.6	1,605.7	1,435.5	170.2
10) Savings deposits	983.8	898.6	85.2	995.4	905.4	89.9
11) Time deposits	950.2	824.8	125.4	929.4	816.4	113.0
a) Development funds	110.9	110.9	0.0	111.1	111.1	0.0
b) Private sector	839.3	713.8	125.4	818.4	705.4	113.0
12) Due to banks	47.1	0.0	47.1	53.4	2.3	51.1
13) Other liabilities	374.0	313.5	60.5	372.0	314.7	57.3
14) Capital and reserves	504.3	498.2	6.1	484.1	478.0	6.1
15) Total	4,447.0	3,951.2	495.9	4,454.2	3,966.5	487.7
Supervisory ratios*						
Capital/risk-weighted assets ratio	20.7			19.8		
Loan/deposit ratio	69.0			68.4		
Liquidity ratio	27.2			27.4		

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

TABLE 8: GOVERNMENT REVENUE

In Afl. million

	2007	2008	2009	2010	2010			2011		
					June	July	August	June	July	August**
TOTAL REVENUE	1,034.0	1,365.1	1,108.9	1,183.9	355.8	72.1	74.1	98.1	79.2	77.4
TAX REVENUE	882.2	977.0	928.9	1,070.3	335.6	64.8	67.3	66.0	71.5	66.5
Taxes on income and profit	313.1	353.8	338.8	356.2	81.2	23.8	28.2	22.9	34.0	27.2
Of which:										
-Wage tax	233.8	247.7	231.1	242.9	36.8	15.2	21.1	15.9	21.2	18.9
-Income tax	7.3	3.4	4.5	28.6	33.6	-0.9	-0.4	-0.7	1.7	-1.1
-Profit tax	72.0	102.8	103.2	84.7	10.8	9.6	7.5	7.8	11.1	9.4
-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	20.9	19.6	18.5	22.8	21.8	21.9
Of which:										
-Excises on gasoline	64.5	57.5	58.6	57.5	4.7	4.7	4.8	4.8	4.8	4.8
-Excises on tobacco	13.2	11.5	10.9	10.6	1.0	0.9	0.4	1.3	1.9	0.5
-Excises on beer	25.7	23.6	25.0	24.8	1.7	2.1	1.8	2.8	1.5	2.8
-Excises on liquor	17.8	18.2	16.4	17.2	1.0	1.6	0.8	1.3	1.7	0.9
-Import duties	159.4	161.8	137.8	139.7	12.6	10.4	10.6	12.6	11.9	12.9
Taxes on property	58.6	68.1	66.8	62.7	7.2	9.2	6.3	6.2	4.6	4.1
Of which:										
-Motor vehicle fees	19.0	17.9	19.6	18.4	0.9	1.2	0.6	1.3	1.1	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	4.6	5.9	2.1	3.3	1.9	3.0
-Transfer tax	17.6	13.7	18.2	18.0	1.7	2.0	3.6	1.5	1.6	0.5
Taxes on services	60.1	62.9	63.0	65.3	4.7	3.9	5.5	2.2	1.6	1.6
Of which:										
-Gambling licenses	24.5	25.0	27.0	21.9	1.7	1.2	1.7	1.6	1.5	1.6
-Hotel room tax	33.2	36.1	33.7	41.8	3.0	2.7	3.7	0.0	0.0	0.0
-Stamp duties	2.4	1.9	2.3	1.6	0.1	0.1	0.1	0.6	0.1	0.0
-Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turnover tax (B.B.O.)	132.2	169.0	171.4	295.1	217.4	5.9	6.4	6.9	6.5	7.5
Foreign exchange tax	37.5	50.4	40.2	41.3	4.1	2.3	2.3	5.1	3.0	4.2
NONTAX REVENUE	151.8	388.1	180.0	113.6	20.2	7.3	6.8	32.1	7.7	11.0
Of which:										
- Grants	34.1	275.5	52.4	6.1	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	117.7	112.7	127.6	107.5	20.2	7.3	6.8	32.1	7.7	11.0

* 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	Total				
	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)
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

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	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	31,730	0.45	7.6	76.6	556,090	299
2009	6,172,913	812,623	562,079	528,223	148,825	105,063	75,000	41,211	26,719	0.45	7.6	74.7	606,768	327
2010	6,466,217	825,451	573,602	535,900	146,443	90,949	76,362	40,487	29,044	0.44	7.8	76.8	569,424	314
2010 January	620,638	71,396	53,312	47,596	10,290	5,301	6,156	3,227	1,638	0.46	8.7	82.6	89,392	50
February	544,098	67,710	52,833	48,326	7,727	4,135	5,504	3,290	1,646	0.52	8.0	87.0	79,592	44
March	567,635	77,258	58,856	54,418	10,568	7,022	5,835	3,238	1,999	0.51	7.3	87.3	77,523	41
April	492,079	69,192	53,917	51,210	8,474	5,042	4,371	2,949	2,430	0.56	7.1	79.2	66,304	34
May	484,401	64,383	47,635	44,945	7,489	3,976	6,920	3,639	2,339	0.50	7.5	70.7	16,952	12
June	452,902	60,243	43,649	41,734	9,023	4,910	5,517	2,495	2,054	0.49	7.5	67.2	11,474	7
July	616,204	75,369	50,305	47,499	12,807	6,305	8,200	4,175	4,057	0.41	8.2	75.3	4,814	2
August	577,811	73,230	44,386	41,997	19,161	14,175	7,326	3,465	2,357	0.37	7.9	77.8	4,827	2
September	440,338	58,460	33,655	32,490	15,826	10,918	6,666	3,070	2,313	0.35	7.5	71.0	7,478	3
October	526,013	67,034	43,681	42,084	12,900	7,407	7,466	3,800	2,987	0.41	7.8	73.8	40,062	23
November	484,450	63,388	43,741	40,994	11,232	6,688	5,986	3,552	2,429	0.44	7.6	75.5	88,231	49
December	659,648	77,788	47,632	42,607	20,946	15,070	6,415	3,587	2,795	0.35	8.5	77.7	82,775	47
2011 January	n.a.	74,965	53,818	48,060	12,783	6,750	6,674	3,337	1,690	0.43	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	0.48	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	0.45	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	0.45	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	0.45	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	0.43	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	0.41	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	0.34	n.a.	n.a.	5,308	6

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
<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

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

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