



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN JULY 2011

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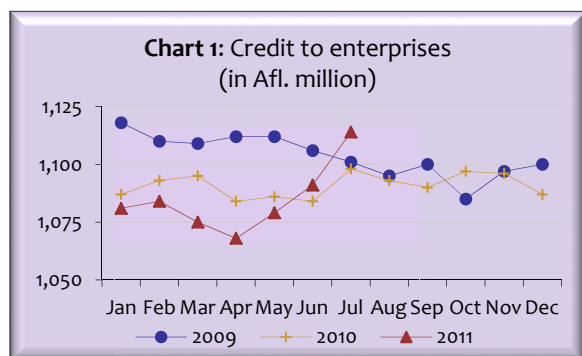
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I. Main economic indicators

Monetary developments

In July 2011, the money supply declined by Afl. 12.6 million to Afl. 3,176.9 million, as a result of an Afl. 46.7 million outflow of foreign, which was mostly offset by an Afl. 34.1 million increase in net domestic assets. The net outflow of foreign funds was mostly associated with higher import payments for investment goods. These payments were in part compensated by increased tourism receipts, as well as net inflows from foreign bank deposits of residents and long-term loans. On balance, net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) fell to Afl. 1,274.7 million, which was Afl. 236.5 million (-15.6 percent) less than the amount recorded in July 2010.

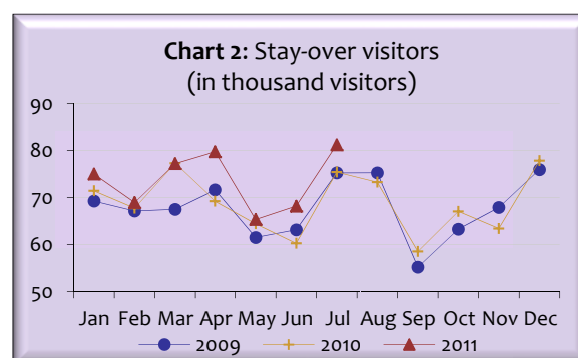
The rise in the net domestic assets was attributed to an Afl. 28.6 million increase in claims on the private sector as credit to enterprises, housing mortgages and consumer credit rose by Afl. 22.8 million (+2.1 percent), Afl. 5.0 million (+0.6 percent), and Afl. 0.9 million (+0.2 percent), respectively.



Credit to enterprises expanded for the third consecutive month (Chart 1). It was triggered largely by higher current account credit and term loans to enterprises.

Tourism

During July 2011, the number of stay-over visitors grew by 5,812 (+7.7 percent) compared to July 2010. This increase in visitors can be mostly attributed to the U.S. (+3,060 visitors) and Venezuelan (+1,875 visitors) tourism markets. Similarly, cruise tourism went up by 6.8 percent (+328 passengers) in July 2011 compared to July 2010. Preliminary figures of tourism receipts, as registered by the commercial banks and the CBA, recorded an 11.6 percent (+Afl. 15.9 million) hike in July 2011 when compared to the same period of last year (Chart 2).



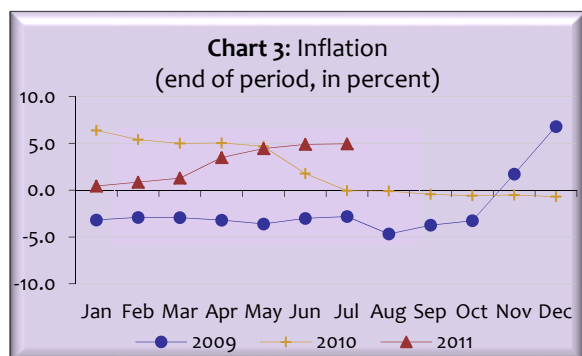
For the period of January up to and including July 2011, total cruise passengers and stay-over arrivals went up by 10.7 percent and 6.2 percent respectively, whereas the preliminary figures of the tourism receipts show a growth of 6.9 percent (+Afl. 75.8 million), compared to the corresponding period of 2010.

Inflation

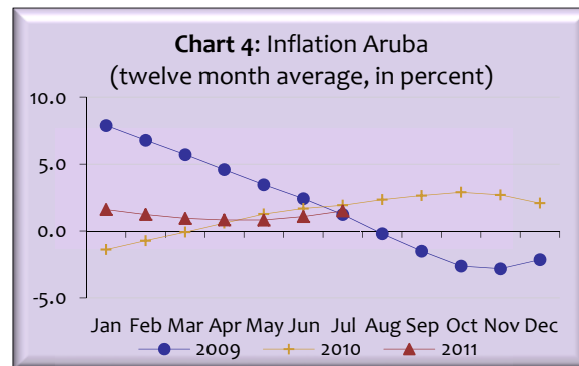
The consumer price index (CPI) for July 2011 registered a 5.0 percent jump compared to the same month of 2010 (Chart 3). The energy components of the CPI contributed with 2.6 percentage points to this acceleration:

- *gasoline and diesel*: +1.3 percentage points;
- *electricity, gas and other fuels*: +0.9 percentage point;
- *water supply and miscellaneous services relating to the dwelling*: +0.3 percentage point.

Together, these components account for 17.1 percent of the CPI. When excluding the food and energy components, the CPI recorded an increase of 1.8 percent.



The 12-month average inflation rate reached 1.5 percent in July 2011 (Chart 4). When excluding the energy and food components from the CPI, this resulted in a deflation of 0.1 percent. Note that the higher CPI level in recent months is only partially reflected in the 12-month-average inflation rate due to the lagging effect caused by this method of calculating inflation. Consequently, the expectation is that the 12-month average inflation rate will steadily increase in the coming months.



Government revenue

Tax revenue recorded an Afl. 6.7 million gain in July 2011 compared to July 2010. The main factors behind this growth were the rise in receipts from taxes on income and profit (+Afl. 10.2 million) and taxes on commodities (+Afl. 2.2 million). On the other hand, proceeds from taxes on property and taxes on services declined by, respectively, Afl. 4.6 million and Afl. 2.3 million.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2007	2008	2009	2010	2010			2011		
					May	June	July	May	June	July
I. Net domestic assets	1,849.8	1,721.4	1,688.4	1,846.7	1,767.4	1,686.9	1,710.4	1,887.8	1,868.1	1,902.2
A) Domestic credit	2,399.9	2,352.4	2,369.0	2,531.9	2,422.6	2,344.1	2,365.6	2,588.7	2,587.8	2,626.1
1) Net claims on public sector	-43.3	-189.4	-149.7	-15.3	-84.3	-170.8	-158.2	46.4	31.5	41.2
a) Gross claims**	152.1	107.5	148.5	267.8	155.8	281.8	241.8	265.4	324.2	323.0
b) Government's deposits	-40.0	-105.0	-101.6	-124.0	-53.3	-272.3	-221.7	-63.5	-138.6	-129.4
c) Development funds	-155.4	-191.8	-196.5	-159.1	-186.8	-180.2	-178.3	-155.4	-154.0	-152.3
2) Claims on private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,506.9	2,514.9	2,523.8	2,542.3	2,556.2	2,584.8
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,085.6	1,084.4	1,096.4	1,079.3	1,091.4	1,114.1
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,400.0	1,409.1	1,406.2	1,436.6	1,438.7	1,444.6
1) Consumer credit	565.1	588.2	577.1	560.4	572.4	576.3	569.6	546.0	548.6	549.5
2) Housing mortgages	791.2	798.9	824.4	871.9	827.6	832.8	836.6	890.7	890.1	895.2
c) Other	32.7	25.2	24.1	27.4	21.3	21.4	21.2	26.3	26.1	26.1
B) Other items, net	-550.1	-631.0	-680.6	-685.2	-655.2	-657.2	-655.2	-700.9	-719.7	-723.9
II. Net foreign assets	716.6	1,268.9	1,475.1	1,308.1	1,527.1	1,552.1	1,511.2	1,328.8	1,321.4	1,274.7
A) Centrale Bank van Aruba***	685.4	1,088.7	1,149.9	1,131.0	1,221.4	1,280.6	1,255.1	1,103.1	1,171.4	1,125.5
B) Commercial banks	31.2	180.2	325.2	177.1	305.7	271.5	256.1	225.8	150.0	149.1
III. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,294.6	3,239.0	3,221.7	3,216.6	3,189.4	3,176.9
A) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,673.9	1,641.9	1,538.9	1,531.5	1,585.0	1,563.6
B) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,620.7	1,597.1	1,682.8	1,685.2	1,604.4	1,613.3

* 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	1,059.8	138.1	1,197.9	1,373.1	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.8
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	1,059.8	138.1	1,197.9	1,373.1	880.5	6.6	890.5	4.1	1,781.6	0.0	1,781.6	3,154.8
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	1,102.3	167.6	1,269.9	1,441.4	899.9	6.2	822.6	4.1	1,732.8	0.0	1,732.8	3,174.1
April	222.8	48.2	174.6	1,200.8	165.8	1,366.6	1,541.2	902.6	6.4	778.6	4.1	1,691.7	0.0	1,691.7	3,232.9
May	215.8	43.7	172.1	1,211.5	147.8	1,359.4	1,531.5	906.7	6.4	768.0	4.1	1,685.2	0.0	1,685.2	3,216.6
June	217.0	40.8	176.2	1,251.9	156.9	1,408.8	1,585.0	902.5	7.4	690.4	4.1	1,604.4	0.0	1,604.4	3,189.4
July	213.6	40.4	173.3	1,231.3	159.0	1,390.4	1,563.6	891.6	7.0	710.5	4.1	1,613.3	0.0	1,613.3	3,176.9

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

During period		2007	2008	2009	2010	2011		
						May	June	July
I. Net domestic money creation		19.1	-128.4	-33.0	158.3	41.3	-80.6	23.6
A) Domestic credit		90.0	-47.4	16.6	162.9	-2.3	-78.5	21.5
1) Net claims on public sector		3.3	-146.1	39.7	134.4	-2.7	-86.5	12.6
a) Recourse to monetary system		11.0	-44.6	41.0	119.3	2.3	126.0	-39.9
b) Drawing down of bank balances		-7.7	-101.4	-1.2	15.1	-5.0	-212.5	52.6
1) Government's deposits		11.4	-65.0	3.4	-22.4	-5.5	-219.1	50.6
2) Development funds		-19.1	-36.4	-4.7	37.4	0.5	6.6	2.0
2) Claims on private sector		86.7	98.6	-23.2	28.5	0.4	8.0	8.9
a) Enterprises		24.9	75.3	-36.4	-5.6	1.4	-1.1	11.9
b) Individuals		69.1	30.8	14.4	30.8	-0.5	9.1	-2.9
1) Consumer credit		30.8	23.1	-11.1	-16.6	-0.5	3.9	-6.6
2) Housing mortgages		38.3	7.8	25.5	47.5	0.0	5.3	3.7
c) Other		-7.3	-7.5	-1.1	3.3	-0.5	0.0	-0.1
B) Other domestic factors		-70.9	-81.0	-49.6	-4.6	43.7	-2.0	2.0
II. Inflow of foreign funds*		63.0	552.3	206.2	-167.0	-14.7	25.0	-40.9
III. Broad money		82.0	423.9	173.2	-8.8	26.6	-55.6	-17.3
1) Money		99.7	249.6	144.6	-168.2	35.4	-32.0	-103.0
2) Quasi-money		-17.7	174.3	28.6	159.4	-8.8	-23.6	85.7

* 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	710.8	533.7	177.1	1,472.7	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	710.8	533.7	177.1	1,472.7	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									
July									

* 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				
						May	June	July	May	June	July		
ASSETS													
1. Claims on money-creating institutions		495.4	790.2	820.1	901.5	960.9	914.2	911.2	894.9	899.4	862.7		
a) Monetary authorities		423.9	706.1	756.3	852.9	897.0	852.4	850.1	846.8	853.8	816.4		
b) Commercial banks		71.5	84.2	63.7	48.7	63.9	61.8	61.0	48.1	45.6	46.3		
2. Claims on the public sector		152.1	107.5	148.5	267.8	155.8	281.8	241.8	265.4	324.2	323.0		
a) Short-term		71.5	71.2	75.0	84.6	80.2	89.5	49.5	82.3	107.0	107.0		
b) Long-term		80.7	36.3	73.5	183.2	75.6	192.3	192.3	183.1	217.2	215.9		
3. Claims on the private sector		2,443.2	2,541.8	2,518.7	2,547.2	2,506.9	2,514.9	2,523.8	2,542.3	2,556.2	2,584.8		
a) Enterprises		1,054.2	1,129.5	1,093.1	1,087.5	1,085.6	1,084.4	1,096.4	1,079.3	1,091.4	1,114.1		
b) Individuals		1,356.2	1,387.1	1,401.5	1,432.3	1,400.0	1,409.1	1,406.2	1,436.6	1,438.7	1,444.6		
1) Consumer credit		565.1	588.2	577.1	560.4	572.4	576.3	569.6	546.0	548.6	549.5		
2) Housing mortgages		791.2	798.9	824.4	871.9	827.6	832.8	836.6	890.7	890.1	895.2		
c) Capital market investments		28.0	23.2	22.2	27.3	21.3	21.3	21.1	26.2	26.0	26.0		
d) Other		4.7	2.0	1.9	0.1	0.0	0.1	0.1	0.1	0.1	0.1		
4. Foreign assets		1,506.9	2,017.9	2,121.8	2,007.6	2,172.2	2,235.7	2,214.7	1,996.7	2,016.5	1,959.6		
a) Gold		166.4	172.0	219.9	280.9	222.2	247.8	247.8	286.7	299.9	299.9		
b) Short-term		776.7	932.5	861.5	676.0	869.5	805.2	770.5	689.4	687.5	622.4		
c) Long-term		563.8	913.4	1,040.4	1,050.7	1,080.5	1,182.7	1,196.4	1,020.6	1,029.0	1,037.3		
5. Other domestic assets		-26.6	-24.1	-39.7	-42.3	-41.4	-47.1	-40.0	-26.0	-36.3	-32.0		
6. Total assets		4,571.0	5,433.4	5,569.3	5,681.8	5,754.5	5,899.5	5,851.5	5,673.2	5,759.9	5,698.0		

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

In Afl. million

End of period	2007	2008	2009	2010	2010			2011		
					May			July		
						June	July		May	June
LIABILITIES										
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,294.6	3,239.0	3,221.7	3,216.6	3,189.4	3,176.9
a) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,673.9	1,641.9	1,538.9	1,531.5	1,585.0	1,563.6
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,620.7	1,597.1	1,682.8	1,685.2	1,604.4	1,613.3
8. Money-creating institutions	461.3	754.6	768.1	858.2	905.9	859.1	850.9	849.9	868.5	832.1
a) Monetary authorities	432.8	702.2	768.1	852.6	905.8	859.0	850.8	849.9	866.0	832.1
b) Commercial banks	28.5	52.4	0.0	5.6	0.1	0.0	0.0	0.0	2.5	0.0
9. Public sector deposits	195.5	296.9	298.1	283.1	240.1	452.6	400.0	219.0	292.6	281.7
a) Government	40.0	105.0	101.6	124.0	53.3	272.3	221.7	63.5	138.6	129.4
b) Development funds	155.4	191.8	196.5	159.1	186.8	180.2	178.3	155.4	154.0	152.3
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	391.6	481.2	530.6	525.0	524.3	527.0	537.9	550.0	560.5	572.0
13. Foreign liabilities	647.7	590.4	544.8	534.9	530.6	542.4	560.0	495.3	503.7	496.0
a) Short-term	608.3	534.8	487.5	488.4	483.2	495.6	513.0	450.7	459.8	452.2
b) Long-term	39.4	55.6	57.3	46.5	47.4	46.8	47.0	44.5	43.9	43.8
14. Revaluation differences*	142.6	158.6	101.9	164.6	114.5	141.2	143.5	172.6	191.4	189.0
15. Other domestic liabilities	153.5	148.8	149.7	148.7	132.0	125.7	125.0	157.3	141.3	137.8
16. Total liabilities	4,571.0	5,433.4	5,569.3	5,681.8	5,754.5	5,899.5	5,851.5	5,673.2	5,759.9	5,698.0

* 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)						
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		

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	June 2011			July 2011		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	54.4	40.8	13.6	57.3	40.4	17.0
2) Central Bank	740.0	740.0	0.0	703.0	703.0	0.0
a) Current account	188.6	188.6	0.0	190.5	190.5	0.0
b) Time deposits	551.4	551.4	0.0	512.5	512.5	0.0
3) Due from banks	523.6	3.4	520.2	516.0	4.1	511.8
a) Current account	286.3	3.4	282.9	314.6	4.1	310.5
b) Time deposits	237.3	0.0	237.3	201.4	0.0	201.4
1) One year and below	224.1	0.0	224.1	188.2	0.0	188.2
2) Over one year	13.2	0.0	13.2	13.2	0.0	13.2
4) Loans	2,616.6	2,523.1	93.4	2,644.1	2,551.8	92.2
a) Enterprises	748.3	741.0	7.3	769.2	763.2	5.9
b) Individuals	569.8	547.9	21.9	570.6	548.7	21.9
c) Mortgage	1,298.5	1,234.3	64.2	1,304.3	1,239.9	64.5
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	331.8	323.7	8.1	330.5	322.4	8.1
a) Short-term securities	73.0	73.0	0.0	73.0	73.0	0.0
b) Government bonds	224.7	224.7	0.0	223.4	223.4	0.0
c) Other	34.2	26.0	8.1	34.2	26.0	8.1
6) Sundry	84.6	68.9	15.7	88.8	73.1	15.6
7) Fixed assets	107.3	107.2	0.2	107.4	107.2	0.2
8) Total	4,458.3	3,807.1	651.3	4,447.0	3,802.1	645.0
Liabilities						
9) Current account	1,608.1	1,437.0	171.1	1,587.7	1,416.1	171.6
a) Government	28.7	28.7	0.0	26.2	26.2	0.0
b) Private sector	1,579.4	1,408.3	171.1	1,561.4	1,389.8	171.6
10) Savings deposits	996.8	909.9	87.0	983.8	898.6	85.2
11) Time deposits	939.9	804.5	135.4	950.2	824.8	125.4
a) Development funds	110.8	110.8	0.0	110.9	110.9	0.0
b) Private sector	829.1	693.7	135.4	839.3	713.8	125.4
12) Due to banks	48.9	2.5	46.4	47.1	0.0	47.1
13) Other liabilities	371.8	316.5	55.3	374.0	313.5	60.5
14) Capital and reserves	492.8	486.7	6.1	504.3	498.2	6.1
15) Total	4,458.3	3,957.0	501.3	4,447.0	3,951.2	495.9
Supervisory ratios*						
Capital/risk-weighted assets ratio	20.3			20.7		
Loan/deposit ratio	67.7			69.0		
Liquidity ratio	28.3			27.2		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2007				2008				2009				2010				2011			
	2007	2008	2009	2010	2010	May	June	July	May	June	July	May	June	July	May	June	July	May	June	July**
TOTAL REVENUE	1,034.0	1,365.1	1,108.9	1,183.9	73.3	355.8	72.1	86.8	86.8	86.9	79.2									
TAX REVENUE	882.2	977.0	928.9	1,070.3	64.9	335.6	64.8	82.3	82.3	66.0	71.5									
Taxes on income and profit	313.1	353.8	338.8	356.2	27.2	81.2	23.8	38.5	38.5	22.9	34.0									
Of which:																				
-Wage tax	233.8	247.7	231.1	242.9	17.0	36.8	15.2	18.1	18.1	15.9	21.2									
-Income tax	7.3	3.4	4.5	28.6	0.3	33.6	-0.9	3.2	3.2	-0.7	1.7									
-Profit tax	72.0	102.8	103.2	84.7	9.9	10.8	9.6	17.2	17.2	7.8	11.1									
-Solidarity tax	0.0	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	19.2	20.9	19.6	28.1	28.1	22.8	21.8									
Of which:																				
-Excises on gasoline	64.5	57.5	58.6	57.5	4.7	4.7	4.7	9.7	9.7	4.8	4.8									
-Excises on tobacco	13.2	11.5	10.9	10.6	0.9	1.0	0.9	1.1	1.1	1.3	1.9									
-Excises on beer	25.7	23.6	25.0	24.8	2.2	1.7	2.1	2.2	2.2	2.8	1.5									
-Excises on liquor	17.8	18.2	16.4	17.2	1.4	1.0	1.6	2.2	2.2	1.3	1.7									
-Import duties	159.4	161.8	137.8	139.7	10.1	12.6	10.4	12.9	12.9	12.6	11.9									
Taxes on property	58.6	68.1	66.8	62.7	4.0	7.2	9.2	2.5	2.5	6.2	4.6									
Of which:																				
-Motor vehicle fees	19.0	17.9	19.6	18.4	0.3	0.9	1.2	0.4	0.4	1.3	1.1									
-Succession tax	0.5	15.0	0.3	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0									
-Land tax	21.6	21.5	28.7	26.0	2.1	4.6	5.9	0.9	0.9	3.3	1.9									
-Transfer tax	17.6	13.7	18.2	18.0	1.4	1.7	2.0	1.2	1.2	1.5	1.6									
Taxes on services	60.1	62.9	63.0	65.3	5.4	4.7	3.9	2.8	2.8	2.2	1.6									
Of which:																				
-Gambling licenses	24.5	25.0	27.0	21.9	1.8	1.7	1.2	1.8	1.8	1.6	1.5									
-Hotel room tax	33.2	36.1	33.7	41.8	3.0	3.0	2.7	0.3	0.3	0.0	0.0									
-Stamp duties	2.4	1.9	2.3	1.6	0.6	0.1	0.1	0.7	0.7	0.6	0.1									
-Other	0.0	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	5.7	217.4	5.9	6.8	6.8	6.9	6.5									
Foreign exchange tax	37.5	50.4	40.2	41.3	3.4	4.1	2.3	3.7	3.7	5.1	3.0									
NONTAX REVENUE	151.8	388.1	180.0	113.6	8.4	20.2	7.3	4.5	4.5	20.8	7.7									
Of which:																				
-Grants	34.1	275.5	52.4	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
- Other nontax revenue *	117.7	112.7	127.6	107.5	8.4	20.2	7.3	4.5	4.5	20.8	7.7									

* 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	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	201.7	267.8	-15.3	134.4
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	201.7	267.8	-15.3	-28.3
2011 January	7.1	46.7	12.1	65.9	54.7	151.5	272.0	66.2	201.7	268.0	-4.1	11.2
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	14.4	126.2	229.7	66.4	201.8	268.3	38.5	26.5
April	9.1	25.6	31.8	66.5	15.1	125.5	207.0	74.5	191.0	265.5	58.4	19.9
May	12.4	26.0	29.8	68.2	25.2	125.6	219.0	74.5	190.9	265.4	46.4	-12.0
June	58.3	51.6	43.3	153.2	28.7	110.8	292.6	99.5	224.7	324.2	31.5	-14.9
July	11.0	92.2	41.4	144.6	26.2	110.9	281.7	99.6	223.4	323.0	41.2	9.7

TABLE 10: TOURISM

period	Total visitor nights	Total visitors	Visitors by origin				Diversification Index 1)			Average nights stay	Average hotel occupancy rate	Cruise tourism	
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other			Number of passengers	Ship calls
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2007	5,879,888	772,073	549,066	523,393	125,681	92,157	67,353	37,844	29,973	7.6	77.3	481,775	315
2008	6,264,689	826,774	572,016	539,520	149,884	112,034	73,144	41,439	31,730	7.6	76.6	556,090	299
2009	6,172,913	812,623	562,079	528,223	148,825	105,063	75,000	41,211	26,719	7.6	74.7	606,768	327
2010	6,466,217	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	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
January	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
February	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
March	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
April	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
May	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
June	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
July													

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
<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

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

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