



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN JUNE 2011

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I. Main economic indicators

Monetary developments

In June 2011, the money supply contracted by Afl. 27.2 million to Afl. 3,189.4 million, largely as a result of an Afl. 18.1 million decrease in the net domestic assets. The latter was attributed to an Afl. 18.6 million decline in non-credit related balance sheet items, mainly reflecting clearing transactions. In addition, government's transactions contributed Afl. 13.5 million to the drop in net domestic assets, on balance the result of an Afl. 73.7 million rise in government's deposits and an Afl. 60.2 million drop in liabilities to the monetary system. Claims on the private sector increased by Afl. 14.0 million, partly mitigating this contraction in money supply, as credit to enterprises and consumer credit grew by Afl. 12.1 million (+1.1 percent) and Afl. 2.6 million (+0.5 percent), respectively. For the second month in a row, credit to enterprises showed an increase, caused predominantly by higher current account credit to enterprises. The total amount of housing mortgages fell by Afl. 0.5 million (-0.1 percent), the first drop since March 2010.

In addition, net foreign assets declined by Afl. 9.1 million. As a result, these assets (excluding revaluation differences of gold and foreign exchange holdings) went down to Afl. 1,321.4 million, which is Afl. 230.7 million (-14.9 percent) less than the amount recorded in June 2010.

In the month under review, the net foreign assets of the commercial banks dipped by Afl. 77.4 million, mostly on account of the sale of foreign exchange reserves to

the Centrale Bank van Aruba (CBA). Consequently, the CBA registered an increase in net foreign assets of Afl. 68.3 million. At the end of June 2011, 88.6 percent of the international reserves were held by the CBA, up from 83.9 percent at the end of May 2011.

During the second quarter of 2011, money supply went up by Afl. 15.3 million (+0.5 percent), resulting from an expansion in net domestic assets of Afl. 24.7 million, partly offset by a net outflow of funds to abroad of Afl. 9.4 million (Table A).

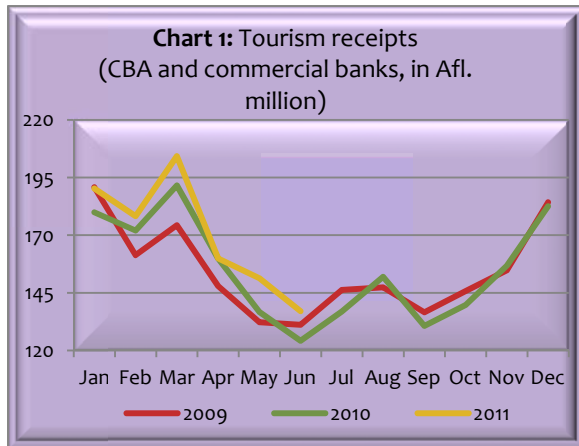
Table A: Causes of changes in broad money (in Afl. million)

	Second quarter of		
	2009	2010	2011
I. Net domestic assets	46.2	-35.7	24.7
A) Domestic credit	41.4	-49.7	18.4
1) Net claims on public sector	30.9	-58.4	-5.6
2) Claims on private sector	10.5	8.7	24.0
B) Other items, net	4.8	14.0	6.3
II. Net foreign assets	-12.4	31.8	-9.4
A) Centrale Bank van Aruba	-70.5	100.3	88.4
B) Commercial banks	58.1	-68.5	-97.8
III. Broad money	33.8	-3.9	15.3

Source: CBA.

Tourism

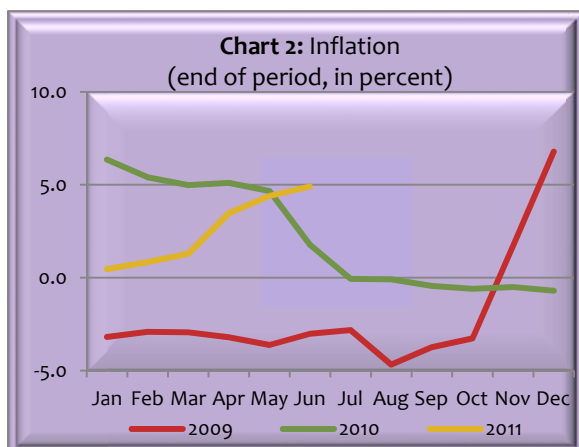
Stay-over tourism continued to perform well. The number of stay-over visitors grew by 13.1 percent to 68,136 visitors in June 2011. Also, tourism receipts, as reported by the commercial banks and the CBA, recorded a 10.3 percent increase in June 2011 when compared to the same period of last year (Chart 1). On the other hand, cruise tourism recorded a decline of 2,477 passengers (-21.6 percent) in June 2011 compared to June 2010.



Overall, the tourism sector carried on satisfactory during the first half of 2011: total cruise passengers and stay-over arrivals went up by 10.7 percent and 5.9 percent respectively, pushing up tourism receipts close to 6.0 percent, compared to the same period of 2010.

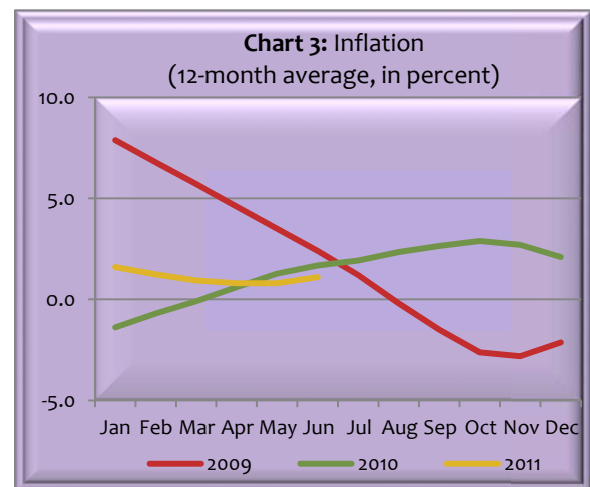
Inflation

The consumer price index (CPI) for June 2011 registered a 4.9 percent hike compared to the same month of 2010, meaning that the CPI continued its upward trend when measured on a month end basis (Chart 2).



The components that contributed mostly to this acceleration were *gasoline and diesel* (+1.6 percentage points), and *electricity, gas and other fuels* (+0.9 percentage point). Together, these components account for 13.0 percent of the CPI. When excluding the food and energy components, the CPI recorded an increase of 1.5 percent.

The 12-month average inflation rate, an indicator of the trend in inflation, reached 1.1 percent in June 2011 (Chart 3). When excluding the energy and food components from the CPI, this resulted in a deflation of 0.1 percentage point.



Government revenue

In June 2011, tax revenue recorded an Afl. 269.6 million decline compared to June 2010. The reason for this downswing is the incidental receipt of Afl. 259.9 million in the corresponding month of last year as a result of the tax agreement between the Valero Refining Co. and the government of Aruba.

The following analysis is excluding this incidental receipt. When doing so, total tax revenue decreased by only Afl. 9.7 million. The

main causes of this decline were the drop in receipts from taxes on income and profit by Afl. 8.7 million, in part because income from wage tax went down by Afl. 7.7 million, while proceeds from profit tax fell by Afl. 3.0 million. In addition, receipts from taxes on services also declined (-Afl. 2.5 million), mainly associated with the introduction of the tourist levy¹.

On the other hand, revenue from taxes on commodities, turnover tax, and foreign exchange tax increased by, respectively, Afl. 1.9 million, Afl. 1.1 million, and Afl. 1.0 million.

II. Operations of the CBA

On June 22, 2011, the CBA assisted the government with the placement of, respectively, Afl. 93.8 million in 12-year government bonds at par with an annual yield of 5.2 percent and Afl. 100.0 million in 15-year government bonds at par with an annual yield of 5.4 percent on the domestic market. The proceeds from these bonds issuance were in order to repay maturing debt and to cover part of the Afl. 325 million budgeted financial deficit for 2011.

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			2011		
					April	May	June	April	May	June
I. Net domestic assets		1,849.8	1,721.4	1,688.4	1,846.7	1,726.1	1,767.4	1,889.6	1,886.2	1,968.1
A) Domestic credit		2,399.9	2,352.4	2,369.0	2,531.9	2,425.0	2,422.6	2,589.0	2,587.3	2,587.8
1) Net claims on public sector		-43.3	-189.4	-149.7	-15.3	-81.5	-84.3	-170.8	45.0	31.5
a) Gross claims**		152.1	107.5	148.5	267.8	153.5	155.8	264.1	264.0	324.2
b) Government's deposits		-40.0	-105.0	-101.6	-124.0	-47.8	-53.3	-272.3	-63.5	-138.6
c) Development funds		-155.4	-191.8	-196.5	-159.1	-187.3	-186.8	-180.2	-155.4	-154.0
2) Claims on private sector		2,443.2	2,541.8	2,518.7	2,547.2	2,506.5	2,506.9	2,531.9	2,542.3	2,556.2
a) Enterprises		1,054.2	1,129.5	1,093.1	1,087.5	1,084.2	1,085.6	1,068.0	1,079.3	1,091.4
b) Individuals		1,356.2	1,387.1	1,401.5	1,432.3	1,400.5	1,400.0	1,437.1	1,436.6	1,438.7
1) Consumer credit		565.1	588.2	577.1	560.4	572.9	572.4	549.1	546.0	548.6
2) Housing mortgages		791.2	798.9	824.4	871.9	827.6	827.6	888.0	890.7	890.1
c) Other		32.7	25.2	24.1	27.4	21.8	21.3	26.8	26.3	26.1
B) Other items, net		-550.1	-631.0	-680.6	-685.2	-698.9	-655.2	-699.4	-701.1	-719.7
II. Net foreign assets		716.6	1,268.9	1,475.1	1,308.1	1,541.9	1,527.1	1,343.3	1,330.5	1,321.4
A) Centrale Bank van Aruba***		685.4	1,088.7	1,149.9	1,131.0	1,208.8	1,221.4	1,280.6	1,103.1	1,171.4
B) Commercial banks		31.2	180.2	325.2	177.1	333.1	305.7	271.5	227.4	150.0
III. Broad money		2,566.4	2,990.3	3,163.5	3,154.8	3,268.0	3,294.6	3,232.9	3,216.6	3,189.4
A) Money		1,147.1	1,396.8	1,541.3	1,373.1	1,638.5	1,673.9	1,641.9	1,531.5	1,585.0
B) Quasi-money		1,419.3	1,593.6	1,622.2	1,781.6	1,629.4	1,620.7	1,597.1	1,685.2	1,604.4

* 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							
								Foreign currency	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)
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

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

During period		2007	2008	2009	2010	2011					
						2010			2011		
						April	May	June	April	May	June
I. Net domestic money creation		19.1	-128.4	-33.0	158.3	3.5	41.3	-80.6	46.2	-3.4	-18.1
A) Domestic credit		90.0	-47.4	16.6	162.9	31.1	-2.3	-78.5	19.6	-1.7	0.5
1) Net claims on public sector		3.3	-146.1	39.7	134.4	30.8	-2.7	-86.5	19.9	-12.0	-13.5
a) Recourse to monetary system		11.0	-44.6	41.0	119.3	0.1	2.3	126.0	-2.8	-0.1	60.2
b) Drawing down of bank balances		-7.7	-101.4	-1.2	15.1	30.7	-5.0	-212.5	22.7	-12.0	-73.7
1) Government's deposits		11.4	-65.0	3.4	-22.4	28.5	-5.5	-219.1	21.6	-13.8	-75.1
2) Development funds		-19.1	-36.4	-4.7	37.4	2.2	0.5	6.6	1.1	1.8	1.4
2) Claims on private sector		86.7	98.6	-23.2	28.5	0.3	0.4	8.0	-0.3	10.3	14.0
a) Enterprises		24.9	75.3	-36.4	-5.6	-5.4	1.4	-1.1	-6.6	11.3	12.1
b) Individuals		69.1	30.8	14.4	30.8	5.7	-0.5	9.1	6.7	-0.4	2.1
1) Consumer credit		30.8	23.1	-11.1	-16.6	3.4	-0.5	3.9	0.2	-3.1	2.6
2) Housing mortgages		38.3	7.8	25.5	47.5	2.2	0.0	5.3	6.5	2.7	-0.5
c) Other		-7.3	-7.5	-1.1	3.3	0.0	-0.5	0.0	-0.4	-0.5	-0.2
B) Other domestic factors		-70.9	-81.0	-49.6	-4.6	-27.6	43.7	-2.0	26.6	-1.7	-18.6
II. Inflow of foreign funds*		63.0	552.3	206.2	-167.0	21.5	-14.7	25.0	12.5	-12.8	-9.1
III. Broad money		82.0	423.9	173.2	-8.8	25.1	26.6	-55.6	58.7	-16.2	-27.2
1) Money		99.7	249.6	144.6	-168.2	-14.5	35.4	-32.0	99.8	-9.7	53.6
2) Quasi-money		-17.7	174.3	28.6	159.4	39.6	-8.8	-23.6	-41.1	-6.5	-80.8

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks		Total	Revaluation differences*	Total excl. (9)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities			
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(10= 8-9)
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	716.6
2008	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	1,268.9
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	1,475.1
2010	280.9	1,015.8	1.2	1,295.6	710.8	533.7	177.1	1,472.7	1,308.1
2010	219.9	1,058.2	4.2	1,273.9	860.1	553.7	306.4	1,580.3	1,478.4
January	219.9	1,067.3	2.6	1,284.7	891.0	551.6	339.4	1,624.2	1,514.7
February	221.8	1,075.9	2.1	1,295.6	890.1	550.1	340.0	1,635.6	1,520.3
March	222.2	1,102.0	3.8	1,320.4	889.9	556.8	333.1	1,653.5	1,541.9
April	222.2	1,119.2	5.5	1,335.9	830.8	525.1	305.7	1,641.6	1,527.1
May	247.8	1,177.3	3.4	1,421.8	810.6	539.1	271.5	1,693.3	1,552.1
June	247.8	1,156.3	5.4	1,398.6	810.6	554.5	256.1	1,654.7	1,511.2
July	247.8	1,164.3	3.1	1,409.0	778.7	541.8	236.9	1,645.9	1,501.9
August	260.4	1,109.7	8.5	1,361.5	729.7	506.0	223.8	1,585.2	1,428.0
September	260.4	1,085.3	12.1	1,333.6	726.2	495.1	231.1	1,564.7	1,407.6
October	260.4	1,088.6	14.2	1,334.8	755.1	521.0	234.1	1,568.9	1,411.9
November	280.9	1,015.8	1.2	1,295.6	710.8	533.7	177.1	1,472.7	1,308.1
December	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	1,316.7
2011	280.9	977.1	0.6	1,257.4	723.1	483.9	239.3	1,496.7	1,332.7
January	286.7	965.2	0.8	1,251.1	727.8	480.0	247.8	1,498.9	1,330.8
February	286.7	982.7	12.2	1,257.1	725.0	471.6	253.5	1,510.6	1,343.3
March	286.7	995.3	6.3	1,275.7	716.4	489.0	227.4	1,503.1	1,330.5
April	299.9	1,065.3	2.4	1,362.8	651.3	501.3	150.0	1,512.8	1,321.4
May									
June									

* 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			
					April	May	June	April	May	June	
ASSETS											
1. Claims on money-creating institutions	495.4	790.2	820.1	901.5	933.3	960.9	914.2	881.4	894.9	899.4	
a) Monetary authorities	423.9	706.1	756.3	852.9	868.2	897.0	852.4	833.7	846.8	853.8	899.4
b) Commercial banks	71.5	84.2	63.7	48.7	65.1	63.9	61.8	47.7	48.1	45.6	
2. Claims on the public sector	152.1	107.5	148.5	267.8	153.5	155.8	281.8	264.1	264.0	324.2	
a) Short-term	71.5	71.2	75.0	84.6	80.2	80.2	89.5	82.2	82.3	107.0	
b) Long-term	80.7	36.3	73.5	183.2	73.3	75.6	192.3	181.9	181.7	217.2	
3. Claims on the private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,506.5	2,506.9	2,514.9	2,531.9	2,542.3	2,556.2	
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,084.2	1,085.6	1,084.4	1,068.0	1,079.3	1,091.4	
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,400.5	1,400.0	1,409.1	1,437.1	1,436.6	1,438.7	
1) Consumer credit	565.1	588.2	577.1	560.4	572.9	572.4	576.3	549.1	546.0	548.6	
2) Housing mortgages	791.2	798.9	824.4	871.9	827.6	827.6	832.8	888.0	890.7	890.1	
c) Capital market investments	28.0	23.2	22.2	27.3	21.7	21.3	21.3	26.8	26.2	26.0	
d) Other	4.7	2.0	1.9	0.1	0.1	0.0	0.1	0.1	0.1	0.1	
4. Foreign assets	1,506.9	2,017.9	2,121.8	2,007.6	2,214.1	2,172.2	2,235.7	1,994.4	1,998.3	2,016.5	
a) Gold	166.4	172.0	219.9	280.9	222.2	222.2	247.8	286.7	286.7	299.9	
b) Short-term	776.7	932.5	861.5	676.0	930.8	869.5	805.2	694.7	691.0	687.5	
c) Long-term	563.8	913.4	1,040.4	1,050.7	1,061.1	1,080.5	1,182.7	1,013.0	1,020.6	1,029.0	
5. Other domestic assets	-26.6	-24.1	-39.7	-42.3	-43.0	-41.4	-47.1	-23.4	-26.3	-36.3	
6. Total assets	4,571.0	5,433.4	5,569.3	5,681.8	5,764.4	5,754.5	5,899.5	5,648.4	5,673.2	5,759.9	

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

In Afl. million

End of period	2007	2008	2009	2010	2010			2011		
					April	May	June	April	May	June
LIABILITIES										
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,268.0	3,294.6	3,239.0	3,232.9	3,216.6	3,189.4
a) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,638.5	1,673.9	1,641.9	1,541.2	1,531.5	1,585.0
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,629.4	1,620.7	1,597.1	1,691.7	1,685.2	1,604.4
8. Money-creating institutions	461.3	754.6	768.1	858.2	898.2	905.9	859.1	843.2	849.9	868.5
a) Monetary authorities	432.8	702.2	768.1	852.6	897.9	905.8	859.0	833.8	849.9	866.0
b) Commercial banks	28.5	52.4	0.0	5.6	0.3	0.1	0.0	9.4	0.0	2.5
9. Public sector deposits	195.5	296.9	298.1	283.1	235.1	240.1	452.6	207.0	219.0	292.6
a) Government	40.0	105.0	101.6	124.0	47.8	53.3	272.3	49.7	63.5	138.6
b) Development funds	155.4	191.8	196.5	159.1	187.3	186.8	180.2	157.3	155.4	154.0
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	525.0	512.5	524.3	527.0	540.8	550.0	557.0
13. Foreign liabilities	647.7	590.4	544.8	534.9	560.6	530.6	542.4	483.8	495.3	503.7
a) Short-term	608.3	534.8	487.5	488.4	504.9	483.2	495.6	439.3	450.7	459.8
b) Long-term	39.4	55.6	57.3	46.5	55.7	47.4	46.8	44.6	44.5	43.9
14. Revaluation differences*	142.6	158.6	101.9	164.6	111.6	114.5	141.2	167.2	172.6	191.4
15. Other domestic liabilities	153.5	148.8	149.7	148.7	166.0	132.0	125.7	160.9	157.3	144.7
16. Total liabilities	4,571.0	5,433.4	5,569.3	5,681.8	5,764.4	5,754.5	5,899.5	5,648.4	5,673.2	5,759.9

* 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													
							(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	82.9	109.9	43.3	190.4	201.4	552.2	944.0	10.8	191.4	2.4							

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	May 2011			June 2011		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	66.5	43.7	22.8	54.4	40.8	13.6
2) Central Bank	755.1	755.1	0.0	740.0	740.0	0.0
a) Current account	121.2	121.2	0.0	188.6	188.6	0.0
b) Time deposits	633.9	633.9	0.0	551.4	551.4	0.0
3) Due from banks	582.0	5.9	576.1	523.6	3.4	520.2
a) Current account	321.6	5.9	315.7	286.3	3.4	282.9
b) Time deposits	260.4	0.0	260.4	237.3	0.0	237.3
1) One year and below	247.3	0.0	247.3	224.1	0.0	224.1
2) Over one year	13.2	0.0	13.2	13.2	0.0	13.2
4) Loans	2,601.7	2,508.9	92.8	2,616.6	2,523.1	93.4
a) Enterprises	732.7	725.5	7.2	748.3	741.0	7.3
b) Individuals	566.9	545.2	21.7	569.8	547.9	21.9
c) Mortgage	1,302.1	1,238.1	64.0	1,298.5	1,234.3	64.2
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	271.6	263.8	7.9	331.8	323.7	8.1
a) Short-term securities	48.0	48.0	0.0	73.0	73.0	0.0
b) Government bonds	189.5	189.5	0.0	224.7	224.7	0.0
c) Other	34.1	26.2	7.9	34.2	26.0	8.1
6) Sundry	88.7	72.1	16.6	84.6	68.9	15.7
7) Fixed assets	107.9	107.8	0.2	107.3	107.2	0.2
8) Total	4,473.5	3,757.2	716.4	4,458.3	3,807.1	651.3
Liabilities						
9) Current account	1,556.1	1,383.9	172.2	1,608.1	1,437.0	171.1
a) Government	25.2	25.2	0.0	28.7	28.7	0.0
b) Private sector	1,531.0	1,358.8	172.2	1,579.4	1,408.3	171.1
10) Savings deposits	998.4	913.1	85.3	996.8	909.9	87.0
11) Time deposits	1,012.4	896.9	115.5	939.9	804.5	135.4
a) Development funds	125.6	125.6	0.0	110.8	110.8	0.0
b) Private sector	886.8	771.3	115.5	829.1	693.7	135.4
12) Due to banks	60.3	0.0	60.3	48.9	2.5	46.4
13) Other liabilities	360.6	311.0	49.6	371.8	316.5	55.3
14) Capital and reserves	485.7	479.6	6.1	492.8	486.7	6.1
15) Total	4,473.5	3,984.6	489.0	4,458.3	3,957.0	501.3
Supervisory ratios*						
Capital/risk-weighted assets ratio	19.7			20.3		
Loan/deposit ratio	66.9			67.7		
Liquidity ratio	28.8			28.3		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2007	2008	2009	2010	2011		
					April	May	June
TOTAL REVENUE	1,034.0	1,365.1	1,108.9	1,183.9	64.7	73.3	355.8
TAX REVENUE	882.2	977.0	928.9	1,070.3	55.1	64.9	335.6
Taxes on income and profit	313.1	353.8	338.8	356.2	17.2	27.2	81.2
Of which:							
-Wage tax	233.8	247.7	231.1	242.9	15.9	17.0	36.8
-Income tax	7.3	3.4	4.5	28.6	-1.2	0.3	33.6
-Profit tax	72.0	102.8	103.2	84.7	2.4	9.9	10.8
-Solidarity tax	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	19.2	20.9
Of which:							
-Excises on gasoline	64.5	57.5	58.6	57.5	5.2	4.7	4.7
-Excises on tobacco	13.2	11.5	10.9	10.6	0.8	0.9	1.0
-Excises on beer	25.7	23.6	25.0	24.8	1.9	2.2	1.7
-Excises on liquor	17.8	18.2	16.4	17.2	1.0	1.4	1.0
-Import duties	159.4	161.8	137.8	139.7	10.3	10.1	12.6
Taxes on property	58.6	68.1	66.8	62.7	2.8	4.0	7.2
Of which:							
-Motor vehicle fees	19.0	17.9	19.6	18.4	0.4	0.3	0.9
-Succession tax	0.5	15.0	0.3	0.3	0.1	0.1	0.0
-Land tax	21.6	21.5	28.7	26.0	0.7	2.1	4.6
-Transfer tax	17.6	13.7	18.2	18.0	1.6	1.4	1.7
Taxes on services	60.1	62.9	63.0	65.3	6.1	5.4	4.7
Of which:							
-Gambling licenses	24.5	25.0	27.0	21.9	2.2	1.8	1.7
-Hotel room tax	33.2	36.1	33.7	41.8	3.9	3.0	3.0
-Stamp duties	2.4	1.9	2.3	1.6	0.0	0.6	0.1
-Other	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	6.5	5.7	217.4
Foreign exchange tax	37.5	50.4	40.2	41.3	3.3	3.4	4.1
NONTAX REVENUE	151.8	388.1	180.0	113.6	9.6	8.4	20.2
Of which:							
- Grants	34.1	275.5	52.4	6.1	0.0	0.0	0.0
- Other nontax revenue *	117.7	112.7	127.6	107.5	9.6	8.4	20.2

* Including debt forgiveness.

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits		Gross liquidity position		Liabilities to		Net liability to the monetary system	Change in net liability during period			
	Central Bank		Commercial banks		Monetary authorities	Commercial banks					
	Free	Earmarked	Development funds	Total			Demand	Development funds			
	(1)	(2)	(3)	(4= 1+2+3)	(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	81.1	152.1	-43.3	3.3
2008	2.9	96.1	84.6	183.5	6.1	107.3	296.9	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	148.5	-149.7	39.7
2010	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.1	267.8	-15.3	134.4
2010 January	0.0	84.9	104.8	189.6	13.5	91.9	295.0	73.2	148.5	-146.5	3.2
February	3.6	53.2	85.3	142.0	13.6	107.2	262.8	73.2	153.6	-109.3	37.2
March	14.7	55.9	92.5	163.1	5.7	97.0	265.8	73.3	153.4	-112.3	-3.1
April	0.2	40.1	91.4	131.7	7.5	95.8	235.1	73.3	153.5	-81.5	30.8
May	0.0	43.5	90.7	134.2	9.8	96.1	240.1	73.3	155.8	-84.3	-2.7
June	21.0	141.7	86.0	248.7	109.6	94.2	452.6	73.3	281.8	-170.8	-86.5
July	14.5	96.1	83.8	194.3	111.2	94.5	400.0	33.4	241.8	-158.2	12.6
August	0.5	53.5	81.2	135.3	118.5	94.7	348.5	33.5	242.0	-106.5	51.7
September	0.0	40.3	76.4	116.7	71.6	95.0	283.4	25.6	237.7	-45.7	60.7
October	16.8	42.4	72.8	131.9	24.5	95.2	251.7	25.6	237.7	-13.9	31.8
November	19.8	40.1	38.0	97.9	12.2	114.7	224.9	25.7	237.9	13.0	27.0
December	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.1	267.8	-15.3	-28.3
2011 January	7.1	46.7	12.1	65.9	54.7	151.5	272.0	66.2	268.0	-4.1	11.2
February	11.6	32.4	9.9	54.0	50.7	151.4	256.1	66.3	268.0	12.0	16.1
March	28.7	28.3	32.2	89.2	14.4	126.2	229.7	66.4	266.9	37.2	25.2
April	9.1	25.6	31.8	66.5	15.1	125.5	207.0	74.5	264.1	57.1	19.9
May	12.4	26.0	29.8	68.2	25.2	125.6	219.0	74.5	264.0	45.0	-12.0
June	58.3	51.6	43.3	153.2	28.7	110.8	292.6	99.5	324.2	31.5	-13.5

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	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
January	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
February	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
March	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
April	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
May	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
June	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
July	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
August	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
September	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
October	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
November	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
December														
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

1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-1) of the CBA.

Source: Aruba Tourism Authority/Central Bureau of Statistics/Aruba Hotel and Tourism Association/Cruise Tourism Authority.

TABLE 11: GROWTH IN STAY-OVER TOURISM

		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other
period		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>Monthly percentage changes 1)</i>										
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
<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

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	

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