



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN MAY 2011

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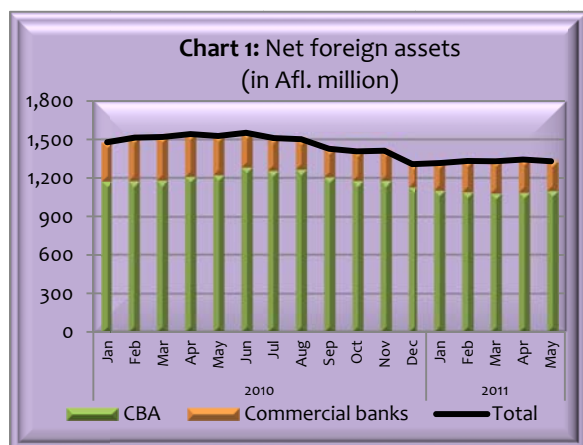
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I. Main economic indicators

Monetary developments

In May 2011, the money supply contracted by Afl. 16.2 million to Afl. 3,216.6 million after recording increases in the previous three months. The fall stemmed from a decrease in the net domestic assets (-Afl. 3.4 million) and a net outflow of funds (-Afl. 12.8 million). As a result of the latter, the net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) went down to Afl. 1,330.5 million (Chart 1). This is Afl. 196.6 million (-12.9 percent) less than the amount recorded in May 2010. Afl. 1,103.1 million or 82.9 percent of these reserves were held by the Centrale Bank van Aruba (CBA).

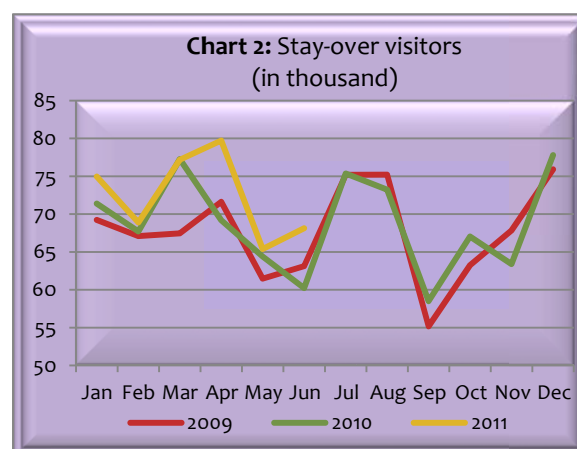


The small decrease of Afl. 3.4 million in the net domestic assets was primarily associated with an Afl. 13.8 million rise in government deposits. Claims on the private sector mitigated the decline in money supply by Afl. 10.3 million, as credit to enterprises and housing mortgages grew by Afl. 11.3 million (1.1 percent) and Afl. 2.7 million (0.3 percent),

respectively. Consumer credit, however, fell by Afl. 3.1 million (0.6 percent).

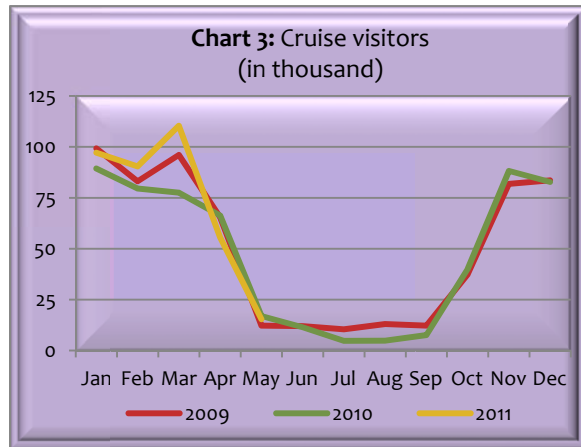
Tourism

During the first half of 2011, total stay-over visitors went up by 5.9 percent (24,105 more visitors) when compared to the same period of last year. This result was particularly thanks to significant increases of tourism from Venezuela and Colombia, which grew by 38.5 percent and 30.8 percent, respectively, from January to June (13,647 more visitors). On the other hand, U.S. arrivals fell by 1.1 percent during the same period. In May 2011, the tourist sector performed moderately. The number of tourist arrivals went up by 1.5 percent when compared to May 2010 (Chart 2). In June, however, visitor arrivals grew markedly, i.e., by 13.1 percent. The increase in June was driven by a strong performance from the South and Central American region (+ 47.4 percent) and a solid growth from the U.S. market (+4.5 percent).



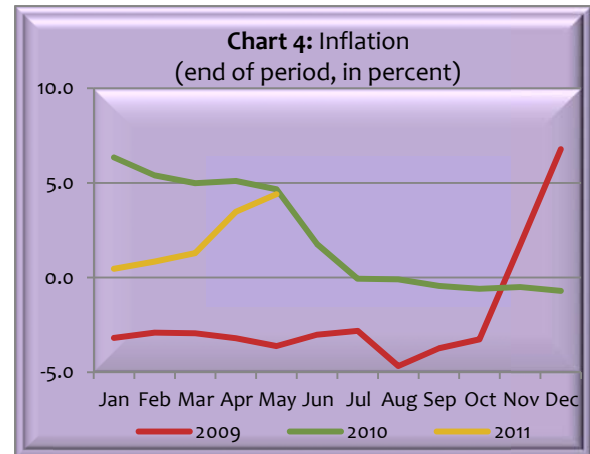
Contrary to stay-over visitors, the number of cruise passengers declined by 9.1 percent in May 2011, despite the arrival of 2 more ships to

Aruba (Chart 3). However, the year to date number (January to May) shows a notable 11.9 percent rise in cruise passenger arrivals.

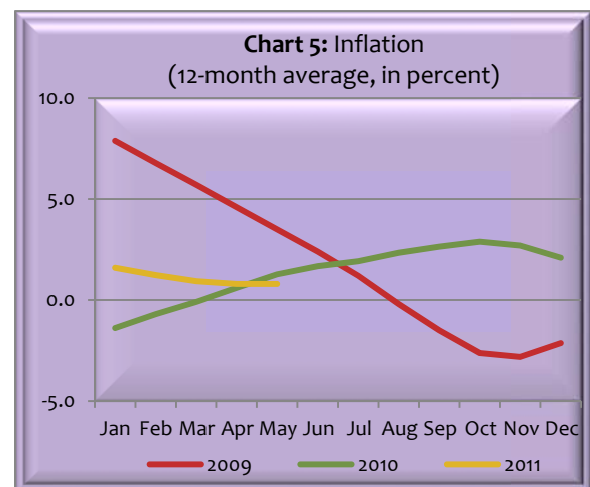


Inflation

The consumer price index (CPI) for May 2011 registered a 4.4 percent increase compared to the same month of 2010 (Chart 4). May is the fifth consecutive month in which the inflation had accelerated. The components that contributed mostly to this growth were *gasoline and diesel* (+1.5 percentage points), and *electricity, gas and other fuels* (+0.9 percentage point). The CPI excluding the food and energy components recorded an increase of 1.4 percent.



The 12-month average inflation rate, an indicator of the trend inflation, remained at 0.8 percent in May 2011 (Chart 5). When excluding the energy and food components from the CPI a deflation of 0.4 percentage point was registered.



Government revenue

Tax revenue developments continue to indicate a sustained economic recovery. In May 2011, government tax revenue went up by Afl. 17.4 million (+26.8 percent) to Afl. 82.3 million, when compared to May 2010 (Table A). Revenue from income and profit

taxes rose by Afl. 11.3 million, while commodity taxes also noted a strong growth, expanding by Afl. 8.9 million. However, the latter is in part explained by an Afl. 5.0 million increase in excise taxes on gasoline related to collection arrears. Import duties grew by Afl. 2.8 million to Afl. 12.9 million, continuing its upward moving trend, while turnover tax revenue rose by Afl. 1.1 million (+19.3 percent).

On the other hand, the Afl. 2.6 million decline in receipts in taxes on services partially mitigated this outcome, mainly associated with the introduction of the tourist levy¹.

Proceeds from the tourist levy amounted to Afl. 5.1 million in May 2011, which is Afl. 2.1 million more than the income received from the hotel room tax in May 2010, primarily the result of the hike in rates in the second half of 2010.

Furthermore, income from taxes on property recorded a decline of Afl. 1.5 million, compared to May 2010.

Table A: Government tax revenue in May
(in Afl. million)

	2010	2011	Change
Tax revenue	64.9	82.3	17.4
Taxes on income and profit	27.2	38.5	11.3
Of which:			
- Wage tax	17.0	18.1	1.1
- Income tax	0.3	3.2	2.9
- Profit tax	9.9	17.2	7.3
- Solidarity tax	0.0	0.0	0.0
Taxes on commodities	19.2	28.1	8.9
Of which:			
- Excises on gasoline	4.7	9.7	5.0
- Excises on tobacco	0.9	1.1	0.2
- Excises on beer	2.2	2.2	0.0
- Excises on liquor	1.4	2.2	0.8
- Import duties	10.1	12.9	2.8
Taxes on property	4.0	2.5	-1.5
Of which:			
- Motor vehicle fees	0.3	0.4	0.1
- Succession tax	0.1	0.0	-0.1
- Land tax	2.1	0.9	-1.2
- Transfer tax	1.4	1.2	-0.2
Taxes on services	5.4	2.8	-2.6
Of which:			
- Gambling licenses	1.8	1.8	0.0
- Hotel room tax	3.0	0.3	-2.7
- Stamp duties	0.6	0.7	0.1
- Other	0.0	0.0	0.0
Turnover tax (B.B.O.)	5.7	6.8	1.1
Foreign exchange tax	3.4	3.7	0.3

Source: Tax Collector's Office/CBA.

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			
					March	April	May	May
I. Net domestic assets	1,849.8	1,721.4	1,688.4	1,846.7	1,722.6	1,726.1	1,767.4	1,886.2
A) Domestic credit	2,399.9	2,352.4	2,369.0	2,531.9	2,393.8	2,425.0	2,422.6	2,587.3
1) Net claims on public sector	-43.3	-189.4	-149.7	-15.3	-112.3	-81.5	-84.3	45.0
a) Gross claims**	152.1	107.5	148.5	267.8	153.4	153.5	155.8	264.0
b) Government's deposits	-40.0	-105.0	-101.6	-124.0	-76.3	-47.8	-53.3	-63.5
c) Development funds	-155.4	-191.8	-196.5	-159.1	-189.5	-187.3	-186.8	-155.4
2) Claims on private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,506.2	2,506.5	2,506.9	2,542.3
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,089.5	1,084.2	1,085.6	1,079.3
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,394.8	1,400.5	1,400.0	1,436.6
1) Consumer credit	565.1	588.2	577.1	560.4	569.5	572.9	572.4	546.0
2) Housing mortgages	791.2	798.9	824.4	871.9	825.4	827.6	827.6	890.7
c) Other	32.7	25.2	24.1	27.4	21.8	21.8	21.3	26.3
B) Other items, net	-550.1	-631.0	-680.6	-685.2	-671.2	-698.9	-655.2	-701.1
II. Net foreign assets	716.6	1,268.9	1,475.1	1,308.1	1,520.3	1,541.9	1,527.1	1,330.5
A) Centrale Bank van Aruba***	685.4	1,088.7	1,149.9	1,131.0	1,180.3	1,208.8	1,221.4	1,103.1
B) Commercial banks	31.2	180.2	325.2	177.1	340.0	333.1	305.7	227.4
III. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,242.9	3,268.0	3,294.6	3,216.6
A) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,653.0	1,638.5	1,673.9	1,531.5
B) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,589.9	1,629.4	1,620.7	1,685.2

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

During period		2007	2008	2009	2010	2011				
						March	April	May	March	April
I. Net domestic money creation		19.1	-128.4	-33.0	158.3	-19.7	3.5	41.3	12.3	46.2
A) Domestic credit		90.0	-47.4	16.6	162.9	-12.8	31.1	-2.3	12.8	19.6
1) Net claims on public sector		3.3	-146.1	39.7	134.4	-3.1	30.8	-2.7	25.2	19.9
a) Recourse to monetary system		11.0	-44.6	41.0	119.3	-0.1	0.1	2.3	-1.1	-2.8
b) Drawing down of bank balances		-7.7	-101.4	-1.2	15.1	-2.9	30.7	-5.0	26.3	22.7
1) Government's deposits		11.4	-65.0	3.4	-22.4	-5.9	28.5	-5.5	23.4	21.6
2) Development funds		-19.1	-36.4	-4.7	37.4	3.0	2.2	0.5	2.9	1.1
2) Claims on private sector		86.7	98.6	-23.2	28.5	-9.8	0.3	0.4	-12.4	-0.3
a) Enterprises		24.9	75.3	-36.4	-5.6	-3.0	-5.4	1.4	-9.6	-6.6
b) Individuals		69.1	30.8	14.4	30.8	-4.9	5.7	-0.5	-2.6	6.7
1) Consumer credit		30.8	23.1	-11.1	-16.6	-2.4	3.4	-0.5	-4.7	0.2
2) Housing mortgages		38.3	7.8	25.5	47.5	-2.5	2.2	0.0	2.2	6.5
c) Other		-7.3	-7.5	-1.1	3.3	-1.9	0.0	-0.5	-0.2	-0.4
B) Other domestic factors		-70.9	-81.0	-49.6	-4.6	-6.9	-27.6	43.7	-0.6	26.6
II. Inflow of foreign funds*		63.0	552.3	206.2	-167.0	5.7	21.5	-14.7	-1.9	12.5
III. Broad money		82.0	423.9	173.2	-8.8	-14.1	25.1	26.6	10.3	58.7
1) Money		99.7	249.6	144.6	-168.2	-0.1	-14.5	35.4	23.1	99.8
2) Quasi-money		-17.7	174.3	28.6	159.4	-14.0	39.6	-8.8	-12.7	-41.1

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks		Total	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									
May									

* 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		
					March	April	May	March	April	May
ASSETS										
1. Claims on money-creating institutions	495.4	790.2	820.1	901.5	889.1	933.3	960.9	813.2	881.4	894.9
a) Monetary authorities	423.9	706.1	756.3	852.9	822.2	868.2	897.0	808.5	833.7	846.8
b) Commercial banks	71.5	84.2	63.7	48.7	66.9	65.1	63.9	4.7	47.7	48.1
2. Claims on the public sector	152.1	107.5	148.5	267.8	153.4	153.5	155.8	266.9	264.1	264.0
a) Short-term	71.5	71.2	75.0	84.6	80.2	80.2	80.2	85.0	82.2	82.3
b) Long-term	80.7	36.3	73.5	183.2	73.2	73.3	75.6	181.9	181.9	181.7
3. Claims on the private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,506.2	2,506.5	2,506.9	2,532.2	2,531.9	2,542.3
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,089.5	1,084.2	1,085.6	1,074.6	1,068.0	1,079.3
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,394.8	1,400.5	1,400.0	1,430.3	1,437.1	1,436.6
1) Consumer credit	565.1	588.2	577.1	560.4	569.5	572.9	572.4	548.8	549.1	546.0
2) Housing mortgages	791.2	798.9	824.4	871.9	825.4	827.6	827.6	881.5	888.0	890.7
c) Capital market investments	28.0	23.2	22.2	27.3	21.7	21.7	21.3	27.2	26.8	26.2
d) Other	4.7	2.0	1.9	0.1	0.1	0.1	0.0	0.1	0.1	0.1
4. Foreign assets	1,506.9	2,017.9	2,121.8	2,007.6	2,187.8	2,214.1	2,172.2	1,979.7	1,994.4	1,998.3
a) Gold	166.4	172.0	219.9	280.9	221.8	222.2	222.2	286.7	286.7	286.7
b) Short-term	776.7	932.5	861.5	676.0	905.1	930.8	869.5	693.6	694.7	691.0
c) Long-term	563.8	913.4	1,040.4	1,050.7	1,060.9	1,061.1	1,080.5	999.4	1,013.0	1,020.6
5. Other domestic assets	-26.6	-24.1	-39.7	-42.3	-39.8	-43.0	-41.4	-26.5	-23.4	-26.3
6. Total assets	4,571.0	5,433.4	5,569.3	5,681.8	5,696.7	5,764.4	5,754.5	5,565.5	5,648.4	5,673.2

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

In Afl. million

End of period	2007	2008	2009	2010	2010			2011		
					March	April	May	March	April	May
LIABILITIES										
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,242.9	3,268.0	3,294.6	3,174.1	3,232.9	3,216.6
a) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,653.0	1,638.5	1,673.9	1,441.4	1,541.2	1,531.5
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,589.9	1,629.4	1,620.7	1,732.8	1,691.7	1,685.2
8. Money-creating institutions	461.3	754.6	768.1	858.2	835.8	898.2	905.9	801.3	843.2	849.9
a) Monetary authorities	432.8	702.2	768.1	852.6	835.8	897.9	905.8	800.3	833.8	849.9
b) Commercial banks	28.5	52.4	0.0	5.6	0.0	0.3	0.1	1.0	9.4	0.0
9. Public sector deposits	195.5	296.9	298.1	283.1	265.8	235.1	240.1	229.7	207.0	219.0
a) Government	40.0	105.0	101.6	124.0	76.3	47.8	53.3	71.4	49.7	63.5
b) Development funds	155.4	191.8	196.5	159.1	189.5	187.3	186.8	158.4	157.3	155.4
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	510.5	512.5	524.3	544.8	540.8	550.0
13. Foreign liabilities	647.7	590.4	544.8	534.9	552.3	560.6	530.6	480.8	483.8	495.3
a) Short-term	608.3	534.8	487.5	488.4	496.6	504.9	483.2	436.3	439.3	450.7
b) Long-term	39.4	55.6	57.3	46.5	55.7	55.7	47.4	44.5	44.6	44.5
14. Revaluation differences*	142.6	158.6	101.9	164.6	115.3	111.6	114.5	168.1	167.2	172.6
15. Other domestic liabilities	153.5	148.8	149.7	148.7	161.6	166.0	132.0	154.1	160.9	157.3
16. Total liabilities	4,571.0	5,433.4	5,569.3	5,681.8	5,696.7	5,764.4	5,754.5	5,565.5	5,648.4	5,673.2

* 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			(3)	(4)	(5)	(6)	Reserve money			(10)	(11)	(12)	Foreign liabilities
				Capital and reserves	Govern- ment	Develop- ment funds					Demand deposits						
											Notes	Time deposits	Other reserve money				
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				

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	April 2011			May 2011		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	70.0	48.2	21.8	66.5	43.7	22.8
2) Central Bank	737.6	737.6	0.0	755.1	755.1	0.0
a) Current account	149.8	149.8	0.0	121.2	121.2	0.0
b) Time deposits	587.8	587.8	0.0	633.9	633.9	0.0
3) Due from banks	590.4	5.5	584.9	582.0	5.9	576.1
a) Current account	310.4	5.5	304.9	321.6	5.9	315.7
b) Time deposits	280.0	0.0	280.0	260.4	0.0	260.4
1) One year and below	266.8	0.0	266.8	247.3	0.0	247.3
2) Over one year	13.2	0.0	13.2	13.2	0.0	13.2
4) Loans	2,591.2	2,498.0	93.3	2,601.7	2,508.9	92.8
a) Enterprises	722.1	714.9	7.2	732.7	725.5	7.2
b) Individuals	570.4	548.3	22.1	566.9	545.2	21.7
c) Mortgage	1,298.8	1,234.8	64.0	1,302.1	1,238.1	64.0
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	271.3	264.4	6.9	271.6	263.8	7.9
a) Short-term securities	48.0	48.0	0.0	48.0	48.0	0.0
b) Government bonds	189.6	189.6	0.0	189.5	189.5	0.0
c) Other	33.7	26.8	6.9	34.1	26.2	7.9
6) Sundry	91.6	73.6	18.0	88.7	72.1	16.6
7) Fixed assets	107.8	107.6	0.2	107.9	107.8	0.2
8) Total	4,459.9	3,734.8	725.0	4,473.5	3,757.2	716.4
Liabilities						
9) Current account	1,546.4	1,381.1	165.4	1,556.1	1,383.9	172.2
a) Government	15.1	15.1	0.0	25.2	25.2	0.0
b) Private sector	1,531.4	1,366.0	165.4	1,531.0	1,358.8	172.2
10) Savings deposits	996.1	909.1	87.1	998.4	913.1	85.3
11) Time deposits	1,022.1	907.3	114.8	1,012.4	896.9	115.5
a) Development funds	125.5	125.5	0.0	125.6	125.6	0.0
b) Private sector	896.7	781.8	114.8	886.8	771.3	115.5
12) Due to banks	63.0	9.4	53.6	60.3	0.0	60.3
13) Other liabilities	355.6	311.0	44.6	360.6	311.0	49.6
14) Capital and reserves	476.5	470.4	6.1	485.7	479.6	6.1
15) Total	4,459.9	3,988.3	471.6	4,473.5	3,984.6	489.0
Supervisory ratios*						
Capital/risk-weighted assets ratio	19.2			19.7		
Loan/deposit ratio	66.6			66.9		
Liquidity ratio	28.7			28.8		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2007	2008	2009	2010	2010			2011		
					March	April	May	March	April	May
TOTAL REVENUE	1,034.0	1,365.1	1,108.9	1,183.9	86.2	64.7	73.3	78.8	64.2	86.8
TAX REVENUE	882.2	977.0	928.9	1,070.3	66.0	55.1	64.9	71.8	59.1	82.3
Taxes on income and profit	313.1	353.8	338.8	356.2	26.0	17.2	27.2	30.2	26.6	38.5
Of which:										
-Wage tax	233.8	247.7	231.1	242.9	19.2	15.9	17.0	17.5	18.5	18.1
-Income tax	7.3	3.4	4.5	28.6	0.0	-1.2	0.3	0.9	1.4	3.2
-Profit tax	72.0	102.8	103.2	84.7	6.7	2.4	9.9	11.8	6.7	17.2
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	280.7	272.7	248.7	249.8	19.3	19.2	19.2	26.5	18.0	28.1
Of which:										
-Excises on gasoline	64.5	57.5	58.6	57.5	4.5	5.2	4.7	9.0	0.0	9.7
-Excises on tobacco	13.2	11.5	10.9	10.6	0.6	0.8	0.9	0.5	1.0	1.1
-Excises on beer	25.7	23.6	25.0	24.8	2.0	1.9	2.2	2.1	2.8	2.2
-Excises on liquor	17.8	18.2	16.4	17.2	1.5	1.0	1.4	1.9	1.6	2.2
-Import duties	159.4	161.8	137.8	139.7	10.7	10.3	10.1	12.9	12.6	12.9
Taxes on property	58.6	68.1	66.8	62.7	4.6	2.8	4.0	2.7	1.4	2.5
Of which:										
-Motor vehicle fees	19.0	17.9	19.6	18.4	1.4	0.4	0.3	1.0	0.5	0.4
-Succession tax	0.5	15.0	0.3	0.3	0.0	0.1	0.1	0.0	0.0	0.0
-Land tax	21.6	21.5	28.7	26.0	0.8	0.7	2.1	0.8	0.6	0.9
-Transfer tax	17.6	13.7	18.2	18.0	2.4	1.6	1.4	0.9	0.3	1.2
Taxes on services	60.1	62.9	63.0	65.3	6.2	6.1	5.4	2.4	2.1	2.8
Of which:										
-Gambling licenses	24.5	25.0	27.0	21.9	2.4	2.2	1.8	2.2	2.1	1.8
-Hotel room tax	33.2	36.1	33.7	41.8	3.8	3.9	3.0	0.1	0.0	0.3
-Stamp duties	2.4	1.9	2.3	1.6	0.1	0.0	0.6	0.2	0.0	0.7
-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	6.2	6.5	5.7	6.8	7.4	6.8
Foreign exchange tax	37.5	50.4	40.2	41.3	3.7	3.3	3.4	3.2	3.6	3.7
NONTAX REVENUE	151.8	388.1	180.0	113.6	20.2	9.6	8.4	6.9	5.1	4.5
Of which:										
- Grants	34.1	275.5	52.4	6.1	6.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	117.7	112.7	127.6	107.5	14.2	9.6	8.4	6.9	5.1	4.5

* 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	Free	Commercial banks		Monetary authorities	Commercial banks			Total			
			Earmarked funds	Development funds								
							(1)	(2)		(3)	(4=1+2+3)	(5)
2007	3.1	17.4	41.7	62.1	19.6	113.7	195.5	71.1	81.1	152.1	-43.3	3.3
2008	2.9	96.1	84.6	183.5	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-146.1
2009	9.4	86.9	104.9	201.2	5.4	91.6	298.1	73.1	75.4	148.5	-149.7	39.7
2010	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.1	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	200.5	266.9	37.2	25.2
April	9.1	25.6	31.8	66.5	15.1	125.5	207.0	74.5	189.6	264.1	57.1	19.9
May	12.4	26.0	29.8	68.2	25.2	125.6	219.0	74.5	189.5	264.0	45.0	-12.0

TABLE 10: TOURISM

period	Total visitor nights	Total visitors	Visitors by origin				Average nights stay	Average hotel occupancy rate	Cruise tourism				
			Of which						Number of passengers	Ship calls			
			North America	U.S.A.	Latin America	Of which Venezuela					Europe	Of which Nether- lands	Other
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
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	n.a.	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	n.a.	7,478	3
September	526,013	67,034	43,681	42,084	12,900	7,407	7,466	3,800	2,987	7.8	n.a.	40,062	23
October	484,450	63,388	43,741	40,994	11,232	6,688	5,986	3,552	2,429	7.6	n.a.	88,231	49
November	659,648	77,788	47,632	42,607	20,946	15,070	6,415	3,587	2,795	8.5	n.a.	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.	n.a.	97,176	50
January	n.a.	68,905	52,655	46,805	8,368	4,549	6,387	3,482	1,495	n.a.	n.a.	90,384	50
February	n.a.	77,184	57,449	50,903	11,051	6,367	5,713	3,293	2,971	n.a.	n.a.	110,363	60
March	n.a.	79,717	54,895	51,915	16,653	11,998	5,882	3,475	2,287	n.a.	n.a.	55,522	30
April	n.a.	65,380	46,561	43,906	10,088	5,160	6,474	3,042	2,257	n.a.	n.a.	15,415	14
May													

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
<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

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

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	3.5	0.8
May	120.1	1.1	4.4	4.4	0.8

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