CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN APRIL 2011

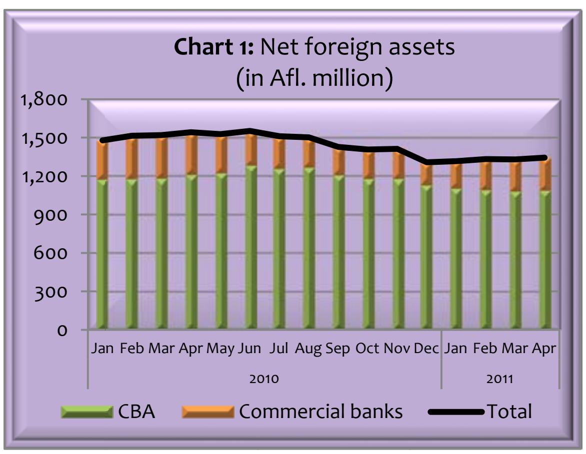
Contents

Published June 15, 2011
No. 281

I. Main economic indicators

Monetary developments

In April 2011, the money supply showed a major surge of Afl. 58.7 million to Afl. 3,232.9 million, following much smaller increases in the previous two months. This expansion resulted from an expansion in both the net domestic assets (+Afl. 46.2 million) and the net foreign assets (+Afl. 12.5 million). As a result of the latter, the net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) went up to Afl. 1,343.3 million. However, this is still Afl. 198.6 million (-12.9 percent) less than the amount recorded in April 2010. Afl. 1,089.8 million or 81.1 percent of these reserves were held by the CBA (Chart 1).

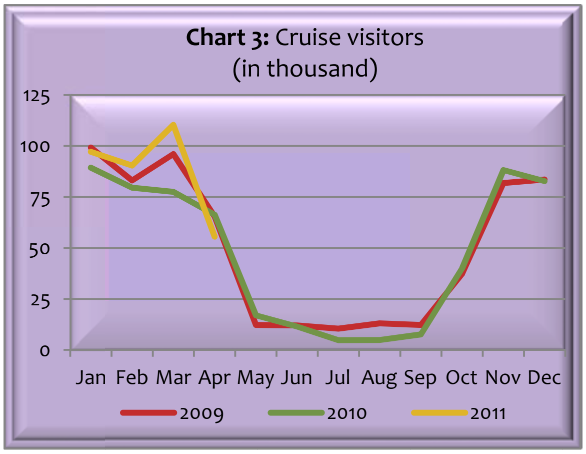


The Afl. 46.2 million increase in the net domestic assets was primarily associated with an Afl. 26.6 million rise in clearing transactions. In addition, government deposits declined by Afl. 21.6 million, which contributed to the growth in the net domestic assets. On the other hand, claims on the private sector contributed with Afl. 0.3 million negatively to the increase in the money supply. Credit to enterprises fell by Afl. 6.6 million, but housing mortgages offset this decline with an Afl. 6.5 million growth.

Tourism

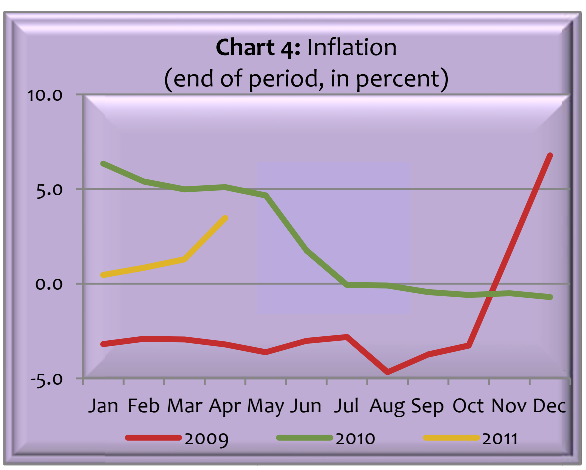
In April 2011, the tourist sector displayed a mixed performance. The number of tourist arrivals went up by 15.2 percent when compared to April 2010, associated with the Easter celebration in the month under review, which in 2010 took place in March (Chart 2). In the first four months of 2011, total stay-over visitors went up by 5.3 percent (15,215 more visitors) when compared to the same period of last year, of which most arrived in April 2011 (10,525 more tourists).

Contrary to stay-over visitors, the number of cruise passengers declined by 16.3 percent in April 2011, but the overall performance of cruise tourism rose by 13.0 percent in the first four months of 2011 (Chart 3).

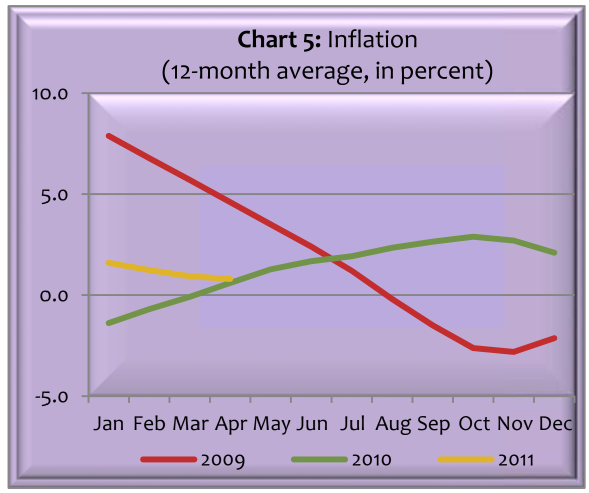


Inflation

The consumer price index (CPI) for April 2011 registered a 3.5 percent increase compared to the same month of 2010 (Chart 4). It is for the fourth consecutive month that the inflation has been accelerating. The components that contributed mostly to this growth were *gasoline and diesel* (+1.2 percentage points), *electricity, gas and other fuels* (+0.9 percentage point), *rental for housing* (+0.5 percentage point), and *water supply and miscellaneous services relating to the dwelling* (+0.3 percentage point). The CPI excluding the food and energy prices recorded an increase of 0.8 percent.



The 12-month average inflation rate, an indicator of price movements on the longer term, rose by 0.2 percentage point to 0.8 percent in April 2011 (Chart 5). When excluding the energy and food components from the CPI a deflation of 0.4 percentage point was registered.



Government revenue

In April 2011, government tax revenue went up by Afl. 4.0 million (+7.3 percent) to Afl. 59.1 million, when compared to April 2010 (Table A), after an Afl. 9.4 million increase in revenue from income and profit taxes. An Afl. 4.0 million decline in receipts in taxes on services, partially mitigated this outcome, mainly associated with the introduction of the tourist levy, which replaced the hotel room tax as of January 1, 2011, which proceeds goes directly to the Aruba Tourism Authority and, thus, do not form part of the tax income. Furthermore, income from taxes on property and taxes on commodities recorded a reduction of, respectively, Afl. 1.4 million and Afl. 1.2 million, compared to April 2010.

Proceeds from the tourist levy amounted to Afl. 6.5 million in April 2011, which is Afl. 2.5 million more than income received from the hotel room tax in April 2010, primarily the result of the increase in rates in the second half of 2010.

The favorable development in tax revenues indicates that the economy is on a recovery path, albeit at a slow pace.

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

	2010	2011	Change
Tax revenue	55.1	59.1	4.0
Taxes on income and profit	17.2	26.6	9.4
Of which:			
-Wage tax	15.9	18.5	2.5
-Income tax	-1.2	1.4	2.6
-Profit tax	2.4	6.7	4.2
-Solidarity tax	0.0	0.0	0.0
Taxes on commodities	19.2	18.0	-1.2
Of which:			
-Excises on gasoline	5.2	0.0	-5.1
-Excises on tobacco	0.8	1.0	0.3
-Excises on beer	1.9	2.8	0.9
-Excises on liquor	1.0	1.6	0.6
-Import duties	10.3	12.6	2.3
Taxes on property	2.8	1.4	-1.4
Of which:			
-Motor vehicle fees	0.4	0.5	0.0
-Succession tax	0.1	0.0	-0.1
-Land tax	0.7	0.6	-0.1
-Transfer tax	1.6	0.3	-1.3
Taxes on services	6.1	2.1	-4.0
Of which:			
-Gambling licenses	2.2	2.1	-0.1
-Hotel room tax	3.9	0.0	-3.9
-Stamp duties	0.0	0.0	0.0
-Other	0.0	0.0	0.0
Turnover tax (B.B.O.)	6.5	7.4	0.8
Foreign exchange tax	3.3	3.6	0.3

Source: Tax Collector’s Office/CBA.

II. Operations of the CBA

Treasury bills

On June 3, 2011, Afl. 25.0 million in three-month treasury bills was issued at an average price of Afl. 99.8230 per Afl. 100 nominal, yielding 0.77 percent on a yearly basis.

In addition, Afl. 40.0 million in three-month treasury bills was issued on June 10, 2011, at an average price of Afl. 99.7708 per Afl. 100 nominal, yielding 0.93 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2007	2008	2009	2010	2010 February	2010 March	2010 April	2011 February	2011 March	2011 April
I. Net domestic assets	**1,849.8**	**1,721.4**	**1,688.4**	**1,846.7**	**1,742.3**	**1,722.6**	**1,726.1**	**1,831.1**	**1,843.4**	**1,889.6**
A) Domestic credit	2,399.9	2,352.4	2,369.0	2,531.9	2,406.7	2,393.8	2,425.0	2,556.5	2,569.4	2,589.0
1) Net claims on public sector	-43.3	-189.4	-149.7	-15.3	-109.3	-112.3	-81.5	12.0	37.2	57.1
a) Gross claims**	152.1	107.5	148.5	267.8	153.6	153.4	153.5	268.0	266.9	264.1
b) Government's deposits	-40.0	-105.0	-101.6	-124.0	-70.4	-76.3	-47.8	-94.8	-71.4	-49.7
c) Development funds	-155.4	-191.8	-196.5	-159.1	-192.4	-189.5	-187.3	-161.3	-158.4	-157.3
2) Claims on private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,515.9	2,506.2	2,506.5	2,544.6	2,532.2	2,531.9
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,092.6	1,089.5	1,084.2	1,084.2	1,074.6	1,068.0
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,399.7	1,394.8	1,400.5	1,432.9	1,430.3	1,437.1
1) Consumer credit	565.1	588.2	577.1	560.4	571.9	569.5	572.9	553.6	548.8	549.1
2) Housing mortgages	791.2	798.9	824.4	871.9	827.8	825.4	827.6	879.3	881.5	888.0
c) Other	32.7	25.2	24.1	27.4	23.7	21.8	21.8	27.5	27.3	26.8
B) Other items, net	-550.1	-631.0	-680.6	-685.2	-664.4	-671.2	-698.9	-725.4	-726.0	-699.4
II. Net foreign assets	**716.6**	**1,268.9**	**1,475.1**	**1,308.1**	**1,514.7**	**1,520.3**	**1,541.9**	**1,332.7**	**1,330.8**	**1,343.3**
A) Centrale Bank van Aruba***	685.4	1,088.7	1,149.9	1,131.0	1,175.2	1,180.3	1,208.8	1,093.4	1,083.0	1,089.8
B) Commercial banks	31.2	180.2	325.2	177.1	339.4	340.0	333.1	239.3	247.8	253.5
III. Broad money	**2,566.4**	**2,990.3**	**3,163.5**	**3,154.8**	**3,257.0**	**3,242.9**	**3,268.0**	**3,163.8**	**3,174.1**	**3,232.9**
A) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,653.1	1,653.0	1,638.5	1,418.3	1,441.4	1,541.2
B) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,603.8	1,589.9	1,629.4	1,745.5	1,732.8	1,691.7

* 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

	Currency			Demand deposits			Money	Other deposits					Trea-sury bills	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
End of period	*(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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2007	2008	2009	2010	2010 February	2010 March	2010 April	2011 February	2011 March	2011 April
I. Net domestic money creation	**19.1**	**-128.4**	**-33.0**	**158.3**	**3.2**	**-19.7**	**3.5**	**-3.2**	**12.3**	**46.2**
A) Domestic credit	90.0	-47.4	16.6	162.9	40.1	-12.8	31.1	20.1	12.8	19.6
1) Net claims on public sector	3.3	-146.1	39.7	134.4	37.2	-3.1	30.8	16.1	25.2	19.9
a) Recourse to monetary system	11.0	-44.6	41.0	119.3	5.0	-0.1	0.1	0.1	-1.1	-2.8
b) Drawing down of bank balances	-7.7	-101.4	-1.2	15.1	32.2	-2.9	30.7	16.0	26.3	22.7
1) Government's deposits	11.4	-65.0	3.4	-22.4	27.9	-5.9	28.5	13.7	23.4	21.6
2) Development funds	-19.1	-36.4	-4.7	37.4	4.2	3.0	2.2	2.3	2.9	1.1
2) Claims on private sector	86.7	98.6	-23.2	28.5	2.9	-9.8	0.3	4.1	-12.4	-0.3
a) Enterprises	24.9	75.3	-36.4	-5.6	5.4	-3.0	-5.4	2.9	-9.6	-6.6
b) Individuals	69.1	30.8	14.4	30.8	-2.1	-4.9	5.7	1.0	-2.6	6.7
1) Consumer credit	30.8	23.1	-11.1	-16.6	-3.0	-2.4	3.4	-0.8	-4.7	0.2
2) Housing mortgages	38.3	7.8	25.5	47.5	0.9	-2.5	2.2	1.8	2.2	6.5
c) Other	-7.3	-7.5	-1.1	3.3	-0.4	-1.9	0.0	0.1	-0.2	-0.4
B) Other domestic factors	-70.9	-81.0	-49.6	-4.6	-36.8	-6.9	-27.6	-23.3	-0.6	26.6
II. Inflow of foreign funds*	**63.0**	**552.3**	**206.2**	**-167.0**	**36.3**	**5.7**	**21.5**	**16.0**	**-1.9**	**12.5**
III. Broad money	**82.0**	**423.9**	**173.2**	**-8.8**	**39.5**	**-14.1**	**25.1**	**12.8**	**10.3**	**58.7**
1) Money	99.7	249.6	144.6	-168.2	40.4	-0.1	-14.5	17.5	23.1	99.8
2) Quasi-money	-17.7	174.3	28.6	159.4	-0.9	-14.0	39.6	-4.6	-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	Net			
		(1)	*(2)*	*(3)*	*(4= 1+2-3)*	*(5)*	*(6)*	*(7= 5-6)*	*(8= 4+7)*	*(9)*	*(10= 8-9)*
2007		166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	142.6	716.6
2008		172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	158.6	1,268.9
2009		219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	101.9	1,475.1
2010		280.9	1,015.8	1.2	1,295.6	710.8	533.7	177.1	1,472.7	164.6	1,308.1
2010	January	219.9	1,058.2	4.2	1,273.9	860.1	553.7	306.4	1,580.3	101.9	1,478.4
	February	219.9	1,067.3	2.6	1,284.7	891.0	551.6	339.4	1,624.2	109.5	1,514.7
	March	221.8	1,075.9	2.1	1,295.6	890.1	550.1	340.0	1,635.6	115.3	1,520.3
	April	222.2	1,102.0	3.8	1,320.4	889.9	556.8	333.1	1,653.5	111.6	1,541.9
	May	222.2	1,119.2	5.5	1,335.9	830.8	525.1	305.7	1,641.6	114.5	1,527.1
	June	247.8	1,177.3	3.4	1,421.8	810.6	539.1	271.5	1,693.3	141.2	1,552.1
	July	247.8	1,156.3	5.4	1,398.6	810.6	554.5	256.1	1,654.7	143.5	1,511.2
	August	247.8	1,164.3	3.1	1,409.0	778.7	541.8	236.9	1,645.9	144.0	1,501.9
	September	260.4	1,109.7	8.5	1,361.5	729.7	506.0	223.8	1,585.2	157.2	1,428.0
	October	260.4	1,085.3	12.1	1,333.6	726.2	495.1	231.1	1,564.7	157.1	1,407.6
	November	260.4	1,088.6	14.2	1,334.8	755.1	521.0	234.1	1,568.9	157.0	1,411.9
	December	280.9	1,015.8	1.2	1,295.6	710.8	533.7	177.1	1,472.7	164.6	1,308.1
2011	January	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	165.8	1,316.7
	February	280.9	977.1	0.6	1,257.4	723.1	483.9	239.3	1,496.7	164.0	1,332.7
	March	286.7	965.2	0.8	1,251.1	727.8	480.0	247.8	1,498.9	168.1	1,330.8
	April	286.7	982.7	12.2	1,257.1	725.0	471.6	253.5	1,510.6	167.2	1,343.3

* 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		
					February	March	April	February	March	April
ASSETS										
1. Claims on money-creating institutions	495.4	790.2	820.1	901.5	921.1	889.1	933.3	861.6	813.2	881.4
a) Monetary authorities	423.9	706.1	756.3	852.9	858.6	822.2	868.2	825.3	808.5	833.7
b) Commercial banks	71.5	84.2	63.7	48.7	62.5	66.9	65.1	36.3	4.7	47.7
2. Claims on the public sector	152.1	107.5	148.5	267.8	153.6	153.4	153.5	268.0	266.9	264.1
a) Short-term	71.5	71.2	75.0	84.6	80.1	80.2	80.2	84.9	85.0	82.2
b) Long-term	80.7	36.3	73.5	183.2	73.4	73.2	73.3	183.2	181.9	181.9
3. Claims on the private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,515.9	2,506.2	2,506.5	2,544.6	2,532.2	2,531.9
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,092.6	1,089.5	1,084.2	1,084.2	1,074.6	1,068.0
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,399.7	1,394.8	1,400.5	1,432.9	1,430.3	1,437.1
1) Consumer credit	565.1	588.2	577.1	560.4	571.9	569.5	572.9	553.6	548.8	549.1
2) Housing mortgages	791.2	798.9	824.4	871.9	827.8	825.4	827.6	879.3	881.5	888.0
c) Capital market investments	28.0	23.2	22.2	27.3	21.8	21.7	21.7	27.4	27.2	26.8
d) Other	4.7	2.0	1.9	0.1	1.9	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	2,178.3	2,187.8	2,214.1	1,981.2	1,979.7	1,994.4
a) Gold	166.4	172.0	219.9	280.9	219.9	221.8	222.2	280.9	286.7	286.7
b) Short-term	776.7	932.5	861.5	676.0	916.0	905.1	930.8	668.5	693.6	694.7
c) Long-term	563.8	913.4	1,040.4	1,050.7	1,042.3	1,060.9	1,061.1	1,031.8	999.4	1,013.0
5. Other domestic assets	-26.6	-24.1	-39.7	-42.3	-32.2	-39.8	-43.0	-28.5	-26.5	-23.4
6. Total assets	**4,571.0**	**5,433.4**	**5,569.3**	**5,681.8**	**5,736.7**	**5,696.7**	**5,764.4**	**5,627.0**	**5,565.5**	**5,648.4**

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

In Afl. million

End of period	2007	2008	2009	2010	2010			2011		
					February	March	April	February	March	April
LIABILITIES										
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,257.0	3,242.9	3,268.0	3,163.8	3,174.1	3,232.9
a) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,653.1	1,653.0	1,638.5	1,418.3	1,441.4	1,541.2
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,603.8	1,589.9	1,629.4	1,745.5	1,732.8	1,691.7
8. Money-creating institutions	461.3	754.6	768.1	858.2	868.2	835.8	898.2	847.3	801.3	843.2
a) Monetary authorities	432.8	702.2	768.1	852.6	857.4	835.8	897.9	843.0	800.3	833.8
b) Commercial banks	28.5	52.4	0.0	5.6	10.8	0.0	0.3	4.2	1.0	9.4
9. Public sector deposits	195.5	296.9	298.1	283.1	262.8	265.8	235.1	256.1	229.7	207.0
a) Government	40.0	105.0	101.6	124.0	70.4	76.3	47.8	94.8	71.4	49.7
b) Development funds	155.4	191.8	196.5	159.1	192.4	189.5	187.3	161.3	158.4	157.3
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	513.5	510.5	512.5	541.7	544.8	540.8
13. Foreign liabilities	647.7	590.4	544.8	534.9	554.1	552.3	560.6	484.5	480.8	483.8
a) Short-term	608.3	534.8	487.5	488.4	496.1	496.6	504.9	440.1	436.3	439.3
b) Long-term	39.4	55.6	57.3	46.5	58.0	55.7	55.7	44.4	44.5	44.6
14. Revaluation differences*	142.6	158.6	101.9	164.6	109.5	115.3	111.6	164.0	168.1	167.2
15. Other domestic liabilities	153.5	148.8	149.7	148.7	159.0	161.6	166.0	157.1	154.1	160.9
16. Total liabilities	**4,571.0**	**5,433.4**	**5,569.3**	**5,681.8**	**5,736.7**	**5,696.7**	**5,764.4**	**5,627.0**	**5,565.5**	**5,648.4**

* 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								Revaluation of gold and foreign exchange holdings	Foreign liabilities
					Capital and reserves	Govern-ment	Develop-ment funds	Reserve money			Total reserve money	Other		
								Notes	Demand deposits	Time deposits				
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*
2007		19.6	832.4	852.1	78.2	20.4	41.7	202.7	77.1	258.3	538.0	26.7	142.6	4.4
2008		21.9	1,254.8	1,276.7	73.9	99.0	84.6	212.2	147.2	464.0	823.4	29.8	158.6	7.5
2009		25.0	1,254.9	1,279.9	82.9	96.2	104.9	200.7	195.2	475.2	871.1	19.7	101.9	3.1
2010		20.8	1,296.8	1,317.6	82.9	76.3	7.9	197.8	206.1	559.0	962.9	21.8	164.6	1.2
2010	January	20.6	1,278.1	1,298.7	82.9	84.9	104.8	186.8	135.9	579.6	902.2	17.8	101.9	4.2
	February	20.6	1,287.3	1,307.9	82.9	56.8	85.3	180.8	157.7	611.3	949.8	21.1	109.5	2.6
	March	20.7	1,297.7	1,318.4	82.9	70.6	92.5	186.7	123.5	620.6	930.8	24.3	115.3	2.1
	April	20.1	1,324.2	1,344.3	82.9	40.3	91.4	189.1	136.3	666.7	992.2	22.1	111.6	3.8
	May	20.4	1,341.4	1,361.8	82.9	43.5	90.7	184.5	132.3	685.8	1,002.6	22.2	114.5	5.5
	June	20.4	1,425.1	1,445.5	82.9	162.7	86.0	186.6	159.1	607.1	952.9	16.5	141.2	3.4
	July	20.8	1,404.1	1,424.9	82.9	110.6	83.8	183.0	181.6	619.5	984.0	14.7	143.5	5.4
	August	20.7	1,412.1	1,432.8	82.9	54.1	81.2	181.0	121.1	739.7	1,041.8	25.8	144.0	3.1
	September	20.6	1,370.0	1,390.7	82.9	40.3	76.4	180.7	113.7	713.1	1,007.5	17.7	157.2	8.5
	October	21.9	1,345.6	1,367.5	82.9	59.1	72.8	181.9	125.0	661.8	968.7	14.9	157.1	12.1
	November	21.3	1,349.0	1,370.3	82.9	59.9	38.0	187.9	141.1	669.5	998.5	19.8	157.0	14.2
	December	20.8	1,296.8	1,317.6	82.9	76.3	7.9	197.8	206.1	559.0	962.9	21.8	164.6	1.2
2011	January	20.8	1,276.7	1,297.5	82.9	53.8	12.1	190.8	157.7	610.2	958.7	20.0	165.8	4.2
	February	20.0	1,258.1	1,278.0	82.9	44.1	9.9	189.4	142.4	622.2	953.9	22.6	164.0	0.6
	March	20.6	1,251.9	1,272.5	82.9	56.9	32.2	188.6	165.7	552.4	906.7	24.8	168.1	0.8
	April	21.1	1,269.3	1,290.5	82.9	34.7	31.8	196.3	150.4	588.6	935.3	26.3	167.2	12.2

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	March 2011 Overall	March 2011 Resident	March 2011 Non-Resident	April 2011 Overall	April 2011 Resident	April 2011 Non-Resident
Assets						
1) Cash	64.6	43.6	21.1	70.0	48.2	21.8
2) Central Bank	724.9	724.9	0.0	737.6	737.6	0.0
a) Current account	173.2	173.2	0.0	149.8	149.8	0.0
b) Time deposits	551.7	551.7	0.0	587.8	587.8	0.0
3) Due from banks	556.0	-37.5	593.4	590.4	5.5	584.9
a) Current account	261.8	-37.5	299.3	310.4	5.5	304.9
b) Time deposits	294.1	0.0	294.1	280.0	0.0	280.0
1) One year and below	293.5	0.0	293.5	266.8	0.0	266.8
2) Over one year	0.6	0.0	0.6	13.2	0.0	13.2
4) Loans	2,589.0	2,497.8	91.3	2,591.2	2,498.0	93.3
a) Enterprises	724.6	718.9	5.7	722.1	714.9	7.2
b) Individuals	569.4	547.7	21.7	570.4	548.3	22.1
c) Mortgage	1,295.0	1,231.2	63.8	1,298.8	1,234.8	64.0
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	274.6	267.7	6.9	271.3	264.4	6.9
a) Short-term securities	40.0	40.0	0.0	48.0	48.0	0.0
b) Government bonds	200.5	200.5	0.0	189.6	189.6	0.0
c) Other	34.1	27.2	6.9	33.7	26.8	6.9
6) Sundry	86.1	71.2	15.0	91.6	73.6	18.0
7) Fixed assets	108.0	107.8	0.2	107.8	107.6	0.2
8) Total	**4,403.2**	**3,675.4**	**727.8**	**4,459.9**	**3,734.8**	**725.0**
Liabilities						
9) Current account	1,452.7	1,283.7	169.0	1,546.4	1,381.1	165.4
a) Government	14.4	14.4	0.0	15.1	15.1	0.0
b) Private sector	1,438.2	1,269.3	169.0	1,531.4	1,366.0	165.4
10) Savings deposits	993.3	906.2	87.2	996.1	909.1	87.1
11) Time deposits	1,067.1	952.0	115.1	1,022.1	907.3	114.8
a) Development funds	126.2	126.2	0.0	125.5	125.5	0.0
b) Private sector	940.9	825.8	115.1	896.7	781.8	114.8
12) Due to banks	59.6	1.0	58.6	63.0	9.4	53.6
13) Other liabilities	350.0	305.9	44.1	355.6	311.0	44.6
14) Capital and reserves	480.5	474.4	6.1	476.5	470.4	6.1
15) Total	**4,403.2**	**3,923.2**	**480.0**	**4,459.9**	**3,988.3**	**471.6**
Supervisory ratios*						
Capital/risk-weighted assets ratio	19.5			19.2		
Loan/deposit ratio	67.5			66.6		
Liquidity ratio	28.1			28.7		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2007	2008	2009	2010	2010 February	2010 March	2010 April	2011 February	2011 March	2011 April
TOTAL REVENUE	**1,034.0**	**1,365.1**	**1,108.9**	**1,183.8**	**70.3**	**86.2**	**64.7**	**84.1**	**76.6**	**64.2**
TAX REVENUE	**882.2**	**977.0**	**928.9**	**1,070.3**	**65.8**	**66.0**	**55.1**	**72.8**	**71.8**	**59.1**
Taxes on income and profit	**313.1**	**353.8**	**338.8**	**356.2**	**22.1**	**26.0**	**17.2**	**27.1**	**30.2**	**26.6**
Of which:										
-Wage tax	233.8	247.7	231.1	242.9	17.0	19.2	15.9	23.0	17.5	18.5
-Income tax	7.3	3.4	4.5	28.6	0.3	0.0	-1.2	-0.8	0.9	1.4
-Profit tax	72.0	102.8	103.2	84.7	4.8	6.7	2.4	4.8	11.8	6.7
-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**	**17.9**	**19.3**	**19.2**	**21.6**	**26.5**	**18.0**
Of which:										
-Excises on gasoline	64.5	57.5	58.6	57.5	4.5	4.5	5.2	5.3	9.0	0.0
-Excises on tobacco	13.2	11.5	10.9	10.6	0.9	0.6	0.8	0.4	0.5	1.0
-Excises on beer	25.7	23.6	25.0	24.8	2.0	2.0	1.9	2.0	2.1	2.8
-Excises on liquor	17.8	18.2	16.4	17.2	1.1	1.5	1.0	1.2	1.9	1.6
-Import duties	159.4	161.8	137.8	139.7	9.5	10.7	10.3	12.7	12.9	12.6
Taxes on property	**58.6**	**68.1**	**66.8**	**62.7**	**7.1**	**4.6**	**2.8**	**8.0**	**2.7**	**1.4**
Of which:										
-Motor vehicle fees	19.0	17.9	19.6	18.4	5.6	1.4	0.4	6.3	1.0	0.5
-Succession tax	0.5	15.0	0.3	0.3	0.1	0.0	0.1	0.0	0.0	0.0
-Land tax	21.6	21.5	28.7	26.0	0.9	0.8	0.7	1.0	0.8	0.6
-Transfer tax	17.6	13.7	18.2	18.0	0.5	2.4	1.6	0.6	0.9	0.3
Taxes on services	**60.1**	**62.9**	**63.0**	**65.3**	**6.5**	**6.2**	**6.1**	**2.5**	**2.4**	**2.1**
Of which:										
-Gambling licenses	24.5	25.0	27.0	21.9	2.4	2.4	2.2	2.5	2.2	2.1
-Hotel room tax	33.2	36.1	33.7	41.8	3.9	3.8	3.9	0.0	0.1	0.0
-Stamp duties	2.4	1.9	2.3	1.6	0.1	0.1	0.0	0.0	0.2	0.0
-Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turnover tax (B.B.O.)	**132.2**	**169.0**	**171.4**	**295.1**	**6.7**	**6.2**	**6.5**	**7.3**	**6.8**	**7.4**
Foreign exchange tax	**37.5**	**50.4**	**40.2**	**41.3**	**5.5**	**3.7**	**3.3**	**6.5**	**3.2**	**3.6**
NONTAX REVENUE	**151.8**	**388.1**	**180.0**	**113.4**	**4.5**	**20.2**	**9.6**	**11.3**	**4.8**	**5.1**
Of which:										
- Grants	34.1	275.5	52.4	6.0	0.0	6.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	117.7	112.7	127.6	107.5	4.5	14.2	9.6	11.3	4.8	5.1

* Including debt forgiveness.

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

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

	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	Total		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
End of period	*(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	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

TABLE 10: TOURISM

period	Total visitor nights	Total visitors	Visitors by origin							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)
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 January	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
February	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
March	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
April	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
May	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
June	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
July	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
August	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
September	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
October	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
November	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
December	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
2011 January	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
February	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
March	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
April	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

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)*
						Monthly precentage changes 1)				
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
						Cumulative percentage changes 2)				
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

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

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