



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN MARCH 2011

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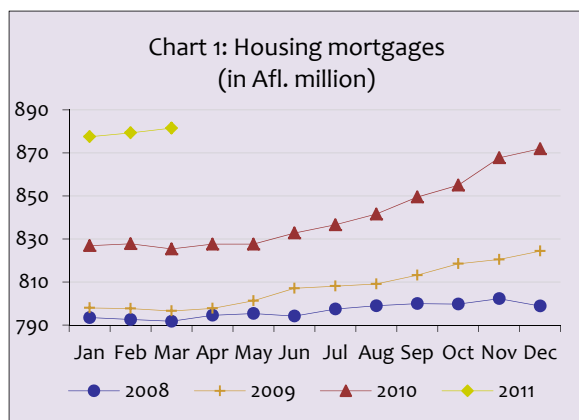
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I. Main economic indicators

Monetary developments

In March 2011, the money supply expanded by Afl. 10.3 million to Afl. 3,174.1 million, due to an Afl. 12.3 million increase in the net domestic assets. However, an Afl. 1.9 million net outflow of foreign funds slightly offset this increase. As a consequence, net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) fell to Afl. 1,330.8 million, which is Afl. 189.5 million less (-12.5 percent) than the amount recorded for the corresponding month of 2010.

An Afl. 23.4 million decline in government deposits was the main contributing factor for the expansion in the net domestic assets, along with an Afl. 2.9 million contraction in development funds. Claims on the private sector fell by Afl. 12.4 million, associated with reductions in both consumer credit (-Afl. 4.7 million) and credit to enterprises (-Afl. 9.6 million). Housing mortgages, which have been on a continuous rise since May of last year, grew by Afl. 2.2 million or 0.25 percent to a total of Afl. 881.5 million. This amount is Afl. 56.1 million or 6.8 percent more than the amount registered as per the end of March 2010 (Chart 1).

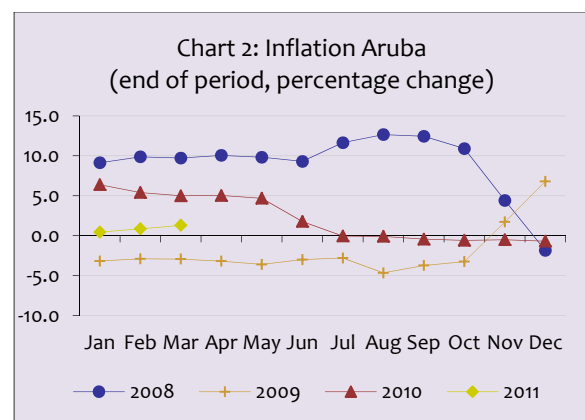


Total commercial bank credit to the private sector over the first three months of 2011 fell by 0.6 percent. Government bond holdings by the commercial banks also declined by 0.6 percent in this period.

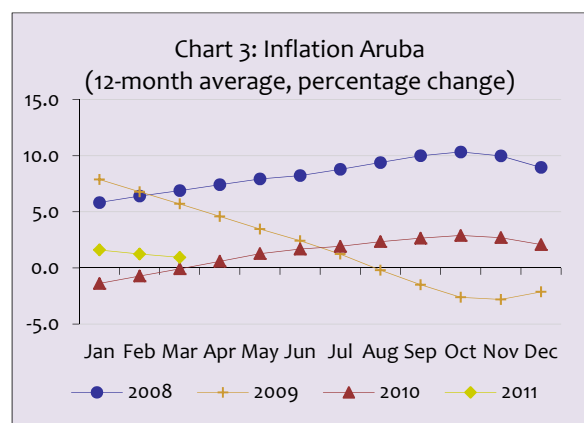
The interest rate margin rose by 1.2 percentage points to 8.8 percent for the month under review, due to rising interest rates on commercial loans. The rate on commercial mortgages grew by 0.9 percentage points and that of other commercial loans rose by 2.6 percentage points for the month of March.

Inflation

The consumer price index (CPI) for March 2011 registered a 1.3 percent increase compared to the same month of 2010 (Chart 2). This elevation is associated for the most part with the upward movement in the prices of food (an effect of +0.4 percent) and transport (+0.7 percent). The latter is a result of higher gasoline prices amid rising oil prices. When excluding the effects of energy and food components, the CPI shows a rise of 0.6 percent.



The 12-month average inflation rate, an indicator of price movements on the longer term, reached 0.9 percent in March 2011 (Chart 3). When subtracting the energy and food components from the 12-month average rate, consumer prices reveal a 0.5 percent decline. This indicates that prices in general remained relatively stable.



Tourism

Tourism arrivals for the month of March decreased by 0.1 percent in comparison to the corresponding month of 2010. This could, for the most part, be attributed to declines in tourist arrivals from the United States (-6.5 percent), Venezuela (-9.3 percent), and Europe (-2.1 percent). Thanks to increased airlift from Brazil, Latin America overall recorded a rise of 4.6 percent to 11,051 tourist arrivals. For the same reason, the Canadian market also performed remarkably well in March and increased to 6,546 (+47.5 percent).

Total stay-over visitors for the first quarter of 2011 grew by 2.2 percent when compared to corresponding period of the previous year.

The number of cruise passengers registered a significant growth of 32,840 (+42.4 percent) to 110,363 persons compared

to the same month of 2010, due to the upturn in the number of ship calls to a total of 60 calls (+46.3 percent).

According to provisional balance of payments data, tourism receipts for the month of March¹ augmented by Afl. 16.2 million (+8.5 percent) to Afl. 207.8 million compared to the corresponding month of 2010.

Government revenue

In March 2011, government revenue showed a contraction of Afl. 9.6 million (-11.1 percent) to a total of Afl. 76.6 million, when compared to March of the previous year. This was for the most part associated with declines in nontax revenue (-Afl. 15.4 million), along with income from taxes on property (-Afl. 1.9 million), and from taxes on services (-Afl. 3.8 million). The tourist levy produced a total of Afl. 6.3 million in revenue, which exceeds that from the hotel room tax (Afl. 3.8 million) of the corresponding month of 2010, a rise that could in part be explained by an increase in the rates.

Although overall government revenue decreased, tax income expanded by Afl. 5.8 million (+8.8 percent) when compared to the same month of the previous year. This expansion occurred in spite of a loss in tax revenues due to the change of the hotel room tax to a tourist levy, and the subsequent removal of hotel room tax recording as a government tax revenue component. This growth in tax revenues can be attributed to

¹ These comprise the tourism receipts registered by the commercial banks only and the Centrale Bank van Aruba.

larger receipts from the profit tax and the excises on gasoline of, respectively, Afl. 5.1 million and Afl. 4.5 million. In addition, turnover tax revenue registered a growth of 9.7 percent to a total of Afl. 6.8 million when compared to March of last year.

All in all, the higher revenues from both the turnover tax and the profit tax, together with the increase in the tourism levy, give an indication that the Aruban economy is on a recovery path.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period	2007	2008	2009	2010	2011		
					January	February	March
I. Net domestic assets	1,849.8	1,721.4	1,688.4	1,846.7	1,739.1	1,742.3	1,722.6
A) Domestic credit	2,399.9	2,352.4	2,369.0	2,531.9	2,366.6	2,406.7	2,393.8
1) Net claims on public sector	-43.3	-189.4	-149.7	-15.3	-146.5	-109.3	-112.3
a) Gross claims**	152.1	107.5	148.5	267.8	148.5	153.6	153.4
b) Government's deposits	-40.0	-105.0	-101.6	-124.0	-98.3	-70.4	-76.3
c) Development funds	-155.4	-191.8	-196.5	-159.1	-196.7	-192.4	-189.5
2) Claims on private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,513.1	2,515.9	2,506.2
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,087.2	1,092.6	1,089.5
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,401.8	1,399.7	1,394.8
1) Consumer credit	565.1	588.2	577.1	560.4	574.9	571.9	569.5
2) Housing mortgages	791.2	798.9	824.4	871.9	826.9	827.8	825.4
c) Other	32.7	25.2	24.1	27.4	24.1	23.7	21.8
B) Other items, net	-550.1	-631.0	-680.6	-685.2	-627.5	-664.4	-671.2
II. Net foreign assets	716.6	1,268.9	1,475.1	1,308.1	1,478.4	1,514.7	1,520.3
A) Centrale Bank van Aruba***	685.4	1,088.7	1,149.9	1,131.0	1,172.0	1,175.2	1,180.3
B) Commercial banks	31.2	180.2	325.2	177.1	306.4	339.4	340.0
III. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,217.4	3,257.0	3,242.9
A) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,612.7	1,653.1	1,653.0
B) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,604.7	1,603.8	1,589.9

* 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			Trea- sury bills	Quasi- money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time		Total					
								Foreign currency	Afl.						
													Foreign currency	Afl.	
(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

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

During period		2007	2008	2009	2010	2010			2011		
						January	February	March	January	February	March
I. Net domestic money creation		19.1	-128.4	-33.0	158.3	50.7	3.2	-19.7	-12.4	-3.2	12.3
A) Domestic credit		90.0	-47.4	16.6	162.9	-2.4	40.1	-12.8	4.5	20.1	12.8
1) Net claims on public sector		3.3	-146.1	39.7	134.4	3.2	37.2	-3.1	11.2	16.1	25.2
a) Recourse to monetary system		11.0	-44.6	41.0	119.3	0.1	5.0	-0.1	0.2	0.1	-1.1
b) Drawing down of bank balances		-7.7	-101.4	-1.2	15.1	3.1	32.2	-2.9	11.0	16.0	26.3
1) Government's deposits		11.4	-65.0	3.4	-22.4	3.3	27.9	-5.9	15.5	13.7	23.4
2) Development funds		-19.1	-36.4	-4.7	37.4	-0.1	4.2	3.0	-4.5	2.3	2.9
2) Claims on private sector		86.7	98.6	-23.2	28.5	-5.6	2.9	-9.8	-6.7	4.1	-12.4
a) Enterprises		24.9	75.3	-36.4	-5.6	-6.0	5.4	-3.0	-6.2	2.9	-9.6
b) Individuals		69.1	30.8	14.4	30.8	0.3	-2.1	-4.9	-0.5	1.0	-2.6
1) Consumer credit		30.8	23.1	-11.1	-16.6	-2.2	-3.0	-2.4	-6.1	-0.8	-4.7
2) Housing mortgages		38.3	7.8	25.5	47.5	2.5	0.9	-2.5	5.6	1.8	2.2
c) Other		-7.3	-7.5	-1.1	3.3	0.0	-0.4	-1.9	0.0	0.1	-0.2
B) Other domestic factors		-70.9	-81.0	-49.6	-4.6	53.1	-36.8	-6.9	-16.9	-23.3	-0.6
II. Inflow of foreign funds*		63.0	552.3	206.2	-167.0	3.2	36.3	5.7	8.6	16.0	-1.9
III. Broad money		82.0	423.9	173.2	-8.8	53.9	39.5	-14.1	-3.8	12.8	10.3
1) Money		99.7	249.6	144.6	-168.2	71.4	40.4	-0.1	27.7	17.5	23.1
2) Quasi-money		-17.7	174.3	28.6	159.4	-17.4	-0.9	-14.0	-31.5	-4.6	-12.7

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks		Total	Revaluation differences*	Total excl.(9)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities			
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9= 10-8-9)
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	142.6
2008	172.0	1,082.8	7.5	1,247.3	763.1	582.9	180.2	1,427.5	158.6
2009	219.9	1,035.0	3.1	1,251.8	866.9	541.6	325.2	1,577.0	101.9
2010	280.9	1,015.8	1.2	1,295.6	710.8	533.7	177.1	1,472.7	164.6
2010	219.9	1,058.2	4.2	1,273.9	860.1	553.7	306.4	1,580.3	101.9
January	219.9	1,067.3	2.6	1,284.7	891.0	551.6	339.4	1,624.2	109.5
February	221.8	1,075.9	2.1	1,295.6	890.1	550.1	340.0	1,635.6	115.3
March	222.2	1,102.0	3.8	1,320.4	889.9	556.8	333.1	1,653.5	111.6
April	222.2	1,119.2	5.5	1,335.9	830.8	525.1	305.7	1,641.6	114.5
May	247.8	1,177.3	3.4	1,421.8	810.6	539.1	271.5	1,693.3	141.2
June	247.8	1,156.3	5.4	1,398.6	810.6	554.5	256.1	1,654.7	143.5
July	247.8	1,164.3	3.1	1,409.0	778.7	541.8	236.9	1,645.9	144.0
August	260.4	1,109.7	8.5	1,361.5	729.7	506.0	223.8	1,585.2	157.2
September	260.4	1,085.3	12.1	1,333.6	726.2	495.1	231.1	1,564.7	157.1
October	260.4	1,088.6	14.2	1,334.8	755.1	521.0	234.1	1,568.9	157.0
November	280.9	1,015.8	1.2	1,295.6	710.8	533.7	177.1	1,472.7	164.6
December	280.9	995.7	4.2	1,272.5	718.2	508.2	210.0	1,482.5	165.8
2011	280.9	977.1	0.6	1,257.4	723.1	483.9	239.3	1,496.7	164.0
January	286.7	965.2	0.8	1,251.1	727.8	480.0	247.8	1,498.9	168.1
February									
March									

* 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			
					January	February	March	January	February	March	
ASSETS											
1. Claims on money-creating institutions	495.4	790.2	820.1	901.5	893.3	921.1	889.1	898.6	861.6	813.2	813.2
a) Monetary authorities	423.9	706.1	756.3	852.9	827.0	858.6	822.2	847.2	825.3	808.5	808.5
b) Commercial banks	71.5	84.2	63.7	48.7	66.3	62.5	66.9	51.4	36.3	4.7	4.7
2. Claims on the public sector	152.1	107.5	148.5	267.8	148.5	153.6	153.4	268.0	268.0	266.9	266.9
a) Short-term	71.5	71.2	75.0	84.6	75.1	80.1	80.2	84.8	84.9	85.0	85.0
b) Long-term	80.7	36.3	73.5	183.2	73.4	73.4	73.2	183.2	183.2	181.9	181.9
3. Claims on the private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,513.1	2,515.9	2,506.2	2,540.5	2,544.6	2,532.2	2,532.2
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,087.2	1,092.6	1,089.5	1,081.3	1,084.2	1,074.6	1,074.6
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,401.8	1,399.7	1,394.8	1,431.8	1,432.9	1,430.3	1,430.3
1) Consumer credit	565.1	588.2	577.1	560.4	574.9	571.9	569.5	554.3	553.6	548.8	548.8
2) Housing mortgages	791.2	798.9	824.4	871.9	826.9	827.8	825.4	877.5	879.3	881.5	881.5
c) Capital market investments	28.0	23.2	22.2	27.3	22.2	21.8	21.7	27.3	27.2	27.2	27.2
d) Other	4.7	2.0	1.9	0.1	1.9	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	2,138.2	2,178.3	2,187.8	1,994.9	1,981.2	1,979.7	1,979.7
a) Gold	166.4	172.0	219.9	280.9	219.9	219.9	221.8	280.9	280.9	286.7	286.7
b) Short-term	776.7	932.5	861.5	676.0	883.7	916.0	905.1	653.6	668.5	693.6	693.6
c) Long-term	563.8	913.4	1,040.4	1,050.7	1,034.6	1,042.3	1,060.9	1,060.3	1,031.8	999.4	999.4
5. Other domestic assets	-26.6	-24.1	-39.7	-42.3	-37.5	-32.2	-39.8	-41.9	-28.5	-26.5	-26.5
6. Total assets	4,571.0	5,433.4	5,569.3	5,681.8	5,655.6	5,736.7	5,696.7	5,660.0	5,627.0	5,565.5	5,565.5

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

In Afl. million

End of period	2007	2008	2009	2010	2010			2011		
					January	February	March	January	February	March
LIABILITIES										
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,217.4	3,257.0	3,242.9	3,151.0	3,163.8	3,174.1
a) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,612.7	1,653.1	1,653.0	1,400.9	1,418.3	1,441.4
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,604.7	1,603.8	1,589.9	1,750.1	1,745.5	1,732.8
8. Money-creating institutions	461.3	754.6	768.1	858.2	806.9	868.2	835.8	858.2	847.3	801.3
a) Monetary authorities	432.8	702.2	768.1	852.6	806.8	857.4	835.8	849.3	843.0	800.3
b) Commercial banks	28.5	52.4	0.0	5.6	0.1	10.8	0.0	8.9	4.2	1.0
9. Public sector deposits	195.5	296.9	298.1	283.1	295.0	262.8	265.8	272.0	256.1	229.7
a) Government	40.0	105.0	101.6	124.0	98.3	70.4	76.3	108.5	94.8	71.4
b) Development funds	155.4	191.8	196.5	159.1	196.7	192.4	189.5	163.6	161.3	158.4
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	508.6	513.5	510.5	533.9	541.7	544.8
13. Foreign liabilities	647.7	590.4	544.8	534.9	558.0	554.1	552.3	512.4	484.5	480.8
a) Short-term	608.3	534.8	487.5	488.4	500.7	496.1	496.6	465.9	440.1	436.3
b) Long-term	39.4	55.6	57.3	46.5	57.3	58.0	55.7	46.5	44.4	44.5
14. Revaluation differences*	142.6	158.6	101.9	164.6	101.9	109.5	115.3	165.8	164.0	168.1
15. Other domestic liabilities	153.5	148.8	149.7	148.7	155.3	159.0	161.6	154.2	157.1	154.1
16. Total liabilities	4,571.0	5,433.4	5,569.3	5,681.8	5,655.6	5,736.7	5,696.7	5,660.0	5,627.0	5,565.5

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	(1)	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities			Reserve money				Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
					Capital and reserves	Government	Development funds	Reserve money							
								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	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
January	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
February	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
March	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
April	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
May	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
June	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
July	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
August	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
September	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
October	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
November	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
December															
2011	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
January	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
February	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
March															

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	February 2011			March 2011		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	60.4	39.7	20.7	64.6	43.6	21.1
2) Central Bank	745.7	745.7	0.0	724.9	724.9	0.0
a) Current account	124.3	124.3	0.0	173.2	173.2	0.0
b) Time deposits	621.4	621.4	0.0	551.7	551.7	0.0
3) Due from banks	578.4	-5.9	584.3	556.0	-37.5	593.4
a) Current account	291.3	-5.9	297.2	261.8	-37.5	299.3
b) Time deposits	287.1	0.0	287.1	294.1	0.0	294.1
1) One year and below	286.5	0.0	286.5	293.5	0.0	293.5
2) Over one year	0.6	0.0	0.6	0.6	0.0	0.6
4) Loans	2,603.0	2,510.2	92.8	2,589.0	2,497.8	91.3
a) Enterprises	742.1	735.8	6.3	724.6	718.9	5.7
b) Individuals	575.4	552.8	22.6	569.4	547.7	21.7
c) Mortgage	1,285.5	1,221.6	63.9	1,295.0	1,231.2	63.8
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	276.0	269.1	6.9	274.6	267.7	6.9
a) Short-term securities	40.0	40.0	0.0	40.0	40.0	0.0
b) Government bonds	201.7	201.7	0.0	200.5	200.5	0.0
c) Other	34.3	27.4	6.9	34.1	27.2	6.9
6) Sundry	90.1	71.8	18.2	86.1	71.2	15.0
7) Fixed assets	108.5	108.3	0.2	108.0	107.8	0.2
8) Total	4,462.1	3,738.9	723.1	4,403.2	3,675.4	727.8
Liabilities						
9) Current account	1,461.5	1,292.6	168.9	1,452.7	1,283.7	169.0
a) Government	50.7	50.7	0.0	14.4	14.4	0.0
b) Private sector	1,410.8	1,241.9	168.9	1,438.2	1,269.3	169.0
10) Savings deposits	982.2	893.5	88.7	993.3	906.2	87.2
11) Time deposits	1,117.2	1,002.6	114.6	1,067.1	952.0	115.1
a) Development funds	151.4	151.4	0.0	126.2	126.2	0.0
b) Private sector	965.8	851.2	114.6	940.9	825.8	115.1
12) Due to banks	68.2	4.2	64.0	59.6	1.0	58.6
13) Other liabilities	355.5	313.9	41.5	350.0	305.9	44.1
14) Capital and reserves	477.5	471.4	6.1	480.5	474.4	6.1
15) Total	4,462.1	3,978.2	483.9	4,403.2	3,923.2	480.0
Supervisory ratios*						
Capital/risk-weighted assets ratio	19.1			19.5		
Loan/deposit ratio	66.8			67.5		
Liquidity ratio	28.5			28.1		

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

TABLE 8: GOVERNMENT REVENUE

In Afl. million

	2007	2008	2009	2010	2010			2011		
					January	February	March	January	February	March
TOTAL REVENUE	1,034.0	1,365.1	1,108.9	1,183.8	76.4	70.3	86.2	70.4	84.1	76.6
TAX REVENUE	882.2	977.0	928.9	1,070.3	71.5	65.8	66.0	66.7	72.8	71.8
Taxes on income and profit	313.1	353.8	338.8	356.2	25.6	22.1	26.0	30.7	27.1	30.2
Of which:										
-Wage tax	233.8	247.7	231.1	242.9	22.6	17.0	19.2	24.6	23.0	17.5
-Income tax	7.3	3.4	4.5	28.6	0.6	0.3	0.0	0.3	-0.8	0.9
-Profit tax	72.0	102.8	103.2	84.7	2.5	4.8	6.7	5.8	4.8	11.8
-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	16.9	17.9	19.3	9.7	21.6	26.5
Of which:										
-Excises on gasoline	64.5	57.5	58.6	57.5	5.1	4.5	4.5	0.0	5.3	9.0
-Excises on tobacco	13.2	11.5	10.9	10.6	1.1	0.9	0.6	0.8	0.4	0.5
-Excises on beer	25.7	23.6	25.0	24.8	2.1	2.0	2.0	0.8	2.0	2.1
-Excises on liquor	17.8	18.2	16.4	17.2	1.3	1.1	1.5	0.5	1.2	1.9
-Import duties	159.4	161.8	137.8	139.7	7.2	9.5	10.7	7.6	12.7	12.9
Taxes on property	58.6	68.1	66.8	62.7	6.0	7.1	4.6	7.5	8.0	2.7
Of which:										
-Motor vehicle fees	19.0	17.9	19.6	18.4	4.3	5.6	1.4	5.8	6.3	1.0
-Succession tax	0.5	15.0	0.3	0.3	0.0	0.1	0.0	0.0	0.0	0.0
-Land tax	21.6	21.5	28.7	26.0	0.9	0.9	0.8	0.8	1.0	0.8
-Transfer tax	17.6	13.7	18.2	18.0	0.8	0.5	2.4	0.9	0.6	0.9
Taxes on services	60.1	62.9	63.0	65.3	6.0	6.5	6.2	8.0	2.5	2.4
Of which:										
-Gambling licenses	24.5	25.0	27.0	21.9	2.3	2.4	2.4	2.2	2.5	2.2
-Hotel room tax	33.2	36.1	33.7	41.8	3.7	3.9	3.8	5.7	0.0	0.1
-Stamp duties	2.4	1.9	2.3	1.6	0.1	0.1	0.1	0.1	0.0	0.2
-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	14.8	6.7	6.2	8.5	7.3	6.8
Foreign exchange tax	37.5	50.4	40.2	41.3	2.2	5.5	3.7	2.4	6.5	3.2
NONTAX REVENUE	151.8	388.1	180.0	113.4	4.9	4.5	20.2	3.7	11.3	4.8
Of which:										
- Grants	34.1	275.5	52.4	6.0	0.0	0.0	6.0	0.0	0.0	0.0
- Other nontax revenue *	117.7	112.7	127.6	107.5	4.9	4.5	14.2	3.7	11.3	4.8

* 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		Total	Commercial banks	Monetary authorities					
	Free	Earmarked	Development funds	Total				Demand	Development funds			
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10=8+9)	(11=10-7)	(12)
2007	3.1	17.4	41.7	62.1	19.6	113.7	195.5	71.1	81.1	152.1	-43.3	3.3
2008	2.9	96.1	84.6	183.5	6.1	107.3	296.9	64.3	43.2	107.5	-189.4	-146.1
2009	9.4	86.9	104.9	201.2	5.4	91.6	298.1	73.1	75.4	148.5	-149.7	39.7
2010	36.1	40.3	7.9	84.2	47.7	151.3	283.1	66.1	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

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	n.a.	825,451	573,602	535,900	146,443	90,949	76,362	40,487	29,044	n.a.	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	n.a.	63,388	43,741	40,994	11,232	6,688	5,986	3,552	2,429	n.a.	n.a.	88,231	49
November	n.a.	77,788	47,632	42,607	20,946	15,070	6,415	3,587	2,795	n.a.	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													

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	n.a.	-6.6	-4.9	-4.3	-22.2	-36.7	6.7	8.4	33.9
	December	n.a.	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
<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	n.a.	1.5	2.2	1.7	-2.6	-15.9	1.4	-2.2	8.1
	December	n.a.	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

1) As compared to a year earlier.

2) From the beginning of the year to the end of the indicated period as compared to the corresponding period of a year earlier.

TABLE 12: CONSUMER PRICE INDEX
(December 2006 = 100)

End of period	Percentage Change				
	All groups index	Over previous month			Last 12 months over previous 12 months
		Over previous month	Over 3 months earlier	Over a year earlier	
2007	109.9	1.6	3.5	9.9	5.4
2008	107.9	-4.5	-9.7	-1.9	9.0
2009	115.2	0.2	0.2	6.8	-2.1
2010	114.4	0.0	-0.1	-0.7	2.1
2010 January	114.3	-0.8	-0.3	6.3	-1.4
February	114.1	-0.1	-0.7	5.4	-0.7
March	114.4	0.3	-0.7	5.0	-0.1
April	114.8	0.4	0.5	5.1	0.6
May	115.0	0.2	0.8	4.7	1.3
June	114.5	-0.4	0.1	1.8	1.7
July	114.6	0.1	-0.2	-0.1	1.9
August	114.4	-0.2	-0.5	-0.1	2.3
September	114.5	0.1	0.0	-0.4	2.6
October	113.9	-0.5	-0.6	-0.6	2.9
November	114.3	0.4	-0.1	-0.5	2.7
December	114.4	0.0	-0.1	-0.7	2.1
2011 January	114.8	0.4	0.8	0.5	1.6
February	115.1	0.2	0.7	0.8	1.2
March	115.9	0.7	1.3	1.3	0.9

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