





### Highlights March 2012 in Review

#### Consumer Prices:

- Year over year inflation up by 5.1 percent
- Period average inflation at 5.5 percent in March 2012
- Price of gasoline up by Afl. 0.12 per liter in March 2012
- Average price of diesel up by Afl. 0.08 in March 2012
- WTI crude oil price reached \$106.16 per barrel
- Brent (Europe) crude oil price at \$125.45 per barrel

#### Utilities:

- Total average water distribution down by 3.7 percent

#### Foreign Trade:

- Import of goods down by 24.1 percent in March 2012
- Value of export rose by 96.7 percent in March 2012

#### Government:

- Total tax revenue in March 2012 down by 3.2 percent
- Taxes on income & profit down by 0.8 percent
- Taxes on commodities down by 14.7 percent
- Taxes on property up by 60.4 percent in March 2012
- Turnover tax (BBO) fell with 0.8 percent in March 2012
- Tourist tax up by 8.5 percent in March 2012

#### Tourism:

- Total stayover visitors up by 5.1 percent in March 2012
- U.S. visitors up by 3.8 percent in March 2012
- Visitors from Venezuela rose by 35.7 percent

#### Airport and Passenger Traffic:

- Commercial landings up by 1.4 percent in March 2012
- Airport visitor arrivals up by 5.4 percent in March 2012

#### Enterprises:

- 59 business licenses granted in March 2012

### Monthly Economic Indicators

March 2012	% Change	
	Last Month	Last Year
<b>Consumer prices</b>		
Total index	0.2	5.1
<b>Utilities</b>		
Water consumption	7.9	-3.7
Electricity distribution	n.a.	n.a.
<b>Foreign trade</b>		
Import	-11.7	-24.1
Export	-18.0	96.7
<b>Government</b>		
Total tax revenue	4.6	-3.2
<b>Tourism</b>		
Total stayover visitors	11.2	5.1
USA	12.3	3.8
Venezuela	22.3	35.7
Colombia	65.4	51.5
Netherlands	-11.8	-0.2
<b>Cruise passenger arrivals</b>	-10.2	-23.3
<b>Airport &amp; passenger traffic</b>		
Commercial landings	13.9	1.4
Arrival visitors	10.5	5.4

Source: Central Bureau of Statistics Aruba





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# 1.1 Consumer Price Index



**Month**                      **2008-09**   **2009-10**   **2010-11**   **2011-12**

**Consumer price index**

December	107.9	115.2	114.4	121.4
January	107.4	114.3	114.8	121.0
February	108.3	114.1	115.1	121.5
March	109.0	114.4	115.9	121.8

**Consumer price index monthly %-change**

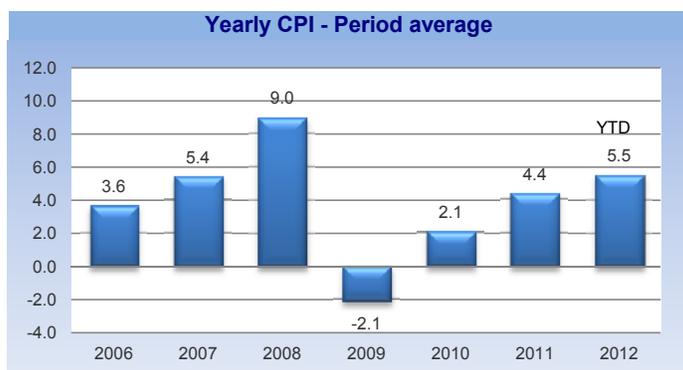
December	-4.5	0.2	0.0	-0.1
January	-0.4	-0.8	0.4	-0.3
February	0.8	-0.1	0.2	0.4
March	0.6	0.3	0.7	0.2

**Consumer price index annual %-change**

December	-1.9	6.8	-0.7	6.1
January	-3.2	6.3	0.5	5.4
February	-2.9	5.4	0.8	5.6
March	-2.9	5.0	1.3	5.1

**Consumer price index period average**

December	9.0	-2.1	2.1	4.4
January	7.9	-1.4	1.6	4.8
February	6.8	-0.7	1.2	5.2
March	5.7	-0.1	0.9	5.5



## Key points

In March 2012, the total consumer price index increased by 0.2 percent compared to the previous month. With the exception of Food & non-alcoholic beverages (-0.2%), Clothing & footwear (-2.2%), Housing (-0.2%), Communications (-0.1%) and Miscellaneous goods & services (-0.1%), increases in the average prices has been recorded for Transport (+2.2%), Restaurants & hotels (+1.2%), Health (+0.4%), Alcoholic beverages & tobacco (+0.2%), Household operation (+0.2%), Recreation & culture (+0.1%) and Education (+0.1%). At the end of March 2012, the twelve-month average rate of inflation was at 5.5 percent, up from 0.9 percent recorded at the end of March 2011.

On a yearly basis, consumer prices increased by 5.1 percent in March 2012. Major price increases were recorded in the following sectors:

1. *Housing*; Average prices in the Housing sector increased by 11.4 percent compared to March 2011, as a result of increases in the prices of Water supply & misc. services related to dwellings (+23.9%), Electricity, gas & other fuels (+17.2%) and Actual rentals for housing (+4.7%). Prices of Maintenance & repair of dwellings fell with 3.2 percent.

2. *Transport*; In March 2012, prices in the Transport sector rose by 8.4 percent compared to March 2011. Higher prices were recorded for Operation of personal transport equipment (+9.6%), Transport services (+24.2%) and Purchase of vehicles (+4.0%).

3. *Food & non-alcoholic beverages*; Prices in this sector increased by 4.1 percent in March 2012. Average prices of Food and Alcoholic beverages increased by 4.3 and 2.8 percent respectively, when compared to March 2011.

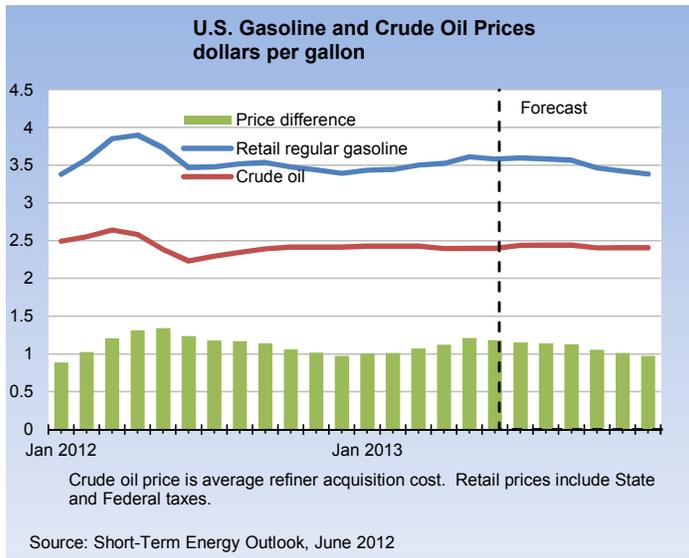
## Related statistics in this bulletin

- 1.2 International aspects
- 2.1 Utilities
- Corresponding tables

## Related statistics publications

- Consumer price index
- Economic profile
- Statistical yearbook

## 1.2 International aspects



### Key points

In March 2012, the average WTI crude oil price rose with \$3.96 per barrel compared to February 2012, reaching \$106.16 per barrel. The Brent (Europe) crude oil reached \$125.45 per barrel in March 2012, up from \$119.33 per barrel in February 2012.

The WTI crude oil spot prices averaged more than \$100 per barrel over the first four months of 2012. The EIA expects the WTI crude oil prices to average about \$95 per barrel over the second half of 2012. In addition, the EIA expects the crude oil prices to remain relatively flat in 2013. Keep in mind that energy price forecast are highly uncertain.

The EIA forecasts the average regular-grade gasoline retail price for the 2012 April-through-September period to reach \$3.60 per gallon. The EIA expects regular gasoline retail price, which averaged \$3.53 per gallon in 2011, to average \$3.49 per gallon in 2012, and \$3.28 per gallon in 2013.

On-highway diesel fuel retail prices, which averaged \$3.84 per gallon in 2011, will average \$3.79 per gallon in 2012 and \$3.58 per gallon in 2013.

Month	Dec-11	Jan-12	Feb-12	Mar-12
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#### Consumer price index monthly %-change

United States	-0.2	0.4	0.4	0.8
Netherlands	-0.4	-0.1	0.8	1.1
Curacao	0.2	0.6	0.1	0.4
Aruba	-0.1	-0.3	0.4	0.2

#### Gasoline, diesel and world crude oil prices

##### United States

Gasoline (\$/gal)	3.27	3.38	3.58	3.85
Diesel (\$/gal)	3.86	3.83	3.95	4.13
<b>Crude oil (\$/barrel)</b>				
WTI - Cushing, Okl	98.56	100.27	102.20	106.16
Brent, Europe	107.87	110.69	119.33	125.45

#### Export price monthly %-change

USA	-0.5	0.3	0.5	0.8
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Month	Period	Tourists	%-Ch
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#### Latest tourist arrivals

	2012		
Anguilla	Jan-Feb	13,104	7.7
Antigua & Barbuda	Jan-Mar	77,330	6.8
Aruba	Jan-Mar	225,500	2.4
Barbados	Jan-Mar	160,839	2.3
Belize	Jan-Mar	82,281	8.1
Cayman Islands	Jan-Mar	96,187	2.5
Cuba	Jan-Mar	952,777	5.3
Curacao	Jan	34,293	14.0
Dominican Republic*	Jan-Mar	1,355,749	7.9
Jamaica	Jan	169,355	-2.8
Martinique	Jan-Feb	96,765	10.9
Guyana	Jan-Feb	22,465	18.7
Puerto Rico	Jan-Feb	275,967	10.9
Suriname	Jan-Feb	35,801	14.2

\* Non-Resident Air Arrivals

\*\* Non-Resident Hotel registrations only

### Related statistics in this bulletin

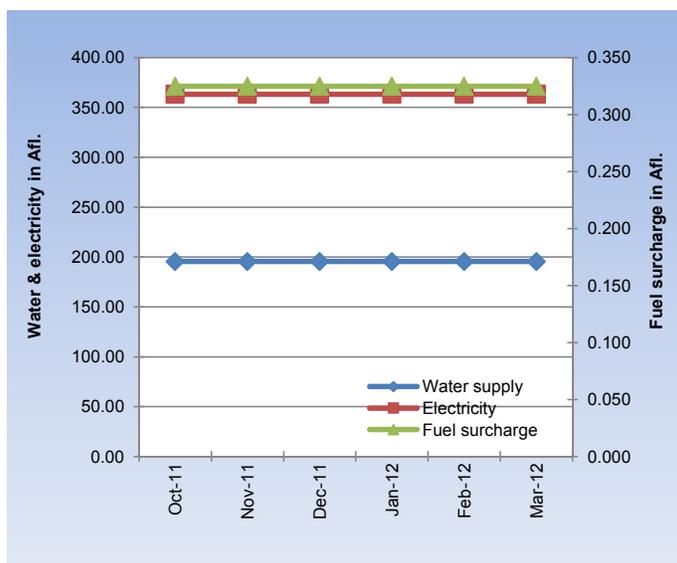
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- Consumer price index
- Economic profile

Source: Energy Information Administration, Bureau of labor statistics, Caribbean Tourism Organization

## 2.1 Utilities



Dec-11 Jan-12 Feb-12 Mar-12

### Utility prices

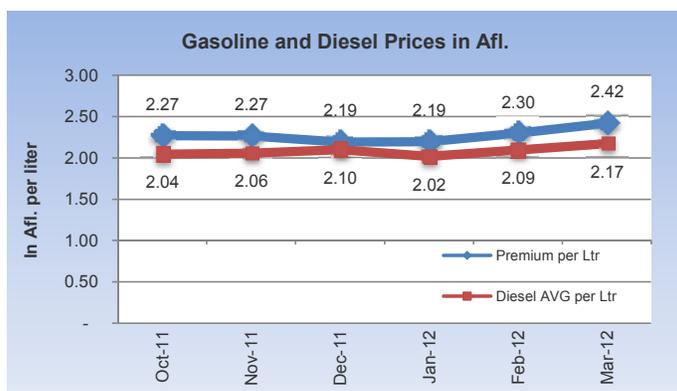
	Dec-11	Jan-12	Feb-12	Mar-12
Electricity	363.27	363.27	363.27	363.27
Gasoline	2.19	2.19	2.30	2.42
Water	195.47	195.47	195.47	195.47
Diesel	2.10	2.02	2.09	2.17
Fuel surcharge	0.325	0.325	0.325	0.325

### Utility prices monthly %-change

	Dec-11	Jan-12	Feb-12	Mar-12
Electricity	0.0	0.0	0.0	0.0
Gasoline	-3.3	0.1	4.8	5.3
Water	0.0	0.0	0.0	0.0
Diesel	2.1	-4.0	3.8	3.8
Fuel surcharge	0.0	0.0	0.0	0.0

### Utility prices annual %-change

	Dec-11	Jan-12	Feb-12	Mar-12
Electricity	17.7	17.7	17.7	17.7
Gasoline	11.0	5.8	8.8	11.7
Water	27.0	27.0	27.0	27.0
Diesel	21.2	12.4	12.0	9.7
Fuel surcharge	21.1	21.1	21.1	21.1



CPI USA: seasonally unadjusted

<sup>1</sup> Based on an average electricity consumption of 725.5 kWh per month.

<sup>2</sup> Based on an average per household

### Key points

The average price of water and electricity has remained unchanged since August 2011. In March 2012, the price of gasoline increased by Afl. 0.12 per liter, reaching Afl. 2.42 per liter. The average price of diesel increased by Afl. 0.08 per liter in March 2012, when compared to the previous month, reaching an average price of Afl. 2.17 per liter.

### Prices of utilities in Aruba during April 2012

	Price change	Impact on CPI
Electricity <sup>1</sup>	0.0%	0.00
Gasoline (premium)	4.3%	0.29
Water <sup>2</sup>	0.0%	0.00
Diesel	1.1%	0.00
Rent	0.1%	0.01
<b>Total impact</b>		<b>0.30</b>

Source: Central Bureau of Statistics Aruba

Disregarding any other important fluctuations in prices over the month of April 2012, price movement of gasoline, diesel and rent during the month of April 2012 will affect to the consumer price index of April 2012 by 0.30.

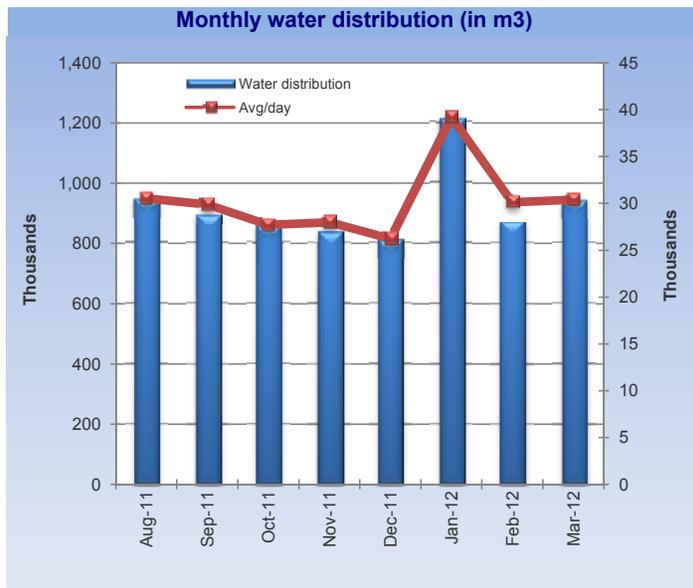
### Related statistics in this bulletin

- 2.2 Water and electricity distribution
- Corresponding tables

### Related statistics publications

- Consumer price index
- Economic profile
- Statistical yearbook

## 2.2 Water distribution



Month	2008-09	2009-10	2010-11	2011-12
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### Average water distribution (m3)

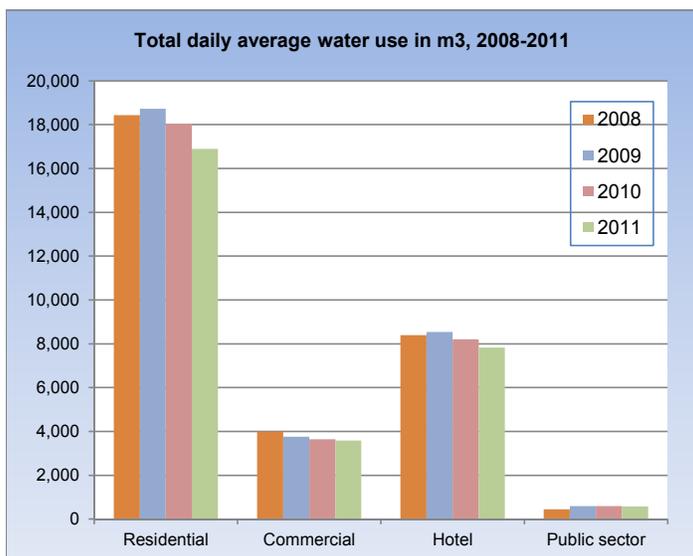
December	901,140	948,856	808,806	812,179
January	966,937	928,242	922,259	1,215,572
February	826,995	947,893	759,496	873,430
March	956,526	1,065,728	977,770	942,047

### Average water distribution monthly %-change

December	12.9	-3.6	-6.4	-3.3
January	7.3	-2.2	14.0	49.7
February	-14.5	2.1	-17.6	-28.1
March	15.7	12.4	28.7	7.9

### Average water distribution annual %-change

December	10.7	5.3	-14.8	0.4
January	-10.9	-4.0	-0.6	31.8
February	-11.2	14.6	-19.9	15.0
March	-8.6	11.4	-8.3	-3.7



### Key points

In March 2012, the average water distribution in Aruba (houses, companies, hotels, government) dropped by 3.7 percent compared to March 2011. With the exception of Government offices (+41.6%), water usage decreases has been recorded for all sectors, particularly, Households (-5.6%), Commercial sector (-1.1%) and Hotels (-3.6%). In the January-to-March period of 2012, the total average water distribution increased by 14.0 percent compared to the similar period of 2011.

### Average water distribution (in m<sup>3</sup>)\*

March 2012		% Change since		YTD % change
		last month	last year	
Houses	542,710	8.9	-5.6	10.9
Companies	120,756	9.9	-1.1	16.7
Hotels	253,478	1.6	-3.6	18.4
Government	25,103	60.2	41.6	27.7
<b>Total</b>	<b>942,047</b>	<b>7.9</b>	<b>-3.7</b>	<b>14.0</b>

Source: WEB Aruba N.V., Central Bureau of Statistics Aruba

\* Calculation of drink water distribution in Aruba (in m<sup>3</sup>) is based on an average water distribution per month, excluding the distribution to Valero and vessels.

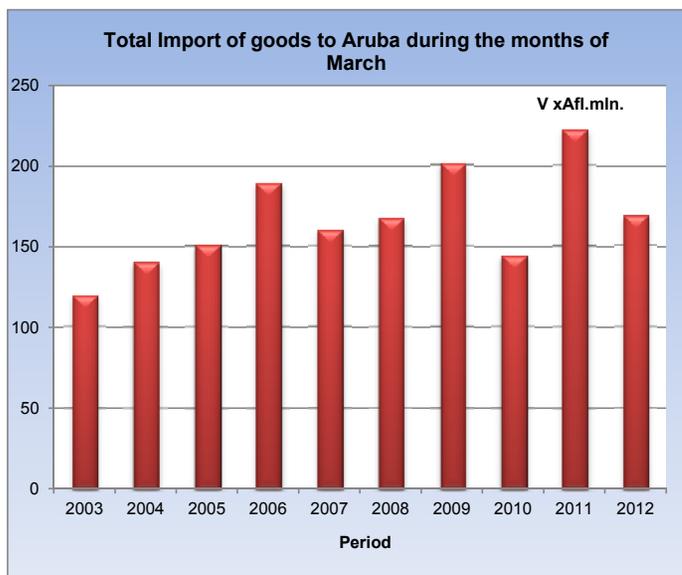
### Related statistics in this bulletin

- 2.3 Electricity distribution
- Corresponding tables

### Related statistics publications

- Economic profile
- Statistical yearbook

### 3 Foreign trade



March 2012	Vx1,000 Afl.	Monthly % Ch	Yearly % Ch	YTD % Ch
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#### Total import of goods to Aruba by commodity group

1. Agriculture products	50,328	-12.8	-13.0	12.5
2. Mineral chemical and related products	29,416	1.6	-3.6	17.8
3. Textiles, pearls and precious stones	19,476	-2.6	1.3	3.3
4. Metal products, machinery and equipment	44,431	-10.8	-48.2	-31.2
5. Other transportable goods	24,865	-27.6	-13.1	8.4
<b>Total Import</b>	<b>168,516</b>	<b>-11.7</b>	<b>-24.1</b>	<b>-3.8</b>

#### Total export of goods to Aruba by commodity group

1. Agriculture products	19,534	19.4	21.6	4.6
2. Mineral chemical and related products	1,274	-24.0	107.6	260.0
3. Textiles, pearls and precious stones	8,783	19.8	2,859.8	2,757.9
4. Metal products, machinery and equipment	3,870	-41.4	235.3	248.5
5. Other transportable goods	4,259	-69.6	308.6	898.4
<b>Total Export</b>	<b>37,720</b>	<b>-18.0</b>	<b>96.7</b>	<b>88.6</b>



Source: Customs Aruba, Central Bureau of Statistics Aruba

#### Key points

In March 2012, the total import of merchandise to Aruba declined by 24.1 percent compared to March 2011, in contrast to an increase of 54.3 percent recorded in the similar period one year earlier. With the exception of Textiles, pearls & precious stones (+1.3%), decreases in the import of goods has been recorded for all commodities, particularly, Agriculture products (-13.0%), Mineral, chemical & related products (-3.6%), Metal products, machinery & equipment (-48.2%) and Other transportable goods (-13.1%).

In the January-to-March period of 2012, the total import of goods to Aruba decreased by 3.8 percent compared to the similar period of 2011.

Compared to March 2011, the total exports increased by 96.7 percent in March 2012, following a growth of 22.6 percent recorded in the similar period a year ago. Increases in export of goods has been recorded for all commodity groups, particularly, Agriculture products (+21.6%), Mineral, chemical & related products (+107.6%), Textiles, pearls & precious stones (+2,859.8%), Metal products, machinery & equipment (+235.3%) and Other transportable goods (+308.6%).

In the January-to-March period of 2012, the total export of goods to Aruba expanded by 88.6 percent compared to the similar period of 2011.

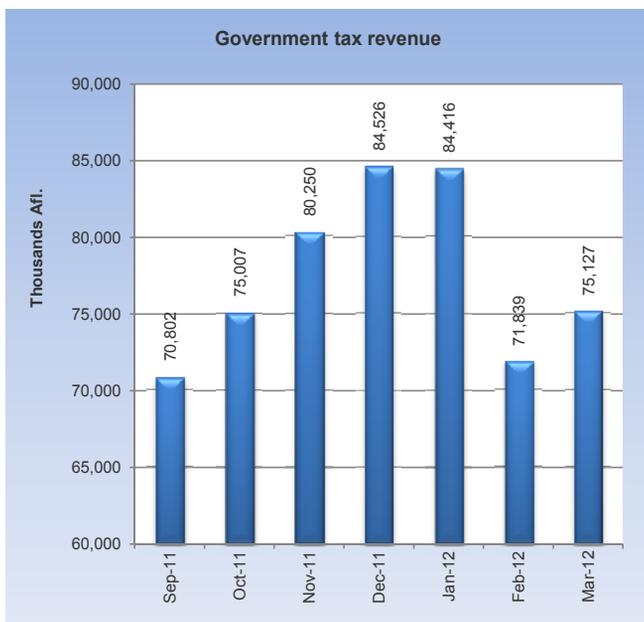
#### Related statistics in this bulletin

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#### Related statistics publications

- Foreign Trade Statistics
- Economic profile
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## 4 Government



Month	2008-09	2009-10	2010-11	2011-12
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**Total tax revenues (x 1,000 AfL.)**

Month	2008-09	2009-10	2010-11	2011-12
December	81,812	92,289	84,009	84,526
January	83,675	71,506	66,540	84,416
February	76,416	63,832	74,952	71,839
March	72,421	64,732	77,583	75,127

**Total tax revenue monthly %-change**

Month	2008-09	2009-10	2010-11	2011-12
December	8.1	20.7	32.1	5.3
January	2.3	-22.5	-20.8	-0.1
February	-8.7	-10.7	12.6	-14.9
March	-5.2	1.4	3.5	4.6

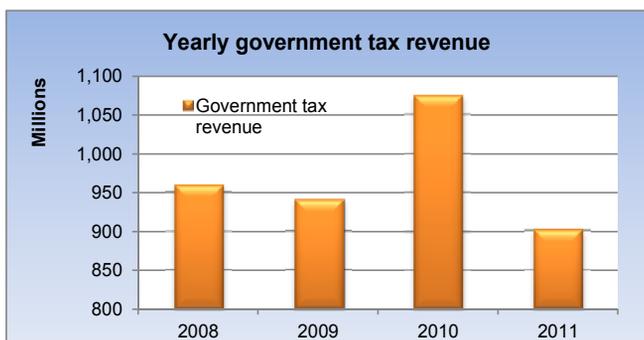
**Total tax revenue annual %-change**

Month	2008-09	2009-10	2010-11	2011-12
December	-9.5	12.8	-9.0	0.6
January	-0.4	-14.5	-6.9	26.9
February	-13.0	-16.5	17.4	-4.2
March	3.4	-10.6	19.9	-3.2

	Dec-11	Jan-12	Feb-12	Mar-12
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(x 1,000 AfL.)

AOV / AWW	11,577	16,035	13,301	14,772
AZV	20,301	21,636	20,835	19,655
Total Social Contr.	31,879	37,670	34,137	34,427



Source: SIAD

### Key points

In March 2012, the total government tax revenue declined by 3.2 percent compared to March 2011, in contrast to an increase of 19.9 percent recorded in the similar period one year earlier. The main revenue decreases were recorded for Excises on gasoline (-49.0%), Profit tax (-16.3%), Income tax (-242.0%) and Transfer tax (-31.2%). On the other hand, revenue increases has been recorded for the Wage tax (+8.6%), Dividend tax (+496.1%), Long-lease property tax (+475.3%), Excises on cigarettes (+125.7%), Land tax (+80.9%) and Tourist tax (+8.5%).

### Tax Revenues<sup>1</sup>

March 2012	(x1,000 AfL.)	% Change since		
		last month	last year	YTD % change
<b>Taxes on income &amp; profit</b>	<b>29,934</b>	<b>33.5</b>	<b>-0.8</b>	<b>3.4</b>
Income tax	-778	78.3	-242.0	-223.1
Wage tax	19,016	7.2	8.6	-3.6
Profit tax	9,884	22.5	-16.3	27.8
Dividend tax	1,812	848.7	496.1	82.4
<b>Taxes on commodities</b>	<b>22,775</b>	<b>-0.5</b>	<b>-14.7</b>	<b>6.7</b>
Import duties	12,965	11.9	0.4	2.5
Excises on spirits	1,822	3.8	-6.0	24.3
Excises on cigarettes	1,176	-14.2	125.7	69.4
Excises on beer	1,938	-42.1	-9.8	24.3
Excises on gasoline	4,580	-0.1	-49.0	0.0
Other customs	294	27.8	38.7	-15.8
<b>Taxes on property</b>	<b>4,794</b>	<b>-43.5</b>	<b>60.4</b>	<b>17.0</b>
Long-lease property rights	1,398	299.4	475.3	131.8
Land tax	1,478	20.7	80.9	75.7
Transfer tax	590	-58.7	-31.2	9.2
Succession tax	198	58.4	518.8	634.6
Motor vehicle tax	1,130	-78.9	8.8	-5.6
<b>Taxes on services</b>	<b>2,535</b>	<b>-10.3</b>	<b>5.4</b>	<b>-39.2</b>
Lodging tax	0		-100.0	-99.8
Gambling licenses	2,484	-10.1	14.7	11.6
Stamp duties	51	-19.0	-67.5	-41.0
<b>Turnover tax (BBO)</b>	<b>6,761</b>	<b>-6.0</b>	<b>-0.8</b>	<b>3.2</b>
<b>Tourist tax</b>	<b>6,887</b>	<b>6.2</b>	<b>8.5</b>	<b>56.5</b>
<b>Other tax &amp; nontax rev</b>	<b>1,441</b>	<b>-7.3</b>	<b>-33.0</b>	<b>-9.6</b>
<b>Total tax revenue</b>	<b>75,127</b>	<b>4.6</b>	<b>-3.2</b>	<b>5.6</b>

Source: Tax Collector's Office

<sup>1</sup> Excluding AZV and AOV/ AWW.

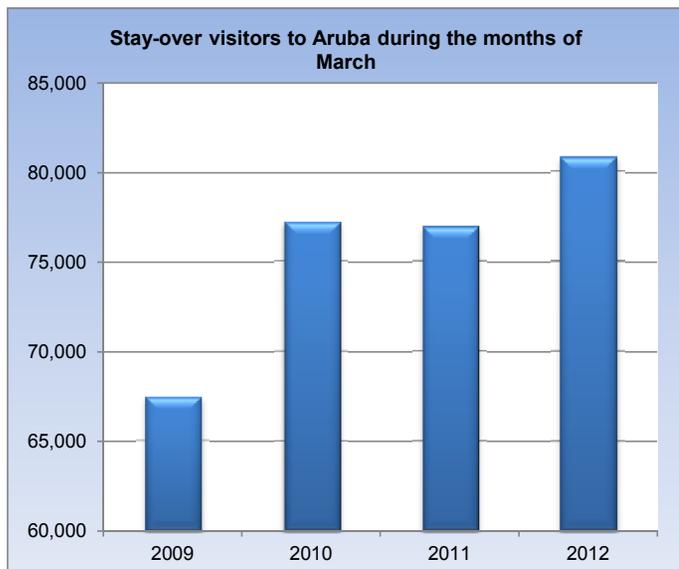
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- Statistical yearbook

## 5 Tourism



Month	2008-09	2009-10	2010-11	2011-12
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### Total stay-over visitors

December	78,886	75,905	77,662	81,455
January	69,225	71,240	74,623	72,020
February	67,107	67,672	68,755	72,656
March	67,456	77,204	76,938	80,824

### Stay-over visitors monthly %-change

December	19.2	11.9	22.8	21.9
January	-12.2	-6.1	-3.9	-11.6
February	-3.1	-5.0	-7.9	0.9
March	0.5	14.1	11.9	11.2

### Stay-over visitors annual %-change

December	1.5	-3.8	2.3	4.9
January	-2.9	2.9	4.7	-3.5
February	-8.1	0.8	1.6	5.7
March	-16.9	14.5	-0.3	5.1

	Dec-11	Jan-12	Feb-12	Mar-12
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### Airport arrivals

Resident	7,501	8,543	5,997	5,576
Non-resident	83,219	75,411	74,208	82,036

### Landings

Commercial landings	1,195	1,261	1,175	1,338
Non-Commercial landings	574	497	378	378

### Cruise Tourism

Cruise passengers	103,268	94,917	94,234	84,628
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Source: Aruba Tourism Authority, I.A.S.A., Cruise Tourism, Aruba Ports Authority

### Tourism

March 2012		% Change since		
		last month	last year	YTD % change
<b>Total stay over visitors</b>	<b>80,824</b>	<b>11.2</b>	<b>5.1</b>	<b>2.4</b>
USA	52,784	12.3	3.8	-0.7
Venezuela	8,584	22.3	35.7	30.3
Colombia	1,295	65.4	51.5	10.8
Netherlands	3,241	-11.8	-0.2	7.0
Neth. Antilles	2,188	49.8	-7.0	12.1
Canada	6,615	19.3	1.1	-3.2
Other	6,117	-14.7	-9.6	-0.6

Source: Aruba Tourism Authority

### Key points

In March 2012, the total number of stay-over visitors to Aruba increased by 5.1 percent compared to March 2011, in contrast to a drop of 0.3 percent recorded during the similar period one year earlier. The main increases during March 2012 were recorded for the visitors from Venezuela (+35.7%), U.S.A. (3.8%), Colombia (+51.5%), Germany (+77.4%) and Argentina (+39.8%).

During the first three months of 2012, the total number of visitors to Aruba increased by 2.4 percent compared to the similar period of 2011. This growth is mainly caused by increases of visitors from South America, and in particular Venezuela (+30.3%), Argentina (+35.4%) and Colombia (+10.8%).

The US market remained the largest market, but fell from 66.1 percent in March 2011, to 64.1 percent in March 2012. The Venezuelan market, the second largest market, recorded a market share of 10.1 percent in March 2012, up from 8.0 percent in March 2011.

In March 2012, the number of cruise ship passengers decreased by 23.3 percent compared to March 2011. In the January-to-March period of 2012, the total cruise ship passengers is running 8.1 percent below the level recorded in the similar period of 2011.

### Related statistics in this bulletin

- Corresponding tables

### Related statistics publications

- Tourist profile
- Economic profile
- Statistical yearbook

## Consumer Price Index

(Dec 2006=100)	Feb '11	Mar '11	Feb '12	Mar '12	YTD <sup>1</sup> 2011	YTD 2012	Monthly % change	Yearly % change
Sector	in %							
Food & non-alcoholic beverages	134.8	135.9	141.8	141.5	1.7	-0.2	-0.2	4.1
Alcoholic beverages & tobacco	123.3	123.5	126.0	126.2	10.4	1.4	0.2	2.2
Clothing & footwear	110.8	109.9	106.7	104.3	-0.4	-4.1	-2.2	-5.1
Housing	130.4	130.8	146.0	145.7	0.6	0.1	-0.2	11.4
Household operation	105.4	106.0	102.6	102.8	0.3	-0.5	0.2	-3.1
Health	92.6	91.6	92.0	92.3	-0.6	1.2	0.4	0.8
Transport	109.9	111.1	117.9	120.4	3.5	3.9	2.2	8.4
Communications	84.3	84.5	87.3	87.2	0.8	0.4	-0.1	3.3
Recreation & culture	110.1	114.0	112.3	112.5	1.3	-2.4	0.1	-1.3
Education	112.4	112.7	116.3	116.3	0.9	0.2	0.1	3.2
Restaurants & hotels	117.0	118.1	122.6	124.1	1.3	3.0	1.2	5.1
Miscellaneous goods & services	99.4	99.4	99.8	99.6	0.6	-0.5	-0.1	0.3
<b>Total Index</b>	<b>115.1</b>	<b>115.9</b>	<b>121.5</b>	<b>121.8</b>	<b>1.3</b>	<b>0.3</b>	<b>0.2</b>	<b>5.1</b>
Fuel Surcharge (in Afl.)	0.27	0.27	0.32	0.32	0.0	0.0	0.0	21.1
Water (in Afl.) <sup>2</sup>	153.95	153.95	195.47	195.47	0.0	0.0	0.0	27.0
Electricity (in Afl.) <sup>3</sup>	308.72	308.72	363.27	363.27	0.0	0.0	0.0	17.7
Aruba Gasoline (in Afl. per ltr)	2.11	2.17	2.30	2.42	9.8	10.5	5.3	11.7
Aruba Diesel (in Afl. per ltr)	1.87	1.98	2.09	2.17	14.3	3.5	3.8	9.7
US Gasoline (in \$ per ltr)	0.85	0.94	0.95	1.02	19.0	17.9	7.6	8.2
US Diesel (in \$ per ltr)	0.95	1.03	1.04	1.09	20.4	6.9	4.4	5.7
<b>Crude Oil (in \$ per barrel)<sup>4</sup></b>								
WTI - Cushing, Oklahoma	88.58	102.86	102.20	106.16	15.4	7.7	3.9	3.2
Brent, Europe	103.72	114.64	119.33	125.45	25.4	16.3	5.1	9.4

## Utilities

	Feb '11	Mar '11	Feb '12	Mar '12	2011	2012	Monthly % change	Yearly % change
<b>Electricity supplied to Elmar for distribution (in MWh)</b>								
Total average	58,966	64,484	n.a.	n.a.	189,102	n.a.	n.a.	n.a.
<b>Water consumption (in m3)</b>								
Houses	451,626	575,013	498,439	542,710	1,566,945	1,738,473	8.9	-5.6
Companies	89,826	122,051	109,904	120,756	326,920	381,353	9.9	-1.1
Hotels	203,675	262,979	249,418	253,478	717,362	849,558	1.6	-3.6
Government	14,368	17,727	15,668	25,103	48,296	61,665	60.2	41.6
<b>Total average</b>	<b>759,496</b>	<b>977,770</b>	<b>873,430</b>	<b>942,047</b>	<b>2,659,524</b>	<b>3,031,048</b>	<b>7.9</b>	<b>-3.7</b>

## Foreign Trade in Merchandise (\*1,000 Afl.)

	Feb '11	Mar '11	Feb '12	Mar '12	2011	2012	Monthly % change	Yearly % change
<b>Imports of goods by commodity group</b>								
Agriculture products	44,865	57,865	57,726	50,328	150,044	168,786	-12.8	-13.0
Mineral chemical and related products	21,230	30,499	28,951	29,416	67,535	79,527	1.6	-3.6
Textiles, pearls and precious stones	21,088	19,230	19,986	19,476	55,911	57,729	-2.6	1.3
Metal products, machinery and equipment	69,887	85,720	49,790	44,431	191,158	131,584	-10.8	-48.2
Other transportable goods	27,560	28,602	34,337	24,865	75,544	81,893	-27.6	-13.1
<b>Total Import</b>	<b>184,630</b>	<b>221,915</b>	<b>190,791</b>	<b>168,516</b>	<b>540,192</b>	<b>519,520</b>	<b>-11.7</b>	<b>-24.1</b>
<b>Exports of goods by commodity group</b>								
Agriculture products	24,344	16,066	16,358	19,534	52,665	55,086	19.4	21.6
Mineral chemical and related products	102	614	1,677	1,274	871	3,134	-24.0	107.6
Textiles, pearls and precious stones	192	297	7,330	8,783	569	16,251	19.8	2,859.8
Metal products, machinery and equipment	1,363	1,154	6,600	3,870	3,220	11,222	-41.4	235.3
Other transportable goods	696	1,042	14,012	4,259	2,769	27,644	-69.6	308.6
<b>Total Export</b>	<b>26,697</b>	<b>19,173</b>	<b>45,976</b>	<b>37,720</b>	<b>60,093</b>	<b>113,336</b>	<b>-18.0</b>	<b>96.7</b>

<sup>1)</sup> YTD (Year to date) refers to the period of January 1st of the current year to the month under review.

## Government Revenues (\*1,000 Afl.)

	Feb '11	Mar '11	Feb '12	Mar '12	YTD <sup>1</sup> 2011	YTD 2012	Monthly change	Yearly change
<b>Taxes on income and profit</b>	<b>27,050</b>	<b>30,169</b>	<b>22,417</b>	<b>29,934</b>	<b>87,885</b>	<b>90,846</b>	<b>33.5</b>	<b>-0.8</b>
Income tax	-979	548	-3,584	-778	-882	-2,850	78.3	-242.0
Wage tax	23,001	17,506	17,739	19,016	65,097	62,766	7.2	8.6
Profit tax	4,802	11,811	8,071	9,884	22,406	28,624	22.5	-16.3
Dividend tax	226	304	191	1,812	1,264	2,306	848.7	496.1
<b>Taxes on commodities</b>	<b>22,037</b>	<b>26,707</b>	<b>22,879</b>	<b>22,775</b>	<b>58,561</b>	<b>62,496</b>	<b>-0.5</b>	<b>-14.7</b>
Import duties	12,737	12,908	11,589	12,965	33,268	34,103	11.9	0.4
Excises on spirits	1,194	1,939	1,756	1,822	3,618	4,498	3.8	-6.0
Excises on cigarettes	357	521	1,371	1,176	1,658	2,808	-14.2	125.7
Excises on beer	1,990	2,148	3,349	1,938	4,927	6,122	-42.1	-9.8
Excises on gasoline	5,275	8,979	4,584	4,580	14,274	14,278	-0.1	-49.0
Other customs	484	212	230	294	816	687	27.8	38.7
<b>Taxes on property</b>	<b>8,250</b>	<b>2,989</b>	<b>8,481</b>	<b>4,794</b>	<b>19,280</b>	<b>22,551</b>	<b>-43.5</b>	<b>60.4</b>
Long-lease property rights (erfpachtsrechten)	295	243	350	1,398	1,115	2,585	299.4	475.3
Land tax	1,007	817	1,225	1,478	2,631	4,622	20.7	80.9
Transfer tax	639	858	1,430	590	2,388	2,607	-58.7	-31.2
Succession tax	13	32	125	198	52	382	58.4	518.8
Motor vehicle tax (incl. numberplates)	6,296	1,039	5351	1130	13,094	12,355	-78.9	8.8
<b>Taxes on services</b>	<b>2,520</b>	<b>2,404</b>	<b>2,827</b>	<b>2,535</b>	<b>12,908</b>	<b>7,851</b>	<b>-10.3</b>	<b>5.4</b>
Lodging tax	7	82	0	0	5,754	10		-100.0
Gambling licenses	2,475	2,165	2,764	2,484	6,876	7,677	-10.1	14.7
Stamp duties	38	157	63	51	278	164	-19.0	-67.5
<b>Turnover tax (BBO)</b>	<b>7,251</b>	<b>6,815</b>	<b>7,195</b>	<b>6,761</b>	<b>22,524</b>	<b>23,243</b>	<b>-6.0</b>	<b>-0.8</b>
<b>Tourist tax</b>	<b>6,048</b>	<b>6,347</b>	<b>6,485</b>	<b>6,887</b>	<b>12,395</b>	<b>19,403</b>	<b>6.2</b>	<b>8.5</b>
<b>Other tax and nontax revenues</b>	<b>1,796</b>	<b>2,152</b>	<b>1,555</b>	<b>1,441</b>	<b>5,520</b>	<b>4,991</b>	<b>-7.3</b>	<b>-33.0</b>
<b>Total tax revenues<sup>5</sup></b>	<b>74,952</b>	<b>77,583</b>	<b>71,839</b>	<b>75,127</b>	<b>219,073</b>	<b>231,381</b>	<b>4.6</b>	<b>-3.2</b>

## Tourism

	Feb '11	Mar '11	Feb '12	Mar '12	YTD <sup>1</sup> 2011	YTD 2012	Monthly % change	Yearly % change
<b>Total stay over visitors</b>	<b>68,755</b>	<b>76,938</b>	<b>72,656</b>	<b>80,824</b>	<b>220,316</b>	<b>225,500</b>	<b>11.2</b>	<b>5.1</b>
USA	46,786	50,845	47,009	52,784	145,592	144,554	12.3	3.8
Venezuela	4,520	6,327	7,016	8,584	17,540	22,862	22.3	35.7
Colombia	634	855	783	1,295	3,137	3,477	65.4	51.5
Netherlands	3,424	3,248	3,674	3,241	9,926	10,620	-11.8	-0.2
Neth. Antilles	1,067	2,353	1,461	2,188	4,631	5,191	49.8	-7.0
Canada	5,845	6,540	5,544	6,615	18,105	17,531	19.3	1.1
Other	6,479	6,770	7,169	6,117	21,385	21,265	-14.7	-9.6
<b>Airport Traffic</b>								
<b>Total landings</b>	<b>1,397</b>	<b>1,721</b>	<b>1,553</b>	<b>1,716</b>	<b>4,902</b>	<b>5,027</b>	<b>10.5</b>	<b>-0.3</b>
Commercial landings	1,160	1,320	1,175	1,338	3,788	3,774	13.9	1.4
Non-commercial landings	237	401	378	378	1,114	1,253	0.0	-5.7
<b>Passenger Traffic</b>								
<b>Total arrivals</b>	<b>75,482</b>	<b>83,328</b>	<b>80,205</b>	<b>87,612</b>	<b>243,994</b>	<b>251,771</b>	<b>9.2</b>	<b>5.1</b>
Arrival locals	5,432	5,477	5,997	5,576	19,966	20,116	-7.0	1.8
Arrival visitors	70,050	77,851	74,208	82,036	224,028	231,655	10.5	5.4

<sup>1)</sup> YTD (Year to date) refers to the period of January 1st of the current year to the month under review. This period is compared to the same period of the previous year.

<sup>5)</sup> AZV and AOV/AWW are not included.

## Cruise tourism

	Feb '11	Mar '11	Feb '12	Mar '12	YTD <sup>1</sup> 2011	YTD 2012	Monthly % change	Yearly % change
Cruise passengers	90,384	110,363	94,234	84,628	297,923	273,779	-10.2	-23.3
Cruise calls	50	60	44	43	160	137	-2.3	-28.3
Crew members	38,154	46,102	36,962	34,527	124,062	109,069	-6.6	-25.1