



CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN FEBRUARY 2011

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I. Main economic indicators

Monetary developments

In February 2011, money supply grew by Afl. 12.8 million to Afl. 3,163.8 million, resulting from an Afl. 16.0 million net inflow of foreign funds. Despite this inflow, Aruba's net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) were still Afl. 182.0 million lower (-12.0 percent) than the amount recorded in the corresponding month of 2010.

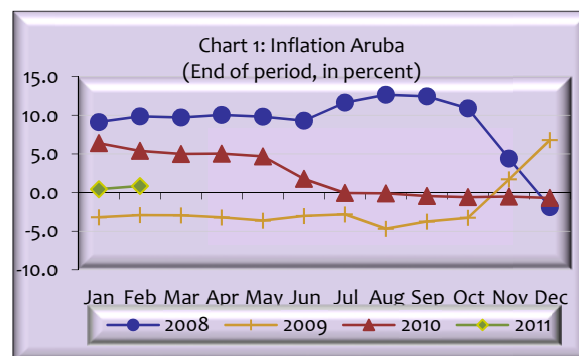
The above-mentioned Afl. 16.0 million net foreign fund inflow was largely the result of a current account surplus, stemming from higher tourism receipts in comparison to import payments for the month under review.

Net domestic assets shrunk by Afl. 3.2 million, associated with a fall in non-credit related balance sheet items of Afl. 23.3 million, due to clearing transactions. Withdrawals from the government deposits (-Afl. 13.7 million) and development funds (-Afl. 2.3 million) had an expansive effect on the net domestic assets.

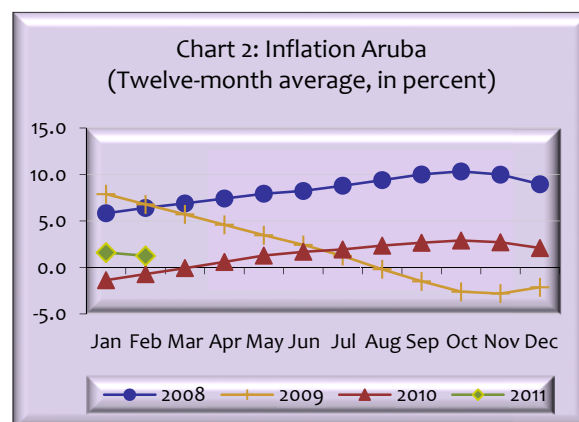
In addition, claims on the private sector increased by Afl. 4.1 million, related to gains in both housing mortgages (+Afl. 1.8 million) and credit to enterprises (+Afl. 2.9 million).

Inflation

The consumer price index (CPI) for February 2011 registered an increase of 0.8 percent, compared to the same month of 2010 (Chart 1). When excluding the effects of the energy component, the CPI showed no change.



The 12-month average inflation rate, an indicator of price movements on the longer term, reached 1.2 percent in February 2011 (Chart 2). When subtracting the energy component from the 12-month average rate, consumer prices reveal a decline of 0.7 percent. The 12-month average inflation rate for Aruba was 0.4 percentage point lower than that of its main trading partner, the United States.



Tourism

Tourism arrivals increased by 1,195 (+1.8 percent) in February 2011. This was in part due to higher numbers of stay-over tourists arriving from Canada (+1,343), Venezuela

Tourism

Tourism arrivals increased by 1,195 (+1.8 percent) in February 2011. This was in part due to higher numbers of stay-over tourists arriving from Canada (+1,343), Venezuela (+422) and the Netherlands (+204). In contrast, there was a fall in the arrivals from the United States (-1,505) and Brazil (-532).

The number of cruise passengers rose by 10,792 (+13.6 percent) to a total of 90,384 during February 2011, compared to the same month of 2010. The number of ship calls grew by 13.6 percent or a total of 50 calls for the month under review.

Government revenue

In February 2011, the government tax revenue expanded by Afl. 7.0 million (+10.6 percent) to Afl. 72.8 million. Contributing factors were higher receipts from the wage tax (+Afl. 6.0 million) and import duties (+Afl. 3.2 million). On the other hand, revenue from the income tax fell by Afl. 1.1 million. Furthermore, the hotel room tax was transformed into a tourist levy and is therefore not included anymore in the government revenue table (see Box).

The proceeds of the tourist levy in February 2011 were Afl. 6.0 million. This is significantly above the hotel room tax receipts of February 2010 (Afl. 3.9 million), a development explained by the increase in rates from 6.0 percent to 9.5 percent.

II. Operations of the CBA

Treasury bills

On March 11, 2011, Afl. 40.0 million in three-month treasury bills was issued at an average price of Afl. 99.8396 per Afl. 100 nominal, yielding 0.63 percent on a yearly basis.

Cash loan certificates

On April 01, 2011, new government six-month cash loan certificates were issued for a total amount of Afl. 8.0 million. The average price and yield for this issue were, respectively, Afl. 99.6667 per Afl. 100 nominal and 0.69 percent per annum.

Box: From a hotel room tax to a tourist levy

As of the beginning of 2011, the Aruba Tourism Authority became a *sui generis* body. Its main revenue comes from a tourist levy, which used to be the hotel room tax in CBA's statistical annex for the monthly bulletin (see table 8). Due to the new status of the Aruba Tourism Authority, the tourist levy will no longer be included in the government revenue. This explains why the hotel room tax is zero in February 2011. The tourist levy is collected by the tax collector and it is therefore possible to continue to monitor the proceeds.

TABLE 1: MONETARY SURVEY*
In Afl. million

End of period		2007	2008	2009	2010	2009		2010		2011	
						December	January	February	December	January	February
I. Net domestic assets		1,849.8	1,721.4	1,688.4	1,846.7	1,688.4	1,739.1	1,742.3	1,846.7	1,834.3	1,831.1
A) Domestic credit		2,399.9	2,352.4	2,369.0	2,531.9	2,369.0	2,366.6	2,406.7	2,531.9	2,536.4	2,556.5
1) Net claims on public sector		-43.3	-189.4	-149.7	-15.3	-149.7	-146.5	-109.3	-15.3	-4.1	12.0
a) Gross claims**		152.1	107.5	148.5	267.8	148.5	148.5	153.6	267.8	268.0	268.0
b) Government's deposits		-40.0	-105.0	-101.6	-124.0	-101.6	-98.3	-70.4	-124.0	-108.5	-94.8
c) Development funds		-155.4	-191.8	-196.5	-159.1	-196.5	-196.7	-192.4	-159.1	-163.6	-161.3
2) Claims on private sector		2,443.2	2,541.8	2,518.7	2,547.2	2,518.7	2,513.1	2,515.9	2,547.2	2,540.5	2,544.6
a) Enterprises		1,054.2	1,129.5	1,093.1	1,087.5	1,093.1	1,087.2	1,092.6	1,087.5	1,081.3	1,084.2
b) Individuals		1,356.2	1,387.1	1,401.5	1,432.3	1,401.5	1,401.8	1,399.7	1,432.3	1,431.8	1,432.9
1) Consumer credit		565.1	588.2	577.1	560.4	577.1	574.9	571.9	560.4	554.3	553.6
2) Housing mortgages		791.2	798.9	824.4	871.9	824.4	826.9	827.8	871.9	877.5	879.3
c) Other		32.7	25.2	24.1	27.4	24.1	24.1	23.7	27.4	27.4	27.5
B) Other items, net		-550.1	-631.0	-680.6	-685.2	-680.6	-627.5	-664.4	-685.2	-702.1	-725.4
II. Net foreign assets		716.6	1,268.9	1,475.1	1,308.1	1,475.1	1,478.4	1,514.7	1,308.1	1,316.7	1,332.7
A) Centrale Bank van Aruba***		685.4	1,088.7	1,149.9	1,131.0	1,149.9	1,172.0	1,175.2	1,131.0	1,106.7	1,093.4
B) Commercial banks		31.2	180.2	325.2	177.1	325.2	306.4	339.4	177.1	210.0	239.3
III. Broad money		2,566.4	2,990.3	3,163.5	3,154.8	3,163.5	3,217.4	3,257.0	3,154.8	3,151.0	3,163.8
A) Money		1,147.1	1,396.8	1,541.3	1,373.1	1,541.3	1,612.7	1,653.1	1,373.1	1,400.9	1,418.3
B) Quasi-money		1,419.3	1,593.6	1,622.2	1,781.6	1,622.2	1,604.7	1,603.8	1,781.6	1,750.1	1,745.5

* The monetary survey consolidates the accounts of the Centrale Bank van Aruba, the commercial banks and the Government related only to the issuance of components of the money supply, i.e., coins and treasury bills. This survey shows the financial relationship between the monetary sector, whose liabilities include the money supply, and other sectors of the economy.

** Gross claims include loans granted as well as government bonds in the hands of the monetary sectors and claims resulting from the issuance of treasury bills, cash certificates, and coins.

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

TABLE 2: COMPONENTS OF BROAD MONEY
In Afl. million

End of period	Currency		Demand deposits			Money	Other deposits			Treasury bills	Quasi-money	Broad money			
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	Savings	Time							
								Afl.	Foreign currency						
													Afl.	Foreign currency	
(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11) 8+9+10+11	(12= 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

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

During period	2007	2008	2009	2010	2010		2011	
					December	January	December	January
I. Net domestic money creation	19.1	-128.4	-33.0	158.3	-5.6	50.7	-43.0	-12.4
A) Domestic credit	90.0	-47.4	16.6	162.9	-16.7	-2.4	-35.8	4.5
1) Net claims on public sector	3.3	-146.1	39.7	134.4	-14.1	3.2	-28.3	11.2
a) Recourse to monetary system	11.0	-44.6	41.0	119.3	11.2	0.1	29.9	0.2
b) Drawing down of bank balances	-7.7	-101.4	-1.2	15.1	-25.3	3.1	-58.2	11.0
1) Government's deposits	11.4	-65.0	3.4	-22.4	-11.3	3.3	-51.8	15.5
2) Development funds	-19.1	-36.4	-4.7	37.4	-14.0	-0.1	-6.4	-4.5
2) Claims on private sector	86.7	98.6	-23.2	28.5	-2.6	-5.6	-7.5	-6.7
a) Enterprises	24.9	75.3	-36.4	-5.6	-4.1	-6.0	-8.5	-6.2
b) Individuals	69.1	30.8	14.4	30.8	0.6	0.3	1.2	-0.5
1) Consumer credit	30.8	23.1	-11.1	-16.6	-3.4	-2.2	-2.9	-6.1
2) Housing mortgages	38.3	7.8	25.5	47.5	3.9	2.5	4.2	5.6
c) Other	-7.3	-7.5	-1.1	3.3	0.9	0.0	-0.2	0.0
B) Other domestic factors	-70.9	-81.0	-49.6	-4.6	11.1	53.1	-7.3	-16.9
II. Inflow of foreign funds*	63.0	552.3	206.2	-167.0	21.5	3.2	-103.9	8.6
III. Broad money	82.0	423.9	173.2	-8.8	15.9	53.9	-146.9	-3.8
1) Money	99.7	249.6	144.6	-168.2	-19.3	71.4	-208.2	27.7
2) Quasi-money	-17.7	174.3	28.6	159.4	35.2	-17.4	61.3	-31.5

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks		Total	Revaluation differences*	Total excl.(9)
	Gold	Other assets	Liabilities	Net	Assets	Liabilities			
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(10= 8-9)
2007	166.4	666.1	4.4	828.0	674.5	643.3	31.2	859.2	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	280.9								
February	280.9								

* 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	2009		2010		2010		2011	
					December	January	December	January	February	December	January	February
ASSETS												
1. Claims on money-creating institutions	495.4	790.2	820.1	901.5	820.1	893.3	921.1	901.5	898.6	861.6		
a) Monetary authorities	423.9	706.1	756.3	852.9	756.3	827.0	858.6	852.9	847.2	825.3		
b) Commercial banks	71.5	84.2	63.7	48.7	63.7	66.3	62.5	48.7	51.4	36.3		
2. Claims on the public sector	152.1	107.5	148.5	267.8	148.5	148.5	153.6	267.8	268.0	268.0		
a) Short-term	71.5	71.2	75.0	84.6	75.0	75.1	80.1	84.6	84.8	84.9		
b) Long-term	80.7	36.3	73.5	183.2	73.5	73.4	73.4	183.2	183.2	183.2		
3. Claims on the private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,518.7	2,513.1	2,515.9	2,547.2	2,540.5	2,544.6		
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,093.1	1,087.2	1,092.6	1,087.5	1,081.3	1,084.2		
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,401.5	1,401.8	1,399.7	1,432.3	1,431.8	1,432.9		
1) Consumer credit	565.1	588.2	577.1	560.4	577.1	574.9	571.9	560.4	554.3	553.6		
2) Housing mortgages	791.2	798.9	824.4	871.9	824.4	826.9	827.8	871.9	877.5	879.3		
c) Capital market investments	28.0	23.2	22.2	27.3	22.2	22.2	21.8	27.3	27.3	27.4		
d) Other	4.7	2.0	1.9	0.1	1.9	1.9	1.9	0.1	0.1	0.1		
4. Foreign assets	1,506.9	2,017.9	2,121.8	2,007.6	2,121.8	2,138.2	2,178.3	2,007.6	1,994.9	1,981.2		
a) Gold	166.4	172.0	219.9	280.9	219.9	219.9	219.9	280.9	280.9	280.9		
b) Short-term	776.7	932.5	861.5	676.0	861.5	883.7	916.0	676.0	653.6	668.5		
c) Long-term	563.8	913.4	1,040.4	1,050.7	1,040.4	1,034.6	1,042.3	1,050.7	1,060.3	1,031.8		
5. Other domestic assets	-26.6	-24.1	-39.7	-42.3	-39.7	-37.5	-32.2	-42.3	-41.9	-28.5		
6. Total assets	4,571.0	5,433.4	5,569.3	5,681.8	5,569.3	5,655.6	5,736.7	5,681.8	5,660.0	5,627.0		

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

In Afl. million

End of period	2007	2008	2009	2010	2009			2010			2011	2011
					December	January	February	December	January	February	2011	February
LIABILITIES												
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,163.5	3,217.4	3,257.0	3,154.8	3,151.0	3,163.8		
a) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,541.3	1,612.7	1,653.1	1,373.1	1,400.9	1,418.3		
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,622.2	1,604.7	1,603.8	1,781.6	1,750.1	1,745.5		
8. Money-creating institutions	461.3	754.6	768.1	858.2	768.1	806.9	868.2	858.2	858.2	847.3		
a) Monetary authorities	432.8	702.2	768.1	852.6	768.1	806.8	857.4	852.6	849.3	843.0		
b) Commercial banks	28.5	52.4	0.0	5.6	0.0	0.1	10.8	5.6	8.9	4.2		
9. Public sector deposits	195.5	296.9	298.1	283.1	298.1	295.0	262.8	283.1	272.0	256.1		
a) Government	40.0	105.0	101.6	124.0	101.6	98.3	70.4	124.0	108.5	94.8		
b) Development funds	155.4	191.8	196.5	159.1	196.5	196.7	192.4	159.1	163.6	161.3		
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	530.6	508.6	513.5	525.0	533.9	541.7		
13. Foreign liabilities	647.7	590.4	544.8	534.9	544.8	558.0	554.1	534.9	512.4	484.5		
a) Short-term	608.3	534.8	487.5	488.4	487.5	500.7	496.1	488.4	465.9	440.1		
b) Long-term	39.4	55.6	57.3	46.5	57.3	57.3	58.0	46.5	46.5	44.4		
14. Revaluation differences*	142.6	158.6	101.9	164.6	101.9	101.9	109.5	164.6	165.8	164.0		
15. Other domestic liabilities	153.5	148.8	149.7	148.7	149.7	155.3	159.0	148.7	154.2	157.1		
16. Total liabilities	4,571.0	5,433.4	5,569.3	5,681.8	5,569.3	5,655.6	5,736.7	5,681.8	5,660.0	5,627.0		

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities			Reserve money				Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
				Capital and reserves	Government	Development funds	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														

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	January 2011			February 2011		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	68.4	42.7	25.8	60.4	39.7	20.7
2) Central Bank	764.6	764.6	0.0	745.7	745.7	0.0
a) Current account	155.2	155.2	0.0	124.3	124.3	0.0
b) Time deposits	609.4	609.4	0.0	621.4	621.4	0.0
3) Due from banks	586.1	9.2	576.9	578.4	-5.9	584.3
a) Current account	325.9	9.2	316.7	291.3	-5.9	297.2
b) Time deposits	260.2	0.0	260.2	287.1	0.0	287.1
1) One year and below	259.6	0.0	259.6	286.5	0.0	286.5
2) Over one year	0.6	0.0	0.6	0.6	0.0	0.6
4) Loans	2,598.2	2,506.2	92.0	2,603.0	2,510.2	92.8
a) Enterprises	716.2	710.0	6.3	742.1	735.8	6.3
b) Individuals	576.6	553.5	23.1	575.4	552.8	22.6
c) Mortgage	1,305.3	1,242.7	62.6	1,285.5	1,221.6	63.9
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	275.9	269.0	6.9	276.0	269.1	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	201.7	201.7	0.0
c) Other	34.2	27.3	6.9	34.3	27.4	6.9
6) Sundry	85.2	68.7	16.4	90.1	71.8	18.2
7) Fixed assets	109.0	108.8	0.2	108.5	108.3	0.2
8) Total	4,487.4	3,769.2	718.2	4,462.1	3,738.9	723.1
Liabilities						
9) Current account	1,469.0	1,280.7	188.3	1,461.5	1,292.6	168.9
a) Government	54.7	54.7	0.0	50.7	50.7	0.0
b) Private sector	1,414.3	1,226.0	188.3	1,410.8	1,241.9	168.9
10) Savings deposits	974.2	887.9	86.3	982.2	893.5	88.7
11) Time deposits	1,129.0	1,012.9	116.1	1,117.2	1,002.6	114.6
a) Development funds	151.5	151.5	0.0	151.4	151.4	0.0
b) Private sector	977.5	861.4	116.1	965.8	851.2	114.6
12) Due to banks	76.8	8.9	67.9	68.2	4.2	64.0
13) Other liabilities	368.8	325.2	43.6	355.5	313.9	41.5
14) Capital and reserves	469.7	463.6	6.1	477.5	471.4	6.1
15) Total	4,487.4	3,979.2	508.2	4,462.1	3,978.2	483.9
Supervisory ratios*						
Capital/risk-weighted assets ratio	18.9			19.1		
Loan/deposit ratio	66.0			66.8		
Liquidity ratio	29.3			28.5		

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

TABLE 8: GOVERNMENT REVENUE

In Afl. million

	2007	2008	2009	2010	2010		2011	
					December	January	December	January
					February	February		
TOTAL REVENUE	1,034.0	1,365.1	1,108.9	1,183.8	104.7	76.4	70.3	93.9
TAX REVENUE	882.2	977.0	928.9	1,070.3	89.5	71.5	65.8	84.9
Taxes on income and profit	313.1	353.8	338.8	356.2	38.2	25.6	22.1	29.2
Of which:								
-Wage tax	233.8	247.7	231.1	242.9	21.2	22.6	17.0	20.6
-Income tax	7.3	3.4	4.5	28.6	1.1	0.6	0.3	-1.6
-Profit tax	72.0	102.8	103.2	84.7	15.9	2.5	4.8	10.2
-Solidarity tax	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	25.4	16.9	17.9	35.1
Of which:								
-Excises on gasoline	64.5	57.5	58.6	57.5	4.7	5.1	4.5	9.5
-Excises on tobacco	13.2	11.5	10.9	10.6	0.4	1.1	0.9	0.6
-Excises on beer	25.7	23.6	25.0	24.8	2.9	2.1	2.0	3.4
-Excises on liquor	17.8	18.2	16.4	17.2	2.1	1.3	1.1	3.6
-Import duties	159.4	161.8	137.8	139.7	15.3	7.2	9.5	18.0
Taxes on property	58.6	68.1	66.8	62.7	6.6	6.0	7.1	5.4
Of which:								
-Motor vehicle fees	19.0	17.9	19.6	18.4	3.7	4.3	5.6	2.4
-Succession tax	0.5	15.0	0.3	0.3	0.0	0.0	0.1	0.0
-Land tax	21.6	21.5	28.7	26.0	2.1	0.9	0.9	2.2
-Transfer tax	17.6	13.7	18.2	18.0	0.8	0.8	0.5	0.8
Taxes on services	60.1	62.9	63.0	65.3	4.5	6.0	6.5	5.5
Of which:								
-Gambling licenses	24.5	25.0	27.0	21.9	1.9	2.3	2.4	1.8
-Hotel room tax	33.2	36.1	33.7	41.8	2.3	3.7	3.9	3.6
-Stamp duties	2.4	1.9	2.3	1.6	0.3	0.1	0.1	0.1
-Other	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	12.5	14.8	6.7	6.6
Foreign exchange tax	37.5	50.4	40.2	41.3	2.3	2.2	5.5	3.1
NONTAX REVENUE	151.8	388.1	180.0	113.4	15.2	4.9	4.5	9.1
Of which:								
- Grants	34.1	275.5	52.4	6.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	117.7	112.7	127.6	107.5	15.2	4.9	4.5	9.1

* 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	Monetary authorities	Commercial banks	Total				
	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

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													

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
<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

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			Over a year earlier	Last 12 months over previous 12 months
		month	3 months earlier	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	

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