CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN JANUARY 2011

Contents | Page

Statistical Annex

Published March 21, 2011
No. 279

Main economic indicators

Monetary developments

The monetary developments were fairly uneventful in January 2011 with the exception that for the second time in the past seven months the net foreign assets rose slightly.

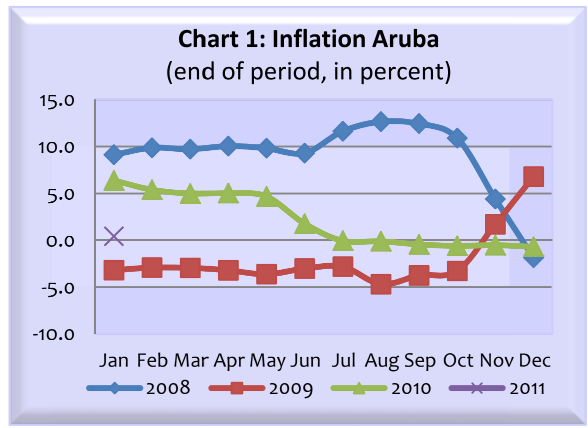
Money supply dropped by Afl. 3.8 million to Afl. 3,151.0 million, resulting from an Afl. 12.4 million decrease in the net domestic assets of to Afl. 1,834.3 million, which was largely mitigated by an Afl. 8.6 million inflow of foreign funds. As a consequence, the net foreign assets (excluding revaluation differences of gold and foreign exchange holdings) of Aruba rose to Afl. 1,316.7 million at the end of January 2011 (Tables 1 to 4).

The decline in the net domestic assets was attributed to a decrease in the non-credit related items of Afl. 16.9 million. In addition, claims on private sector went down by Afl. 6.7 million (-0.3 percent), associated with a drop in credit to enterprises and consumer credit of, respectively, Afl. 6.2 million (-0.6 percent) and Afl. 6.1 million (-1.1 percent), while housing mortgages grew by Afl. 5.6 million (+0.6 percent). The decrease in the net domestic assets was partially offset by a decline in the government's deposits of Afl. 15.5 million (-12.5 percent).

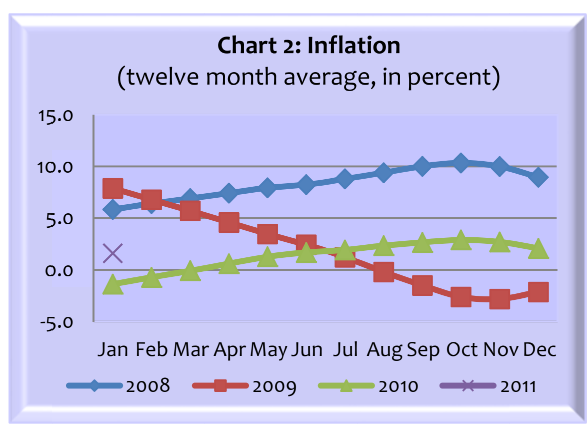
The slight increase in net foreign assets during January 2011 was caused primarily by a rise of Afl. 32.9 million in the net foreign assets of the commercial banks, partly offset by a decrease of Afl. 24.1 million in the official reserves.

Inflation

The consumer price index (CPI) of January 2011 registered an inflation of 0.5 percent, compared to the same month in 2010 (Chart 1). When excluding the water, electricity and gasoline components from the index, consumer prices showed a 0.4 percent decrease.



The 12-month average inflation rate, an indicator of price movements on the longer term, was 1.6 percent in January 2011 (2010: -1.4 percent) (Chart 2). When removing the water, electricity and gasoline components from the index, consumer prices showed a 0.7 percent drop.



Aruba's 12-month average inflation rate for January 2011 was equal to that of our main trading partner, the United States.

Tourism

Provisional data from the balance of payments reveals that tourism receipts for January 2011 grew by Afl. 14.1 million (+7.8 percent) to Afl. 194.1 million compared to January 2010. It was noticeable that tourists made significantly more use of their credit cards to pay for services rendered compared to January 2010. The remaining statistical data on tourism are not yet available.

Government revenue

In January 2011, the government tax revenue diminished by Afl. 4.8 million (-6.7 percent) to Afl. 66.7 million, when compared to January of last year. This contraction was linked to decreases in revenues from taxes on commodities (-Afl. 7.2 million), associated for the most part with payment arrears in the receipts from excises on gasoline, and from turnover tax (BBO) (-Afl. 6.3 million). On the other hand, growth was recorded in the revenues from taxes on income and profit (+Afl. 5.1 million), as well as the hotel room tax component (+Afl. 2.0 million). The increase in the latter is a possible affect of a rise in the hotel room tax rate from 7.5 percent to 9.5 percent.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2007	2008	2009	2010	2009	2009	2010	2010	2010	2011
					November	December	January	November	December	January
I. Net domestic assets	**1,849.8**	**1,721.4**	**1,688.4**	**1,846.7**	**1,694.0**	**1,688.4**	**1,739.1**	**1,889.7**	**1,846.7**	**1,834.3**
A) Domestic credit	2,399.9	2,352.4	2,369.0	2,531.9	2,385.7	2,369.0	2,366.6	2,567.6	2,531.9	2,536.4
1) Net claims on public sector	-43.3	-189.4	-149.7	-15.3	-135.6	-149.7	-146.5	13.0	-15.3	-4.1
a) Gross claims**	152.1	107.5	148.5	267.8	137.3	148.5	148.5	237.9	267.8	268.0
b) Government's deposits	-40.0	-105.0	-101.6	-124.0	-90.3	-101.6	-98.3	-72.1	-124.0	-108.5
c) Development funds	-155.4	-191.8	-196.5	-159.1	-182.6	-196.5	-196.7	-152.7	-159.1	-163.6
2) Claims on private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,521.3	2,518.7	2,513.1	2,554.6	2,547.2	2,540.5
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,097.2	1,093.1	1,087.2	1,096.0	1,087.5	1,081.3
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,400.9	1,401.5	1,401.8	1,431.1	1,432.3	1,431.8
1) Consumer credit	565.1	588.2	577.1	560.4	580.4	577.1	574.9	563.4	560.4	554.3
2) Housing mortgages	791.2	798.9	824.4	871.9	820.5	824.4	826.9	867.7	871.9	877.5
c) Other	32.7	25.2	24.1	27.4	23.2	24.1	24.1	27.6	27.4	27.4
B) Other items, net	-550.1	-631.0	-680.6	-685.2	-691.7	-680.6	-627.5	-677.9	-685.2	-702.1
II. Net foreign assets	**716.6**	**1,268.9**	**1,475.1**	**1,308.1**	**1,453.6**	**1,475.1**	**1,478.4**	**1,411.9**	**1,308.1**	**1,316.7**
A) Centrale Bank van Aruba***	685.4	1,088.7	1,149.9	1,131.0	1,117.8	1,149.9	1,172.0	1,177.8	1,131.0	1,106.7
B) Commercial banks	31.2	180.2	325.2	177.1	335.8	325.2	306.4	234.1	177.1	210.0
III. Broad money	**2,566.4**	**2,990.3**	**3,163.5**	**3,154.8**	**3,147.6**	**3,163.5**	**3,217.4**	**3,301.7**	**3,154.8**	**3,151.0**
A) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,560.6	1,541.3	1,612.7	1,581.3	1,373.1	1,400.9
B) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,587.0	1,622.2	1,604.7	1,720.3	1,781.6	1,750.1

* 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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2007	2008	2009	2010	2009 November	2009 December	2010 January	2010 November	2010 December	2011 January
I. Net domestic money creation	**19.1**	**-128.4**	**-33.0**	**158.3**	**6.0**	**-5.6**	**50.7**	**29.1**	**-43.0**	**-12.4**
A) Domestic credit	90.0	-47.4	16.6	162.9	9.9	-16.7	-2.4	34.7	-35.8	4.5
1) Net claims on public sector	3.3	-146.1	39.7	134.4	-8.0	-14.1	3.2	27.0	-28.3	11.2
a) Recourse to monetary system	11.0	-44.6	41.0	119.3	-10.9	11.2	0.1	0.1	29.9	0.2
b) Drawing down of bank balances	-7.7	-101.4	-1.2	15.1	2.9	-25.3	3.1	26.8	-58.2	11.0
1) Government's deposits	11.4	-65.0	3.4	-22.4	1.3	-11.3	3.3	11.5	-51.8	15.5
2) Development funds	-19.1	-36.4	-4.7	37.4	1.6	-14.0	-0.1	15.3	-6.4	-4.5
2) Claims on private sector	86.7	98.6	-23.2	28.5	17.9	-2.6	-5.6	7.7	-7.5	-6.7
a) Enterprises	24.9	75.3	-36.4	-5.6	12.2	-4.1	-6.0	-1.4	-8.5	-6.2
b) Individuals	69.1	30.8	14.4	30.8	6.1	0.6	0.3	9.7	1.2	-0.5
1) Consumer credit	30.8	23.1	-11.1	-16.6	4.1	-3.4	-2.2	-3.0	-2.9	-6.1
2) Housing mortgages	38.3	7.8	25.5	47.5	2.0	3.9	2.5	12.7	4.2	5.6
c) Other	-7.3	-7.5	-1.1	3.3	-0.4	0.9	0.0	-0.5	-0.2	0.0
B) Other domestic factors	-70.9	-81.0	-49.6	-4.6	-3.9	11.1	53.1	-5.6	-7.3	-16.9
II. Inflow of foreign funds*	**63.0**	**552.3**	**206.2**	**-167.0**	**0.3**	**21.5**	**3.2**	**4.3**	**-103.9**	**8.6**
III. Broad money	**82.0**	**423.9**	**173.2**	**-8.8**	**6.3**	**15.9**	**53.9**	**33.4**	**-146.9**	**-3.8**
1) Money	99.7	249.6	144.6	-168.2	14.2	-19.3	71.4	2.8	-208.2	27.7
2) Quasi-money	-17.7	174.3	28.6	159.4	-7.9	35.2	-17.4	30.6	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: Gold (1)	Centrale Bank van Aruba: Other assets (2)	Centrale Bank van Aruba: Liabi-lities (3)	Centrale Bank van Aruba: Net (4=1+2-3)	Commercial banks: Assets (5)	Commercial banks: Liabi-lities (6)	Commercial banks: Net (7=5-6)	Total (8=4+7)	Revalua-tion diffe-rences* (9)	Total excl.(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

* 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 November	2009 December	2010 January	2010 November	2010 December	2011 January
ASSETS										
1. Claims on money-creating institutions	495.4	790.2	820.1	901.5	826.6	820.1	893.3	902.0	901.5	898.6
a) Monetary authorities	423.9	706.1	756.3	852.9	760.8	756.3	827.0	853.7	852.9	847.2
b) Commercial banks	71.5	84.2	63.7	48.7	65.8	63.7	66.3	48.3	48.7	51.4
2. Claims on the public sector	152.1	107.5	148.5	267.8	137.3	148.5	148.5	237.9	267.8	268.0
a) Short-term	71.5	71.2	75.0	84.6	74.9	75.0	75.1	44.3	84.6	84.8
b) Long-term	80.7	36.3	73.5	183.2	62.4	73.5	73.4	193.6	183.2	183.2
3. Claims on the private sector	2,443.2	2,541.8	2,518.7	2,547.2	2,521.3	2,518.7	2,513.1	2,554.6	2,547.2	2,540.5
a) Enterprises	1,054.2	1,129.5	1,093.1	1,087.5	1,097.2	1,093.1	1,087.2	1,096.0	1,087.5	1,081.3
b) Individuals	1,356.2	1,387.1	1,401.5	1,432.3	1,400.9	1,401.5	1,401.8	1,431.1	1,432.3	1,431.8
1) Consumer credit	565.1	588.2	577.1	560.4	580.4	577.1	574.9	563.4	560.4	554.3
2) Housing mortgages	791.2	798.9	824.4	871.9	820.5	824.4	826.9	867.7	871.9	877.5
c) Capital market investments	28.0	23.2	22.2	27.3	21.3	22.2	22.2	27.5	27.3	27.3
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	2,090.3	2,121.8	2,138.2	2,104.1	2,007.6	1,994.9
a) Gold	166.4	172.0	219.9	280.9	198.4	219.9	219.9	260.4	280.9	280.9
b) Short-term	776.7	932.5	861.5	676.0	857.8	861.5	883.7	720.7	676.0	653.6
c) Long-term	563.8	913.4	1,040.4	1,050.7	1,034.1	1,040.4	1,034.6	1,123.0	1,050.7	1,060.3
5. Other domestic assets	-26.6	-24.1	-39.7	-42.3	-43.6	-39.7	-37.5	-39.6	-42.3	-41.9
6. Total assets	**4,571.0**	**5,433.4**	**5,569.3**	**5,681.8**	**5,531.9**	**5,569.3**	**5,655.6**	**5,759.0**	**5,681.8**	**5,660.0**

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

In Afl. million

End of period	2007	2008	2009	2010	2009	2009	2010	2010	2010	2011
					November	December	January	November	December	January
LIABILITIES										
7. Broad money	2,566.4	2,990.3	3,163.5	3,154.8	3,147.6	3,163.5	3,217.4	3,301.7	3,154.8	3,151.0
a) Money	1,147.1	1,396.8	1,541.3	1,373.1	1,560.6	1,541.3	1,612.7	1,581.3	1,373.1	1,400.9
b) Quasi-money	1,419.3	1,593.6	1,622.2	1,781.6	1,587.0	1,622.2	1,604.7	1,720.3	1,781.6	1,750.1
8. Money-creating institutions	461.3	754.6	768.1	858.2	791.8	768.1	806.9	854.4	858.2	858.2
a) Monetary authorities	432.8	702.2	768.1	852.6	772.4	768.1	806.8	853.2	852.6	849.3
b) Commercial banks	28.5	52.4	0.0	5.6	19.3	0.0	0.1	1.1	5.6	8.9
9. Public sector deposits	195.5	296.9	298.1	283.1	272.9	298.1	295.0	224.9	283.1	272.0
a) Government	40.0	105.0	101.6	124.0	90.3	101.6	98.3	72.1	124.0	108.5
b) Development funds	155.4	191.8	196.5	159.1	182.6	196.5	196.7	152.7	159.1	163.6
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	529.6	530.6	508.6	534.3	525.0	533.9
13. Foreign liabilities	647.7	590.4	544.8	534.9	549.9	544.8	558.0	535.2	534.9	512.4
a) Short-term	608.3	534.8	487.5	488.4	491.6	487.5	500.7	489.0	488.4	465.9
b) Long-term	39.4	55.6	57.3	46.5	58.2	57.3	57.3	46.2	46.5	46.5
14. Revaluation differences*	142.6	158.6	101.9	164.6	86.8	101.9	101.9	157.0	164.6	165.8
15. Other domestic liabilities	153.5	148.8	149.7	148.7	140.7	149.7	155.3	139.1	148.7	154.2
16. Total liabilities	**4,571.0**	**5,433.4**	**5,569.3**	**5,681.8**	**5,531.9**	**5,569.3**	**5,655.6**	**5,759.0**	**5,681.8**	**5,660.0**

* 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								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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	December 2010 Overall	December 2010 Resident	December 2010 Non-Resident	January 2011 Overall	January 2011 Resident	January 2011 Non-Resident
Assets						
1) Cash	67.6	48.6	19.0	68.4	42.7	25.8
2) Central Bank	764.3	764.3	0.0	764.6	764.6	0.0
a) Current account	206.1	206.1	0.0	155.2	155.2	0.0
b) Time deposits	558.2	558.2	0.0	609.4	609.4	0.0
3) Due from banks	582.9	6.5	576.4	586.1	9.2	576.9
a) Current account	355.6	6.5	349.1	325.9	9.2	316.7
b) Time deposits	227.3	0.0	227.3	260.2	0.0	260.2
1) One year and below	226.7	0.0	226.7	259.6	0.0	259.6
2) Over one year	0.6	0.0	0.6	0.6	0.0	0.6
4) Loans	2,604.9	2,512.9	91.9	2,598.2	2,506.2	92.0
a) Enterprises	721.7	715.6	6.1	716.2	710.0	6.3
b) Individuals	582.9	559.8	23.1	576.6	553.5	23.1
c) Mortgage	1,300.3	1,237.5	62.7	1,305.3	1,242.7	62.6
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	275.9	269.0	6.9	275.9	269.0	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	34.2	27.3	6.9
6) Sundry	86.1	69.7	16.4	85.2	68.7	16.4
7) Fixed assets	108.7	108.5	0.2	109.0	108.8	0.2
8) Total	**4,490.3**	**3,779.5**	**710.8**	**4,487.4**	**3,769.2**	**718.2**
Liabilities						
9) Current account	1,446.1	1,245.2	200.9	1,469.0	1,280.7	188.3
a) Government	47.7	47.7	0.0	54.7	54.7	0.0
b) Private sector	1,398.5	1,197.5	200.9	1,414.3	1,226.0	188.3
10) Savings deposits	974.4	887.0	87.4	974.2	887.9	86.3
11) Time deposits	1,157.3	1,045.1	112.2	1,129.0	1,012.9	116.1
a) Development funds	151.3	151.3	0.0	151.5	151.5	0.0
b) Private sector	1,006.1	893.8	112.2	977.5	861.4	116.1
12) Due to banks	87.2	5.6	81.5	76.8	8.9	67.9
13) Other liabilities	364.6	319.1	45.5	368.8	325.2	43.6
14) Capital and reserves	460.7	454.6	6.1	469.7	463.6	6.1
15) Total	**4,490.3**	**3,956.6**	**533.7**	**4,487.4**	**3,979.2**	**508.2**
Supervisory ratios*						
Capital/risk-weighted assets ratio	18.5			18.9		
Loan/deposit ratio	65.8			66.0		
Liquidity ratio	29.1			29.3		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2007	2008	2009	2010	2009 November	2009 December	2010 January	2010 November	2010 December	2011 January
TOTAL REVENUE	**1,034.0**	**1,365.1**	**1,108.9**	**1,183.8**	**81.8**	**104.7**	**76.4**	**74.4**	**93.9**	**70.4**
TAX REVENUE	**882.2**	**977.0**	**928.9**	**1,070.3**	**76.5**	**89.5**	**71.5**	**64.2**	**84.9**	**66.7**
Taxes on income and profit	**313.1**	**353.8**	**338.8**	**356.2**	**29.1**	**38.2**	**25.6**	**23.8**	**29.2**	**30.7**
Of which:										
-Wage tax	233.8	247.7	231.1	242.9	18.3	21.2	22.6	19.4	20.6	24.6
-Income tax	7.3	3.4	4.5	28.6	1.2	1.1	0.6	-1.3	-1.6	0.3
-Profit tax	72.0	102.8	103.2	84.7	9.5	15.9	2.5	5.7	10.2	5.8
-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**	**23.5**	**25.4**	**16.9**	**21.2**	**35.1**	**9.7**
Of which:										
-Excises on gasoline	64.5	57.5	58.6	57.5	4.7	4.7	5.1	0.0	9.5	0.0
-Excises on tobacco	13.2	11.5	10.9	10.6	0.8	0.4	1.1	1.9	0.6	0.8
-Excises on beer	25.7	23.6	25.0	24.8	2.3	2.9	2.1	2.7	3.4	0.8
-Excises on liquor	17.8	18.2	16.4	17.2	2.5	2.1	1.3	1.5	3.6	0.5
-Import duties	159.4	161.8	137.8	139.7	13.2	15.3	7.2	15.1	18.0	7.6
Taxes on property	**58.6**	**68.1**	**66.8**	**62.7**	**4.2**	**6.6**	**6.0**	**2.8**	**5.4**	**7.5**
Of which:										
-Motor vehicle fees	19.0	17.9	19.6	18.4	0.3	3.7	4.3	0.2	2.4	5.8
-Succession tax	0.5	15.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0
-Land tax	21.6	21.5	28.7	26.0	1.8	2.1	0.9	1.5	2.2	0.8
-Transfer tax	17.6	13.7	18.2	18.0	2.1	0.8	0.8	1.1	0.8	0.9
Taxes on services	**60.1**	**62.9**	**63.0**	**65.3**	**4.5**	**4.5**	**6.0**	**5.5**	**5.5**	**8.0**
Of which:										
-Gambling licenses	24.5	25.0	27.0	21.9	2.1	1.9	2.3	1.7	1.8	2.2
-Hotel room tax	33.2	36.1	33.7	41.8	2.3	2.3	3.7	3.8	3.6	5.7
-Stamp duties	2.4	1.9	2.3	1.6	0.1	0.3	0.1	0.1	0.1	0.1
-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**	**12.4**	**12.5**	**14.8**	**6.4**	**6.6**	**8.5**
Foreign exchange tax	**37.5**	**50.4**	**40.2**	**41.3**	**2.8**	**2.3**	**2.2**	**4.5**	**3.1**	**2.4**
NONTAX REVENUE	**151.8**	**388.1**	**180.0**	**113.4**	**5.3**	**15.2**	**4.9**	**10.2**	**9.1**	**3.7**
Of which:										
- Grants	34.1	275.5	52.4	6.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	117.7	112.7	127.6	107.5	5.3	15.2	4.9	10.2	9.1	3.7

* 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			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

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	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	440,338	67,034	43,681	42,084	12,900	7,407	7,466	3,800	2,987	n.a.	n.a.	40,062	23
	November	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
	December	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
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

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	n.a.	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.	-3.0	-8.6	-11.7	21.0	-3.9	14.4	3.1	-15.5
						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	n.a.	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.	-3.0	-8.6	-11.7	21.0	-3.9	14.4	3.1	-15.5

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	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

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