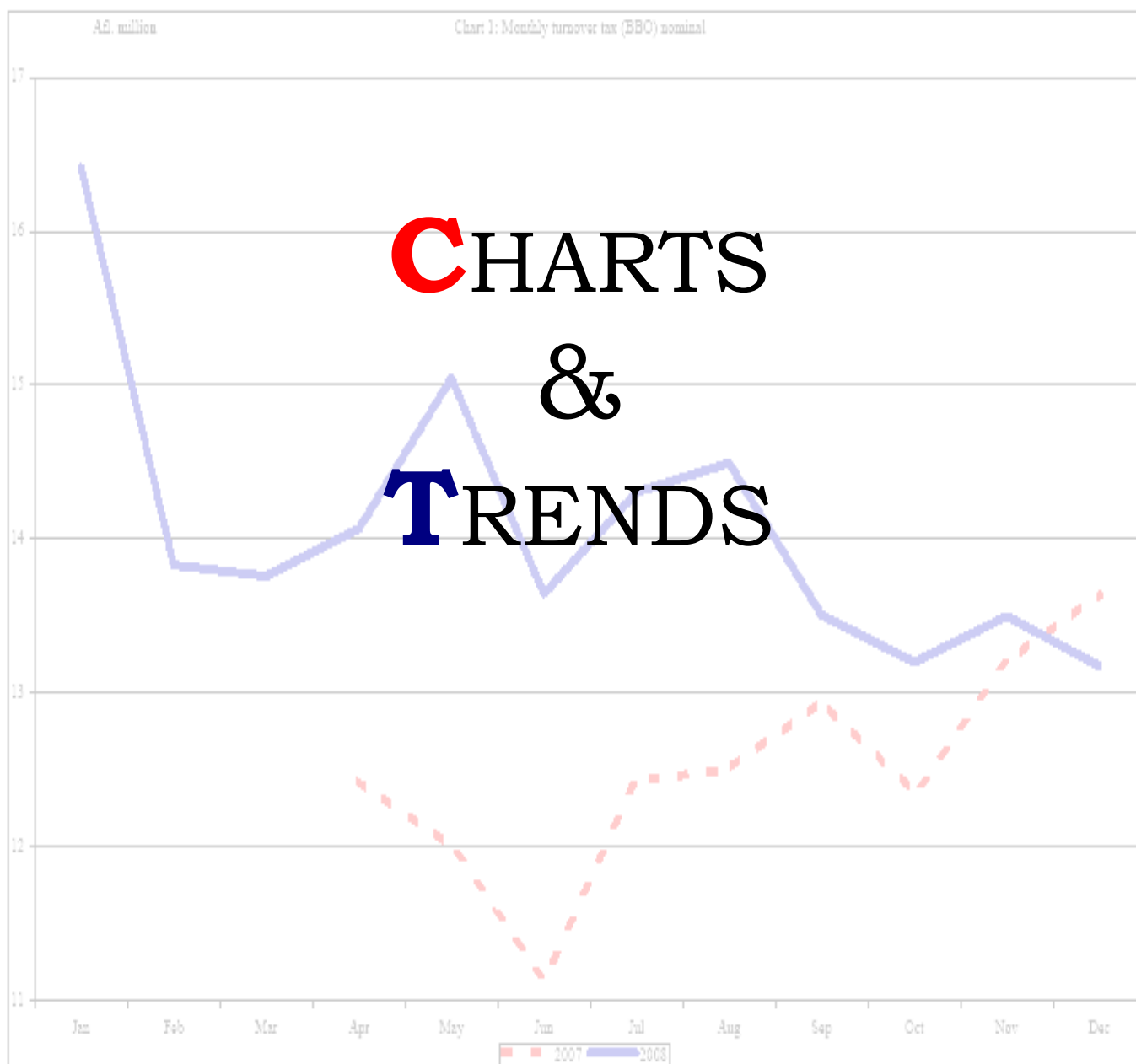




CENTRALE BANK VAN ARUBA



Research Department  
December 14, 2012



## Contents

<b>1</b>	<b>Real sector</b>		
1.1	Nominal turnover tax (BBO)	1-3	1.37 Nominal revenue per available room-total 1-9
1.2	Real turnover tax (BBO) - lagged one month	1-3	1.38 Real revenue per available room-total 1-9
1.3	Nominal wage tax	1-3	1.39 Nominal revenue per available room-hotel 1-9
1.4	Real wage tax - lagged one month	1-3	1.40 Real revenue per available room-hotel 1-9
1.5	Inflation Aruba ( <i>Twelve-month average</i> )	1-4	1.41 Nominal revenue per available room-timeshare 1-9
1.6	Inflation Aruba ( <i>End of period</i> )	1-4	1.42 Real revenue per available room-timeshare 1-9
1.7	Inflation differential 12-month average and end of period	1-4	1.43 Nominal average daily rate-total 1-9
1.8	Inflation USA ( <i>Twelve-month average</i> )	1-4	1.44 Real average daily rate-total 1-9
1.9	Inflation differential Aruba with USA ( <i>Twelve-month average</i> )	1-4	1.45 Nominal average daily rate-hotel 1-10
1.10	Aruba inflation excluding energy and food ( <i>Twelve-month average</i> )	1-4	1.46 Real average daily rate-hotel 1-10
1.11	Aruba inflation excluding energy ( <i>Twelve-month average</i> )	1-4	1.47 Nominal average daily rate-timeshare 1-10
1.12	USA inflation excluding energy ( <i>Twelve-month average</i> )	1-4	1.48 Real average daily rate-timeshare 1-10
1.13	Aruba-Food and non-alcoholic beverage ( <i>Twelve-month average</i> )	1-5	1.49 Nominal tourism receipts 1-11
1.14	Aruba-Housing ( <i>Twelve-month average</i> )	1-5	1.50 Real tourism receipts 1-11
1.15	Aruba-Household operation ( <i>Twelve-month average</i> )	1-5	1.51 Nominal tourism expenditure 1-11
1.16	Aruba-Transport ( <i>Twelve-month average</i> )	1-5	1.52 Real tourism expenditure 1-11
1.17	Aruba-Food component ( <i>Twelve-month average</i> )	1-5	1.53 Nominal tourism receipts (Commercial banks and CBA) 1-11
1.18	USA-Food component ( <i>Twelve-month average</i> )	1-5	1.54 Real tourism receipts (Commercial banks and CBA) 1-11
1.19	Aruba-Maintenance and repair of the dwelling ( <i>Twelve-month average</i> )	1-5	1.55 Nominal hotel room tax/tourist levy 1-11
1.20	Unemployment rate	1-6	1.56 Real hotel room tax/tourist levy - lagged one month 1-11
1.21	Severance insurance payments	1-6	1.57 Nominal gambling licenses 1-12
1.22	Workers' remittances payments	1-6	1.58 Real gambling licenses - lagged on month 1-12
1.23	Population	1-6	1.59 Water 1-13
1.24	AZV-receipts	1-6	1.60 Electricity 1-13
1.25	AOV/AWW-receipts	1-6	1.61 Gas 1-13
1.26	Stay-over visitors	1-7	1.62 Container transport ASTEC 1-13
1.27	Visitor's nights	1-7	1.63 Unleaded premium gasoline prices 1-13
1.28	Airport arrivals corrected for resident arrivals	1-7	1.64 Diesel prices 1-13
1.29	Resident arrivals	1-7	1.65 New commercial water connection 1-13
1.30	Airline load factor	1-7	1.66 New commercial water disconnection 1-13
1.31	Average nights stayed	1-7	1.67 Index of construction 1-14
1.32	Cruise passengers	1-7	
1.33	Ship calls	1-7	
1.34	Occupancy rate-total	1-8	
1.35	Occupancy rate-hotels	1-8	
1.36	Occupancy rate-timeshare	1-8	
			<b>2 Monetary sector</b>
			2.1 Nominal money supply 2-3
			( <i>End of period</i> )
			2.2 Real money supply 2-3
			( <i>End of period</i> )
			2.3 Nominal net domestic assets 2-3
			( <i>End of period</i> )
			2.4 Real net domestic assets 2-3
			( <i>End of period</i> )
			2.5 Nominal net foreign assets 2-3
			Including revaluation differences
			( <i>End of period</i> )
			2.6 Real net foreign assets 2-3
			Including revaluation differences 15
			( <i>End of period</i> )
			2.7 Nominal net foreign assets 2-3
			Excluding revaluation differences
			( <i>End of period</i> )

2.8	Real net foreign assets Excluding revaluation differences (End of period)	2-3	2.34	Real average new commercial term loan per lender (During period)	2-7
2.9	Nominal total credit according to CMR (End of period)	2-4	2.35	Nominal savings deposits (End of period)	2-7
2.10	Real total credit according to CMR (End of period)	2-4	2.36	Real savings deposits (End of period)	2-7
2.11	Nominal consumer credit (End of period)	2-4	2.37	Number of new savings deposits (During period)	2-7
2.12	Real consumer credit (End of period)	2-4	2.38	Total of amount of new savings deposits (During period)	2-7
2.13	Number of new consumer credit (During period)	2-4	2.39	Weighted average rate on interest on deposits (During period)	2-7
2.14	Total amount of new consumer credit (During period)	2-4	2.40	Weighted average rate on interest on loans (During period)	2-7
2.15	Nominal average new consumer credit per lender (During period)	2-4	2.41	Interest rate margin (During period)	2-8
2.16	Real average new consumer credit per lender (During period)	2-4	2.42	Weighted average yield on treasury bonds	2-8
2.17	Nominal housing mortgages (End of period)	2-5	2.43	Weighted average yield on treasury bills	2-8
2.18	Real housing mortgages (End of period)	2-5	2.44	Gross business loans on a weekly basis	2-9
2.19	Number of new housing mortgages (During period)	2-5	2.45	Gross individual loans on a weekly basis	2-9
2.20	Total amount of new housing mortgages (During period)	2-5	<b>3</b>	<b>Public finance</b>	
2.21	Nominal average new housing mortgages per lender (During period)	2-5	3.1	Government revenue	3-3
2.22	Real average new housing mortgages per lender (During period)	2-5	3.2	Government expenditure	3-3
2.23	Nominal car loans (End of period)	2-5	3.3	Government financial deficit (-)	3-3
2.24	Real car loans (End of period)	2-5	3.4	Government financial deficit (-) incl. change in unmet financing requirements	3-3
2.25	Nominal commercial loans (End of period)	2-6	3.5	Outstanding domestic government debt	3-3
2.26	Real commercial loans (End of period)	2-6	3.6	Outstanding foreign government debt	3-3
2.27	Number of new commercial mortgages (During period)	2-6	3.7	Outstanding government debt	3-3
2.28	Total amount of new commercial mortgages (During period)	2-6	3.8	Outstanding government debt to GDP ratio	3-3
2.29	Nominal average new commercial mortgages per lender (During period)	2-6	3.9	Taxes on income	3-4
2.30	Real average new commercial mortgages per lender (During period)	2-6	3.10	Taxes on commodities	3-4
2.31	Number of new commercial term loans (During period)	2-6	3.11	Foreign exchange tax	3-4
2.32	Total amount of new commercial term loans (During period)	2-6	3.12	Nontax revenue	3-4
2.33	Nominal average new commercial term loan per lender	2-7	3.13	Wage expenditures	3-4
			3.14	Number of government employees	3-4
			3.15	Goods and services	3-4
			3.16	Interest	3-4
			3.17	Investments (Incl. development fund spending)	3-5
			3.18	Transfer to AZV	3-5
			3.19	Expenditure cash adjusted basis	3-5
			<b>4</b>	<b>External sector</b>	
			4.1	Overall balance of payments	4-3
			4.2	Overall balance of payments-Oil sector	4-3
			4.3	Overall balance of payments-Non-oil sector	4-3
			4.4	Current account	4-3
			4.5	Current account-Oil sector	4-3
			4.6	Current account-Non-oil sector	4-3
			4.7	Capital and financial account	4-3
			4.8	Capital and financial account-Oil sector	4-3
			4.9	Capital and financial account-Non-oil sector	4-4
			4.10	Import payments of goods	4-4

4.11	Import payments of goods-Oil sector	4-4	7.5	Euro exchange rate ( <i>period average</i> )	7-3
4.12	Import payments of goods-Non-oil sector	4-4	7.6	Consumer confidence index-USA	7-3
4.13	Import payments of services	4-4	7.7	Unemployment rate-USA	7-3
4.14	Import payments of services-Oil sector	4-4	7.8	USA index of leading economic indicators	7-3
4.15	Import payments of services-Non-oil sector	4-4	7.9	Gold prices	7-4
4.16	Import payments of goods and services	4-4	7.10	Food price index	7-4
4.17	Import payments of goods and services- Oil sector	4-5			
4.18	Import payments of goods and services- Non-oil sector	4-5			
4.19	Merchandise import coverage ratio ( <i>End of period</i> )	4-5			
4.20	Merchandise import coverage ratio ( <i>Twelve-month average</i> )	4-5			
4.21	Current account import coverage ratio ( <i>End of period</i> )	4-5			
4.22	Current account import coverage ratio ( <i>Twelve-month average</i> )	4-5			
<b>5 Macro prudential indicators</b>					
5.1	Capital/risk-weighted assets ratio	5-3			
5.2	Loan/deposit ratio	5-3			
5.3	Prudential liquidity ratio	5-3			
5.4	Nonperforming loans-commercial current account	5-4			
5.5	Nonperforming loans-commercial term loans	5-4			
5.6	Nonperforming loans-commercial mortgages	5-4			
5.7	Nonperforming loans-individual mortgages	5-4			
5.8	Nonperforming loans-individual other	5-4			
5.9	Nonperforming loans-total loans	5-4			
5.10	Commercial banks-nonperforming loans ( <i>Monthly figures</i> )	5-4			
5.11	Nonperforming loans - Commercial banks & banklike institutions	5-5			
<b>6 Composite indicators</b>					
6.1	Index monthly indicators of consumption	6-3			
6.2	Index quarterly indicators of consumption	6-3			
6.3	Index monthly indicators of investment	6-3			
6.4	Index quarterly indicators of investment	6-3			
6.5	Index of export indicators	6-3			
6.6	Index of indicators of imports	6-3			
6.7	Index of Economic Indicators	6-3			
6.8	Partial economic activity index	6-3			
6.9	Current business perception index	6-4			
6.10	Short-term business perception index	6-4			
6.11	Business perception index	6-4			
<b>7 International environment</b>					
7.1	All commodities index-World	7-3			
7.2	Non fuel commodity index-World	7-3			
7.3	Energy index-World	7-3			
7.4	Oil prices	7-3			



# **1. Real sector**





Chart 1.1

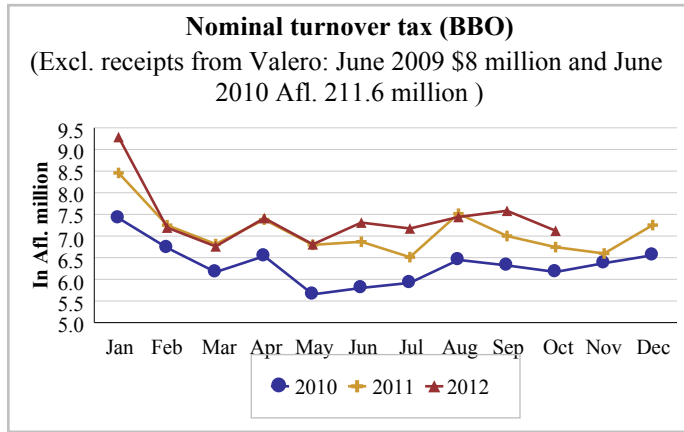


Chart 1.2

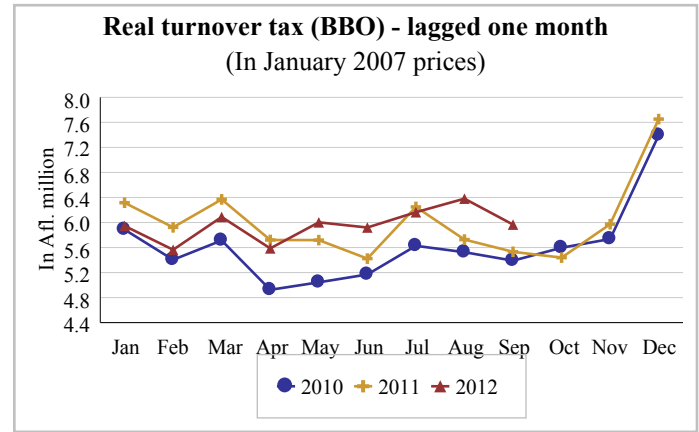


Chart 1.3

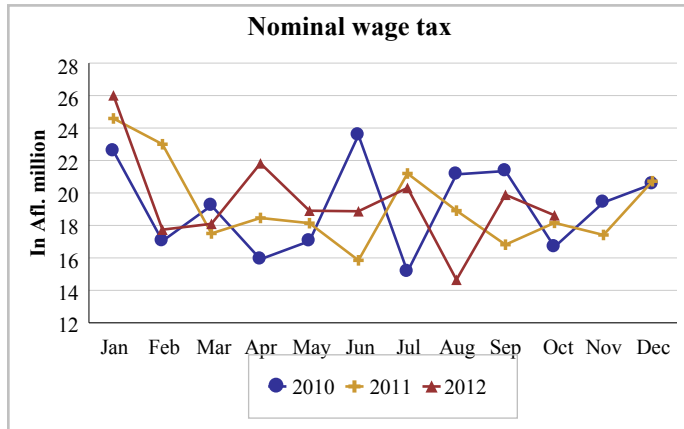


Chart 1.4

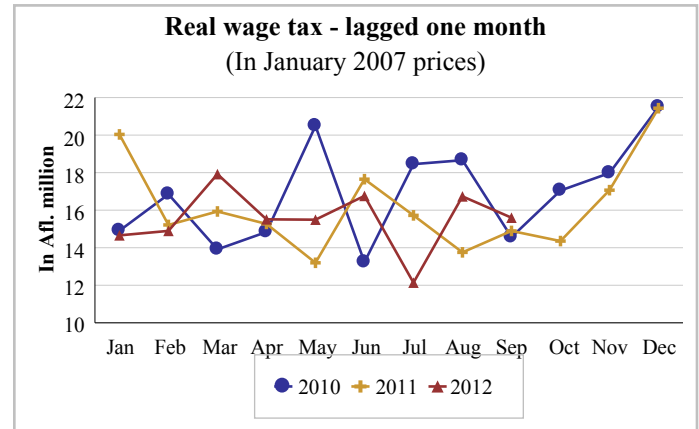


Chart 1.5

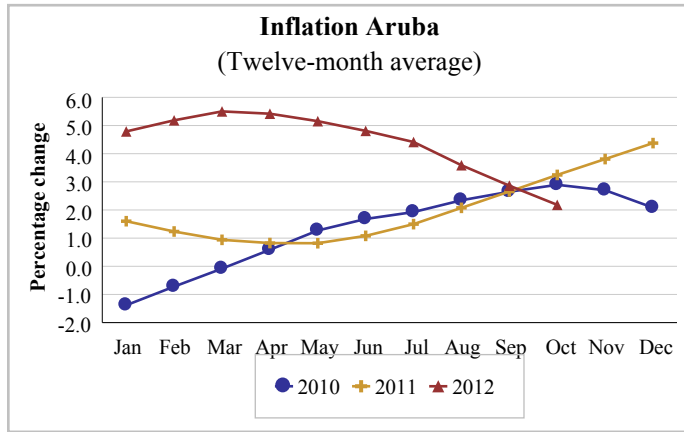


Chart 1.6

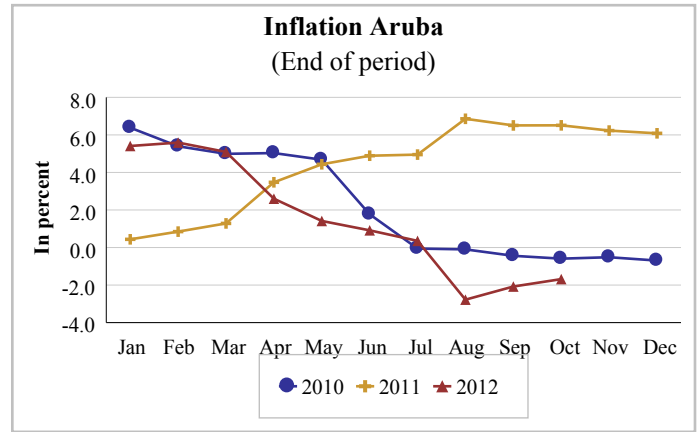


Chart 1.7

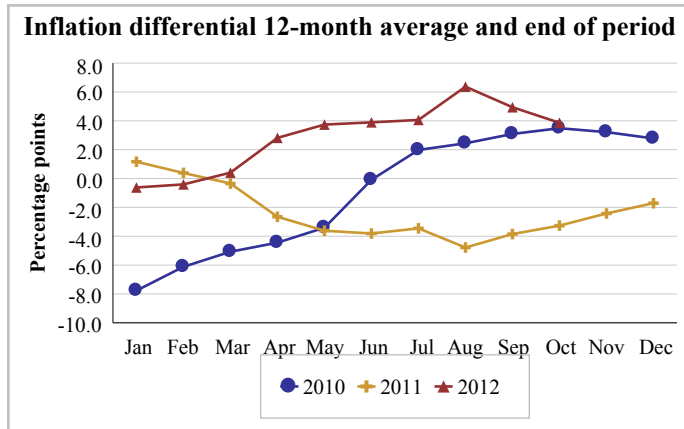


Chart 1.8

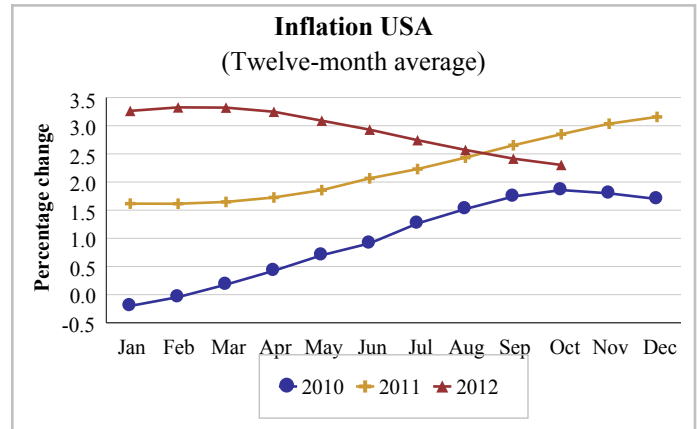


Chart 1.9

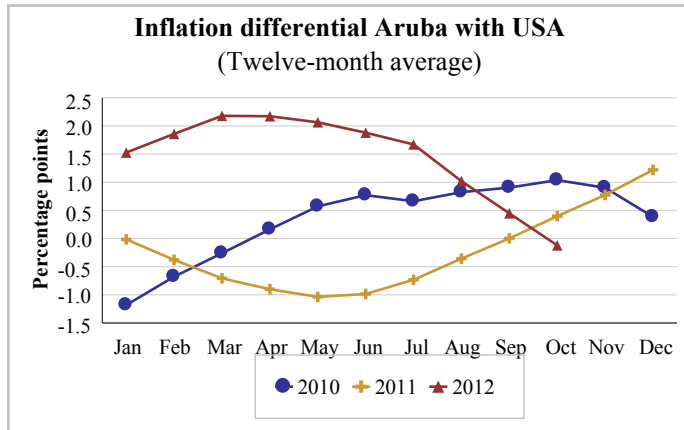


Chart 1.10

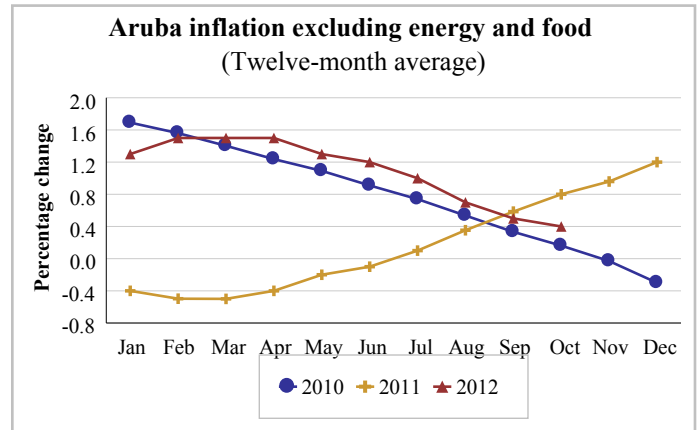


Chart 1.11

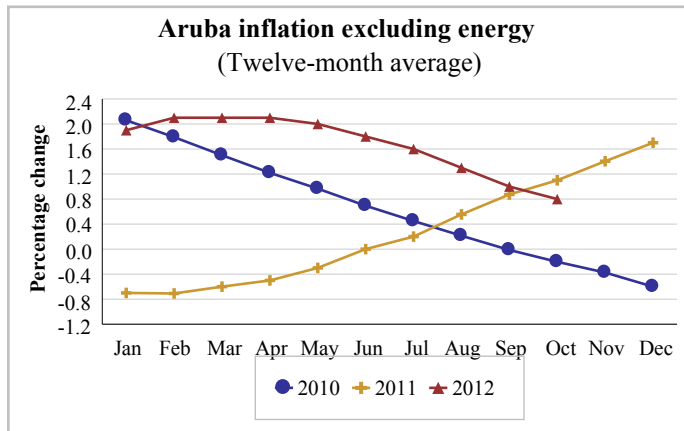


Chart 1.12

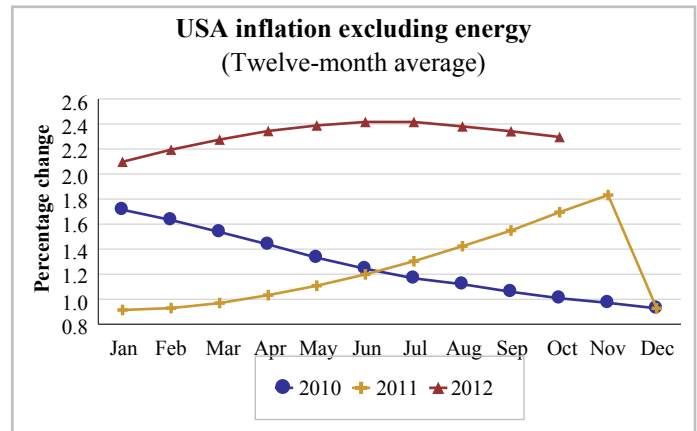


Chart 1.13

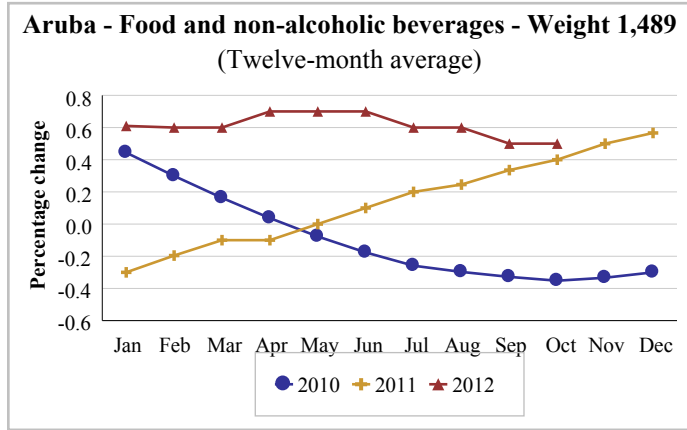


Chart 1.14

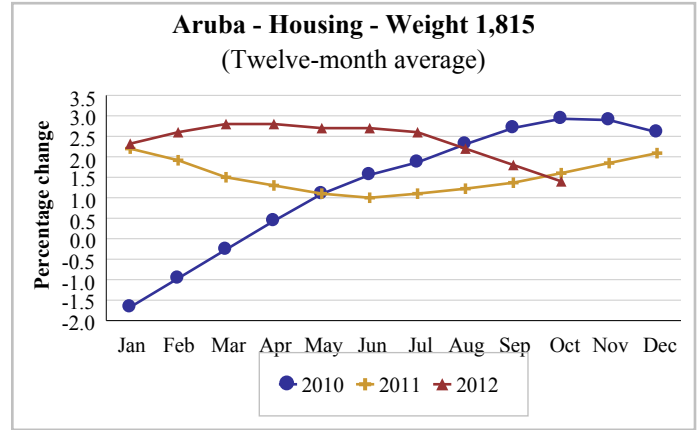


Chart 1.15

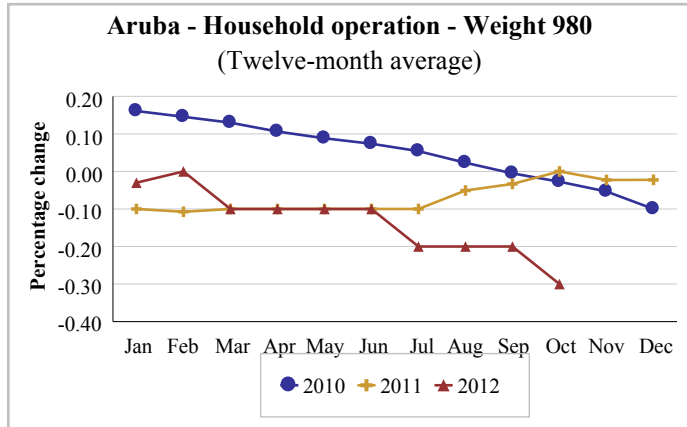


Chart 1.16

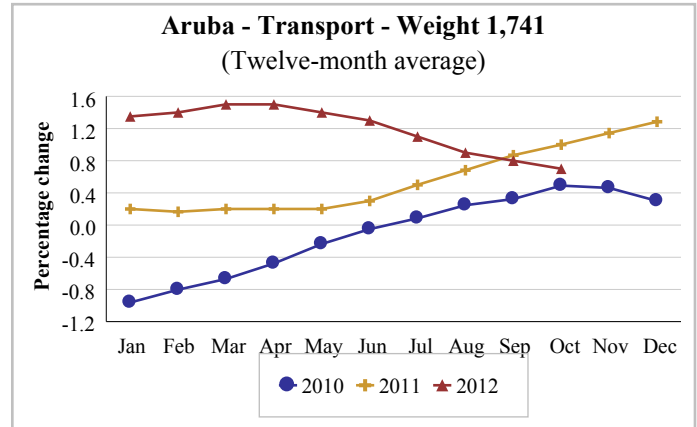


Chart 1.17

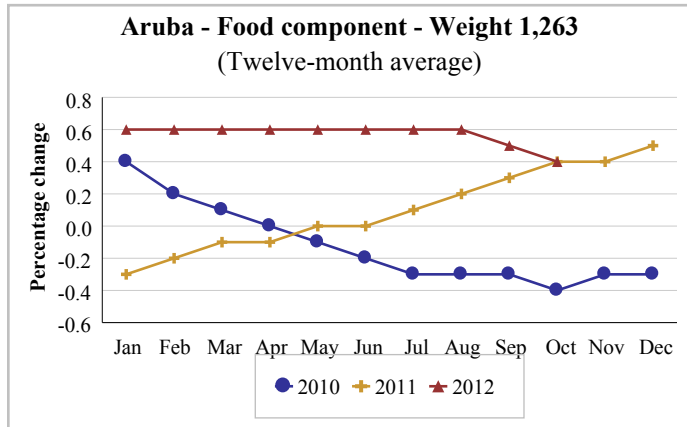


Chart 1.18

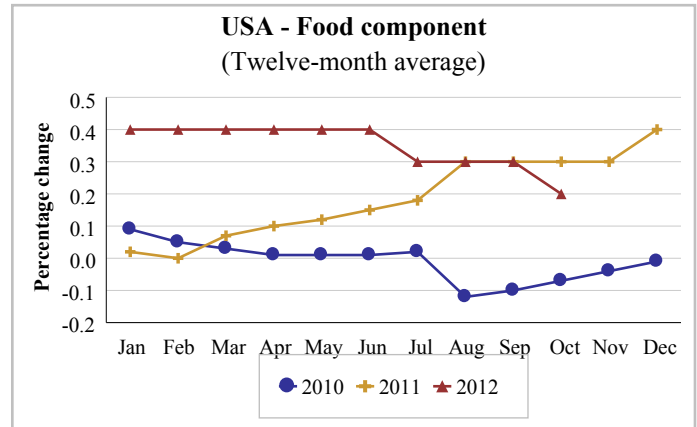


Chart 1.19

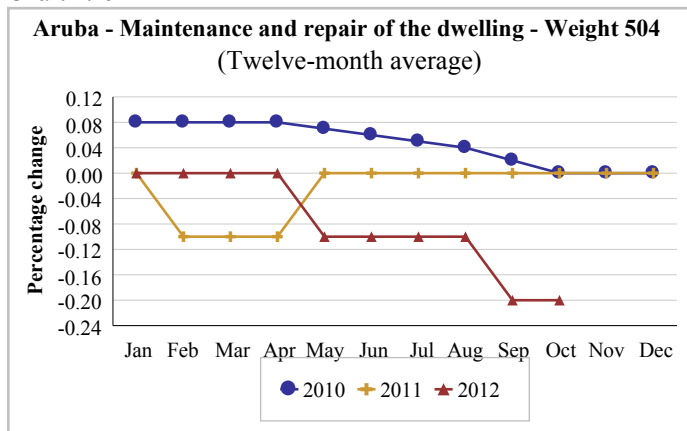


Chart 1.20

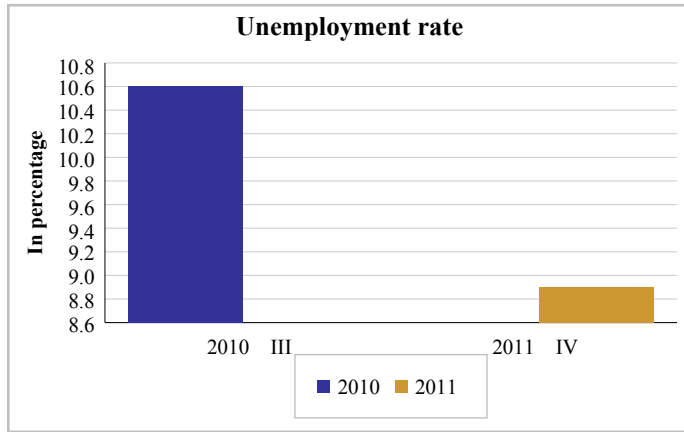


Chart 1.21

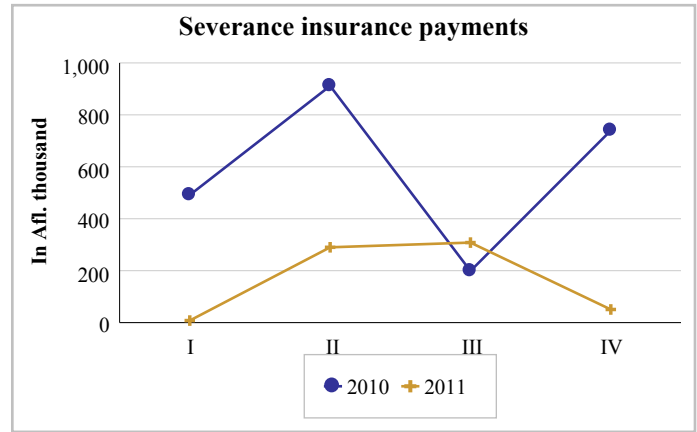


Chart 1.22

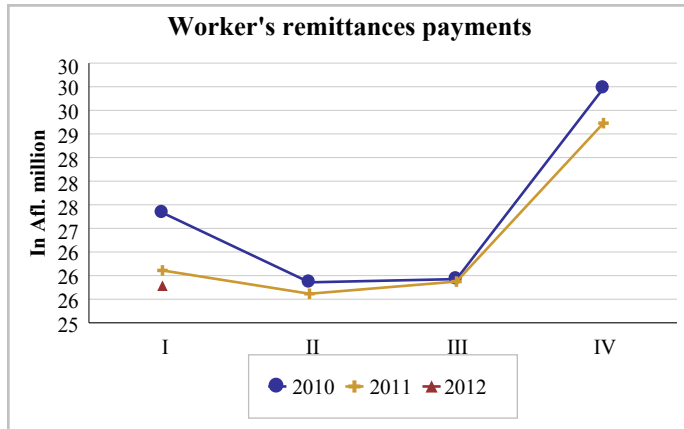


Chart 1.23

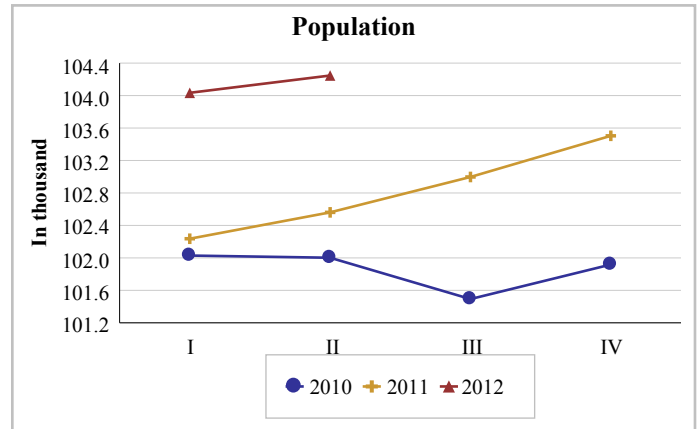


Chart 1.24

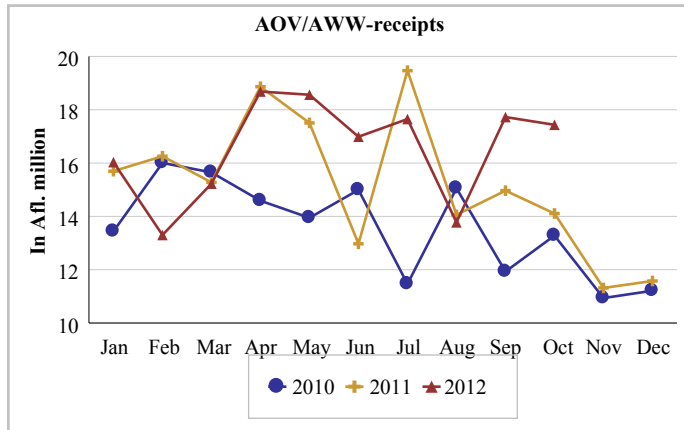


Chart 1.25

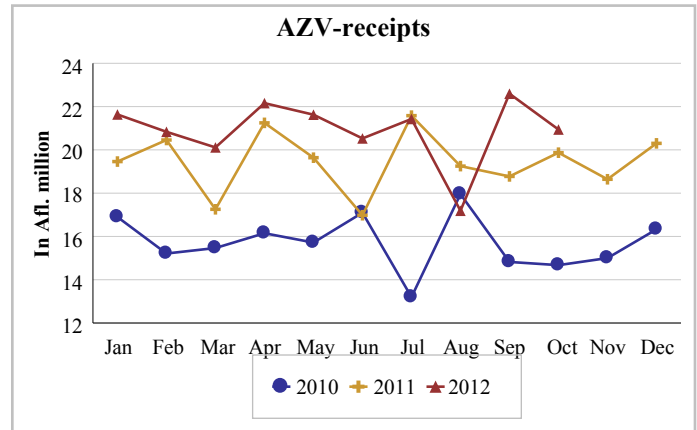


Chart 1.26



Chart 1.27



Chart 1.28

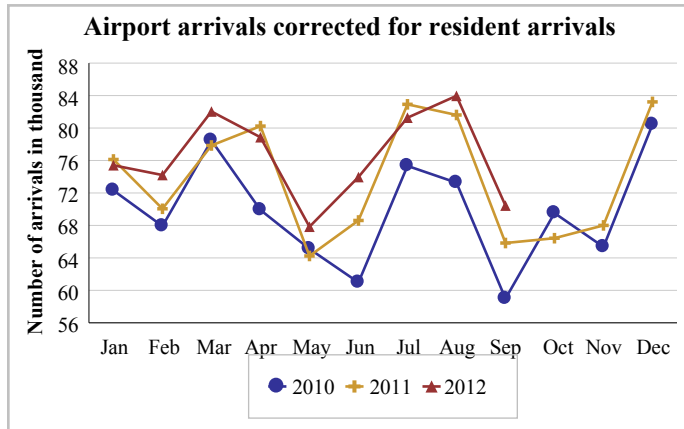


Chart 1.29

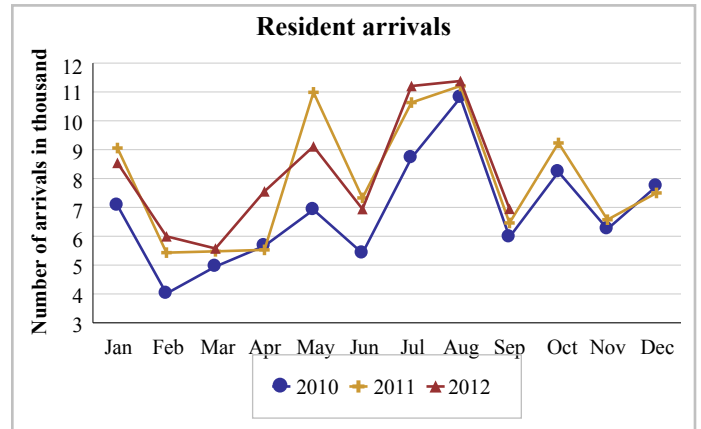


Chart 1.30

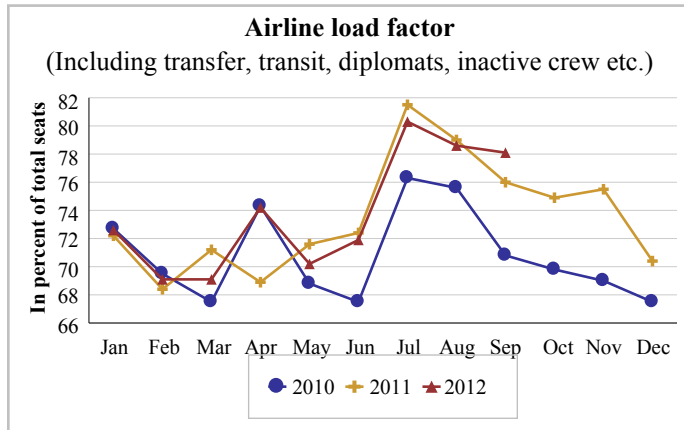


Chart 1.31

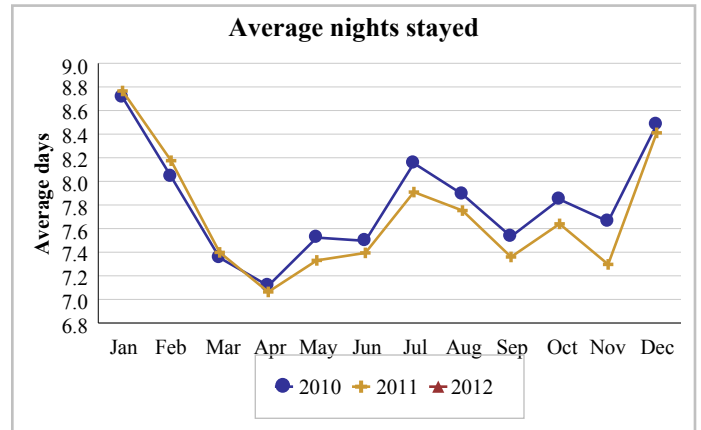


Chart 1.32

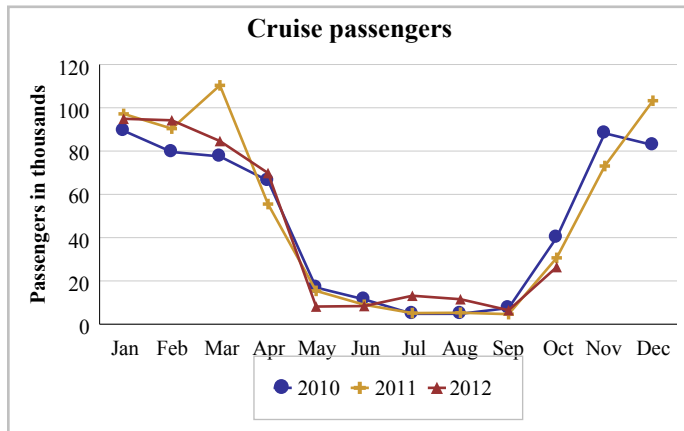


Chart 1.33

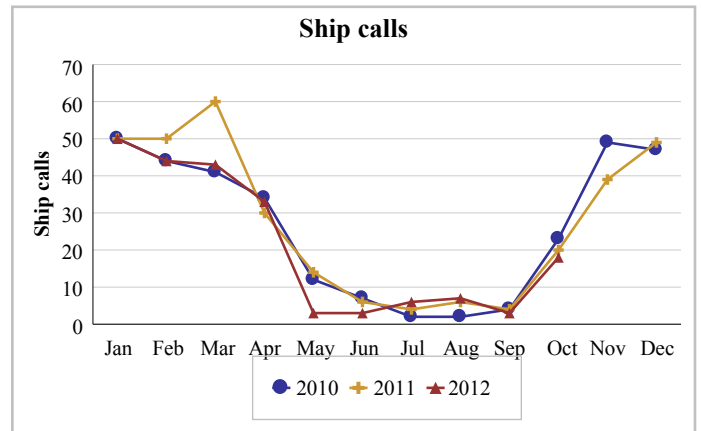


Chart 1.34

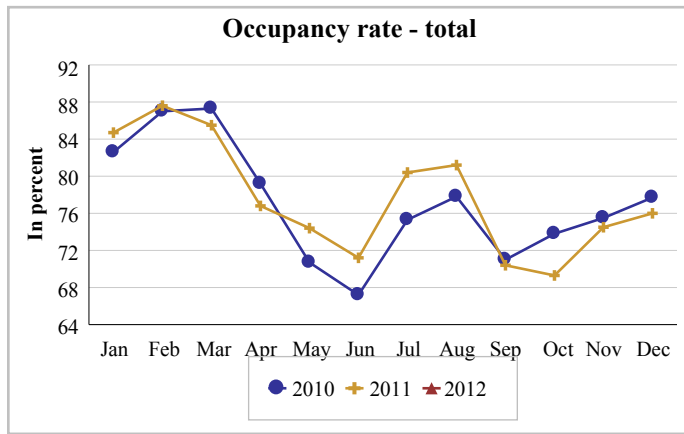


Chart 1.35

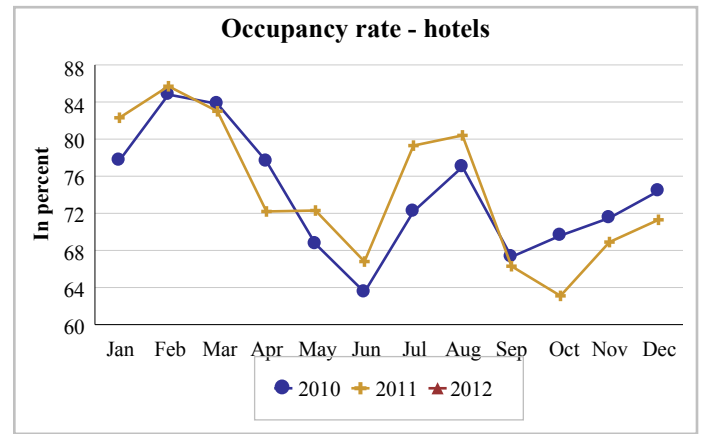


Chart 1.36

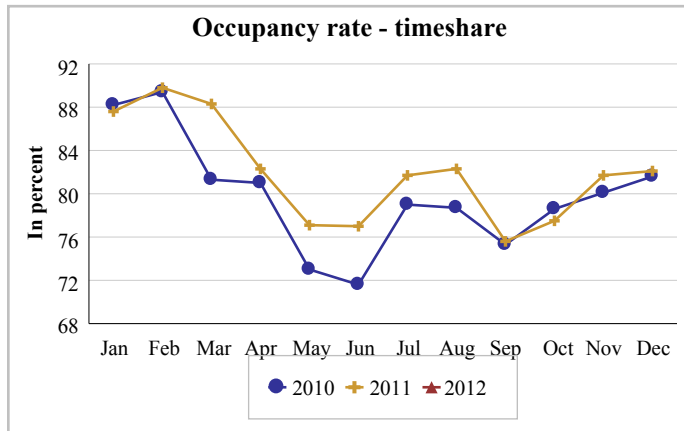


Chart 1.37

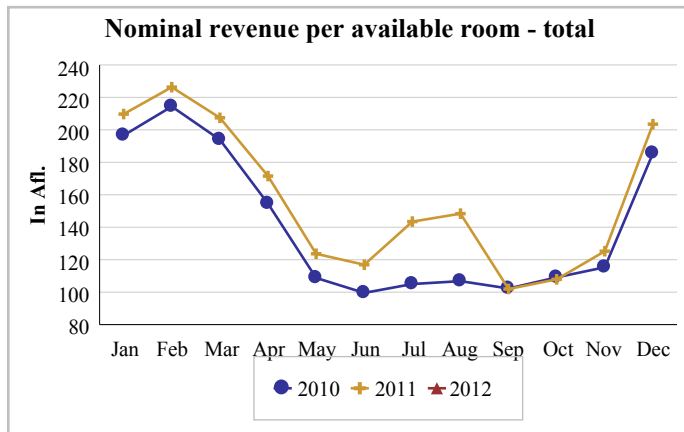


Chart 1.38

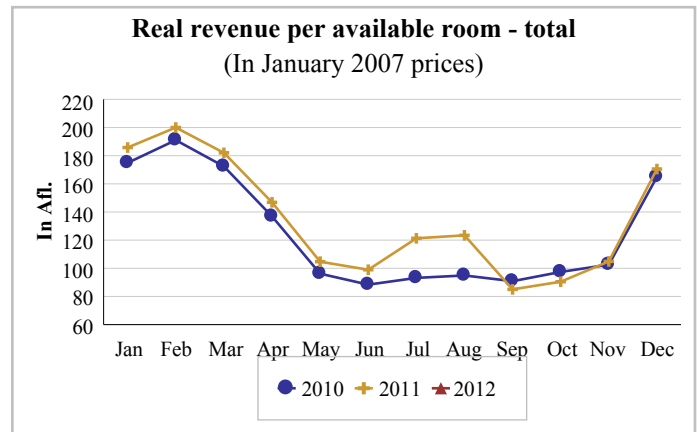


Chart 1.39

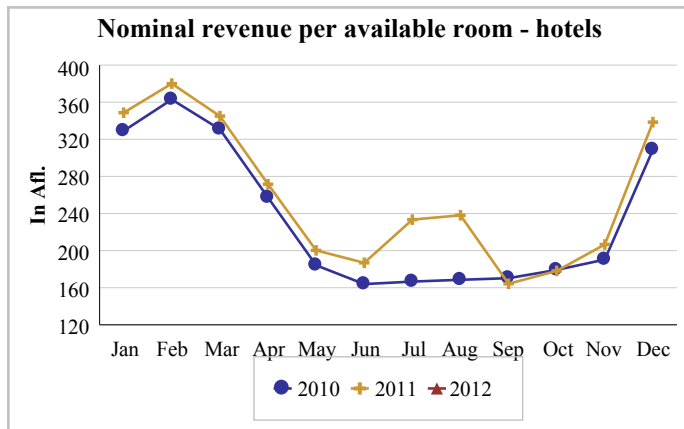


Chart 1.40

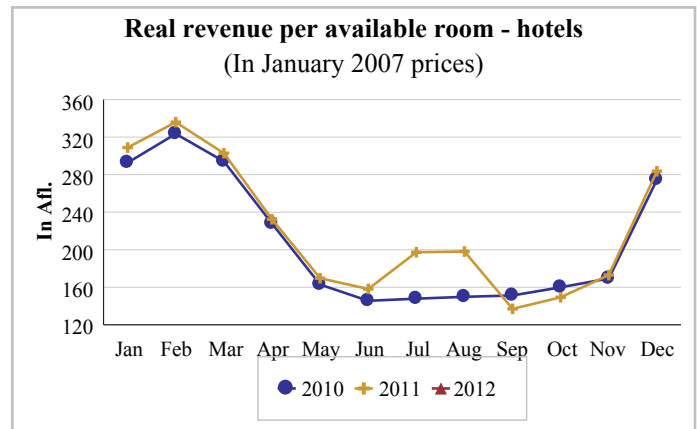


Chart 1.41

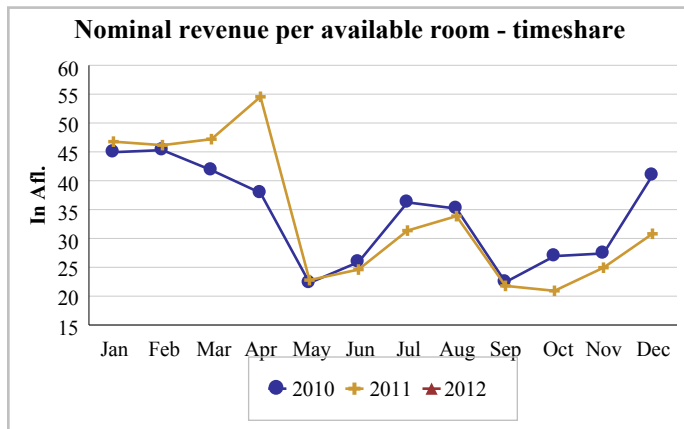


Chart 1.42

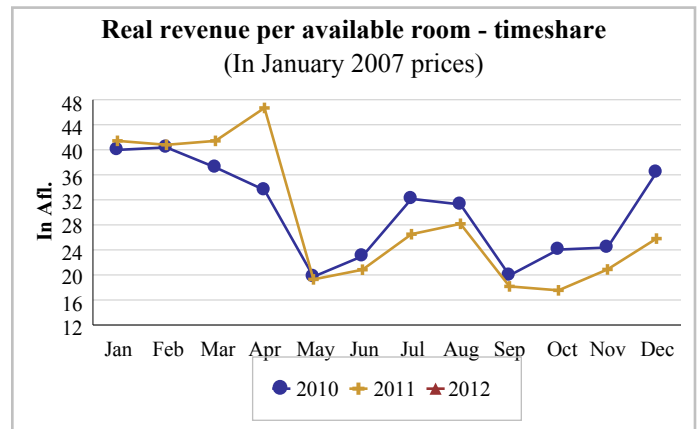


Chart 1.43

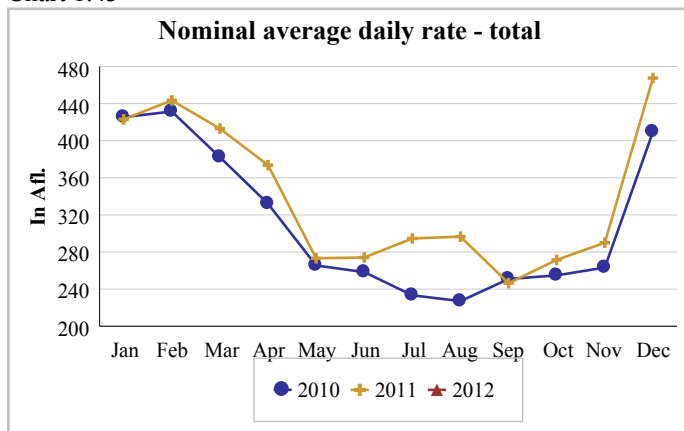


Chart 1.44

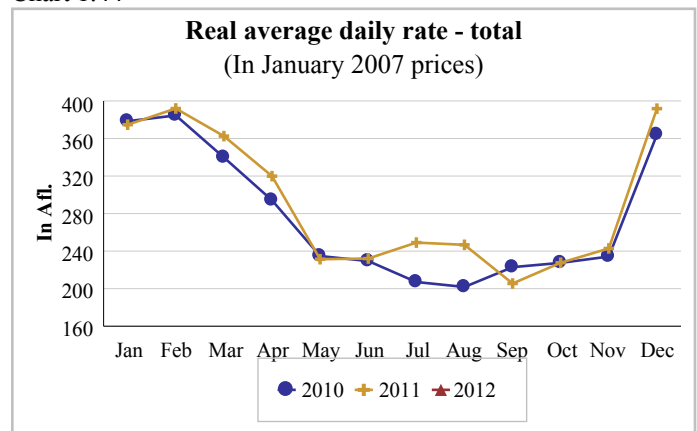


Chart 1.45

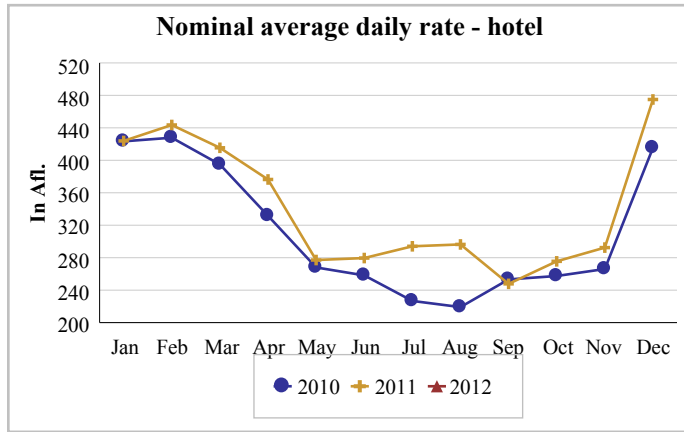


Chart 1.46

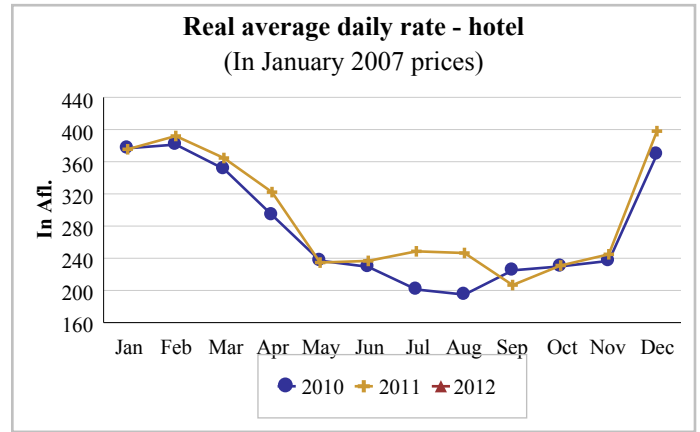


Chart 1.47

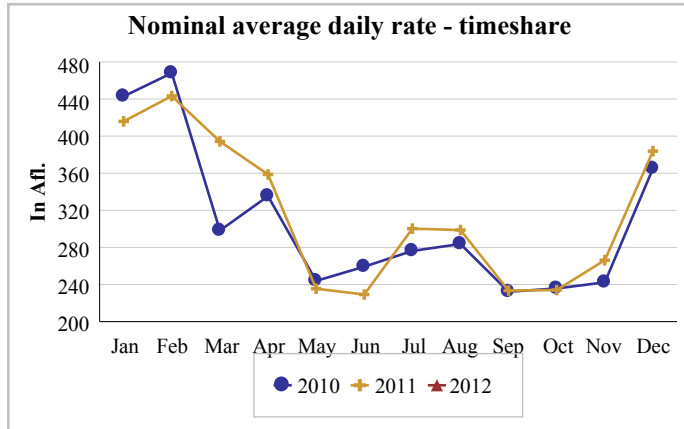


Chart 1.48

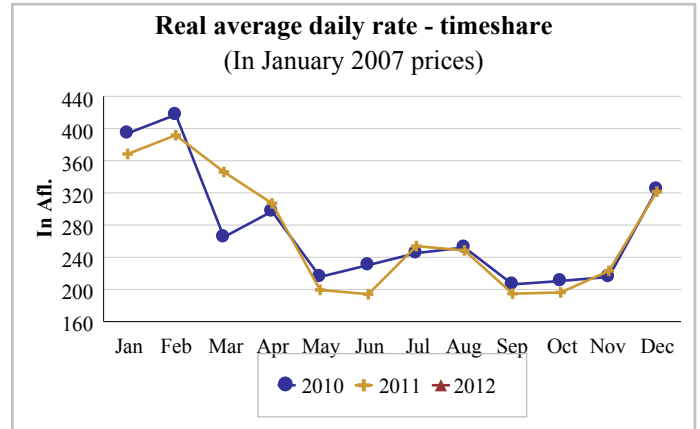




Chart 1.49

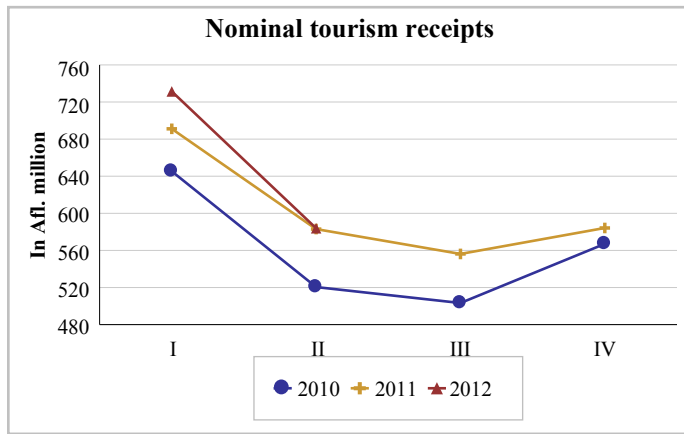


Chart 1.50

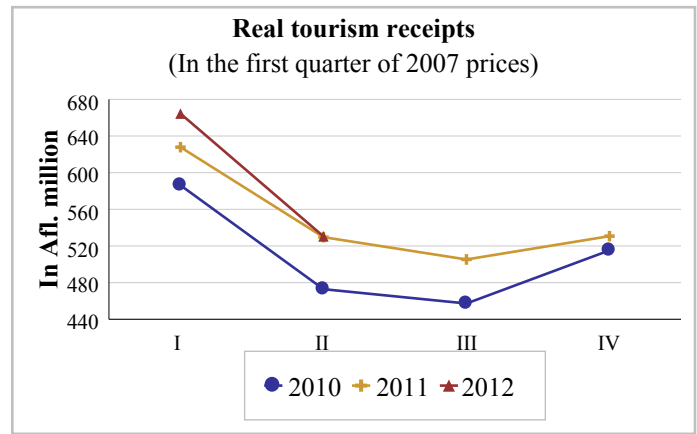


Chart 1.51

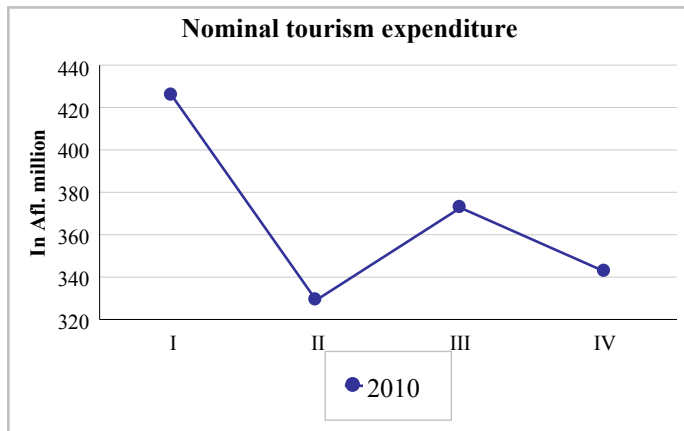


Chart 1.52

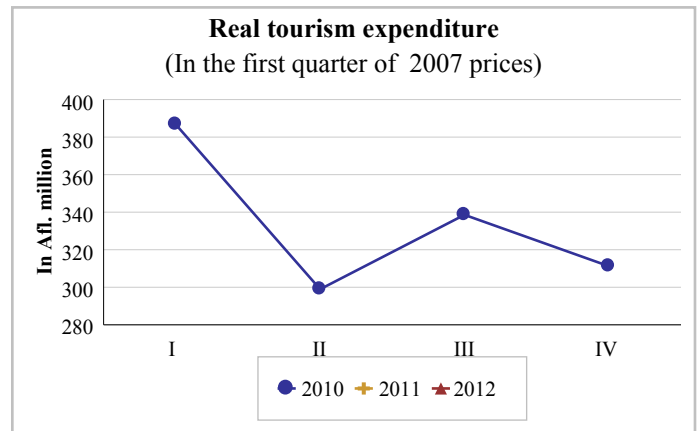


Chart 1.53

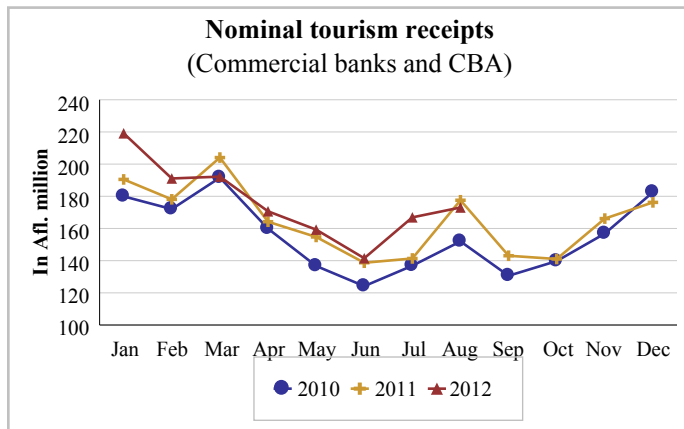


Chart 1.54

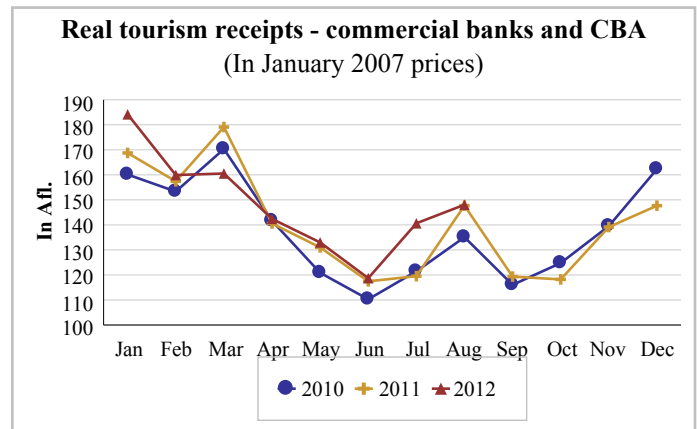


Chart 1.55

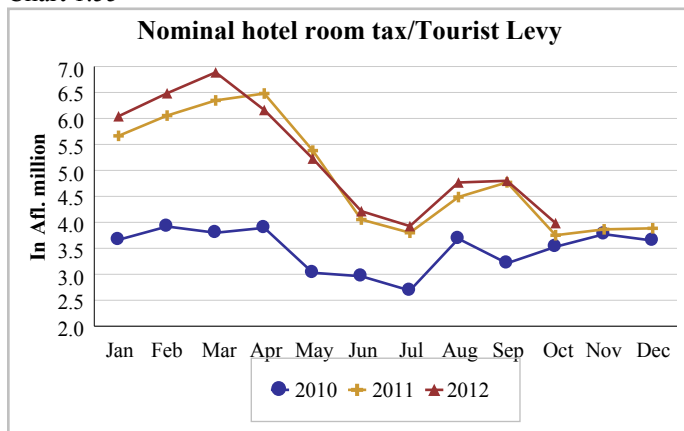


Chart 1.56



Chart 1.57



Chart 1.58



Chart 1.59

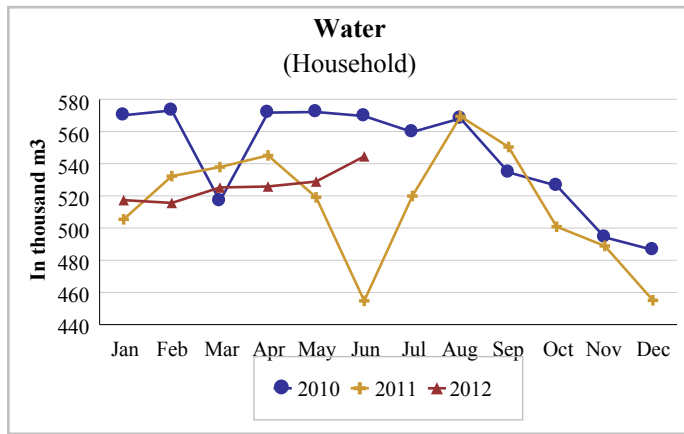


Chart 1.60

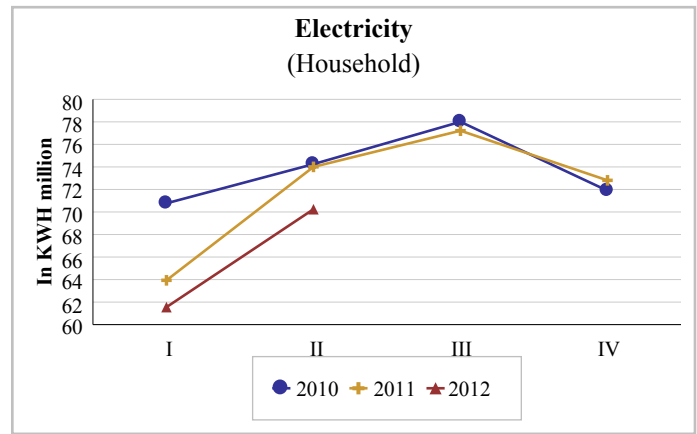


Chart 1.61

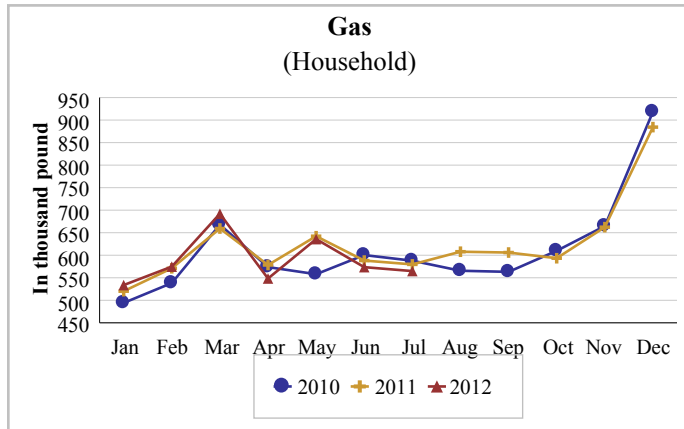


Chart 1.62

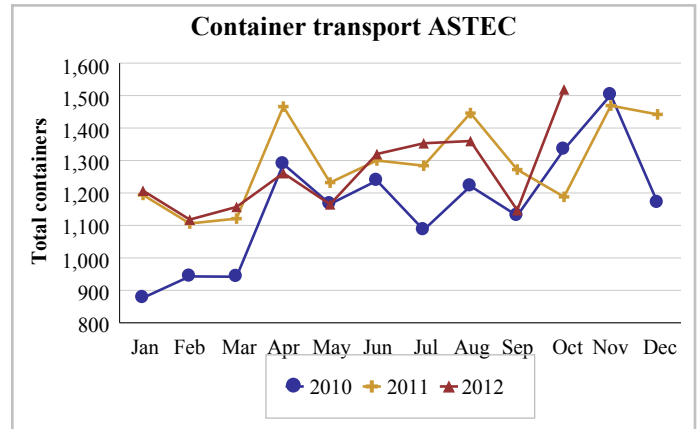


Chart 1.63

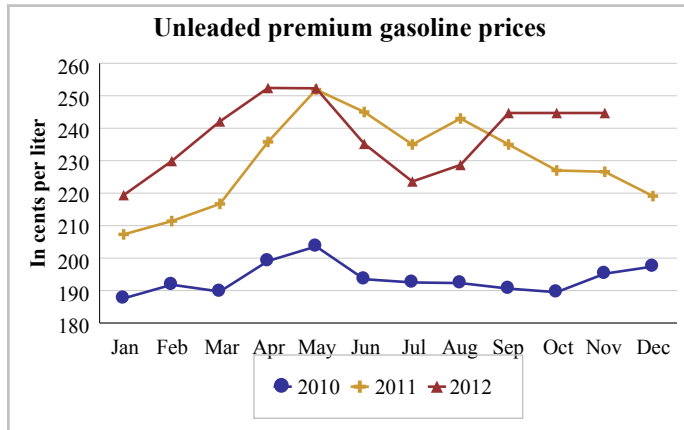


Chart 1.64

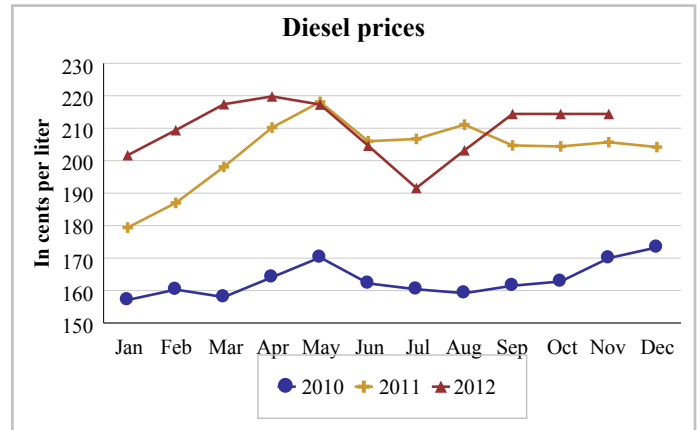


Chart 1.65

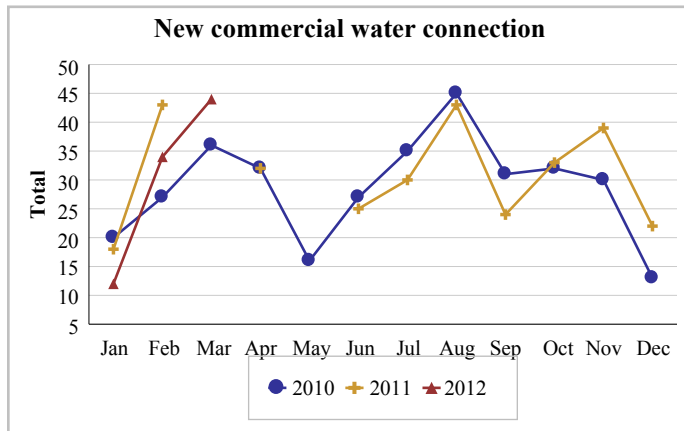


Chart 1.66

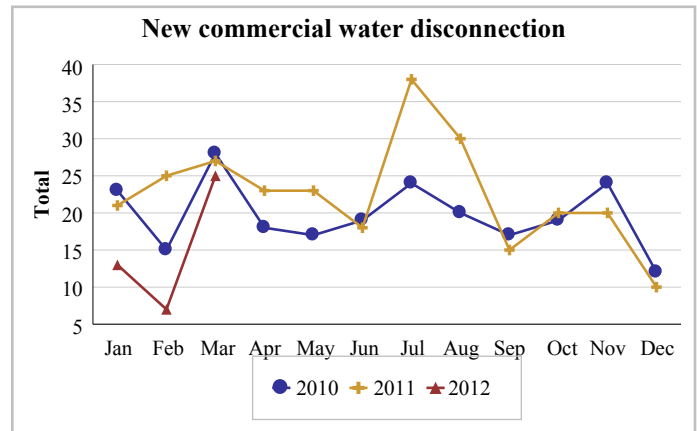
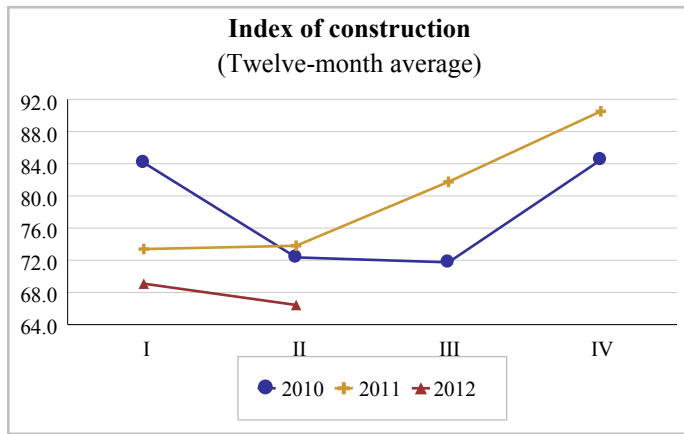


Chart 1.67



## **2. Monetary sector**



Chart 2.1

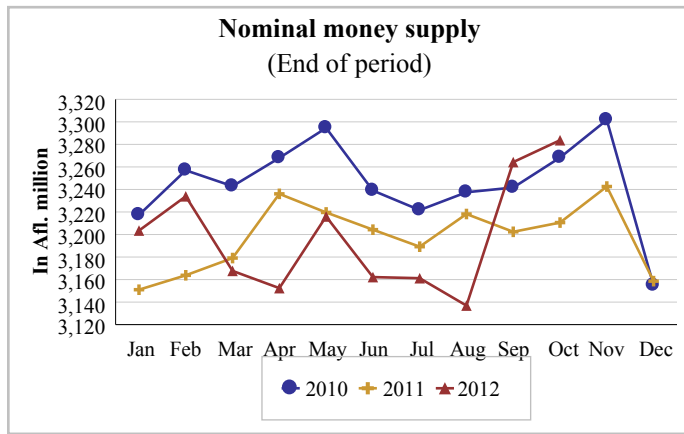


Chart 2.2

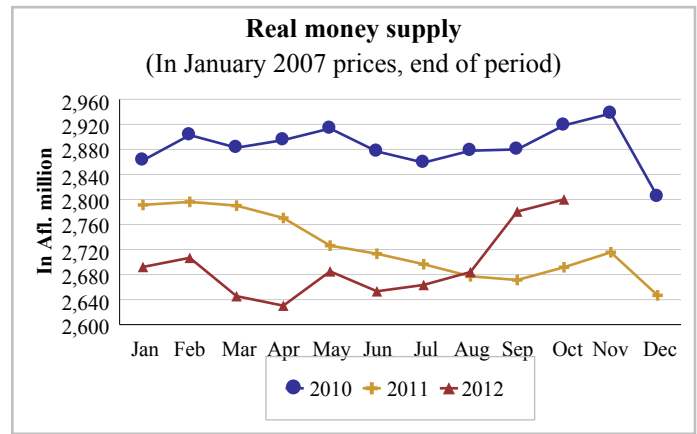


Chart 2.3

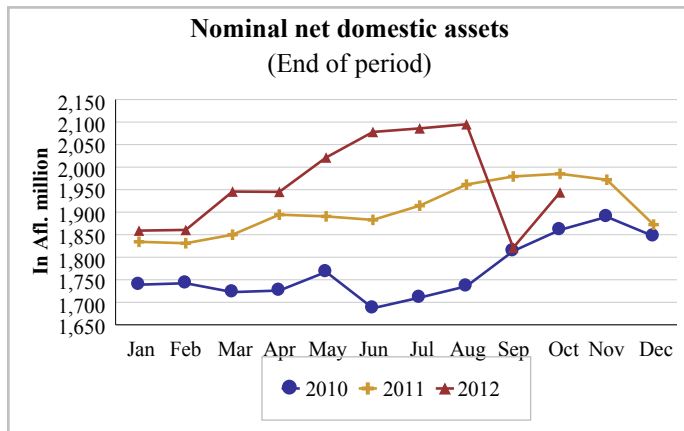


Chart 2.4

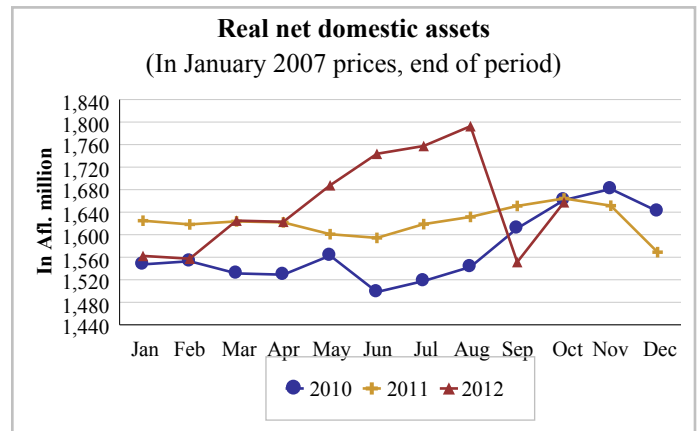


Chart 2.5

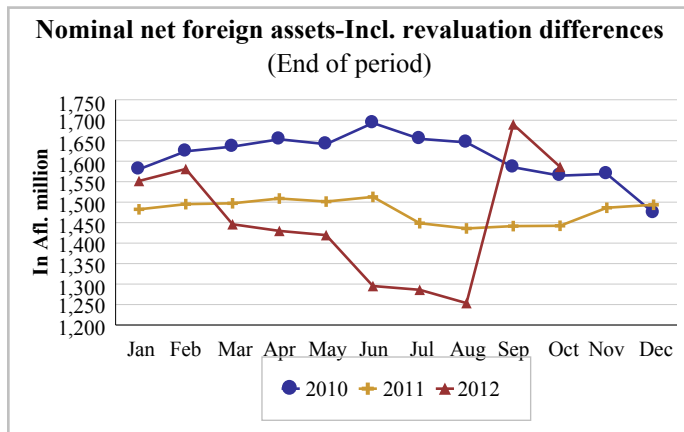


Chart 2.6

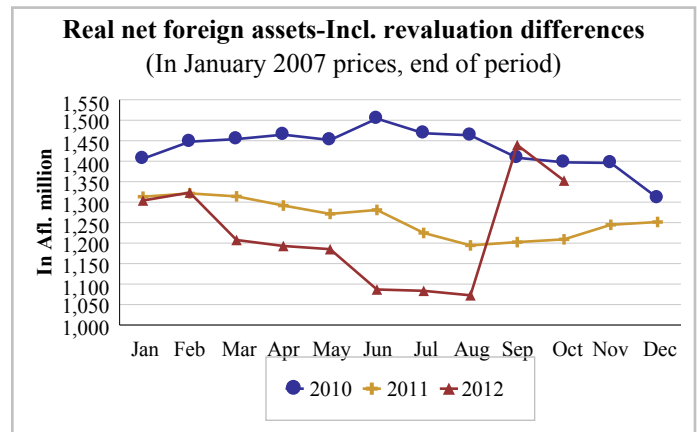


Chart 2.7

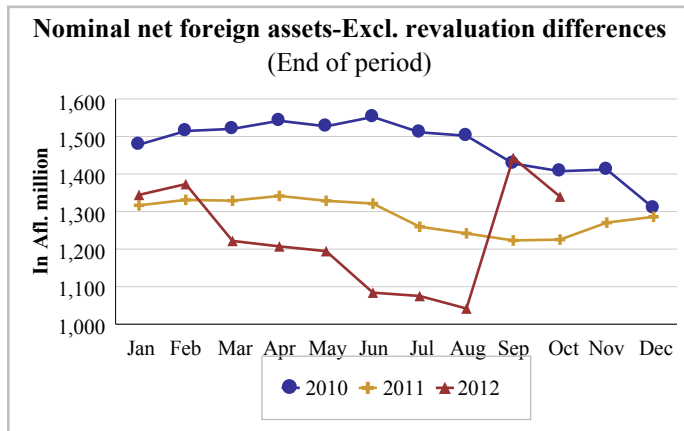


Chart 2.8

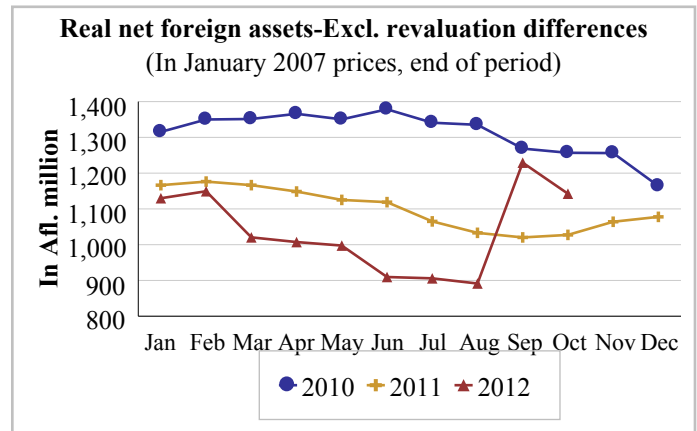


Chart 2.9

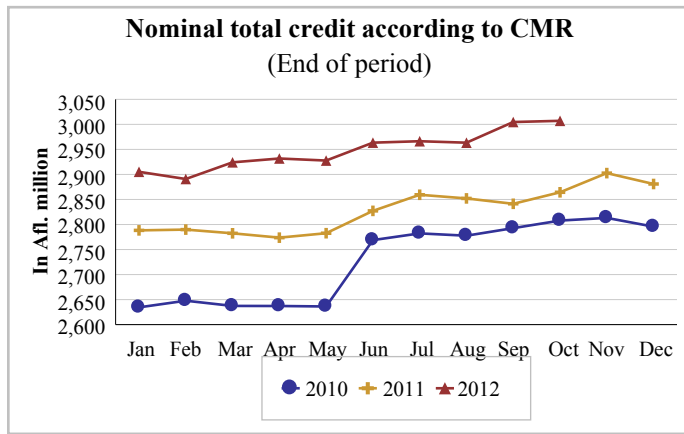


Chart 2.10

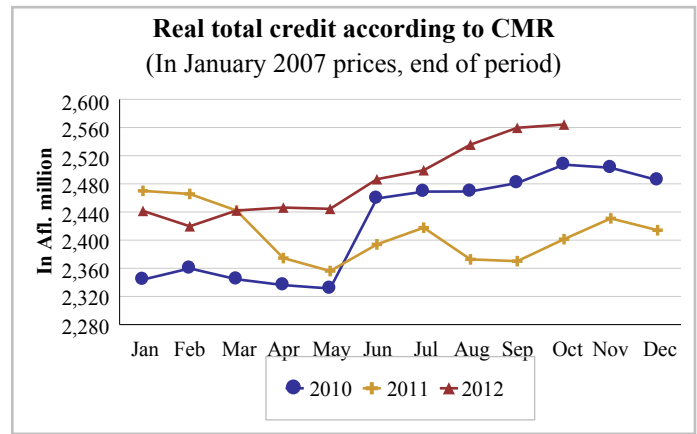


Chart 2.11

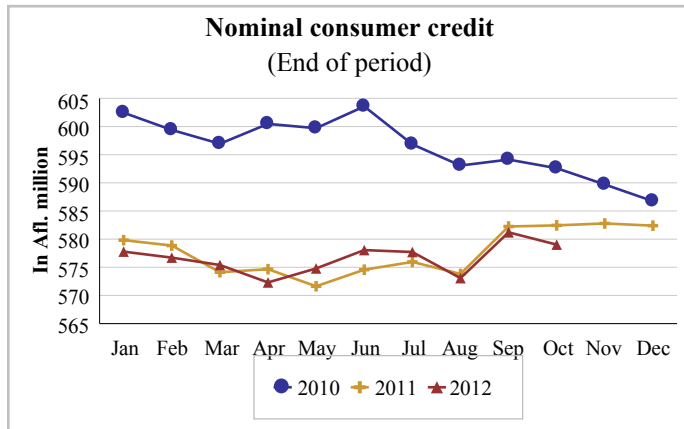


Chart 2.12

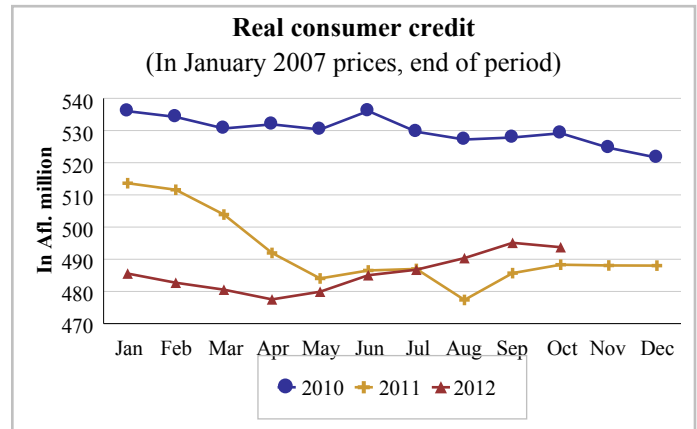


Chart 2.13

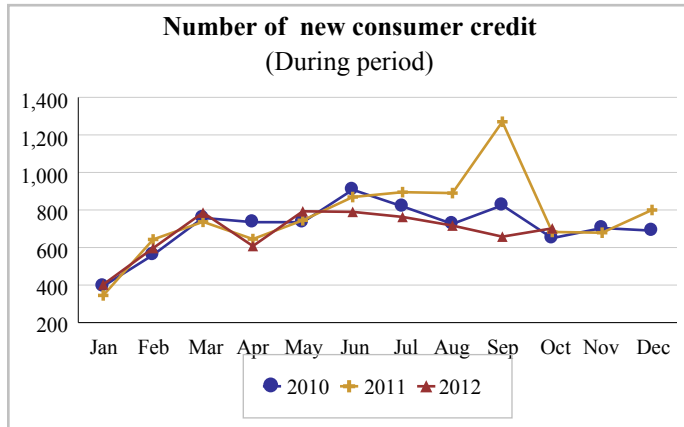


Chart 2.14

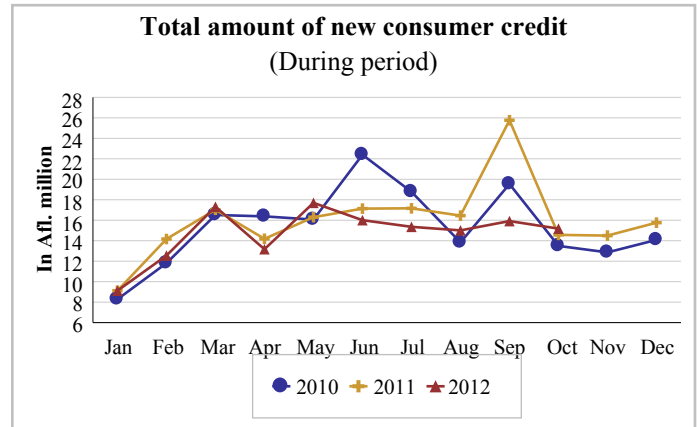


Chart 2.15

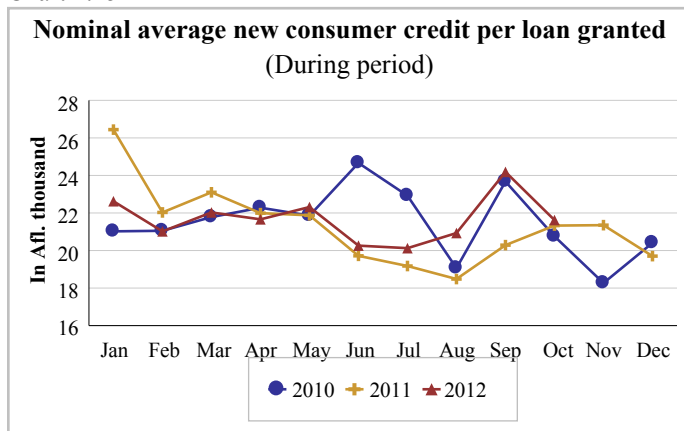


Chart 2.16

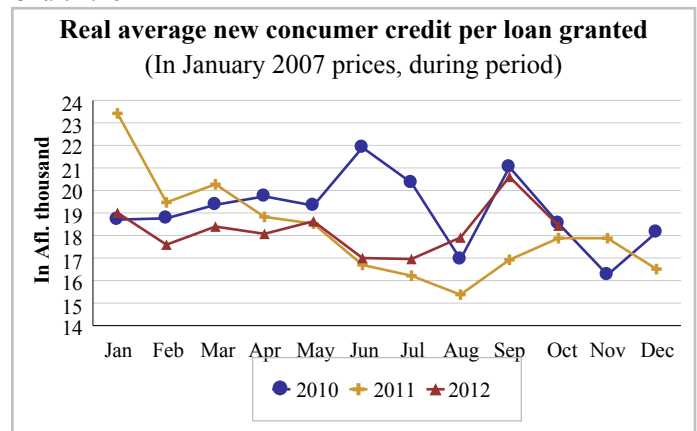




Chart 2.17

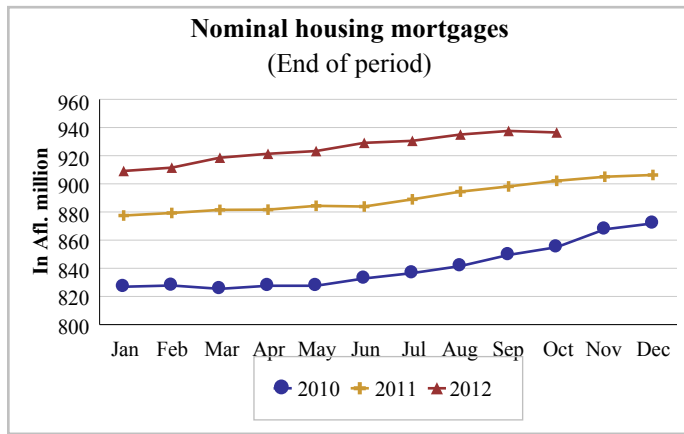


Chart 2.18

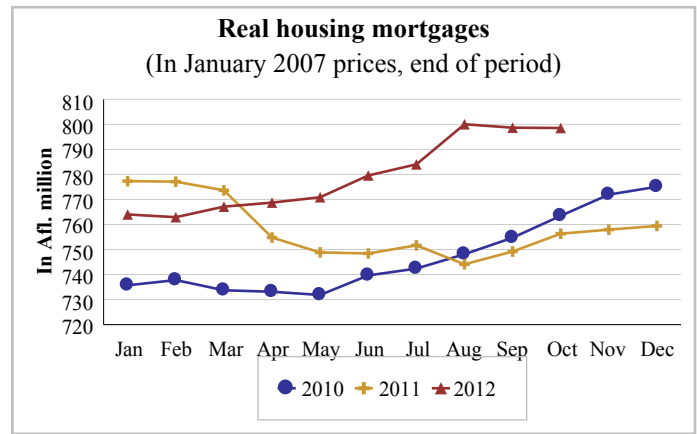


Chart 2.19

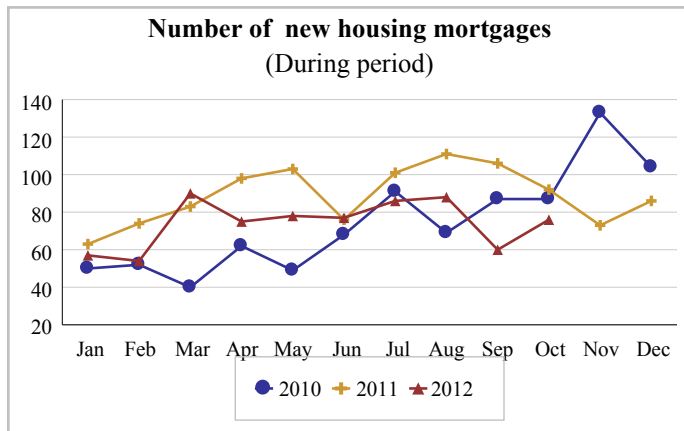


Chart 2.20

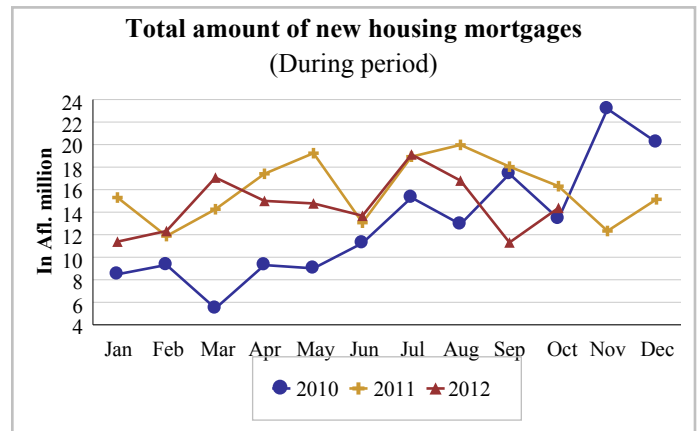


Chart 2.21

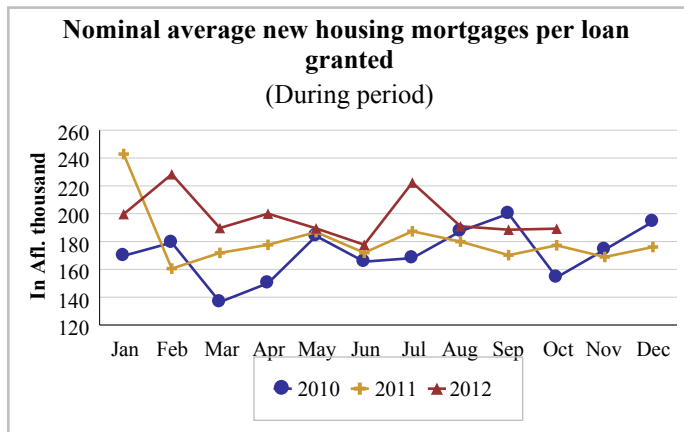


Chart 2.22

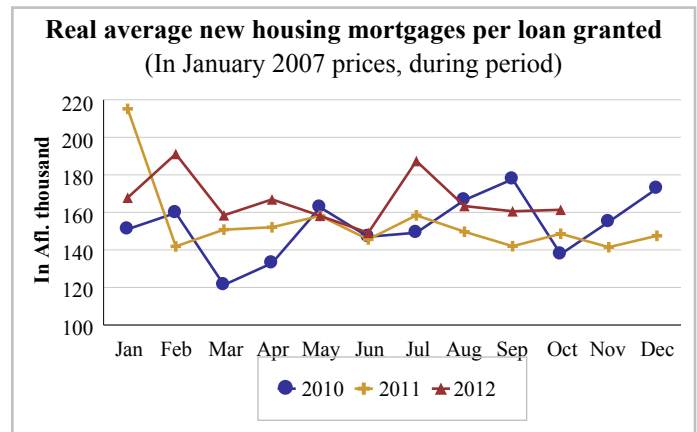


Chart 2.23

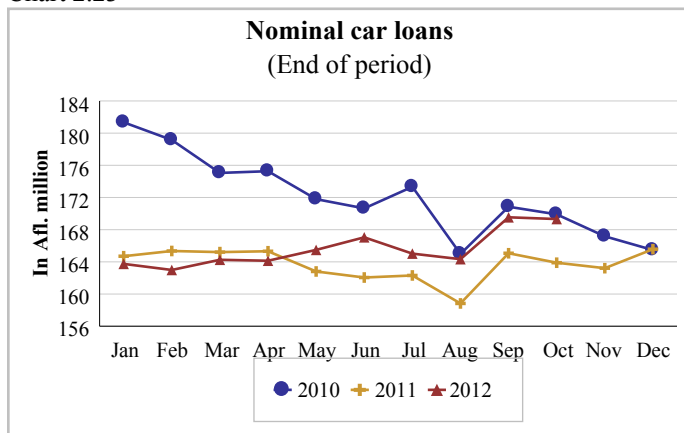


Chart 2.24

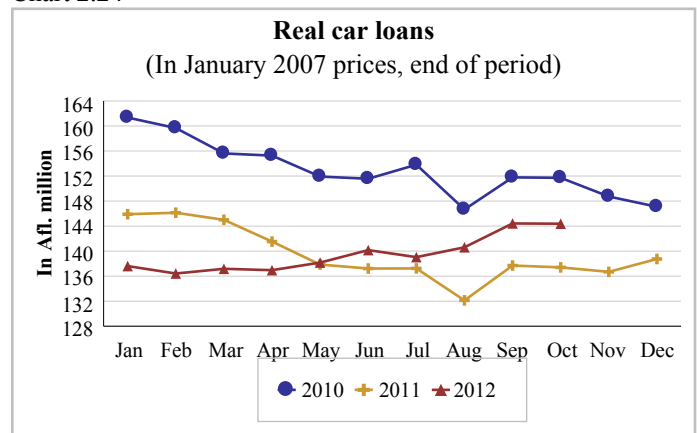


Chart 2.25

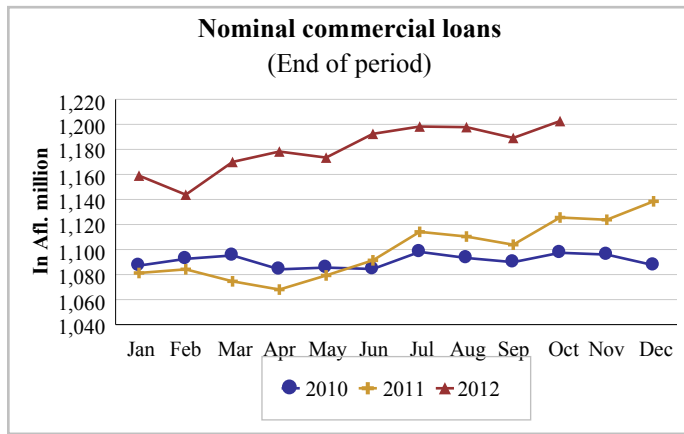


Chart 2.26

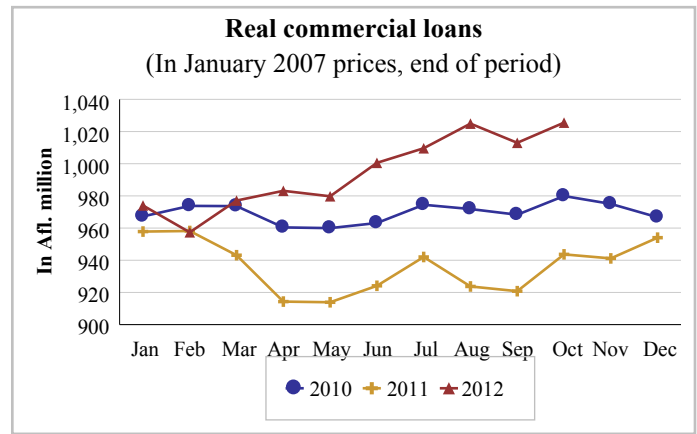


Chart 2.27

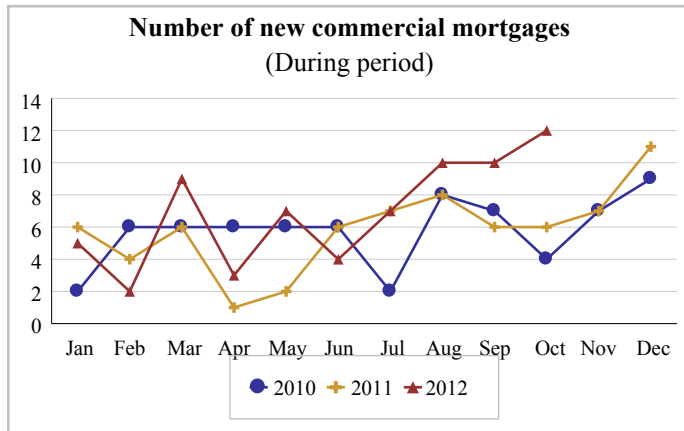


Chart 2.28

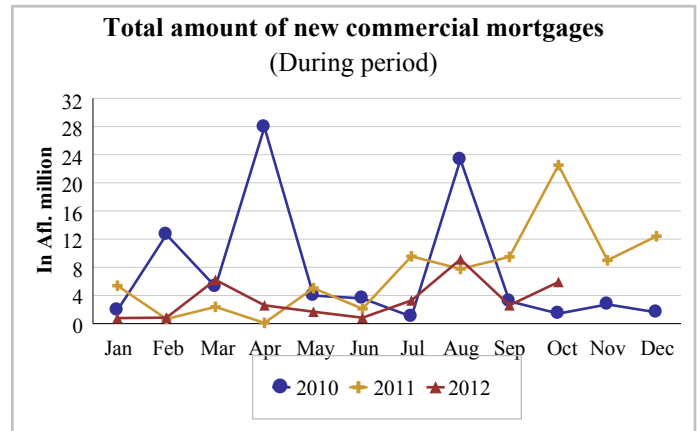


Chart 2.29

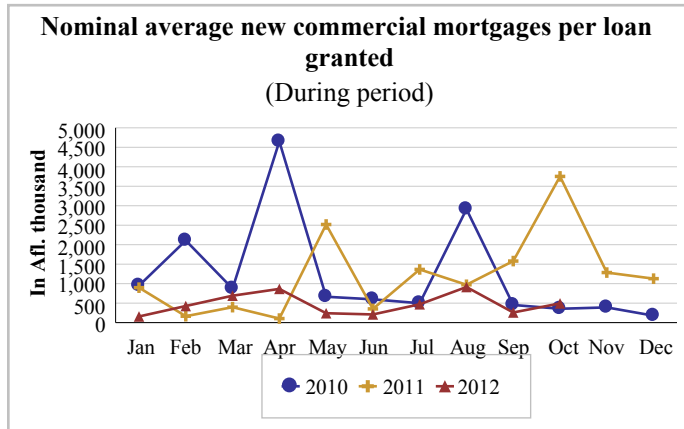


Chart 2.30

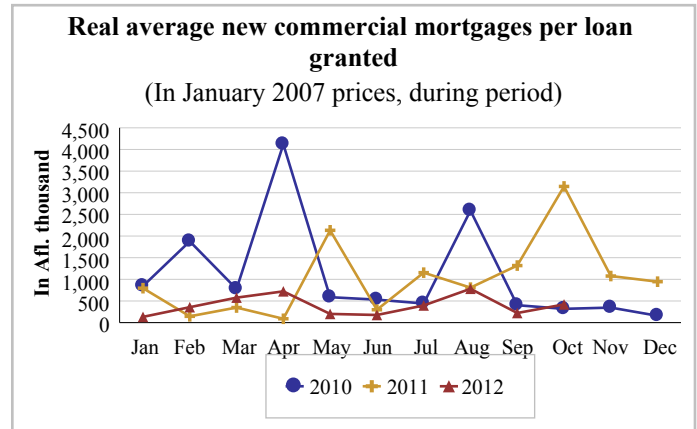


Chart 2.31

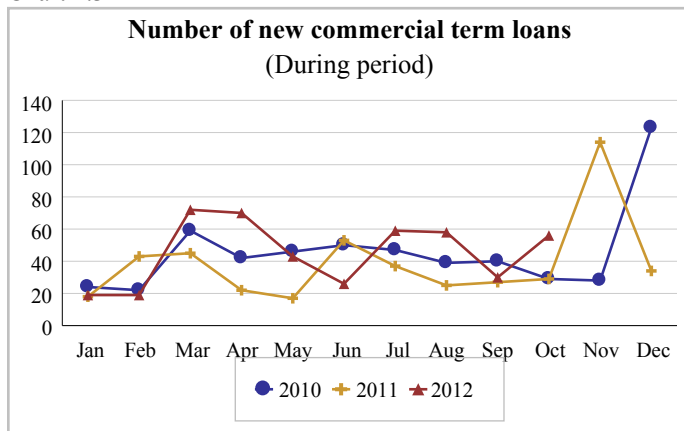


Chart 2.32

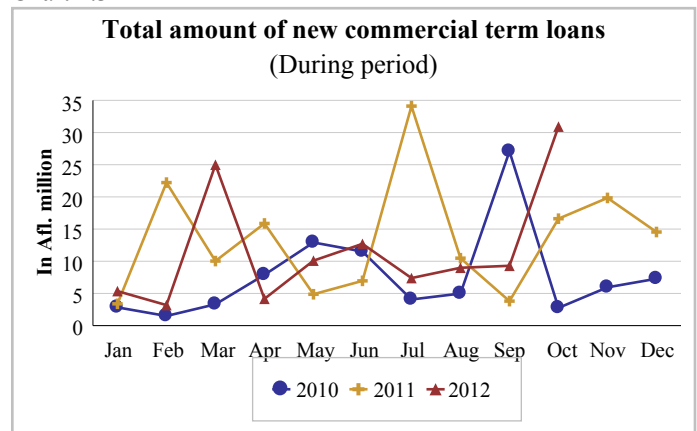


Chart 2.33

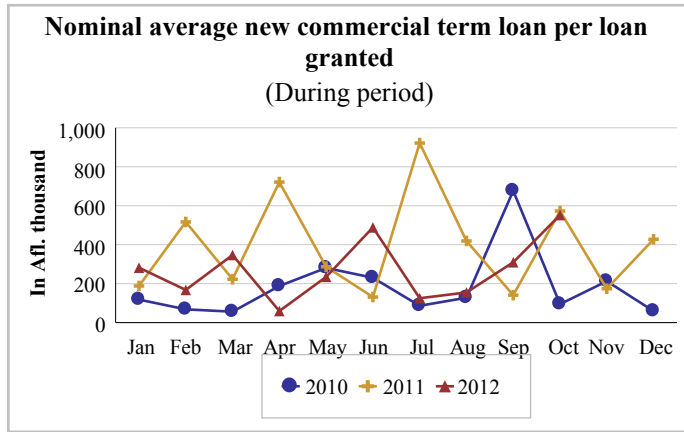


Chart 2.34

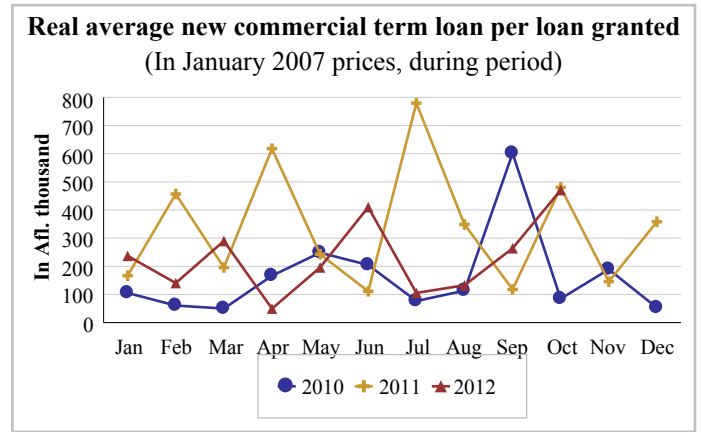


Chart 2.35

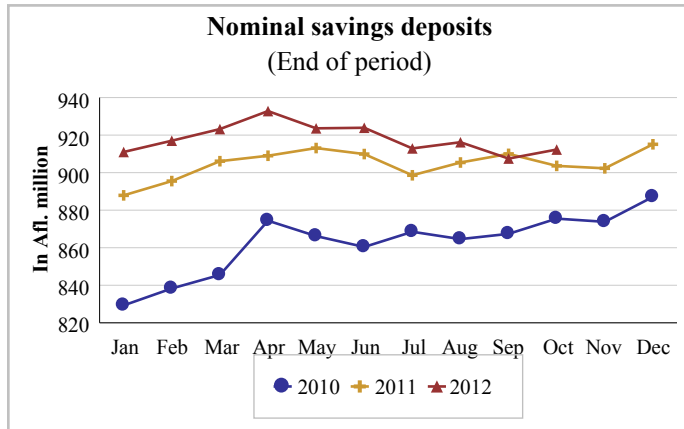


Chart 2.36

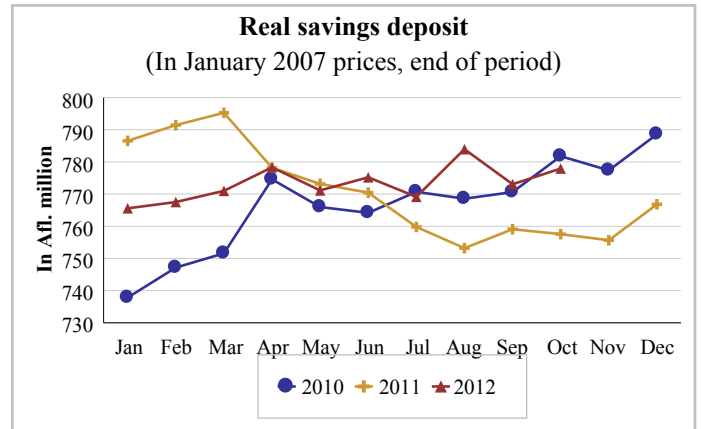


Chart 2.37

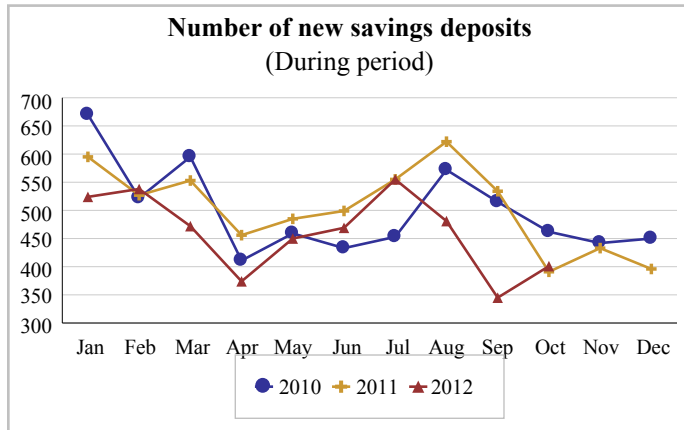


Chart 2.38

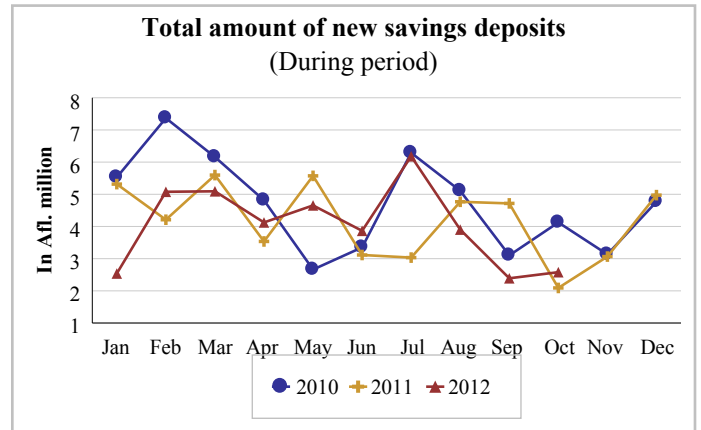


Chart 2.39

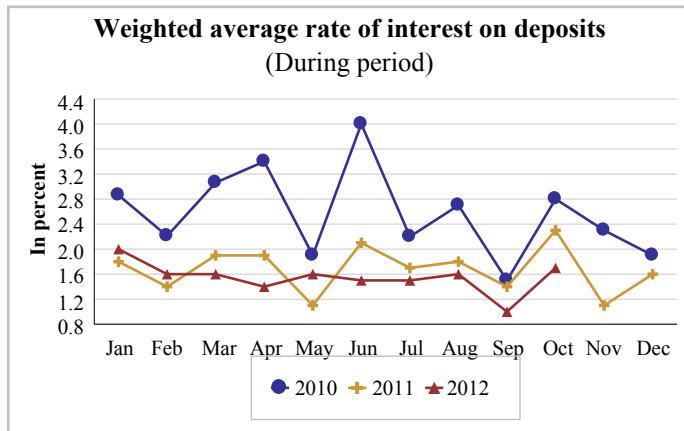


Chart 2.40

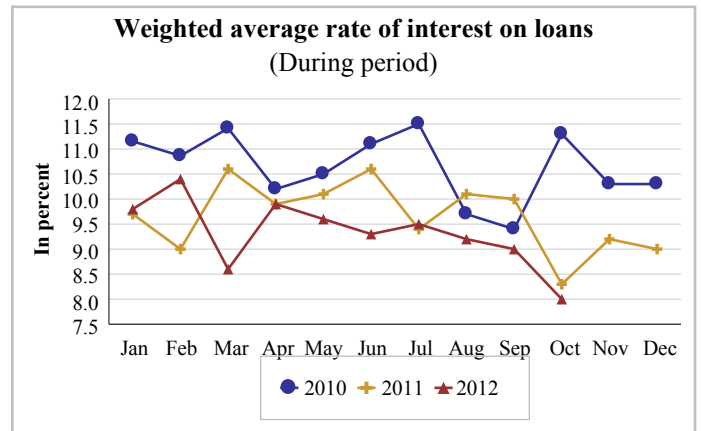


Chart 2.41

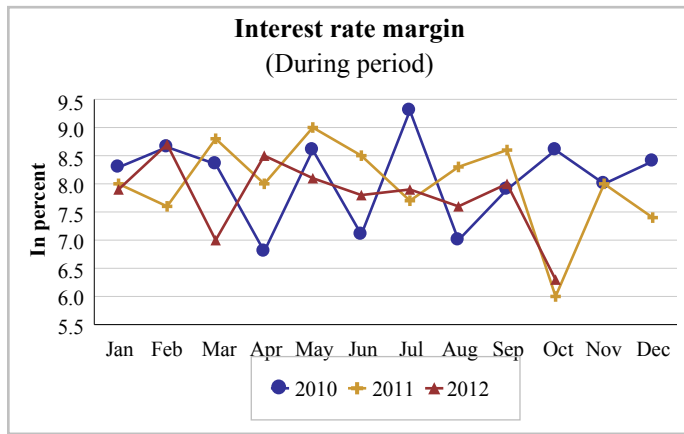


Chart 2.42

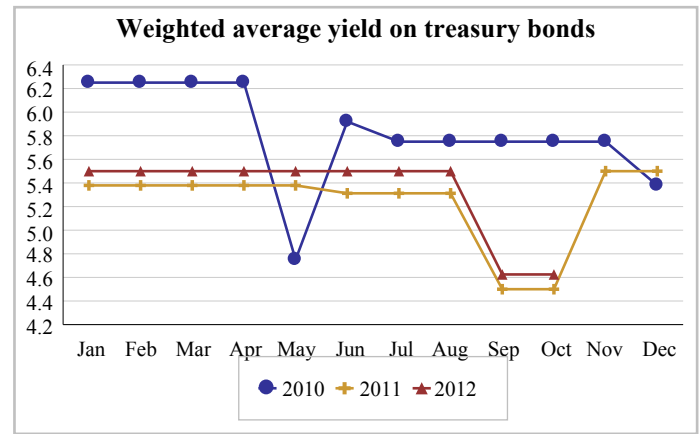


Chart 2.43

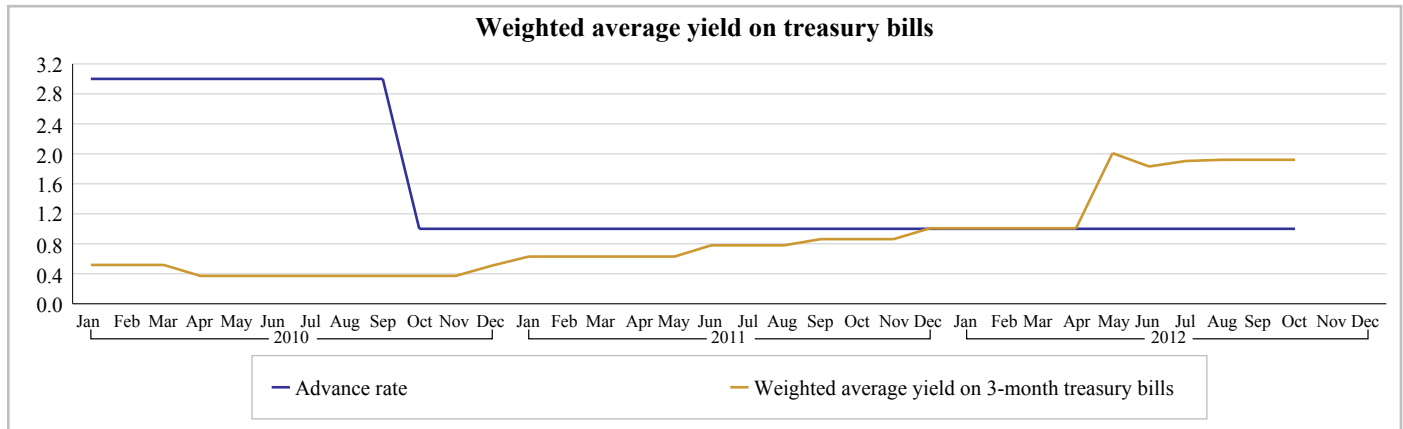


Chart 2.44

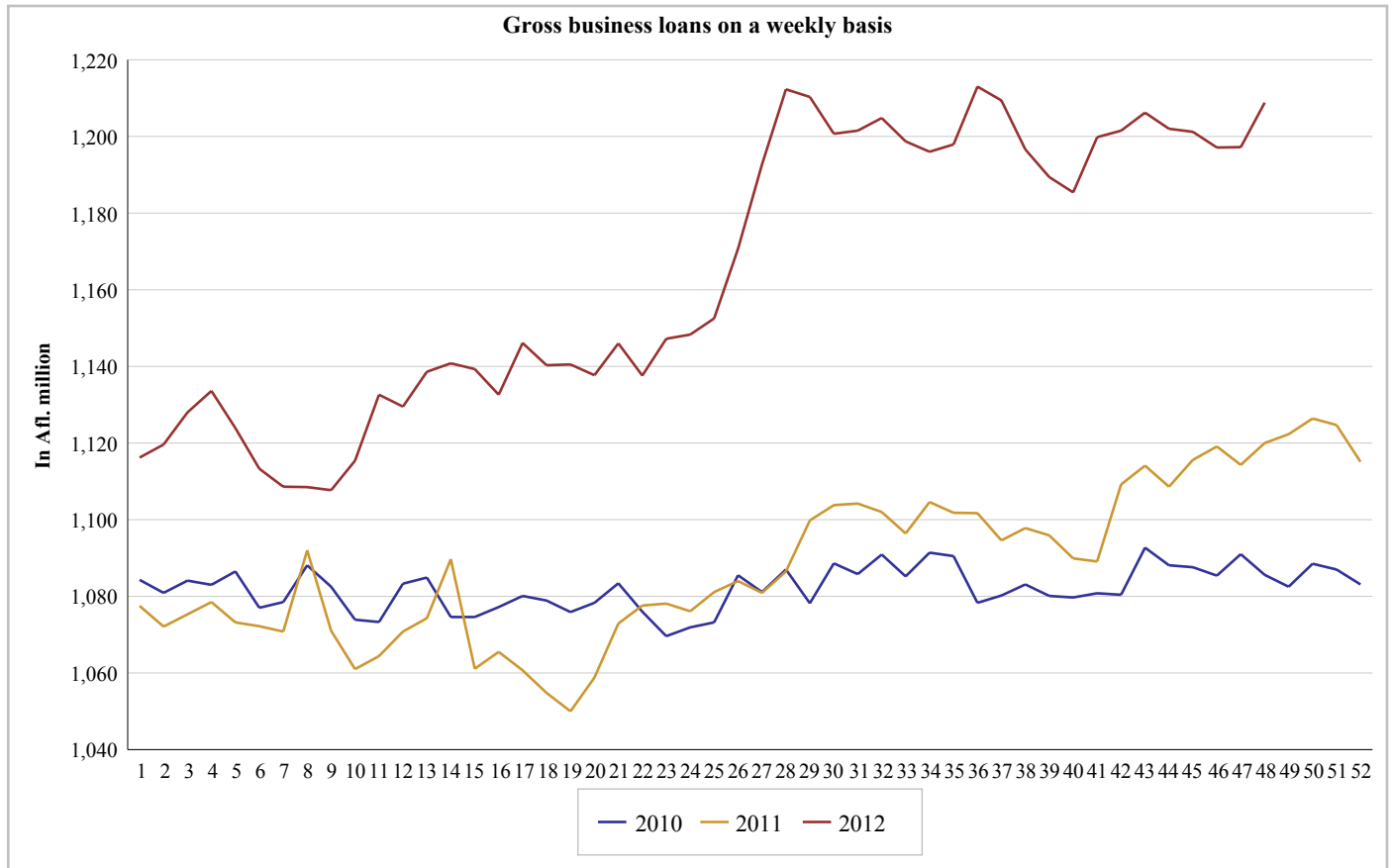
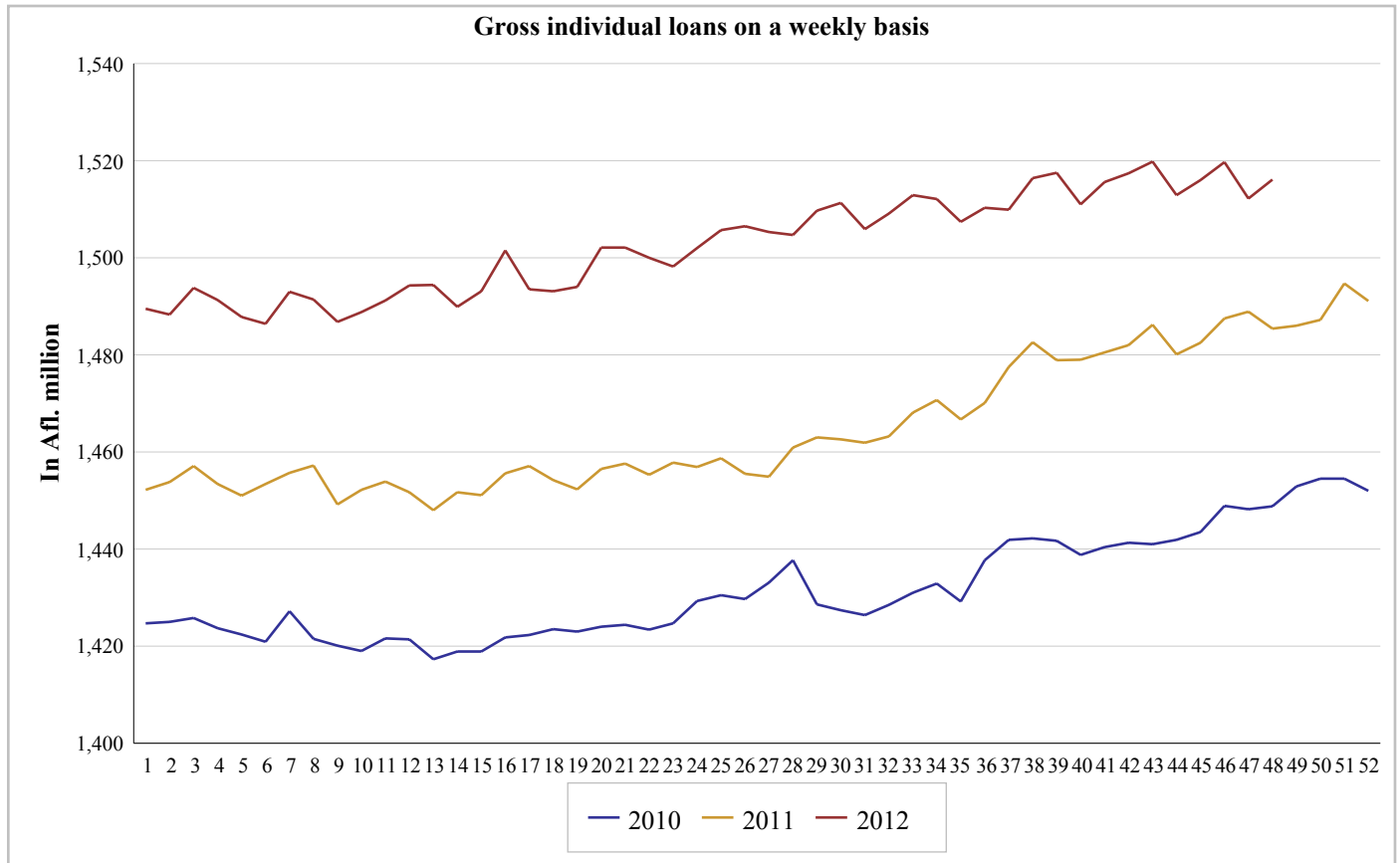


Chart 2.45





# **3. Public finance**





Chart 3.1

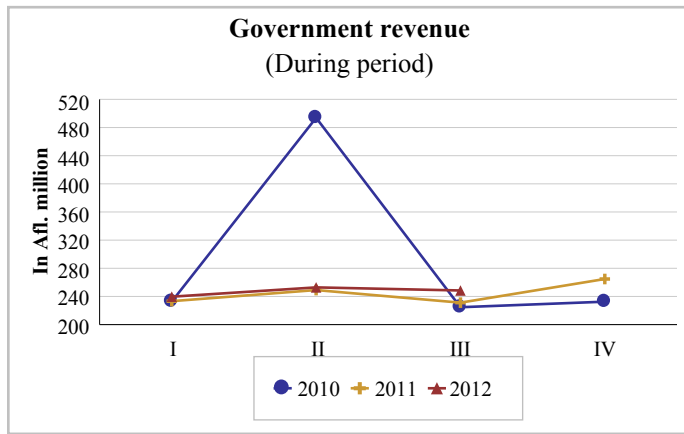


Chart 3.2

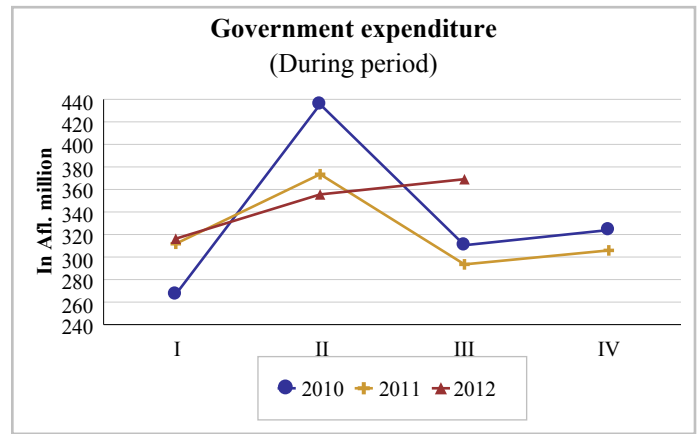


Chart 3.3

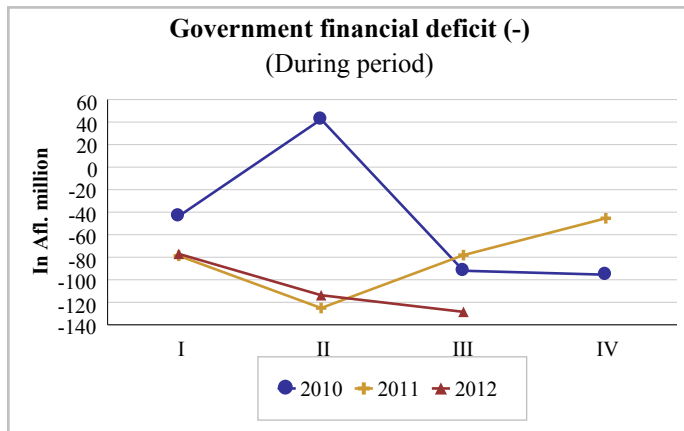


Chart 3.4

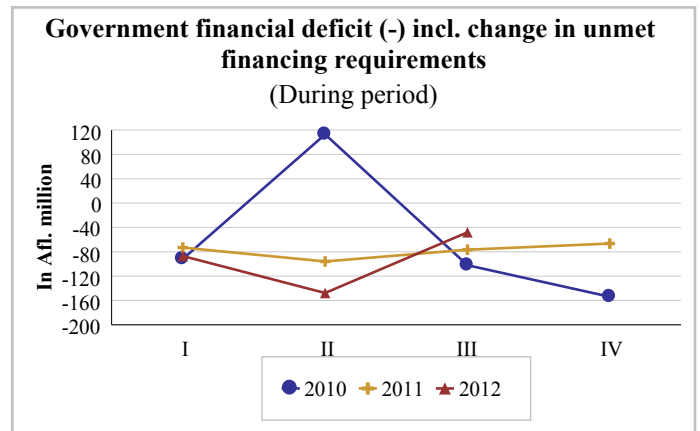


Chart 3.5

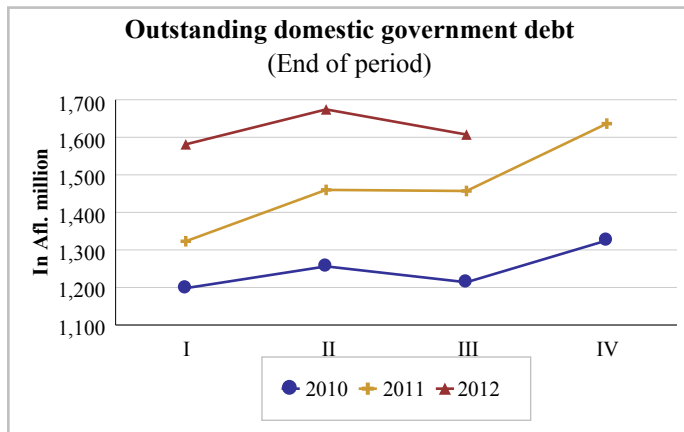


Chart 3.6

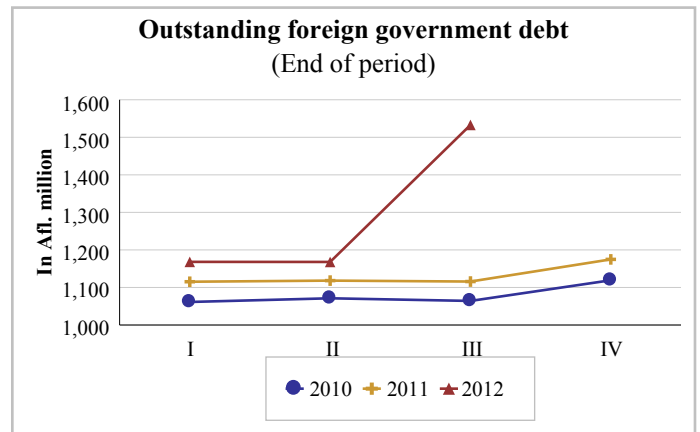


Chart 3.7

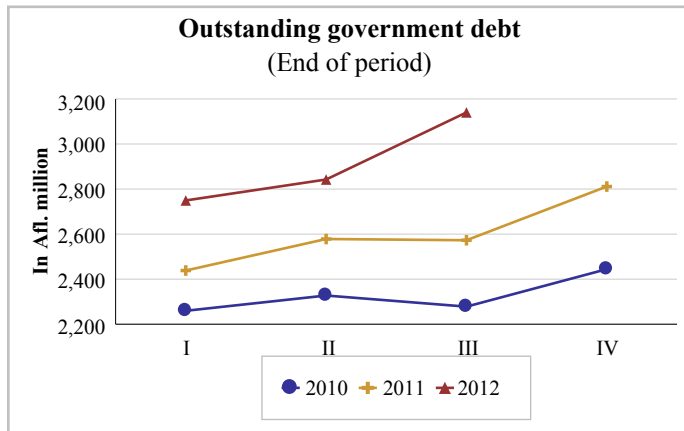


Chart 3.8

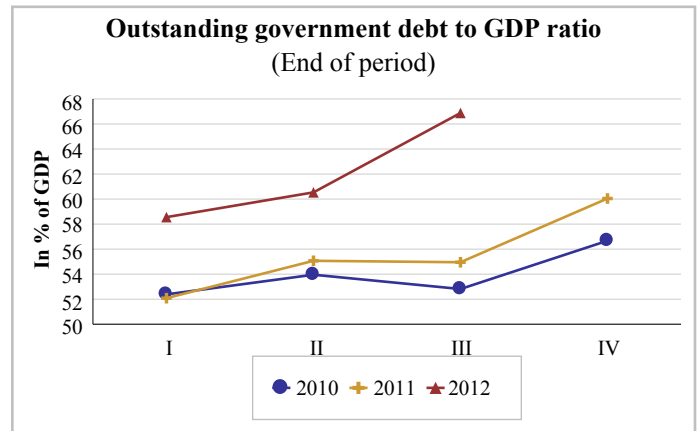


Chart 3.9

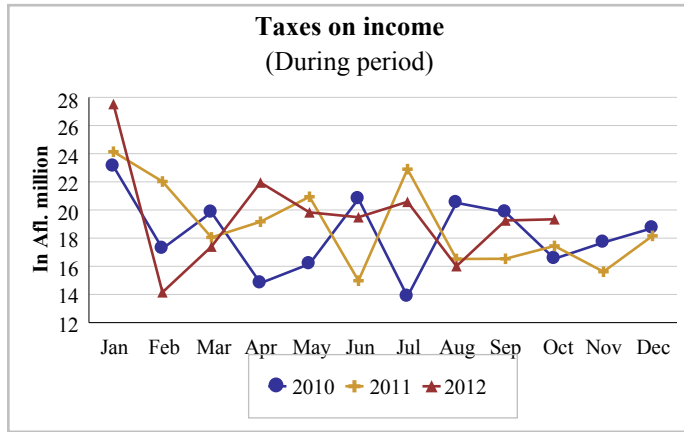


Chart 3.10

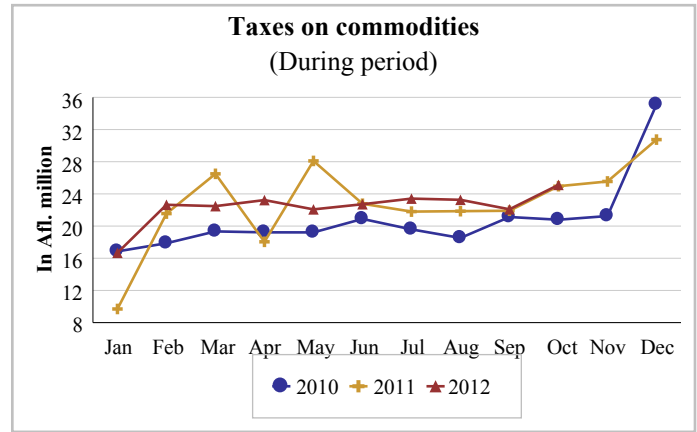


Chart 3.11

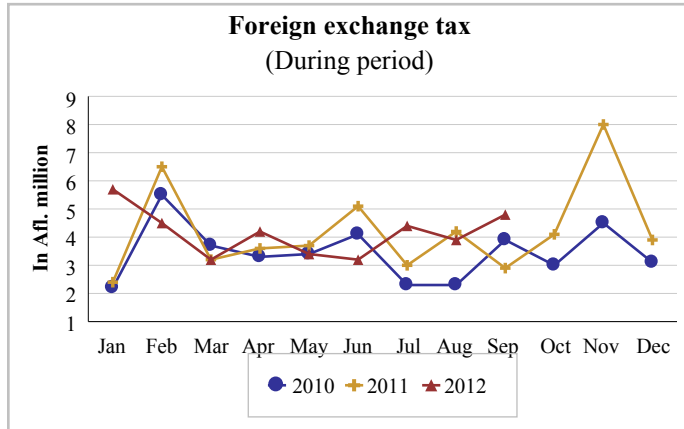


Chart 3.12

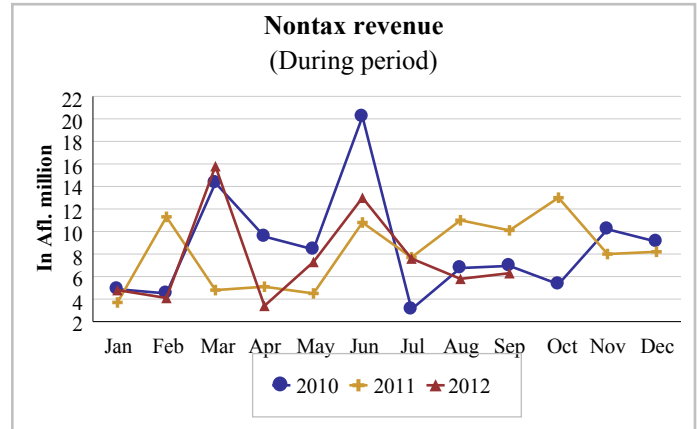


Chart 3.13

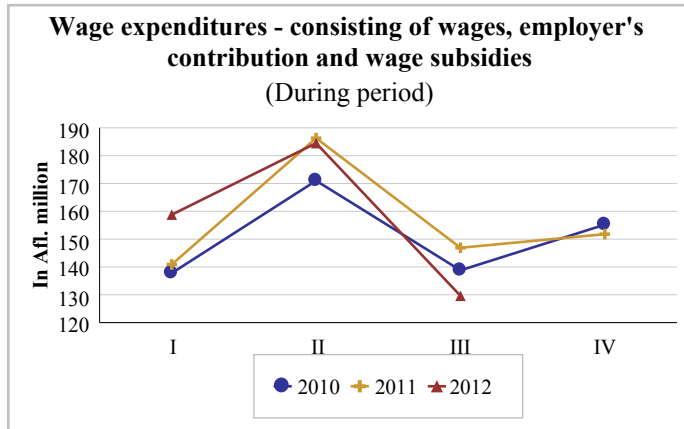


Chart 3.14

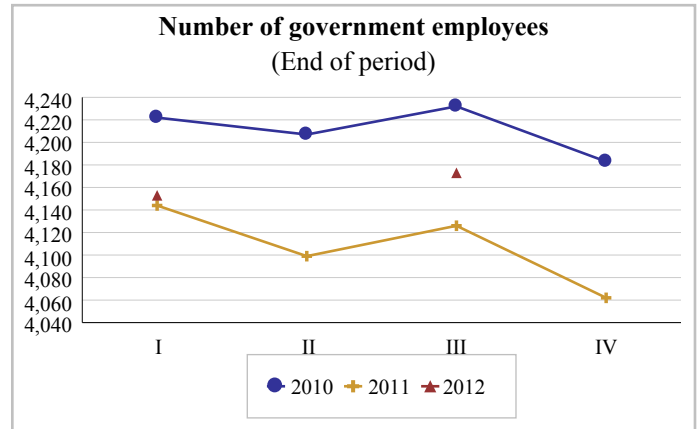


Chart 3.15

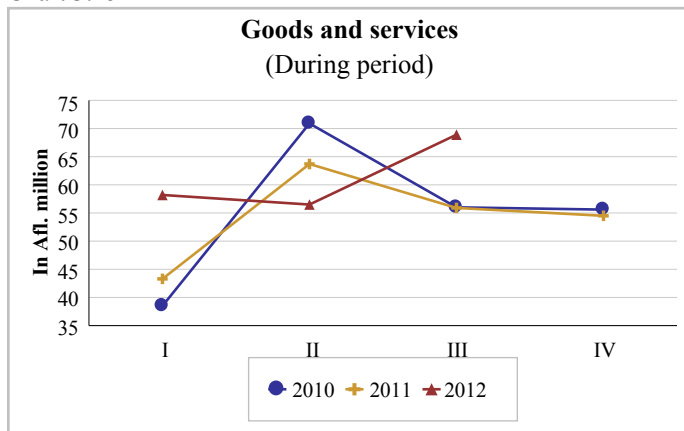


Chart 3.16

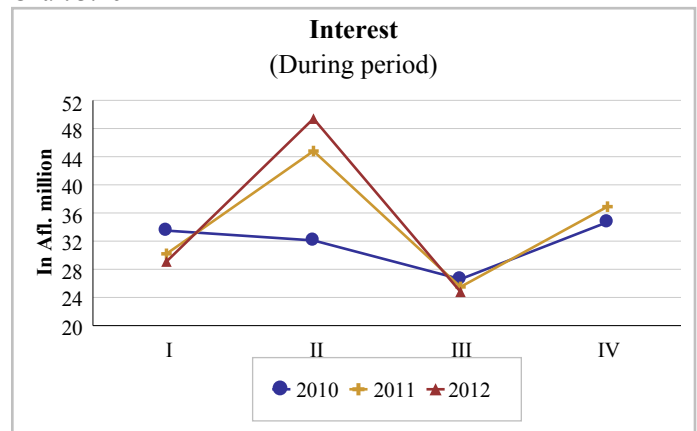


Chart 3.17

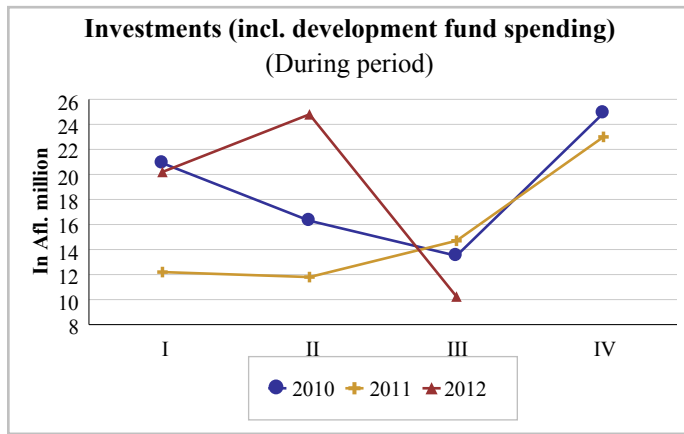


Chart 3.18

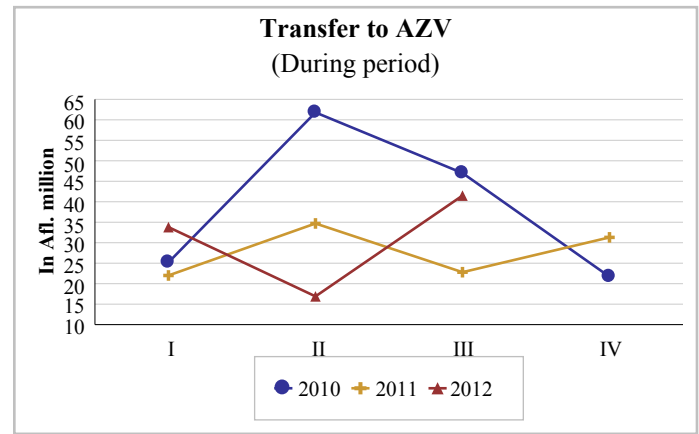
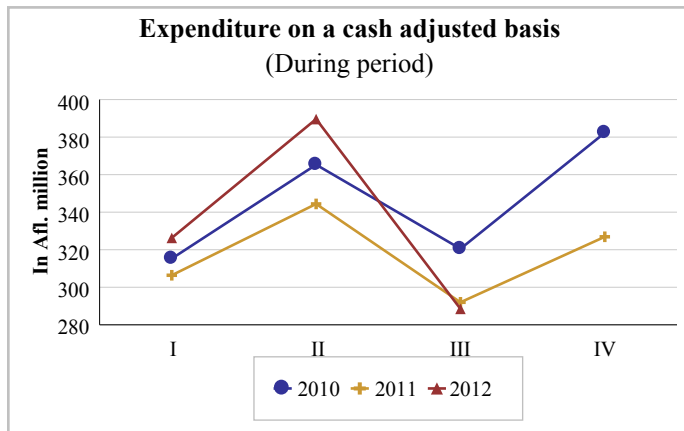


Chart 3.19





## **4. External sector**



Chart 4.1

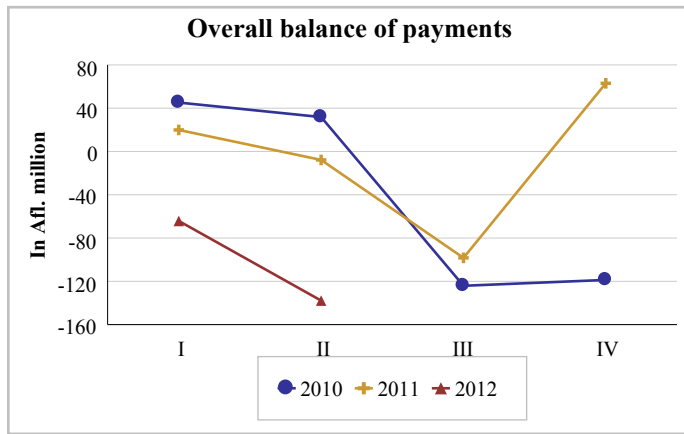


Chart 4.2

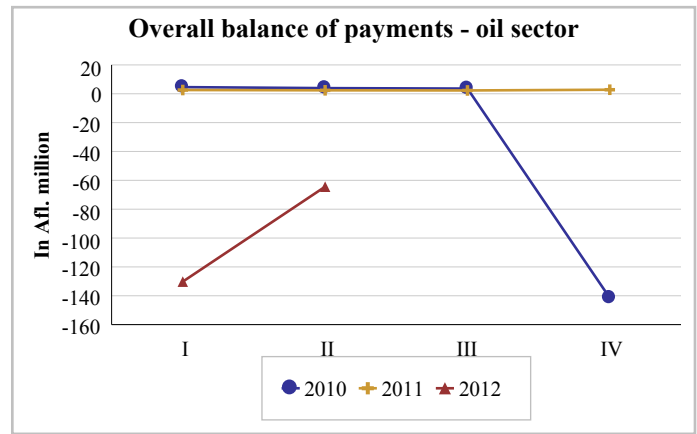


Chart 4.3

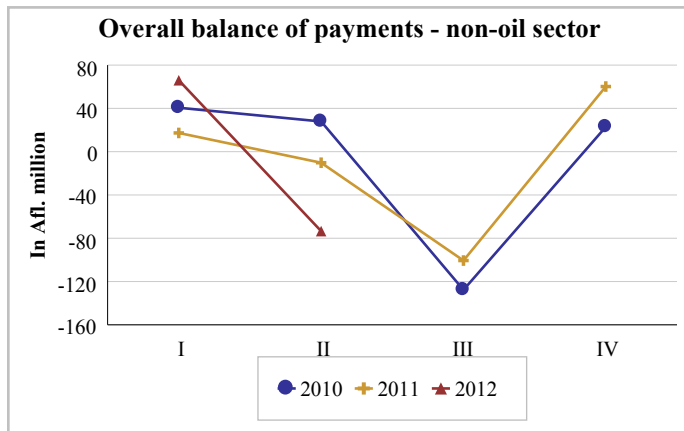


Chart 4.4

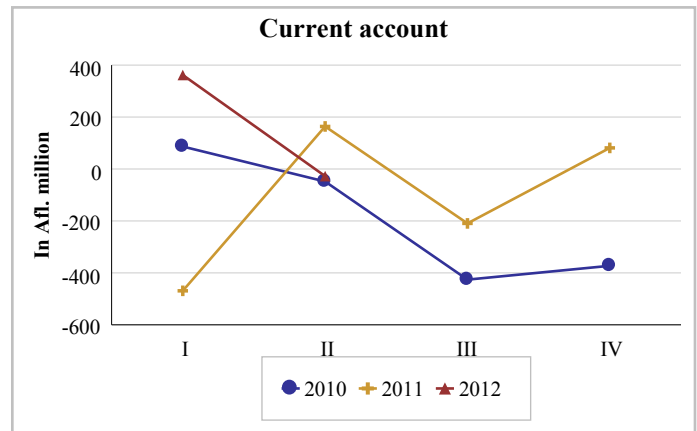


Chart 4.5

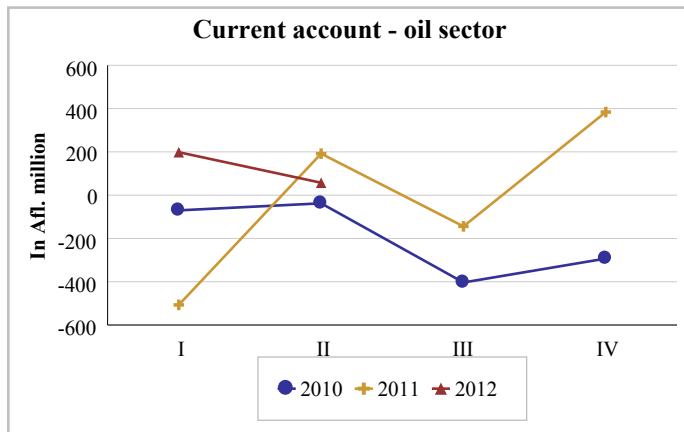


Chart 4.6

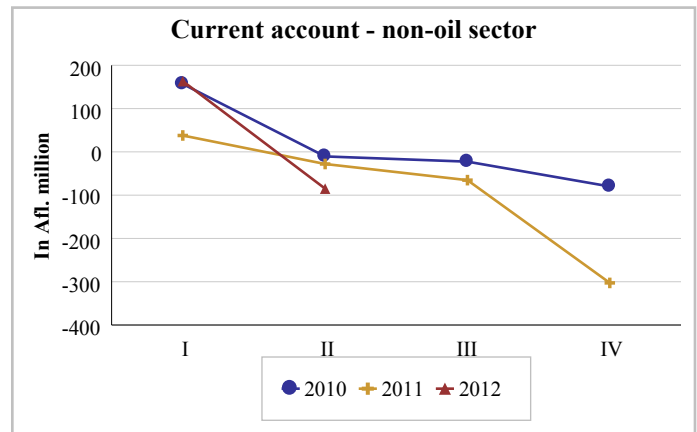


Chart 4.7

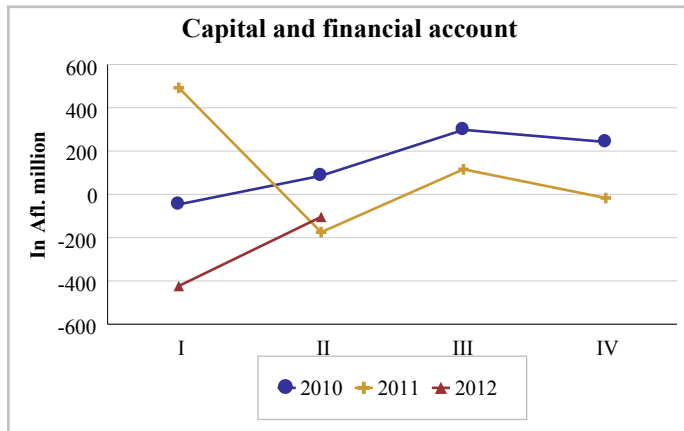


Chart 4.8

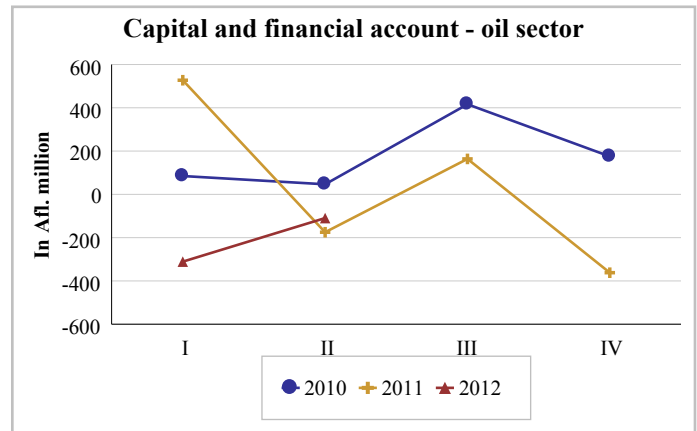


Chart 4.9

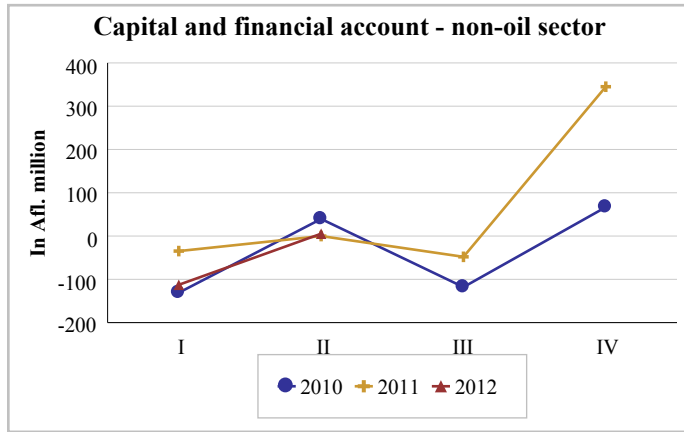


Chart 4.10

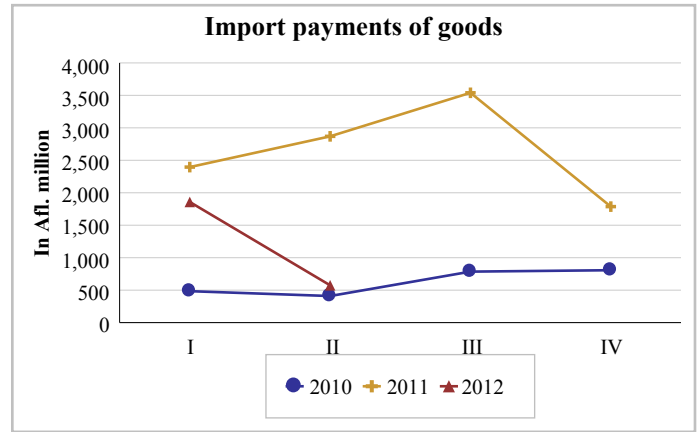


Chart 4.11

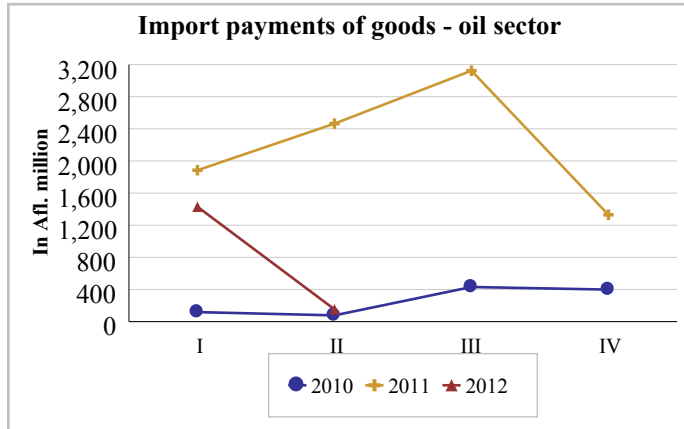


Chart 4.12

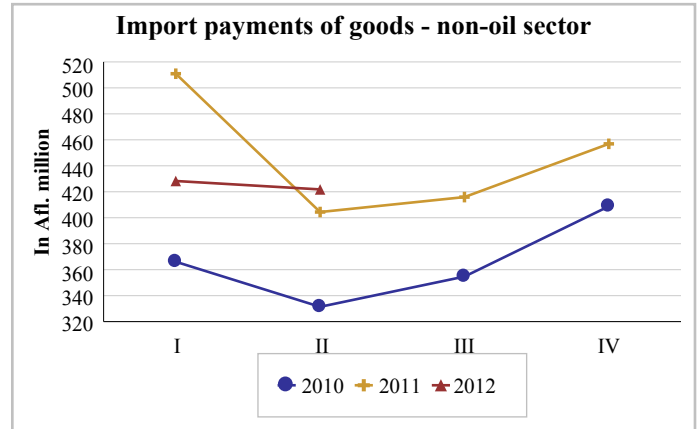


Chart 4.13

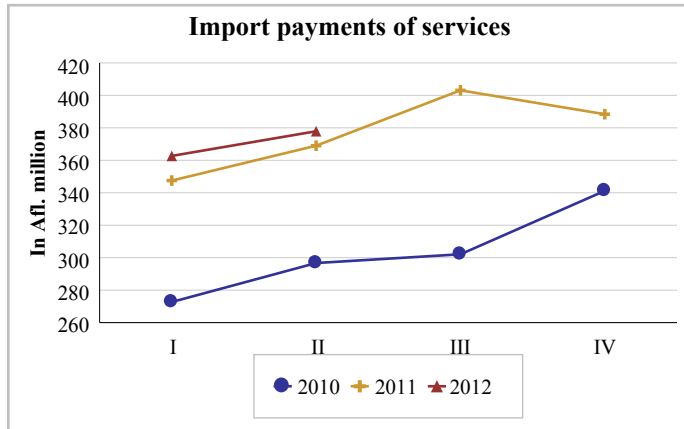


Chart 4.14

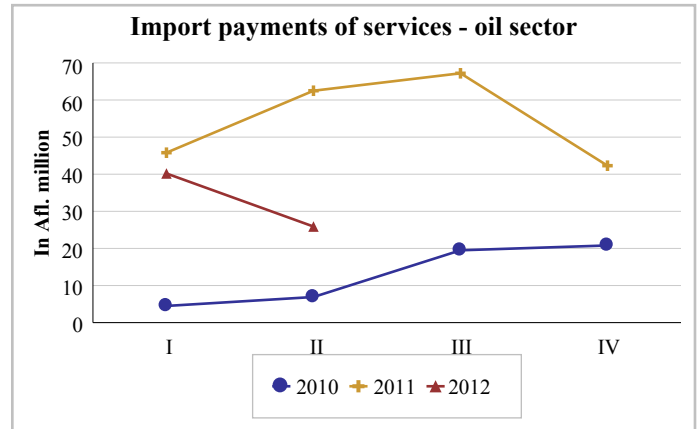


Chart 4.15

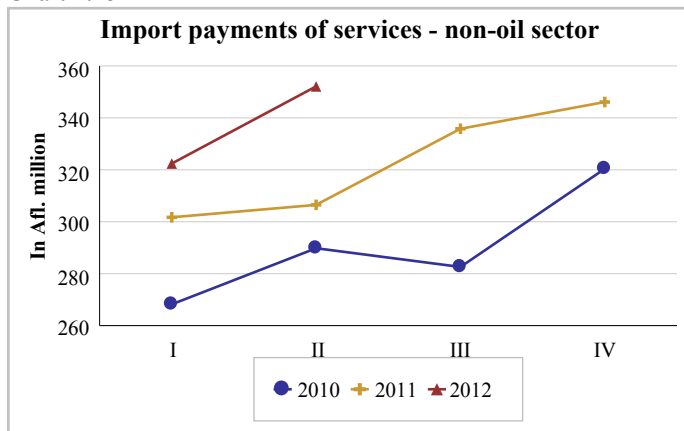


Chart 4.16

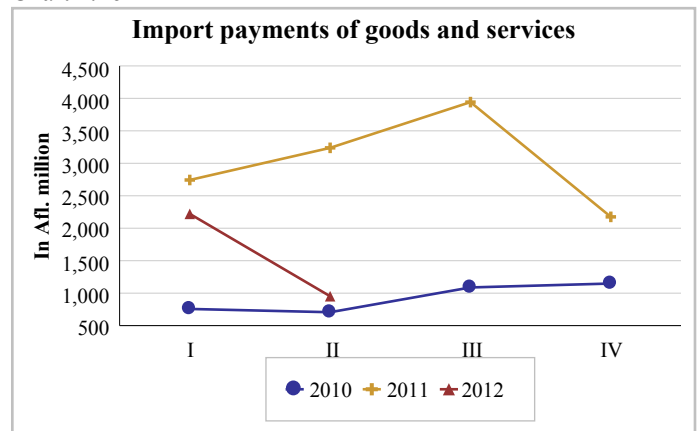




Chart 4.17

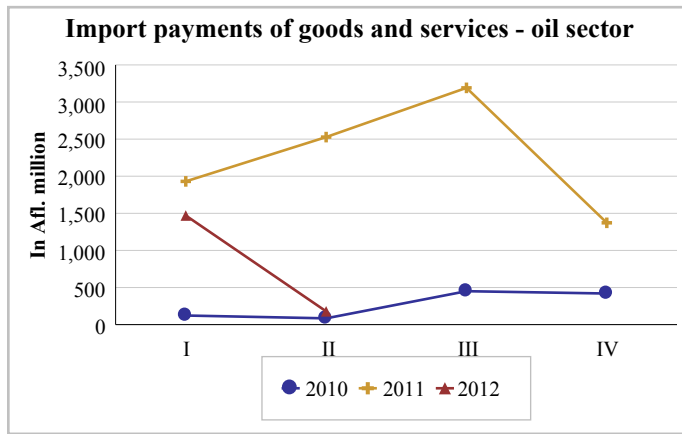


Chart 4.18

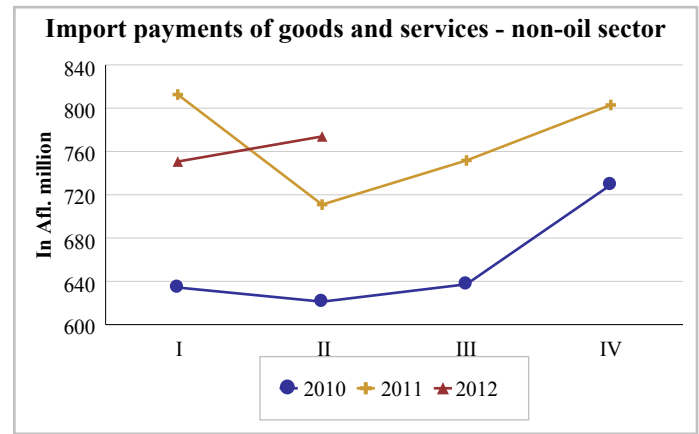


Chart 4.19

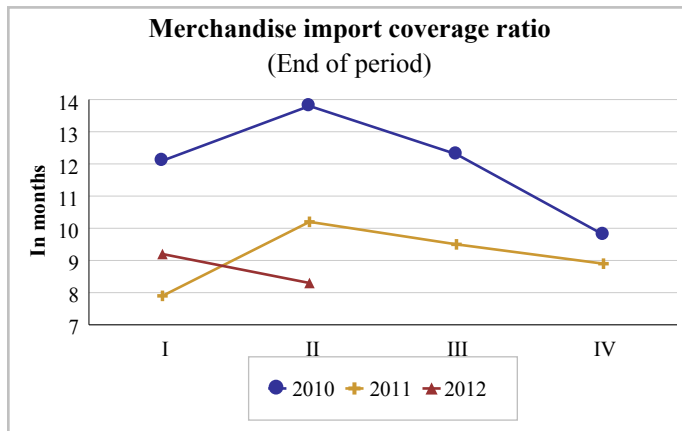


Chart 4.20

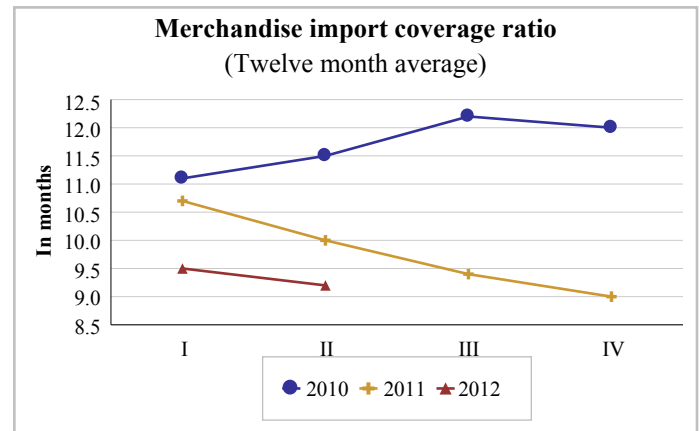


Chart 4.21

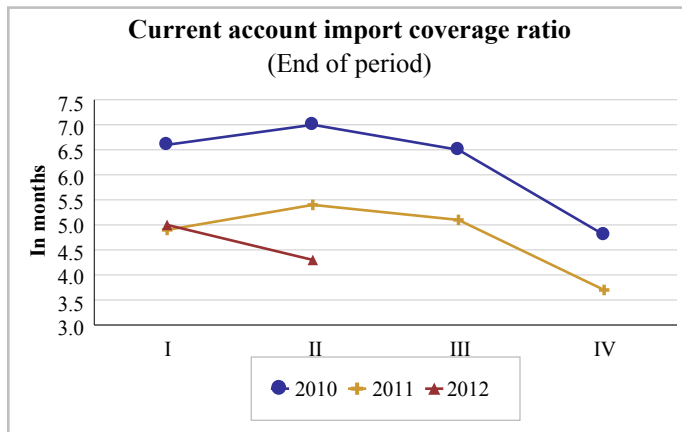
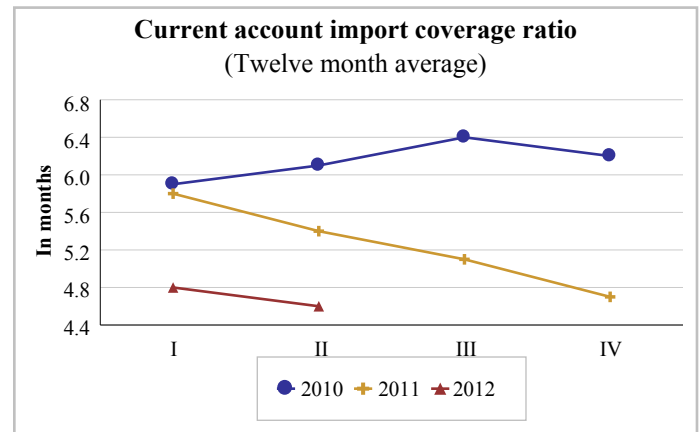


Chart 4.22





# **5. Macprudential indicators**



Chart 5.1

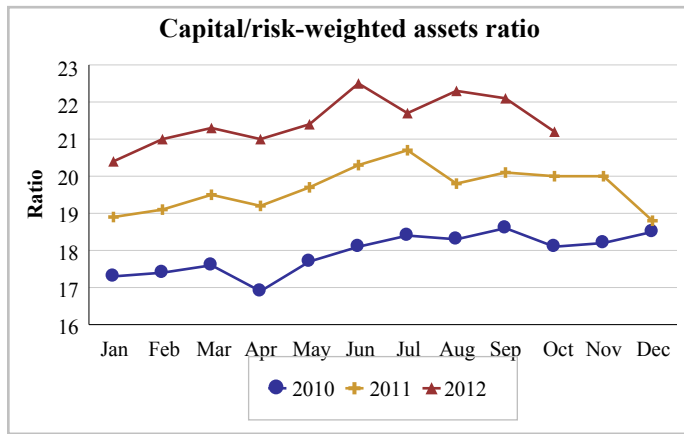


Chart 5.2

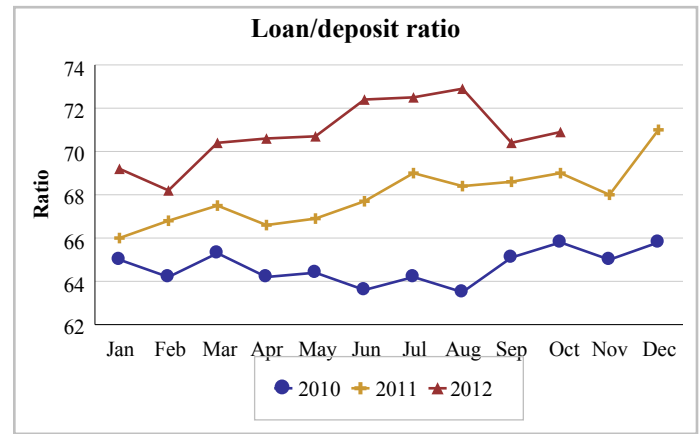


Chart 5.3

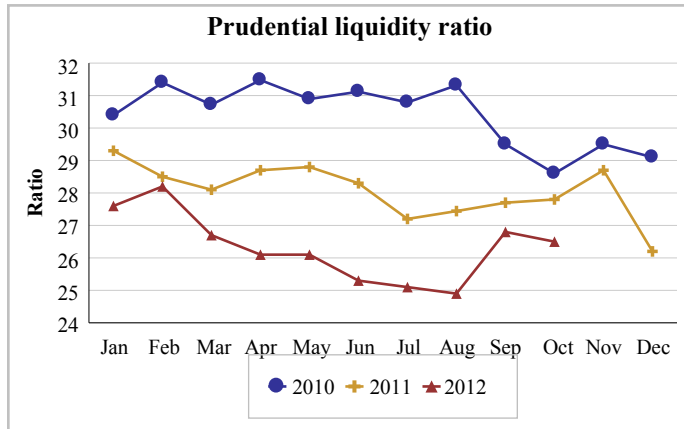


Chart 5.4

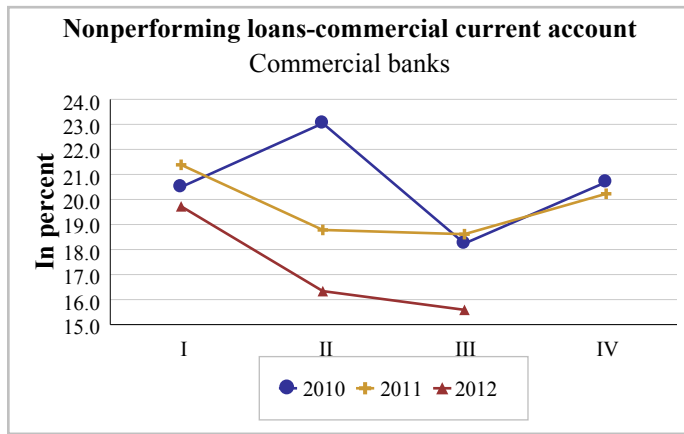


Chart 5.5

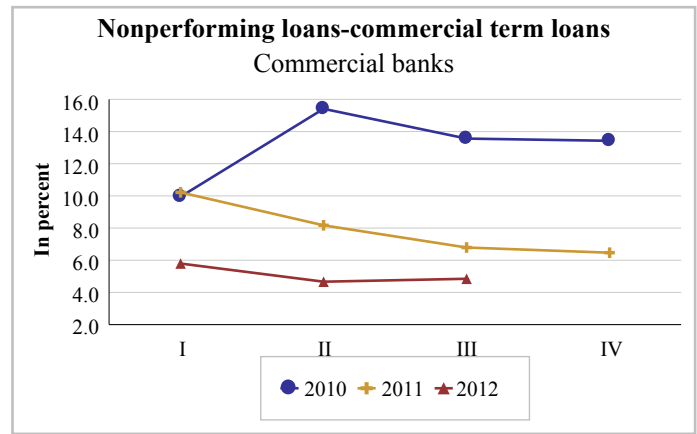


Chart 5.6

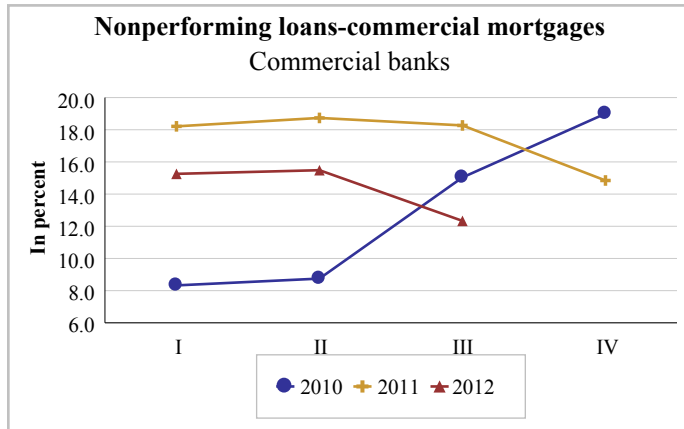


Chart 5.7

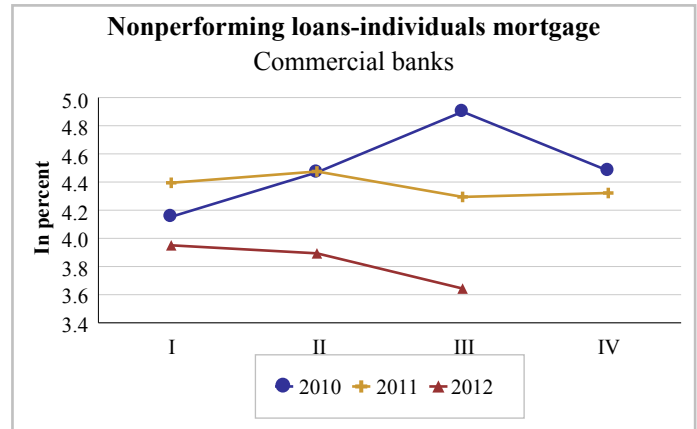


Chart 5.8

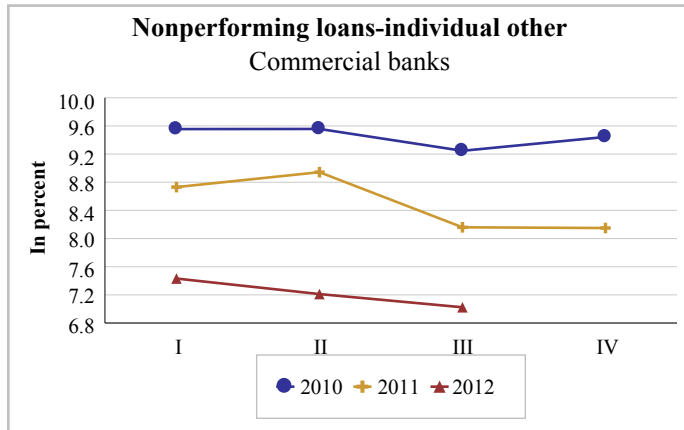


Chart 5.9

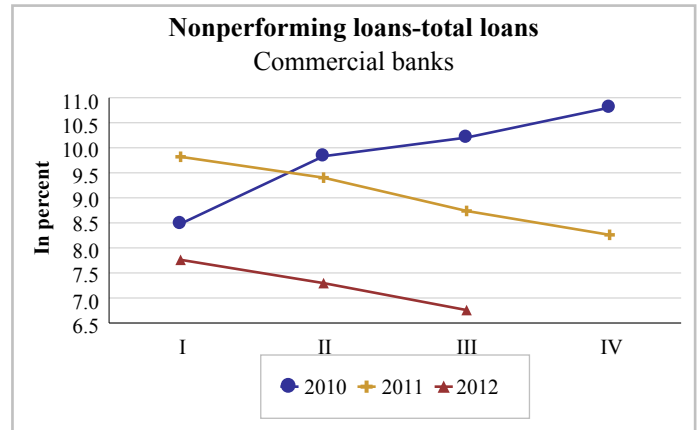


Chart 5.10

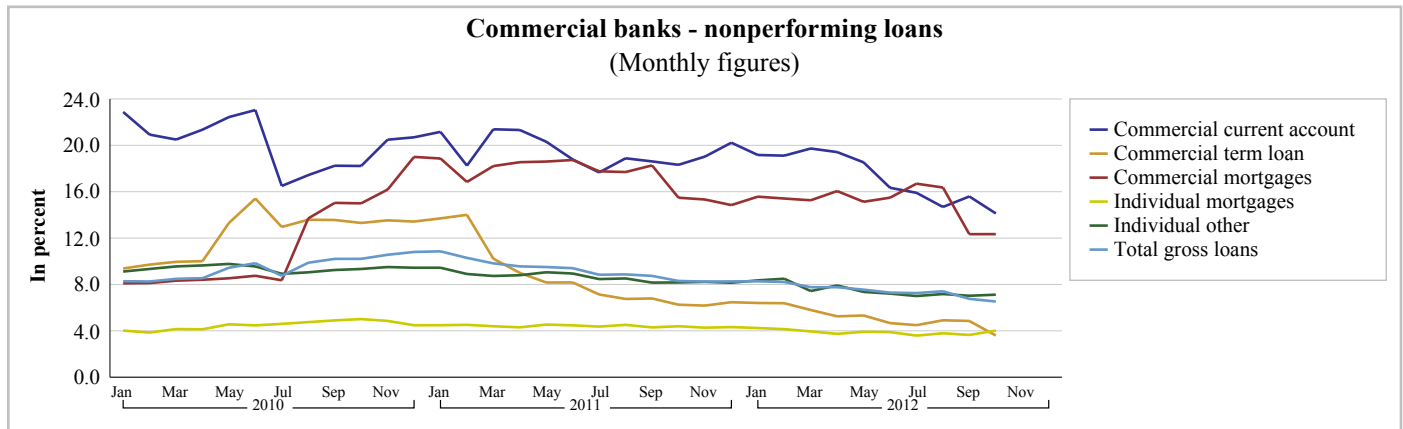
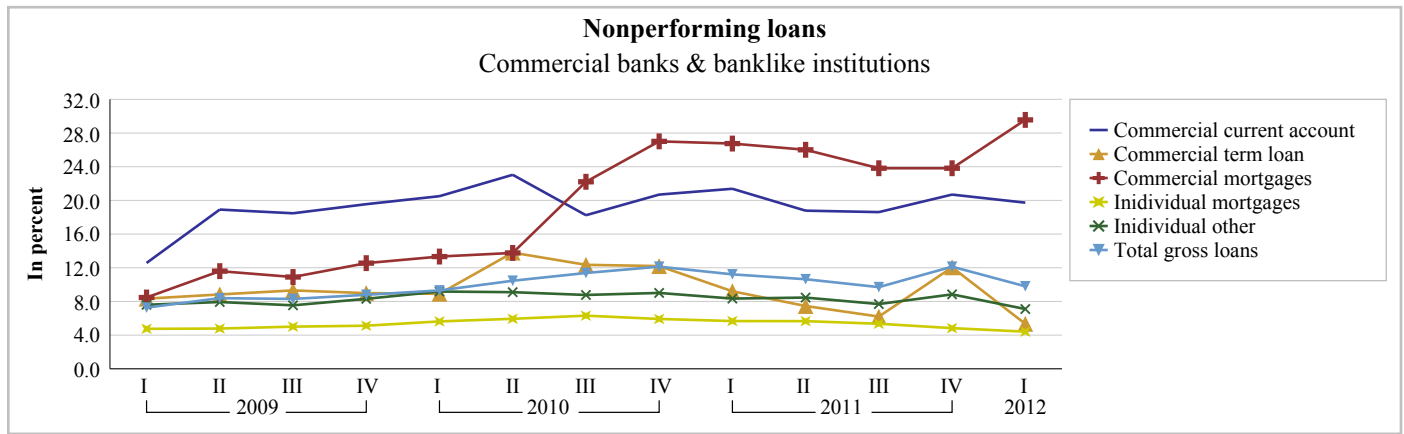


Chart 5.11







# **6. Composite indicators**



Chart 6.1

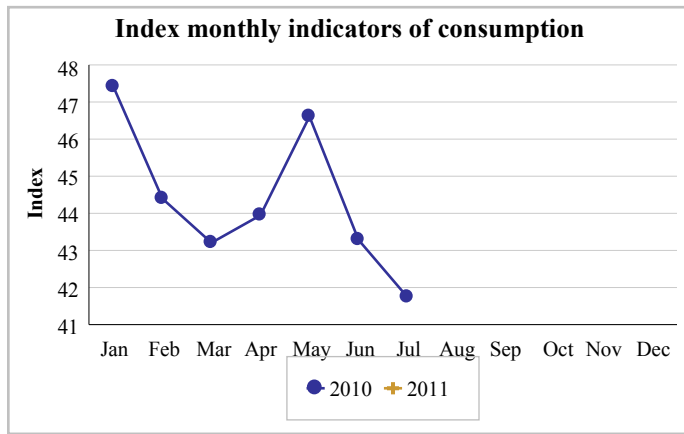


Chart 6.2

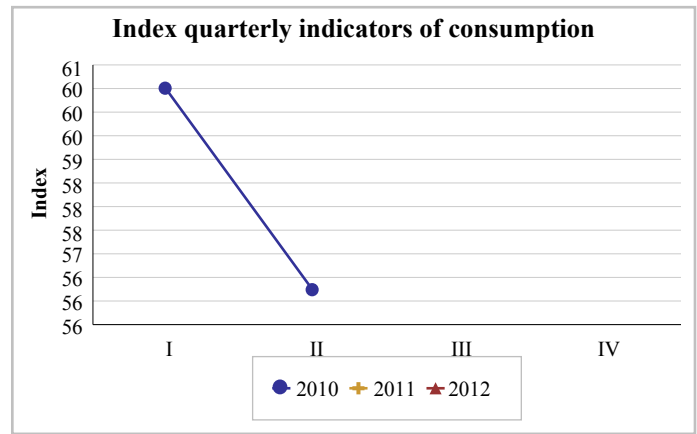


Chart 6.3

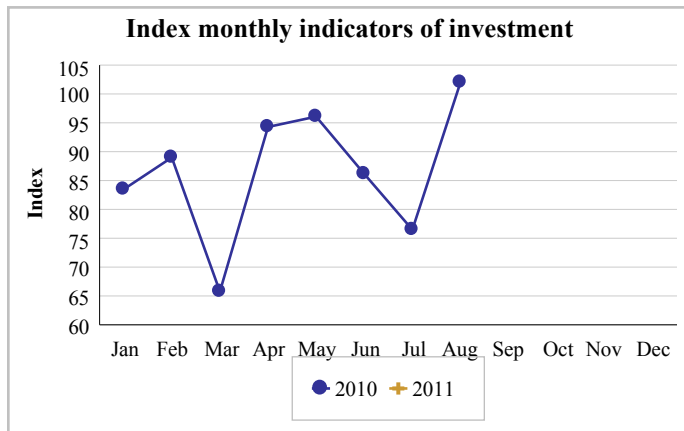


Chart 6.4

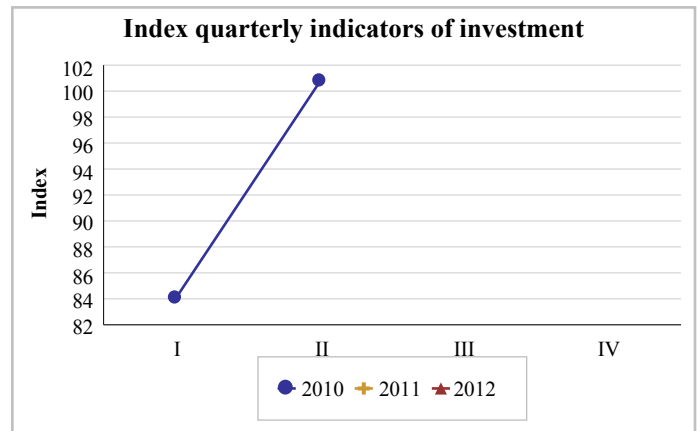


Chart 6.5



Chart 6.6

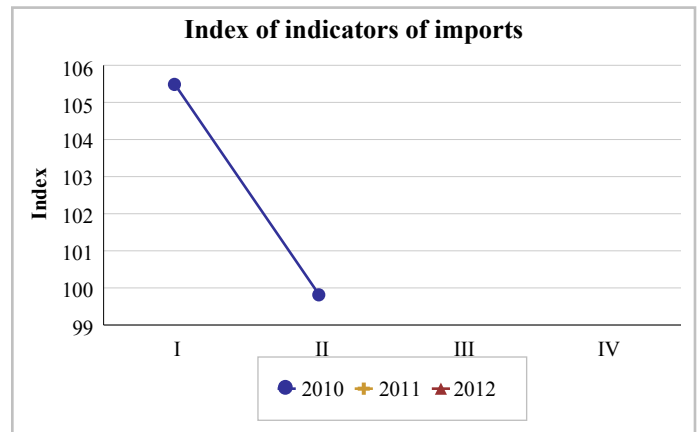


Chart 6.7

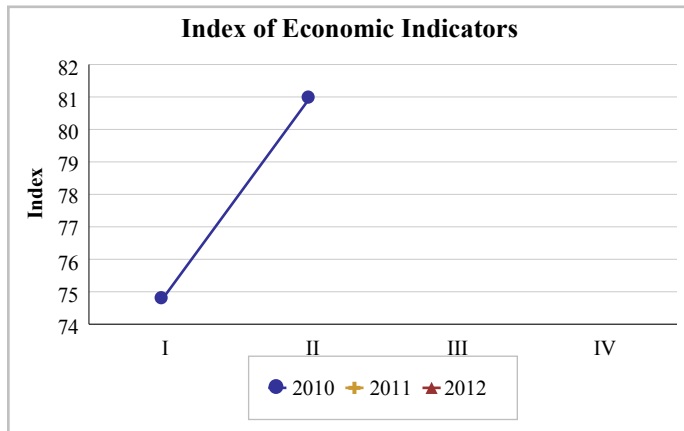


Chart 6.8

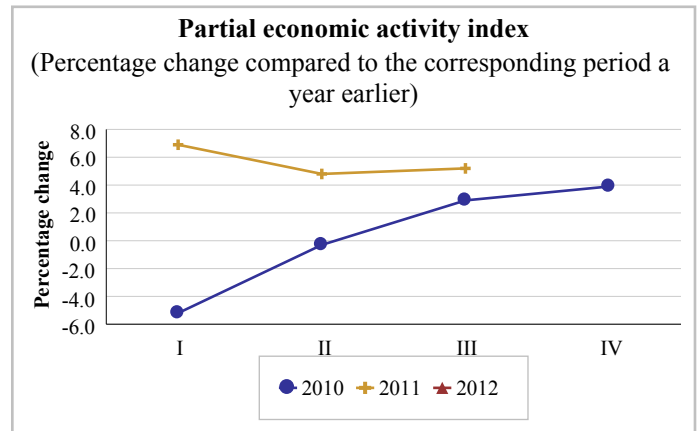


Chart 6.9

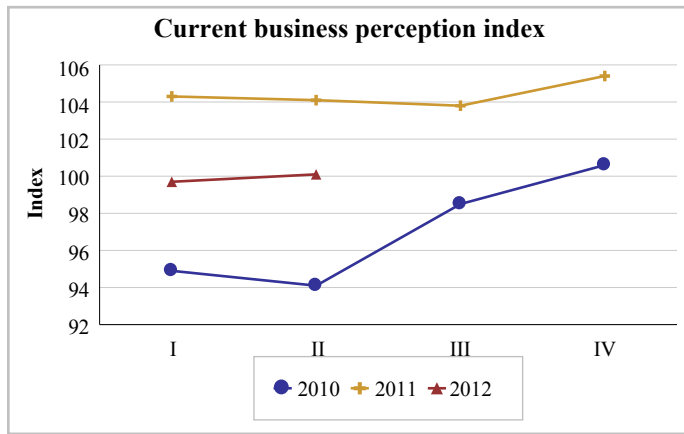


Chart 6.10

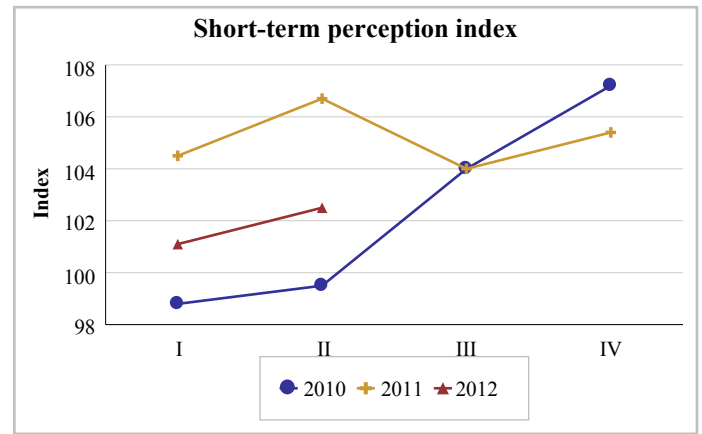
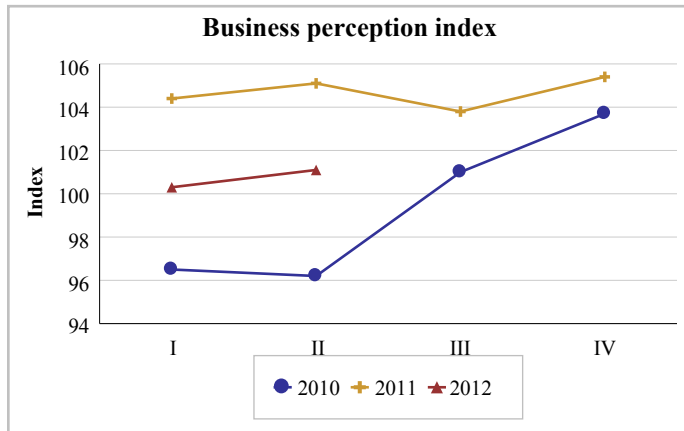


Chart 6.11



# **7. International environment**



Chart 7.1

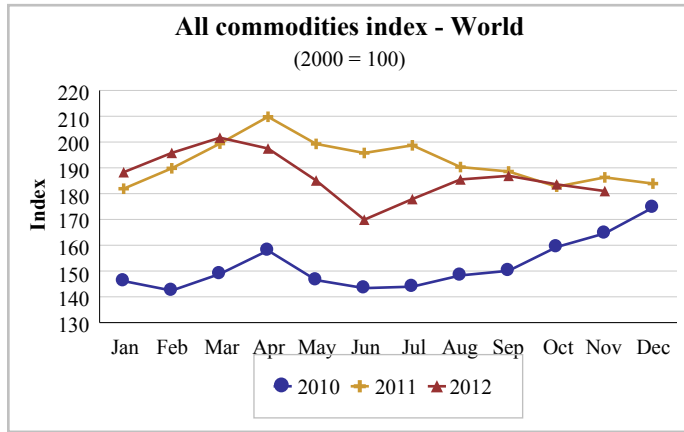


Chart 7.2

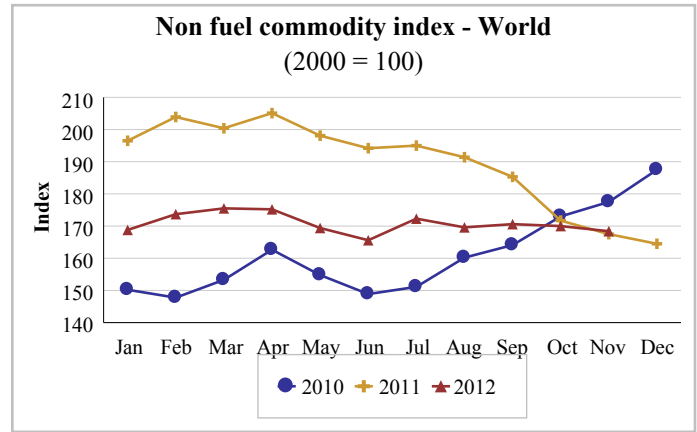


Chart 7.3

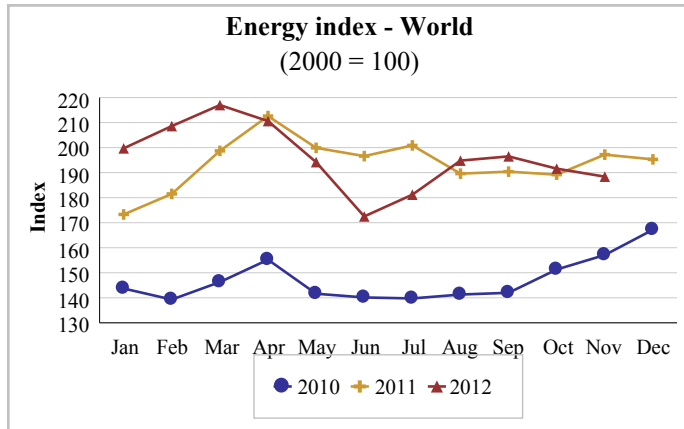


Chart 7.4

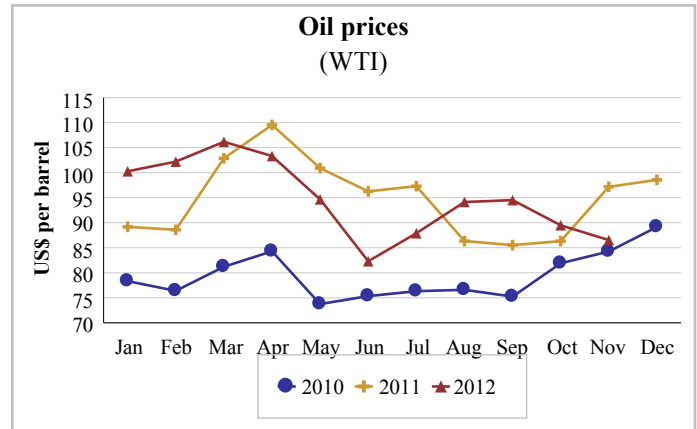


Chart 7.5

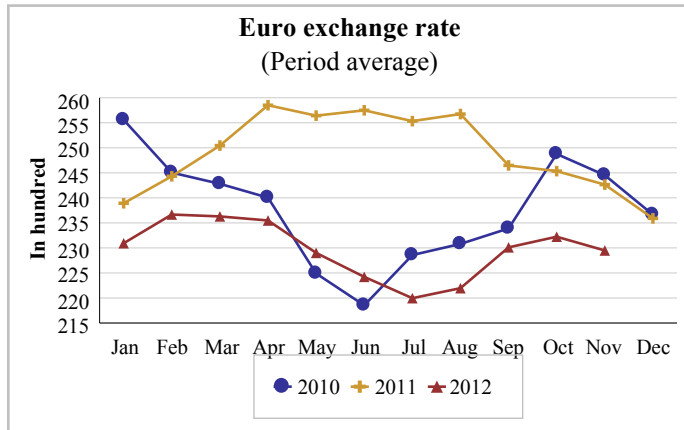


Chart 7.6

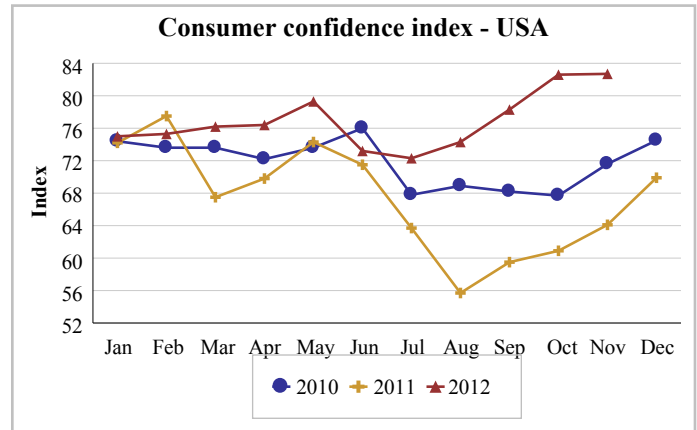


Chart 7.7

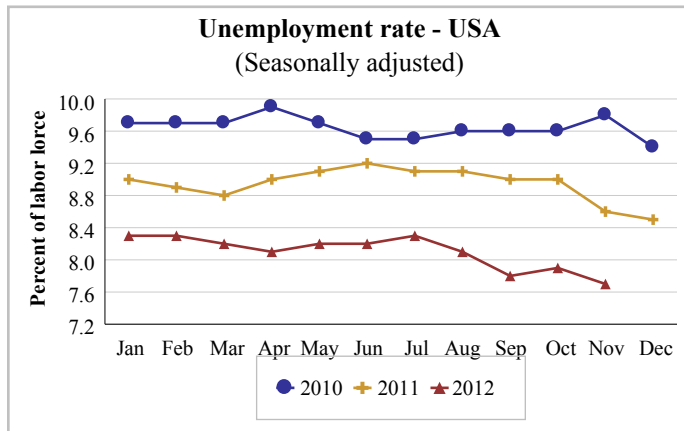


Chart 7.8

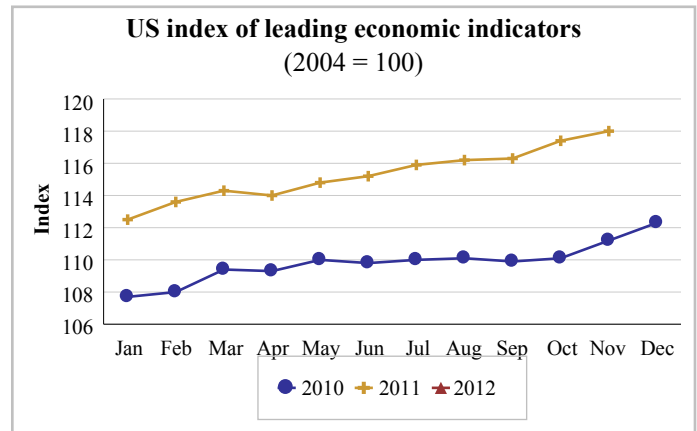


Chart 7.9

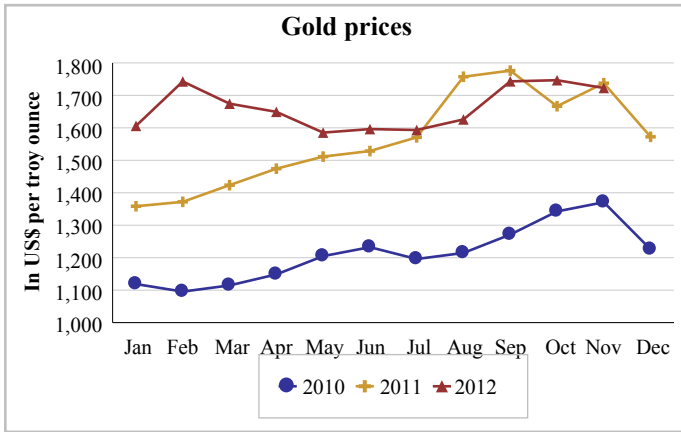


Chart 7.10

