

MONTHLY BULLETIN

NOVEMBER 2018



CENTRALE BANK VAN ARUBA

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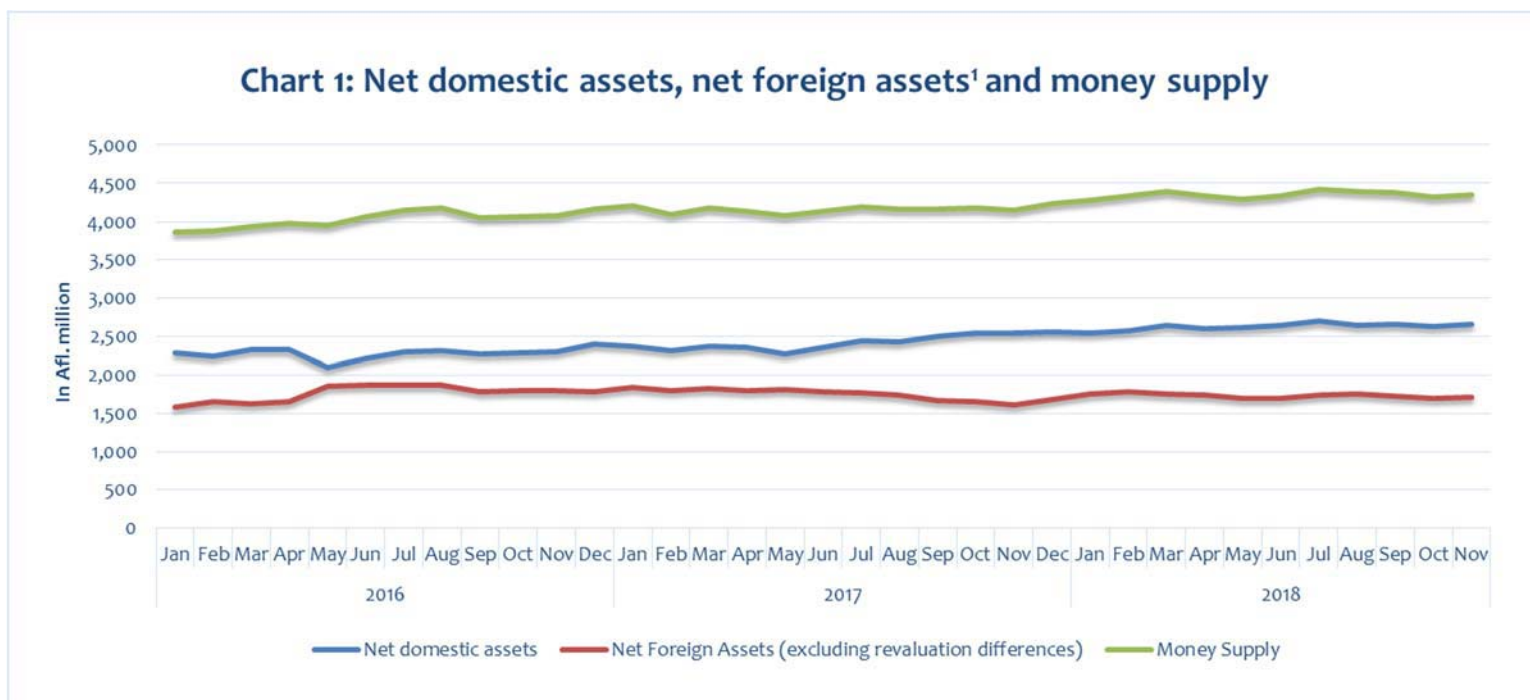
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I. Main economic indicators

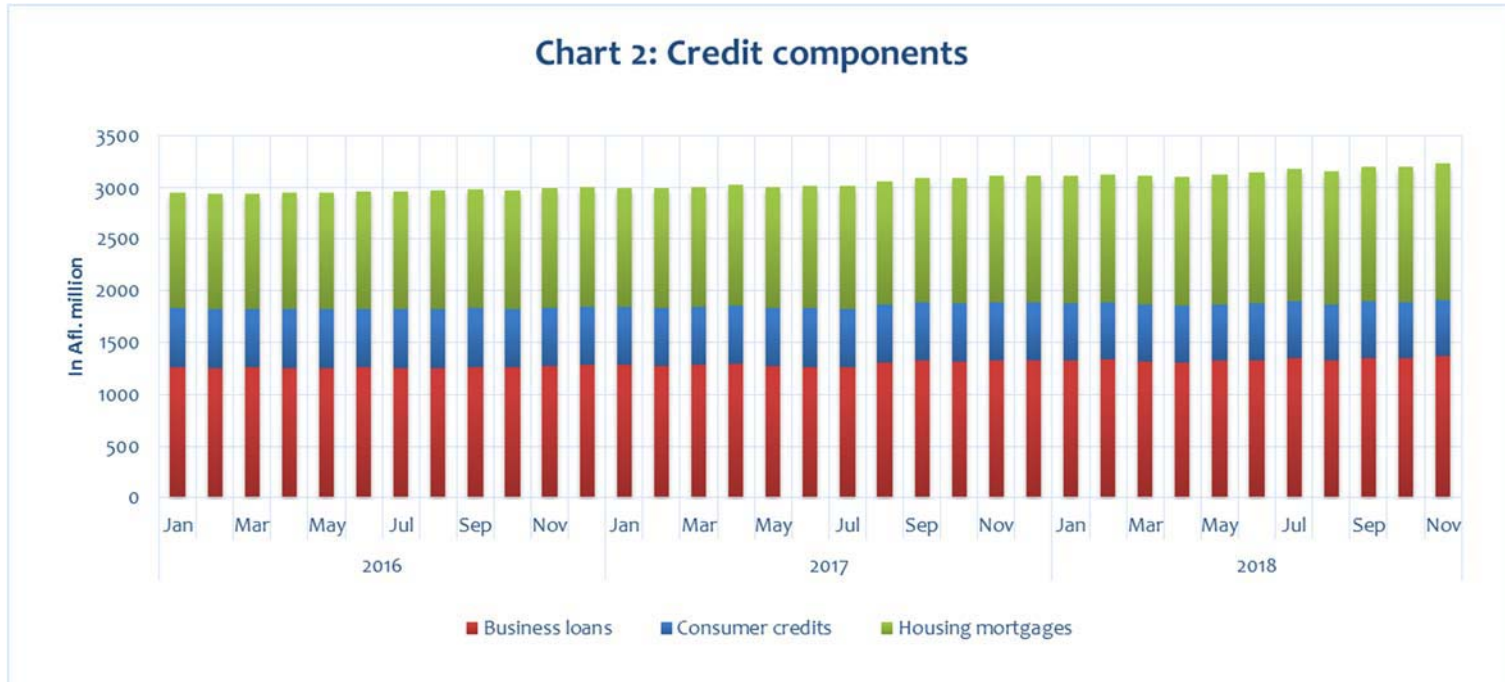
Monetary developments

Compared to October 2018, money supply expanded in November 2018 by Afl. 29.4 million to Afl. 4,352.6 million, due to increases in both net domestic assets and net foreign assets¹ of Afl. 21.6 million and Afl. 7.8 million, respectively (chart 1).



Source: Centrale Bank van Aruba

¹ Excluding revaluation differences of gold and foreign exchange holdings.



Source: Centrale Bank van Aruba

Money, as a component of broad money, registered an increase of Afl. 5.6 million to Afl. 2,509.9 million, as currency in circulation expanded by 4.9 million. Demand deposits rose slightly by Afl. 0.8 million because the increase of Afl. 15 million in demand deposits denominated in foreign currency was almost completely offset by the contraction of Afl. 14.2 million in demand deposits denominated in Aruban florin. Quasi-money grew by Afl. 23.8 million to Afl. 1,842.7 million, due mainly to increases in savings deposits denominated in Aruban florin (+Afl. 14.6 million) and time deposits denominated in Aruban florin (+Afl. 9.1 million).

The expansion in the domestic component of the money supply resulted from an Afl. 14.8 million growth in domestic credit and an Afl. 6.8 million increase in the non-credit related balance sheet items. The expansion in domestic credit was the result of an Afl. 32.1 million surge in claims of the banking sector on the private sector, which was partially offset by an Afl. 17.3 million drop in net claims of the banking sector on the public sector. Claims of the banking sector on the private sector expanded due to spikes in loans to enterprises (+Afl. 16.5 million) and housing mortgages (+Afl. 16.1 million), while consumer credit contracted slightly by Afl. 0.5 million (Chart 2). The drop in net claims of the banking sector on the public sector was because of a decline in gross claims of Afl. 39.9 million, partly mitigated by an Afl. 22.5 million contraction in government deposits. Non-credit related balance sheet items rose mostly due to clearing transactions, increases in shareholders' equity and other liabilities and a decline in accounts receivables and prepayments. The increase in the net foreign assets of the

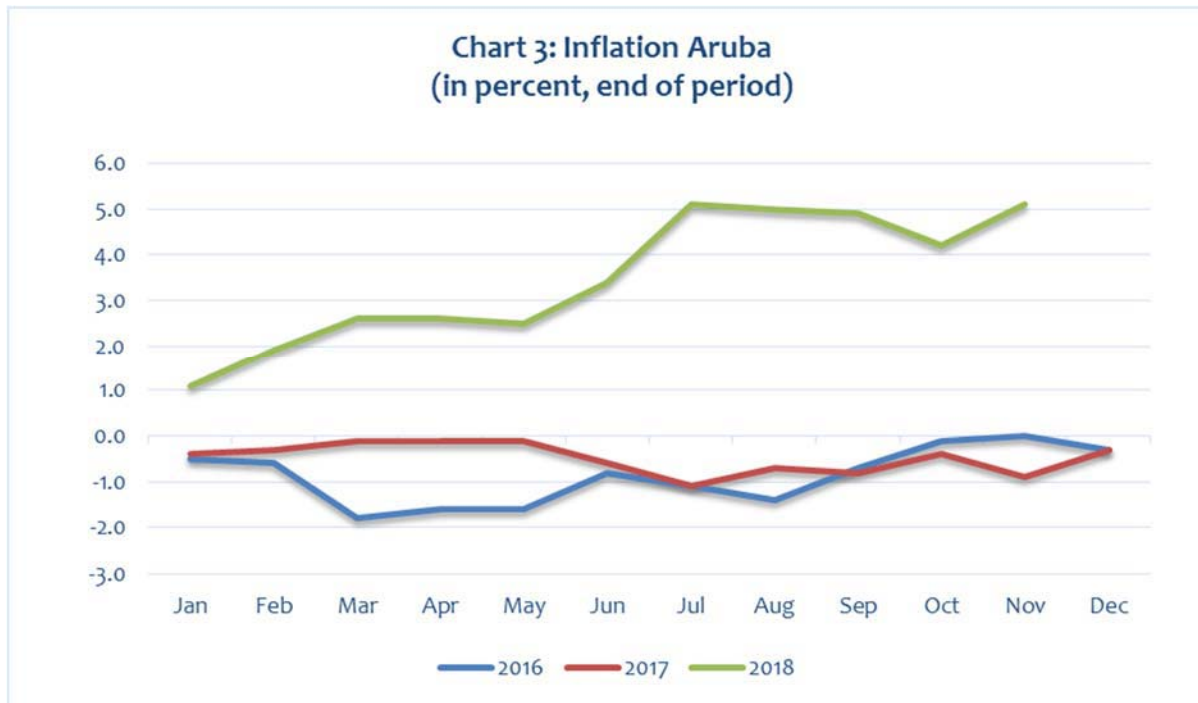
banking sector was due to net purchases of foreign exchange from the public of Afl. 214.1 million, mainly associated with foreign exchange revenue from tourism exports. This was partially offset by net sales of foreign exchange of Afl. 206.3 million to the public related mostly to payments for goods (Table 1).

Table 1. Change in Net Foreign Assets (NFA) November 2018	
(in Afl. million)	
Net purchases of foreign exchange	214.1
Tourism services	184.6
Transportation services	11.3
Other investment	10.7
Direct investment	7.3
Portfolio investment	0.1
Government services	0.1
Secondary income	0.1
Net sales of foreign exchange	-206.3
Goods	-154.7
Items not yet classified	-17.1
Primary income	-17.0
Other services	-9.5
Net transfers from foreign accounts	-7.9
NET CHANGE IN NFA (minus (-) denotes a decrease)	7.8

Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for November 2018 noted a 5.1 percent increase year-over-year (YOY) (Chart 3).



Source: Central Bureau of Statistics

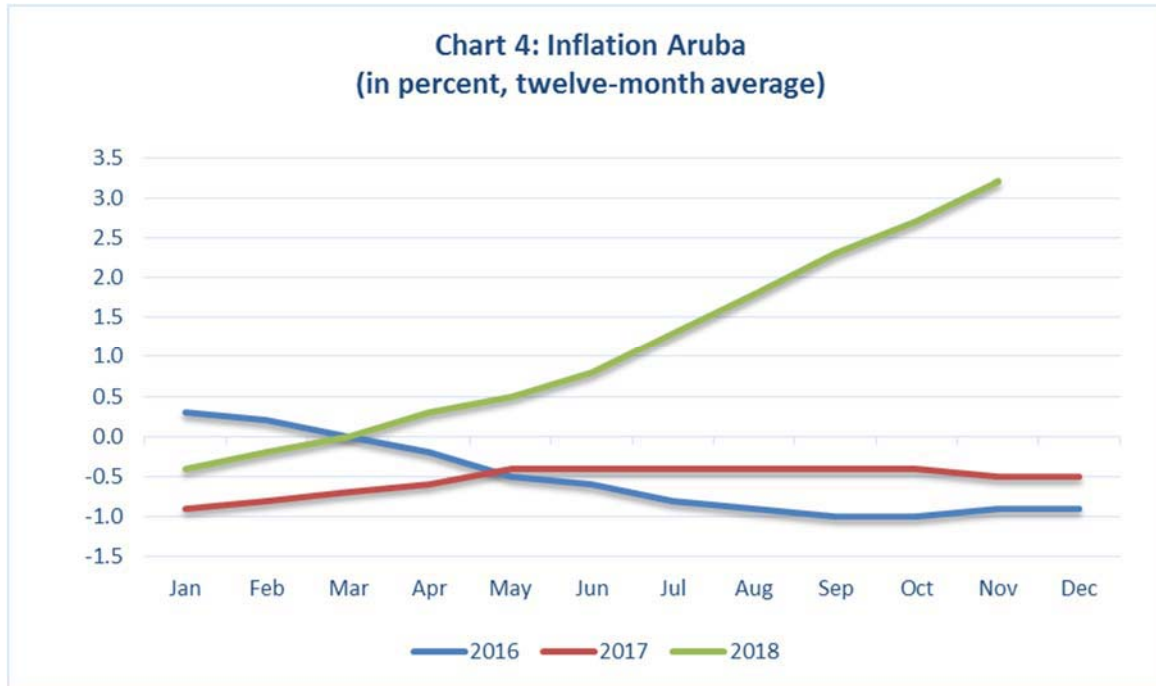
The main contributors to this rise were the components “Transport”, “Food and Non-Alcoholic Beverages”, and “Recreation and Culture”. All other components with the exception of “Education” also noted slight increases. Excluding the effect of food and energy², the core CPI grew by 2.8 percent (YOY) (Table 2).

Inflation components	End-month inflation		12-month average inflation	
	Nov-17	Nov-18	Nov-17	Nov-18
Food And Non-Alcoholic Beverages	0.0	1.4	0.1	0.9
Beverages And Tobacco Products	0.0	0.1	0.0	0.0
Clothing & Footwear	0.0	0.4	0.0	0.0
Housing	-0.9	0.3	-0.9	0.1
Household Operation	-0.1	0.2	0.0	0.0
Health	0.0	0.2	0.0	0.1
Transport	0.2	1.5	0.3	1.2
Communication	0.0	0.2	0.0	0.1
Recreation And Culture	-0.2	0.6	-0.1	0.3
Education	0.1	0.0	0.1	0.0
Restaurants And Hotels	0.1	0.2	0.1	0.1
Miscellaneous Goods And Services	-0.1	0.2	0.0	0.1
Total	-0.9	5.1	-0.5	3.2
Total Excluding Energy & Food	0.1	2.8	0.2	1.6

Source: Central Bureau of Statistics

² Partly affects the housing and transport components.

The 12-month average inflation rate was 3.2 percent in November 2018, compared to 2.7 percent in October 2018 (Chart 4).



Source: Central Bureau of Statistics

Government

Total government revenue amounted to Afl. 106.1 million in November 2018, Afl. 5.2 million more than the same month of the previous year.

This outcome resulted from a rise in tax revenue (+Afl. 14.7 million), which was partially offset by a decline in non-tax revenue (-Afl. 9.5 million¹).

The growth in tax revenue was mainly related to higher income from profit tax (+Afl. 12.9 million) and turnover tax (B.B.O./B.A.V.P.) (+Afl. 6.8 million), stemming mostly from the introduction of the B.A.V.P.². These increases were partly offset by declines in income tax (-Afl. 3.3 million) and wage tax (-Afl. 1.2 million).

Tourism

Please note that figures on tourism were not yet available at the time of publication of this bulletin.

II. Operations of the CBA

On November 23, 2018, Afl. 40 million treasury bills were issued at an average price of Afl. 99.92 per Afl. 100 nominal, yielding 0.32 percent on a yearly basis.

On December 7, 2018, Afl. 25 million treasury bills were issued at an average price of Afl. 99.92 per Afl. 100 nominal, yielding 0.32 percent on a yearly basis.

¹ At the time of publication, non-tax revenue data for November 2018 from the Department of Finance was not yet available.

² B.A.V.P. November 2018: Afl. 7.8 million.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2014	2015	2016	2017	2017			2018		
					September	October	November	September	October	November
I. Net domestic assets	2,288.1	2,289.2	2,390.2	2,555.1	2,498.2	2,530.0	2,537.8	2,649.3	2,626.9	2,648.5
A) Domestic credit	3,136.1	3,163.7	3,306.6	3,533.0	3,543.0	3,535.2	3,555.3	3,733.9	3,713.1	3,727.8
1) Net claims on public sector	161.7	195.6	287.0	400.0	434.0	426.3	425.2	518.1	498.5	481.2
a) Gross claims**	346.5	369.2	393.6	513.6	505.8	505.9	506.1	613.5	613.6	573.8
b) Government's deposits	-83.3	-94.2	-57.8	-102.9	-66.1	-69.0	-70.3	-95.4	-115.1	-92.6
c) Development funds	-101.5	-79.4	-48.8	-10.7	-5.7	-10.7	-10.7	0.0	0.0	0.0
2) Claims on private sector	2,974.3	2,968.1	3,019.6	3,133.0	3,109.0	3,109.0	3,130.1	3,215.7	3,214.5	3,246.6
a) Enterprises	1,330.7	1,270.6	1,285.1	1,333.3	1,327.7	1,318.7	1,330.0	1,356.8	1,355.6	1,372.1
b) Individuals	1,635.5	1,687.7	1,724.2	1,789.3	1,770.9	1,779.8	1,789.6	1,848.3	1,848.3	1,863.9
1) Consumer credit	572.0	571.9	558.4	551.4	557.7	557.9	557.0	535.4	531.3	530.8
2) Housing mortgages	1,063.5	1,115.8	1,165.8	1,237.9	1,213.2	1,221.9	1,232.6	1,312.9	1,317.0	1,333.1
c) Other	8.1	9.8	10.4	10.5	10.4	10.5	10.5	10.6	10.6	10.6
B) Other items, net	-848.0	-874.5	-916.5	-977.9	-1,044.7	-1,005.2	-1,017.5	-1,084.6	-1,086.2	-1,079.3
II. Net foreign assets	1,172.9	1,515.7	1,777.5	1,684.8	1,659.2	1,644.3	1,613.4	1,724.5	1,696.3	1,704.2
A) Centrale Bank van Aruba***	1,124.0	1,384.6	1,558.3	1,509.8	1,484.4	1,471.2	1,438.3	1,586.9	1,545.1	1,545.4
B) Commercial banks	48.9	131.1	219.2	175.0	174.8	173.1	175.1	137.5	151.2	158.7
III. Broad money	3,461.0	3,804.9	4,167.6	4,239.9	4,157.5	4,174.4	4,151.2	4,373.8	4,323.2	4,352.6
A) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,275.8	2,308.3	2,307.2	2,541.1	2,504.4	2,509.9
B) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,881.6	1,866.0	1,844.0	1,832.6	1,818.9	1,842.7

* 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 and cash loan certificates	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency			Savings		Time		Total			
					Afl.	Foreign currency		Afl.	Foreign currency						
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)		(7= 3+6)	(8)	(9)	(10)	(11)			
2014	293.3	66.1	227.2	1,296.3	269.5	1,565.8	1,793.0	951.7	5.1	707.1	4.1	1,668.1	0.0	1,668.1	3,461.0
2015	304.4	64.4	240.0	1,515.8	304.7	1,820.6	2,060.6	932.4	5.4	802.2	4.3	1,744.3	0.0	1,744.3	3,804.9
2016	305.8	59.5	246.3	1,656.6	348.6	2,005.2	2,251.5	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,167.6
2017	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	996.7	4.4	811.7	5.5	1,818.3	0.0	1,818.3	4,239.9
2017 January	299.6	54.3	245.3	1,708.0	353.7	2,061.7	2,307.0	980.5	6.6	907.4	3.7	1,898.3	0.0	1,898.3	4,205.3
February	287.4	42.6	244.8	1,637.6	332.3	1,969.9	2,214.7	990.3	7.1	881.7	3.7	1,882.8	0.0	1,882.8	4,097.5
March	294.4	48.3	246.0	1,703.5	356.4	2,059.9	2,305.9	992.8	3.7	874.8	3.8	1,875.0	0.0	1,875.0	4,180.9
April	299.7	53.5	246.2	1,698.4	327.7	2,026.1	2,272.3	995.5	4.1	862.1	3.8	1,865.5	0.0	1,865.5	4,137.8
May	294.5	50.9	243.6	1,721.5	300.7	2,022.2	2,265.8	990.2	4.2	813.9	3.8	1,812.1	0.0	1,812.1	4,077.9
June	302.1	50.8	251.3	1,787.6	279.6	2,067.1	2,318.4	997.6	3.9	810.5	3.8	1,815.8	0.0	1,815.8	4,134.2
July	297.2	50.1	247.1	1,822.9	263.9	2,086.8	2,333.9	992.8	3.5	858.8	5.6	1,860.6	0.0	1,860.6	4,194.5
August	296.0	54.0	242.0	1,768.8	308.6	2,077.4	2,319.5	990.1	3.6	845.8	5.6	1,845.0	0.0	1,845.0	4,164.5
September	295.9	50.5	245.4	1,713.9	316.4	2,030.4	2,275.8	996.5	3.7	875.9	5.6	1,881.6	0.0	1,881.6	4,157.5
October	296.7	48.8	247.9	1,720.3	340.1	2,060.4	2,308.3	988.3	3.8	868.3	5.6	1,866.0	0.0	1,866.0	4,174.4
November	300.9	51.7	249.3	1,734.2	323.8	2,058.0	2,307.2	991.3	3.8	843.4	5.5	1,844.0	0.0	1,844.0	4,151.2
December	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	996.7	4.4	811.7	5.5	1,818.3	0.0	1,818.3	4,239.9
2018 January	306.6	46.9	259.6	1,806.6	378.9	2,185.5	2,445.2	1,009.0	4.2	819.6	5.5	1,838.3	0.0	1,838.3	4,283.5
February	303.5	44.0	259.5	1,832.4	406.5	2,238.9	2,498.4	1,010.5	4.1	814.1	5.5	1,834.2	0.0	1,834.2	4,332.6
March	313.4	50.2	263.3	1,822.2	441.0	2,263.2	2,526.5	1,023.1	4.2	827.5	5.7	1,860.5	0.0	1,860.5	4,386.9
April	308.7	41.3	267.4	1,854.3	387.3	2,241.5	2,508.9	1,006.6	4.9	806.3	5.7	1,823.4	0.0	1,823.4	4,332.3
May	304.6	42.6	262.0	1,840.0	362.1	2,202.1	2,464.1	1,007.4	5.2	814.4	5.7	1,832.7	0.0	1,832.7	4,296.8
June	306.7	42.9	263.8	1,876.3	357.1	2,233.5	2,497.3	1,022.7	4.2	800.8	5.7	1,833.4	0.0	1,833.4	4,330.7
July	307.3	51.2	256.1	1,953.1	385.9	2,339.0	2,595.1	1,000.4	3.5	816.8	5.2	1,825.9	0.0	1,825.9	4,421.0
August	309.3	52.8	256.4	1,949.3	376.8	2,326.1	2,582.5	995.9	7.3	798.3	4.4	1,805.9	0.0	1,805.9	4,388.4
September	303.4	52.9	250.5	1,929.5	361.1	2,290.7	2,541.1	1,003.4	5.6	819.2	4.4	1,832.6	0.0	1,832.6	4,373.8
October	302.8	52.3	250.5	1,901.8	352.0	2,253.8	2,504.4	1,002.1	3.9	808.4	4.4	1,818.9	0.0	1,818.9	4,323.2
November	309.5	54.2	255.4	1,887.6	367.0	2,254.6	2,509.9	1,016.7	4.4	817.5	4.1	1,842.7	0.0	1,842.7	4,352.6

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2014	2015	2016	2017	2017			2018		
					September	October	November	September	October	November
I. Net domestic money creation	126.8	1.1	100.9	164.9	74.6	31.8	7.8	11.8	-22.4	21.6
A) Domestic credit	175.6	27.6	142.9	226.4	60.9	-7.7	20.0	34.4	-20.8	14.8
1) Net claims on public sector	54.9	33.9	91.4	113.0	32.0	-7.7	-1.1	-7.7	-19.6	-17.3
a) Recourse to monetary system	-3.8	22.7	24.4	120.0	0.0	0.1	0.2	0.1	0.1	-39.9
b) Drawing down of bank balances	58.7	11.2	66.9	-7.0	32.0	-7.8	-1.3	-7.8	-19.7	22.5
1) Government's deposits	16.6	-10.9	36.3	-45.0	24.1	-2.9	-1.3	-8.7	-19.7	22.5
2) Development funds	42.2	22.2	30.6	38.1	7.9	-5.0	0.0	0.9	0.0	0.0
2) Claims on private sector	120.7	-6.3	51.6	113.4	28.8	0.0	21.1	42.1	-1.2	32.1
a) Enterprises	35.6	-60.1	14.5	48.2	17.8	-9.0	11.3	30.1	-1.2	16.5
b) Individuals	92.0	52.2	36.5	65.1	11.1	9.0	9.8	12.0	0.0	15.6
1) Consumer credit	49.1	-0.1	-13.5	-7.0	0.7	0.2	-0.9	0.3	-4.1	-0.5
2) Housing mortgages	42.9	52.4	49.9	72.1	10.4	8.7	10.6	11.7	4.1	16.1
c) Other	-6.9	1.6	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0
B) Other domestic factors	-48.8	-26.5	-42.0	-61.5	13.8	39.5	-12.2	-22.6	-1.6	6.8
II. Inflow of foreign funds*	42.2	342.7	261.8	-92.7	-81.7	-14.9	-30.9	-26.4	-28.1	7.8
III. Broad money	169.0	343.9	362.7	72.3	-7.0	16.9	-23.2	-14.7	-50.5	29.4
1) Money	79.5	267.6	191.0	170.1	-43.6	32.5	-1.1	-41.4	-36.8	5.6
2) Quasi-money	89.5	76.3	171.7	-97.8	36.6	-15.6	-22.1	26.7	-13.7	23.8

* 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	Net				
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)				(8= 4+7)
2014	238.9	1,002.0	1.1	1,239.8	655.6	606.7	48.9	1,288.7	115.8	1,172.9	
2015	211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3	1,515.7	
2016	230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9	1,777.5	
2017	258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8	
2017	January	230.9	1,466.9	7.9	1,689.9	720.2	457.8	262.3	1,952.2	116.0	1,836.1
	February	230.9	1,442.8	1.5	1,672.2	677.8	445.2	232.6	1,904.8	116.9	1,787.9
	March	248.0	1,425.3	0.2	1,673.1	696.8	417.2	279.6	1,952.7	133.6	1,819.1
	April	248.0	1,454.2	3.4	1,698.8	640.0	410.2	229.8	1,928.5	134.6	1,793.9
	May	248.0	1,438.8	0.9	1,686.0	666.7	411.1	255.6	1,941.6	135.6	1,806.0
	June	247.5	1,457.1	0.4	1,704.2	614.6	400.8	213.7	1,917.9	134.1	1,783.8
	July	247.5	1,450.9	0.3	1,698.1	605.8	405.5	200.3	1,898.3	135.7	1,762.6
	August	247.5	1,439.7	0.1	1,687.1	673.6	483.0	190.6	1,877.6	136.7	1,740.9
	September	255.6	1,371.4	0.5	1,626.5	639.3	464.5	174.8	1,801.3	142.1	1,659.2
	October	255.6	1,356.9	0.2	1,612.3	644.0	470.9	173.1	1,785.5	141.1	1,644.3
	November	255.6	1,321.1	0.4	1,576.2	622.9	447.8	175.1	1,751.3	137.9	1,613.4
	December	258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8
2018	January	258.3	1,436.4	0.2	1,694.6	581.3	391.9	189.4	1,884.0	135.9	1,748.1
	February	258.3	1,449.0	0.1	1,707.2	583.6	383.9	199.7	1,907.0	133.3	1,773.7
	March	263.7	1,472.9	0.1	1,736.5	544.8	396.4	148.3	1,884.9	138.4	1,746.4
	April	263.7	1,447.7	0.3	1,711.2	548.6	382.9	165.7	1,876.9	137.2	1,739.6
	May	263.7	1,451.5	5.8	1,709.5	527.5	408.3	119.2	1,828.7	139.3	1,689.4
	June	249.1	1,439.7	0.1	1,688.7	520.8	384.7	136.1	1,824.8	124.8	1,700.0
	July	249.1	1,449.0	0.1	1,698.1	549.8	390.3	159.5	1,857.6	124.8	1,732.8
	August	249.1	1,482.5	0.4	1,731.3	530.1	383.4	146.8	1,878.0	127.1	1,750.9
	September	236.5	1,463.7	0.1	1,700.1	507.8	370.3	137.5	1,837.6	113.1	1,724.5
	October	236.5	1,421.9	0.1	1,658.4	515.8	364.5	151.2	1,809.6	113.2	1,696.3
	November	236.5	1,424.2	0.1	1,660.6	498.2	339.5	158.7	1,819.4	115.2	1,704.2

* 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	2014	2015	2016	2017	2017			2018		
					September	October	November	September	October	November
ASSETS										
1. Claims on money-creating institutions	912.0	1,117.0	1,280.0	1,266.0	1,233.2	1,207.6	1,184.9	1,416.1	1,364.0	1,382.3
a) Monetary authorities	860.7	1,069.1	1,232.2	1,220.2	1,187.7	1,161.6	1,140.5	1,373.2	1,321.1	1,340.1
b) Commercial banks	51.2	47.9	47.8	45.8	45.4	46.0	44.4	42.8	42.9	42.2
2. Claims on the public sector	346.5	369.2	393.6	513.6	505.8	505.9	506.1	613.5	613.6	573.8
a) Short-term	114.1	132.3	140.9	115.9	102.7	102.8	103.0	247.1	257.1	217.2
b) Long-term	232.4	236.8	252.7	397.7	403.1	403.1	403.1	366.5	356.6	356.6
3. Claims on the private sector	2,974.3	2,968.1	3,019.6	3,133.0	3,109.0	3,109.0	3,130.1	3,215.7	3,214.5	3,246.6
a) Enterprises	1,330.7	1,270.6	1,285.1	1,333.3	1,327.7	1,318.7	1,330.0	1,356.8	1,355.6	1,372.1
b) Individuals	1,635.5	1,687.7	1,724.2	1,789.3	1,770.9	1,779.8	1,789.6	1,848.3	1,848.3	1,863.9
1) Consumer credit	572.0	571.9	558.4	551.4	557.7	557.9	557.0	535.4	531.3	530.8
2) Housing mortgages	1,063.5	1,115.8	1,165.8	1,237.9	1,213.2	1,221.9	1,232.6	1,312.9	1,317.0	1,333.1
c) Capital market investments	8.1	9.8	10.4	10.5	10.4	10.5	10.5	10.6	10.6	10.6
d) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Foreign assets	1,896.5	2,150.5	2,389.2	2,235.8	2,266.3	2,256.5	2,199.6	2,208.1	2,174.2	2,159.0
a) Gold	238.9	211.6	230.9	258.3	255.6	255.6	255.6	236.5	236.5	236.5
b) Short-term	562.8	798.7	702.0	600.9	572.5	594.7	568.9	520.9	483.6	464.3
c) Long-term	1,094.8	1,140.2	1,456.3	1,376.6	1,438.2	1,406.2	1,375.0	1,450.7	1,454.1	1,458.2
5. Other domestic assets	-16.0	-29.4	-7.9	8.7	-5.5	5.2	-0.1	5.1	10.6	7.1
6. Total assets	6,113.3	6,575.4	7,074.6	7,157.2	7,108.8	7,084.3	7,020.6	7,458.5	7,376.9	7,368.7

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

In Afl. million

End of period	2014	2015	2016	2017	2017	2017	2017	2018	2018	2018
					September	October	November	September	October	November
LIABILITIES										
7. Broad money	3,461.0	3,804.9	4,167.6	4,239.9	4,157.5	4,174.4	4,151.2	4,373.8	4,323.2	4,352.6
a) Money	1,793.0	2,060.6	2,251.5	2,421.6	2,275.8	2,308.3	2,307.2	2,541.1	2,504.4	2,509.9
b) Quasi-money	1,668.1	1,744.3	1,916.1	1,818.3	1,881.6	1,866.0	1,844.0	1,832.6	1,818.9	1,842.7
8. Money-creating institutions	875.1	1,068.2	1,240.5	1,213.5	1,203.3	1,165.9	1,157.8	1,390.0	1,339.6	1,336.5
a) Monetary authorities	875.1	1,068.1	1,240.4	1,213.4	1,203.1	1,165.8	1,157.7	1,389.9	1,339.4	1,336.4
b) Commercial banks	0.0	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.1
9. Public sector deposits	184.8	173.6	106.6	113.6	71.8	79.7	81.0	95.4	115.1	92.6
a) Government	83.3	94.2	57.8	102.9	66.1	69.0	70.3	95.4	115.1	92.6
b) Development funds	101.5	79.4	48.8	10.7	5.7	10.7	10.7	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital and reserves	676.2	736.4	827.1	911.2	936.7	910.1	909.8	984.5	993.5	1,000.8
13. Foreign liabilities	607.8	539.5	496.8	411.7	465.0	471.1	448.2	370.4	364.6	339.6
a) Short-term	550.6	463.1	426.4	348.9	414.8	407.9	385.0	301.0	295.5	269.3
b) Long-term	57.2	76.3	70.4	62.8	50.2	63.2	63.2	69.4	69.1	70.3
14. Revaluation differences*	115.8	95.3	114.9	139.4	142.1	141.1	137.9	113.1	113.2	115.2
15. Other domestic liabilities	192.7	157.6	121.0	128.0	132.4	142.0	134.6	131.3	127.7	131.5
16. Total liabilities	6,113.3	6,575.4	7,074.6	7,157.2	7,108.8	7,084.3	7,020.6	7,458.5	7,376.9	7,368.7

* 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						Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
				Capital and reserves	Government	Development funds	Reserve money						
							Notes	Demand deposits	Time deposits				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2014	27.5	1,240.9	1,268.3	88.4	50.8	6.3	261.8	262.4	474.4	998.5	7.4	115.8	1.1
2015	22.2	1,482.2	1,504.4	89.6	73.7	34.2	271.3	306.6	624.9	1,202.8	6.5	95.3	2.2
2016	19.1	1,677.2	1,696.3	96.9	36.1	48.8	270.4	333.7	783.0	1,387.1	8.6	114.9	3.9
2017	23.8	1,649.9	1,673.7	100.4	46.9	10.7	296.3	421.2	653.3	1,370.8	4.7	139.4	0.7
2017 January	19.9	1,697.8	1,717.7	97.9	35.8	46.4	264.1	300.8	839.8	1,404.7	8.9	116.0	7.9
February	22.1	1,673.7	1,695.8	98.8	101.5	42.9	251.8	474.7	595.5	1,322.0	12.2	116.9	1.5
March	21.5	1,673.3	1,694.8	100.1	33.8	36.8	258.7	366.0	752.5	1,377.2	13.2	133.6	0.2
April	21.7	1,702.2	1,723.9	101.0	156.6	19.0	264.0	338.8	695.4	1,298.3	11.0	134.6	3.4
May	21.7	1,686.8	1,708.5	102.5	106.7	15.0	258.6	415.4	634.5	1,308.5	39.5	135.6	0.9
June	21.9	1,704.5	1,726.4	102.9	133.4	16.1	266.2	395.4	668.3	1,329.8	9.7	134.1	0.4
July	21.9	1,698.4	1,720.2	104.1	47.0	14.1	261.2	626.1	523.4	1,410.8	8.3	135.7	0.3
August	21.9	1,687.1	1,709.0	105.4	73.0	13.7	259.9	483.1	630.8	1,373.9	6.2	136.7	0.1
September	21.7	1,627.0	1,648.7	106.6	37.6	5.7	259.7	382.0	706.5	1,348.1	8.1	142.1	0.5
October	22.6	1,612.5	1,635.1	107.8	53.3	10.7	260.4	266.9	785.9	1,313.2	8.8	141.1	0.2
November	21.4	1,576.7	1,598.1	103.3	31.6	10.7	264.4	291.3	750.5	1,306.2	7.9	137.9	0.4
December	23.8	1,649.9	1,673.7	100.4	46.9	10.7	296.3	421.2	653.3	1,370.8	4.7	139.4	0.7
2018 January	22.4	1,694.7	1,717.2	101.7	65.2	10.7	269.7	385.6	739.2	1,394.6	8.9	135.9	0.2
February	28.1	1,707.3	1,735.4	103.4	38.3	10.7	266.5	367.0	802.9	1,436.4	13.2	133.3	0.1
March	27.1	1,736.6	1,763.7	104.5	27.8	10.7	276.4	398.9	797.5	1,472.8	9.5	138.4	0.1
April	22.4	1,711.4	1,733.8	105.8	36.4	10.7	271.6	408.0	755.8	1,435.4	8.0	137.2	0.3
May	22.4	1,715.3	1,737.7	97.9	43.8	10.7	267.4	320.7	842.4	1,430.5	9.7	139.3	5.8
June	22.7	1,688.8	1,711.5	98.5	76.6	0.9	269.4	359.3	770.9	1,399.5	11.2	124.8	0.1
July	22.3	1,698.1	1,720.5	99.9	68.7	0.9	269.7	412.7	736.0	1,418.4	7.7	124.8	0.1
August	22.6	1,731.7	1,754.2	101.3	51.4	0.9	271.6	398.8	793.0	1,463.3	9.8	127.1	0.4
September	22.5	1,700.2	1,722.7	101.2	57.5	0.0	265.6	359.0	815.7	1,440.4	10.4	113.1	0.1
October	25.3	1,658.4	1,683.8	102.3	69.2	0.0	264.9	361.7	763.2	1,389.8	9.1	113.2	0.1
November	26.4	1,660.7	1,687.1	102.4	29.0	0.0	271.5	409.7	750.3	1,431.5	9.0	115.2	0.1

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT
In Afl. million

End of period	October 2018				November 2018				
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets									
1) Cash	82.9	52.3	30.6	94.9	54.2	40.7			
2) Central Bank	1,105.8	1,105.8	0.0	1,162.9	1,162.9	0.0			
a) Current account	342.6	342.6	0.0	412.6	412.6	0.0			
b) Time deposits	763.2	763.2	0.0	750.3	750.3	0.0			
3) Due from banks	378.5	0.7	377.7	344.8	0.0	344.8			
a) Current account	227.6	0.7	226.8	194.0	0.0	193.9			
b) Time deposits	150.9	0.0	150.9	150.9	0.0	150.9			
1) One year and below	150.9	0.0	150.9	150.9	0.0	150.9			
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0			
4) Loans	3,286.5	3,197.8	88.7	3,319.7	3,229.9	89.8			
a) Enterprises	891.6	888.5	3.1	896.8	893.7	3.1			
b) Individuals	532.9	530.7	2.2	532.5	530.2	2.3			
c) Mortgage	1,862.0	1,778.6	83.4	1,890.4	1,806.0	84.4			
d) Government	0.0	0.0	0.0	0.0	0.0	0.0			
5) Securities	586.4	586.4	0.0	546.4	546.4	0.0			
a) Short-term securities	163.0	163.0	0.0	123.0	123.0	0.0			
b) Government bonds	412.8	412.8	0.0	412.8	412.8	0.0			
c) Other	10.6	10.6	0.0	10.6	10.6	0.0			
6) Sundry	119.5	100.8	18.7	118.7	95.8	22.9			
7) Fixed assets	142.9	142.9	0.0	143.6	143.6	0.0			
8) Total	5,702.4	5,186.6	515.8	5,731.0	5,232.7	498.2			
Liabilities									
9) Current account	2,452.0	2,298.9	153.1	2,465.5	2,317.4	148.1			
a) Government	45.9	45.9	0.0	63.6	63.6	0.0			
b) Private sector	2,406.1	2,253.0	153.1	2,401.9	2,253.8	148.1			
10) Savings deposits	1,051.0	1,006.0	45.0	1,064.2	1,021.1	43.2			
11) Time deposits	918.1	812.9	105.2	906.3	821.6	84.7			
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0			
b) Private sector	918.1	812.9	105.2	906.3	821.6	84.7			
12) Due to banks	35.5	0.2	35.3	39.3	0.1	39.2			
13) Other liabilities	354.5	328.7	25.9	357.4	333.0	24.4			
14) Capital and reserves	891.3	891.3	0.0	898.3	898.3	0.0			
15) Total	5,702.4	5,337.9	364.5	5,731.0	5,391.5	339.5			
Supervisory ratios*									
Capital/risk-weighted assets ratio	32.8			32.4					
Loan/deposit ratio	69.0			69.5					
Liquidity ratio	29.3			29.1					

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2014	2015	2016	2017	2017			2018		
					September	October	November	September	October **	November **
TOTAL REVENUE	1,117.9	1,211.5	1,214.4	1,220.1	97.7	85.0	100.9	111.6	80.8	106.1
TAX REVENUE	1,001.8	1,034.2	1,074.9	1,087.5	87.4	76.0	86.4	94.3	73.6	101.1
Taxes on income and profit	444.4	488.8	500.7	486.1	38.3	29.3	37.9	38.6	22.5	46.2
Of which:										
-Wage tax	262.2	247.6	261.3	276.0	21.2	20.6	23.9	22.8	20.0	22.7
-Income tax	12.3	3.8	1.0	11.4	2.0	-1.7	2.5	1.0	0.2	-0.8
-Profit tax	169.9	237.4	238.4	198.7	15.0	10.3	11.4	14.8	2.2	24.3
-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	292.7	284.7	295.5	306.4	29.3	26.9	29.0	25.8	25.3	27.7
Of which:										
-Excises on gasoline	57.8	59.0	72.8	68.0	10.4	5.5	5.3	5.7	5.4	5.4
-Excises on tobacco	18.0	11.9	9.0	14.7	1.6	0.0	0.5	0.4	0.0	0.0
-Excises on beer	27.3	27.6	27.2	29.2	2.2	2.5	2.6	1.9	1.9	2.4
-Excises on liquor	22.5	22.7	22.8	24.5	1.6	2.6	2.4	1.7	1.9	2.1
-Import duties	167.0	163.5	163.6	169.9	13.5	16.3	18.3	16.1	16.1	17.8
Taxes on property	78.2	72.9	87.0	94.0	4.7	5.3	3.2	5.1	4.2	2.8
Of which:										
-Motor vehicle fees	24.9	20.3	23.1	26.7	0.4	0.3	0.3	0.4	0.5	0.3
-Succession tax	0.5	1.1	1.1	1.1	0.0	0.1	0.1	0.0	0.0	0.0
-Land tax	40.2	34.4	42.9	48.9	3.8	4.7	2.8	3.4	2.3	2.0
-Transfer tax	12.6	17.1	19.8	17.2	0.6	0.3	0.0	1.3	1.4	0.5
Taxes on services	41.1	41.4	47.6	47.8	4.2	3.4	3.0	4.1	3.3	3.5
Of which:										
-Gambling licenses	24.5	23.3	24.0	24.0	2.4	1.6	1.6	2.0	1.7	1.9
-Hotel room tax	1.5	2.3	6.6	5.6	0.4	0.1	0.1	0.5	0.3	0.3
-Stamp duties	1.1	1.3	1.7	1.5	0.0	0.1	0.0	0.1	0.1	0.1
-Other	14.0	14.5	15.3	16.6	1.4	1.4	1.3	1.4	1.3	1.3
Turnover tax (B.B.O.)/(B.A.V.P.)	93.0	93.5	94.1	104.2	8.6	7.9	9.3	16.1	14.7	16.1
Foreign exchange tax	52.3	52.9	50.0	49.1	2.3	3.3	4.0	4.6	3.6	4.8
NONTAX REVENUE	116.1	177.2	139.5	132.6	10.2	9.0	14.5	17.3	7.2	5.0
Of which:										
- Grants	0.0	65.4	-8.5	6.9	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	116.1	111.8	148.0	125.7	10.2	9.0	14.5	17.3	7.2	5.0

* Including dividend distributions.

** Excluding nontax revenue from the Department of Finance.

Source: Department of Finance; 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)		
2014	35.7	15.1	6.3	57.2	32.4	95.2	184.8	104.5	242.0	346.5	161.7	54.9
2015	50.6	23.1	34.2	107.9	20.5	45.2	173.6	106.2	263.0	369.2	195.6	33.9
2016	16.7	19.3	48.8	84.8	21.8	0.0	106.6	100.4	293.2	393.6	287.0	91.4
2017	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	113.0
2017 January	12.7	23.2	46.4	82.3	32.6	0.0	114.9	100.5	293.2	393.7	278.8	-8.2
February	78.5	23.0	42.9	144.3	34.5	0.0	178.9	100.5	316.5	417.1	238.2	-40.6
March	2.0	31.8	36.8	70.6	20.2	0.0	90.7	100.7	316.5	417.2	326.5	88.3
April	137.2	19.4	19.0	175.6	28.7	0.0	204.3	100.7	395.4	496.2	291.8	-34.6
May	9.3	97.4	15.0	121.7	70.1	0.0	191.7	100.9	395.4	496.3	304.6	12.7
June	85.2	48.2	16.1	149.5	22.8	0.0	172.3	101.0	401.2	502.1	329.9	25.3
July	6.5	40.4	14.1	61.1	28.0	0.0	89.1	101.0	401.2	502.2	413.1	83.2
August	5.2	67.8	13.7	86.7	17.2	0.0	103.9	101.1	404.7	505.8	402.0	-11.2
September	2.4	35.2	5.7	43.3	28.5	0.0	71.8	101.2	404.6	505.8	434.0	32.0
October	4.5	48.8	10.7	64.0	15.7	0.0	79.7	101.3	404.6	505.9	426.3	-7.7
November	2.3	29.3	10.7	42.3	38.7	0.0	81.0	101.5	404.6	506.1	425.2	-1.1
December	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	-25.2
2018 January	12.8	52.4	10.7	75.9	27.8	0.0	103.7	109.8	403.9	513.7	410.0	10.0
February	11.7	26.7	10.7	49.0	12.7	0.0	61.8	105.0	403.9	508.9	447.1	37.1
March	4.2	23.6	10.7	38.5	21.5	0.0	60.0	190.0	403.4	593.5	533.5	86.3
April	12.3	24.1	10.7	47.1	25.0	0.0	72.1	190.1	403.4	593.5	521.4	-12.0
May	19.1	24.6	10.7	54.5	59.9	0.0	114.3	240.2	402.5	642.7	528.4	6.9
June	47.1	29.5	0.9	77.5	49.4	0.0	126.8	240.4	412.8	653.1	526.3	-2.1
July	17.1	51.6	0.9	69.6	35.3	0.0	104.9	240.6	412.8	653.4	548.5	22.3
August	35.3	16.1	0.9	52.3	35.3	0.0	87.6	200.7	412.8	613.5	525.9	-22.7
September	39.0	18.5	0.0	57.5	37.9	0.0	95.4	200.8	412.8	613.5	518.1	-7.7
October	56.1	13.2	0.0	69.2	45.9	0.0	115.1	200.9	412.8	613.6	498.5	-19.6
November	1.7	27.3	0.0	29.0	63.6	0.0	92.6	161.0	412.8	573.8	481.2	-17.3

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
2014	119.5	1.3	1.4	2.2	0.4
2015	118.4	0.6	0.2	-0.9	0.5
2016	118.0	0.2	0.6	-0.3	-0.9
2017	117.6	0.8	1.0	-0.3	-0.5
2017 January	116.6	-1.2	-0.8	-0.4	-0.9
February	116.6	0.0	-1.0	-0.3	-0.8
March	116.4	-0.1	-1.3	-0.1	-0.7
April	116.4	0.0	-0.2	-0.1	-0.6
May	116.9	0.4	0.3	-0.1	-0.4
June	116.7	-0.2	0.2	-0.6	-0.4
July	116.5	-0.1	0.1	-1.1	-0.4
August	116.3	-0.2	-0.5	-0.7	-0.4
September	116.4	0.1	-0.2	-0.8	-0.4
October	117.1	0.6	0.5	-0.4	-0.4
November	116.7	-0.4	0.3	-0.9	-0.5
December	117.6	0.8	1.0	-0.3	-0.5
2018 January	117.9	0.2	0.7	1.1	-0.4
February	118.8	0.8	1.8	1.9	-0.2
March	119.4	0.5	1.5	2.6	0.0
April	119.5	0.0	1.4	2.6	0.3
May	119.8	0.3	0.9	2.5	0.5
June	120.7	0.7	1.0	3.4	0.8
July	122.5	1.5	2.5	5.1	1.3
August	122.2	-0.2	1.9	5.0	1.8
September	122.1	0.0	1.2	4.9	2.3
October	122.0	-0.1	-0.4	4.2	2.7
November	122.6	0.5	0.4	5.1	3.2

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



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