

# MONTHLY BULLETIN

April 2019



CENTRALE BANK VAN ARUBA

June 17, 2019

Issue no. 377

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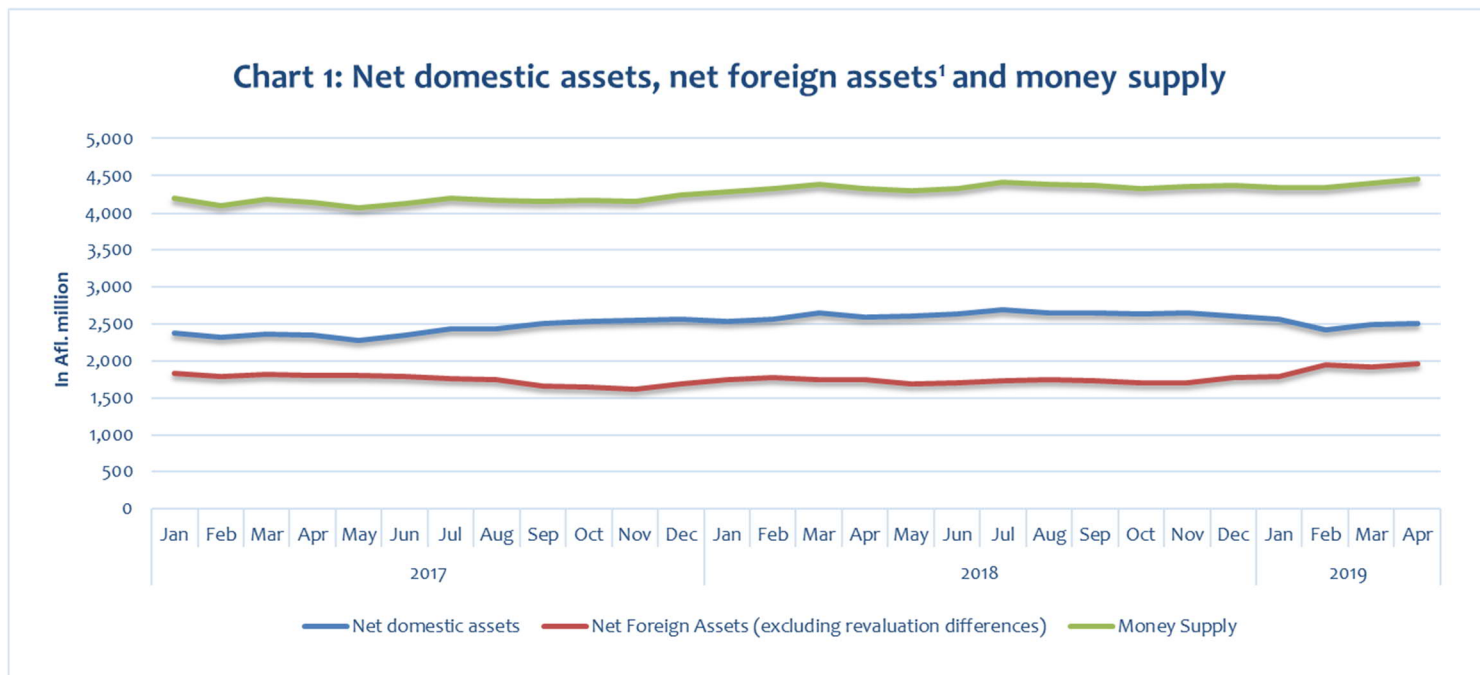
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## I. Main economic indicators

### Monetary developments

In April 2019, money supply expanded by Afl. 55.8 million to Afl. 4,461.9 million, compared to March 2019, resulting from increases in both net foreign<sup>1</sup> assets and net domestic assets of Afl. 43.5 million and Afl. 12.3 million, respectively (chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, rose by Afl. 2.3 million to Afl. 2,668.9 million, as currency in circulation and demand deposits registered upturns of Afl. 1.5 million and Afl. 0.9 million, respectively. The rise in demand deposits resulted from an expansion in deposits denominated in Aruban florin of Afl. 31.0 million, which was almost entirely offset by a reduction in

<sup>1</sup> Excluding revaluation differences of gold and foreign exchange holdings.

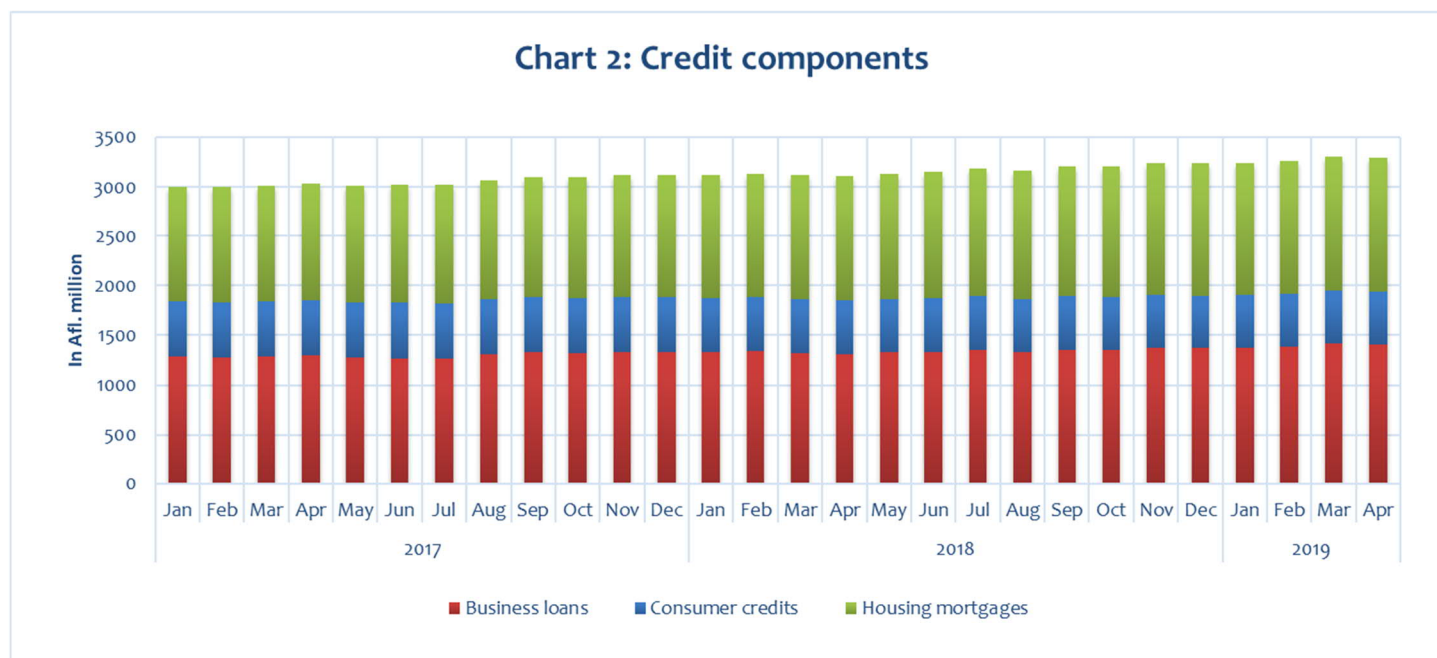
deposits denominated in foreign currency of Afl. 30.1 million. Quasi-money increased by Afl. 53.5 million to Afl. 1,793.0 million, mainly due to expansions in time deposits and savings deposits, both denominated in Aruban florin, of Afl. 33.5 million and Afl. 18.1 million, respectively.

The growth in the net foreign assets of the banking sector resulted from net purchases of foreign exchange from the public of Afl. 228.8 million, mainly associated with foreign exchange revenue from tourism exports (Table 1). This was largely offset by net sales of foreign exchange of Afl. 185.3 million to the public, mostly related to payments for goods, net transfers to foreign accounts and other services.

Table 1. Change in Net Foreign Assets (NFA) April 2019 (in Afl. million)	
Net purchases of foreign exchange	228.8
Tourism services	196.4
Direct investment	16.5
Transportation services	9.6
Primary income	2.8
Items not yet classified	2.3
Financial derivatives	1.2
Portfolio investment	0.1
Net sales of foreign exchange	-185.3
Goods	-124.0
Net transfers to foreign accounts	-25.1
Other services	-23.8
Secondary income	-8.2
Government services	-3.5
Other investment	-0.6
<b>NET CHANGE IN NFA (minus (-) denotes a decrease)</b>	<b>43.5</b>

Source: Centrale Bank van Aruba

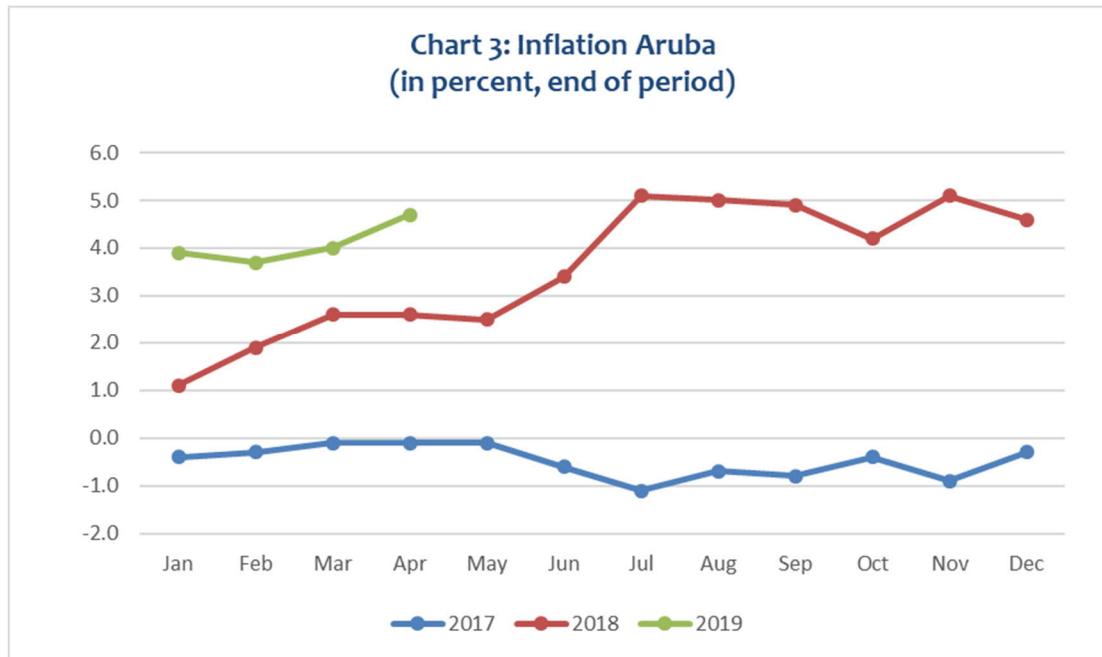
The upsurge in the domestic component of the money supply was caused by increases in non-credit related balance sheet items and domestic credit of Afl. 11.4 million and Afl. 0.9 million, respectively. The growth in the non-credit related balance sheet items resulted primarily from a rise in shareholders' equity and clearing transactions. The increase in domestic credit resulted from an expansion in the net claims of the banking sector on the public sector (+Afl. 8.0 million), which was almost entirely offset by a decrease in the claims of the banking sector on the private sector (-Afl. 7.1 million). The upturn in net claims of the banking sector on the public sector resulted from a decline in government deposits of Afl. 8.1 million. The drop in the claims of the banking sector on the private sector was attributed to decreases in loans to enterprises (-Afl. 8.9 million) and consumer credit (-Afl. 3.9 million), and a growth in housing mortgages (+Afl. 5.2 million) (Chart 2).



Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for April 2019 noted a 4.7 percent increase year-over-year (YOY) (Chart 3).



Source: Central Bureau of Statistics

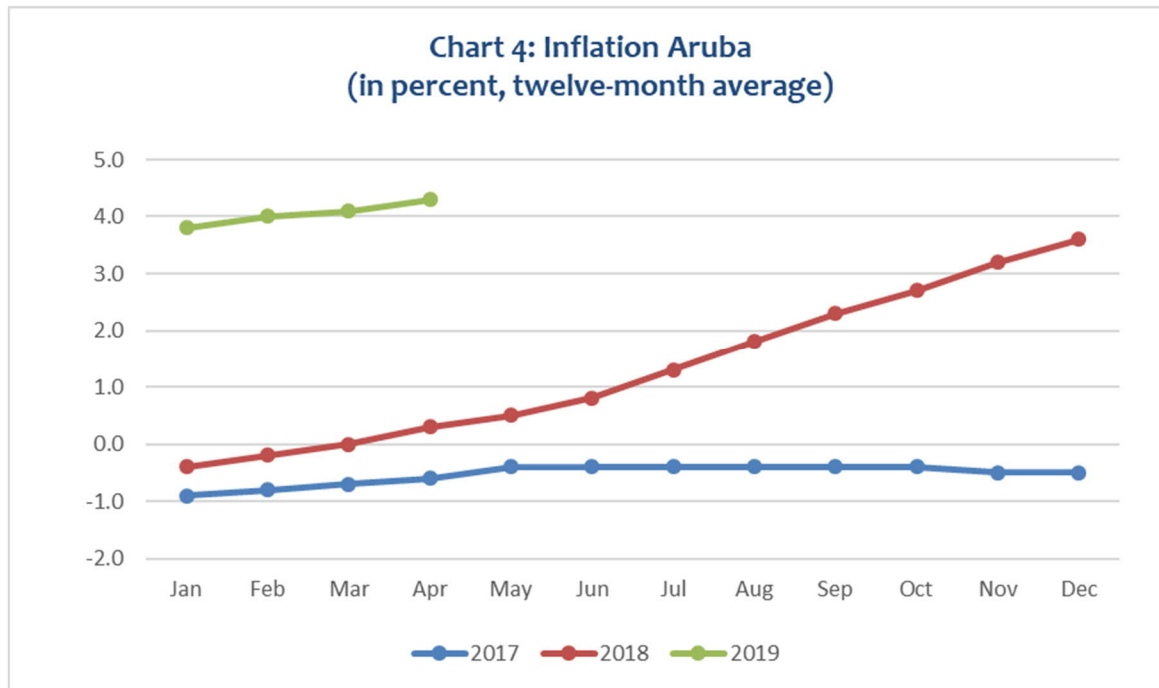
The main contributors to this rise were the components “Food and Non-Alcoholic Beverages”, “Transport” and “Communication”. All other components noted increases, with the exception of “Education”, which remained unchanged. Furthermore, by excluding the effect of food and energy<sup>2</sup>, the core CPI grew by 3.0 percent (YOY) (Table 2).

<sup>2</sup> Partly affects the housing and transport components.

Inflation components	End-month inflation		12-month average inflation	
	Apr-18	Apr-19	Apr-18	Apr-19
Food And Non-Alcoholic Beverages	0.9	1.8	0.3	1.4
Beverages And Tobacco Products	0.0	0.1	0.0	0.1
Clothing & Footwear	0.0	0.2	0.0	0.2
Housing	0.2	0.3	-0.5	0.3
Household Operation	0.0	0.1	-0.1	0.1
Health	0.1	0.1	0.0	0.2
Transport	1.0	0.6	0.5	1.0
Communication	0.1	0.6	0.0	0.4
Recreation And Culture	0.2	0.3	0.0	0.3
Education	0.0	0.0	0.1	0.0
Restaurants And Hotels	0.1	0.2	0.1	0.2
Miscellaneous Goods And Services	0.0	0.3	0.0	0.2
Total	2.6	4.7	0.3	4.3
Total Excluding Energy & Food	1.2	3.0	0.4	2.4

Source: Central Bureau of Statistics

The 12-month average inflation rate was 4.3 percent in April 2019, compared to 4.1 percent in March 2019 (Chart 4).



Source: Central Bureau of Statistics



## Government

Total government revenue amounted to Afl. 87.9 million in April 2019, Afl. 4.4 million more than the same month of the previous year.

This outcome resulted from a rise of Afl. 8.5 million in tax revenue, which was partially mitigated by a reduction in nontax revenue of Afl. 4.2 million. The expansion in tax revenue resulted mainly from a growth in turnover tax (+Afl. 9.5 million; introduction of the B.A.V.P as opposed to the same month in 2018), income tax (+Afl. 3.2 million) and transfer tax (+Afl. 2.3 million). These increases were mostly offset by decreases in wage tax (-Afl. 3.3 million), foreign exchange tax (-Afl. 3.0 million) and profit tax (-Afl. 1.9 million).

## Tourism

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

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2015	2016	2017	2018	2018			2019		
					February	March	April	February	March	April
<b>I. Net domestic assets</b>	<b>2,289.2</b>	<b>2,390.2</b>	<b>2,555.1</b>	<b>2,600.8</b>	<b>2,558.9</b>	<b>2,640.5</b>	<b>2,592.7</b>	<b>2,409.0</b>	<b>2,489.6</b>	<b>2,501.9</b>
A) Domestic credit	3,163.7	3,306.6	3,533.2	3,679.6	3,588.0	3,661.3	3,638.8	3,555.3	3,632.5	3,633.4
1) Net claims on public sector	195.6	287.0	400.0	434.1	447.1	533.5	521.4	282.5	318.7	326.7
a) Gross claims**	369.2	393.6	513.6	559.8	508.9	593.5	593.5	475.3	450.6	450.5
b) Government's deposits	-94.2	-57.8	-102.9	-125.7	-51.1	-49.3	-61.4	-192.8	-131.9	-123.8
c) Development funds	-79.4	-48.8	-10.7	0.0	-10.7	-10.7	-10.7	0.0	0.0	0.0
2) Claims on private sector	2,968.1	3,019.6	3,133.2	3,245.5	3,140.8	3,127.8	3,117.4	3,272.9	3,313.8	3,306.7
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,339.9	1,321.5	1,312.0	1,385.4	1,418.6	1,409.7
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.4	1,790.3	1,795.7	1,794.8	1,875.9	1,883.7	1,884.9
1) Consumer credit	571.9	558.4	550.7	524.3	541.8	539.2	538.6	526.6	529.3	525.3
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,248.5	1,256.5	1,256.1	1,349.3	1,354.4	1,359.6
c) Other	9.8	10.4	10.6	11.4	10.6	10.6	10.6	11.6	11.6	12.1
B) Other items, net	-874.5	-916.5	-978.1	-1,078.9	-1,029.1	-1,020.8	-1,046.1	-1,146.3	-1,142.9	-1,131.5
<b>II. Net foreign assets</b>	<b>1,515.7</b>	<b>1,777.5</b>	<b>1,684.8</b>	<b>1,776.2</b>	<b>1,773.7</b>	<b>1,746.4</b>	<b>1,739.6</b>	<b>1,938.1</b>	<b>1,916.5</b>	<b>1,960.0</b>
A) Centrale Bank van Aruba***	1,384.6	1,558.3	1,509.8	1,636.3	1,574.0	1,598.1	1,574.0	1,763.8	1,749.8	1,778.5
B) Commercial banks	131.1	219.2	175.0	139.9	199.7	148.3	165.7	174.3	166.7	181.5
<b>III. Broad money</b>	<b>3,804.9</b>	<b>4,167.6</b>	<b>4,239.9</b>	<b>4,376.9</b>	<b>4,332.6</b>	<b>4,386.9</b>	<b>4,332.3</b>	<b>4,347.1</b>	<b>4,406.1</b>	<b>4,461.9</b>
A) Money	2,060.6	2,251.5	2,421.6	2,433.7	2,498.4	2,526.5	2,508.9	2,581.7	2,666.6	2,668.9
B) Quasi-money	1,744.3	1,916.1	1,818.3	1,943.2	1,834.2	1,860.5	1,823.4	1,765.4	1,739.5	1,793.0

\* 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.

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**TABLE 8: GOVERNMENT REVENUE**  
In Afl. million

	2015	2016	2017	2018	2018			2019		
					February	March	April	February	March	April **
<b>TOTAL REVENUE</b>	<b>1,211.5</b>	<b>1,214.4</b>	<b>1,220.0</b>	<b>1,299.4</b>	<b>79.8</b>	<b>93.6</b>	<b>83.5</b>	<b>105.8</b>	<b>84.7</b>	<b>87.9</b>
<b>TAX REVENUE</b>	<b>1,034.2</b>	<b>1,074.9</b>	<b>1,087.5</b>	<b>1,141.5</b>	<b>75.8</b>	<b>83.7</b>	<b>75.4</b>	<b>87.4</b>	<b>80.6</b>	<b>83.9</b>
<b>Taxes on income and profit</b>	<b>488.8</b>	<b>500.7</b>	<b>486.1</b>	<b>498.8</b>	<b>26.5</b>	<b>28.5</b>	<b>29.3</b>	<b>26.9</b>	<b>25.7</b>	<b>27.1</b>
Of which:										
-Wage tax	247.6	261.3	276.0	288.4	24.2	22.2	23.0	21.1	22.4	19.7
-Income tax	3.8	1.0	11.4	15.2	0.4	1.7	1.4	1.3	4.1	4.6
-Profit tax	237.4	238.4	198.7	195.2	1.9	4.6	4.8	4.6	-0.8	2.9
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>284.7</b>	<b>295.5</b>	<b>306.4</b>	<b>318.0</b>	<b>23.8</b>	<b>25.3</b>	<b>25.1</b>	<b>26.0</b>	<b>25.5</b>	<b>26.7</b>
Of which:										
-Excises on gasoline	59.0	72.8	68.0	65.2	5.2	4.9	5.6	6.1	5.8	6.2
-Excises on tobacco	11.9	9.0	14.7	14.2	1.1	2.0	1.5	1.3	0.0	1.9
-Excises on beer	27.6	27.2	29.2	28.2	2.3	2.0	2.6	2.4	2.5	2.1
-Excises on liquor	22.7	22.8	24.5	24.3	1.8	1.6	1.9	2.8	2.9	2.4
-Import duties	163.5	163.6	169.9	186.1	13.3	14.8	13.6	13.4	14.3	14.1
<b>Taxes on property</b>	<b>72.9</b>	<b>87.0</b>	<b>94.0</b>	<b>84.0</b>	<b>8.8</b>	<b>8.7</b>	<b>2.4</b>	<b>6.9</b>	<b>3.6</b>	<b>4.5</b>
Of which:										
-Motor vehicle fees	20.3	23.1	26.7	26.2	5.3	2.4	0.8	4.8	1.4	0.5
-Succession tax	1.1	1.1	1.1	0.6	0.0	0.0	0.0	0.1	0.1	0.0
-Land tax	34.4	42.9	48.9	38.9	1.4	1.4	1.0	1.2	1.0	1.2
-Transfer tax	17.1	19.8	17.2	18.3	2.0	4.8	0.6	0.8	1.2	2.9
<b>Taxes on services</b>	<b>41.4</b>	<b>47.6</b>	<b>47.8</b>	<b>49.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.1</b>	<b>5.3</b>	<b>4.5</b>	<b>4.7</b>
Of which:										
-Gambling licenses	23.3	24.0	24.0	25.0	2.7	2.3	2.4	2.8	2.5	2.3
-Hotel room tax	2.3	6.6	5.6	6.2	0.6	0.6	0.5	0.6	0.7	0.4
-Stamp duties	1.3	1.7	1.5	1.8	0.1	0.7	0.0	0.0	0.1	0.3
-Other	14.5	15.3	16.6	16.7	1.3	1.2	1.3	1.8	1.3	1.7
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>93.5</b>	<b>94.1</b>	<b>104.2</b>	<b>143.2</b>	<b>8.8</b>	<b>10.2</b>	<b>9.0</b>	<b>17.9</b>	<b>17.2</b>	<b>18.5</b>
<b>Foreign exchange tax</b>	<b>52.9</b>	<b>50.0</b>	<b>49.1</b>	<b>47.9</b>	<b>3.2</b>	<b>6.3</b>	<b>5.4</b>	<b>4.3</b>	<b>4.1</b>	<b>2.4</b>
<b>NONTAX REVENUE</b>	<b>177.2</b>	<b>139.5</b>	<b>132.5</b>	<b>158.0</b>	<b>4.0</b>	<b>10.0</b>	<b>8.2</b>	<b>18.4</b>	<b>4.1</b>	<b>4.0</b>
Of which:										
- Grants	65.4	-8.5	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	111.8	148.0	125.6	158.0	4.0	10.0	8.2	18.4	4.1	4.0

\* Including dividend distributions.

\*\* Excluding nontax revenue from the Department of Finance.

Source: Department of Finance; Centrale Bank van Aruba

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**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
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
2018	123.0	0.3	0.7	4.6	3.6
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
December	123.0	0.3	0.7	4.6	3.6
2019 January	122.5	-0.4	0.4	3.9	3.8
February	123.2	0.6	0.4	3.7	4.0
March	124.3	0.9	1.0	4.0	4.1
April	125.0	0.6	2.1	4.7	4.3

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



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