

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2015	2016	2017	2018	2018			2019		
					June	July	August	June	July	August
I. Net domestic assets	2,289.2	2,390.2	2,555.1	2,601.4	2,630.6	2,688.2	2,637.5	2,663.1	2,649.5	2,690.7
A) Domestic credit	3,163.7	3,306.6	3,533.2	3,679.7	3,685.5	3,742.5	3,699.5	3,794.0	3,808.9	3,854.3
1) Net claims on public sector	195.6	287.0	400.0	434.1	526.3	548.5	525.9	378.6	391.6	423.7
a) Gross claims**	369.2	393.6	513.6	559.8	653.1	653.4	613.5	535.7	535.8	536.0
b) Government's deposits	-94.2	-57.8	-102.9	-125.7	-126.0	-104.0	-86.7	-157.1	-144.2	-112.2
c) Development funds	-79.4	-48.8	-10.7	0.0	-0.9	-0.9	-0.9	0.0	0.0	0.0
2) Claims on private sector	2,968.1	3,019.6	3,133.2	3,245.6	3,159.2	3,194.0	3,173.6	3,415.4	3,417.3	3,430.6
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,331.0	1,354.2	1,326.8	1,510.1	1,518.3	1,526.5
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.5	1,817.6	1,829.2	1,836.2	1,893.2	1,886.9	1,892.0
1) Consumer credit	571.9	558.4	550.7	524.3	542.0	540.1	535.1	521.6	511.6	507.8
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,275.5	1,289.0	1,301.2	1,371.6	1,375.3	1,384.2
c) Other	9.8	10.4	10.6	11.5	10.6	10.6	10.6	12.1	12.1	12.1
B) Other items, net	-874.5	-916.5	-978.1	-1,078.3	-1,054.8	-1,054.3	-1,062.0	-1,130.9	-1,159.4	-1,163.6
II. Net foreign assets	1,515.7	1,777.5	1,684.8	1,776.2	1,700.0	1,732.8	1,750.9	1,772.2	1,730.2	1,755.9
A) Centrale Bank van Aruba***	1,384.6	1,558.3	1,509.8	1,636.3	1,563.9	1,573.2	1,604.2	1,666.1	1,644.6	1,659.4
B) Commercial banks	131.1	219.2	175.0	139.9	136.1	159.5	146.8	106.0	85.6	96.6
III. Broad money	3,804.9	4,167.6	4,239.9	4,377.6	4,330.7	4,421.0	4,388.4	4,435.3	4,379.8	4,446.6
A) Money	2,060.6	2,251.5	2,421.6	2,433.3	2,497.3	2,595.1	2,582.5	2,530.8	2,473.2	2,481.5
B) Quasi-money	1,744.3	1,916.1	1,818.3	1,944.3	1,833.4	1,825.9	1,805.9	1,904.5	1,906.6	1,965.1

* 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

End of period	Currency			Demand deposits			Money (7=3+6)	Other deposits						Treasury bills and cash loan certificates (13)	Quasi-money (14=12+13)	Broad money (15=7+14)
	Issued (1)	At banks (2)	Outside banks (3=1-2)	Afl. (4)	Foreign currency (5)	Total (6=4+5)		Savings		Time		Total (12=8+9+10+11)				
								Afl. (8)	Foreign currency (9)	Afl. (10)	Foreign currency (11)					
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	995.3	4.4	813.1	5.5	1,818.3	0.0	1,818.3	4,239.9	
2018	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6	
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	1,002.9	4.2	808.4	4.4	1,819.9	0.0	1,819.9	4,324.3	
November	309.5	54.2	255.4	1,887.6	367.0	2,254.6	2,509.9	1,017.5	4.7	817.5	4.1	1,843.8	0.0	1,843.8	4,353.7	
December	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6	
2019 January	307.5	53.9	253.6	1,802.4	348.3	2,150.7	2,404.3	1,034.1	4.8	893.1	4.1	1,936.1	0.0	1,936.1	4,340.4	
February	307.1	50.2	256.8	1,926.9	398.0	2,324.9	2,581.7	1,034.1	5.8	722.3	4.1	1,766.4	0.0	1,766.4	4,348.2	
March	311.2	51.5	259.6	1,992.6	414.4	2,407.0	2,666.6	1,022.7	3.7	710.1	4.1	1,740.6	0.0	1,740.6	4,407.3	
April	315.4	54.4	261.1	2,023.6	384.3	2,407.9	2,668.9	1,040.7	5.6	743.6	4.1	1,794.0	0.0	1,794.0	4,463.0	
May	367.0	110.3	256.7	1,917.2	338.4	2,255.6	2,512.3	1,050.4	4.1	831.8	4.1	1,890.5	0.0	1,890.5	4,402.8	
June	296.1	65.6	230.5	1,981.5	318.8	2,300.3	2,530.8	1,052.6	4.0	843.7	4.2	1,904.5	0.0	1,904.5	4,435.3	
July	280.2	65.9	214.3	1,920.2	338.7	2,258.9	2,473.2	1,041.8	4.7	855.8	4.2	1,906.6	0.0	1,906.6	4,379.8	
August	266.8	51.7	215.1	1,907.5	359.0	2,266.4	2,481.5	1,039.5	5.5	915.8	4.2	1,965.1	0.0	1,965.1	4,446.6	

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2015	2016	2017	2018	2018			2019		
					June	July	August	June	July	August
I. Net domestic money creation	1.1	100.9	164.9	46.4	23.3	57.6	-50.7	68.1	-13.6	41.1
A) Domestic credit	27.6	142.9	226.5	146.5	19.5	57.1	-43.1	72.6	14.9	45.4
1) Net claims on public sector	33.9	91.4	113.0	34.1	-2.1	22.3	-22.7	42.1	13.0	32.1
a) Recourse to monetary system	22.7	24.4	120.0	46.2	10.4	0.3	-39.9	0.1	0.1	0.2
b) Drawing down of bank balances	11.2	66.9	-7.0	-12.1	-12.5	22.0	17.3	42.0	12.9	31.9
1) Government's deposits	-10.9	36.3	-45.0	-22.8	-22.4	22.0	17.3	42.0	12.9	31.9
2) Development funds	22.2	30.6	38.1	10.7	9.8	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	-6.3	51.6	113.5	112.4	21.6	34.8	-20.4	30.6	1.9	13.3
a) Enterprises	-60.1	14.5	48.8	37.7	3.9	23.3	-27.5	26.2	8.2	8.2
b) Individuals	52.2	36.5	64.4	73.8	17.7	11.6	7.1	4.4	-6.3	5.1
1) Consumer credit	-0.1	-13.5	-7.7	-26.4	3.9	-1.9	-5.1	-1.0	-10.1	-3.7
2) Housing mortgages	52.4	49.9	72.1	100.2	13.8	13.5	12.1	5.4	3.7	8.8
c) Other	1.6	0.6	0.3	0.9	0.0	0.0	0.0	0.0	0.0	0.0
B) Other domestic factors	-26.5	-42.0	-61.6	-100.2	3.7	0.5	-7.7	-4.5	-28.5	-4.3
II. Inflow of foreign funds*	342.7	261.8	-92.7	91.4	10.7	32.8	18.1	-35.6	-41.9	25.7
III. Broad money	343.9	362.7	72.3	137.8	33.9	90.3	-32.6	32.5	-55.5	66.9
1) Money	267.6	191.0	170.1	11.7	33.2	97.8	-12.6	18.5	-57.6	8.4
2) Quasi-money	76.3	171.7	-97.8	126.0	0.7	-7.5	-20.0	14.0	2.1	58.5

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences*	Total excl.(9)	
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net				
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)	
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	
2018	255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2	
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
	December	255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2
2019	January	255.3	1,544.7	16.1	1,783.9	500.6	352.0	148.5	1,932.5	145.8	1,786.7
	February	255.3	1,656.8	0.8	1,911.3	548.9	374.6	174.3	2,085.7	147.6	1,938.1
	March	258.1	1,648.5	0.7	1,905.9	503.0	336.3	166.7	2,072.6	156.1	1,916.5
	April	258.1	1,677.4	0.4	1,935.1	513.1	331.6	181.5	2,116.5	156.5	1,960.0
	May	258.1	1,587.1	7.1	1,838.0	496.0	362.2	133.8	1,971.8	164.0	1,807.8
	June	280.7	1,579.3	0.3	1,859.7	513.5	407.5	106.0	1,965.7	193.6	1,772.2
	July	280.7	1,554.1	1.0	1,833.8	459.3	373.7	85.6	1,919.4	189.2	1,730.2
	August	280.7	1,577.1	0.5	1,857.3	455.3	358.8	96.6	1,953.8	197.9	1,755.9

* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in December 1989.

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- L`7i f f Y b h` U W W & ž (b) h % " * & ž ' & ' " &	& ž (" ž) , & ž ' % - " & % & , ")	% & , ")
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% L`H] a Y` X Y d c g] h g + S " - , * S " S	% S S & - " * - & S " S % S - " *	% S - " *
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7 U d] h U` # f] g _ ! k Y] [& h Y X` U g g Y h g` f U h] & " ;
@ c U b # X Y d c g] h` f U h] % " + + % " ;
@] e i] X] h m` f U h] c & + " * & * " +

I`Gi d Y f j] g c f m` f U h] c g` W U b b c h` V Y` X Y f] j Y X` Z f c a` h \ Y` W c b g c`] X U h Y X`

