Contents

1. Monetary survey
2. Components of broad money
3. Causes of changes in broad money
4. Foreign assets
5. Consolidated balance sheet of the money creating institutions
6. Centrale Bank van Aruba: Summary account
7. Commercial banks' consolidated summary account
8. Government revenue
9. Government’s position with the monetary system
10. Tourism
11. Growth in stay-over tourism
12. Consumer price index (December 2006=100)
TABLE 1: MONETARY SURVEY*

<table>
<thead>
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<td>August</td>
<td>September</td>
<td>July</td>
<td>August</td>
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<td>3,679.7</td>
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<td>400.0</td>
<td>434.1</td>
<td>548.5</td>
<td>525.9</td>
<td>518.1</td>
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<tr>
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<td>b) Individuals</td>
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<td>1,724.2</td>
<td>1,788.6</td>
<td>1,862.5</td>
<td>1,829.2</td>
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<td>558.4</td>
<td>550.7</td>
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<td>540.1</td>
<td>535.1</td>
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<td>2) Housing mortgages</td>
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<td>1,165.8</td>
<td>1,237.9</td>
<td>1,338.1</td>
<td>1,289.0</td>
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<td>1,375.3</td>
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<td>c) Other</td>
<td>9.8</td>
<td>10.4</td>
<td>10.6</td>
<td>11.5</td>
<td>10.6</td>
<td>10.6</td>
<td>10.6</td>
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<td>-916.5</td>
<td>-978.1</td>
<td>-1,078.3</td>
<td>-1,054.3</td>
<td>-1,062.0</td>
<td>-1,084.6</td>
<td>-1,159.4</td>
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<td></td>
<td></td>
<td></td>
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<td>1,730.2</td>
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<td>1,573.2</td>
<td>1,604.2</td>
<td>1,586.9</td>
<td>1,644.6</td>
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<td>146.8</td>
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<td>4,239.9</td>
<td>4,377.6</td>
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<td>4,388.4</td>
<td>4,373.8</td>
<td>4,379.8</td>
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<tr>
<td>A) Money</td>
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<td>2,582.5</td>
<td>2,541.1</td>
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<td>B) Quasi-money</td>
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<td>1,944.3</td>
<td>1,825.9</td>
<td>1,805.9</td>
<td>1,832.6</td>
<td>1,906.6</td>
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* 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

<table>
<thead>
<tr>
<th>Currency</th>
<th>Issued banks</th>
<th>At banks</th>
<th>Outside banks</th>
<th>Demand deposits</th>
<th>Money</th>
<th>Other deposits</th>
<th>Treasury bills and cash loan certificates</th>
<th>Quasi-money</th>
<th>Broad money</th>
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<td>December</td>
<td>336.1</td>
<td>75.2</td>
<td>260.9</td>
<td>1,797.3</td>
<td>375.1</td>
<td>2,172.4</td>
<td>2,433.3</td>
<td>1,036.2</td>
<td>1,944.3</td>
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<tr>
<td>January</td>
<td>306.6</td>
<td>46.9</td>
<td>259.6</td>
<td>1,806.6</td>
<td>378.9</td>
<td>2,185.5</td>
<td>2,445.2</td>
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<td>1,838.3</td>
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<td>44.0</td>
<td>259.5</td>
<td>1,832.4</td>
<td>406.5</td>
<td>2,238.9</td>
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<td>50.2</td>
<td>263.3</td>
<td>1,822.2</td>
<td>441.0</td>
<td>2,263.2</td>
<td>2,526.5</td>
<td>1,023.1</td>
<td>1,860.5</td>
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<td>308.7</td>
<td>41.3</td>
<td>267.4</td>
<td>1,854.3</td>
<td>387.3</td>
<td>2,241.5</td>
<td>2,508.9</td>
<td>1,006.6</td>
<td>1,823.4</td>
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<td>304.6</td>
<td>42.6</td>
<td>262.0</td>
<td>1,840.0</td>
<td>362.1</td>
<td>2,202.1</td>
<td>2,461.4</td>
<td>1,007.4</td>
<td>1,832.7</td>
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<td>42.9</td>
<td>263.8</td>
<td>1,876.3</td>
<td>357.1</td>
<td>2,233.5</td>
<td>2,497.3</td>
<td>1,022.7</td>
<td>1,833.4</td>
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<td>July</td>
<td>307.3</td>
<td>51.2</td>
<td>256.1</td>
<td>1,953.1</td>
<td>385.9</td>
<td>2,339.0</td>
<td>2,595.1</td>
<td>1,000.4</td>
<td>1,825.9</td>
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<td>309.3</td>
<td>52.8</td>
<td>256.4</td>
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<td>1,825.9</td>
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<tr>
<td>September</td>
<td>303.4</td>
<td>52.9</td>
<td>250.5</td>
<td>1,929.5</td>
<td>361.1</td>
<td>2,290.7</td>
<td>2,541.1</td>
<td>1,003.4</td>
<td>1,832.6</td>
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<td>250.5</td>
<td>1,901.8</td>
<td>352.0</td>
<td>2,253.8</td>
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<td>1,002.9</td>
<td>1,819.9</td>
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<tr>
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<td>54.2</td>
<td>255.4</td>
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<td>2,509.9</td>
<td>1,017.5</td>
<td>1,843.8</td>
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<tr>
<td>December</td>
<td>336.1</td>
<td>75.2</td>
<td>260.9</td>
<td>1,797.3</td>
<td>375.1</td>
<td>2,172.4</td>
<td>2,433.3</td>
<td>1,036.2</td>
<td>1,944.3</td>
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<td>2019</td>
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<tr>
<td>January</td>
<td>307.5</td>
<td>53.9</td>
<td>253.6</td>
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<td>348.3</td>
<td>2,150.7</td>
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<td>1,034.1</td>
<td>1,936.1</td>
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<td>50.2</td>
<td>256.8</td>
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<td>414.4</td>
<td>2,324.9</td>
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<td>1,936.1</td>
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<td>259.6</td>
<td>1,992.6</td>
<td>384.3</td>
<td>2,407.9</td>
<td>2,666.6</td>
<td>1,002.7</td>
<td>1,740.6</td>
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<td>54.4</td>
<td>261.1</td>
<td>2,023.6</td>
<td>352.0</td>
<td>2,253.8</td>
<td>2,504.4</td>
<td>1,040.7</td>
<td>1,794.0</td>
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<tr>
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<td>256.7</td>
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<td>338.4</td>
<td>2,255.6</td>
<td>2,512.3</td>
<td>1,050.4</td>
<td>1,890.5</td>
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<td>1,052.6</td>
<td>1,904.5</td>
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<tr>
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<td>65.9</td>
<td>214.3</td>
<td>1,920.2</td>
<td>338.7</td>
<td>2,258.9</td>
<td>2,473.2</td>
<td>1,041.8</td>
<td>1,906.6</td>
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<tr>
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<td>266.8</td>
<td>51.7</td>
<td>215.1</td>
<td>1,907.5</td>
<td>359.0</td>
<td>2,266.4</td>
<td>2,481.5</td>
<td>1,039.5</td>
<td>1,965.1</td>
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<td>329.2</td>
<td>2,226.9</td>
<td>2,444.7</td>
<td>1,035.8</td>
<td>1,941.9</td>
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</table>

**Note:**
- The table provides the components of broad money in Afl. million for the years 2015 to 2018, and January 2019.
- The table includes columns for issued at banks, outside banks, demand deposits, foreign currency, total money, savings, time, and total foreign currency.
- The data reflects the components of broad money, including quasi-money and broad money.
### TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

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<th>During period</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<td>July</td>
<td>August</td>
<td>September</td>
<td>July</td>
<td>August</td>
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<tr>
<td>I. Net domestic money creation</td>
<td>1.1</td>
<td>100.9</td>
<td>164.9</td>
<td>46.4</td>
<td>-50.7</td>
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<td>A) Domestic credit</td>
<td>27.6</td>
<td>142.9</td>
<td>226.5</td>
<td>146.5</td>
<td>57.1</td>
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<td>1) Net claims on public sector</td>
<td>33.9</td>
<td>91.4</td>
<td>113.0</td>
<td>34.1</td>
<td>22.3</td>
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<td>24.4</td>
<td>120.0</td>
<td>46.2</td>
<td>0.3</td>
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<td>b) Drawing down of bank balances</td>
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<td>66.9</td>
<td>-7.0</td>
<td>-12.1</td>
<td>22.0</td>
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<tr>
<td>1) Government's deposits</td>
<td>-10.9</td>
<td>36.3</td>
<td>-45.0</td>
<td>-22.8</td>
<td>22.0</td>
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<tr>
<td>2) Development funds</td>
<td>22.2</td>
<td>30.6</td>
<td>38.1</td>
<td>10.7</td>
<td>0.0</td>
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<tr>
<td>2) Claims on private sector</td>
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<td>51.6</td>
<td>113.5</td>
<td>112.4</td>
<td>34.8</td>
</tr>
<tr>
<td>a) Enterprises</td>
<td>-60.1</td>
<td>14.5</td>
<td>48.8</td>
<td>37.7</td>
<td>23.3</td>
</tr>
<tr>
<td>b) Individuals</td>
<td>52.2</td>
<td>36.5</td>
<td>64.4</td>
<td>73.8</td>
<td>11.6</td>
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<tr>
<td>1) Consumer credit</td>
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<td>-13.5</td>
<td>-7.7</td>
<td>-26.4</td>
<td>-1.9</td>
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<td>2) Housing mortgages</td>
<td>52.4</td>
<td>49.9</td>
<td>72.1</td>
<td>100.2</td>
<td>13.5</td>
</tr>
<tr>
<td>c) Other</td>
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<td>0.6</td>
<td>0.3</td>
<td>0.9</td>
<td>0.0</td>
</tr>
<tr>
<td>B) Other domestic factors</td>
<td>-26.5</td>
<td>-42.0</td>
<td>-61.6</td>
<td>-100.2</td>
<td>0.5</td>
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<td>II. Inflow of foreign funds*</td>
<td>342.7</td>
<td>261.8</td>
<td>-92.7</td>
<td>91.4</td>
<td>32.8</td>
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<td>III. Broad money</td>
<td>343.9</td>
<td>362.7</td>
<td>72.3</td>
<td>137.8</td>
<td>90.3</td>
</tr>
</tbody>
</table>

- 1) Money | 267.6 | 191.0 | 170.1 | 11.7 | 97.8 | -12.6 |
- 2) Quasi-money | 76.3 | 171.7 | -97.8 | 126.0 | -7.5 | -20.0 |

* 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

<table>
<thead>
<tr>
<th>End of period</th>
<th>Centrale Bank van Aruba</th>
<th>Commercial banks</th>
<th>Total</th>
<th>Revaluation differences*</th>
<th>Total excl.(9)</th>
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<tr>
<td></td>
<td>Gold Other Liability</td>
<td>Assets Liability</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1) (2) (3) (4=1+2-3)</td>
<td>(5) (6)</td>
<td>(7=5-6)</td>
<td>(8=4+7)</td>
<td>(10=8-9)</td>
</tr>
<tr>
<td>2015</td>
<td>211.6 1,270.5 2.2</td>
<td>668.3 537.3</td>
<td>131.1</td>
<td>1,611.0 95.3</td>
<td>1,515.7</td>
</tr>
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<td>2016</td>
<td>230.9 1,446.3 3.9</td>
<td>712.1 492.9</td>
<td>219.2</td>
<td>1,892.4 114.9</td>
<td>1,777.5</td>
</tr>
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<td>2017</td>
<td>258.3 1,391.7 0.7</td>
<td>585.9 410.9</td>
<td>175.0</td>
<td>1,824.2 139.4</td>
<td>1,684.8</td>
</tr>
<tr>
<td>2018</td>
<td>255.3 1,525.2 2.6</td>
<td>524.9 385.0</td>
<td>139.9</td>
<td>1,917.9 141.7</td>
<td>1,776.2</td>
</tr>
<tr>
<td>2018 January</td>
<td>258.3 1,436.4 0.2</td>
<td>581.3 391.9</td>
<td>189.4</td>
<td>1,884.0 135.9</td>
<td>1,748.1</td>
</tr>
<tr>
<td>January</td>
<td>258.3 1,449.0 0.1</td>
<td>583.6 383.9</td>
<td>199.7</td>
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<tr>
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<td>1,824.8 124.8</td>
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<td>1,878.0 127.1</td>
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<td>1,837.6 113.1</td>
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<td>158.7</td>
<td>1,819.4 115.2</td>
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<td>524.9 385.0</td>
<td>139.9</td>
<td>1,917.9 141.7</td>
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<td>59.5</td>
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<td>1,672.2</td>
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* 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**

<table>
<thead>
<tr>
<th>End of period</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>2019</th>
<th>July</th>
<th>August</th>
<th>September</th>
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<td>1. Claims on money-creating institutions</td>
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<td>a) Short-term</td>
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<td>559.8</td>
<td>653.4</td>
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<td>173.2</td>
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<td>3. Claims on the private sector</td>
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<td>3,215.7</td>
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<td>1,371.6</td>
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<td>1,356.8</td>
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<td>255.3</td>
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<td>249.1</td>
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<td>280.7</td>
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<td>2017</td>
<td>2018</td>
<td>2019</td>
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<td>1,213.4</td>
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<td>383.7</td>
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<td>126.0</td>
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<td>131.4</td>
<td>131.3</td>
<td>196.9</td>
<td>174.5</td>
<td>181.9</td>
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<tr>
<td><strong>Total liabilities</strong></td>
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* Of gold and official foreign exchange holdings.
<table>
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<th>Domestic assets</th>
<th>Foreign assets</th>
<th>Total assets = Domestic assets + Foreign assets</th>
<th>Domestic liabilities</th>
<th>Foreign liabilities</th>
<th>Total liabilities</th>
<th>Revaluation of gold and foreign exchange holdings</th>
<th>Other funds</th>
<th>Development funds</th>
<th>Reserve money</th>
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<td>770.9</td>
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<td>271.6</td>
<td>398.8</td>
<td>793.0</td>
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<td>1,700.2</td>
<td>1,722.7</td>
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<td>57.5</td>
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<td>359.0</td>
<td>815.7</td>
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<td>102.3</td>
<td>69.2</td>
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<td>264.9</td>
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<td>763.2</td>
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<td>805.9</td>
<td>1,503.3</td>
<td>8.5</td>
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TABLE 7: COMMERCIAL BANKS’ CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

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<th>August 2019</th>
<th></th>
<th>September 2019</th>
<th></th>
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<tr>
<td></td>
<td>Overall</td>
<td>Resident</td>
<td>Non-Resident</td>
<td>Overall</td>
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<td></td>
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<tr>
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<td>759.1</td>
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<td>3) Due from banks</td>
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<td>302.9</td>
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<td>0.0</td>
<td>85.4</td>
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<tr>
<td>1) One year and below</td>
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<td>2) Over one year</td>
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<td>b) Individuals</td>
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<td>507.3</td>
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<td>c) Mortgage</td>
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<td>1,997.2</td>
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<td>d) Government</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
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<td>5) Securities</td>
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<td>a) Short-term securities</td>
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<td>6) Sundry</td>
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<td>7) Fixed assets</td>
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<td>8) Total</td>
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<td>9) Current account</td>
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<td>2,319.2</td>
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<td>a) Government</td>
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<td>53.6</td>
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<td>10) Savings deposits</td>
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<tr>
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<td>109.6</td>
<td>1,012.5</td>
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<tr>
<td>12) Due to banks</td>
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<td>13) Other liabilities</td>
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**Supervisory ratios***

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<td>Capital/risk-weighted assets ratio</td>
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<td>Loan/deposit ratio</td>
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<td>Liquidity ratio</td>
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<td>26.6</td>
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* Supervisory ratios cannot be derived from the consolidated balance sheet.
**TABLE 8: GOVERNMENT REVENUE**

In Afl. million

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<td></td>
<td>July</td>
<td>August</td>
<td>September</td>
<td>July **</td>
<td>August **</td>
<td>September **</td>
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<td>TOTAL REVENUE</td>
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<td>238.4</td>
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<td>- Motor vehicle fees</td>
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<tr>
<td>- Gambling licenses</td>
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* Including dividend distributions.
** Excluding nontax revenue from the Department of Finance.

Source: Department of Finance; Centrale Bank van Aruba
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1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-I) of the CBA.

Source: Aruba Tourism Authority/Central Bureau of Statistics/Aruba Hotel and Tourism Association/Cruise Tourism Authority.
### TABLE 11: GROWTH IN STAY-OVER TOURISM

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<td>September</td>
<td>-2.0</td>
</tr>
<tr>
<td>October</td>
<td>-1.5</td>
</tr>
<tr>
<td>November</td>
<td>3.2</td>
</tr>
<tr>
<td>December</td>
<td>-0.5</td>
</tr>
<tr>
<td>2019 January</td>
<td>-0.3</td>
</tr>
<tr>
<td>February</td>
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</tbody>
</table>

| **Cumulative percentage changes 2)** |
| 2017 January | -6.6 | -14.2 | 8.9 | 8.4 | -50.0 | -68.2 | 3.5 | 10.9 | -42.0 |
| February | -5.3 | -13.4 | 7.9 | 8.2 | -51.9 | -71.3 | 5.9 | 8.7 | -36.7 |
| March | -7.3 | -15.0 | 7.7 | 7.7 | -57.6 | -76.4 | 4.5 | 8.7 | -34.2 |
| April | -4.3 | -11.9 | 9.3 | 9.1 | -53.8 | -73.7 | 10.8 | 8.9 | -31.0 |
| May | -3.4 | -9.9 | 9.3 | 9.2 | -50.5 | -71.9 | 8.6 | 8.3 | -28.5 |
| June | -3.0 | -8.7 | 8.8 | 8.7 | -47.0 | -69.2 | 7.1 | 5.7 | -26.0 |
| July | -2.1 | -7.0 | 8.9 | 8.7 | -42.3 | -65.1 | 6.3 | 4.2 | -27.0 |
| August | -3.1 | -6.8 | 9.0 | 8.9 | -40.7 | -62.5 | 4.9 | 4.2 | -28.0 |
| September | -2.5 | -6.2 | 9.3 | 9.2 | -38.8 | -59.7 | 5.2 | 3.8 | -25.2 |
| October | -1.7 | -5.1 | 9.7 | 9.6 | -36.8 | -57.9 | 5.1 | 3.2 | -23.8 |
| November | -0.8 | -4.0 | 10.2 | 10.1 | -35.1 | -56.2 | 4.9 | 2.8 | -21.7 |
| December | -0.1 | -2.9 | 10.8 | 10.7 | -32.9 | -53.8 | 4.8 | 2.5 | -19.9 |
| 2018 January | 3.1 | 2.5 | 8.3 | 7.4 | -18.1 | -48.9 | 6.2 | 13.3 | -1.5 |
| February | 2.4 | 1.8 | 7.9 | 7.4 | -22.8 | -59.0 | 5.7 | 10.0 | -7.2 |
| March | 5.0 | 4.3 | 9.8 | 9.6 | -21.1 | -60.5 | 6.1 | 5.6 | 1.0 |
| April | 1.5 | 0.7 | 7.0 | 6.7 | -26.4 | -64.3 | 0.8 | 4.0 | -1.8 |
| May | 2.0 | 1.6 | 7.3 | 7.2 | -23.0 | -58.0 | 1.8 | 6.2 | 4.5 |
| June | 2.8 | 2.6 | 8.0 | 7.9 | -19.6 | -53.4 | 2.7 | 7.8 | 7.5 |
| July | 2.0 | 2.0 | 7.5 | 7.4 | -19.8 | -53.4 | 3.3 | 7.2 | 11.2 |
| August | 2.0 | 1.9 | 7.4 | 7.4 | -19.7 | -50.6 | 1.9 | 6.7 | 11.0 |
| September | 1.6 | 1.5 | 7.5 | 7.4 | -20.3 | -50.9 | 2.4 | 6.1 | 10.1 |
| October | 1.4 | 1.3 | 7.1 | 7.1 | -19.9 | -50.1 | 2.7 | 7.4 | 9.4 |
| November | 1.5 | 1.4 | 7.0 | 6.9 | -18.7 | -48.5 | 1.7 | 7.8 | 6.5 |
| December | 1.3 | 1.1 | 6.7 | 6.6 | -19.1 | -47.7 | 1.2 | 8.0 | 3.9 |
| 2019 January | -0.3 | 3.0 | 7.7 | 10.0 | -15.5 | -16.8 | 8.1 | 13.6 | -25.8 |
| February | 4.1 | 6.2 | 9.8 | 11.4 | -13.6 | -6.6 | 12.7 | 17.2 | -13.4 |

1) As compared to a year earlier.
2) From the beginning of the year to the end of the indicated period as compared to the corresponding period of a year earlier.
### TABLE 12: CONSUMER PRICE INDEX

(June 2019 = 100)

<table>
<thead>
<tr>
<th>End of period</th>
<th>All groups index</th>
<th>Over previous month</th>
<th>Over 3 months earlier</th>
<th>Over a year earlier</th>
<th>Last 12 months over previous 12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>93.8</td>
<td>0.6</td>
<td>0.2</td>
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<tr>
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<td>-0.4</td>
<td>0.0</td>
<td>-0.9</td>
<td>-0.9</td>
</tr>
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<td>1.2</td>
<td>-0.5</td>
<td>-1.0</td>
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<tr>
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<td>0.7</td>
<td>0.9</td>
<td>4.5</td>
<td>3.6</td>
</tr>
<tr>
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</tr>
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<td>2.1</td>
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</tr>
<tr>
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<td>3.2</td>
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<td>2.8</td>
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<tr>
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<td>0.0</td>
<td>4.4</td>
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<td>4.1</td>
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</table>

* As of January 2017, the expenditure weights will be based on the Household Expenditure Survey held by the CBS during the months of May to July of 2016.