

CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN

August 2019



November 29, 2019
Issue no. 381



Contents

- I. Main economic indicators 1
- II. Operations of the CBA 8

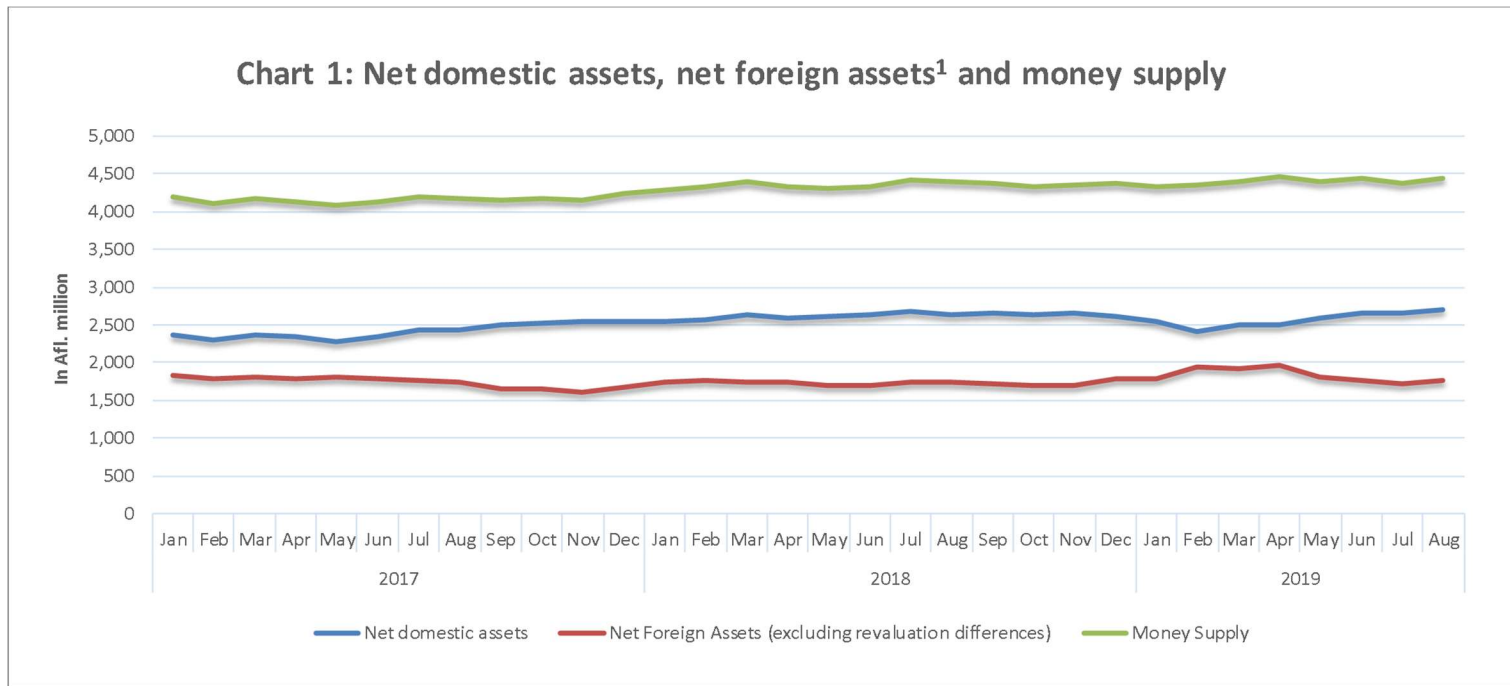
Statistical Annex

- 1. Monetary survey 9
- 2. Components of broad money 10
- 3. Causes of changes in broad money 11
- 4. Foreign assets 12
- 5. Consolidated balance sheet of the money-creating institutions 13
- 6. Centrale Bank van Aruba: Summary account 15
- 7. Commercial banks' consolidated summary account 16
- 8. Government Revenue 17
- 9. Government's position with the monetary system 18
- 10. Tourism **(information not yet available at time of publication)**
- 11. Growth in stay-over tourism **(information not yet available at time of publication)**
- 12. Consumer price index 19

I. Main economic indicators

Monetary developments

In August 2019, money supply surged by Afl. 66.9 million to Afl. 4,446.6 million, in comparison to July 2019, resulting from increases in net domestic assets and net foreign¹ assets of Afl. 41.1 million and Afl. 25.7 million, respectively (Chart 1).



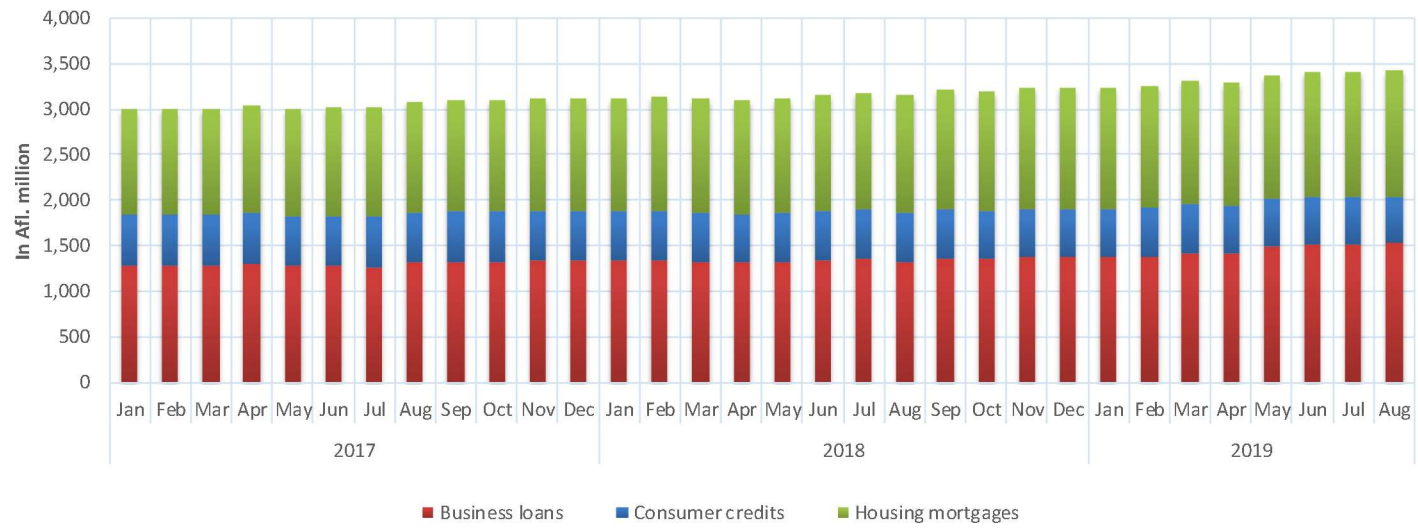
Source: Centrale Bank van Aruba

¹ Excluding revaluation differences of gold and foreign exchange holdings.

Money, as a component of broad money, rose by Afl. 8.4 million to Afl. 2,481.5 million, due to increases in both demand deposits (+Afl. 7.5 million) and money in circulation (+Afl. 0.8 million). The outcome in demand deposits resulted from a growth in deposits denominated in foreign currency (+Afl. 20.3 million) and a decline in deposits denominated in Aruban florin (-Afl. 12.7 million). Quasi-money, surged by Afl. 58.5 million to Afl. 1,965.1 million, mainly due to the rise in time deposits denominated in Aruban florin (+Afl. 60.0 million). An Afl. 0.8 million expansion in the savings deposits denominated in foreign currency supported the increase in quasi-money. In contrast, a slight decrease was noted in savings deposits denominated in Aruban florin (-Afl. 2.3 million).

The rise in the domestic component of money supply is attributed to the rise in domestic credit (+Afl. 45.4 million), which was offset in part by a decrease in non-credit related balance sheet items (-Afl. 4.3 million). The increase in domestic credit was caused by expansions in the net claims of the banking sector on the public sector (+Afl. 32.1 million) and the claims of the banking sector on the private sector (+Afl. 13.3 million). The growth in the net claims of the banking sector on the public sector was caused mainly by an Afl. 31.9 million reduction in government deposits. The rise in the claims of the banking sector on the private sector was the result of increases in housing mortgages (+Afl. 8.8 million) and loans to enterprises (+Afl. 8.2 million). In contrast, the consumer credit component of the claims on private sector noted a decrease (-Afl. 3.7 million) in the month under review (Chart 2).

Chart 2: Credit components



Source: Centrale Bank van Aruba

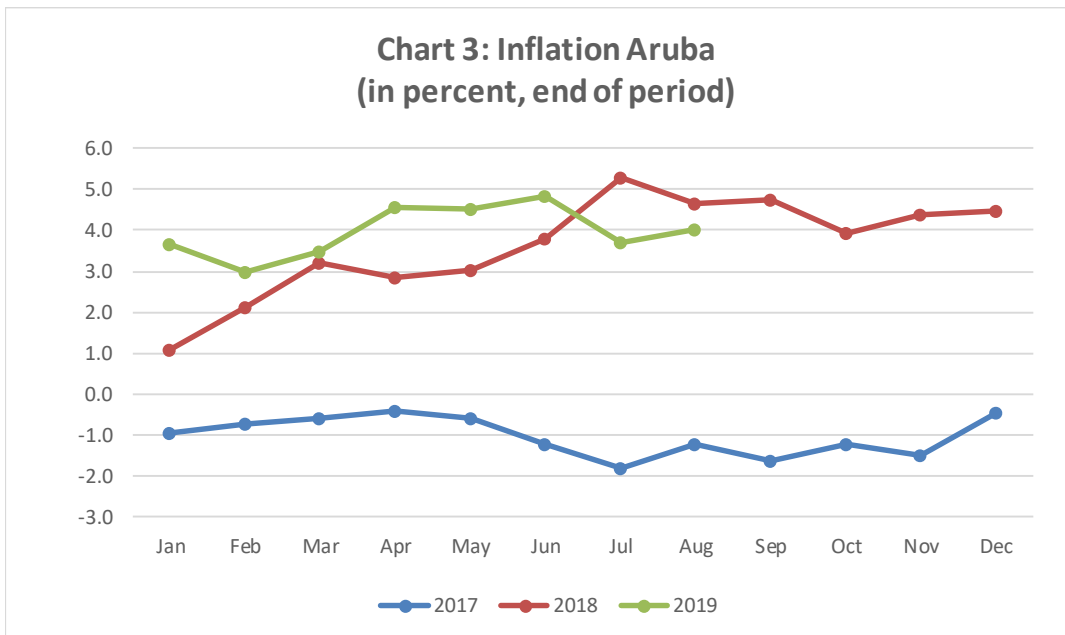
In August 2019, net foreign assets of the banking sector increased due to net purchases of foreign exchange from the public (+Afl. 220.6 million). Net purchases were mainly associated with foreign exchange revenue from tourism exports and items not yet classified. On the other hand, the decline in net sales of foreign exchange to the public (-Afl. 194.9 million) were mostly related to payments for goods imports, other investment, and other services. Overall, the net change in net foreign assets (+Afl. 25.7 million) resulted in an inflow of foreign funds (Table 1).

Table 1. Change in Net Foreign Assets (NFA) for August 2019	
(in Afl. million)	
Net purchases of foreign exchange	220.6
Tourism services	181.0
Items not yet classified	23.5
Transportation services	6.8
Direct investment	4.7
Net transfers from foreign accounts	3.7
Financial derivatives	0.7
Government services	0.2
Net sales of foreign exchange	-194.9
Goods	-112.2
Other investment	-36.8
Other services	-31.2
Secondary income	-11.1
Primary income	-3.4
Portfolio investment	-0.2
NET CHANGE IN NFA (minus (-) denotes a decrease)	25.7

Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for August 2019 noted a 4.0 percent increase year-over-year (YOY) (Chart3).



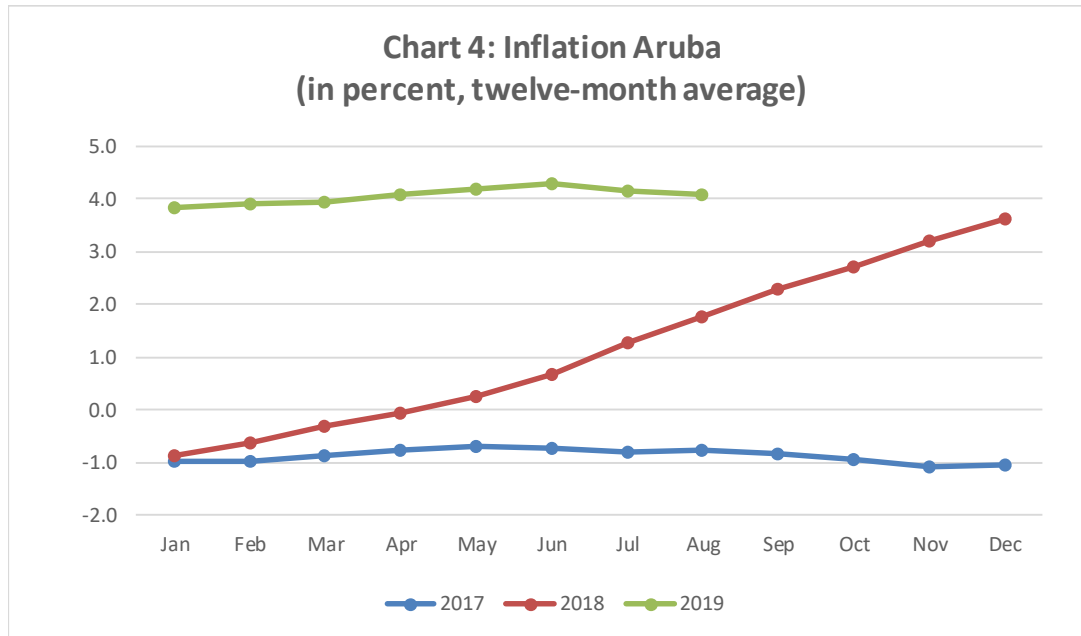
Source: Centrale Bureau of Statistics

The main contributor to this rise was the “Food and Non-Alcoholic Beverages” component. Only the “Household Operation” component noted a decrease, while the “Health”, “Transport”, and “Education” components remained unchanged. All other components showed YOY increases in inflation (Table 2).

Table 2: COMPONENTS OF INFLATION		
Inflation components	End-month inflation	12-month average inflation
	Aug-19	Aug-19
Food And Non-Alcoholic Beverages	2.5	1.9
Beverages And Tobacco Products	0.1	0.1
Clothing & Footwear	0.1	0.1
Housing	0.4	0.3
Household Operation	-0.2	0.0
Health	0.0	0.1
Transport	0.0	0.4
Communication	0.5	0.6
Recreation And Culture	0.2	0.0
Education	0.0	0.0
Restaurants And Hotels	0.2	0.2
Miscellaneous Goods And Services	0.3	0.3
Total	4.0	4.1

Source: Centrale Bureau of Statistics

The 12-month average inflation rate was 4.1 percent in August 2019, compared to 4.2 percent in July 2019 (Chart 4).



Source: Centrale Bureau of Statistics

Government

Total government revenue amounted to Afl. 95.7 million in August 2019, Afl. 4.0 million more than the same month of the previous year.

The rise in revenue resulted from a growth in tax revenue of Afl. 9.4 million and a decrease in nontax revenue of Afl. 5.5 million.

The expansion in tax revenue was associated mainly with increases in profit tax (+Afl. 4.5 million), income from turnover tax (+Afl. 4.1 million), wage tax (+Afl. 2.0 million), income tax (+Afl. 1.5 million), and foreign exchange tax (+Afl. 1.3 million). In contrast, taxes on property decreased (-Afl. 3.2 million) in the month under review when compared to the same month of the previous year.

Tourism

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

II. Operations of the CBA

On October 11, 2019, Afl. 27 million treasury bills were issued at an average price of Afl. 99.84 per Afl. 100 nominal, yielding 0.65 percent on a yearly basis.

On November 8, 2019, Afl. 80 million treasury bills were issued at an average price of Afl. 99.76 per Afl. 100 nominal, yielding 0.97 percent on a yearly basis.

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	Other deposits				Treasury bills and cash loan certificates	Quasi-money	Broad money	
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		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)
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)
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.

TABLE 5a: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS

In Af. million

End of period	2015	2016	2017	2018	2018			2019		
					June	July	August	June	July	August
ASSETS										
1. Claims on money-creating institutions	1,117.0	1,280.0	1,266.0	1,432.4	1,393.9	1,433.8	1,443.6	1,511.5	1,487.3	1,477.5
a) Monetary authorities	1,069.1	1,232.2	1,220.2	1,390.2	1,350.8	1,390.6	1,400.1	1,469.3	1,445.1	1,435.3
b) Commercial banks	47.9	47.8	45.8	42.2	43.1	43.2	43.6	42.2	42.2	42.2
2. Claims on the public sector	369.2	393.6	513.6	559.8	653.1	653.4	613.5	535.7	535.8	536.0
a) Short-term	132.3	140.9	115.9	173.2	277.4	286.9	247.0	115.8	115.9	116.1
b) Long-term	236.8	252.7	397.7	386.6	375.7	366.5	366.5	419.8	419.8	419.8
3. Claims on the 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) Capital market investments	9.8	10.4	10.6	4.2	10.6	10.6	10.6	4.7	4.7	4.7
d) Other	0.0	0.0	0.0	7.4	0.0	0.0	0.0	7.4	7.4	7.4
4. Foreign assets	2,150.5	2,389.2	2,235.8	2,305.5	2,209.6	2,248.0	2,261.8	2,373.5	2,294.1	2,313.1
a) Gold	211.6	230.9	258.3	255.3	249.1	249.1	249.1	280.7	280.7	280.7
b) Short-term	798.7	702.0	600.9	584.0	587.2	622.7	633.8	495.0	413.8	422.4
c) Long-term	1,140.2	1,456.3	1,376.6	1,466.1	1,373.3	1,376.2	1,378.9	1,597.8	1,599.7	1,610.0
5. Other domestic assets	-29.4	-7.9	7.4	14.6	18.1	2.4	-4.7	19.4	6.5	5.5
6. Total assets	6,575.4	7,074.6	7,156.0	7,557.8	7,433.9	7,531.7	7,487.8	7,855.5	7,741.0	7,762.6

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

In Afl. million

End of period	2015	2016	2017	2018	2018			2019		
					June	July	August	June	July	August
LIABILITIES										
7. 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
8. Money-creating institutions	1,068.2	1,240.5	1,213.5	1,394.8	1,375.3	1,402.2	1,407.0	1,404.5	1,385.4	1,392.7
a) Monetary authorities	1,068.1	1,240.4	1,213.4	1,394.8	1,375.3	1,402.1	1,406.8	1,404.5	1,385.3	1,392.6
b) Commercial banks	0.0	0.2	0.1	0.0	0.1	0.1	0.2	0.0	0.1	0.1
9. Public sector deposits	173.6	106.6	113.6	125.7	126.8	104.9	87.6	157.1	144.2	112.2
a) Government	94.2	57.8	102.9	125.7	126.0	104.0	86.7	157.1	144.2	112.2
b) Development funds	79.4	48.8	10.7	0.0	0.9	0.9	0.9	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	736.4	827.1	907.0	1,004.4	949.7	957.2	962.7	1,053.4	1,070.9	1,079.5
13. Foreign liabilities	539.5	496.8	411.7	387.6	384.7	390.4	383.7	407.8	374.7	359.2
a) Short-term	463.1	426.4	345.9	317.3	322.6	321.0	314.3	326.2	284.1	270.8
b) Long-term	76.3	70.4	65.8	70.3	62.1	69.4	69.4	81.5	90.6	88.5
14. Revaluation differences*	95.3	114.9	139.4	141.7	124.8	124.8	127.1	193.6	189.2	197.9
15. Other domestic liabilities	157.6	121.0	130.9	126.0	141.8	131.3	131.4	203.9	196.9	174.5
16. Total liabilities	6,575.4	7,074.6	7,156.0	7,557.8	7,433.9	7,531.7	7,487.8	7,855.5	7,741.0	7,762.6

* 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			Reserve money			Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
	(1)	(2)	(3)	Capital and reserves	Government	Development funds	Notes	Demand deposits	Time deposits	(10)	(11)	(12)	(13)
							(7)	(8)	(9)				
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
2018	25.8	1,780.6	1,806.4	101.1	49.2	0.0	297.9	399.5	805.9	1,503.3	8.5	141.7	2.6
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
December	25.8	1,780.6	1,806.4	101.1	49.2	0.0	297.9	399.5	805.9	1,503.3	8.5	141.7	2.6
2019 January	27.4	1,800.1	1,827.4	103.4	69.5	0.0	269.0	425.0	787.5	1,481.5	11.2	145.8	16.1
February	27.2	1,912.2	1,939.3	105.1	101.5	0.0	268.5	461.2	843.9	1,573.6	10.7	147.6	0.8
March	27.5	1,906.6	1,934.0	107.0	41.6	0.0	272.4	515.9	830.2	1,618.6	10.0	156.1	0.7
April	27.6	1,935.4	1,963.0	109.2	56.1	0.0	276.6	561.1	791.7	1,629.5	11.3	156.5	0.4
May	112.4	1,845.1	1,957.5	104.3	57.2	0.0	328.1	516.6	770.4	1,615.1	9.7	164.0	7.1
June	113.0	1,860.0	1,972.9	106.7	64.0	0.0	257.1	484.8	854.9	1,596.8	11.6	193.6	0.3
July	112.8	1,834.8	1,947.6	109.2	79.1	0.0	241.1	474.8	845.4	1,561.3	7.8	189.2	1.0
August	88.4	1,857.7	1,946.1	111.5	58.6	0.0	227.5	582.7	759.1	1,569.2	8.3	197.9	0.5

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

End of period	July 2019			August 2019		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	106.3	65.9	40.3	89.1	51.7	37.4
2) Central Bank	1,298.0	1,298.0	0.0	1,327.0	1,327.0	0.0
a) Current account	452.6	452.6	0.0	567.9	567.9	0.0
b) Time deposits	845.4	845.4	0.0	759.1	759.1	0.0
3) Due from banks	302.6	0.0	302.5	302.9	0.0	302.9
a) Current account	217.3	0.0	217.3	217.5	0.0	217.5
b) Time deposits	85.2	0.0	85.2	85.4	0.0	85.4
1) One year and below	85.2	0.0	85.2	85.4	0.0	85.4
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,500.1	3,399.6	100.5	3,512.9	3,412.9	100.0
a) Enterprises	1,015.2	1,012.1	3.1	1,016.4	1,013.4	3.0
b) Individuals	513.1	511.0	2.0	509.3	507.3	2.0
c) Mortgage	1,971.8	1,876.5	95.3	1,987.2	1,892.3	94.9
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	501.4	501.4	0.0	501.4	501.4	0.0
a) Short-term securities	0.0	0.0	0.0	0.0	0.0	0.0
b) Government bonds	496.7	496.7	0.0	496.7	496.7	0.0
c) Other	4.7	4.7	0.0	4.7	4.7	0.0
6) Sundry	132.2	116.3	15.9	130.6	115.6	15.1
7) Fixed assets	141.9	141.9	0.0	141.4	141.4	0.0
8) Total	5,982.4	5,523.1	459.3	6,005.3	5,550.0	455.3
Liabilities						
9) Current account	2,451.6	2,323.2	128.5	2,447.8	2,319.2	128.5
a) Government	65.1	65.1	0.0	53.6	53.6	0.0
b) Private sector	2,386.6	2,258.1	128.5	2,394.2	2,265.7	128.5
10) Savings deposits	1,088.2	1,046.6	41.6	1,086.5	1,045.1	41.4
11) Time deposits	970.9	860.0	110.9	1,029.6	920.0	109.6
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	970.9	860.0	110.9	1,029.6	920.0	109.6
12) Due to banks	55.4	0.1	55.3	43.5	0.1	43.5
13) Other liabilities	454.6	417.2	37.4	430.0	394.2	35.8
14) Capital and reserves	961.7	961.7	0.0	967.9	967.9	0.0
15) Total	5,982.4	5,608.7	373.7	6,005.3	5,646.6	358.8
Supervisory ratios*						
Capital/risk-weighted assets ratio	32.7			32.8		
Loan/deposit ratio	71.7			71.3		
Liquidity ratio	27.6			26.7		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2015	2016	2017	2018	2018			2019		
					July	August	September	July	August	September
TOTAL REVENUE	1,211.5	1,214.4	1,220.0	1,299.4	89.1	91.7	104.0	131.4	95.7	106.7
TAX REVENUE	1,034.2	1,074.9	1,087.5	1,141.5	83.5	80.3	94.3	99.1	89.7	90.1
Taxes on income and profit	488.8	500.7	486.1	498.8	33.8	23.3	38.6	26.2	31.2	29.2
Of which:										
-Wage tax	247.6	261.3	276.0	288.4	26.6	21.3	22.8	22.8	23.3	18.8
-Income tax	3.8	1.0	11.4	15.2	3.7	0.1	1.0	2.0	1.6	3.6
-Profit tax	237.4	238.4	198.7	195.2	3.5	1.9	14.8	1.4	6.4	6.7
-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	284.7	295.5	306.4	318.0	26.2	28.4	25.8	31.3	27.4	27.2
Of which:										
-Excises on gasoline	59.0	72.8	68.0	65.2	5.5	5.2	5.7	6.2	6.1	6.4
-Excises on tobacco	11.9	9.0	14.7	14.2	2.3	1.9	0.4	3.5	1.9	0.2
-Excises on beer	27.6	27.2	29.2	28.2	2.3	2.6	1.9	3.0	2.3	2.3
-Excises on liquor	22.7	22.8	24.5	24.3	1.8	2.1	1.7	2.3	1.6	2.0
-Import duties	163.5	163.6	169.9	186.1	14.4	16.6	16.1	16.4	15.4	16.2
Taxes on property	72.9	87.0	94.0	84.0	7.7	7.3	6.1	14.2	4.1	8.7
Of which:										
-Motor vehicle fees	20.3	23.1	26.7	26.2	1.7	0.6	0.4	1.5	0.7	0.4
-Succession tax	1.1	1.1	1.1	0.6	0.1	0.1	0.0	0.0	0.0	0.0
-Land tax	34.4	42.9	48.9	38.9	4.3	5.1	3.4	4.4	2.1	3.5
-Transfer tax	17.1	19.8	17.2	18.3	1.5	1.6	1.3	8.2	1.3	4.8
Taxes on services	41.4	47.6	47.8	49.6	3.9	3.7	4.1	4.3	3.9	3.3
Of which:										
-Gambling licenses	23.3	24.0	24.0	25.0	1.6	1.8	2.0	1.8	2.6	1.1
-Hotel room tax	2.3	6.6	5.6	6.2	0.5	0.4	0.5	0.6	0.7	0.6
-Stamp duties	1.3	1.7	1.5	1.8	0.1	0.1	0.1	0.4	0.1	0.1
-Other	14.5	15.3	16.6	16.7	1.7	1.4	1.4	1.6	0.5	1.4
Turnover tax (B.B.O.)/(B.A.V.P.)	93.5	94.1	104.2	143.2	8.6	14.7	16.1	17.5	18.8	17.8
Foreign exchange tax	62.9	60.0	49.1	47.9	3.3	2.9	4.6	5.7	4.2	3.9
NONTAX REVENUE	177.2	139.5	132.5	158.0	6.6	11.5	9.7	32.3	6.0	16.6
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	6.6	11.5	9.7	32.3	6.0	16.6

* 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)		
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
2018	39.0	10.2	0.0	49.2	76.5	0.0	125.7	153.2	406.6	559.8	434.1	34.1
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
December	39.0	10.2	0.0	49.2	76.5	0.0	125.7	153.2	406.6	559.8	434.1	-47.1
2019 January	57.0	12.4	0.0	69.5	99.1	0.0	168.5	153.4	406.6	560.0	391.5	-42.6
February	89.5	12.0	0.0	101.5	91.3	0.0	192.8	63.6	411.7	475.3	282.5	-109.0
March	28.8	12.8	0.0	41.6	90.3	0.0	131.9	38.7	411.9	450.6	318.7	36.3
April	38.6	17.5	0.0	56.1	67.7	0.0	123.8	38.8	411.7	450.5	326.7	8.0
May	41.0	16.2	0.0	57.2	141.9	0.0	199.1	38.9	496.7	535.6	336.5	9.8
June	46.0	18.0	0.0	64.0	93.1	0.0	157.1	39.0	496.7	535.7	378.6	42.1
July	63.4	15.7	0.0	79.1	65.1	0.0	144.2	39.1	496.7	535.8	391.6	13.0
August	41.4	17.2	0.0	58.6	53.6	0.0	112.2	39.3	496.7	536.0	423.7	32.1

TABLE 12: CONSUMER PRICE INDEX
(June 2019 = 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	93.8	0.6	0.2	-0.9	0.5
2016	93.0	-0.4	0.0	-0.9	-0.9
2017	92.5	0.7	1.2	-0.5	-1.0
2018	96.7	0.7	0.9	4.5	3.6
2018 January	92.9	0.4	0.9	1.1	-0.9
February	93.9	1.1	2.1	2.1	-0.6
March	94.7	0.9	2.3	3.2	-0.3
April	94.5	-0.2	1.8	2.8	0.0
May	94.9	0.4	1.1	3.0	0.3
June	95.4	0.5	0.7	3.8	0.7
July	96.5	1.2	2.1	5.3	1.3
August	96.0	-0.6	1.1	4.7	1.8
September	95.8	-0.2	0.4	4.7	2.3
October	95.7	-0.1	-0.9	3.9	2.7
November	96.0	0.3	0.0	4.4	3.2
December	96.7	0.7	0.9	4.5	3.6
2019 January	96.3	-0.4	0.6	3.6	3.8
February	96.7	0.4	0.7	3.0	3.9
March	98.0	1.4	1.4	3.5	3.9
April	98.8	0.8	2.7	4.5	4.1
May	99.2	0.4	2.6	4.5	4.2
June	100.0	0.8	2.0	4.8	4.3
July	100.1	0.1	1.2	3.7	4.2
August	99.8	-0.3	0.6	4.0	4.1

* 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

CENTRALE BANK VAN ARUBA
J.E. Irausquin Blvd 8, Oranjestad, Aruba
Phone: +297 525-2100
www.cbaruba.org

