

CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN

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Contents

- I. Main economic indicators 1

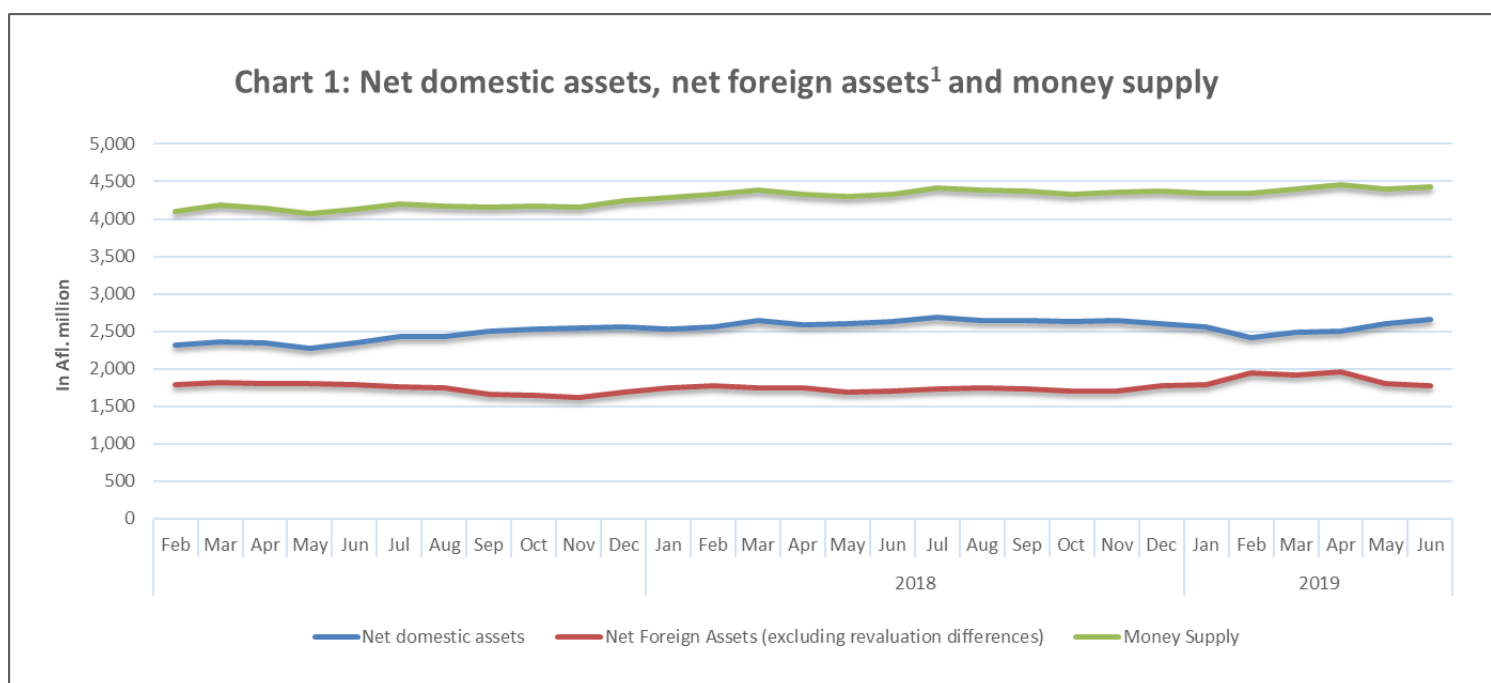
Statistical Annex

1. Monetary survey 8
2. Components of broad money 9
3. Causes of changes in broad money 10
4. Foreign assets 11
5. Consolidated balance sheet of the money-creating institutions 12
6. Centrale Bank van Aruba: Summary account 14
7. Commercial banks' consolidated summary account 15
8. Government Revenue 16
9. Government's position with the monetary system 17
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 18

I. Main economic indicators

Monetary developments

In June 2019, money supply expanded by Afl. 32.5 million to Afl. 4,435.3 million, compared to May 2019, resulting from an increase in net domestic assets of Afl. 68.1 million and a drop in net foreign¹ assets of Afl. 35.6 million (Chart 1).



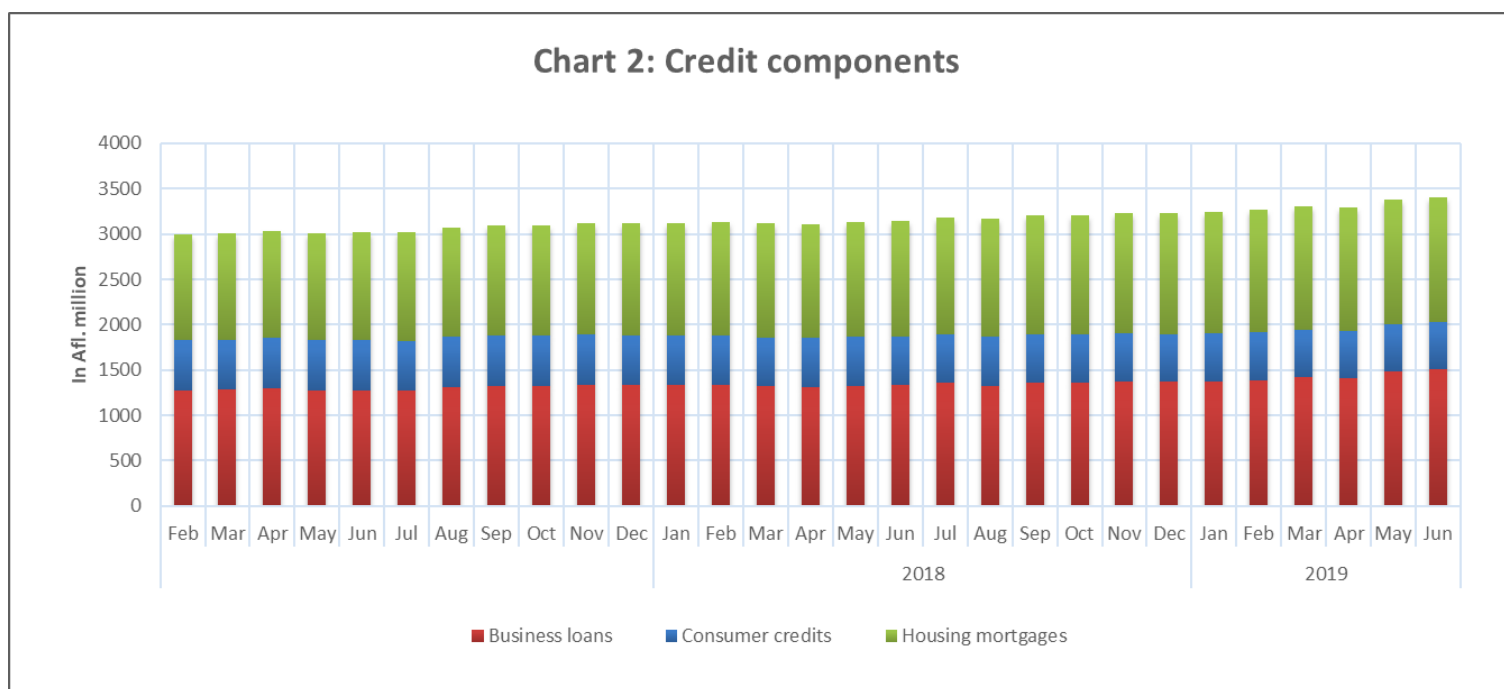
Source: Centrale Bank van Aruba

Money, as a component of broad money, increased by Afl. 18.5 million to Afl. 2,530.8 million, as demand deposits registered a growth of Afl. 44.7 million, while money in circulation declined by Afl. 26.2 million. The rise in demand deposits resulted

¹ Excluding revaluation differences of gold and foreign exchange holdings.

from a growth in deposits denominated in Aruban florin of Afl. 64.3 million, which was in part offset by a reduction in deposits denominated in foreign currency of Afl. 19.6 million. Quasi-money increased by Afl. 14.0 million to Afl. 1,904.5 million, mainly due to expansions in time deposits and savings deposits, both denominated in Aruban florin, of Afl. 11.9 million and Afl. 2.2 million, respectively.

The upsurge in the domestic component of the money supply was due to an increase in domestic credit of Afl. 72.6 million and a decrease in the non-credit related balance sheet items of Afl. 4.5 million. The growth in domestic credit was caused by expansions in both the net claims of the banking sector on the public sector (+Afl. 42.1 million) and in the claims of the banking sector on the private sector (+Afl. 30.6 million). The upturn in the claims of the banking sector on the private sector was attributed to increases in loans to enterprises (+Afl. 26.2 million) and housing mortgages (+Afl. 5.4 million), which were slightly offset by a decrease in consumer credit (-Afl. 1.0 million) (Chart 2). In addition, the growth in the net claims of the banking sector on the public sector was caused by a decrease of Afl. 42.0 million in government deposits.



Source: Centrale Bank van Aruba

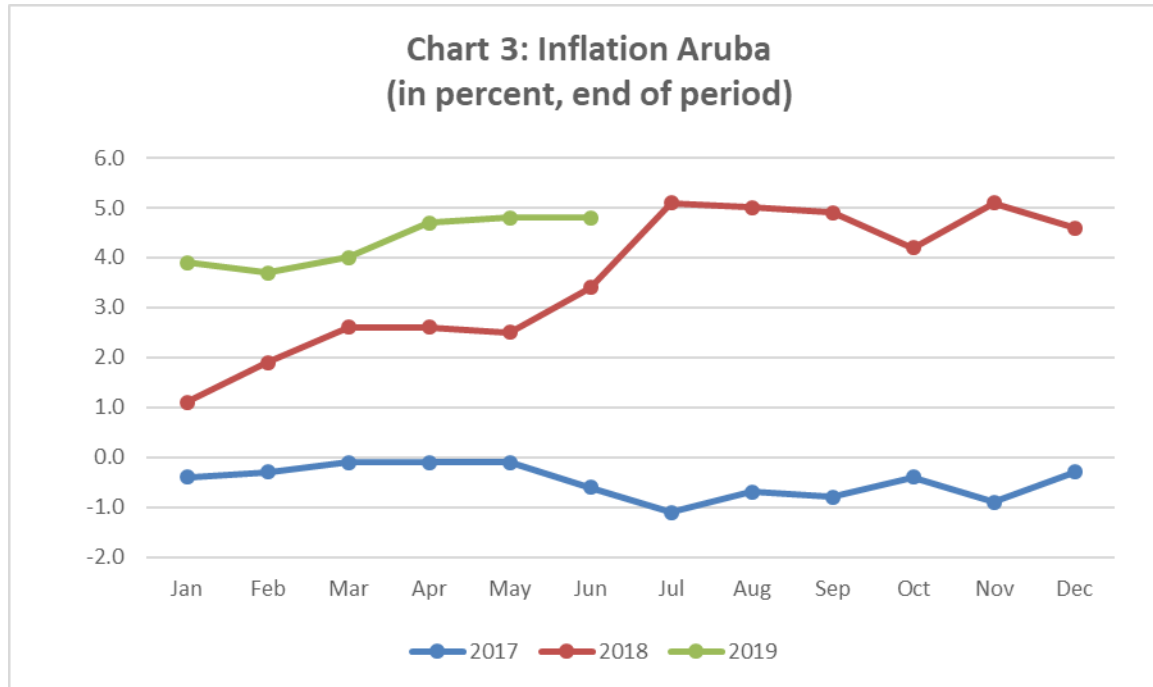
The drop in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 205.6 million to the public, mostly related to payments for goods and other investment (Table 1). This was largely offset by net purchases of foreign exchange of Afl. 170.0 million from the public, mainly associated with foreign exchange revenue from tourism exports.

Table 1. Change in Net Foreign Assets (NFA) Jun 2019	
(in Afl. million)	
Net purchases of foreign exchange	170.0
Tourism services	132.7
Direct investment	15.3
Net transfers to foreign accounts	14.1
Transportation services	3.4
Items not yet classified	2.0
Portfolio investment	1.3
Government services	1.1
Net sales of foreign exchange	-205.6
Goods	-149.2
Other investment	-25.2
Other services	-15.5
Secondary income	-8.3
Primary income	-6.9
Government services	-0.1
Items not yet classified	-0.3
NET CHANGE IN NFA (minus (-) denotes a decrease)	-35.6

Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for June 2019 noted a 4.8 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” and “Communication”. All other components noted increases, with the exception of “Education”, which remained unchanged. Furthermore, by excluding the effect of food and energy², the core CPI grew by 3.0 percent (YOY) (Table 2).

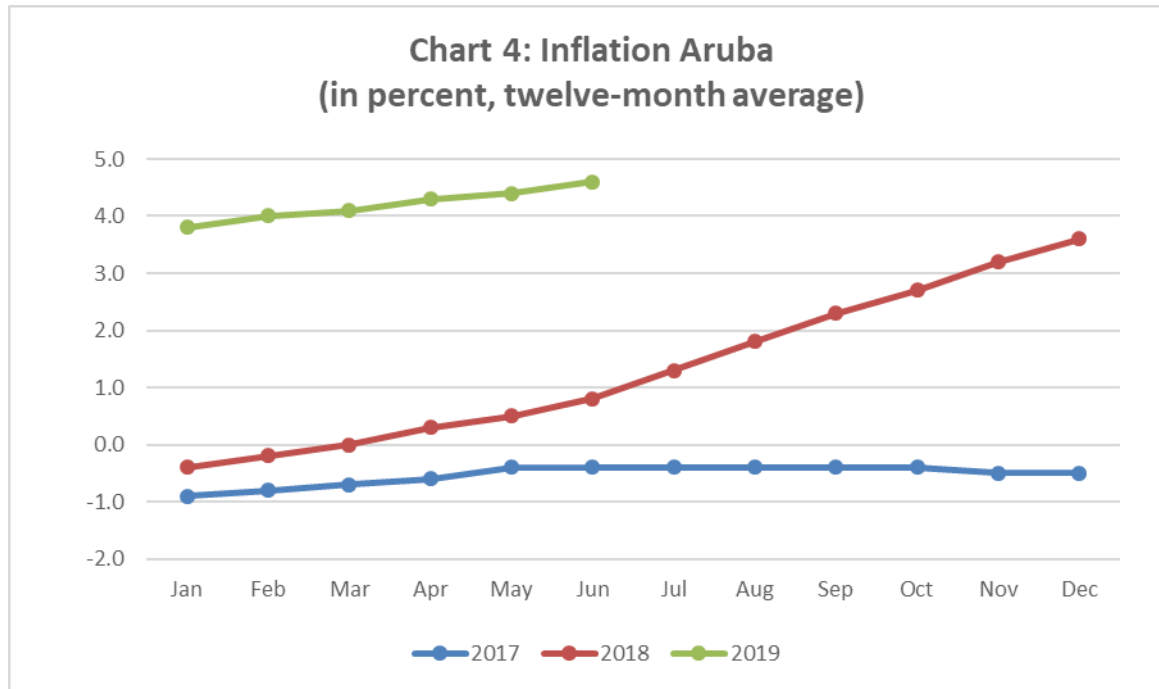
² Partly affects the housing and transport components.

Table 2: COMPONENTS OF INFLATION

Inflation components	End-month inflation		12-month average inflation	
	Jun-18	Jun-19	Jun-18	Jun-19
Food And Non-Alcoholic Beverages	1.0	2.0	0.4	1.6
Beverages And Tobacco Products	0.0	0.2	0.0	0.1
Clothing & Footwear	0.0	0.3	0.0	0.2
Housing	0.2	0.4	-0.4	0.3
Household Operation	0.1	0.1	-0.1	0.1
Health	0.0	0.1	0.0	0.2
Transport	1.5	0.3	0.6	0.9
Communication	0.1	0.6	0.0	0.5
Recreation And Culture	0.5	0.1	0.0	0.3
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.0	0.3	0.1	0.2
Miscellaneous Goods And Services	0.0	0.4	0.0	0.2
Total	3.4	4.8	0.8	4.6
Total Excluding Energy & Food	1.4	3.0	0.6	2.7

Source: Central Bureau of Statistics

The 12-month average inflation rate was 4.6 percent in June 2019, compared to 4.4 percent in May 2019 (Chart 4).



Source: Central Bureau of Statistics

Government

Total government revenue amounted to Afl. 111.8 million in June 2019, Afl. 4.1 million less than the same month of the previous year.

This outcome resulted from a decrease in nontax revenue of Afl. 27.6 million, which was largely offset by an increase in tax revenue of Afl. 23.5 million.

The expansion in tax revenue was associated mainly with increases in income from turnover tax (+Afl. 10.5 million; introduction of the B.A.V.P as opposed to the same month in 2018), profit tax (+Afl. 9.8 million), foreign exchange tax (+Afl. 1.8 million) and land tax (+Afl. 1.4 million). In contrast, income from wage tax decreased by Afl. 2.0 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		
					April	May	June	April	May	June
I. Net domestic assets	2,289.2	2,390.2	2,555.1	2,601.4	2,592.7	2,607.4	2,630.6	2,503.0	2,595.0	2,663.1
A) Domestic credit	3,163.7	3,306.6	3,533.2	3,679.7	3,638.8	3,665.9	3,685.5	3,633.4	3,721.4	3,794.0
1) Net claims on public sector	195.6	287.0	400.0	434.1	521.4	528.4	526.3	326.7	336.5	378.6
a) Gross claims**	369.2	393.6	513.6	559.8	593.5	642.7	653.1	450.5	535.6	535.7
b) Government's deposits	-94.2	-57.8	-102.9	-125.7	-61.4	-103.6	-126.0	-123.8	-199.1	-157.1
c) Development funds	-79.4	-48.8	-10.7	0.0	-10.7	-10.7	-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	3,117.4	3,137.5	3,159.2	3,306.7	3,384.9	3,415.4
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,312.0	1,327.0	1,331.0	1,409.7	1,483.9	1,510.1
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.5	1,794.8	1,799.9	1,817.6	1,884.9	1,888.9	1,893.2
1) Consumer credit	571.9	558.4	550.7	524.3	538.6	538.2	542.0	525.3	522.6	521.6
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,256.1	1,261.7	1,275.5	1,359.6	1,366.2	1,371.6
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	-1,046.1	-1,058.5	-1,054.8	-1,130.4	-1,126.4	-1,130.9
II. Net foreign assets	1,515.7	1,777.5	1,684.8	1,776.2	1,739.6	1,689.4	1,700.0	1,960.0	1,807.8	1,772.2
A) Centrale Bank van Aruba***	1,384.6	1,558.3	1,509.8	1,636.3	1,574.0	1,570.2	1,563.9	1,778.5	1,673.9	1,666.1
B) Commercial banks	131.1	219.2	175.0	139.9	165.7	119.2	136.1	181.5	133.8	106.0
III. Broad money	3,804.9	4,167.6	4,239.9	4,377.6	4,332.3	4,296.8	4,330.7	4,463.0	4,402.8	4,435.3
A) Money	2,060.6	2,251.5	2,421.6	2,433.3	2,508.9	2,464.1	2,497.3	2,668.9	2,512.3	2,530.8
B) Quasi-money	1,744.3	1,916.1	1,818.3	1,944.3	1,823.4	1,832.7	1,833.4	1,794.0	1,890.5	1,904.5

* 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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2015	2016	2017	2018	2018			2019		
					April	May	June	April	May	June
I. Net domestic money creation	1.1	100.9	164.9	46.4	-47.8	14.7	23.3	12.2	92.0	68.1
A) Domestic credit	27.6	142.9	226.5	146.5	-22.5	27.1	19.5	0.8	88.0	72.6
1) Net claims on public sector	33.9	91.4	113.0	34.1	-12.0	6.9	-2.1	8.0	9.8	42.1
a) Recourse to monetary system	22.7	24.4	120.0	46.2	0.0	49.2	10.4	-0.1	85.1	0.1
b) Drawing down of bank balances	11.2	66.9	-7.0	-12.1	-12.1	-42.2	-12.5	8.1	-75.3	42.0
1) Government's deposits	-10.9	36.3	-45.0	-22.8	-12.1	-42.2	-22.4	8.1	-75.3	42.0
2) Development funds	22.2	30.6	38.1	10.7	0.0	0.0	9.8	0.0	0.0	0.0
2) Claims on private sector	-6.3	51.6	113.5	112.4	-10.5	20.2	21.6	-7.1	78.2	30.6
a) Enterprises	-60.1	14.5	48.8	37.7	-9.5	15.1	3.9	-8.9	74.2	26.2
b) Individuals	52.2	36.5	64.4	73.8	-1.0	5.1	17.7	1.2	3.9	4.4
1) Consumer credit	-0.1	-13.5	-7.7	-26.4	-0.6	-0.5	3.9	-3.9	-2.7	-1.0
2) Housing mortgages	52.4	49.9	72.1	100.2	-0.4	5.6	13.8	5.2	6.6	5.4
c) Other	1.6	0.6	0.3	0.9	0.0	0.0	0.0	0.5	0.0	0.0
B) Other domestic factors	-26.5	-42.0	-61.6	-100.2	-25.3	-12.4	3.7	11.4	4.0	-4.5
II. Inflow of foreign funds*	342.7	261.8	-92.7	91.4	-6.8	-50.3	10.7	43.5	-152.2	-35.6
III. Broad money	343.9	362.7	72.3	137.8	-54.6	-35.6	33.9	55.7	-60.2	32.5
1) Money	267.6	191.0	170.1	11.7	-17.6	-44.8	33.2	2.3	-156.6	18.5
2) Quasi-money	76.3	171.7	-97.8	126.0	-37.0	9.3	0.7	53.4	96.4	14.0

* 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

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

* 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	2015	2016	2017	2018	2018			2019		
					April	May	June	April	May	June
ASSETS										
1. Claims on money-creating institutions	1,117.0	1,280.0	1,266.0	1,432.4	1,393.0	1,443.3	1,393.9	1,436.3	1,500.1	1,511.5
a) Monetary authorities	1,069.1	1,232.2	1,220.2	1,390.2	1,348.5	1,398.8	1,350.8	1,394.1	1,457.9	1,469.3
b) Commercial banks	47.9	47.8	45.8	42.2	44.4	44.5	43.1	42.2	42.2	42.2
2. Claims on the public sector	369.2	393.6	513.6	559.8	593.5	642.7	653.1	450.5	535.6	535.7
a) Short-term	132.3	140.9	115.9	173.2	197.2	247.3	277.4	48.7	48.8	115.8
b) Long-term	236.8	252.7	397.7	386.6	396.4	395.5	375.7	401.8	486.8	419.8
3. Claims on the private sector	2,968.1	3,019.6	3,133.2	3,245.6	3,117.4	3,137.5	3,159.2	3,306.7	3,384.9	3,415.4
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,312.0	1,327.0	1,331.0	1,409.7	1,483.9	1,510.1
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.5	1,794.8	1,799.9	1,817.6	1,884.9	1,888.9	1,893.2
1) Consumer credit	571.9	558.4	550.7	524.3	538.6	538.2	542.0	525.3	522.6	521.6
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,256.1	1,261.7	1,275.5	1,359.6	1,366.2	1,371.6
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	2,260.0	2,242.8	2,209.6	2,448.5	2,341.1	2,373.5
a) Gold	211.6	230.9	258.3	255.3	263.7	263.7	249.1	258.1	258.1	280.7
b) Short-term	798.7	702.0	600.9	584.0	609.2	605.3	587.2	561.3	445.3	495.0
c) Long-term	1,140.2	1,456.3	1,376.6	1,466.1	1,387.1	1,373.7	1,373.3	1,629.1	1,637.7	1,597.8
5. Other domestic assets	-29.4	-7.9	7.4	14.6	3.9	8.2	18.1	7.3	24.4	19.4
6. Total assets	6,575.4	7,074.6	7,156.0	7,557.8	7,367.7	7,474.5	7,433.9	7,649.2	7,786.1	7,855.5

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

In Afl. million

End of period	2015	2016	2017	2018	2018			2019		
					April	May	June	April	May	June
LIABILITIES										
7. Broad money	3,804.9	4,167.6	4,239.9	4,377.6	4,332.3	4,296.8	4,330.7	4,463.0	4,402.8	4,435.3
a) Money	2,060.6	2,251.5	2,421.6	2,433.3	2,508.9	2,464.1	2,497.3	2,668.9	2,512.3	2,530.8
b) Quasi-money	1,744.3	1,916.1	1,818.3	1,944.3	1,823.4	1,832.7	1,833.4	1,794.0	1,890.5	1,904.5
8. Money-creating institutions	1,068.2	1,240.5	1,213.5	1,394.8	1,357.4	1,407.9	1,375.3	1,406.5	1,396.7	1,404.5
a) Monetary authorities	1,068.1	1,240.4	1,213.4	1,394.8	1,357.3	1,407.9	1,375.3	1,406.4	1,396.4	1,404.5
b) Commercial banks	0.0	0.2	0.1	0.0	0.0	0.0	0.1	0.1	0.3	0.0
9. Public sector deposits	173.6	106.6	113.6	125.7	72.1	114.3	126.8	123.8	199.1	157.1
a) Government	94.2	57.8	102.9	125.7	61.4	103.6	126.0	123.8	199.1	157.1
b) Development funds	79.4	48.8	10.7	0.0	10.7	10.7	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	943.4	941.4	949.7	1,042.9	1,046.1	1,053.4
13. Foreign liabilities	539.5	496.8	411.7	387.6	383.2	414.1	384.7	332.0	369.3	407.8
a) Short-term	463.1	426.4	345.9	317.3	315.7	346.5	322.6	249.2	286.5	326.2
b) Long-term	76.3	70.4	65.8	70.3	67.5	67.6	62.1	82.7	82.8	81.5
14. Revaluation differences*	95.3	114.9	139.4	141.7	137.2	139.3	124.8	156.5	164.0	193.6
15. Other domestic liabilities	157.6	121.0	130.9	126.0	142.2	160.8	141.8	124.6	208.1	203.9
16. Total liabilities	6,575.4	7,074.6	7,156.0	7,557.8	7,367.7	7,474.5	7,433.9	7,649.2	7,786.1	7,855.5

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period	Domestic assets (1)	Foreign assets (2)	Total assets = Total liabilities (3)	Domestic liabilities						Total reserve money (10)	Other (11)	Revaluation of gold and foreign exchange holdings (12)	Foreign liabilities (13)
				Capital and reserves (4)	Government (5)	Develop-ment funds (6)	Reserve money						
							Notes (7)	Demand deposits (8)	Time deposits (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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	May 2019			June 2019		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	161.5	110.3	51.2	105.6	65.6	40.1
2) Central Bank	1,267.1	1,267.1	0.0	1,322.8	1,322.8	0.0
a) Current account	496.7	496.7	0.0	467.9	467.9	0.0
b) Time deposits	770.4	770.4	0.0	854.9	854.9	0.0
3) Due from banks	323.7	0.0	323.6	349.4	0.0	349.4
a) Current account	184.9	0.0	184.8	193.6	0.0	193.6
b) Time deposits	138.8	0.0	138.8	155.8	0.0	155.8
1) One year and below	138.8	0.0	138.8	155.8	0.0	155.8
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,461.4	3,367.0	94.4	3,495.8	3,397.6	98.2
a) Enterprises	993.2	989.9	3.3	1,009.1	1,005.8	3.3
b) Individuals	524.8	522.2	2.6	523.2	521.2	2.1
c) Mortgage	1,943.4	1,854.9	88.5	1,963.5	1,870.6	92.8
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	153.3	126.6	26.7	150.3	124.4	25.8
7) Fixed assets	141.7	141.7	0.0	142.6	142.6	0.0
8) Total	6,010.0	5,514.1	496.0	6,067.9	5,554.4	513.5
Liabilities						
9) Current account	2,533.9	2,396.7	137.3	2,525.8	2,392.6	133.2
a) Government	141.9	141.9	0.0	93.1	93.1	0.0
b) Private sector	2,392.1	2,254.8	137.3	2,432.7	2,299.5	133.2
10) Savings deposits	1,095.2	1,054.5	40.7	1,098.7	1,056.6	42.1
11) Time deposits	937.3	836.0	101.3	950.1	847.8	102.2
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	937.3	836.0	101.3	950.1	847.8	102.2
12) Due to banks	41.8	0.3	41.5	86.0	0.0	86.0
13) Other liabilities	460.0	418.7	41.3	460.6	416.7	44.0
14) Capital and reserves	941.8	941.8	0.0	946.7	946.7	0.0
15) Total	6,010.0	5,647.9	362.2	6,067.9	5,660.4	407.5
Supervisory ratios*						
Capital/risk-weighted assets ratio	32.1			31.9		
Loan/deposit ratio	70.3			70.2		
Liquidity ratio	27.1			27.6		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2015	2016	2017	2018	2018			2019		
					April	May	June	April **	May **	June **
TOTAL REVENUE	1,211.5	1,214.4	1,220.0	1,299.4	83.5	193.1	115.9	87.9	161.7	111.8
TAX REVENUE	1,034.2	1,074.9	1,087.5	1,141.5	75.4	161.4	84.5	83.9	154.6	108.0
Taxes on income and profit	488.8	500.7	486.1	498.8	29.3	111.5	32.8	27.1	90.8	42.1
Of which:										
-Wage tax	247.6	261.3	276.0	288.4	23.0	29.8	23.0	19.7	23.2	21.0
-Income tax	3.8	1.0	11.4	15.2	1.4	3.5	0.0	4.6	3.5	0.5
-Profit tax	237.4	238.4	198.7	195.2	4.8	78.2	9.8	2.9	64.1	19.6
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Taxes on commodities	284.7	295.5	306.4	318.0	25.1	27.9	25.9	26.7	26.9	25.5
Of which:										
-Excises on gasoline	59.0	72.8	68.0	65.2	5.6	5.1	5.6	6.2	5.8	6.2
-Excises on tobacco	11.9	9.0	14.7	14.2	1.5	1.1	0.8	1.9	0.4	0.0
-Excises on beer	27.6	27.2	29.2	28.2	2.6	2.5	2.4	2.1	3.0	2.1
-Excises on liquor	22.7	22.8	24.5	24.3	1.9	2.3	1.6	2.4	2.6	2.1
-Import duties	163.5	163.6	169.9	186.1	13.6	16.8	15.5	14.1	15.2	15.1
Taxes on property	72.9	87.0	94.0	84.0	2.4	5.7	10.2	4.5	10.8	12.1
Of which:										
-Motor vehicle fees	20.3	23.1	26.7	26.2	0.8	0.7	1.6	0.5	0.5	2.0
-Succession tax	1.1	1.1	1.1	0.6	0.0	0.1	0.0	0.0	0.0	0.0
-Land tax	34.4	42.9	48.9	38.9	1.0	3.6	7.9	1.2	8.8	9.3
-Transfer tax	17.1	19.8	17.2	18.3	0.6	1.4	0.7	2.9	1.5	0.8
Taxes on services	41.4	47.6	47.8	49.6	4.1	4.2	3.7	4.7	4.5	4.0
Of which:										
-Gambling licenses	23.3	24.0	24.0	25.0	2.4	2.1	1.9	2.3	1.9	1.9
-Hotel room tax	2.3	6.6	5.6	6.2	0.5	0.5	0.4	0.4	0.3	0.3
-Stamp duties	1.3	1.7	1.5	1.8	0.0	0.1	0.1	0.3	0.1	0.4
-Other	14.5	15.3	16.6	16.7	1.3	1.5	1.3	1.7	2.2	1.4
Turnover tax (B.B.O.)/(B.A.V.P.)	93.5	94.1	104.2	143.2	9.0	8.0	8.0	18.5	17.5	18.5
Foreign exchange tax	52.9	50.0	49.1	47.9	5.4	3.9	3.9	2.4	4.1	5.7
NONTAX REVENUE	177.2	139.5	132.5	158.0	8.2	31.8	31.4	4.0	7.1	3.8
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	8.2	31.8	31.4	4.0	7.1	3.8

* 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

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
May	125.6	0.4	2.0	4.8	4.4
June	126.5	0.7	1.8	4.8	4.6

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

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