

CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN

May 2019



July 16, 2019
Issue no. 378



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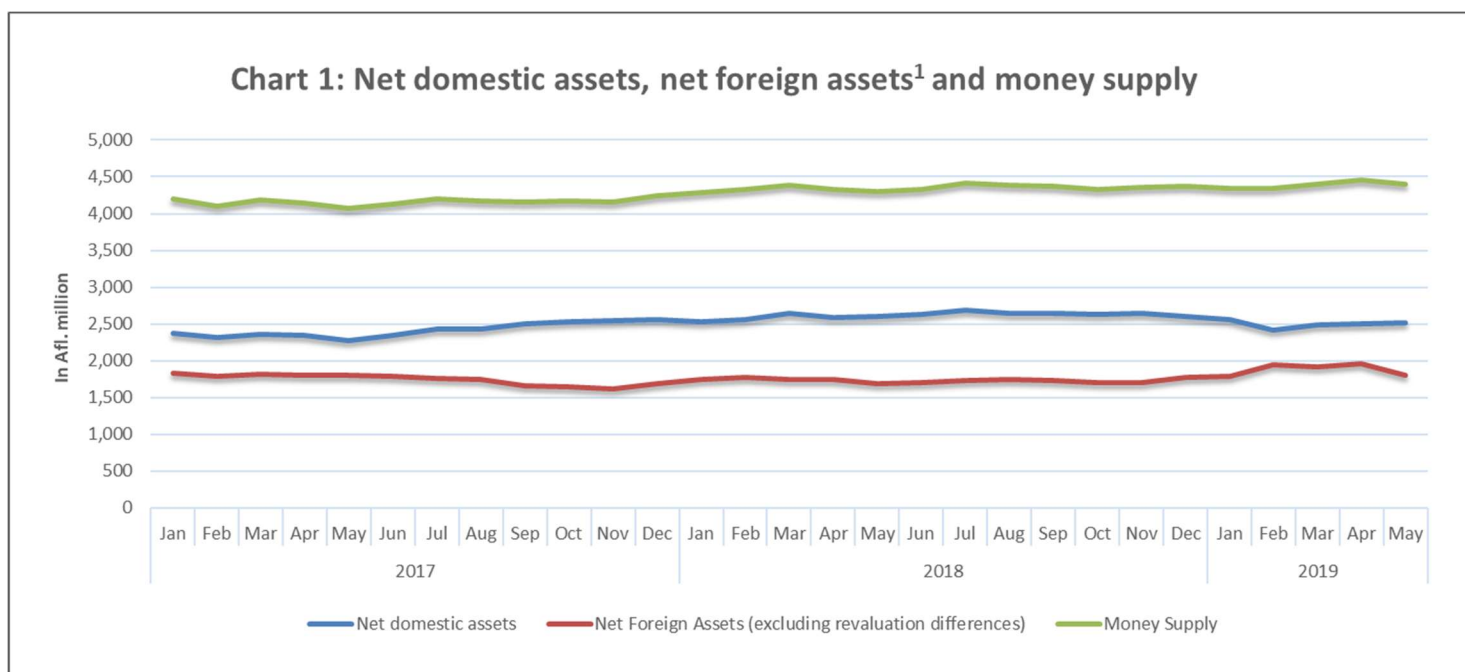
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I. Main economic indicators

Monetary developments

In May 2019, money supply contracted by Afl. 60.2 million to Afl. 4,402.8 million, compared to April 2019, resulting from a drop in net foreign¹ assets of Afl. 152.2 million and a rise in net domestic assets of Afl. 92.0 million (Chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, fell by Afl. 156.6 million to Afl. 2,512.3 million, as demand deposits and currency in circulation registered downturns of Afl. 152.3 million and Afl. 4.4 million, respectively. The decline in demand deposits

¹ Excluding revaluation differences of gold and foreign exchange holdings.

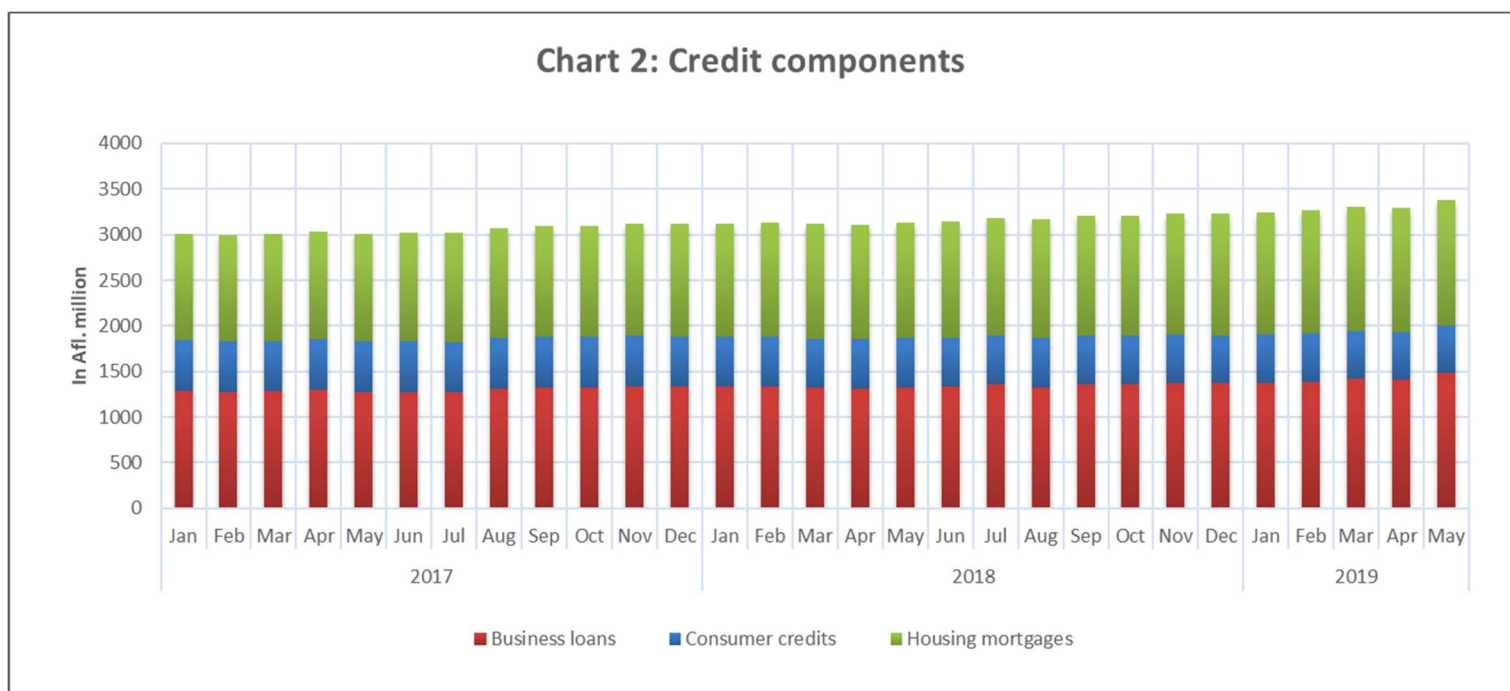
resulted from a reduction in deposits denominated in both Aruban florin and foreign currency of Afl. 106.4 million and Afl. 45.9 million, respectively. Quasi-money increased by Afl. 96.4 million to Afl. 1,890.5 million, mainly due to expansions in time deposits and savings deposits, both denominated in Aruban florin, of Afl. 88.2 million and Afl. 9.7 million, respectively.

The drop in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 324.9 million to the public, mostly related to payments for goods, other investment and other services (Table 1). This was largely offset by net purchases of foreign exchange of Afl. 172.7 million from the public, mainly associated with foreign exchange revenue from tourism exports.

Table 1. Change in Net Foreign Assets (NFA) May 2019	
(in Afl. million)	
Net purchases of foreign exchange	172.7
Tourism services	154.0
Transportation services	8.1
Net transfers to foreign accounts	7.1
Financial derivatives	1.5
Government services	1.1
Direct investment	0.9
Net sales of foreign exchange	-324.9
Goods	-183.4
Other investment	-88.3
Other services	-48.7
Secondary income	-3.1
Primary income	-1.1
Portfolio investment	-0.5
NET CHANGE IN NFA (minus (-) denotes a decrease)	-152.2

Source: Centrale Bank van Aruba

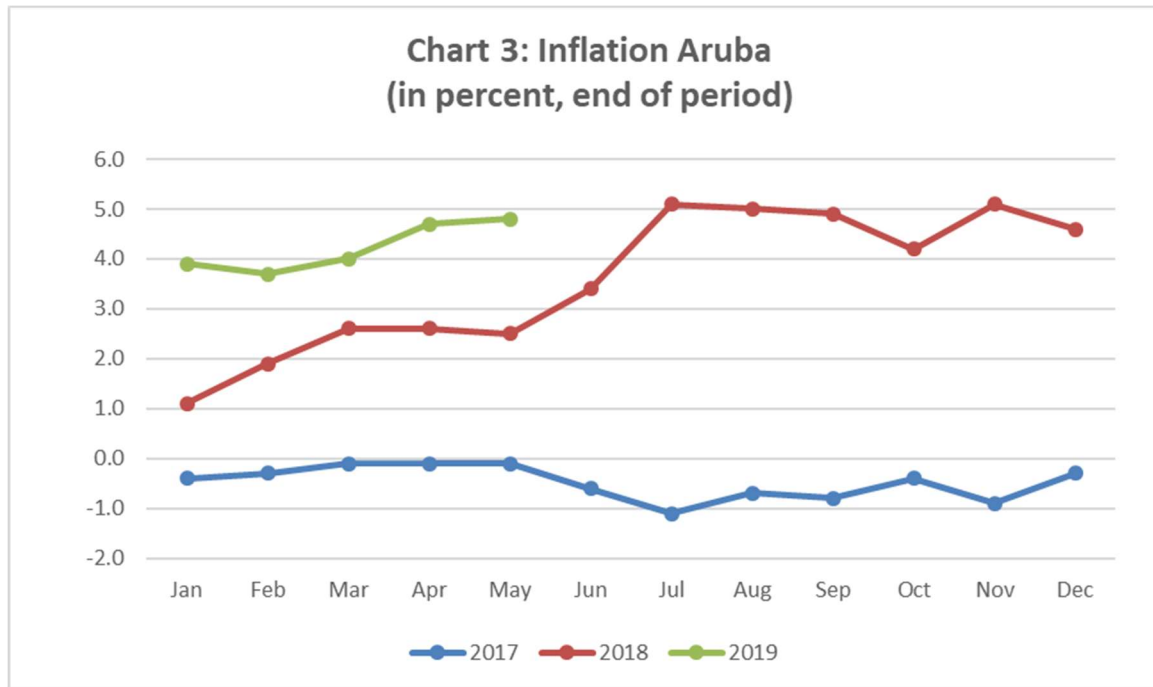
The upsurge in the domestic component of the money supply was due to increases in domestic credit and non-credit related balance sheet items of Afl. 88.0 million and Afl. 4.0 million, respectively. The growth in domestic credit was caused by expansions in the claims of the banking sector on the private sector (+Afl. 78.2 million) and in the net claims of the banking sector on the public sector (+Afl. 9.8 million). The upturn in the claims of the banking sector on the private sector was attributed to increases in loans to enterprises (+Afl. 74.2 million) and housing mortgages (+Afl. 6.6 million), which were slightly offset by a decrease in consumer credit (-Afl. 2.7 million) (Chart 2). The growth in the net claims of the banking sector on the public sector was caused by an increase of Afl. 85.1 million in the gross claims, which was largely offset by a rise of Afl. 75.3 million in government deposits.



Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for May 2019 noted a 4.8 percent increase year-over-year (YOY) (Chart 3).



Source: Central Bureau of Statistics

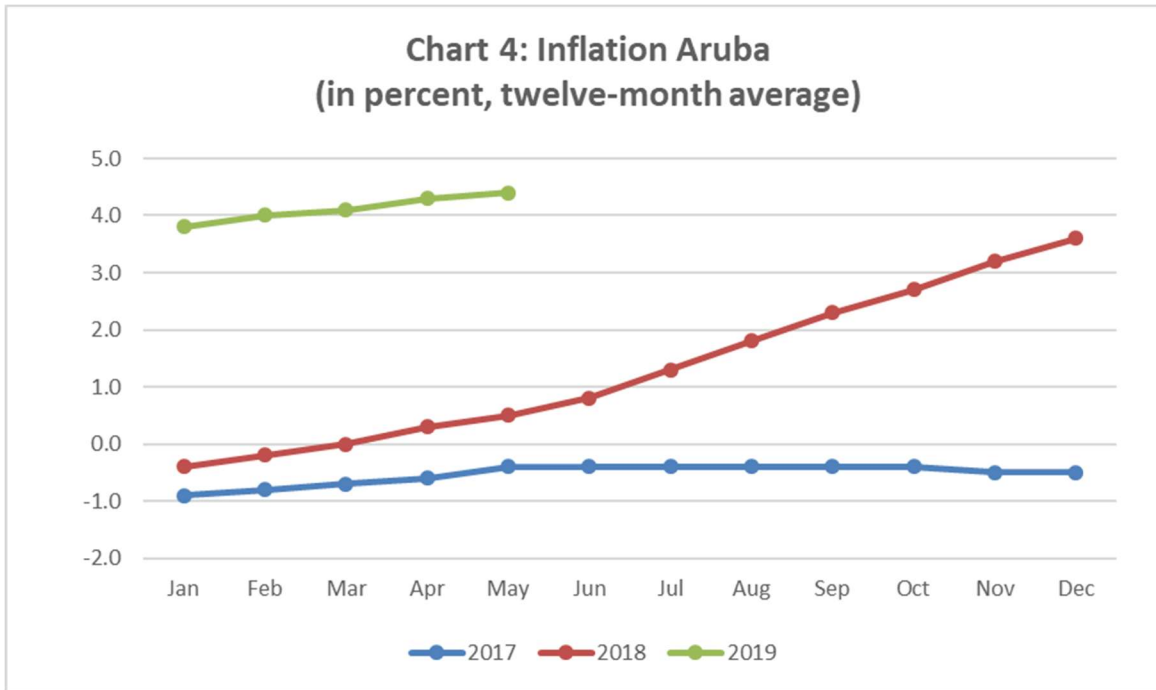
The main contributors to this rise were the components “Food and Non-Alcoholic Beverages” and “Communication”. All other components noted increases, with the exception of “Education”, which remained unchanged. Furthermore, by excluding the effect of food and energy², the core CPI grew by 2.9 percent (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	
	May-18	May-19	May-18	May-19
Food And Non-Alcoholic Beverages	1.0	1.9	0.4	1.5
Beverages And Tobacco Products	0.0	0.1	0.0	0.1
Clothing & Footwear	0.0	0.2	0.0	0.2
Housing	0.2	0.3	-0.5	0.3
Household Operation	0.0	0.1	-0.1	0.1
Health	0.1	0.1	0.0	0.2
Transport	1.0	0.4	0.5	1.0
Communication	0.1	0.6	0.0	0.4
Recreation And Culture	0.0	0.4	0.0	0.4
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	0.2	0.1	0.2
Miscellaneous Goods And Services	0.0	0.4	0.0	0.2
Total	2.5	4.8	0.5	4.4
Total Excluding Energy & Food	1.0	2.9	0.5	2.5

Source: Central Bureau of Statistics

The 12-month average inflation rate was 4.4 percent in May 2019, compared to 4.3 percent in April 2019 (Chart 4).



Source: Central Bureau of Statistics

Government

Total government revenue amounted to Afl. 161.7 million in May 2019, Afl. 31.4 million less than the same month of the previous year.

This outcome resulted from decreases in both nontax revenue and tax revenue of Afl. 24.7 million and Afl. 6.8 million, respectively.

The reduction in tax revenue was associated mainly with declines in income from profit tax (-Afl. 14.1 million), wage tax (-Afl. 6.6 million) and import duties (-Afl. 1.6 million). These downturns were largely offset by increases in income from turnover tax (+Afl. 9.5 million; introduction of the B.A.V.P as opposed to the same month in 2018), and land tax (+Afl. 5.2 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		
					March	April	May	March	April	May
I. Net domestic assets	2,289.2	2,390.2	2,555.1	2,601.4	2,640.5	2,592.7	2,607.4	2,490.8	2,503.0	2,595.0
A) Domestic credit	3,163.7	3,306.6	3,533.2	3,679.6	3,661.3	3,638.8	3,665.9	3,632.5	3,633.4	3,721.4
1) Net claims on public sector	195.6	287.0	400.0	434.1	533.5	521.4	528.4	318.7	326.7	336.5
a) Gross claims**	369.2	393.6	513.6	559.8	593.5	593.5	642.7	450.6	450.5	535.6
b) Government's deposits	-94.2	-57.8	-102.9	-125.7	-49.3	-61.4	-103.6	-131.9	-123.8	-199.1
c) Development funds	-79.4	-48.8	-10.7	0.0	-10.7	-10.7	-10.7	0.0	0.0	0.0
2) Claims on private sector	2,968.1	3,019.6	3,133.2	3,245.5	3,127.8	3,117.4	3,137.5	3,313.8	3,306.7	3,384.9
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,321.5	1,312.0	1,327.0	1,418.6	1,409.7	1,483.9
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.5	1,795.7	1,794.8	1,799.9	1,883.7	1,884.9	1,888.9
1) Consumer credit	571.9	558.4	550.7	524.3	539.2	538.6	538.2	529.3	525.3	522.6
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,256.5	1,256.1	1,261.7	1,354.4	1,359.6	1,366.2
c) Other	9.8	10.4	10.6	11.4	10.6	10.6	10.6	11.6	12.1	12.1
B) Other items, net	-874.5	-916.5	-978.1	-1,078.2	-1,020.8	-1,046.1	-1,058.5	-1,141.8	-1,130.4	-1,126.4
II. Net foreign assets	1,515.7	1,777.5	1,684.8	1,776.2	1,746.4	1,739.6	1,689.4	1,916.5	1,960.0	1,807.8
A) Centrale Bank van Aruba***	1,384.6	1,558.3	1,509.8	1,636.3	1,598.1	1,574.0	1,570.2	1,749.8	1,778.5	1,673.9
B) Commercial banks	131.1	219.2	175.0	139.9	148.3	165.7	119.2	166.7	181.5	133.8
III. Broad money	3,804.9	4,167.6	4,239.9	4,377.6	4,386.9	4,332.3	4,296.8	4,407.3	4,463.0	4,402.8
A) Money	2,060.6	2,251.5	2,421.6	2,433.3	2,526.5	2,508.9	2,464.1	2,666.6	2,668.9	2,512.3
B) Quasi-money	1,744.3	1,916.1	1,818.3	1,944.3	1,860.5	1,823.4	1,832.7	1,740.6	1,794.0	1,890.5

* 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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2015	2016	2017	2018	2018			2019		
					March	April	May	March	April	May
I. Net domestic money creation	1.1	100.9	164.9	46.4	81.6	-47.8	14.7	80.7	12.2	92.0
A) Domestic credit	27.6	142.9	226.5	146.4	73.3	-22.5	27.1	77.2	0.8	88.0
1) Net claims on public sector	33.9	91.4	113.0	34.1	86.3	-12.0	6.9	36.3	8.0	9.8
a) Recourse to monetary system	22.7	24.4	120.0	46.2	84.6	0.0	49.2	-24.7	-0.1	85.1
b) Drawing down of bank balances	11.2	66.9	-7.0	-12.1	1.8	-12.1	-42.2	60.9	8.1	-75.3
1) Government's deposits	-10.9	36.3	-45.0	-22.8	1.8	-12.1	-42.2	60.9	8.1	-75.3
2) Development funds	22.2	30.6	38.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	-6.3	51.6	113.5	112.3	-13.0	-10.5	20.2	40.9	-7.1	78.2
a) Enterprises	-60.1	14.5	48.8	37.7	-18.4	-9.5	15.1	33.2	-8.9	74.2
b) Individuals	52.2	36.5	64.4	73.8	5.4	-1.0	5.1	7.8	1.2	3.9
1) Consumer credit	-0.1	-13.5	-7.7	-26.4	-2.6	-0.6	-0.5	2.6	-3.9	-2.7
2) Housing mortgages	52.4	49.9	72.1	100.2	8.0	-0.4	5.6	5.1	5.2	6.6
c) Other	1.6	0.6	0.3	0.8	0.0	0.0	0.0	0.0	0.5	0.0
B) Other domestic factors	-26.5	-42.0	-61.6	-100.1	8.3	-25.3	-12.4	3.5	11.4	4.0
II. Inflow of foreign funds*	342.7	261.8	-92.7	91.4	-27.2	-6.8	-50.3	-21.6	43.5	-152.2
III. Broad money	343.9	362.7	72.3	137.8	54.4	-54.6	-35.6	59.1	55.7	-60.2
1) Money	267.6	191.0	170.1	11.7	28.1	-17.6	-44.8	84.9	2.3	-156.6
2) Quasi-money	76.3	171.7	-97.8	126.0	26.3	-37.0	9.3	-25.8	53.4	96.4

* 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

* 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		
					March	April	May	March	April	May
ASSETS										
1. Claims on money-creating institutions	1,117.0	1,280.0	1,266.0	1,432.4	1,437.3	1,393.0	1,443.3	1,403.8	1,436.3	1,500.1
a) Monetary authorities	1,069.1	1,232.2	1,220.2	1,390.2	1,392.6	1,348.5	1,398.8	1,361.6	1,394.1	1,457.9
b) Commercial banks	47.9	47.8	45.8	42.2	44.7	44.4	44.5	42.2	42.2	42.2
2. Claims on the public sector	369.2	393.6	513.6	559.8	593.5	593.5	642.7	450.6	450.5	535.6
a) Short-term	132.3	140.9	115.9	173.2	197.1	197.2	247.3	48.8	48.7	48.8
b) Long-term	236.8	252.7	397.7	386.6	396.4	396.4	395.5	401.8	401.8	486.8
3. Claims on the private sector	2,968.1	3,019.6	3,133.2	3,245.5	3,127.8	3,117.4	3,137.5	3,313.8	3,306.7	3,384.9
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,321.5	1,312.0	1,327.0	1,418.6	1,409.7	1,483.9
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.5	1,795.7	1,794.8	1,799.9	1,883.7	1,884.9	1,888.9
1) Consumer credit	571.9	558.4	550.7	524.3	539.2	538.6	538.2	529.3	525.3	522.6
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,256.5	1,256.1	1,261.7	1,354.4	1,359.6	1,366.2
c) Capital market investments	9.8	10.4	10.6	4.1	10.6	10.6	10.6	4.2	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	2,281.4	2,260.0	2,242.8	2,409.6	2,448.5	2,341.1
a) Gold	211.6	230.9	258.3	255.3	263.7	263.7	263.7	258.1	258.1	258.1
b) Short-term	798.7	702.0	600.9	584.0	629.6	609.2	605.3	526.6	561.3	445.3
c) Long-term	1,140.2	1,456.3	1,376.6	1,466.1	1,388.1	1,387.1	1,373.7	1,624.9	1,629.1	1,637.7
5. Other domestic assets	-29.4	-7.9	7.4	14.2	17.6	3.9	8.2	11.1	7.3	24.4
6. Total assets	6,575.4	7,074.6	7,156.0	7,557.4	7,457.6	7,367.7	7,474.5	7,589.0	7,649.2	7,786.1

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

In Afl. million

End of period	2015	2016	2017	2018	2018			2019		
					March	April	May	March	April	May
LIABILITIES										
7. Broad money	3,804.9	4,167.6	4,239.9	4,377.6	4,386.9	4,332.3	4,296.8	4,407.3	4,463.0	4,402.8
a) Money	2,060.6	2,251.5	2,421.6	2,433.3	2,526.5	2,508.9	2,464.1	2,666.6	2,668.9	2,512.3
b) Quasi-money	1,744.3	1,916.1	1,818.3	1,944.3	1,860.5	1,823.4	1,832.7	1,740.6	1,794.0	1,890.5
8. Money-creating institutions	1,068.2	1,240.5	1,213.5	1,394.8	1,398.8	1,357.4	1,407.9	1,396.9	1,406.5	1,396.7
a) Monetary authorities	1,068.1	1,240.4	1,213.4	1,394.8	1,398.8	1,357.3	1,407.9	1,396.9	1,406.4	1,396.4
b) Commercial banks	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.3
9. Public sector deposits	173.6	106.6	113.6	125.7	60.0	72.1	114.3	131.9	123.8	199.1
a) Government	94.2	57.8	102.9	125.7	49.3	61.4	103.6	131.9	123.8	199.1
b) Development funds	79.4	48.8	10.7	0.0	10.7	10.7	10.7	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	1,004.6	937.1	943.4	941.4	1,033.3	1,042.9	1,046.1
13. Foreign liabilities	539.5	496.8	411.7	387.6	396.5	383.2	414.1	337.0	332.0	369.3
a) Short-term	463.1	426.4	345.9	317.3	333.1	315.7	346.5	253.9	249.2	286.5
b) Long-term	76.3	70.4	65.8	70.3	63.4	67.5	67.6	83.1	82.7	82.8
14. Revaluation differences*	95.3	114.9	139.4	141.7	138.4	137.2	139.3	156.1	156.5	164.0
15. Other domestic liabilities	157.6	121.0	130.9	125.4	139.8	142.2	160.8	126.4	124.6	208.1
16. Total liabilities	6,575.4	7,074.6	7,156.0	7,557.4	7,457.6	7,367.7	7,474.5	7,589.0	7,649.2	7,786.1

* 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						Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
				Capital and reserves	Government	Develop-ment funds	Reserve money						
							Notes	Demand deposits	Time deposits				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	April 2019			May 2019		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	100.7	54.4	46.3	161.5	110.3	51.2
2) Central Bank	1,339.7	1,339.7	0.0	1,267.1	1,267.1	0.0
a) Current account	548.0	548.0	0.0	496.7	496.7	0.0
b) Time deposits	791.7	791.7	0.0	770.4	770.4	0.0
3) Due from banks	348.9	0.0	348.9	323.7	0.0	323.6
a) Current account	210.1	0.0	210.1	184.9	0.0	184.8
b) Time deposits	138.8	0.0	138.8	138.8	0.0	138.8
1) One year and below	138.8	0.0	138.8	138.8	0.0	138.8
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,384.0	3,288.7	95.3	3,461.4	3,367.0	94.4
a) Enterprises	922.9	919.4	3.5	993.2	989.9	3.3
b) Individuals	526.9	524.9	2.1	524.8	522.2	2.6
c) Mortgage	1,934.1	1,844.4	89.7	1,943.4	1,854.9	88.5
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	416.4	416.4	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	411.7	411.7	0.0	496.7	496.7	0.0
c) Other	4.7	4.7	0.0	4.7	4.7	0.0
6) Sundry	141.0	118.4	22.6	153.3	126.6	26.7
7) Fixed assets	142.3	142.3	0.0	141.7	141.7	0.0
8) Total	5,872.9	5,359.9	513.1	6,010.0	5,514.1	496.0
Liabilities						
9) Current account	2,613.9	2,474.8	139.1	2,533.9	2,396.7	137.3
a) Government	67.7	67.7	0.0	141.9	141.9	0.0
b) Private sector	2,546.2	2,407.1	139.1	2,392.1	2,254.8	137.3
10) Savings deposits	1,088.2	1,046.3	41.8	1,095.2	1,054.5	40.7
11) Time deposits	845.7	747.7	98.0	937.3	836.0	101.3
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	845.7	747.7	98.0	937.3	836.0	101.3
12) Due to banks	35.5	0.1	35.5	41.8	0.3	41.5
13) Other liabilities	355.9	338.8	17.2	460.0	418.7	41.3
14) Capital and reserves	933.7	933.7	0.0	941.8	941.8	0.0
15) Total	5,872.9	5,541.3	331.6	6,010.0	5,647.9	362.2
Supervisory ratios*						
Capital/risk-weighted assets ratio	32.6			32.1		
Loan/deposit ratio	68.9			70.3		
Liquidity ratio	29.4			27.2		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2015	2016	2017	2018	2018			2019		
					March	April	May	March	April **	May **
TOTAL REVENUE	1,211.5	1,214.4	1,220.0	1,299.4	93.6	83.5	193.1	84.7	87.9	161.7
TAX REVENUE	1,034.2	1,074.9	1,087.5	1,141.5	83.7	75.4	161.4	80.6	83.9	154.6
Taxes on income and profit	488.8	500.7	486.1	498.8	28.5	29.3	111.5	25.7	27.1	90.8
Of which:										
-Wage tax	247.6	261.3	276.0	288.4	22.2	23.0	29.8	22.4	19.7	23.2
-Income tax	3.8	1.0	11.4	15.2	1.7	1.4	3.5	4.1	4.6	3.5
-Profit tax	237.4	238.4	198.7	195.2	4.6	4.8	78.2	-0.8	2.9	64.1
-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	25.3	25.1	27.9	25.5	26.7	26.9
Of which:										
-Excises on gasoline	59.0	72.8	68.0	65.2	4.9	5.6	5.1	5.8	6.2	5.8
-Excises on tobacco	11.9	9.0	14.7	14.2	2.0	1.5	1.1	0.0	1.9	0.4
-Excises on beer	27.6	27.2	29.2	28.2	2.0	2.6	2.5	2.5	2.1	3.0
-Excises on liquor	22.7	22.8	24.5	24.3	1.6	1.9	2.3	2.9	2.4	2.6
-Import duties	163.5	163.6	169.9	186.1	14.8	13.6	16.8	14.3	14.1	15.2
Taxes on property	72.9	87.0	94.0	84.0	8.7	2.4	5.7	3.6	4.5	10.8
Of which:										
-Motor vehicle fees	20.3	23.1	26.7	26.2	2.4	0.8	0.7	1.4	0.5	0.5
-Succession tax	1.1	1.1	1.1	0.6	0.0	0.0	0.1	0.1	0.0	0.0
-Land tax	34.4	42.9	48.9	38.9	1.4	1.0	3.6	1.0	1.2	8.8
-Transfer tax	17.1	19.8	17.2	18.3	4.8	0.6	1.4	1.2	2.9	1.5
Taxes on services	41.4	47.6	47.8	49.6	4.7	4.1	4.2	4.5	4.7	4.5
Of which:										
-Gambling licenses	23.3	24.0	24.0	25.0	2.3	2.4	2.1	2.5	2.3	1.9
-Hotel room tax	2.3	6.6	5.6	6.2	0.6	0.5	0.5	0.7	0.4	0.3
-Stamp duties	1.3	1.7	1.5	1.8	0.7	0.0	0.1	0.1	0.3	0.1
-Other	14.5	15.3	16.6	16.7	1.2	1.3	1.5	1.3	1.7	2.2
Turnover tax (B.B.O.)/(B.A.V.P.)	93.5	94.1	104.2	143.2	10.2	9.0	8.0	17.2	18.5	17.5
Foreign exchange tax	52.9	50.0	49.1	47.9	6.3	5.4	3.9	4.1	2.4	4.1
NONTAX REVENUE	177.2	139.5	132.5	158.0	10.0	8.2	31.8	4.1	4.0	7.1
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	10.0	8.2	31.8	4.1	4.0	7.1

* 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)						
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

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

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

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