

# MONTHLY BULLETIN

## MARCH 2019



CENTRALE BANK VAN ARUBA

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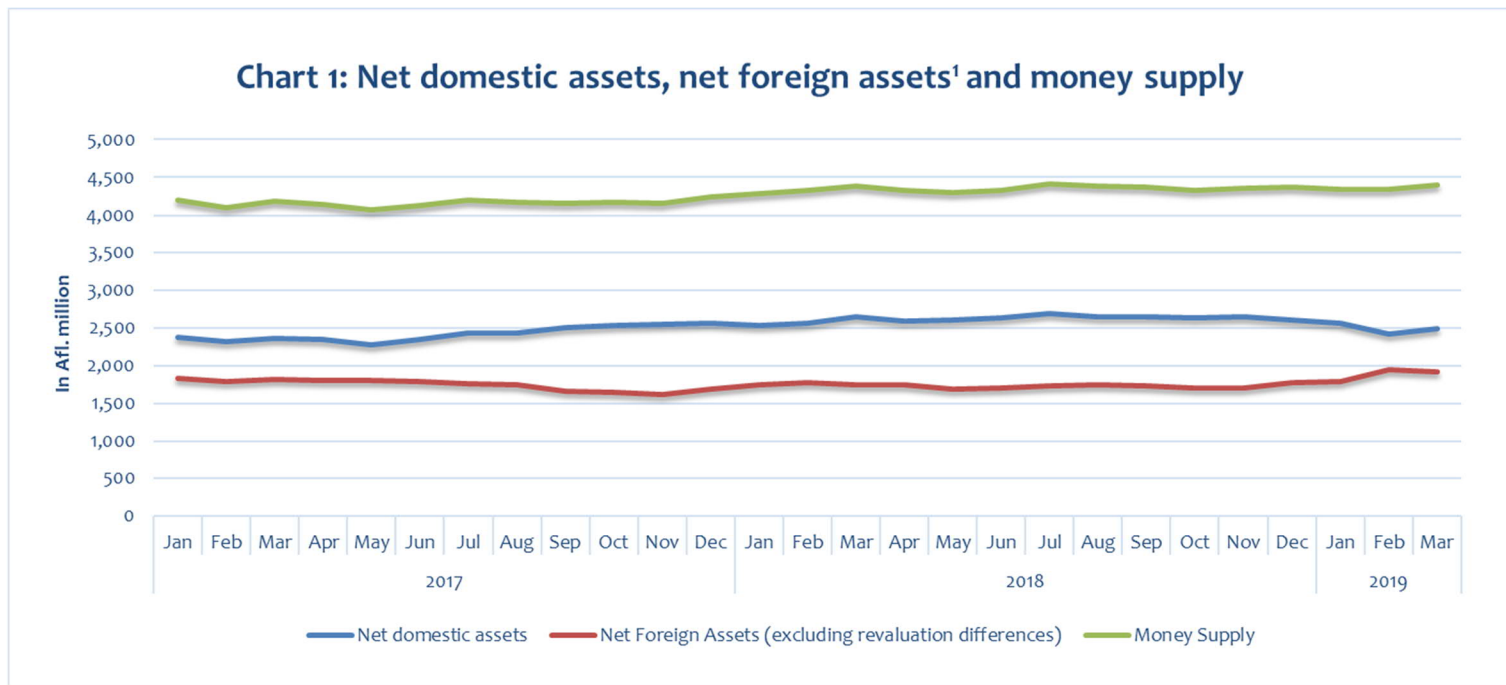
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## I. Main economic indicators

### Monetary developments

Compared to February 2019, money supply expanded in March 2019 by Afl. 59.0 million to Afl. 4,406.1 million, due to an increase in net domestic assets of Afl. 80.6 million (chart 1), which was partly offset by a decrease in net foreign assets<sup>1</sup> of Afl. 21.6 million.

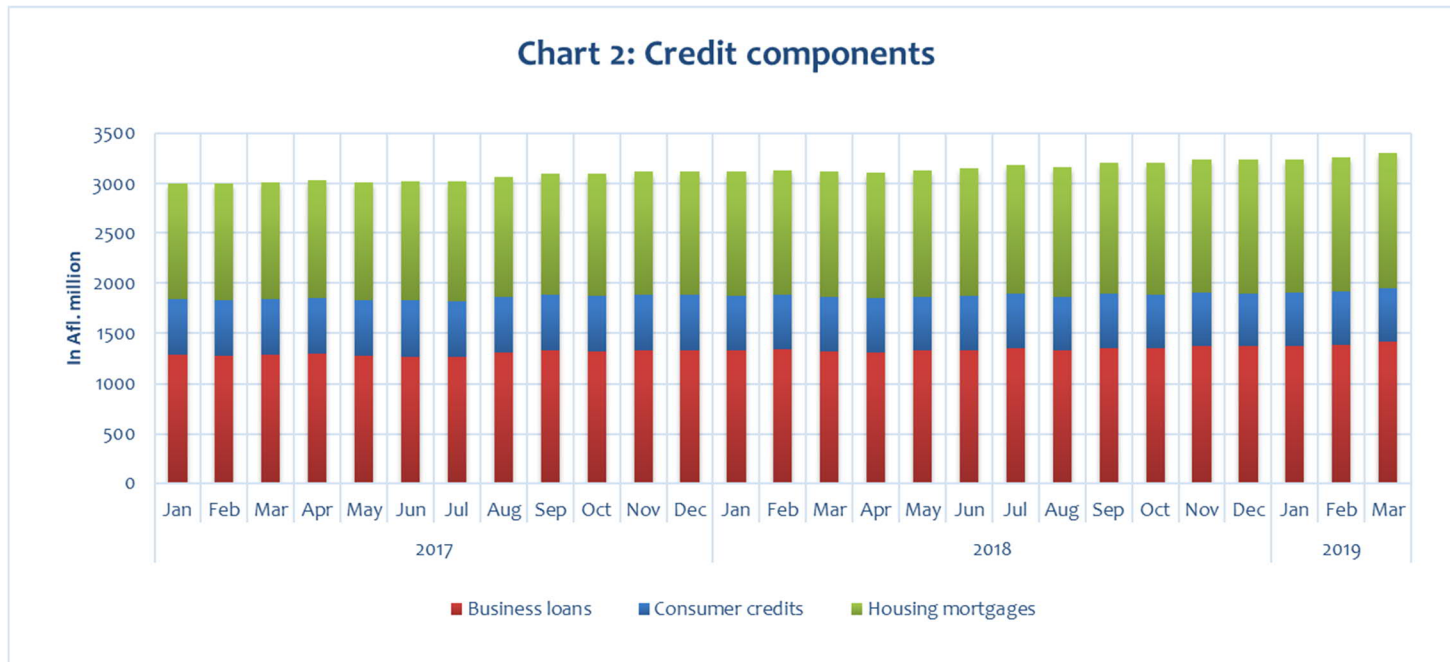


Source: Centrale Bank van Aruba

<sup>1</sup> Excluding revaluation differences of gold and foreign exchange holdings.

Money, as a component of broad money, rose by Afl. 84.9 million to Afl. 2,666.6 million because of increases in demand deposits denominated in Aruban florin and foreign currency of Afl. 65.7 million and Afl. 16.4 million, respectively. Currency in circulation grew by Afl. 2.8 million. Quasi-money contracted by Afl. 25.9 million to Afl. 1,739.5 million, due to decreases in time deposits denominated in Aruban florin, savings deposits denominated in Aruban florin and foreign currency of Afl. 12.2 million, Afl. 11.6 million and Afl. 2.0 million, respectively.

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. 77.2 million and Afl. 3.4 million, respectively. The expansion in domestic credit resulted from rises in the net claims of the banking sector on the public sector and the claims of the banking sector on the private sector of Afl. 36.3 million and Afl. 40.9 million, respectively. The upturn in net claims of the banking sector on the public sector resulted from declines in government deposits of Afl. 60.9 million and in gross claims of Afl. 24.7 million. Claims of the banking sector on the private sector expanded, due to higher business loans (+Afl. 33.2 million), housing mortgages (+Afl. 5.1 million), and consumer credits (+Afl. 2.6 million).



Source: Centrale Bank van Aruba

The reduction in the non-credit related balance sheet items resulted primarily from clearing transactions and increases in accounts receivable and prepayments, shareholders 'equity and other liabilities (Chart 2).

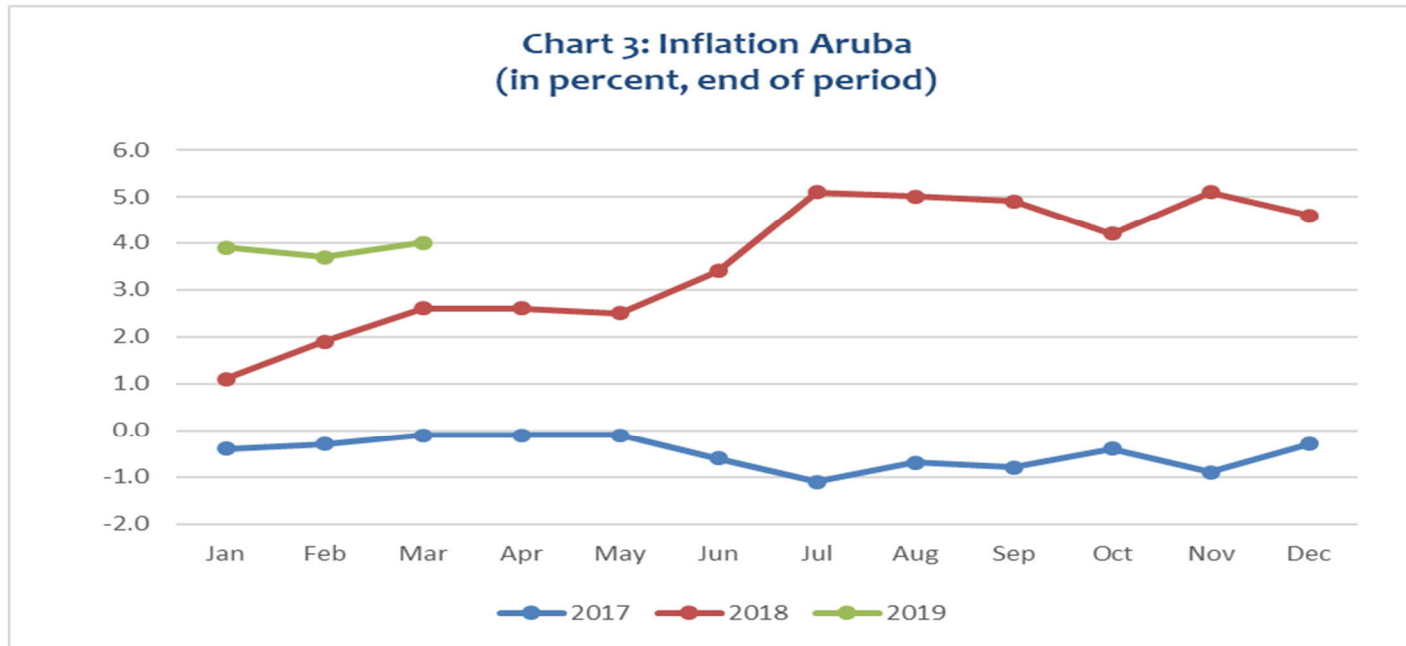
The Afl. 21.6 million decrease in the net foreign assets of the banking sector resulted from net sales of foreign exchange of Afl. 260.9 million to the public, mostly related to payments for goods, other investment, other services and net transfers to foreign accounts (Table 1). These were largely offset by net purchases of foreign exchange of Afl. 239.3 million from the public mainly associated with foreign exchange revenue from tourism exports.

Net purchases of foreign exchange	239.3
Tourism services	217.2
Transportation services	7.3
Direct investment	4.4
Portfolio investment	3.5
Items not yet classified	3.4
Primary income	2.6
Financial derivatives	0.9
Net sales of foreign exchange	-260.9
Goods	-185.1
Other investment	-30.4
Other services	-21.5
Net transfers to foreign accounts	-14.6
Secondary income	-7.2
Government services	-1.5
Items not yet classified	-0.6
<b>NET CHANGE IN NFA (minus (-) denotes a decrease)</b>	<b>-21.6</b>

Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for March 2019 noted a 4.0 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 “Recreation and Culture”, which noted a decrease, while “Education” remained unchanged. Furthermore, by excluding the effect of food and energy<sup>2</sup>, the core CPI grew by 2.2 percent (YOY) (Table 2).

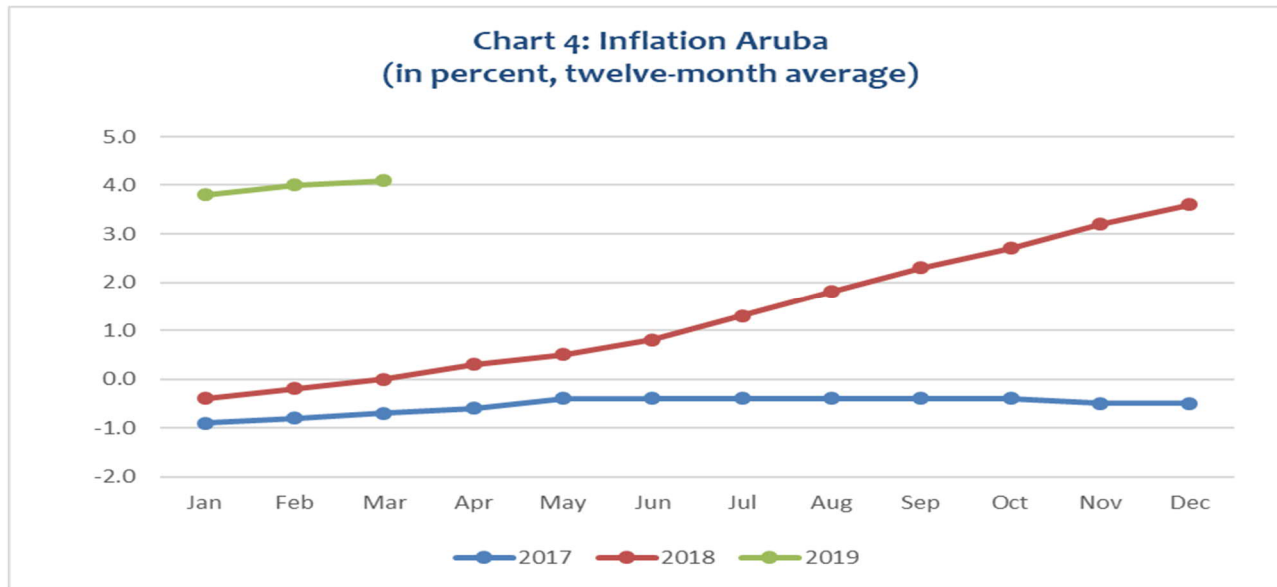
<sup>2</sup> Partly affects the housing and transport components.

Table 2: COMPONENTS OF INFLATION

Inflation components	End-month inflation		12-month average inflation	
	Mar-18	Mar-19	Mar-18	Mar-19
	Food And Non-Alcoholic Beverages	0.8	1.8	0.2
Beverages And Tobacco Products	0.0	0.1	0.0	0.1
Clothing & Footwear	0.0	0.2	0.0	0.2
Housing	0.1	0.3	-0.6	0.3
Household Operation	0.0	0.1	-0.1	0.1
Health	0.1	0.1	0.0	0.2
Transport	1.0	0.3	0.4	1.1
Communication	0.1	0.6	0.0	0.3
Recreation And Culture	0.3	-0.1	0.0	0.3
Education	0.0	0.0	0.1	0.0
Restaurants And Hotels	0.1	0.2	0.1	0.1
Miscellaneous Goods And Services	0.0	0.3	0.0	0.1
Total	2.6	4.0	0.0	4.1
Total Excluding Energy & Food	1.4	2.2	0.4	2.2

Source: Central Bureau of Statistics

The 12-month average inflation rate was 4.1 percent in March 2019, compared to 4.0 percent in February 2019 (Chart 4).



Source: Central Bureau of Statistics

## Government

Total government revenue amounted to Afl. 83.5 million in March 2019, Afl. 10.1 million less than the same month of the previous year.

This outcome resulted from decreases in both nontax revenue and tax revenue of Afl. 7.6 million and Afl. 2.6 million, respectively. The reduction in tax revenue was associated mainly with declines in income from profit tax (-Afl. 5.4 million), transfer tax (-Afl. 3.6 million) and foreign exchange tax (-Afl. 2.2 million). These downturns were largely offset by increases in income from turnover tax (+Afl. 7.0 million; introduction of the B.A.V.P as opposed to the same month in 2018), and income tax (+Afl. 2.4 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		
					January	February	March	January	February	March
<b>I. Net domestic assets</b>	<b>2,289.2</b>	<b>2,390.2</b>	<b>2,555.1</b>	<b>2,600.8</b>	<b>2,535.4</b>	<b>2,558.9</b>	<b>2,640.5</b>	<b>2,552.6</b>	<b>2,409.0</b>	<b>2,489.6</b>
A) Domestic credit	3,163.7	3,306.6	3,533.2	3,679.6	3,536.8	3,588.0	3,661.3	3,646.2	3,555.3	3,632.5
1) Net claims on public sector	195.6	287.0	400.0	434.1	410.0	447.1	533.5	391.5	282.5	318.7
a) Gross claims**	369.2	393.6	513.6	559.8	513.7	508.9	593.5	560.0	475.3	450.6
b) Government's deposits	-94.2	-57.8	-102.9	-125.7	-93.0	-51.1	-49.3	-168.5	-192.8	-131.9
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	3,126.8	3,140.8	3,127.8	3,254.7	3,272.9	3,313.8
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,331.4	1,339.9	1,321.5	1,375.7	1,385.4	1,418.6
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.4	1,784.7	1,790.3	1,795.7	1,867.4	1,875.9	1,883.7
1) Consumer credit	571.9	558.4	550.7	524.3	544.2	541.8	539.2	529.3	526.6	529.3
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,240.5	1,248.5	1,256.5	1,338.1	1,349.3	1,354.4
c) Other	9.8	10.4	10.6	11.4	10.6	10.6	10.6	11.6	11.6	11.6
B) Other items, net	-874.5	-916.5	-978.1	-1,078.9	-1,001.4	-1,029.1	-1,020.8	-1,093.5	-1,146.3	-1,142.9
<b>II. Net foreign assets</b>	<b>1,515.7</b>	<b>1,777.5</b>	<b>1,684.8</b>	<b>1,776.2</b>	<b>1,748.1</b>	<b>1,773.7</b>	<b>1,746.4</b>	<b>1,786.7</b>	<b>1,938.1</b>	<b>1,916.5</b>
A) Centrale Bank van Aruba***	1,384.6	1,558.3	1,509.8	1,636.3	1,558.7	1,574.0	1,598.1	1,638.2	1,763.8	1,749.8
B) Commercial banks	131.1	219.2	175.0	139.9	189.4	199.7	148.3	148.5	174.3	166.7
<b>III. Broad money</b>	<b>3,804.9</b>	<b>4,167.6</b>	<b>4,239.9</b>	<b>4,376.9</b>	<b>4,283.5</b>	<b>4,332.6</b>	<b>4,386.9</b>	<b>4,339.3</b>	<b>4,347.1</b>	<b>4,406.1</b>
A) Money	2,060.6	2,251.5	2,421.6	2,433.7	2,445.2	2,498.4	2,526.5	2,404.3	2,581.7	2,666.6
B) Quasi-money	1,744.3	1,916.1	1,818.3	1,943.2	1,838.3	1,834.2	1,860.5	1,935.0	1,765.4	1,739.5

\* 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	1,797.7	375.1	2,172.8	2,433.7	1,035.4	5.7	898.0	4.1	1,943.2	0.0	1,943.2	4,376.9
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	1,002.1	3.9	808.4	4.4	1,818.9	0.0	1,818.9	4,323.2
November	309.5	54.2	255.4	1,887.6	367.0	2,254.6	2,509.9	1,016.7	4.4	817.5	4.1	1,842.7	0.0	1,842.7	4,352.6
December	336.1	75.2	260.9	1,797.7	375.1	2,172.8	2,433.7	1,035.4	5.7	898.0	4.1	1,943.2	0.0	1,943.2	4,376.9
2019 January	307.5	53.9	253.6	1,802.4	348.3	2,150.7	2,404.3	1,033.3	4.5	893.1	4.1	1,935.0	0.0	1,935.0	4,339.3
February	307.1	50.2	256.8	1,926.9	398.0	2,324.9	2,581.7	1,033.4	5.5	722.3	4.1	1,765.4	0.0	1,765.4	4,347.1
March	311.2	51.5	259.6	1,992.6	414.4	2,407.0	2,666.6	1,021.8	3.5	710.1	4.1	1,739.5	0.0	1,739.5	4,406.1

**TABLE 3: CAUSES OF CHANGES IN BROAD MONEY**

In Afl. million

During period	2015	2016	2017	2018	2018			2019		
					January	February	March	January	February	March
<b>I. Net domestic money creation</b>	<b>1.1</b>	<b>100.9</b>	<b>164.9</b>	<b>45.7</b>	<b>-19.7</b>	<b>23.5</b>	<b>81.6</b>	<b>-48.1</b>	<b>-143.6</b>	<b>80.6</b>
A) Domestic credit	27.6	142.9	226.5	146.4	3.6	51.2	73.3	-33.4	-90.8	77.2
1) Net claims on public sector	33.9	91.4	113.0	34.1	10.0	37.1	86.3	-42.6	-109.0	36.3
a) Recourse to monetary system	22.7	24.4	120.0	46.2	0.2	-4.9	84.6	0.2	-84.7	-24.7
b) Drawing down of bank balances	11.2	66.9	-7.0	-12.1	9.9	41.9	1.8	-42.8	-24.3	60.9
1) Government's deposits	-10.9	36.3	-45.0	-22.8	9.9	41.9	1.8	-42.8	-24.3	60.9
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	-6.4	14.1	-13.0	9.2	18.2	40.9
a) Enterprises	-60.1	14.5	48.8	37.7	-2.5	8.4	-18.4	4.0	9.7	33.2
b) Individuals	52.2	36.5	64.4	73.8	-3.9	5.6	5.4	5.0	8.5	7.8
1) Consumer credit	-0.1	-13.5	-7.7	-26.4	-6.5	-2.4	-2.6	5.0	-2.7	2.6
2) Housing mortgages	52.4	49.9	72.1	100.2	2.6	8.0	8.0	0.0	11.2	5.1
c) Other	1.6	0.6	0.3	0.8	0.0	0.0	0.0	0.2	0.0	0.0
B) Other domestic factors	-26.5	-42.0	-61.6	-100.8	-23.3	-27.7	8.3	-14.7	-52.8	3.4
<b>II. Inflow of foreign funds*</b>	<b>342.7</b>	<b>261.8</b>	<b>-92.7</b>	<b>91.4</b>	<b>63.3</b>	<b>25.6</b>	<b>-27.2</b>	<b>10.5</b>	<b>151.4</b>	<b>-21.6</b>
<b>III. Broad money</b>	<b>343.9</b>	<b>362.7</b>	<b>72.3</b>	<b>137.1</b>	<b>43.6</b>	<b>49.1</b>	<b>54.4</b>	<b>-37.6</b>	<b>7.8</b>	<b>59.0</b>
1) Money	267.6	191.0	170.1	12.1	23.5	53.2	28.1	-29.4	177.4	84.9
2) Quasi-money	76.3	171.7	-97.8	125.0	20.0	-4.1	26.3	-8.2	-169.7	-25.9

\* 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

		Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences*	Total excl.( 9)
		Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net			
End of period		(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

\* 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		
					January	February	March	January	February	March
<b>ASSETS</b>										
1. Claims on money-creating institutions	1,117.0	1,280.0	1,266.0	1,436.9	1,285.5	1,307.7	1,437.3	1,408.7	1,382.3	1,403.8
a) Monetary authorities	1,069.1	1,232.2	1,220.2	1,394.7	1,237.8	1,261.7	1,392.6	1,366.5	1,340.1	1,361.6
b) Commercial banks	47.9	47.8	45.8	42.2	47.6	46.0	44.7	42.2	42.2	42.2
2. Claims on the public sector	369.2	393.6	513.6	559.8	513.7	508.9	593.5	560.0	475.3	450.6
a) Short-term	132.3	140.9	115.9	173.2	116.0	112.0	197.1	173.4	73.5	48.8
b) Long-term	236.8	252.7	397.7	386.6	397.7	396.9	396.4	386.6	401.8	401.8
3. Claims on the private sector	2,968.1	3,019.6	3,133.2	3,245.5	3,126.8	3,140.8	3,127.8	3,254.7	3,272.9	3,313.8
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,331.4	1,339.9	1,321.5	1,375.7	1,385.4	1,418.6
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.4	1,784.7	1,790.3	1,795.7	1,867.4	1,875.9	1,883.7
1) Consumer credit	571.9	558.4	550.7	524.3	544.2	541.8	539.2	529.3	526.6	529.3
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,240.5	1,248.5	1,256.5	1,338.1	1,349.3	1,354.4
c) Capital market investments	9.8	10.4	10.6	11.4	10.6	10.6	10.6	4.2	4.2	4.2
d) Other	0.0	0.0	0.0	0.0	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	2,276.0	2,290.9	2,281.4	2,300.6	2,461.0	2,409.6
a) Gold	211.6	230.9	258.3	255.3	258.3	258.3	263.7	255.3	255.3	258.1
b) Short-term	798.7	702.0	600.9	584.0	626.1	646.5	629.6	483.3	635.1	526.6
c) Long-term	1,140.2	1,456.3	1,376.6	1,466.1	1,391.7	1,386.1	1,388.1	1,562.0	1,570.6	1,624.9
5. Other domestic assets	-29.4	-7.9	7.4	14.2	-0.7	5.4	17.6	8.0	1.4	11.3
<b>6. Total assets</b>	<b>6,575.4</b>	<b>7,074.6</b>	<b>7,156.0</b>	<b>7,561.8</b>	<b>7,201.3</b>	<b>7,253.7</b>	<b>7,457.6</b>	<b>7,532.0</b>	<b>7,592.9</b>	<b>7,589.1</b>

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

In Afl. million

End of period	2015	2016	2017	2018	2018			2019		
					January	February	March	January	February	March
<b>LIABILITIES</b>										
7. Broad money	3,804.9	4,167.6	4,239.9	4,376.9	4,283.5	4,332.6	4,386.9	4,339.3	4,347.1	4,406.1
a) Money	2,060.6	2,251.5	2,421.6	2,433.7	2,445.2	2,498.4	2,526.5	2,404.3	2,581.7	2,666.6
b) Quasi-money	1,744.3	1,916.1	1,818.3	1,943.2	1,838.3	1,834.2	1,860.5	1,935.0	1,765.4	1,739.5
8. Money-creating institutions	1,068.2	1,240.5	1,213.5	1,394.8	1,244.1	1,281.2	1,398.8	1,380.7	1,379.6	1,396.9
a) Monetary authorities	1,068.1	1,240.4	1,213.4	1,394.8	1,244.0	1,281.1	1,398.8	1,380.6	1,379.6	1,396.9
b) Commercial banks	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0
9. Public sector deposits	173.6	106.6	113.6	125.7	103.7	61.8	60.0	168.5	192.8	131.9
a) Government	94.2	57.8	102.9	125.7	93.0	51.1	49.3	168.5	192.8	131.9
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	1,007.4	919.3	927.2	937.1	1,014.2	1,024.1	1,032.1
13. Foreign liabilities	539.5	496.8	411.7	387.6	392.1	383.9	396.5	368.2	375.4	337.0
a) Short-term	463.1	426.4	345.9	317.3	328.9	320.6	333.1	296.1	294.4	253.9
b) Long-term	76.3	70.4	65.8	70.3	63.2	63.3	63.4	72.1	80.9	83.1
14. Revaluation differences*	95.3	114.9	139.4	141.7	135.9	133.3	138.4	145.8	147.6	156.1
15. Other domestic liabilities	157.6	121.0	130.9	127.7	122.8	133.8	139.8	115.3	126.3	129.0
<b>16. Total liabilities</b>	<b>6,575.4</b>	<b>7,074.6</b>	<b>7,156.0</b>	<b>7,561.8</b>	<b>7,201.3</b>	<b>7,253.7</b>	<b>7,457.6</b>	<b>7,532.0</b>	<b>7,592.9</b>	<b>7,589.1</b>

\* 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	

**TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT**

In Afl. million

End of period	February 2019			March 2019		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	91.7	50.2	41.4	97.4	51.5	45.8
2) Central Bank	1,264.9	1,264.9	0.0	1,310.0	1,310.0	0.0
a) Current account	420.9	420.9	0.0	479.8	479.8	0.0
b) Time deposits	843.9	843.9	0.0	830.2	830.2	0.0
3) Due from banks	372.2	0.0	372.2	340.3	0.0	340.3
a) Current account	221.0	0.0	221.0	181.0	0.0	181.0
b) Time deposits	151.2	0.0	151.2	159.3	0.0	159.3
1) One year and below	151.2	0.0	151.2	159.3	0.0	159.3
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,369.2	3,255.7	113.5	3,391.2	3,296.5	94.8
a) Enterprises	921.2	899.7	21.5	931.7	928.6	3.1
b) Individuals	528.5	526.1	2.3	531.2	528.8	2.4
c) Mortgage	1,919.5	1,829.9	89.7	1,928.2	1,838.9	89.3
d) Government	0.0	0.0	0.0	0.2	0.2	0.0
5) Securities	440.9	440.9	0.0	415.9	415.9	0.0
a) Short-term securities	25.0	25.0	0.0	0.0	0.0	0.0
b) Government bonds	411.7	411.7	0.0	411.7	411.7	0.0
c) Other	4.2	4.2	0.0	4.2	4.2	0.0
6) Sundry	126.6	104.9	21.7	140.1	118.0	22.1
7) Fixed assets	143.6	143.6	0.0	142.6	142.6	0.0
<b>8) Total</b>	<b>5,809.1</b>	<b>5,260.2</b>	<b>548.9</b>	<b>5,837.6</b>	<b>5,334.6</b>	<b>503.0</b>
<b>Liabilities</b>						
9) Current account	2,559.6	2,415.4	144.2	2,638.4	2,496.5	141.9
a) Government	91.3	91.3	0.0	90.3	90.3	0.0
b) Private sector	2,468.3	2,324.1	144.2	2,548.1	2,406.2	141.9
10) Savings deposits	1,079.5	1,038.9	40.6	1,064.5	1,025.2	39.2
11) Time deposits	823.0	726.5	96.5	812.9	714.2	98.7
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	823.0	726.5	96.5	812.9	714.2	98.7
12) Due to banks	68.5	0.1	68.4	34.6	0.0	34.6
13) Other liabilities	359.6	334.7	24.9	362.1	340.2	21.9
14) Capital and reserves	919.0	919.0	0.0	925.1	925.1	0.0
<b>15) Total</b>	<b>5,809.1</b>	<b>5,434.5</b>	<b>374.6</b>	<b>5,837.6</b>	<b>5,501.3</b>	<b>336.3</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	32.4			32.4		
Loan/deposit ratio	69.5			69.7		
Liquidity ratio	29.0			28.7		

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

**TABLE 8: GOVERNMENT REVENUE**  
In Afl. million

	2015	2016	2017	2018	2018			2019		
					January	February	March	January **	February **	March **
<b>TOTAL REVENUE</b>	<b>1,211.5</b>	<b>1,214.4</b>	<b>1,220.0</b>	<b>1,299.4</b>	<b>100.4</b>	<b>79.8</b>	<b>93.6</b>	<b>115.9</b>	<b>89.4</b>	<b>83.5</b>
<b>TAX REVENUE</b>	<b>1,034.2</b>	<b>1,074.9</b>	<b>1,087.5</b>	<b>1,141.5</b>	<b>86.1</b>	<b>75.8</b>	<b>83.7</b>	<b>114.1</b>	<b>87.1</b>	<b>81.1</b>
<b>Taxes on income and profit</b>	<b>488.8</b>	<b>500.7</b>	<b>486.1</b>	<b>498.8</b>	<b>29.5</b>	<b>26.5</b>	<b>28.5</b>	<b>40.2</b>	<b>26.9</b>	<b>25.7</b>
Of which:										
-Wage tax	247.6	261.3	276.0	288.4	25.6	24.2	22.2	29.0	21.1	22.4
-Income tax	3.8	1.0	11.4	15.2	2.6	0.4	1.7	5.9	1.3	4.1
-Profit tax	237.4	238.4	198.7	195.2	1.3	1.9	4.6	5.4	4.6	-0.8
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>284.7</b>	<b>295.5</b>	<b>306.4</b>	<b>318.0</b>	<b>27.1</b>	<b>23.8</b>	<b>25.3</b>	<b>31.2</b>	<b>26.0</b>	<b>26.5</b>
Of which:										
-Excises on gasoline	59.0	72.8	68.0	65.2	5.8	5.2	4.9	6.2	6.1	5.8
-Excises on tobacco	11.9	9.0	14.7	14.2	3.0	1.1	2.0	3.4	1.3	1.0
-Excises on beer	27.6	27.2	29.2	28.2	2.5	2.3	2.0	3.1	2.4	2.5
-Excises on liquor	22.7	22.8	24.5	24.3	1.5	1.8	1.6	2.9	2.8	2.9
-Import duties	163.5	163.6	169.9	186.1	14.2	13.3	14.8	15.7	13.4	14.3
<b>Taxes on property</b>	<b>72.9</b>	<b>87.0</b>	<b>94.0</b>	<b>84.0</b>	<b>11.4</b>	<b>8.8</b>	<b>8.7</b>	<b>14.2</b>	<b>6.9</b>	<b>3.6</b>
Of which:										
-Motor vehicle fees	20.3	23.1	26.7	26.2	7.8	5.3	2.4	12.6	4.8	1.4
-Succession tax	1.1	1.1	1.1	0.6	0.1	0.0	0.0	0.0	0.1	0.1
-Land tax	34.4	42.9	48.9	38.9	1.9	1.4	1.4	1.3	1.2	1.0
-Transfer tax	17.1	19.8	17.2	18.3	1.6	2.0	4.8	0.2	0.8	1.2
<b>Taxes on services</b>	<b>41.4</b>	<b>47.6</b>	<b>47.8</b>	<b>49.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.4</b>	<b>5.0</b>	<b>4.0</b>
Of which:										
-Gambling licenses	23.3	24.0	24.0	25.0	2.4	2.7	2.3	2.5	2.8	2.5
-Hotel room tax	2.3	6.6	5.6	6.2	0.4	0.6	0.6	0.4	0.3	0.4
-Stamp duties	1.3	1.7	1.5	1.8	0.3	0.1	0.7	0.0	0.0	0.1
-Other	14.5	15.3	16.6	16.7	1.5	1.3	1.2	1.5	1.8	1.0
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>93.5</b>	<b>94.1</b>	<b>104.2</b>	<b>143.2</b>	<b>11.0</b>	<b>8.8</b>	<b>10.2</b>	<b>19.5</b>	<b>17.9</b>	<b>17.2</b>
<b>Foreign exchange tax</b>	<b>52.9</b>	<b>50.0</b>	<b>49.1</b>	<b>47.9</b>	<b>2.3</b>	<b>3.2</b>	<b>6.3</b>	<b>4.4</b>	<b>4.3</b>	<b>4.1</b>
<b>NONTAX REVENUE</b>	<b>177.2</b>	<b>139.5</b>	<b>132.5</b>	<b>158.0</b>	<b>14.3</b>	<b>4.0</b>	<b>10.0</b>	<b>1.8</b>	<b>2.3</b>	<b>2.4</b>
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	14.3	4.0	10.0	1.8	2.3	2.4

\* 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

**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

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



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