MONTHLY BULLETIN
DECEMBER 2018

CENTRALE BANK VAN ARUBA

February 21, 2019

Issue no. 373

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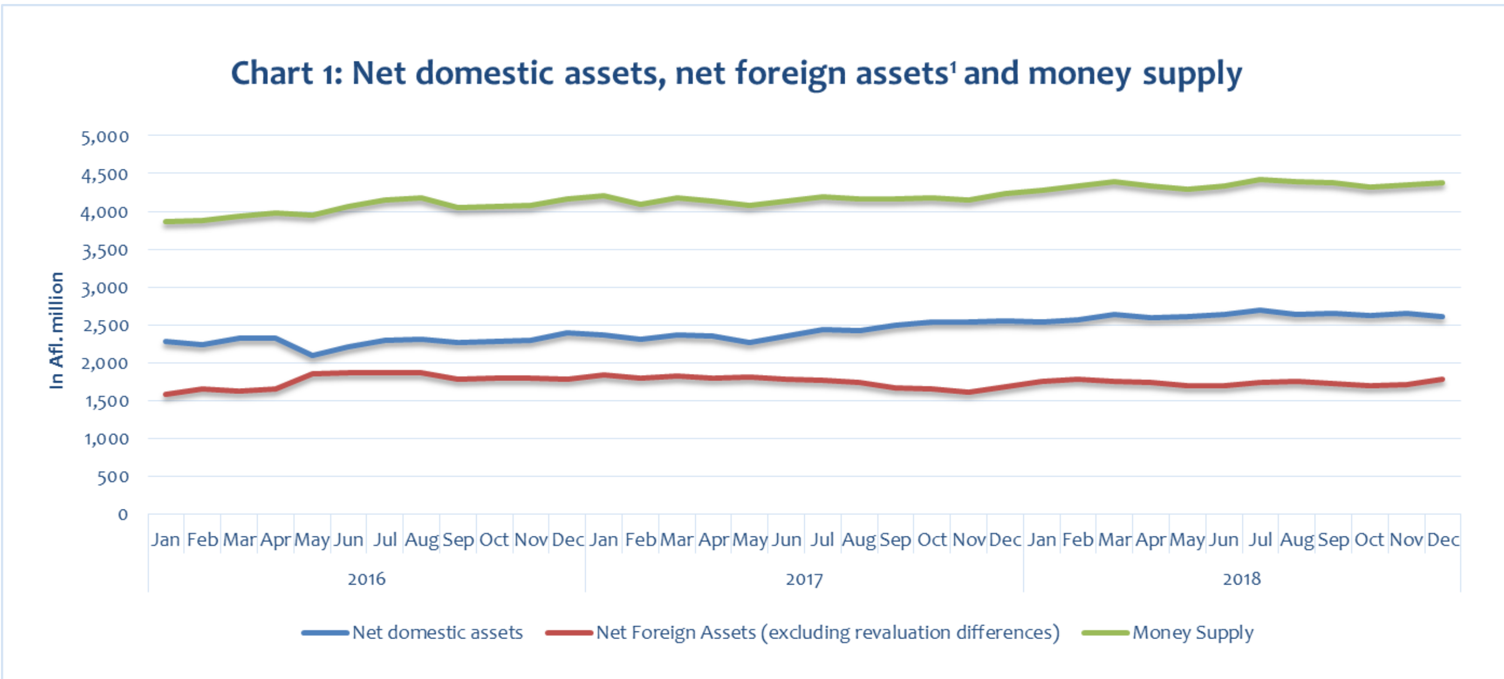
I. Main economic indicators

Monetary developments

Compared to November 2018, money supply expanded in December 2018 by Afl. 24.3 million to Afl. 4,376.9 million, due to a rise in net foreign assets of Afl. 72.0 million, which was largely offset by a decrease in net domestic assets[1] of Afl. 47.7 million (chart 1).



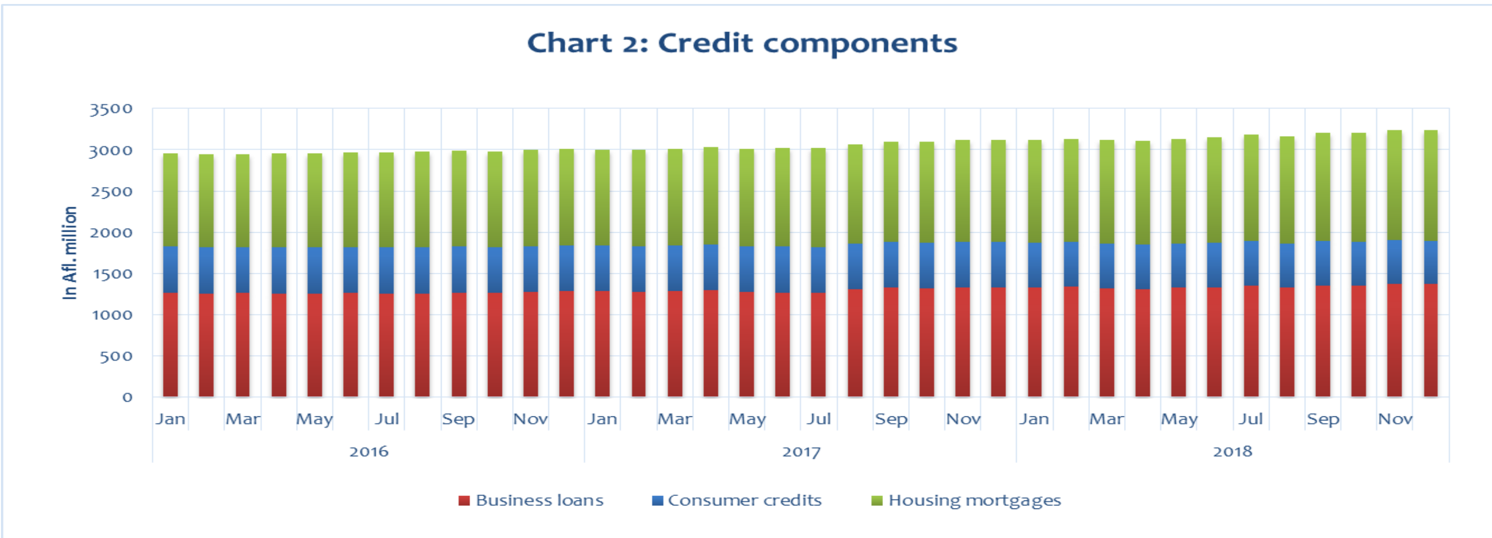
Source: Centrale Bank van Aruba

[1] Excluding revaluation differences of gold and foreign exchange holdings.

Money, as a component of broad money, registered a decrease of Afl. 76.2 million to Afl. 2,433.7 million because of a contraction in demand deposits denominated in Aruban florins of Afl. 89.9 million. Currency in circulation and demand deposits denominated in foreign currency rose by Afl. 5.5 million and Afl. 8.1, respectively.

Quasi-money registered an increase of Afl. 100.5 million to Afl. 1,943.2 million, due to upsurges in time deposits denominated in Aruban florin (+Afl. 80.5 million) and savings deposits denominated in Aruban florin and foreign currency (+Afl. 18.7 million and +Afl. 1.3 million, respectively).

The contraction in the domestic component of the money supply was due to an Afl. 48.2 million reduction in domestic credit, and an Afl. 0.5 million increase in the non-credit related balance sheet items. The tightening in domestic credit was the result of an Afl. 47.1 million drop in net claims of the banking sector on the public sector, and to a lesser extent, by an Afl. 1.1 million drop in claims of the banking sector on the private sector.



Source: Centrale Bank van Aruba

Claims of the banking sector on the private sector contracted due to decreases in consumer credits (-Afl. 6.4 million) and business loans (-Afl. 0.4 million), while housing mortgages increased by Afl. 5.0 million. The drop in net claims of the banking sector on the public sector was caused by a decline in gross claims of Afl. 14.0 million and a rise in government deposits of Afl. 33.1 million (Chart 2).

The increase in the net foreign assets of the banking sector resulted from net purchases of foreign exchange from the public of Afl. 334.8 million, mainly associated with foreign exchange revenue from tourism exports. This was partially offset by net sales of foreign exchange of Afl. 262.8 million to the public related mostly to payments for goods (Table 1).

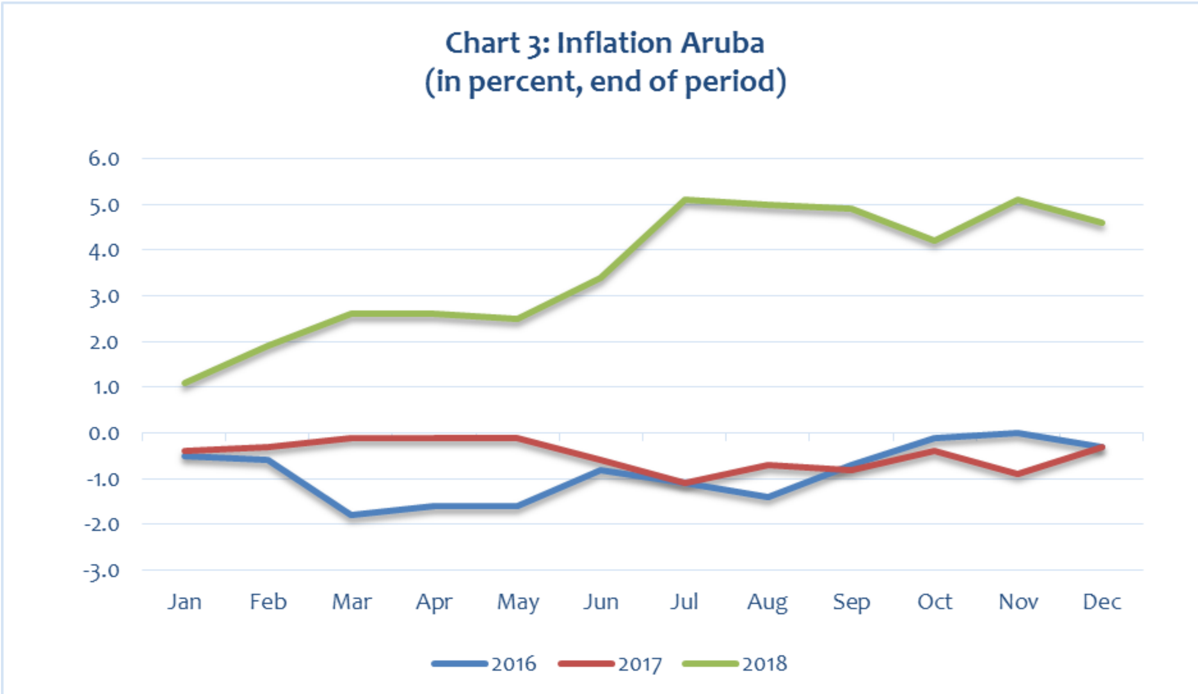
Table 1. Change in Net Foreign Assets (NFA) December 2018
(in Afl. million)

Net purchases of foreign exchange	**334.8**
Tourism services	190.0
Other investment	97.6
Net transfers from foreign accounts	22.4
Items not yet classified	17.3
Transportation services	6.1
Government services	1.4
Net sales of foreign exchange	**-262.8**
Goods	-142.8
Portfolio investment	-40.7
Other services	-31.1
Secondary income	-26.2
Financial derivatives	-7.9
Primary income	-7.1
Direct investment	-7.0
NET CHANGE IN NFA (minus (-) denotes a decrease)	**72.0**

Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for December 2018 noted a 4.6 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", "Transport" and "Communication". All other components with the exception of "Household Operations" and "Education", which remained unchanged, also noted increases. Furthermore, by excluding the effect of food and energy[2], the core CPI grew by 2.8 percent (YOY) (Table 2).

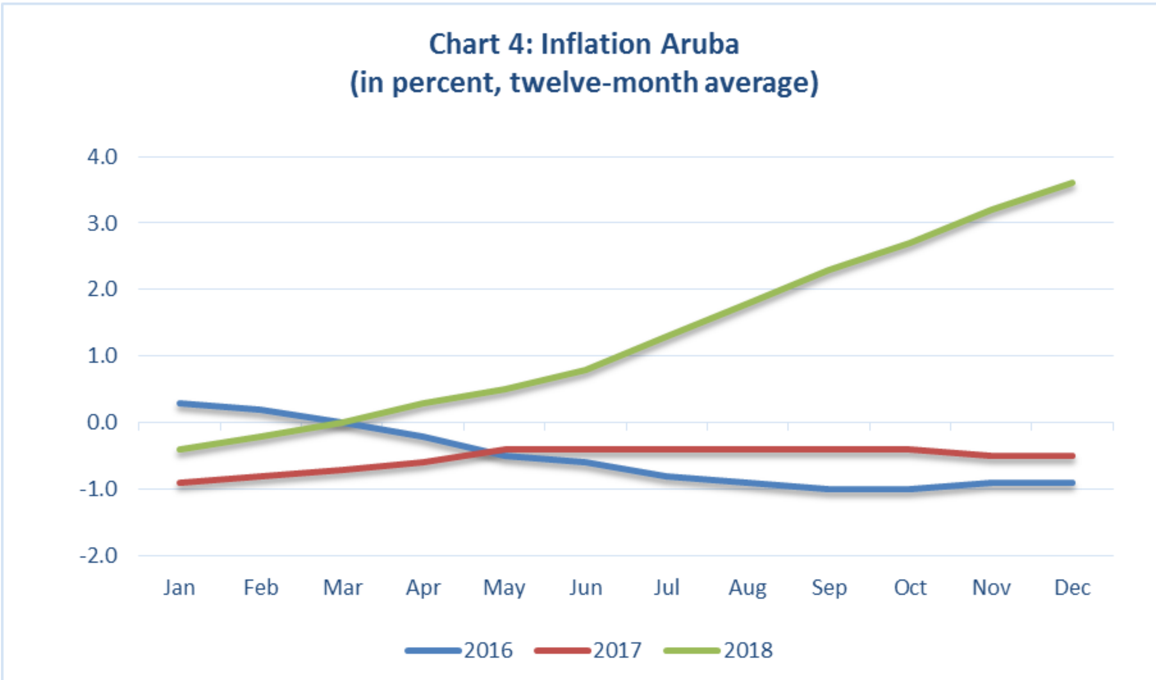
[2] Partly affects the housing and transport components.

Table 2: COMPONENTS OF INFLATION

Inflation components	End-month inflation		12-month average inflation	
	Dec-17	Dec-18	Dec-17	Dec-18
Food And Non-Alcoholic Beverages	0.0	1.6	0.1	1.1
Beverages And Tobacco Products	0.0	0.1	0.0	0.0
Clothing & Footwear	-0.1	0.3	0.0	0.1
Housing	-1.0	0.3	-0.9	0.2
Household Operation	-0.1	0.0	0.0	0.1
Health	0.0	0.2	0.0	0.1
Transport	0.9	0.7	0.4	1.2
Communication	0.0	0.7	0.0	0.2
Recreation And Culture	-0.1	0.4	-0.1	0.4
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	0.1	0.0	0.1
Total	***-0.3***	***4.6***	***-0.5***	***3.6***
Total Excluding Energy & Food	***0.2***	***2.8***	***0.2***	***1.8***

Source: Central Bureau of Statistics

The 12-month average inflation rate was 3.6 percent in December 2018, compared to 3.2 percent in November 2018 (Chart 4).



Source: Central Bureau of Statistics

Government

Total government revenue amounted to Afl. 144.1 million in December 2018, Afl. 13.8 million less than the same month of the previous year.

This outcome resulted from a decline in non-tax revenue[3] (-Afl. 13.9 million), while tax revenue remained unchanged. The latter resulted mainly from an increase in income from turnover tax (+Afl. 9.3 million; introduction of the B.A.V.P as opposed to the same month in 2017), which was mainly offset by decreases in income from land (-Afl. 3.9 million) and transfer taxes (-Afl. 3.5 million) (for more details please refer to Table 8 in the Statistical Annex).

Tourism

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

[3] At the time of publication, non-tax revenue data for December 2018 from the Department of Finance was not yet available.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2015	2016	2017	2018	2017			2018		
					October	November	December	October	November	December
I. Net domestic assets	**2,289.2**	**2,390.2**	**2,555.1**	**2,600.8**	**2,530.0**	**2,537.8**	**2,555.1**	**2,626.9**	**2,648.5**	**2,600.8**
A) Domestic credit	3,163.7	3,306.6	3,533.0	3,679.6	3,535.2	3,555.3	3,533.0	3,713.1	3,727.8	3,679.6
1) Net claims on public sector	195.6	287.0	400.0	434.1	426.3	425.2	400.0	498.5	481.2	434.1
a) Gross claims**	369.2	393.6	513.6	559.8	505.9	506.1	513.6	613.6	573.8	559.8
b) Government's deposits	-94.2	-57.8	-102.9	-125.7	-69.0	-70.3	-102.9	-115.1	-92.6	-125.7
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	3,133.0	3,245.5	3,109.0	3,130.1	3,133.0	3,214.5	3,246.6	3,245.5
a) Enterprises	1,270.6	1,285.1	1,333.3	1,371.6	1,318.7	1,330.0	1,333.3	1,355.6	1,372.1	1,371.6
b) Individuals	1,687.7	1,724.2	1,789.3	1,862.4	1,779.8	1,789.6	1,789.3	1,848.3	1,863.9	1,862.4
1) Consumer credit	571.9	558.4	551.4	524.3	557.9	557.0	551.4	531.3	530.8	524.3
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,221.9	1,232.6	1,237.9	1,317.0	1,333.1	1,338.1
c) Other	9.8	10.4	10.5	11.4	10.5	10.5	10.5	10.6	10.6	11.4
B) Other items, net	-874.5	-916.5	-977.9	-1,078.9	-1,005.2	-1,017.5	-977.9	-1,086.2	-1,079.3	-1,078.9
II. Net foreign assets	**1,515.7**	**1,777.5**	**1,684.8**	**1,776.2**	**1,644.3**	**1,613.4**	**1,684.8**	**1,696.3**	**1,704.2**	**1,776.2**
A) Centrale Bank van Aruba***	1,384.6	1,558.3	1,509.8	1,636.3	1,471.2	1,438.3	1,509.8	1,545.1	1,545.4	1,636.3
B) Commercial banks	131.1	219.2	175.0	139.9	173.1	175.1	175.0	151.2	158.7	139.9
III. Broad money	**3,804.9**	**4,167.6**	**4,239.9**	**4,376.9**	**4,174.4**	**4,151.2**	**4,239.9**	**4,323.2**	**4,352.6**	**4,376.9**
A) Money	2,060.6	2,251.5	2,421.6	2,433.7	2,308.3	2,307.2	2,421.6	2,504.4	2,509.9	2,433.7
B) Quasi-money	1,744.3	1,916.1	1,818.3	1,943.2	1,866.0	1,844.0	1,818.3	1,818.9	1,842.7	1,943.2

* 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

	Currency			Demand deposits			Money	Other deposits					Treassury 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				
End of period	*(1)*	*(2)*	*(3= 1-2)*	*(4)*	*(5)*	*(6= 4+5)*	*(7= 3+6)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12= 8+9+10+11)*	*(13)*	*(14= 12+13)*	*(15= 7+14)*
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	996.7	4.4	811.7	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
2017 January	299.6	54.3	245.3	1,708.0	353.7	2,061.7	2,307.0	980.5	6.6	907.4	3.7	1,898.3	0.0	1,898.3	4,205.3
February	287.4	42.6	244.8	1,637.6	332.3	1,969.9	2,214.7	990.3	7.1	881.7	3.7	1,882.8	0.0	1,882.8	4,097.5
March	294.4	48.3	246.0	1,703.5	356.4	2,059.9	2,305.9	992.8	3.7	874.8	3.8	1,875.0	0.0	1,875.0	4,180.9
April	299.7	53.5	246.2	1,698.4	327.7	2,026.1	2,272.3	995.5	4.1	862.1	3.8	1,865.5	0.0	1,865.5	4,137.8
May	294.5	50.9	243.6	1,721.5	300.7	2,022.2	2,265.8	990.2	4.2	813.9	3.8	1,812.1	0.0	1,812.1	4,077.9
June	302.1	50.8	251.3	1,787.6	279.6	2,067.1	2,318.4	997.6	3.9	810.5	3.8	1,815.8	0.0	1,815.8	4,134.2
July	297.2	50.1	247.1	1,822.9	263.9	2,086.8	2,333.9	992.8	3.5	858.8	5.6	1,860.6	0.0	1,860.6	4,194.5
August	296.0	54.0	242.0	1,768.8	308.6	2,077.4	2,319.5	990.1	3.6	845.8	5.6	1,845.0	0.0	1,845.0	4,164.5
September	295.9	50.5	245.4	1,713.9	316.4	2,030.4	2,275.8	996.5	3.7	875.9	5.6	1,881.6	0.0	1,881.6	4,157.5
October	296.7	48.8	247.9	1,720.3	340.1	2,060.4	2,308.3	988.3	3.8	868.3	5.6	1,866.0	0.0	1,866.0	4,174.4
November	300.9	51.7	249.3	1,734.2	323.8	2,058.0	2,307.2	991.3	3.8	843.4	5.5	1,844.0	0.0	1,844.0	4,151.2
December	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	996.7	4.4	811.7	5.5	1,818.3	0.0	1,818.3	4,239.9
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

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2015	2016	2017	2018	2017			2018		
					October	November	December	October	November	December
I. Net domestic money creation	**1.1**	**100.9**	**164.9**	**45.7**	**31.8**	**7.8**	**17.3**	**-22.4**	**21.6**	**-47.7**
A) Domestic credit	27.6	142.9	226.4	146.6	-7.7	20.0	-22.2	-20.8	14.8	-48.2
1) Net claims on public sector	33.9	91.4	113.0	34.1	-7.7	-1.1	-25.2	-19.6	-17.3	-47.1
a) Recourse to monetary system	22.7	24.4	120.0	46.2	0.1	0.2	7.4	0.1	-39.9	-14.0
b) Drawing down of bank balances	11.2	66.9	-7.0	-12.1	-7.8	-1.3	-32.6	-19.7	22.5	-33.1
1) Government's deposits	-10.9	36.3	-45.0	-22.8	-2.9	-1.3	-32.6	-19.7	22.5	-33.1
2) Development funds	22.2	30.6	38.1	10.7	-5.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	-6.3	51.6	113.4	112.5	0.0	21.1	3.0	-1.2	32.1	-1.1
a) Enterprises	-60.1	14.5	48.2	38.3	-9.0	11.3	3.3	-1.2	16.5	-0.4
b) Individuals	52.2	36.5	65.1	73.2	9.0	9.8	-0.3	0.0	15.6	-1.5
1) Consumer credit	-0.1	-13.5	-7.0	-27.0	0.2	-0.9	-5.7	-4.1	-0.5	-6.4
2) Housing mortgages	52.4	49.9	72.1	100.2	8.7	10.6	5.3	4.1	16.1	5.0
c) Other	1.6	0.6	0.1	1.0	0.0	0.0	0.0	0.0	0.0	0.8
B) Other domestic factors	-26.5	-42.0	-61.5	-100.9	39.5	-12.2	39.5	-1.6	6.8	0.5
II. Inflow of foreign funds*	**342.7**	**261.8**	**-92.7**	**91.4**	**-14.9**	**-30.9**	**71.4**	**-28.1**	**7.8**	**72.0**
III. Broad money	**343.9**	**362.7**	**72.3**	**137.1**	**16.9**	**-23.2**	**88.7**	**-50.5**	**29.4**	**24.3**
1) Money	267.6	191.0	170.1	12.1	32.5	-1.1	114.4	-36.8	5.6	-76.2
2) Quasi-money	76.3	171.7	-97.8	125.0	-15.6	-22.1	-25.7	-13.7	23.8	100.5

* 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: Gold (1)	Other assets (2)	Liabi-lities (3)	Net (4= 1+2-3)	Commercial banks: Assets (5)	Liabi-lities (6)	Net (7= 5-6)	Total (8= 4+7)	Revalua-tion diffe-rences* (9)	Total excl.(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
2017	January	230.9	1,466.9	7.9	1,689.9	720.2	457.8	262.3	1,952.2	116.0	1,836.1
	February	230.9	1,442.8	1.5	1,672.2	677.8	445.2	232.6	1,904.8	116.9	1,787.9
	March	248.0	1,425.3	0.2	1,673.1	696.8	417.2	279.6	1,952.7	133.6	1,819.1
	April	248.0	1,454.2	3.4	1,698.8	640.0	410.2	229.8	1,928.5	134.6	1,793.9
	May	248.0	1,438.8	0.9	1,686.0	666.7	411.1	255.6	1,941.6	135.6	1,806.0
	June	247.5	1,457.1	0.4	1,704.2	614.6	400.8	213.7	1,917.9	134.1	1,783.8
	July	247.5	1,450.9	0.3	1,698.1	605.8	405.5	200.3	1,898.3	135.7	1,762.6
	August	247.5	1,439.7	0.1	1,687.1	673.6	483.0	190.6	1,877.6	136.7	1,740.9
	September	255.6	1,371.4	0.5	1,626.5	639.3	464.5	174.8	1,801.3	142.1	1,659.2
	October	255.6	1,356.9	0.2	1,612.3	644.0	470.9	173.1	1,785.5	141.1	1,644.3
	November	255.6	1,321.1	0.4	1,576.2	622.9	447.8	175.1	1,751.3	137.9	1,613.4
	December	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	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

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

In Afl. million

End of period	2015	2016	2017	2018	2017			2018		
					October	November	December	October	November	December
ASSETS										
1. Claims on money-creating institutions	1,117.0	1,280.0	1,266.0	1,436.9	1,207.6	1,184.9	1,266.0	1,364.0	1,382.3	1,436.9
a) Monetary authorities	1,069.1	1,232.2	1,220.2	1,394.7	1,161.6	1,140.5	1,220.2	1,321.1	1,340.1	1,394.7
b) Commercial banks	47.9	47.8	45.8	42.2	46.0	44.4	45.8	42.9	42.2	42.2
2. Claims on the public sector	369.2	393.6	513.6	559.8	505.9	506.1	513.6	613.6	573.8	559.8
a) Short-term	132.3	140.9	115.9	173.2	102.8	103.0	115.9	257.1	217.2	173.2
b) Long-term	236.8	252.7	397.7	386.6	403.1	403.1	397.7	356.6	356.6	386.6
3. Claims on the private sector	2,968.1	3,019.6	3,133.0	3,245.5	3,109.0	3,130.1	3,133.0	3,214.5	3,246.6	3,245.5
a) Enterprises	1,270.6	1,285.1	1,333.3	1,371.6	1,318.7	1,330.0	1,333.3	1,355.6	1,372.1	1,371.6
b) Individuals	1,687.7	1,724.2	1,789.3	1,862.4	1,779.8	1,789.6	1,789.3	1,848.3	1,863.9	1,862.4
1) Consumer credit	571.9	558.4	551.4	524.3	557.9	557.0	551.4	531.3	530.8	524.3
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,221.9	1,232.6	1,237.9	1,317.0	1,333.1	1,338.1
c) Capital market investments	9.8	10.4	10.5	11.4	10.5	10.5	10.5	10.6	10.6	11.4
d) Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Foreign assets	2,150.5	2,389.2	2,235.8	2,305.5	2,256.5	2,199.6	2,235.8	2,174.2	2,159.0	2,305.5
a) Gold	211.6	230.9	258.3	255.3	255.6	255.6	258.3	236.5	236.5	255.3
b) Short-term	798.7	702.0	600.9	584.0	594.7	568.9	600.9	483.6	464.3	584.0
c) Long-term	1,140.2	1,456.3	1,376.6	1,466.1	1,406.2	1,375.0	1,376.6	1,454.1	1,458.2	1,466.1
5. Other domestic assets	-29.4	-7.9	8.7	14.2	5.2	-0.1	8.7	10.6	7.1	14.2
6. Total assets	**6,575.4**	**7,074.6**	**7,157.2**	**7,561.8**	**7,084.3**	**7,020.6**	**7,157.2**	**7,376.9**	**7,368.7**	**7,561.8**

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

In Afl. million

End of period	2015	2016	2017	2018	2017			2018		
					October	November	December	October	November	December
LIABILITIES										
7. Broad money	3,804.9	4,167.6	4,239.9	4,376.9	4,174.4	4,151.2	4,239.9	4,323.2	4,352.6	4,376.9
a) Money	2,060.6	2,251.5	2,421.6	2,433.7	2,308.3	2,307.2	2,421.6	2,504.4	2,509.9	2,433.7
b) Quasi-money	1,744.3	1,916.1	1,818.3	1,943.2	1,866.0	1,844.0	1,818.3	1,818.9	1,842.7	1,943.2
8. Money-creating institutions	1,068.2	1,240.5	1,213.5	1,394.8	1,165.9	1,157.8	1,213.5	1,339.6	1,336.5	1,394.8
a) Monetary authorities	1,068.1	1,240.4	1,213.4	1,394.8	1,165.8	1,157.7	1,213.4	1,339.4	1,336.4	1,394.8
b) Commercial banks	0.0	0.2	0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.0
9. Public sector deposits	173.6	106.6	113.6	125.7	79.7	81.0	113.6	115.1	92.6	125.7
a) Government	94.2	57.8	102.9	125.7	69.0	70.3	102.9	115.1	92.6	125.7
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	911.2	1,007.4	910.1	909.8	911.2	993.5	1,000.8	1,007.4
13. Foreign liabilities	539.5	496.8	411.7	387.6	471.1	448.2	411.7	364.6	339.6	387.6
a) Short-term	463.1	426.4	348.9	317.3	407.9	385.0	348.9	295.5	269.3	317.3
b) Long-term	76.3	70.4	62.8	70.3	63.2	63.2	62.8	69.1	70.3	70.3
14. Revaluation differences*	95.3	114.9	139.4	141.7	141.1	137.9	139.4	113.2	115.2	141.7
15. Other domestic liabilities	157.6	121.0	128.0	127.7	142.0	134.6	128.0	127.7	131.5	127.7
16. Total liabilities	**6,575.4**	**7,074.6**	**7,157.2**	**7,561.8**	**7,084.3**	**7,020.6**	**7,157.2**	**7,376.9**	**7,368.7**	**7,561.8**

* 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: Capital and reserves	Govern-ment	Develop-ment funds	Reserve money: Notes	Demand deposits	Time deposits	Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
		(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
2017	January	19.9	1,697.8	1,717.7	97.9	35.8	46.4	264.1	300.8	839.8	1,404.7	8.9	116.0	7.9
	February	22.1	1,673.7	1,695.8	98.8	101.5	42.9	251.8	474.7	595.5	1,322.0	12.2	116.9	1.5
	March	21.5	1,673.3	1,694.8	100.1	33.8	36.8	258.7	366.0	752.5	1,377.2	13.2	133.6	0.2
	April	21.7	1,702.2	1,723.9	101.0	156.6	19.0	264.0	338.8	695.4	1,298.3	11.0	134.6	3.4
	May	21.7	1,686.8	1,708.5	102.5	106.7	15.0	258.6	415.4	634.5	1,308.5	39.5	135.6	0.9
	June	21.9	1,704.5	1,726.4	102.9	133.4	16.1	266.2	395.4	668.3	1,329.8	9.7	134.1	0.4
	July	21.9	1,698.4	1,720.2	104.1	47.0	14.1	261.2	626.1	523.4	1,410.8	8.3	135.7	0.3
	August	21.9	1,687.1	1,709.0	105.4	73.0	13.7	259.9	483.1	630.8	1,373.9	6.2	136.7	0.1
	September	21.7	1,627.0	1,648.7	106.6	37.6	5.7	259.7	382.0	706.5	1,348.1	8.1	142.1	0.5
	October	22.6	1,612.5	1,635.1	107.8	53.3	10.7	260.4	266.9	785.9	1,313.2	8.8	141.1	0.2
	November	21.4	1,576.7	1,598.1	103.3	31.6	10.7	264.4	291.3	750.5	1,306.2	7.9	137.9	0.4
	December	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	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

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	November 2018			December 2018		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	94.9	54.2	40.7	119.2	75.2	44.0
2) Central Bank	1,162.9	1,162.9	0.0	1,204.5	1,204.5	0.0
a) Current account	412.6	412.6	0.0	398.6	398.6	0.0
b) Time deposits	750.3	750.3	0.0	805.9	805.9	0.0
3) Due from banks	344.8	0.0	344.8	363.6	0.0	363.6
a) Current account	194.0	0.0	193.9	194.4	0.0	194.4
b) Time deposits	150.9	0.0	150.9	169.3	0.0	169.3
1) One year and below	150.9	0.0	150.9	169.3	0.0	169.3
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,319.7	3,229.9	89.8	3,318.6	3,228.4	90.2
a) Enterprises	896.8	893.7	3.1	897.5	894.1	3.4
b) Individuals	532.5	530.2	2.3	526.1	523.8	2.3
c) Mortgage	1,890.4	1,806.0	84.4	1,895.0	1,810.5	84.5
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	546.4	546.4	0.0	533.0	533.0	0.0
a) Short-term securities	123.0	123.0	0.0	115.0	115.0	0.0
b) Government bonds	412.8	412.8	0.0	406.6	406.6	0.0
c) Other	10.6	10.6	0.0	11.4	11.4	0.0
6) Sundry	118.7	95.8	22.9	129.9	102.8	27.1
7) Fixed assets	143.6	143.6	0.0	145.2	145.2	0.0
8) Total	**5,731.0**	**5,232.7**	**498.2**	**5,814.1**	**5,289.1**	**524.9**
Liabilities						
9) Current account	2,465.5	2,317.4	148.1	2,401.5	2,248.5	153.0
a) Government	63.6	63.6	0.0	76.5	76.5	0.0
b) Private sector	2,401.9	2,253.8	148.1	2,325.0	2,172.0	153.0
10) Savings deposits	1,064.2	1,021.1	43.2	1,084.5	1,041.1	43.4
11) Time deposits	906.3	821.6	84.7	986.8	902.1	84.7
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	906.3	821.6	84.7	986.8	902.1	84.7
12) Due to banks	39.3	0.1	39.2	71.6	0.0	71.6
13) Other liabilities	357.4	333.0	24.4	363.4	331.0	32.4
14) Capital and reserves	898.3	898.3	0.0	906.3	906.3	0.0
15) Total	**5,731.0**	**5,391.5**	**339.5**	**5,814.1**	**5,429.0**	**385.0**
Supervisory ratios*						
Capital/risk-weighted assets ratio	32.4			32.2		
Loan/deposit ratio	69.5			68.4		
Liquidity ratio	29.1			29.8		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2015	2016	2017	2018	2017			2018		
					October	November	December	October **	November **	December **
TOTAL REVENUE	**1,211.5**	**1,214.4**	**1,220.0**	**1,281.9**	**85.0**	**100.9**	**157.9**	**80.8**	**106.1**	**144.1**
TAX REVENUE	**1,034.2**	**1,074.9**	**1,087.5**	**1,140.7**	**76.0**	**86.4**	**141.1**	**73.6**	**101.1**	**141.1**
Taxes on income and profit	**488.8**	**500.7**	**486.1**	**498.8**	**29.3**	**37.9**	**75.5**	**22.5**	**46.2**	**76.3**
Of which:										
-Wage tax	247.6	261.3	276.0	288.4	20.6	23.9	27.4	20.0	22.7	27.1
-Income tax	3.8	1.0	11.4	15.2	-1.7	2.5	2.5	0.2	-0.8	1.4
-Profit tax	237.4	238.4	198.7	195.2	10.3	11.4	45.6	2.2	24.3	47.8
-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**	**26.9**	**29.0**	**29.0**	**25.3**	**27.7**	**29.4**
Of which:										
-Excises on gasoline	59.0	72.8	68.0	65.2	5.5	5.3	5.6	5.4	5.4	5.8
-Excises on tobacco	11.9	9.0	14.7	14.2	0.0	0.5	0.0	0.0	0.0	0.0
-Excises on beer	27.6	27.2	29.2	28.2	2.5	2.6	3.3	1.9	2.4	2.8
-Excises on liquor	22.7	22.8	24.5	24.3	2.6	2.4	3.2	1.9	2.1	4.0
-Import duties	163.5	163.6	169.9	186.1	16.3	18.3	17.0	16.1	17.8	16.9
Taxes on property	**72.9**	**87.0**	**94.0**	**84.0**	**5.3**	**3.2**	**16.9**	**4.2**	**2.8**	**9.6**
Of which:										
-Motor vehicle fees	20.3	23.1	26.7	26.2	0.3	0.3	3.6	0.5	0.3	4.0
-Succession tax	1.1	1.1	1.1	0.6	0.1	0.1	0.3	0.0	0.0	0.0
-Land tax	34.4	42.9	48.9	38.9	4.7	2.8	8.4	2.3	2.0	4.5
-Transfer tax	17.1	19.8	17.2	18.3	0.3	0.0	4.5	1.4	0.5	1.0
Taxes on services	**41.4**	**47.6**	**47.8**	**48.8**	**3.4**	**3.0**	**5.3**	**3.3**	**3.5**	**4.1**
Of which:										
-Gambling licenses	23.3	24.0	24.0	25.0	1.6	1.6	2.0	1.7	1.9	2.2
-Hotel room tax	2.3	6.6	5.6	5.4	0.1	0.1	1.5	0.3	0.3	0.3
-Stamp duties	1.3	1.7	1.5	1.8	0.1	0.0	0.3	0.1	0.1	0.0
-Other	14.5	15.3	16.6	16.7	1.4	1.3	1.5	1.3	1.3	1.5
Turnover tax (B.B.O.)/(B.A.V.P.)	**93.5**	**94.1**	**104.2**	**143.2**	**7.9**	**9.3**	**8.8**	**14.7**	**16.1**	**18.1**
Foreign exchange tax	**52.9**	**50.0**	**49.1**	**47.9**	**3.3**	**4.0**	**5.6**	**3.6**	**4.8**	**3.7**
NONTAX REVENUE	**177.2**	**139.5**	**132.5**	**141.2**	**9.0**	**14.5**	**16.8**	**7.2**	**5.0**	**2.9**
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	141.2	9.0	14.5	16.8	7.2	5.0	2.9

* 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: Central Bank: Free (1)	Earmarked (2)	Development funds (3)	Total (4= 1+2+3)	Commercial banks: Demand (5)	Development funds (6)	Gross liquidity position (7= 4+5+6)	Liabilities to: Monetary authorities (8)	Commercial banks (9)	Total (10= 8+9)	Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)
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
2017	January	12.7	23.2	46.4	82.3	32.6	0.0	114.9	100.5	293.2	393.7	278.8	-8.2
	February	78.5	23.0	42.9	144.3	34.5	0.0	178.9	100.5	316.5	417.1	238.2	-40.6
	March	2.0	31.8	36.8	70.6	20.2	0.0	90.7	100.7	316.5	417.2	326.5	88.3
	April	137.2	19.4	19.0	175.6	28.7	0.0	204.3	100.7	395.4	496.2	291.8	-34.6
	May	9.3	97.4	15.0	121.7	70.1	0.0	191.7	100.9	395.4	496.3	304.6	12.7
	June	85.2	48.2	16.1	149.5	22.8	0.0	172.3	101.0	401.2	502.1	329.9	25.3
	July	6.5	40.4	14.1	61.1	28.0	0.0	89.1	101.0	401.2	502.2	413.1	83.2
	August	5.2	67.8	13.7	86.7	17.2	0.0	103.9	101.1	404.7	505.8	402.0	-11.2
	September	2.4	35.2	5.7	43.3	28.5	0.0	71.8	101.2	404.6	505.8	434.0	32.0
	October	4.5	48.8	10.7	64.0	15.7	0.0	79.7	101.3	404.6	505.9	426.3	-7.7
	November	2.3	29.3	10.7	42.3	38.7	0.0	81.0	101.5	404.6	506.1	425.2	-1.1
	December	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	-25.2
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

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
2017	January	116.6	-1.2	-0.8	-0.4	-0.9
	February	116.6	0.0	-1.0	-0.3	-0.8
	March	116.4	-0.1	-1.3	-0.1	-0.7
	April	116.4	0.0	-0.2	-0.1	-0.6
	May	116.9	0.4	0.3	-0.1	-0.4
	June	116.7	-0.2	0.2	-0.6	-0.4
	July	116.5	-0.1	0.1	-1.1	-0.4
	August	116.3	-0.2	-0.5	-0.7	-0.4
	September	116.4	0.1	-0.2	-0.8	-0.4
	October	117.1	0.6	0.5	-0.4	-0.4
	November	116.7	-0.4	0.3	-0.9	-0.5
	December	117.6	0.8	1.0	-0.3	-0.5
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

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

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