

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2015	2016	2017	2018	2018			2019		
					January	February	March	January	February	March
I. Net domestic assets	2,289.2	2,390.2	2,555.1	2,600.8	2,535.4	2,558.9	2,640.5	2,552.6	2,409.0	2,489.6
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
II. Net foreign assets	1,515.7	1,777.5	1,684.8	1,776.2	1,748.1	1,773.7	1,746.4	1,786.7	1,938.1	1,916.5
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
III. 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

* 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	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)				
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)		(8)	(9)	(10)	(11)	(12= 8+9+10+11)			
2015	304.4	64.4	240.0	1,515.8	304.7	1,820.6	2,060.6	932.4	5.4	802.2	4.3	1,744.3	0.0	1,744.3	3,804.9
2016	305.8	59.5	246.3	1,656.6	348.6	2,005.2	2,251.5	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,167.6
2017	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	995.3	4.4	813.1	5.5	1,818.3	0.0	1,818.3	4,239.9
2018	336.1	75.2	260.9	1,797.7	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
I. Net domestic money creation	1.1	100.9	164.9	45.7	-19.7	23.5	81.6	-48.1	-143.6	80.6
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
II. Inflow of foreign funds*	342.7	261.8	-92.7	91.4	63.3	25.6	-27.2	10.5	151.4	-21.6
III. Broad money	343.9	362.7	72.3	137.1	43.6	49.1	54.4	-37.6	7.8	59.0
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.

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TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2015	2016	2017	2018	2018			2019		
					January	February	March	January **	February **	March **
TOTAL REVENUE	1,211.5	1,214.4	1,220.0	1,299.4	100.4	79.8	93.6	115.9	89.4	83.5
TAX REVENUE	1,034.2	1,074.9	1,087.5	1,141.5	86.1	75.8	83.7	114.1	87.1	81.1
Taxes on income and profit	488.8	500.7	486.1	498.8	29.5	26.5	28.5	40.2	26.9	25.7
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
Taxes on commodities	284.7	295.5	306.4	318.0	27.1	23.8	25.3	31.2	26.0	26.5
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
Taxes on property	72.9	87.0	94.0	84.0	11.4	8.8	8.7	14.2	6.9	3.6
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
Taxes on services	41.4	47.6	47.8	49.6	4.7	4.7	4.7	4.4	5.0	4.0
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
Turnover tax (B.B.O.)/(B.A.V.P.)	93.5	94.1	104.2	143.2	11.0	8.8	10.2	19.5	17.9	17.2
Foreign exchange tax	52.9	50.0	49.1	47.9	2.3	3.2	6.3	4.4	4.3	4.1
NONTAX REVENUE	177.2	139.5	132.5	158.0	14.3	4.0	10.0	1.8	2.3	2.4
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

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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.