

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2016	2017	2018	2019	2018			2019			2020		
					December	January	February	December	January	February	December	January	February
I. Net domestic assets	2,390.2	2,555.1	2,601.4	2,856.9	2,601.4	2,553.7	2,410.1	2,856.9	2,835.6	2,884.7			
A) Domestic credit	3,306.6	3,533.2	3,679.7	3,964.1	3,679.7	3,646.2	3,555.4	3,964.1	3,952.2	4,007.9			
1) Net claims on public sector	287.0	400.0	434.1	502.6	434.1	391.5	282.5	502.6	500.3	544.6			
a) Gross claims**	393.6	513.6	559.8	626.5	559.8	560.0	475.3	626.5	626.7	626.7			
b) Government's deposits	-57.8	-102.9	-125.7	-123.9	-125.7	-168.5	-192.8	-123.9	-126.4	-82.2			
c) Development funds	-48.8	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
2) Claims on private sector	3,019.6	3,133.2	3,245.6	3,461.4	3,245.6	3,254.7	3,272.9	3,461.4	3,451.9	3,463.3			
a) Enterprises	1,285.1	1,333.9	1,371.6	1,533.8	1,371.6	1,375.7	1,385.4	1,533.8	1,520.1	1,527.1			
b) Individuals	1,724.2	1,788.6	1,862.5	1,915.0	1,862.5	1,867.4	1,875.9	1,915.0	1,919.1	1,923.6			
1) Consumer credit	558.4	550.7	524.3	505.9	524.3	529.3	526.7	505.9	509.3	508.2			
2) Housing mortgages	1,165.8	1,237.9	1,338.1	1,409.1	1,338.1	1,338.1	1,349.3	1,409.1	1,409.8	1,415.4			
c) Other	10.4	10.6	11.5	12.6	11.5	11.6	11.6	12.6	12.6	12.6			
B) Other items, net	-916.5	-978.1	-1,078.3	-1,107.2	-1,078.3	-1,092.5	-1,145.3	-1,107.2	-1,116.5	-1,123.2			
II. Net foreign assets	1,777.5	1,684.8	1,776.2	1,712.5	1,776.2	1,786.7	1,938.1	1,712.5	1,761.5	1,805.0			
A) Centrale Bank van Aruba***	1,558.3	1,509.8	1,636.3	1,569.2	1,636.3	1,638.2	1,763.8	1,569.2	1,632.4	1,637.8			
B) Commercial banks	219.2	175.0	139.9	143.3	139.9	148.5	174.3	143.3	129.2	167.1			
III. Broad money	4,167.6	4,239.9	4,377.6	4,569.4	4,377.6	4,340.4	4,348.2	4,569.4	4,597.2	4,689.7			
A) Money	2,251.5	2,421.6	2,433.3	2,574.8	2,433.3	2,404.3	2,581.7	2,574.8	2,575.5	2,653.8			
B) Quasi-money	1,916.1	1,818.3	1,944.3	1,994.6	1,944.3	1,936.1	1,766.4	1,994.6	2,021.7	2,035.9			

* 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	Other deposits					Treasury 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				
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)		(7= 3+6)	(8)	(9)	(10)	(11)			
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
2019	298.6	69.7	228.9	1,951.4	394.6	2,346.0	2,574.8	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,569.4
2019 January	307.5	53.9	253.6	1,802.4	348.3	2,150.7	2,404.3	1,034.1	4.8	893.1	4.1	1,936.1	0.0	1,936.1	4,340.4
February	307.1	50.2	256.8	1,926.9	398.0	2,324.9	2,581.7	1,034.1	5.8	722.3	4.1	1,766.4	0.0	1,766.4	4,348.2
March	311.2	51.5	259.6	1,992.6	414.4	2,407.0	2,666.6	1,022.7	3.7	710.1	4.1	1,740.6	0.0	1,740.6	4,407.3
April	315.4	54.4	261.1	2,023.6	384.3	2,407.9	2,668.9	1,040.7	5.6	743.6	4.1	1,794.0	0.0	1,794.0	4,463.0
May	367.0	110.3	256.7	1,917.2	338.4	2,255.6	2,512.3	1,050.4	4.1	831.8	4.1	1,890.5	0.0	1,890.5	4,402.8
June	296.1	65.6	230.5	1,981.5	318.8	2,300.3	2,530.8	1,052.6	4.0	843.7	4.2	1,904.5	0.0	1,904.5	4,435.3
July	280.2	65.9	214.3	1,920.2	338.7	2,258.9	2,473.2	1,041.8	4.7	855.8	4.2	1,906.6	0.0	1,906.6	4,379.8
August	266.8	51.7	215.1	1,907.5	359.0	2,266.4	2,481.5	1,039.5	5.5	915.8	4.2	1,965.1	0.0	1,965.1	4,446.6
September	266.3	48.6	217.7	1,897.8	329.2	2,226.9	2,444.7	1,035.8	5.4	896.5	4.3	1,941.9	0.0	1,941.9	4,386.6
October	266.4	51.2	215.2	1,870.0	349.5	2,219.5	2,434.7	1,029.8	5.5	907.2	8.8	1,951.3	0.0	1,951.3	4,386.1
November	277.6	52.0	225.7	1,927.8	338.2	2,266.0	2,491.7	1,037.4	5.7	878.0	8.8	1,929.9	0.0	1,929.9	4,421.5
December	298.6	69.7	228.9	1,951.4	394.6	2,346.0	2,574.8	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,569.4
2020 January	276.1	48.7	227.4	1,972.9	375.1	2,348.1	2,575.5	1,047.8	3.2	958.3	12.3	2,021.7	0.0	2,021.7	4,597.2
February	278.4	49.6	228.7	2,042.5	382.6	2,425.0	2,653.8	1,067.0	5.6	950.3	13.0	2,035.9	0.0	2,035.9	4,689.7

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2016	2017	2018	2019	2018			2019			2020		
					December	January	February	December	January	February	December	January	February
I. Net domestic money creation	100.9	164.9	46.4	255.4	-48.1	-47.7	-143.6	19.8	-21.2	49.1			
A) Domestic credit	142.9	226.5	146.5	284.4	-48.1	-33.5	-90.8	-72.8	-11.9	55.7			
1) Net claims on public sector	91.4	113.0	34.1	68.6	-47.1	-42.6	-109.0	-37.7	-2.4	44.3			
a) Recourse to monetary system	24.4	120.0	46.2	66.7	-14.0	0.2	-84.7	0.1	0.1	0.1			
b) Drawing down of bank balances	66.9	-7.0	-12.1	1.8	-33.1	-42.8	-24.3	-37.8	-2.5	44.2			
1) Government's deposits	36.3	-45.0	-22.8	1.8	-33.1	-42.8	-24.3	-37.8	-2.5	44.2			
2) Development funds	30.6	38.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
2) Claims on private sector	51.6	113.5	112.4	215.8	-1.0	9.1	18.2	-35.1	-9.6	11.4			
a) Enterprises	14.5	48.8	37.7	162.2	-0.4	4.0	9.7	-32.8	-13.7	7.0			
b) Individuals	36.5	64.4	73.8	52.5	-1.5	5.0	8.5	-2.3	4.2	4.5			
1) Consumer credit	-13.5	-7.7	-26.4	-18.5	-6.4	5.0	-2.7	-8.5	3.4	-1.1			
2) Housing mortgages	49.9	72.1	100.2	71.0	5.0	0.0	11.2	6.2	0.7	5.6			
c) Other	0.6	0.3	0.9	1.1	0.9	0.1	0.0	0.0	0.0	0.0			
B) Other domestic factors	-42.0	-61.6	-100.2	-28.9	0.0	-14.2	-52.8	92.6	-9.3	-6.7			
II. Inflow of foreign funds*	261.8	-92.7	91.4	-63.7	72.0	10.5	151.4	128.0	49.0	43.4			
III. Broad money	362.7	72.3	137.8	191.8	23.9	-37.2	7.8	147.9	27.8	92.5			
1) Money	191.0	170.1	11.7	141.5	-76.6	-29.0	177.4	83.2	0.6	78.3			
2) Quasi-money	171.7	-97.8	126.0	50.3	100.5	-8.2	-169.7	64.7	27.1	14.2			

* 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 (8= 4+7)	Revaluation differences* (9)	Total excl.(9) (10= 8-9)	
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net				
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)				
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	
2019	303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5	
2019	January	255.3	1,544.7	16.1	1,783.9	500.6	352.0	148.5	1,932.5	145.8	1,786.7
	February	255.3	1,656.8	0.8	1,911.3	548.9	374.6	174.3	2,085.7	147.6	1,938.1
	March	258.1	1,648.5	0.7	1,905.9	503.0	336.3	166.7	2,072.6	156.1	1,916.5
	April	258.1	1,677.4	0.4	1,935.1	513.1	331.6	181.5	2,116.5	156.5	1,960.0
	May	258.1	1,587.1	7.1	1,838.0	496.0	362.2	133.8	1,971.8	164.0	1,807.8
	June	280.7	1,579.3	0.3	1,859.7	513.5	407.5	106.0	1,965.7	193.6	1,772.2
	July	280.7	1,554.1	1.0	1,833.8	459.3	373.7	85.6	1,919.4	189.2	1,730.2
	August	280.7	1,577.1	0.5	1,857.3	455.3	358.8	96.6	1,953.8	197.9	1,755.9
	September	295.9	1,528.0	1.7	1,822.2	446.5	387.0	59.5	1,881.7	209.5	1,672.2
	October	295.9	1,494.9	0.1	1,790.7	480.7	386.8	93.9	1,884.6	210.9	1,673.7
	November	295.9	1,407.4	0.3	1,703.1	486.8	397.1	89.7	1,792.7	208.3	1,584.5
	December	303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5
2020	January	303.4	1,549.5	0.1	1,852.8	529.6	400.4	129.2	1,982.0	220.4	1,761.5
	February	303.4	1,560.2	0.6	1,863.1	574.9	407.8	167.1	2,030.2	225.3	1,805.0

* 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

	2016	2017	2018	2019	2018			2019			2020		
					December	January	February	December	January	February	December	January**	February**
TOTAL REVENUE	1,214.4	1,220.0	1,299.4	1,402.4	149.5	124.6	93.5	165.3	122.8	97.7			
TAX REVENUE	1,074.9	1,087.5	1,141.5	1,236.2	141.4	114.4	87.4	154.6	120.9	96.6			
Taxes on income and profit	500.7	486.1	498.8	486.7	76.3	40.2	26.9	85.7	40.5	25.1			
Of which:													
-Wage tax	261.3	276.0	288.4	267.1	27.1	29.0	21.1	23.0	26.8	21.1			
-Income tax	1.0	11.4	15.2	60.6	1.4	5.9	1.3	29.1	12.6	1.9			
-Profit tax	238.4	198.7	195.2	159.0	47.8	5.4	4.6	33.5	1.1	2.0			
-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	295.5	306.4	318.0	338.6	29.4	31.2	26.0	32.2	32.4	23.8			
Of which:													
-Excises on gasoline	72.8	68.0	65.2	73.8	5.8	6.2	6.1	6.4	6.7	6.0			
-Excises on tobacco	9.0	14.7	14.2	15.2	0.0	3.4	1.3	2.0	5.9	0.1			
-Excises on beer	27.2	29.2	28.2	31.4	2.8	3.1	2.4	4.2	2.9	1.8			
-Excises on liquor	22.8	24.5	24.3	31.6	4.0	2.9	2.8	4.0	3.0	2.1			
-Import duties	163.6	169.9	186.1	186.7	16.9	15.7	13.4	15.7	13.8	13.8			
Taxes on property	87.0	94.0	84.0	91.9	9.6	14.2	6.9	9.3	17.9	19.2			
Of which:													
-Motor vehicle fees	23.1	26.7	26.2	27.3	4.0	12.6	4.8	2.5	9.5	9.4			
-Succession tax	1.1	1.1	0.6	0.6	0.0	0.0	0.1	0.1	0.1	0.1			
-Land tax	42.9	48.9	38.9	39.1	4.5	1.3	1.2	3.1	1.4	1.2			
-Transfer tax	19.8	17.2	18.3	24.9	1.0	0.2	0.8	3.6	6.9	8.5			
Taxes on services	47.6	47.8	49.6	52.1	4.4	4.7	5.3	4.5	4.6	4.8			
Of which:													
-Gambling licenses	24.0	24.0	25.0	25.0	2.2	2.5	2.8	2.1	1.8	2.7			
-Hotel room tax	6.6	5.6	6.2	7.5	0.6	0.6	0.6	0.5	0.4	0.4			
-Stamp duties	1.7	1.5	1.8	2.4	0.0	0.0	0.0	0.5	0.8	0.3			
-Other	15.3	16.6	16.7	17.3	1.5	1.5	1.8	1.4	1.6	1.4			
Turnover tax (B.B.O.)/(B.A.V.P.)	94.1	104.2	143.2	215.6	18.1	19.5	17.9	18.6	20.3	18.1			
Foreign exchange tax	50.0	49.1	47.9	51.3	3.7	4.4	4.3	4.3	5.3	5.6			
NONTAX REVENUE	139.5	132.5	158.0	166.2	8.0	10.2	6.2	10.7	1.9	1.1			
Of which:													
- Grants	-8.5	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
- Other nontax revenue *	148.0	125.6	158.0	166.2	8.0	10.2	6.2	10.7	1.9	1.1			

* Including dividend distributions.

** Excluding nontax revenue from the Department of Finance.

Source: Department of Finance; Centrale Bank van Aruba

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