



CENTRALE BANK VAN ARUBA

STATISTICAL TABLES  
JANUARY 2019  
Last updated March 10, 2020

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**TABLE 1: MONETARY SURVEY\***

In Afl. million

| End of period                  | 2016           | 2017           | 2018           | 2019           | 2018           |                | 2019           |                | 2020           |                |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                |                |                |                |                | November       | December       | January        | November       | December       | January        |
| <b>I. Net domestic assets</b>  | <b>2,390.2</b> | <b>2,555.1</b> | <b>2,601.4</b> | <b>2,856.9</b> | <b>2,649.5</b> | <b>2,601.4</b> | <b>2,553.7</b> | <b>2,837.0</b> | <b>2,856.9</b> | <b>2,835.6</b> |
| A) Domestic credit             | 3,306.6        | 3,533.2        | 3,679.7        | 3,964.1        | 3,727.8        | 3,679.7        | 3,646.2        | 4,036.8        | 3,964.1        | 3,952.2        |
| 1) Net claims on public sector | 287.0          | 400.0          | 434.1          | 502.6          | 481.2          | 434.1          | 391.5          | 540.3          | 502.6          | 500.3          |
| a) Gross claims**              | 393.6          | 513.6          | 559.8          | 626.5          | 573.8          | 559.8          | 560.0          | 626.4          | 626.5          | 626.7          |
| b) Government's deposits       | -57.8          | -102.9         | -125.7         | -123.9         | -92.6          | -125.7         | -168.5         | -86.0          | -123.9         | -126.4         |
| 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        | 3,246.6        | 3,245.6        | 3,254.7        | 3,496.5        | 3,461.4        | 3,451.9        |
| a) Enterprises                 | 1,285.1        | 1,333.9        | 1,371.6        | 1,533.8        | 1,372.1        | 1,371.6        | 1,375.7        | 1,566.6        | 1,533.8        | 1,520.1        |
| b) Individuals                 | 1,724.2        | 1,788.6        | 1,862.5        | 1,915.0        | 1,863.9        | 1,862.5        | 1,867.4        | 1,917.3        | 1,915.0        | 1,919.1        |
| 1) Consumer credit             | 558.4          | 550.7          | 524.3          | 505.9          | 530.8          | 524.3          | 529.3          | 514.4          | 505.9          | 509.3          |
| 2) Housing mortgages           | 1,165.8        | 1,237.9        | 1,338.1        | 1,409.1        | 1,333.1        | 1,338.1        | 1,338.1        | 1,402.9        | 1,409.1        | 1,409.8        |
| c) Other                       | 10.4           | 10.6           | 11.5           | 12.6           | 10.6           | 11.5           | 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       | -1,078.3       | -1,092.5       | -1,199.8       | -1,107.2       | -1,116.5       |
| <b>II. Net foreign assets</b>  | <b>1,777.5</b> | <b>1,684.8</b> | <b>1,776.2</b> | <b>1,712.5</b> | <b>1,704.2</b> | <b>1,776.2</b> | <b>1,786.7</b> | <b>1,584.5</b> | <b>1,712.5</b> | <b>1,761.5</b> |
| A) Centrale Bank van Aruba***  | 1,558.3        | 1,509.8        | 1,636.3        | 1,569.2        | 1,545.4        | 1,636.3        | 1,638.2        | 1,494.8        | 1,569.2        | 1,632.4        |
| B) Commercial banks            | 219.2          | 175.0          | 139.9          | 143.3          | 158.7          | 139.9          | 148.5          | 89.7           | 143.3          | 129.2          |
| <b>III. Broad money</b>        | <b>4,167.6</b> | <b>4,239.9</b> | <b>4,377.6</b> | <b>4,569.4</b> | <b>4,353.7</b> | <b>4,377.6</b> | <b>4,340.4</b> | <b>4,421.5</b> | <b>4,569.4</b> | <b>4,597.2</b> |
| A) Money                       | 2,251.5        | 2,421.6        | 2,433.3        | 2,574.8        | 2,509.9        | 2,433.3        | 2,404.3        | 2,491.7        | 2,574.8        | 2,575.5        |
| B) Quasi-money                 | 1,916.1        | 1,818.3        | 1,944.3        | 1,994.6        | 1,843.8        | 1,944.3        | 1,936.1        | 1,929.9        | 1,994.6        | 2,021.7        |

\* 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=<br>1-2)   | (4)             | (5)              | (6=<br>4+5) |         | (7=<br>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     |

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

In Afl. million

| During period                         | 2016         | 2017         | 2018         | 2019         | 2018        |              | 2019         |              | 2020         |              |
|---------------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
|                                       |              |              |              |              | November    | December     | January      | November     | December     | January      |
| <b>I. Net domestic money creation</b> | <b>100.9</b> | <b>164.9</b> | <b>46.4</b>  | <b>255.4</b> | <b>21.6</b> | <b>-48.1</b> | <b>-47.7</b> | <b>124.7</b> | <b>19.8</b>  | <b>-21.2</b> |
| A) Domestic credit                    | 142.9        | 226.5        | 146.5        | 284.4        | 14.8        | -48.1        | -33.5        | 104.9        | -72.8        | -11.9        |
| 1) Net claims on public sector        | 91.4         | 113.0        | 34.1         | 68.6         | -17.3       | -47.1        | -42.6        | 69.7         | -37.7        | -2.4         |
| a) Recourse to monetary system        | 24.4         | 120.0        | 46.2         | 66.7         | -39.9       | -14.0        | 0.2          | 80.2         | 0.1          | 0.1          |
| b) Drawing down of bank balances      | 66.9         | -7.0         | -12.1        | 1.8          | 22.5        | -33.1        | -42.8        | -10.4        | -37.8        | -2.5         |
| 1) Government's deposits              | 36.3         | -45.0        | -22.8        | 1.8          | 22.5        | -33.1        | -42.8        | -10.4        | -37.8        | -2.5         |
| 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        | 32.1        | -1.0         | 9.1          | 35.2         | -35.1        | -9.6         |
| a) Enterprises                        | 14.5         | 48.8         | 37.7         | 162.2        | 16.5        | -0.4         | 4.0          | 30.5         | -32.8        | -13.7        |
| b) Individuals                        | 36.5         | 64.4         | 73.8         | 52.5         | 15.6        | -1.5         | 5.0          | 4.7          | -2.3         | 4.2          |
| 1) Consumer credit                    | -13.5        | -7.7         | -26.4        | -18.5        | -0.5        | -6.4         | 5.0          | -0.6         | -8.5         | 3.4          |
| 2) Housing mortgages                  | 49.9         | 72.1         | 100.2        | 71.0         | 16.1        | 5.0          | 0.0          | 5.3          | 6.2          | 0.7          |
| c) Other                              | 0.6          | 0.3          | 0.9          | 1.1          | 0.0         | 0.9          | 0.1          | 0.0          | 0.0          | 0.0          |
| B) Other domestic factors             | -42.0        | -61.6        | -100.2       | -28.9        | 6.8         | 0.0          | -14.2        | 19.8         | 92.6         | -9.3         |
| <b>II. Inflow of foreign funds*</b>   | <b>261.8</b> | <b>-92.7</b> | <b>91.4</b>  | <b>-63.7</b> | <b>7.8</b>  | <b>72.0</b>  | <b>10.5</b>  | <b>-89.2</b> | <b>128.0</b> | <b>49.0</b>  |
| <b>III. Broad money</b>               | <b>362.7</b> | <b>72.3</b>  | <b>137.8</b> | <b>191.8</b> | <b>29.4</b> | <b>23.9</b>  | <b>-37.2</b> | <b>35.4</b>  | <b>147.9</b> | <b>27.8</b>  |
| 1) Money                              | 191.0        | 170.1        | 11.7         | 141.5        | 5.6         | -76.6        | -29.0        | 56.9         | 83.2         | 0.6          |
| 2) Quasi-money                        | 171.7        | -97.8        | 126.0        | 50.3         | 23.8        | 100.5        | -8.2         | -21.5        | 64.7         | 27.1         |

\* 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<br>(8=<br>4+7) | Revaluation differences*<br>(9) | Total excl.( 9)<br>(10=<br>8-9) |         |
|---------------|-------------------------|--------------|-------------|---------------|------------------|-------------|-------------|----------------------|---------------------------------|---------------------------------|---------|
|               | Gold                    | Other assets | Liabilities | Net           | Assets           | Liabilities | Net         |                      |                                 |                                 |         |
|               | (1)                     | (2)          | (3)         | (4=<br>1+2-3) | (5)              | (6)         | (7=<br>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 |

\* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in December 1989.

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|  | 8YWYaVYf' &\$%-                             | >UbiUfm' &\$&\$                          |
|--|---|--|
| 9bX' cZ' dYf] cX                                   | Cj Yf U` ` F Yg] XYbCj YfBUc`b!             | F Yg] XYbh Bcb!<br>F Yg] XYbh F Yg] XYbh |
| 5ggYhg   | %\$%" ' * - " + ' %,"*\$" + ( , " + ' &" \$ |  |
| %L' 7Ug\   | %\$%" ' * - " + ' %,"*\$" + ( , " + ' &" \$ |  |
| &L' 7YbhfU' 6Ub%ž %- ( " -%ž %- ( " -              | %\$&'\$+" %ž &' + " % \$" \$                |  |
| U'L' 7iffYbh('U'WWci(b)h* " *                      | \$("-\$, " \$ (-, " \$ \$" \$               |  |
| V'L' H] aY' XYdcg](hg+ ' , " (                     | \$+'\$- " & + ' - " & \$" \$                |  |
| L' 8iY' Zfca' VUb_(g+ " ) \$" \$                   | ( ( + " , ) * " % %" ' ' , ( " ,            |  |
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| V'L' H] aY' XYdcg] hg \$" \$                       | + %" ' , - " ' \$" \$ , - " ' )             |  |
| %L' CbY%hYUf' \$b\$ VY+c\$                         | \$" \$ \$" \$ \$" \$ \$" \$                 |  |
| &L' Cj Yf' \$c bY' \$hY\$                          | \$" \$ \$" \$ \$" \$ \$" \$                 |  |
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| V'L' =bX] j ] Xi)U' +g" ' ) \$ ) " (               | &)' %\$ " * ) \$ , " + %" -                 |  |
| W'L' Acfh[ U[ &ž \$ \$ ( " %ž - ' %" &             | &-ž '\$"&' " \$ž - ' %" \$ - &" %           |  |
| XL' ; c j Yf b a Y b \$ " \$ \$" \$                | \$" \$ \$" \$ \$" \$ \$" \$ \$" \$          |  |
| L' GYWi f ] h ] Yg ) - %" ) ) - %" )               | \$)" -\$" ) ) - %" ) \$" \$                 |  |
| U'L' G\ cf h! h Yf \$a" gSY W% \$ \$ ' h \$ Yg     | \$% \$ \$ " \$ % \$ \$ " \$ \$" \$ \$" \$   |  |
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| W'L' Ch \ Yf ( " + ( " +                           | \$" \$ ( " + ( " + \$" \$                   |  |
| * L' Gi b Xf m % ) \$ " & % &' " &                 | & #/" ( \$ " , % & + " ) % * " ' )          |  |
| + L' : ] l YX' UggYhg% ( , " ( % ( , " (           | \$% ( \$ + " - % ( + " - \$" \$             |  |
| , L' HchU` * ž % + ( " % ž ) * - " ,               | * \$ % % ( " \$ ž ) , * " ( ) &- " *        |  |
| @] UV] ` ] h ] Yg                                  |   |  |
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| %L' H] aY' XYdcg] %ž \$ ) * " + - ( * " (          | % \$ \$ \$ ' ! % " + - + \$ " * % % " \$    |  |
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I' Gi dYf j ] g c f m' f Uh] c g' WUbbch' VY' XYf ] j YX' Zfca' h \ Y' Wcbgc ` ] XUhYX'

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

|   | 2016           | 2017           | 2018           | 2019           | 2018         |              | 2019         | 2020        |              |              |
|---|----------------|----------------|----------------|----------------|--------------|--------------|--------------|-------------|--------------|--------------|
|   |                |                |                |                | November     | December     | January      | November    | December     | January**    |
| <b>TOTAL REVENUE</b>                    | <b>1,214.4</b> | <b>1,220.0</b> | <b>1,299.4</b> | <b>1,402.4</b> | <b>112.2</b> | <b>149.5</b> | <b>124.6</b> | <b>94.3</b> | <b>165.3</b> | <b>122.8</b> |
| <b>TAX REVENUE</b>                      | <b>1,074.9</b> | <b>1,087.5</b> | <b>1,141.5</b> | <b>1,236.2</b> | <b>101.4</b> | <b>141.4</b> | <b>114.4</b> | <b>88.1</b> | <b>154.6</b> | <b>120.9</b> |
| <b>Taxes on income and profit</b>       | <b>500.7</b>   | <b>486.1</b>   | <b>498.8</b>   | <b>486.7</b>   | <b>46.2</b>  | <b>76.3</b>  | <b>40.2</b>  | <b>35.2</b> | <b>85.7</b>  | <b>40.5</b>  |
| Of which:                               |                |                |                |                |              |              |              |             |              |              |
| -Wage tax                               | 261.3          | 276.0          | 288.4          | 267.1          | 22.7         | 27.1         | 29.0         | 20.3        | 23.0         | 26.8         |
| -Income tax                             | 1.0            | 11.4           | 15.2           | 60.6           | -0.8         | 1.4          | 5.9          | 2.5         | 29.1         | 12.6         |
| -Profit tax                             | 238.4          | 198.7          | 195.2          | 159.0          | 24.3         | 47.8         | 5.4          | 12.4        | 33.5         | 1.1          |
| -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>295.5</b>   | <b>306.4</b>   | <b>318.0</b>   | <b>338.6</b>   | <b>27.7</b>  | <b>29.4</b>  | <b>31.2</b>  | <b>29.3</b> | <b>32.2</b>  | <b>32.4</b>  |
| Of which:                               |                |                |                |                |              |              |              |             |              |              |
| -Excises on gasoline                    | 72.8           | 68.0           | 65.2           | 73.8           | 5.4          | 5.8          | 6.2          | 6.1         | 6.4          | 6.7          |
| -Excises on tobacco                     | 9.0            | 14.7           | 14.2           | 15.2           | 0.0          | 0.0          | 3.4          | 0.1         | 2.0          | 5.9          |
| -Excises on beer                        | 27.2           | 29.2           | 28.2           | 31.4           | 2.4          | 2.8          | 3.1          | 2.3         | 4.2          | 2.9          |
| -Excises on liquor                      | 22.8           | 24.5           | 24.3           | 31.6           | 2.1          | 4.0          | 2.9          | 3.1         | 4.0          | 3.0          |
| -Import duties                          | 163.6          | 169.9          | 186.1          | 186.7          | 17.8         | 16.9         | 15.7         | 17.8        | 15.7         | 13.8         |
| <b>Taxes on property</b>                | <b>87.0</b>    | <b>94.0</b>    | <b>84.0</b>    | <b>91.9</b>    | <b>2.8</b>   | <b>9.6</b>   | <b>14.2</b>  | <b>-1.3</b> | <b>9.3</b>   | <b>17.9</b>  |
| Of which:                               |                |                |                |                |              |              |              |             |              |              |
| -Motor vehicle fees                     | 23.1           | 26.7           | 26.2           | 27.3           | 0.3          | 4.0          | 12.6         | 0.2         | 2.5          | 9.5          |
| -Succession tax                         | 1.1            | 1.1            | 0.6            | 0.6            | 0.0          | 0.0          | 0.0          | 0.1         | 0.1          | 0.1          |
| -Land tax                               | 42.9           | 48.9           | 38.9           | 39.1           | 2.0          | 4.5          | 1.3          | 1.4         | 3.1          | 1.4          |
| -Transfer tax                           | 19.8           | 17.2           | 18.3           | 24.9           | 0.5          | 1.0          | 0.2          | -2.9        | 3.6          | 6.9          |
| <b>Taxes on services</b>                | <b>47.6</b>    | <b>47.8</b>    | <b>49.6</b>    | <b>52.1</b>    | <b>3.8</b>   | <b>4.4</b>   | <b>4.7</b>   | <b>3.6</b>  | <b>4.5</b>   | <b>4.6</b>   |
| Of which:                               |                |                |                |                |              |              |              |             |              |              |
| -Gambling licenses                      | 24.0           | 24.0           | 25.0           | 25.0           | 1.9          | 2.2          | 2.5          | 1.9         | 2.1          | 1.8          |
| -Hotel room tax                         | 6.6            | 5.6            | 6.2            | 7.5            | 0.6          | 0.6          | 0.6          | 0.5         | 0.5          | 0.4          |
| -Stamp duties                           | 1.7            | 1.5            | 1.8            | 2.4            | 0.1          | 0.0          | 0.0          | 0.0         | 0.5          | 0.8          |
| -Other                                  | 15.3           | 16.6           | 16.7           | 17.3           | 1.3          | 1.5          | 1.5          | 1.2         | 1.4          | 1.6          |
| <b>Turnover tax (B.B.O.)/(B.A.V.P.)</b> | <b>94.1</b>    | <b>104.2</b>   | <b>143.2</b>   | <b>215.6</b>   | <b>16.1</b>  | <b>18.1</b>  | <b>19.5</b>  | <b>17.6</b> | <b>18.6</b>  | <b>20.3</b>  |
| <b>Foreign exchange tax</b>             | <b>50.0</b>    | <b>49.1</b>    | <b>47.9</b>    | <b>51.3</b>    | <b>4.8</b>   | <b>3.7</b>   | <b>4.4</b>   | <b>3.6</b>  | <b>4.3</b>   | <b>5.3</b>   |
| <b>NONTAX REVENUE</b>                   | <b>139.5</b>   | <b>132.5</b>   | <b>158.0</b>   | <b>166.2</b>   | <b>10.8</b>  | <b>8.0</b>   | <b>10.2</b>  | <b>6.2</b>  | <b>10.7</b>  | <b>1.9</b>   |
| 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          | 10.8         | 8.0          | 10.2         | 6.2         | 10.7         | 1.9          |

\* Including dividend distributions.

\*\* Excluding nontax revenue from the Department of Finance.

Source: Department of Finance; Centrale Bank van Aruba

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7Ybhf U' 7caaYf W] U' `] ei] X] h] m] AcbYhUf7maaYf W] U' `] UV] `] ] hbmbYh  
6Ub\_ VUb\_g dcg] h] c] b] U] h\ cf] ] UV] `] ] hm  
: fYY 9Uf 8Vf YX d hV h b8Ya U8Yj Y` c daYbh  
Zi bXg Zi bXg  
ac bYhUfXm f] b[  
gmg hYa dYf] cX

| 9bX<br>dYf] cX          | f%L           | f&L                              | f' L                   | f( 1<br>%Z&Z' L f) L             | f+ 1<br>f*(LZ) Z* L | f, L                         | f%\$ 1<br>f- L     | f%% 1<br>, Z- L %&L |  |
|-------------------------|---------------|----------------------------------|------------------------|----------------------------------|---------------------|------------------------------|--------------------|---------------------|--|
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| Bcj Ya VYf" %           | %&" , \$ " S  | & \$ " - S * \$ " % , * " \$     | %' - " *               | ( , * " , * & * " (              |                     | ) ( \$ " " +                 |                    |                     |  |
| 8YWYa VYf" *            | %% " + \$ " S | %+ " ' S % \$ \$ * " ) % & ' " - | %' - " +               | ( , * " , * & * " )              |                     | ) ! \$ & " * +               |                    |                     |  |
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**TABLE 10: TOURISM**

| Period       | Total visitor nights | Total visitors | Visitors by origin |                 |               |                    |        |                      |        | Diversification Index 1) | Average nights stay | Average hotel occupancy rate | Cruise tourism       |            |
|--------------|----------------------|----------------|--------------------|-----------------|---------------|--------------------|--------|----------------------|--------|--------------------------|---------------------|------------------------------|----------------------|------------|
|              |                      |                | North America      | Of which U.S.A. | Latin America | Of which Venezuela | Europe | Of which Netherlands | Other  |                          |                     |                              | Number of passengers | Ship calls |
|              | (1)                  | (2)            | (3)                | (4)             | (5)           | (6)                | (7)    | (8)                  | (9)    | (10)                     | (11)                | (12)                         | (13)                 | (14)       |
| 2016         | 7,975,560            | 1,101,954      | 670,891            | 628,832         | 302,009       | 209,128            | 86,743 | 36,342               | 42,311 | 0.37                     | 7.2                 | n.a.                         | 656,043              | 307        |
| 2017         | 7,966,583            | 1,070,548      | 743,017            | 695,851         | 202,776       | 96,653             | 90,871 | 37,246               | 33,884 | 0.44                     | 7.4                 | n.a.                         | 792,384              | 352        |
| 2018         | 8,069,965            | 1,082,003      | 792,997            | 742,109         | 164,070       | 50,582             | 89,745 | 40,231               | 35,191 | 0.48                     | 7.5                 | n.a.                         | 815,161              | 334        |
| 2019         | n.a.                 | n.a.           | n.a.               | n.a.            | n.a.          | n.a.               | n.a.   | n.a.                 | n.a.   | n.a.                     | n.a.                | n.a.                         | 832,001              | 324        |
| 2018 January | 757,183              | 91,471         | 66,734             | 59,481          | 14,917        | 4,536              | 7,284  | 3,655                | 2,536  | 0.44                     | 8.3                 | n.a.                         | 108,298              | 53         |
| February     | 673,369              | 85,017         | 67,434             | 61,123          | 9,275         | 1,322              | 6,249  | 3,104                | 2,059  | 0.53                     | 7.9                 | n.a.                         | 99,303               | 41         |
| March        | 711,513              | 98,467         | 80,187             | 73,690          | 9,226         | 1,419              | 5,984  | 2,881                | 3,070  | 0.57                     | 7.2                 | n.a.                         | 101,237              | 40         |
| April        | 622,483              | 88,115         | 69,542             | 65,331          | 10,121        | 2,078              | 5,866  | 3,514                | 2,586  | 0.56                     | 7.1                 | n.a.                         | 55,618               | 26         |
| May          | 597,338              | 85,430         | 63,007             | 60,549          | 11,895        | 3,654              | 6,965  | 3,364                | 3,563  | 0.51                     | 7.0                 | n.a.                         | 40,224               | 13         |
| June         | 649,659              | 91,877         | 66,767             | 64,736          | 15,302        | 4,515              | 6,381  | 2,755                | 3,427  | 0.50                     | 7.1                 | n.a.                         | 32,565               | 9          |
| July         | 758,095              | 101,386        | 72,624             | 69,912          | 16,697        | 4,643              | 8,182  | 3,577                | 3,883  | 0.48                     | 7.5                 | n.a.                         | 46,370               | 16         |
| August       | 671,392              | 91,534         | 61,661             | 59,173          | 16,849        | 7,179              | 10,205 | 3,326                | 2,819  | 0.43                     | 7.3                 | n.a.                         | 43,632               | 17         |
| September    | 555,099              | 76,017         | 49,723             | 47,285          | 15,311        | 5,519              | 8,327  | 2,981                | 2,656  | 0.40                     | 7.3                 | n.a.                         | 41,014               | 13         |
| October      | 591,892              | 80,820         | 56,056             | 53,163          | 13,080        | 4,139              | 8,245  | 3,726                | 3,439  | 0.44                     | 7.3                 | n.a.                         | 55,056               | 22         |
| November     | 641,827              | 88,811         | 64,377             | 60,100          | 13,719        | 4,659              | 8,152  | 3,781                | 2,563  | 0.57                     | 7.2                 | n.a.                         | 94,749               | 42         |
| December     | 840,115              | 103,058        | 74,885             | 67,566          | 17,678        | 6,919              | 7,905  | 3,567                | 2,590  | 0.72                     | 8.2                 | n.a.                         | 97,095               | 42         |
| 2019 January | 760,150              | 94,244         | 71,877             | 65,434          | 12,603        | 3,772              | 7,877  | 4,152                | 1,887  | 0.52                     | 8.1                 | n.a.                         | 128,425              | 52         |
| February     | 734,223              | 93,209         | 75,447             | 68,929          | 8,297         | 1,698              | 7,369  | 3,769                | 2,096  | 0.58                     | 7.9                 | n.a.                         | 86,084               | 34         |
| March        | 755,070              | 106,730        | 90,305             | 83,586          | 7,535         | 742                | 6,550  | 3,557                | 2,340  | 0.84                     | 7.1                 | n.a.                         | 78,413               | 32         |
| April        | 653,775              | 93,953         | 76,678             | 72,681          | 8,493         | 940                | 6,620  | 3,669                | 2,162  | 0.64                     | 7.0                 | n.a.                         | 62,513               | 25         |
| May          | 610,675              | 88,543         | 69,826             | 67,227          | 8,740         | 651                | 7,301  | 3,633                | 2,676  | 0.55                     | 6.9                 | n.a.                         | 46,099               | 15         |
| June         | 691,892              | 98,970         | 79,736             | 77,493          | 9,815         | 725                | 7,279  | 2,951                | 2,140  | 0.72                     | 7.0                 | n.a.                         | 33,578               | 9          |
| July         | 767,980              | 103,464        | 82,417             | 79,725          | 10,121        | 829                | 8,336  | 3,671                | 2,590  | 0.77                     | 7.4                 | n.a.                         | 46,952               | 15         |
| August       | 678,286              | 96,100         | 73,869             | 70,990          | 9,435         | 1,524              | 10,570 | 3,302                | 2,226  | 0.61                     | 7.1                 | n.a.                         | 38,953               | 15         |
| September    | 530,368              | 73,628         | 55,012             | 52,401          | 8,607         | 1,011              | 8,207  | 3,031                | 1,802  | 0.33                     | 7.2                 | n.a.                         | 34,508               | 11         |
| October      | 565,076              | 78,105         | 60,522             | 57,507          | 7,120         | 699                | 7,575  | 3,566                | 2,888  | 0.40                     | 7.2                 | n.a.                         | 53,258               | 24         |
| November     | n.a.                 | n.a.           | n.a.               | n.a.            | n.a.          | n.a.               | n.a.   | n.a.                 | n.a.   | n.a.                     | n.a.                | n.a.                         | 96,766               | 42         |
| December     | n.a.                 | n.a.           | n.a.               | n.a.            | n.a.          | n.a.               | n.a.   | n.a.                 | n.a.   | n.a.                     | n.a.                | n.a.                         | 126,452              | 50         |
| 2020 January | 697,854              | 90,623         | 74,766             | 67,817          | 7,343         | 574                | 6,899  | 3,499                | 1,615  | 0.6                      | 7.7                 | n.a.                         | 112,614              | 44         |

1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-I) of the CBA.

Source: Aruba Tourism Authority/Central Bureau of Statistics/Aruba Hotel and Tourism Association/Cruise Tourism Authority.

TABLE 11: GROWTH IN STAY-OVER TOURISM

| Period                                  | Total visitor nights | Total visitors | North America | Of which U.S.A. | Latin America | Of which Venezuela | Europe | Of which Netherlands | Other |       |
|---|----------------------|----------------|---------------|-----------------|---------------|--------------------|--------|----------------------|-------|-------|
|   | (1)                  | (2)            | (3)           | (4)             | (5)           | (6)                | (7)    | (8)                  | (9)   |       |
| <i>Monthly percentage changes 1)</i>    |                      |                |               |                 |               |                    |        |                      |       |       |
| 2017                                    | January              | -6.6           | -14.2         | 8.9             | 8.4           | -50.0              | -68.2  | 3.5                  | 10.9  | -42.0 |
|   | February             | -3.8           | -12.5         | 7.0             | 8.0           | -54.3              | -75.3  | 8.8                  | 6.4   | -29.7 |
|   | March                | -11.4          | -18.1         | 7.4             | 6.8           | -68.3              | -85.3  | 1.5                  | 8.7   | -29.1 |
|   | April                | 6.0            | -1.9          | 13.9            | 13.1          | -40.4              | -63.9  | 31.0                 | 9.5   | -20.7 |
|   | May                  | 1.2            | 0.0           | 9.5             | 9.7           | -26.2              | -55.7  | 1.6                  | 5.6   | -17.1 |
|   | June                 | -0.8           | -1.6          | 6.3             | 6.2           | -22.4              | -44.9  | 0.4                  | -8.6  | -11.1 |
|   | July                 | 2.6            | 2.9           | 9.2             | 8.9           | -8.0               | -29.1  | 2.6                  | -3.0  | -32.4 |
|   | August               | -9.4           | -5.7          | 10.0            | 10.2          | -30.9              | -45.9  | -1.6                 | 4.0   | -34.0 |
|   | September            | 3.0            | 0.4           | 13.1            | 12.6          | -22.3              | -35.7  | 7.4                  | 0.5   | 9.3   |
|   | October              | 7.4            | 6.5           | 13.5            | 13.5          | -8.0               | -24.2  | 4.1                  | -2.0  | -11.8 |
|   | November             | 9.0            | 9.5           | 15.1            | 15.4          | -5.7               | -17.0  | 3.4                  | -0.3  | 3.8   |
|   | December             | 6.3            | 8.8           | 16.6            | 16.7          | -8.1               | -22.9  | 3.0                  | -0.8  | 1.6   |
| 2018                                    | January              | 3.1            | 2.5           | 8.3             | 7.4           | -18.1              | -48.9  | 6.2                  | 13.3  | -1.5  |
|   | February             | 1.6            | 1.0           | 7.5             | 7.5           | -29.4              | -75.6  | 5.0                  | 6.3   | -13.3 |
|   | March                | 10.8           | 9.2           | 13.1            | 13.4          | -16.1              | -65.5  | 7.3                  | -3.5  | 16.4  |
|   | April                | -9.0           | -9.1          | -0.7            | -1.2          | -39.8              | -73.4  | -18.4                | -0.1  | -9.3  |
|   | May                  | 4.4            | 5.5           | 8.7             | 9.3           | -7.4               | -23.3  | -5.5                 | 15.8  | 28.4  |
|   | June                 | 6.9            | 7.7           | 12.0            | 11.8          | -4.3               | -32.0  | -6.8                 | 18.2  | 21.5  |
|   | July                 | -1.9           | -0.9          | 4.4             | 4.6           | -20.8              | -53.1  | -5.9                 | 4.1   | 31.5  |
|   | August               | 1.8            | 0.8           | 6.8             | 7.0           | -18.8              | -39.9  | 5.0                  | 3.6   | 8.8   |
|   | September            | -2.0           | -2.1          | 8.2             | 8.4           | -24.4              | -52.2  | -6.1                 | 0.6   | 2.9   |
|   | October              | -1.0           | -0.8          | 3.7             | 3.9           | -15.5              | -42.0  | -4.6                 | 19.2  | 4.0   |
|   | November             | 3.2            | 3.2           | 5.8             | 5.1           | -5.9               | -30.5  | 8.4                  | 11.1  | -18.5 |
|   | December             | -0.5           | -2.4          | 4.0             | 3.9           | -22.0              | -41.4  | 3.7                  | 10.6  | -20.8 |
| 2019                                    | January              | 0.4            | 3.0           | 7.7             | 10.0          | -15.5              | -16.8  | 8.1                  | 13.6  | -25.6 |
|   | February             | 9.0            | 9.6           | 11.9            | 12.8          | -10.5              | 28.4   | 17.9                 | 21.4  | 1.8   |
|   | March                | 6.1            | 8.4           | 12.6            | 13.4          | -18.3              | -47.7  | 9.5                  | 23.5  | -23.8 |
|   | April                | 5.0            | 6.6           | 10.3            | 11.3          | -16.1              | -54.8  | 12.9                 | 4.4   | -16.4 |
|   | May                  | 2.2            | 3.6           | 10.8            | 11.0          | -26.5              | -82.2  | 4.8                  | 8.0   | -24.9 |
|   | June                 | 6.5            | 7.7           | 19.4            | 19.7          | -35.9              | -83.9  | 14.1                 | 7.1   | -37.6 |
|   | July                 | 1.3            | 2.0           | 13.5            | 14.0          | -39.4              | -82.1  | 1.9                  | 2.6   | -33.3 |
|   | August               | 1.0            | 5.0           | 19.8            | 20.0          | -44.0              | -78.8  | 3.6                  | -0.7  | -21.0 |
|   | September            | -4.5           | -3.1          | 10.6            | 10.8          | -43.8              | -81.7  | -1.4                 | 1.7   | -32.2 |
|   | October              | -4.5           | -3.4          | 8.0             | 8.2           | -45.6              | -83.1  | -8.1                 | -4.3  | -16.0 |
|   | November             | n.a.           | n.a.          | n.a.            | n.a.          | n.a.               | n.a.   | n.a.                 | n.a.  | n.a.  |
|   | December             | n.a.           | n.a.          | n.a.            | n.a.          | n.a.               | n.a.   | n.a.                 | n.a.  | n.a.  |
| 2020                                    | January              | -8.2           | -3.8          | 4.0             | 3.6           | -41.7              | -84.8  | -12.4                | -15.7 | -14.4 |
| <i>Cumulative percentage changes 2)</i> |                      |                |               |                 |               |                    |        |                      |       |       |
| 2017                                    | January              | -6.6           | -14.2         | 8.9             | 8.4           | -50.0              | -68.2  | 3.5                  | 10.9  | -42.0 |
|   | February             | -5.3           | -13.4         | 7.9             | 8.2           | -51.9              | -71.3  | 5.9                  | 8.7   | -36.7 |
|   | March                | -7.3           | -15.0         | 7.7             | 7.7           | -57.6              | -76.4  | 4.5                  | 8.7   | -34.2 |
|   | April                | -4.3           | -11.9         | 9.3             | 9.1           | -53.8              | -73.7  | 10.8                 | 8.9   | -31.0 |
|   | May                  | -3.4           | -9.9          | 9.3             | 9.2           | -50.5              | -71.9  | 8.6                  | 8.3   | -28.5 |
|   | June                 | -3.0           | -8.7          | 8.8             | 8.7           | -47.0              | -69.2  | 7.1                  | 5.7   | -26.0 |
|   | July                 | -2.1           | -7.0          | 8.9             | 8.7           | -42.3              | -65.1  | 6.3                  | 4.2   | -27.0 |
|   | August               | -3.1           | -6.8          | 9.0             | 8.9           | -40.7              | -62.5  | 4.9                  | 4.2   | -28.0 |
|   | September            | -2.5           | -6.2          | 9.3             | 9.2           | -38.8              | -59.7  | 5.2                  | 3.8   | -25.2 |
|   | October              | -1.7           | -5.1          | 9.7             | 9.6           | -36.8              | -57.9  | 5.1                  | 3.2   | -23.8 |
|   | November             | -0.8           | -4.0          | 10.2            | 10.1          | -35.1              | -56.2  | 4.9                  | 2.8   | -21.7 |
|   | December             | -0.1           | -2.9          | 10.8            | 10.7          | -32.9              | -53.8  | 4.8                  | 2.5   | -19.9 |
| 2018                                    | January              | 3.1            | 2.5           | 8.3             | 7.4           | -18.1              | -48.9  | 6.2                  | 13.3  | -1.5  |
|   | February             | 2.4            | 1.8           | 7.9             | 7.4           | -22.8              | -59.0  | 5.7                  | 10.0  | -7.2  |
|   | March                | 5.0            | 4.3           | 9.8             | 9.6           | -21.1              | -60.5  | 6.1                  | 5.6   | 1.0   |
|   | April                | 1.5            | 0.7           | 7.0             | 6.7           | -26.4              | -64.3  | -0.8                 | 4.0   | -1.8  |
|   | May                  | 2.0            | 1.6           | 7.3             | 7.2           | -23.0              | -58.0  | -1.8                 | 6.2   | 4.5   |
|   | June                 | 2.8            | 2.6           | 8.0             | 7.9           | -19.6              | -53.4  | -2.7                 | 7.8   | 7.5   |
|   | July                 | 2.0            | 2.0           | 7.5             | 7.4           | -19.8              | -53.4  | -3.3                 | 7.2   | 11.2  |
|   | August               | 2.0            | 1.9           | 7.4             | 7.4           | -19.7              | -50.6  | -1.9                 | 6.7   | 11.0  |
|   | September            | 1.6            | 1.5           | 7.5             | 7.4           | -20.3              | -50.9  | -2.4                 | 6.1   | 10.1  |
|   | October              | 1.4            | 1.3           | 7.1             | 7.1           | -19.9              | -50.1  | -2.7                 | 7.4   | 9.4   |
|   | November             | 1.5            | 1.4           | 7.0             | 6.9           | -18.7              | -48.5  | -1.7                 | 7.8   | 6.5   |
|   | December             | 1.3            | 1.1           | 6.7             | 6.6           | -19.1              | -47.7  | -1.2                 | 8.0   | 3.9   |
| 2019                                    | January              | 0.4            | 3.0           | 7.7             | 10.0          | -15.5              | -16.8  | 8.1                  | 13.6  | -25.6 |
|   | February             | 4.5            | 6.2           | 9.8             | 11.4          | -13.6              | -6.6   | 12.7                 | 17.2  | -13.3 |
|   | March                | 5.0            | 7.0           | 10.9            | 12.2          | -14.9              | -14.6  | 11.7                 | 19.1  | -17.5 |
|   | April                | 5.0            | 6.9           | 10.7            | 11.9          | -15.2              | -23.5  | 11.9                 | 15.2  | -17.2 |
|   | May                  | 4.5            | 6.3           | 10.7            | 11.8          | -17.6              | -40.0  | 10.4                 | 13.7  | -19.2 |
|   | June                 | 4.8            | 6.5           | 12.1            | 13.1          | -21.6              | -51.3  | 11.0                 | 12.8  | -22.9 |
|   | July                 | 4.3            | 5.8           | 12.3            | 13.2          | -25.0              | -57.8  | 9.4                  | 11.2  | -24.8 |
|   | August               | 3.9            | 5.7           | 13.2            | 14.0          | -28.0              | -62.9  | 8.4                  | 9.7   | -24.3 |
|   | September            | 3.1            | 4.9           | 13.0            | 13.8          | -30.1              | -65.9  | 7.1                  | 8.8   | -25.1 |
|   | October              | 2.4            | 4.1           | 12.5            | 13.3          | -31.6              | -67.7  | 5.4                  | 7.4   | -24.1 |
|   | November             | n.a.           | n.a.          | n.a.            | n.a.          | n.a.               | n.a.   | n.a.                 | n.a.  | n.a.  |
|   | December             | n.a.           | n.a.          | n.a.            | n.a.          | n.a.               | n.a.   | n.a.                 | n.a.  | n.a.  |
| 2020                                    | January              | -8.2           | -3.8          | 4.0             | 3.6           | -41.7              | -84.8  | -12.4                | -15.7 | -14.4 |

1) As compared to a year earlier.

2) From the beginning of the year to the end of the indicated period as compared to the corresponding period of a year earlier.

**TABLE 12: CONSUMER PRICE INDEX**  
(June 2019 = 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 |
| 2017          | 92.5             | 0.7                 | 1.2                   | -0.5                | -1.0                                   |
| 2018          | 96.7             | 0.7                 | 0.9                   | 4.5                 | 3.6                                    |
| 2019          | 101.7            | 1.1                 | 1.7                   | 5.2                 | 4.3                                    |
| 2018 January  | 92.9             | 0.4                 | 0.9                   | 1.1                 | -0.9                                   |
| February      | 93.9             | 1.1                 | 2.1                   | 2.1                 | -0.6                                   |
| March         | 94.7             | 0.9                 | 2.3                   | 3.2                 | -0.3                                   |
| April         | 94.5             | -0.2                | 1.8                   | 2.8                 | 0.0                                    |
| May           | 94.9             | 0.4                 | 1.1                   | 3.0                 | 0.3                                    |
| June          | 95.4             | 0.5                 | 0.7                   | 3.8                 | 0.7                                    |
| July          | 96.5             | 1.2                 | 2.1                   | 5.3                 | 1.3                                    |
| August        | 96.0             | -0.6                | 1.1                   | 4.7                 | 1.8                                    |
| September     | 95.8             | -0.2                | 0.4                   | 4.7                 | 2.3                                    |
| October       | 95.7             | -0.1                | -0.9                  | 3.9                 | 2.7                                    |
| November      | 96.0             | 0.3                 | 0.0                   | 4.4                 | 3.2                                    |
| December      | 96.7             | 0.7                 | 0.9                   | 4.5                 | 3.6                                    |
| 2019 January  | 96.3             | -0.4                | 0.6                   | 3.6                 | 3.8                                    |
| February      | 96.7             | 0.4                 | 0.7                   | 3.0                 | 3.9                                    |
| March         | 98.0             | 1.4                 | 1.4                   | 3.5                 | 3.9                                    |
| April         | 98.8             | 0.8                 | 2.7                   | 4.5                 | 4.1                                    |
| May           | 99.2             | 0.4                 | 2.6                   | 4.5                 | 4.2                                    |
| June          | 100.0            | 0.8                 | 2.0                   | 4.8                 | 4.3                                    |
| July          | 100.1            | 0.1                 | 1.2                   | 3.7                 | 4.2                                    |
| August        | 99.8             | -0.3                | 0.6                   | 4.0                 | 4.1                                    |
| September     | 100.0            | 0.2                 | 0.0                   | 4.4                 | 4.1                                    |
| October       | 100.5            | 0.5                 | 0.4                   | 5.0                 | 4.2                                    |
| November      | 100.5            | 0.0                 | 0.7                   | 4.8                 | 4.2                                    |
| December      | 101.7            | 1.1                 | 1.7                   | 5.2                 | 4.3                                    |
| 2020 January  | 101.6            | -0.1                | 1.1                   | 5.5                 | 4.4                                    |

\* As of January 2017, the expenditure weights will be based on the Household Expenditure Survey held by the CBS during the months of May to July of 2016