

Monthly Economic Bulletin February 2023

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CENTRALE BANK VAN ARUBA

Cover design:

Our golden tree, our Kibrahacha. Resilient, firmly rooted, and gives a beautiful bloom.

It offers us shade and protection if needed. When it breaks out, it displays an overwhelming yellow, illustrating a brighter and bolder future.

The full text of this report is available on the CBA website.

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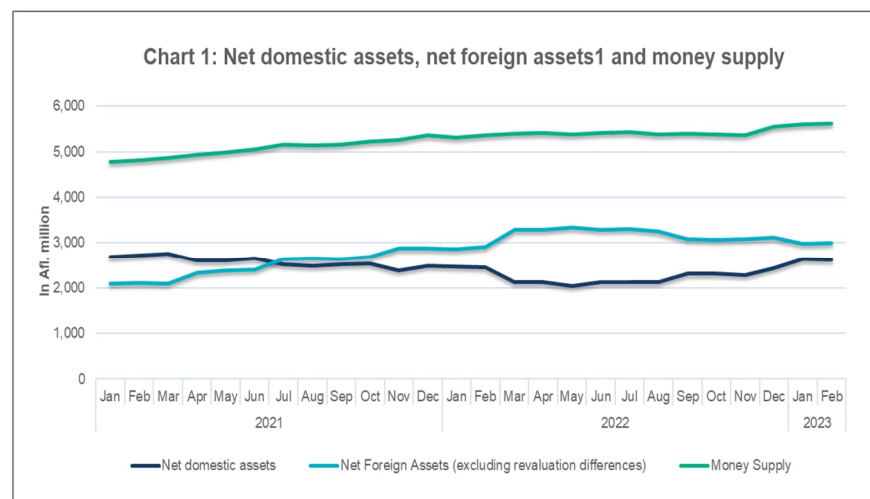
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I. Main economic indicators

Monetary developments

In February 2023, money supply expanded by Afl. 22.8 million to Afl. 5,627.8 million, compared to January 2023, resulting from an increase in net foreign¹ assets (+Afl. 25.2 million) and a decrease in net domestic assets (-Afl. 2.5 million) (See Chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, rose by Afl. 12.8 million to Afl. 3,504.7 million, due to expansions in both demand deposits (+Afl. 9.5 million) and money in circulation (+Afl. 3.2 million). The growth in demand deposits resulted from more deposits denominated in Aruban florin (+Afl. 50.1 million) and a contraction in foreign currency (-Afl. 40.6 million). Quasi-money surged by Afl. 10.0 million to Afl. 2,123.1 million, due to an increase in time deposits denominated in foreign currency (+Afl. 17.8 million). In contrast, savings denominated in Aruban florin (-Afl. 4.3 million),

¹ Excluding revaluation differences of gold and foreign exchange holdings.

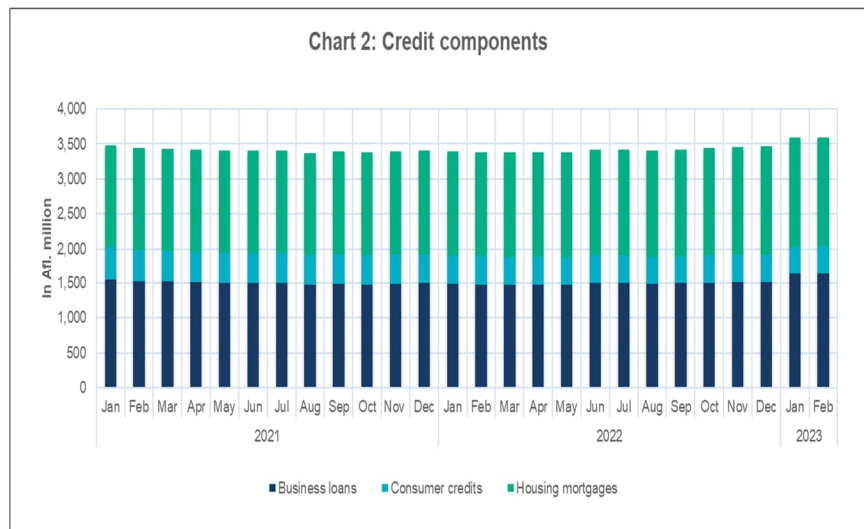
time deposits denominated in Aruban florin (-Afl. 1.9 million), and savings denominated in foreign currency (-Afl. 1.5 million) decreased.

In February 2023, the expansion in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 320.5 million from the public, mostly related to foreign exchange revenue from tourism exports. These were largely offset by net sales of foreign exchange of Afl. 295.2 million to the public, mainly associated with payments for goods imports. (Table 1).

| | |
|---|-------------|
| Net purchases of foreign exchange | 320.5 |
| Tourism services | 296.2 |
| Direct investment | 11.3 |
| Transportation services | 10.3 |
| Secondary Income | 2.3 |
| Financial derivatives | 0.3 |
| Capital account transactions | 0.1 |
| Net sales of foreign exchange | -295.2 |
| Goods | -164.1 |
| Primary income | -36.6 |
| Portfolio investment | -33.8 |
| Other services | -32.6 |
| Other investment | -21.3 |
| Net transfers from foreign accounts | -4.1 |
| Government Services | -2.2 |
| Items not yet classified | -0.6 |
| NET CHANGE IN NFA (minus (-) denotes a decrease) | 25.2 |

Source: Centrale Bank van Aruba

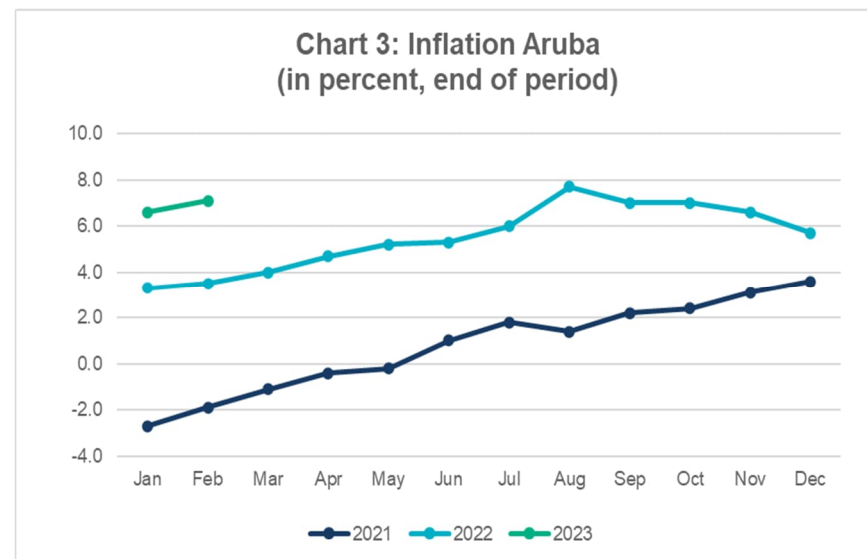
The development in the domestic component of the money supply was caused by a decrease in domestic credit (-Afl. 2.5 million). The decline in domestic credit was due to lower net claims of the banking sector on the public sector (-Afl. 13.9 million) and higher claims of the banking sector on the private sector (+Afl. 11.4 million). The contraction in net claims of the banking sector on the public sector resulted from an increase in government deposits (+Afl. 14.0 million). The increase in claims of the banking sector on the private sector (Chart 2) was caused by higher housing mortgages (+Afl. 9.1 million) and consumer credit (+Afl. 5.8 million). In contrast, loans to enterprises (-Afl. 3.5 million) decreased. Non-credit-related balance sheet items amounted to zero.



Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for February 2023 noted a 7.1 percent rise year-over-year (YOY), compared to a 6.6 percent increase (YOY) for January 2023 (Chart 3).



Source: Centrale Bank van Aruba

The main contributors to this increase were the “Housing,” “Transport”, and “Food and Non-alcoholic Beverages” components. In addition, the components “Household Operation,” “Restaurants and Hotels,” “Recreation and Culture,” “Miscellaneous Goods and Services”, and “Health” also noted an uptick. The components “Communication” and “Clothing and Footwear” noted decreases, while the other components remained

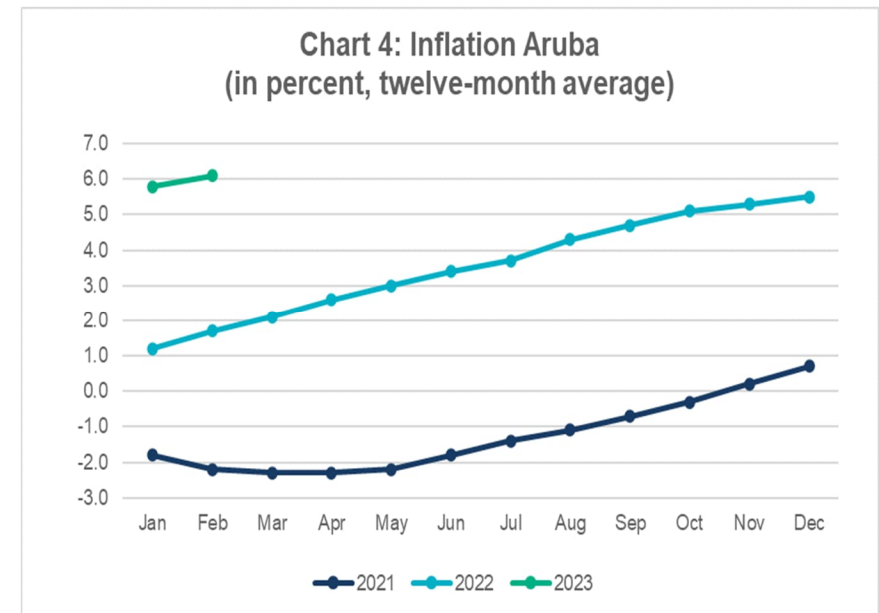
unchanged. Furthermore, by excluding the effect of food and energy², the core CPI increased by 3.0 percent (YOY) (Table 2).

| Inflation components | End-month | | 12-month | |
|--|------------|------------|------------|------------|
| | Feb-22 | Feb-23 | Feb-22 | Feb-23 |
| Food And Non-Alcoholic Beverages | 0.7 | 1.3 | 0.1 | 1.2 |
| Beverages And Tobacco Products | 0.0 | 0.0 | 0.0 | 0.0 |
| Clothing And Footwear | 0.2 | -0.1 | -0.1 | 0.1 |
| Housing | 0.1 | 3.1 | 0.2 | 1.7 |
| Household Operation | 0.3 | 0.9 | 0.1 | 0.4 |
| Health | 0.0 | 0.1 | -0.1 | 0.0 |
| Transport | 1.5 | 1.6 | 1.5 | 2.1 |
| Communication | -0.1 | -0.6 | 0.0 | -0.3 |
| Recreation And Culture | 0.3 | 0.2 | -0.1 | 0.2 |
| Education | 0.0 | 0.0 | 0.0 | 0.0 |
| Restaurants And Hotels | 0.2 | 0.3 | 0.0 | 0.3 |
| Miscellaneous Goods And Services | 0.3 | 0.2 | 0.0 | 0.2 |
| Total | 3.5 | 7.1 | 1.7 | 6.1 |
| Total Excluding Energy & Food | 1.8 | 3.0 | 0.3 | 2.4 |

Source: Centrale Bank van Aruba

² Partly affects the housing and transport components.

The 12-month average inflation rate was 6.1 percent in February 2023, compared to 5.8 percent in January 2023 (Chart 4).



Source: Centrale Bank van Aruba

Government

Total government revenue amounted to Afl. 103.6 million in February 2023, Afl. 21.5 million more than the same month of the previous year.

The expansion in government revenue resulted from an increase in tax revenue (+Afl. 25.6 million) and a decrease in nontax revenue (-Afl. 4.2 million).

The growth in tax revenue was mainly driven by the expansion in income from turnover tax (B.B.O./B.A.V.P.) (+Afl. 10.6 million), hotel room tax (+Afl. 6.5 million), import duties (+Afl. 5.3 million), foreign exchange tax (+Afl. 4.4 million), and income tax (+Afl. 3.7 million).

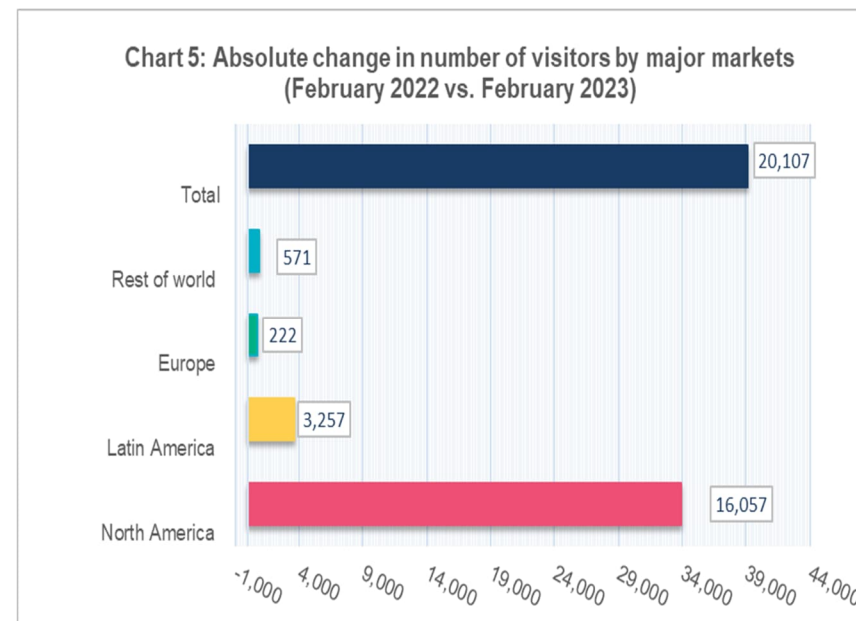
Tourism

The number of stay-over visitors amounted to 98,068 in February 2023, which is 20,107 visitors (+25.8 percent) more than in February 2022.

The North American market, the Latin American market, and the European market increased by 16,057 visitors (+24.4 percent), 3,257 visitors (+73.3 percent), and 222 visitors (+3.5 percent), respectively.

The surge in the North American market resulted from more arrivals from the United States (+11,242 visitors or +17.8 percent) and Canada (+4,815 visitors or +179.8 percent). The rise in the arrivals from the Latin American market was primarily due to more arrivals from Colombia and Argentina, while the growth in the European market was mostly due to more arrivals from Sweden.

In the month under review, the total number of nights spent in Aruba, as indicated by the visitors, increased by 25.3 percent to 756,169 as compared to the corresponding month for the year 2022. The average intended night stays remained unchanged, i.e., 7.7 nights. The number of cruise visitors amounted to 119,625 in February 2023 and the number of ship calls was 47.



Source: Aruba Tourism Authority

TABLE 1: MONETARY SURVEY*

In Afl. million

| End of period | 2019 | 2020 | 2021 | 2022 | 2021 | | | 2023 | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | December | January | February | December | January | February |
| I. Net domestic assets | 2,856.3 | 2,741.5 | 2,481.2 | 2,434.6 | 2,481.2 | 2,458.9 | 2,450.4 | 2,434.6 | 2,631.0 | 2,628.5 |
| A) Domestic credit | 3,964.2 | 3,938.4 | 3,787.6 | 3,838.4 | 3,787.6 | 3,775.7 | 3,774.1 | 3,838.4 | 3,900.9 | 3,898.4 |
| 1) Net claims on public sector | 502.6 | 467.7 | 364.3 | 357.0 | 364.3 | 369.4 | 380.9 | 357.0 | 301.7 | 287.8 |
| a) Gross claims** | 626.5 | 610.5 | 499.7 | 556.2 | 499.7 | 499.8 | 487.3 | 556.2 | 556.2 | 556.3 |
| b) Government's deposits | -123.9 | -142.7 | -135.5 | -199.2 | -135.5 | -130.3 | -106.4 | -199.2 | -254.5 | -268.6 |
| c) Development funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2) Claims on private sector | 3,461.5 | 3,470.7 | 3,423.3 | 3,481.4 | 3,423.3 | 3,406.3 | 3,393.2 | 3,481.4 | 3,599.2 | 3,610.6 |
| a) Enterprises | 1,533.8 | 1,523.7 | 1,501.3 | 1,512.1 | 1,501.3 | 1,489.4 | 1,470.3 | 1,512.1 | 1,634.0 | 1,630.5 |
| b) Individuals | 1,915.0 | 1,934.5 | 1,909.5 | 1,956.9 | 1,909.5 | 1,904.3 | 1,910.3 | 1,956.9 | 1,952.6 | 1,967.5 |
| 1) Consumer credit | 505.9 | 475.4 | 424.1 | 407.0 | 424.1 | 419.2 | 421.4 | 407.0 | 403.4 | 409.2 |
| 2) Housing mortgages | 1,409.1 | 1,459.2 | 1,485.4 | 1,549.9 | 1,485.4 | 1,485.1 | 1,488.9 | 1,549.9 | 1,549.2 | 1,558.3 |
| c) Other | 12.8 | 12.4 | 12.5 | 12.5 | 12.5 | 12.6 | 12.5 | 12.5 | 12.5 | 12.5 |
| B) Other items, net | -1,107.9 | -1,196.9 | -1,306.4 | -1,403.8 | -1,306.4 | -1,316.8 | -1,323.7 | -1,403.8 | -1,269.9 | -1,269.9 |
| II. Net foreign assets | 1,712.5 | 2,055.9 | 2,884.3 | 3,111.5 | 2,884.3 | 2,860.8 | 2,906.0 | 3,111.5 | 2,974.0 | 2,999.2 |
| A) Centrale Bank van Aruba*** | 1,569.2 | 1,910.6 | 2,498.6 | 2,661.1 | 2,498.6 | 2,516.0 | 2,512.6 | 2,661.1 | 2,553.6 | 2,541.7 |
| B) Commercial banks | 143.3 | 145.2 | 385.7 | 450.4 | 385.7 | 344.8 | 393.4 | 450.4 | 420.4 | 457.5 |
| III. Broad money | 4,568.8 | 4,797.4 | 5,365.5 | 5,546.1 | 5,365.5 | 5,319.7 | 5,356.3 | 5,546.1 | 5,605.0 | 5,627.8 |
| A) Money | 2,574.3 | 2,734.9 | 3,184.8 | 3,402.1 | 3,184.8 | 3,184.6 | 3,243.0 | 3,402.1 | 3,491.9 | 3,504.7 |
| B) Quasi-money | 1,994.6 | 2,062.5 | 2,180.7 | 2,144.0 | 2,180.7 | 2,135.1 | 2,113.3 | 2,144.0 | 2,113.1 | 2,123.1 |

* The monetary survey consolidates the accounts of the Centrale Bank van Aruba, the commercial banks and the Government related only to the issuance of components of the money supply, i.e., coins and treasury bills. This survey shows the financial relationship between the monetary sector, whose liabilities include the money supply, and other sectors of the economy.

** Gross claims include loans granted as well as government bonds in the hands of the monetary sectors and claims resulting from the issuance of treasury bills, cash certificates, and coins.

*** Revaluation differences of gold and official foreign exchange holdings are excluded in order to approximate the net import of foreign funds by the nonmonetary sectors.

TABLE 2: COMPONENTS OF BROAD MONEY

In Afl. million

| End of period | Currency | | | Demand deposits | | | Money (7= 3+6) | Other deposits | | | | | Treasury bills and cash loan certificates (13) | Quasi- money (14= 12+13) | Broad money (15= 7+14) |
|---------------|---------------|--------------------|---------------------------------|-----------------|----------------------------|----------------------|----------------------|----------------|----------------------------|--------------|-----------------------------|-----------------------------|--|-----------------------------------|---------------------------------|
| | Issued (1) | At banks (2) | Outside banks (3= 1-2) | Afl. (4) | Foreign currency (5) | Total (6= 4+5) | | Savings | | Time | | Total (12= 8+9+10+11) | | | |
| | | | | | | | | Afl. (8) | Foreign currency (9) | Afl. (10) | Foreign currency (11) | | | | |
| | | | | | | | | | | | | | | | |
| 2019 | 298.6 | 69.7 | 228.9 | 1,950.8 | 394.6 | 2,345.4 | 2,574.3 | 1,042.8 | 5.4 | 934.0 | 12.3 | 1,994.6 | 0.0 | 1,994.6 | 4,568.8 |
| 2020 | 343.1 | 61.4 | 281.7 | 2,114.1 | 339.1 | 2,453.2 | 2,734.9 | 1,097.3 | 3.3 | 952.5 | 9.4 | 2,062.5 | 0.0 | 2,062.5 | 4,797.4 |
| 2021 | 340.4 | 54.8 | 285.6 | 2,302.7 | 596.4 | 2,899.2 | 3,184.8 | 1,116.2 | 4.1 | 1,052.1 | 4.8 | 2,177.2 | 3.5 | 2,180.7 | 5,365.5 |
| 2022 | 340.6 | 57.1 | 283.5 | 2,537.9 | 580.7 | 3,118.6 | 3,402.1 | 1,151.9 | 2.8 | 983.2 | 6.1 | 2,144.0 | 0.0 | 2,144.0 | 5,546.1 |
| 2022 January | 332.5 | 46.0 | 286.5 | 2,321.2 | 576.9 | 2,898.1 | 3,184.6 | 1,115.1 | 3.3 | 1,009.8 | 5.9 | 2,134.1 | 1.0 | 2,135.1 | 5,319.7 |
| February | 333.1 | 51.1 | 282.0 | 2,366.2 | 594.8 | 2,961.0 | 3,243.0 | 1,120.5 | 4.6 | 981.3 | 5.9 | 2,112.3 | 1.0 | 2,113.3 | 5,356.3 |
| March | 337.0 | 51.1 | 285.9 | 2,398.1 | 639.4 | 3,037.5 | 3,323.3 | 1,129.5 | 3.6 | 941.7 | 6.0 | 2,080.7 | 0.8 | 2,081.5 | 5,404.8 |
| April | 339.4 | 54.4 | 285.0 | 2,411.0 | 640.9 | 3,051.8 | 3,336.8 | 1,124.0 | 3.0 | 951.9 | 6.0 | 2,084.9 | 0.8 | 2,085.6 | 5,422.4 |
| May | 335.3 | 48.9 | 286.3 | 2,348.3 | 621.3 | 2,969.6 | 3,256.0 | 1,133.9 | 3.6 | 978.6 | 6.0 | 2,122.2 | 0.8 | 2,122.9 | 5,378.9 |
| June | 334.6 | 49.3 | 285.2 | 2,446.9 | 603.2 | 3,050.1 | 3,335.3 | 1,133.2 | 3.1 | 930.9 | 6.0 | 2,073.2 | 0.0 | 2,073.2 | 5,408.5 |
| July | 330.7 | 52.4 | 278.3 | 2,486.1 | 604.9 | 3,091.0 | 3,369.3 | 1,118.4 | 3.5 | 934.7 | 5.8 | 2,062.4 | 0.0 | 2,062.4 | 5,431.8 |
| August | 328.5 | 51.0 | 277.5 | 2,532.6 | 588.7 | 3,121.3 | 3,398.8 | 1,112.3 | 3.5 | 855.7 | 5.8 | 1,977.2 | 1.0 | 1,978.2 | 5,377.0 |
| September | 328.6 | 52.3 | 276.2 | 2,483.7 | 591.5 | 3,075.1 | 3,351.4 | 1,125.6 | 3.4 | 907.2 | 5.8 | 2,042.0 | 1.0 | 2,043.0 | 5,394.3 |
| October | 317.3 | 44.0 | 273.3 | 2,490.9 | 577.6 | 3,068.5 | 3,341.8 | 1,118.2 | 3.7 | 911.1 | 6.1 | 2,039.0 | 1.0 | 2,040.0 | 5,381.8 |
| November | 329.1 | 57.5 | 271.5 | 2,489.8 | 566.6 | 3,056.4 | 3,328.0 | 1,125.1 | 5.2 | 907.1 | 6.1 | 2,043.5 | 0.0 | 2,043.5 | 5,371.5 |
| December | 340.6 | 57.1 | 283.5 | 2,537.9 | 580.7 | 3,118.6 | 3,402.1 | 1,151.9 | 2.8 | 983.2 | 6.1 | 2,144.0 | 0.0 | 2,144.0 | 5,546.1 |
| 2023 January | 332.7 | 49.3 | 283.4 | 2,622.2 | 586.4 | 3,208.6 | 3,491.9 | 1,153.5 | 4.7 | 948.8 | 6.0 | 2,113.1 | 0.0 | 2,113.1 | 5,605.0 |
| February | 331.6 | 45.0 | 286.6 | 2,672.3 | 545.8 | 3,218.1 | 3,504.7 | 1,149.2 | 3.2 | 946.9 | 23.8 | 2,123.1 | 0.0 | 2,123.1 | 5,627.8 |

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

| During period | 2019 | 2020 | 2021 | 2022 | 2021 | | | 2022 | | |
|---------------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|-------------|--------------|---------------|-------------|
| | | | | | December | January | February | December | January | February |
| I. Net domestic money creation | 254.9 | -114.8 | -260.3 | -46.6 | 107.1 | -22.3 | -8.5 | 147.3 | 196.4 | -2.5 |
| A) Domestic credit | 284.5 | -25.8 | -150.8 | 50.9 | 114.6 | -11.8 | -1.6 | 161.8 | 62.4 | -2.5 |
| 1) Net claims on public sector | 68.6 | -34.9 | -103.5 | -7.3 | 101.8 | 5.1 | 11.5 | 147.5 | -55.3 | -13.9 |
| a) Recourse to monetary system | 66.7 | -16.0 | -110.7 | 56.4 | -2.7 | 0.0 | -12.5 | 74.4 | 0.0 | 0.1 |
| b) Drawing down of bank balances | 1.8 | -18.9 | 7.3 | -63.7 | 104.4 | 5.1 | 24.0 | 73.1 | -55.4 | -14.0 |
| 1) Government's deposits | 1.8 | -18.9 | 7.3 | -63.7 | 104.4 | 5.1 | 24.0 | 73.1 | -55.4 | -14.0 |
| 2) Development funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2) Claims on private sector | 215.9 | 9.1 | -47.4 | 58.1 | 12.9 | -17.0 | -13.1 | 14.3 | 117.8 | 11.4 |
| a) Enterprises | 162.2 | -10.1 | -22.5 | 10.8 | 10.0 | -11.9 | -19.1 | 4.0 | 122.0 | -3.5 |
| b) Individuals | 52.5 | 19.5 | -25.0 | 47.4 | 2.9 | -5.2 | 6.0 | 10.4 | -4.3 | 14.9 |
| 1) Consumer credit | -18.5 | -30.5 | -51.3 | -17.1 | -5.4 | -4.9 | 2.2 | -2.1 | -3.6 | 5.8 |
| 2) Housing mortgages | 71.0 | 50.1 | 26.2 | 64.5 | 8.3 | -0.3 | 3.8 | 12.6 | -0.6 | 9.1 |
| c) Other | 1.2 | -0.4 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 | 0.1 | 0.0 |
| B) Other domestic factors | -29.6 | -89.0 | -109.5 | -97.4 | -7.5 | -10.4 | -6.9 | -14.5 | 134.0 | 0.0 |
| II. Inflow of foreign funds* | -63.7 | 343.3 | 828.5 | 227.1 | 4.8 | -23.5 | 45.2 | 27.3 | -137.5 | 25.2 |
| III. Broad money | 191.2 | 228.5 | 568.1 | 180.6 | 112.0 | -45.8 | 36.6 | 174.6 | 58.9 | 22.8 |
| 1) Money | 140.9 | 160.6 | 449.9 | 217.3 | 28.5 | -0.2 | 58.4 | 74.1 | 89.8 | 12.8 |
| 2) Quasi-money | 50.3 | 67.9 | 118.3 | -36.8 | 83.4 | -45.6 | -21.8 | 100.5 | -30.9 | 10.0 |

* 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) |
| 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 |
| 2020 | | 376.7 | 1,832.0 | 0.1 | 2,208.6 | 490.4 | 345.2 | 145.2 | 2,353.8 | 298.0 | 2,055.9 |
| 2021 | | 362.6 | 2,382.4 | 0.1 | 2,744.9 | 705.0 | 319.3 | 385.7 | 3,130.6 | 246.3 | 2,884.3 |
| 2022 | | 361.1 | 2,439.2 | 9.4 | 2,790.9 | 785.5 | 335.0 | 450.4 | 3,241.3 | 129.8 | 3,111.5 |
| 2022 | January | 362.6 | 2,382.9 | 0.2 | 2,745.3 | 659.4 | 314.7 | 344.8 | 3,090.0 | 229.3 | 2,860.8 |
| | February | 362.6 | 2,368.9 | 2.3 | 2,729.2 | 731.2 | 337.9 | 393.4 | 3,122.6 | 216.6 | 2,906.0 |
| | March | 386.9 | 2,677.4 | 2.3 | 3,062.0 | 763.8 | 331.8 | 432.0 | 3,494.0 | 206.3 | 3,287.8 |
| | April | 386.9 | 2,628.9 | 3.5 | 3,012.3 | 806.3 | 341.7 | 464.6 | 3,476.8 | 180.0 | 3,296.8 |
| | May | 386.9 | 2,641.2 | 2.3 | 3,025.9 | 836.8 | 340.8 | 496.0 | 3,521.8 | 188.6 | 3,333.2 |
| | June | 362.0 | 2,599.5 | 2.3 | 2,959.2 | 807.7 | 336.2 | 471.5 | 3,430.7 | 143.9 | 3,286.8 |
| | July | 362.0 | 2,655.7 | 2.4 | 3,015.3 | 798.5 | 331.2 | 467.2 | 3,482.6 | 177.9 | 3,304.7 |
| | August | 362.0 | 2,622.2 | 9.7 | 2,974.5 | 761.6 | 323.9 | 437.7 | 3,412.1 | 152.4 | 3,259.8 |
| | September | 333.0 | 2,410.1 | 9.2 | 2,734.0 | 759.7 | 320.7 | 438.9 | 3,172.9 | 85.7 | 3,087.2 |
| | October | 333.0 | 2,398.8 | 9.5 | 2,722.3 | 754.8 | 332.4 | 422.4 | 3,144.7 | 78.5 | 3,066.3 |
| | November | 333.0 | 2,449.8 | 9.4 | 2,773.4 | 732.8 | 322.4 | 410.3 | 3,183.7 | 99.6 | 3,084.2 |
| | December | 361.1 | 2,439.2 | 9.4 | 2,790.9 | 785.5 | 335.0 | 450.4 | 3,241.3 | 129.8 | 3,111.5 |
| 2023 | January | 361.1 | 2,351.8 | 10.5 | 2,702.3 | 747.3 | 327.0 | 420.4 | 3,122.7 | 148.7 | 2,974.0 |
| | February | 361.1 | 2,325.5 | 16.5 | 2,670.0 | 794.4 | 336.9 | 457.5 | 3,127.5 | 128.3 | 2,999.2 |

* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in 1991.

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

In Afl. million

| End of period | 2019 | 2020 | 2021 | 2022 | 2021 | | | 2023 | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| | | | | | December | January | February | December | January | February |
| ASSETS | | | | | | | | | | |
| 1. Claims on money-creating institutions | 1,383.2 | 1,636.5 | 2,240.2 | 2,379.0 | 2,240.2 | 2,269.7 | 2,276.7 | 2,379.0 | 2,426.9 | 2,410.6 |
| a) Monetary authorities | 1,364.7 | 1,617.8 | 2,221.6 | 2,360.3 | 2,221.6 | 2,251.2 | 2,258.1 | 2,360.3 | 2,408.3 | 2,392.1 |
| b) Commercial banks | 18.5 | 18.7 | 18.5 | 18.7 | 18.5 | 18.5 | 18.5 | 18.7 | 18.5 | 18.5 |
| 2. Claims on the public sector | 626.5 | 610.5 | 499.7 | 556.2 | 499.7 | 499.8 | 487.3 | 556.2 | 556.2 | 556.3 |
| a) Short-term | 206.7 | 195.8 | 151.8 | 173.7 | 151.8 | 151.8 | 151.9 | 173.7 | 173.8 | 174.0 |
| b) Long-term | 419.8 | 414.7 | 347.9 | 382.4 | 347.9 | 347.9 | 335.4 | 382.4 | 382.4 | 382.3 |
| 3. Claims on the private sector | 3,461.5 | 3,470.7 | 3,423.3 | 3,481.4 | 3,423.3 | 3,406.3 | 3,393.2 | 3,481.4 | 3,599.2 | 3,610.6 |
| a) Enterprises | 1,533.8 | 1,523.7 | 1,501.3 | 1,512.1 | 1,501.3 | 1,489.4 | 1,470.3 | 1,512.1 | 1,634.0 | 1,630.5 |
| b) Individuals | 1,915.0 | 1,934.5 | 1,909.5 | 1,956.9 | 1,909.5 | 1,904.3 | 1,910.3 | 1,956.9 | 1,952.6 | 1,967.5 |
| 1) Consumer credit | 505.9 | 475.4 | 424.1 | 407.0 | 424.1 | 419.2 | 421.4 | 407.0 | 403.4 | 409.2 |
| 2) Housing mortgages | 1,409.1 | 1,459.2 | 1,485.4 | 1,549.9 | 1,485.4 | 1,485.1 | 1,488.9 | 1,549.9 | 1,549.2 | 1,558.3 |
| c) Capital market investments | 4.8 | 5.1 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.9 | 4.9 |
| d) Other | 7.9 | 7.3 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 |
| 4. Foreign assets | 2,393.5 | 2,699.1 | 3,450.0 | 3,585.7 | 3,450.0 | 3,404.9 | 3,462.7 | 3,585.7 | 3,460.1 | 3,481.0 |
| a) Gold | 303.4 | 376.7 | 362.6 | 361.1 | 362.6 | 362.6 | 362.6 | 361.1 | 361.1 | 361.1 |
| b) Short-term | 660.0 | 507.9 | 897.8 | 834.6 | 897.8 | 869.8 | 930.6 | 834.6 | 710.7 | 766.4 |
| c) Long-term | 1,430.1 | 1,814.5 | 2,189.6 | 2,390.1 | 2,189.6 | 2,172.5 | 2,169.5 | 2,390.1 | 2,388.4 | 2,353.5 |
| 5. Other domestic assets | 35.0 | -37.1 | -49.8 | -50.4 | -49.8 | -38.9 | -46.5 | -50.4 | -44.8 | -41.7 |
| 6. Total assets | 7,899.8 | 8,379.7 | 9,563.4 | 9,951.9 | 9,563.4 | 9,541.8 | 9,573.4 | 9,951.9 | 9,997.6 | 10,016.9 |

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

In Afl. million

| End of period | 2019 | 2020 | 2021 | 2022 | 2021 | | | 2023 | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| | | | | | December | January | February | December | January | February |
| LIABILITIES | | | | | | | | | | |
| 7. Broad money | 4,568.8 | 4,797.4 | 5,365.5 | 5,546.1 | 5,365.5 | 5,319.7 | 5,356.3 | 5,546.1 | 5,605.0 | 5,627.8 |
| a) Money | 2,574.3 | 2,734.9 | 3,184.8 | 3,402.1 | 3,184.8 | 3,184.6 | 3,243.0 | 3,402.1 | 3,491.9 | 3,504.7 |
| b) Quasi-money | 1,994.6 | 2,062.5 | 2,180.7 | 2,144.0 | 2,180.7 | 2,135.1 | 2,113.3 | 2,144.0 | 2,113.1 | 2,123.1 |
| 8. Money-creating institutions | 1,367.1 | 1,621.6 | 2,221.5 | 2,360.8 | 2,221.5 | 2,253.4 | 2,258.3 | 2,360.8 | 2,296.5 | 2,291.3 |
| a) Monetary authorities | 1,367.1 | 1,621.5 | 2,221.5 | 2,360.8 | 2,221.5 | 2,253.4 | 2,258.3 | 2,360.8 | 2,296.5 | 2,291.3 |
| b) Commercial banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 9. Public sector deposits | 123.9 | 142.7 | 135.5 | 199.2 | 135.5 | 130.3 | 106.4 | 199.2 | 254.5 | 268.6 |
| a) Government | 123.9 | 142.7 | 135.5 | 199.2 | 135.5 | 130.3 | 106.4 | 199.2 | 254.5 | 268.6 |
| b) Development funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 | 1,041.3 | 1,058.1 | 1,165.3 | 1,259.5 | 1,165.3 | 1,171.8 | 1,173.6 | 1,259.5 | 1,128.6 | 1,144.0 |
| 13. Foreign liabilities | 465.4 | 345.3 | 319.4 | 344.4 | 319.4 | 314.8 | 340.1 | 344.4 | 337.4 | 353.4 |
| a) Short-term | 373.3 | 261.2 | 252.1 | 273.1 | 252.1 | 247.4 | 272.7 | 273.1 | 266.0 | 282.3 |
| b) Long-term | 92.1 | 84.1 | 67.3 | 71.3 | 67.3 | 67.5 | 67.5 | 71.3 | 71.4 | 71.1 |
| 14. Revaluation differences* | 215.5 | 298.0 | 246.3 | 129.8 | 246.3 | 229.3 | 216.6 | 129.8 | 148.7 | 128.3 |
| 15. Other domestic liabilities | 117.8 | 116.6 | 109.9 | 112.2 | 109.9 | 122.5 | 122.0 | 112.2 | 226.9 | 203.5 |
| 16. Total liabilities | 7,899.8 | 8,379.7 | 9,563.4 | 9,951.9 | 9,563.4 | 9,541.8 | 9,573.4 | 9,951.9 | 9,997.6 | 10,016.9 |

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

| End of period | Domestic assets | Foreign assets | Total assets = Total liabilities | Domestic liabilities | | | | | | Total reserve money | Other | Revaluation of gold and foreign exchange holdings | Foreign liabilities |
|---------------|-----------------|----------------|----------------------------------|----------------------|------------|-------------------|---------------|-----------------|---------------|---------------------|-------|---|---------------------|
| | | | | Capital and reserves | Government | Development funds | Reserve money | | | | | | |
| | | | | | | | Notes | Demand deposits | Time deposits | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | |
| 2019 | 33.1 | 1,789.1 | 1,822.2 | 120.0 | 17.3 | 0.0 | 258.9 | 459.8 | 738.4 | 1,457.0 | 8.0 | 215.5 | 4.3 |
| 2020 | 33.4 | 2,208.7 | 2,242.2 | 128.4 | 95.4 | 0.0 | 302.6 | 1,131.8 | 279.1 | 1,713.5 | 6.7 | 298.0 | 0.1 |
| 2021 | 33.9 | 2,745.0 | 2,778.9 | 124.8 | 41.7 | 0.0 | 298.6 | 1,519.4 | 540.8 | 2,358.8 | 7.3 | 246.3 | 0.1 |
| 2022 | 33.8 | 2,800.3 | 2,834.1 | 123.2 | 69.6 | 0.0 | 297.8 | 853.1 | 1,340.6 | 2,491.5 | 10.6 | 129.8 | 9.4 |
| 2022 January | 35.9 | 2,745.5 | 2,781.3 | 126.0 | 30.3 | 0.0 | 290.6 | 1,509.6 | 588.9 | 2,389.0 | 6.6 | 229.3 | 0.2 |
| February | 35.8 | 2,731.5 | 2,767.3 | 127.3 | 22.1 | 0.0 | 291.1 | 1,463.5 | 634.7 | 2,389.3 | 9.6 | 216.6 | 2.3 |
| March | 35.7 | 3,064.3 | 3,100.0 | 130.7 | 339.2 | 0.0 | 295.0 | 1,377.9 | 738.3 | 2,411.2 | 10.4 | 206.3 | 2.3 |
| April | 65.2 | 3,015.8 | 3,081.0 | 132.5 | 336.1 | 0.0 | 297.4 | 1,293.5 | 827.2 | 2,418.0 | 10.8 | 180.0 | 3.5 |
| May | 60.6 | 3,028.2 | 3,088.8 | 134.3 | 357.8 | 0.0 | 293.1 | 1,165.9 | 936.7 | 2,395.7 | 10.1 | 188.6 | 2.3 |
| June | 56.1 | 2,961.5 | 3,017.6 | 137.6 | 311.6 | 0.0 | 292.3 | 1,070.2 | 1,050.4 | 2,413.0 | 9.3 | 143.9 | 2.3 |
| July | 48.6 | 3,017.7 | 3,066.3 | 102.6 | 324.6 | 0.0 | 288.4 | 1,009.2 | 1,148.4 | 2,446.0 | 12.9 | 177.9 | 2.4 |
| August | 43.1 | 2,984.2 | 3,027.3 | 105.9 | 284.5 | 0.0 | 286.1 | 823.9 | 1,351.1 | 2,461.1 | 13.7 | 152.4 | 9.7 |
| September | 38.5 | 2,743.1 | 2,781.6 | 110.4 | 117.5 | 0.0 | 286.2 | 814.6 | 1,348.2 | 2,449.0 | 9.9 | 85.7 | 9.2 |
| October | 34.6 | 2,731.8 | 2,766.4 | 115.2 | 102.6 | 0.0 | 274.8 | 818.4 | 1,357.6 | 2,450.8 | 9.8 | 78.5 | 9.5 |
| November | 33.9 | 2,782.8 | 2,816.7 | 119.3 | 100.3 | 0.0 | 286.4 | 843.9 | 1,344.4 | 2,474.7 | 13.4 | 99.6 | 9.4 |
| December | 33.8 | 2,800.3 | 2,834.1 | 123.2 | 69.6 | 0.0 | 297.8 | 853.1 | 1,340.6 | 2,491.5 | 10.6 | 129.8 | 9.4 |
| 2023 January | 148.7 | 2,712.8 | 2,861.5 | 128.1 | 135.1 | 0.0 | 289.8 | 786.1 | 1,351.1 | 2,427.0 | 12.1 | 148.7 | 10.5 |
| February | 129.8 | 2,686.6 | 2,816.4 | 132.6 | 103.7 | 0.0 | 288.5 | 755.8 | 1,380.5 | 2,424.9 | 10.4 | 128.3 | 16.5 |

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

| End of period | January 2023 | | | February 2023 | | |
|------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| | Overall | Resident | Non-Resident | Overall | Resident | Non-Resident |
| Assets | | | | | | |
| 1) Cash | 92.0 | 49.3 | 42.7 | 84.3 | 45.0 | 39.3 |
| 2) Central Bank | 2,136.7 | 2,136.7 | 0.0 | 2,143.5 | 2,143.5 | 0.0 |
| a) Current account | 785.5 | 785.5 | 0.0 | 762.9 | 762.9 | 0.0 |
| b) Time deposits | 1,351.1 | 1,351.1 | 0.0 | 1,380.5 | 1,380.5 | 0.0 |
| 3) Due from banks | 502.0 | 0.0 | 502.0 | 550.8 | 0.0 | 550.8 |
| a) Current account | 427.6 | 0.0 | 427.6 | 440.6 | 0.0 | 440.6 |
| b) Time deposits | 74.5 | 0.0 | 74.5 | 110.1 | 0.0 | 110.1 |
| 1) One year and below | 74.5 | 0.0 | 74.5 | 110.1 | 0.0 | 110.1 |
| 2) Over one year | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4) Loans | 3,696.2 | 3,578.2 | 118.0 | 3,708.1 | 3,589.7 | 118.4 |
| a) Enterprises | 1,048.0 | 1,037.3 | 10.7 | 1,045.3 | 1,034.6 | 10.7 |
| b) Individuals | 405.6 | 402.5 | 3.1 | 411.4 | 408.3 | 3.1 |
| c) Mortgage | 2,242.6 | 2,138.4 | 104.2 | 2,251.4 | 2,146.7 | 104.7 |
| d) Government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 5) Securities | 588.0 | 518.2 | 69.8 | 591.1 | 518.2 | 72.9 |
| a) Short-term securities | 179.8 | 110.0 | 69.8 | 182.9 | 110.0 | 72.9 |
| b) Government bonds | 403.3 | 403.3 | 0.0 | 403.3 | 403.3 | 0.0 |
| c) Other | 4.9 | 4.9 | 0.0 | 4.9 | 4.9 | 0.0 |
| 6) Sundry | 88.6 | 73.8 | 14.8 | 87.9 | 74.9 | 13.0 |
| 7) Fixed assets | 120.9 | 120.9 | 0.0 | 121.6 | 121.6 | 0.0 |
| 8) Total | 7,224.4 | 6,477.1 | 747.3 | 7,287.2 | 6,492.8 | 794.4 |
| Liabilities | | | | | | |
| 9) Current account | 3,465.5 | 3,328.0 | 137.5 | 3,533.4 | 3,383.0 | 150.3 |
| a) Government | 119.4 | 119.4 | 0.0 | 164.9 | 164.9 | 0.0 |
| b) Private sector | 3,346.0 | 3,208.6 | 137.5 | 3,368.5 | 3,218.1 | 150.3 |
| 10) Savings deposits | 1,196.7 | 1,158.2 | 38.5 | 1,190.1 | 1,152.4 | 37.7 |
| 11) Time deposits | 1,042.5 | 954.9 | 87.6 | 1,058.3 | 970.7 | 87.7 |
| a) Development funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| b) Private sector | 1,042.5 | 954.9 | 87.6 | 1,058.3 | 970.7 | 87.7 |
| 12) Due to banks | 45.3 | 0.0 | 45.3 | 40.1 | 0.0 | 40.1 |
| 13) Other liabilities | 474.0 | 455.9 | 18.0 | 453.9 | 432.8 | 21.1 |
| 14) Capital and reserves | 1,000.5 | 1,000.5 | 0.0 | 1,011.4 | 1,011.4 | 0.0 |
| 15) Total | 7,224.4 | 6,897.4 | 327.0 | 7,287.2 | 6,950.3 | 336.9 |
| Supervisory ratios* | | | | | | |
| Capital/risk-weighted assets ratio | 34.4 | | | 34.5 | | |
| Loan/deposit ratio | 60.1 | | | 59.6 | | |
| Liquidity ratio | 27.9 | | | 28.3 | | |

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

| | 2019 | 2020 | 2021 | 2022 | 2021 | 2022 | | | 2023 | |
|---|----------------|----------------|----------------|----------------|--------------|--------------|-------------|--------------|--------------|--------------|
| | | | | | December | January | February | December | January** | February** |
| TOTAL REVENUE | 1,402.4 | 1,062.2 | 1,090.7 | 1,326.4 | 127.7 | 102.8 | 82.1 | 142.4 | 122.7 | 103.6 |
| TAX REVENUE | 1,236.2 | 937.5 | 941.0 | 1,173.0 | 97.8 | 94.3 | 75.6 | 115.1 | 120.0 | 101.2 |
| Taxes on income and profit | 486.7 | 389.7 | 285.0 | 378.7 | 31.3 | 27.4 | 17.5 | 36.7 | 40.0 | 21.9 |
| Of which: | | | | | | | | | | |
| -Wage tax | 267.1 | 219.4 | 190.4 | 218.9 | 19.3 | 24.2 | 14.4 | 21.6 | 28.4 | 17.1 |
| -Income tax | 60.6 | 35.2 | 14.6 | 31.5 | 6.5 | 2.8 | 0.6 | 13.1 | 10.3 | 4.3 |
| -Profit tax | 159.0 | 135.1 | 80.1 | 128.3 | 5.5 | 0.4 | 2.5 | 2.0 | 1.3 | 0.5 |
| -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 | 338.6 | 239.0 | 300.6 | 345.6 | 31.1 | 22.8 | 25.1 | 38.2 | 27.9 | 28.2 |
| Of which: | | | | | | | | | | |
| -Excises on gasoline | 73.8 | 62.0 | 69.3 | 71.4 | 6.0 | 6.6 | 5.4 | 5.9 | 6.6 | 5.8 |
| -Excises on tobacco | 15.2 | 12.2 | 14.6 | 14.7 | 0.0 | 1.1 | 2.8 | 4.4 | 0.1 | 0.4 |
| -Excises on beer | 31.4 | 19.8 | 26.8 | 29.5 | 3.1 | 2.8 | 2.0 | 3.3 | 3.2 | 2.2 |
| -Excises on liquor | 31.6 | 17.7 | 33.3 | 32.2 | 5.4 | 1.4 | 2.2 | 4.4 | 2.2 | 1.8 |
| -Import duties | 186.7 | 127.4 | 156.7 | 197.7 | 16.7 | 11.0 | 12.8 | 20.2 | 15.8 | 18.1 |
| Taxes on property | 91.9 | 93.7 | 99.4 | 125.6 | 9.7 | 14.8 | 10.1 | 11.2 | 17.9 | 5.7 |
| Of which: | | | | | | | | | | |
| -Motor vehicle fees | 27.3 | 27.8 | 27.8 | 26.0 | 3.1 | 9.8 | 4.8 | 2.9 | 13.3 | 1.9 |
| -Succession tax | 0.6 | 0.5 | 1.3 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| -Land tax | 39.1 | 38.2 | 45.0 | 52.0 | 3.5 | 1.1 | 1.2 | 5.2 | 2.0 | 1.8 |
| -Transfer tax | 24.9 | 27.2 | 25.3 | 47.0 | 3.1 | 3.9 | 4.0 | 3.0 | 2.6 | 2.1 |
| Taxes on services | 52.1 | 23.7 | 32.2 | 46.0 | 3.3 | 3.7 | 3.5 | 4.0 | 4.2 | 11.1 |
| Of which: | | | | | | | | | | |
| -Gambling licenses | 25.0 | 11.2 | 14.4 | 21.5 | 1.5 | 1.8 | 1.8 | 2.0 | 2.3 | 2.6 |
| -Hotel room tax | 7.5 | 2.8 | 5.0 | 7.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.4 | 7.0 |
| -Stamp duties | 2.4 | 1.7 | 0.6 | 1.9 | 0.1 | 0.1 | 0.2 | 0.1 | 0.0 | 0.1 |
| -Other | 17.3 | 8.0 | 12.2 | 15.2 | 1.2 | 1.2 | 1.0 | 1.3 | 1.4 | 1.3 |
| Turnover tax (B.B.O.)/(B.A.V.P.) | 215.6 | 150.0 | 181.1 | 222.6 | 17.7 | 20.1 | 15.7 | 19.7 | 24.0 | 26.3 |
| Foreign exchange tax | 51.3 | 41.3 | 42.7 | 54.5 | 4.6 | 5.5 | 3.6 | 5.4 | 6.0 | 8.0 |
| NONTAX REVENUE | 166.2 | 124.7 | 149.6 | 153.4 | 30.0 | 8.4 | 6.6 | 27.2 | 2.7 | 2.4 |
| Of which: | | | | | | | | | | |
| - Grants | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Other nontax revenue * | 166.2 | 124.7 | 149.6 | 153.4 | 30.0 | 8.4 | 6.6 | 27.2 | 2.7 | 2.4 |

* Including dividend distributions.

** Excluding nontax revenue from the Department of Finance.

Source: Department of Finance; Centrale Bank van Aruba

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

| End of period | Domestic deposits | | | | | | Gross liquidity position | Liabilities to | | | Net liability to the monetary system | Change in net liability during period |
|---------------|-------------------|-----------|-------------------|---------------|------------------|-------------------|--------------------------|----------------------|------------------|-------|--------------------------------------|---------------------------------------|
| | Central Bank | | | | Commercial banks | | | Monetary authorities | Commercial banks | Total | | |
| | Free | Earmarked | Development funds | Total | Demand | Development funds | | | | | | |
| | (1) | (2) | (3) | (4= 1+2+3) | (5) | (6) | | (7= 4+5+6) | (8) | (9) | | |
| 2019 | 5.6 | 11.7 | 0.0 | 17.3 | 106.5 | 0.0 | 123.9 | 139.7 | 486.8 | 626.5 | 502.6 | 68.6 |
| 2020 | 53.2 | 42.2 | 0.0 | 95.4 | 47.4 | 0.0 | 142.7 | 190.5 | 419.9 | 610.5 | 467.7 | -34.9 |
| 2021 | 29.5 | 12.2 | 0.0 | 41.7 | 93.7 | 0.0 | 135.5 | 151.8 | 347.9 | 499.7 | 364.3 | -103.5 |
| 2022 | 24.4 | 45.2 | 0.0 | 69.6 | 129.5 | 0.0 | 199.2 | 152.8 | 403.4 | 556.2 | 357.0 | -7.3 |
| 2022 January | 18.0 | 12.3 | 0.0 | 30.3 | 100.0 | 0.0 | 130.3 | 151.8 | 347.9 | 499.8 | 369.4 | 5.1 |
| February | 6.9 | 15.2 | 0.0 | 22.1 | 84.2 | 0.0 | 106.4 | 151.9 | 335.4 | 487.3 | 380.9 | 11.5 |
| March | 13.3 | 325.9 | 0.0 | 339.2 | 96.4 | 0.0 | 435.6 | 152.0 | 335.3 | 487.3 | 51.7 | -329.2 |
| April | 24.9 | 311.2 | 0.0 | 336.1 | 86.8 | 0.0 | 422.9 | 152.1 | 335.3 | 487.4 | 64.5 | 12.7 |
| May | 45.9 | 311.9 | 0.0 | 357.8 | 162.1 | 0.0 | 519.9 | 152.1 | 335.3 | 487.4 | -32.5 | -96.9 |
| June | 33.0 | 278.6 | 0.0 | 311.6 | 125.2 | 0.0 | 436.8 | 152.2 | 335.3 | 487.5 | 50.6 | 83.1 |
| July | 45.8 | 278.8 | 0.0 | 324.6 | 143.3 | 0.0 | 468.0 | 152.3 | 335.2 | 487.5 | 19.6 | -31.1 |
| August | 22.3 | 262.2 | 0.0 | 284.5 | 149.7 | 0.0 | 434.2 | 152.4 | 335.2 | 487.6 | 53.4 | 33.8 |
| September | 26.1 | 91.4 | 0.0 | 117.5 | 132.2 | 0.0 | 249.7 | 152.4 | 329.2 | 481.6 | 231.9 | 178.5 |
| October | 26.0 | 76.6 | 0.0 | 102.6 | 138.5 | 0.0 | 241.1 | 152.5 | 329.2 | 481.7 | 240.6 | 8.6 |
| November | 23.5 | 76.8 | 0.0 | 100.3 | 171.9 | 0.0 | 272.2 | 152.6 | 329.1 | 481.8 | 209.6 | -31.0 |
| December | 24.4 | 45.2 | 0.0 | 69.6 | 129.5 | 0.0 | 199.2 | 152.8 | 403.4 | 556.2 | 357.0 | 147.5 |
| 2023 January | 89.1 | 46.0 | 0.0 | 135.1 | 119.4 | 0.0 | 254.5 | 152.9 | 403.3 | 556.2 | 301.7 | -55.3 |
| February | 53.1 | 50.5 | 0.0 | 103.7 | 164.9 | 0.0 | 268.6 | 153.0 | 403.3 | 556.3 | 287.8 | -13.9 |

TABLE 10: TOURISM

| Period | Total visitor nights | Total visitors | Visitors by origin | | | | | | | Diversification Index 1) | Average nights stay | Average hotel occupancy rate | Cruise tourism | | Tourism credits foreign exchange banks in Afl. million 2) |
|-----------|----------------------|----------------|--------------------|-----------------|---------------|--------------------|--------|----------------------|--------|--------------------------|---------------------|------------------------------|----------------------|------------|---|
| | | | 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) | (15) |
| 2019 | 8,247,848 | 1,118,944 | 890,584 | 838,369 | 106,679 | 14,958 | 93,304 | 42,946 | 28,377 | 0.57 | 7.4 | 84.5 | 832,001 | 324 | 2,912.8 |
| 2020 | 2,895,628 | 368,322 | 315,035 | 295,403 | 16,817 | 1,218 | 28,201 | 15,974 | 8,269 | 0.65 | 7.9 | n.a. | 255,384 | 98 | 1,514.6 |
| 2021 | 6,017,340 | 806,555 | 690,623 | 677,744 | 39,870 | 1,190 | 53,698 | 37,533 | 22,364 | 0.71 | 7.5 | n.a. | 135,953 | 97 | 2,645.8 |
| 2022 | 8,004,242 | 1,100,997 | 900,475 | 859,103 | 83,589 | 2,205 | 88,145 | 46,255 | 28,788 | 0.61 | 7.3 | n.a. | 610,474 | 306 | 3,611.1 |
| 2021 | | | | | | | | | | | | | | | |
| January | 308,481 | 31,374 | 26,870 | 26,229 | 1,772 | 25 | 1,846 | 1,051 | 886 | 0.70 | 9.8 | n.a. | 0 | 0 | 142.9 |
| February | 266,131 | 31,997 | 27,874 | 27,804 | 1,282 | 13 | 1,977 | 1,191 | 864 | 0.76 | 8.3 | n.a. | 0 | 0 | 139.0 |
| March | 367,269 | 48,967 | 43,505 | 43,420 | 1,895 | 47 | 2,538 | 1,580 | 1,029 | 0.79 | 7.5 | n.a. | 0 | 0 | 178.9 |
| April | 420,484 | 58,774 | 53,594 | 53,511 | 1,655 | 9 | 2,530 | 1,795 | 995 | 0.83 | 7.2 | n.a. | 0 | 0 | 196.4 |
| May | 474,394 | 70,683 | 63,071 | 62,954 | 1,772 | 15 | 3,053 | 2,097 | 2,787 | 0.80 | 6.7 | n.a. | 0 | 0 | 202.5 |
| June | 587,643 | 84,592 | 75,915 | 75,773 | 2,807 | 54 | 3,794 | 2,682 | 2,076 | 0.80 | 6.9 | n.a. | 1,589 | 4 | 236.7 |
| July | 731,480 | 100,178 | 87,186 | 86,833 | 3,636 | 154 | 6,692 | 5,091 | 2,664 | 0.75 | 7.3 | n.a. | 6,930 | 4 | 269.3 |
| August | 567,256 | 80,230 | 68,741 | 68,268 | 3,417 | 223 | 6,136 | 4,411 | 1,936 | 0.73 | 7.1 | n.a. | 12,342 | 9 | 263.8 |
| September | 427,898 | 60,293 | 48,250 | 47,561 | 5,158 | 127 | 5,253 | 3,864 | 1,632 | 0.63 | 7.1 | n.a. | 8,619 | 6 | 204.3 |
| October | 521,180 | 70,056 | 56,710 | 55,152 | 4,808 | 84 | 6,034 | 4,459 | 2,504 | 0.63 | 7.4 | n.a. | 14,003 | 9 | 216.7 |
| November | 596,318 | 79,870 | 66,043 | 62,668 | 4,801 | 86 | 6,662 | 4,757 | 2,364 | 0.62 | 7.5 | n.a. | 44,467 | 30 | 283.6 |
| December | 748,806 | 89,541 | 72,864 | 67,571 | 6,867 | 353 | 7,183 | 4,555 | 2,627 | 0.58 | 8.4 | n.a. | 48,003 | 35 | 311.5 |
| 2022 | | | | | | | | | | | | | | | |
| January | 556,970 | 59,793 | 48,018 | 45,574 | 4,695 | 118 | 5,871 | 4,079 | 1,209 | 0.59 | 9.3 | n.a. | 45,463 | 42 | 247.8 |
| February | 603,529 | 77,961 | 65,818 | 63,140 | 4,444 | 78 | 6,269 | 4,395 | 1,430 | 0.66 | 7.7 | n.a. | 42,447 | 39 | 252.1 |
| March | 667,642 | 95,912 | 82,481 | 78,403 | 5,027 | 79 | 6,269 | 4,229 | 2,135 | 0.67 | 7.0 | n.a. | 67,326 | 40 | 362.3 |
| April | 689,616 | 101,696 | 85,880 | 83,092 | 6,744 | 209 | 6,972 | 4,360 | 2,100 | 0.67 | 6.8 | n.a. | 36,963 | 21 | 301.4 |
| May | 620,355 | 91,437 | 74,377 | 71,702 | 7,076 | 117 | 7,578 | 3,973 | 2,406 | 0.62 | 6.8 | n.a. | 35,580 | 11 | 303.7 |
| June | 687,812 | 101,526 | 84,013 | 82,140 | 8,122 | 118 | 7,414 | 3,203 | 1,977 | 0.66 | 6.8 | n.a. | 35,693 | 9 | 298.9 |
| July | 787,961 | 109,006 | 89,482 | 86,921 | 7,568 | 224 | 8,896 | 4,555 | 3,060 | 0.64 | 7.2 | n.a. | 34,110 | 12 | 296.0 |
| August | 689,891 | 100,770 | 80,890 | 78,335 | 7,641 | 417 | 9,701 | 3,236 | 2,538 | 0.61 | 6.8 | n.a. | 32,063 | 10 | 325.3 |
| September | 546,956 | 78,261 | 58,973 | 57,008 | 8,384 | 241 | 8,096 | 3,426 | 2,808 | 0.54 | 7.0 | n.a. | 29,034 | 11 | 275.4 |
| October | 620,181 | 83,404 | 64,729 | 61,185 | 7,703 | 141 | 7,534 | 3,767 | 3,438 | 0.55 | 7.4 | n.a. | 46,347 | 18 | 271.9 |
| November | 656,952 | 90,796 | 73,997 | 68,388 | 7,233 | 91 | 6,895 | 3,593 | 2,671 | 0.58 | 7.2 | n.a. | 104,843 | 47 | 325.6 |
| December | 876,377 | 110,435 | 91,817 | 83,215 | 8,952 | 372 | 6,650 | 3,439 | 3,016 | 0.58 | 7.9 | n.a. | 100,605 | 46 | 350.7 |
| 2023 | | | | | | | | | | | | | | | |
| January | 830,440 | 98,942 | 81,935 | 73,813 | 8,350 | 156 | 6,562 | 3,447 | 2,095 | 0.57 | 8.4 | n.a. | 122,943 | 48 | 396.9 |
| February | 756,169 | 98,068 | 81,875 | 74,382 | 7,701 | 92 | 6,491 | 3,519 | 2,001 | 0.58 | 7.7 | n.a. | 119,625 | 47 | 367.9 |

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.

2) Tourism credits is compiled from transactions in foreign currency, traveler's checks, and credit cards, as reported by the foreign exchange banks.

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> | | | | | | | | | | |
| 2021 | January | -55.8 | -65.4 | -64.1 | -61.3 | -75.9 | -95.6 | -73.2 | -70.0 | -45.1 |
| | February | -63.2 | -66.4 | -65.6 | -62.1 | -76.4 | -97.0 | -71.7 | -68.8 | -51.5 |
| | March | 21.6 | 14.3 | 16.6 | 27.9 | 3.0 | -65.2 | -6.3 | -6.8 | 5.1 |
| | April* | -35.7 | -37.4 | -30.1 | -26.4 | -80.5 | -99.0 | -61.8 | -51.1 | -53.9 |
| | May* | -22.3 | -20.2 | -9.7 | -6.4 | -79.7 | -97.7 | -58.2 | -42.3 | 4.4 |
| | June* | -15.1 | -14.5 | -4.8 | -2.2 | -71.4 | -92.6 | -47.9 | -9.1 | -3.0 |
| | July* | -4.8 | -3.2 | 5.8 | 8.9 | -64.1 | -81.4 | -19.7 | 38.7 | 2.9 |
| | August* | -17.5 | -16.5 | -6.9 | -3.8 | -63.8 | -85.4 | -41.9 | 33.6 | -12.9 |
| | September* | -19.3 | -18.1 | -12.3 | -9.2 | -40.1 | -87.4 | -36.0 | 27.5 | -9.2 |
| | October* | -9.4 | -11.8 | -7.7 | -5.6 | -34.0 | -88.2 | -21.7 | 23.4 | -14.4 |
| | November* | -9.6 | -11.3 | -8.0 | -6.2 | -34.3 | -89.8 | -16.8 | 17.8 | -18.9 |
| | December* | -8.9 | -11.1 | -11.3 | -9.5 | -18.7 | -76.6 | -3.9 | 27.9 | -0.6 |
| 2022 | January | 80.6 | 90.6 | 78.7 | 73.8 | 165.0 | 372.0 | 218.0 | 288.1 | 36.5 |
| | February | 126.8 | 143.7 | 136.1 | 127.1 | 246.6 | 500.0 | 217.1 | 269.0 | 65.5 |
| | March | 81.8 | 95.9 | 89.6 | 80.6 | 165.3 | 68.1 | 147.0 | 167.7 | 107.5 |
| | April | 64.0 | 73.0 | 60.2 | 55.3 | 307.5 | 2,222.2 | 175.6 | 142.9 | 111.1 |
| | May | 30.8 | 29.4 | 17.9 | 13.9 | 299.3 | 680.0 | 148.2 | 89.5 | -13.7 |
| | June | 17.0 | 20.0 | 10.7 | 8.4 | 189.3 | 118.5 | 95.4 | 19.4 | -4.8 |
| | July | 7.7 | 8.8 | 2.6 | 0.1 | 108.1 | 45.5 | 32.9 | -10.5 | 14.9 |
| | August | 21.6 | 25.6 | 17.7 | 14.7 | 123.6 | 87.0 | 58.1 | -26.6 | 31.1 |
| | September | 27.8 | 29.8 | 22.2 | 19.9 | 62.5 | 89.8 | 54.1 | -11.3 | 72.1 |
| | October | 19.0 | 19.1 | 14.1 | 10.9 | 60.2 | 67.9 | 24.9 | -15.5 | 37.3 |
| | November | 10.2 | 13.7 | 12.0 | 9.1 | 50.7 | 5.8 | 3.5 | -24.5 | 13.0 |
| | December | 17.0 | 23.3 | 26.0 | 23.2 | 30.4 | 5.4 | -7.4 | -24.5 | 14.8 |
| 2023 | January | 49.1 | 65.5 | 70.6 | 62.0 | 77.8 | 32.2 | 11.8 | -15.5 | 73.3 |
| | February | 25.3 | 25.8 | 24.4 | 17.8 | 73.3 | 17.9 | 3.5 | -19.9 | 39.9 |
| <i>Cumulative percentage changes 2)</i> | | | | | | | | | | |
| 2021 | January | -55.8 | -65.4 | -64.1 | -61.3 | -75.9 | -95.6 | -73.2 | -70.0 | -45.1 |
| | February | -59.6 | -65.9 | -64.9 | -61.7 | -76.1 | -96.2 | -72.5 | -69.4 | -48.5 |
| | March | -45.4 | -50.9 | -49.1 | -44.4 | -66.1 | -92.6 | -61.7 | -57.6 | -36.5 |
| | April* | -53.1 | -55.9 | -51.7 | -48.1 | -82.1 | -98.7 | -68.7 | -62.9 | -55.5 |
| | May* | -47.7 | -49.3 | -44.1 | -40.2 | -81.7 | -98.6 | -66.6 | -58.9 | -41.1 |
| | June* | -42.4 | -43.3 | -37.3 | -33.5 | -79.8 | -98.1 | -63.4 | -52.2 | -35.0 |
| | July* | -36.5 | -37.2 | -30.8 | -26.9 | -77.4 | -96.6 | -56.3 | -39.0 | -28.8 |
| | August* | -34.2 | -34.6 | -28.0 | -24.1 | -75.7 | -95.0 | -53.9 | -30.7 | -26.9 |
| | September* | -33.0 | -33.2 | -26.7 | -22.9 | -72.0 | -94.4 | -51.8 | -25.1 | -25.3 |
| | October* | -31.0 | -31.4 | -25.1 | -21.4 | -69.0 | -94.0 | -48.8 | -20.2 | -23.9 |
| | November* | -29.1 | -29.6 | -23.6 | -20.1 | -66.4 | -93.8 | -45.8 | -16.3 | -23.3 |
| | December* | -27.0 | -27.9 | -22.5 | -19.2 | -62.6 | -92.0 | -42.4 | -12.6 | -21.2 |
| 2022 | January | 80.6 | 90.6 | 78.7 | 73.8 | 165.0 | 372.0 | 218.0 | 288.1 | 36.5 |
| | February | 102.0 | 117.4 | 107.9 | 101.2 | 199.2 | 415.8 | 217.6 | 278.0 | 50.8 |
| | March | 94.1 | 108.0 | 99.8 | 92.0 | 186.2 | 223.5 | 189.4 | 232.4 | 71.8 |
| | April | 84.8 | 96.0 | 85.8 | 79.0 | 216.6 | 414.9 | 185.5 | 203.8 | 82.1 |
| | May | 70.9 | 76.5 | 65.9 | 59.8 | 234.1 | 451.4 | 175.9 | 172.7 | 41.4 |
| | June | 57.8 | 61.9 | 51.5 | 46.4 | 222.9 | 341.1 | 156.5 | 133.2 | 30.3 |
| | July | 46.2 | 49.4 | 40.2 | 35.7 | 194.7 | 197.5 | 119.7 | 85.9 | 26.7 |
| | August | 42.5 | 45.6 | 36.8 | 32.5 | 181.4 | 151.9 | 106.4 | 61.0 | 27.3 |
| | September | 40.9 | 44.0 | 35.3 | 31.3 | 155.2 | 140.0 | 98.3 | 49.2 | 32.2 |
| | October | 38.5 | 41.2 | 33.2 | 29.2 | 139.0 | 132.0 | 87.2 | 39.0 | 33.0 |
| | November | 35.3 | 38.2 | 30.9 | 27.2 | 126.2 | 119.0 | 75.2 | 29.8 | 30.6 |
| | December | 33.0 | 36.5 | 30.4 | 26.8 | 109.7 | 85.3 | 64.1 | 23.2 | 28.7 |
| 2023 | January | 49.1 | 65.5 | 70.6 | 62.0 | 77.8 | 32.2 | 11.8 | -15.5 | 73.3 |
| | February | 36.7 | 43.0 | 43.9 | 36.3 | 75.6 | 26.5 | 7.5 | -17.8 | 55.2 |

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.

* April up and to December 2021 as compared to the corresponding month for the year 2019

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 |
| 2020 | 97.1 | 0.1 | -0.1 | -3.1 | -1.3 |
| 2021 | 100.6 | 0.7 | 1.4 | 3.6 | 0.7 |
| 2022 | 106.4 | -0.1 | 0.2 | 5.7 | 5.5 |
| 2021 January | 96.9 | -0.2 | -0.1 | -2.7 | -1.8 |
| February | 97.0 | 0.1 | 0.1 | -1.9 | -2.2 |
| March | 97.6 | 0.6 | 0.5 | -1.1 | -2.3 |
| April | 97.6 | 0.0 | 0.7 | -0.4 | -2.3 |
| May | 97.4 | -0.2 | 0.4 | -0.2 | -2.2 |
| June | 98.1 | 0.7 | 0.5 | 1.0 | -1.8 |
| July | 98.5 | 0.5 | 1.0 | 1.8 | -1.4 |
| August | 98.8 | 0.3 | 1.5 | 1.4 | -1.1 |
| September | 99.2 | 0.4 | 1.2 | 2.2 | -0.7 |
| October | 99.3 | 0.1 | 0.8 | 2.4 | -0.3 |
| November | 99.9 | 0.6 | 1.1 | 3.1 | 0.2 |
| December | 100.6 | 0.7 | 1.4 | 3.6 | 0.7 |
| 2022 January | 100.1 | -0.5 | 0.8 | 3.3 | 1.2 |
| February | 100.4 | 0.4 | 0.5 | 3.5 | 1.7 |
| March | 101.5 | 1.0 | 0.9 | 4.0 | 2.1 |
| April | 102.2 | 0.7 | 2.1 | 4.7 | 2.6 |
| May | 102.5 | 0.3 | 2.0 | 5.2 | 3.0 |
| June | 103.3 | 0.8 | 1.8 | 5.3 | 3.4 |
| July | 104.5 | 1.2 | 2.3 | 6.0 | 3.7 |
| August | 106.4 | 1.9 | 3.8 | 7.7 | 4.3 |
| September | 106.2 | -0.2 | 2.9 | 7.0 | 4.7 |
| October | 106.3 | 0.1 | 1.8 | 7.0 | 5.1 |
| November | 106.5 | 0.2 | 0.1 | 6.6 | 5.3 |
| December | 106.4 | -0.1 | 0.2 | 5.7 | 5.5 |
| 2022 January | 106.7 | 0.3 | 0.4 | 6.6 | 5.8 |
| February | 107.6 | 0.8 | 1.0 | 7.1 | 6.1 |

* As of January 2017, the weights are based on the Household Expenditure Survey held by the CBS in 2016.



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