



# Monthly Economic Bulletin November 2023

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**CENTRALE BANK VAN ARUBA**

Cover design:

Mangroves are hotspots of biodiversity, connecting life on land with life below water. These 'forests of the sea' are essential to the health and vibrancy of our coastal ecosystems, including our community livelihoods. They provide a vital habitat for marine life, help to protect against coastal erosion and storm surges, as well as filter pollutants from the sea. Mangroves are one of nature's most effective tools in the fight against climate change and are integral to nature.

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






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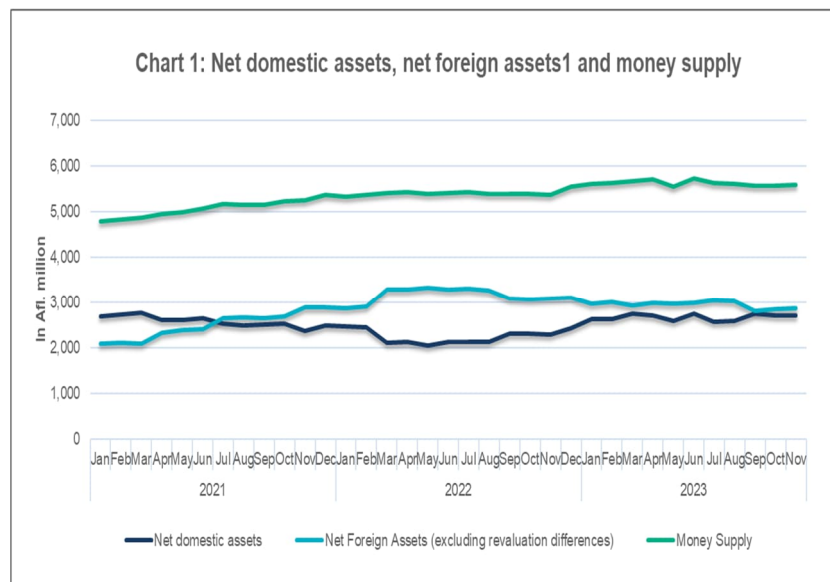
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## I. Main economic indicators

### Monetary developments

**In November 2023, money supply rose by Afl. 16.5 million to Afl. 5,578.8 million, compared to October 2023, resulting from increases in both net foreign<sup>1</sup> assets (+Afl. 14.3 million) and net domestic assets (+Afl. 2.3 million) (See Chart 1).**



Source: Centrale Bank van Aruba

Money, as a component of broad money, expanded by Afl. 16.9 million to Afl. 3,461.0 million, mainly due to a growth in demand deposits (+Afl. 15.0 million). The increase in demand deposits resulted from a surge in deposits denominated in Aruban florin (+Afl. 27.9 million) and a decrease in deposits denominated in foreign currency (-Afl. 12.9 million). Quasi-money declined by Afl. 0.4 million to Afl. 2,117.8 million, due to

a decrease in time deposits denominated in Aruban florin (-Afl. 3.5 million) and increases in savings deposits denominated in Aruban florin (+Afl. 1.9 million) as well as in foreign currency (+Afl. 1.2 million).

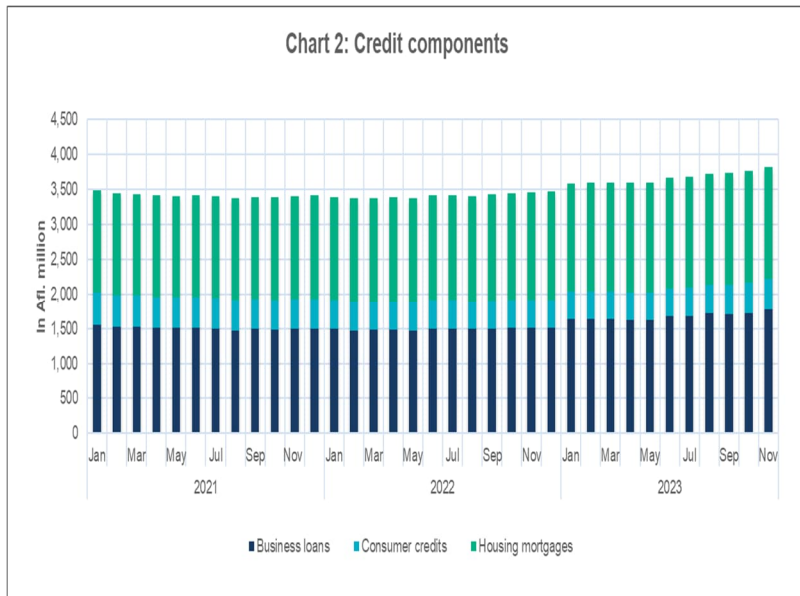
In November 2023, the expansion in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 270.5 million from the public, mostly related to foreign exchange revenue from tourism exports. These were largely offset by net sales of foreign exchange of Afl. 256.2 million to the public, mainly associated with payments for goods imports (Table 1).

|   |             |
|---|-------------|
| Net purchases of foreign exchange                       | 270.5       |
| Tourism services  | 255.3       |
| Direct investment                                       | 6.2         |
| Transportation services                                 | 4.4         |
| Government Services                                     | 2.8         |
| Capital account transactions                            | 1.8         |
| Net sales of foreign exchange                           | -256.2      |
| Goods   | -188.8      |
| Other services  | -35.2       |
| Secondary Income  | -12.3       |
| Other investment  | -6.1        |
| Financial derivatives                                   | -3.7        |
| Portfolio investment                                    | -3.6        |
| Primary income  | -2.8        |
| Items not yet classified                                | -2.2        |
| Net transfers from foreign accounts                     | -1.5        |
| <b>NET CHANGE IN NFA (minus (-) denotes a decrease)</b> | <b>14.3</b> |

<sup>1</sup> Excluding revaluation differences of gold and foreign exchange holdings.

Source: Centrale Bank van Aruba

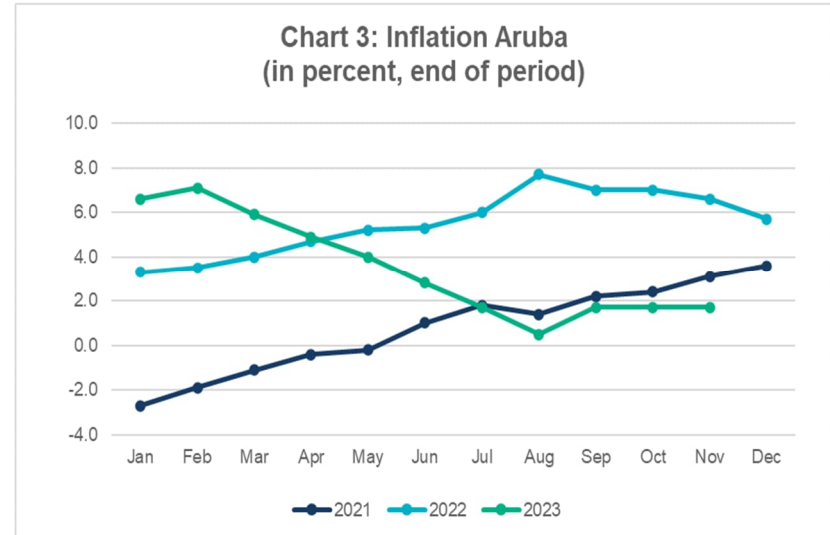
The development in the domestic component of the money supply was caused by an increase in domestic credit (+Afl. 25.2 million) and a decrease in non-credit-related balance sheet items (-Afl. 22.9 million). The growth in domestic credit resulted from higher claims of the banking sector on the private sector (+Afl. 60.6 million) and lower net claims of the banking sector on the public sector (-Afl. 35.3 million). The surge in claims of the banking sector on the private sector (Chart 2) resulted from increases in loans to enterprises (+Afl. 53.9 million), consumer credit (+Afl. 3.9 million), and housing mortgages (+Afl. 2.7 million). The contraction in net claims of the banking sector on the public sector was due to an increase in government deposits (+Afl. 35.4 million).



Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for November 2023 noted a 1.7 percent rise year-over-year (YOY), the same percentage increase (YOY) as for October 2023 (Chart 3).



Source: Centrale Bank van Aruba

The main contributor to this increase was the “Communication” component. In addition, the components “Housing,” “Miscellaneous Goods and Services,” “Restaurants and Hotels,” “Food and Non-alcoholic Beverages,” “Education,” and “Household Operations” also noted an uptick. The components “Transport,” “Recreation and Culture,” and “Clothing and Footwear” noted decreases, while the other components remained unchanged. Furthermore, by excluding

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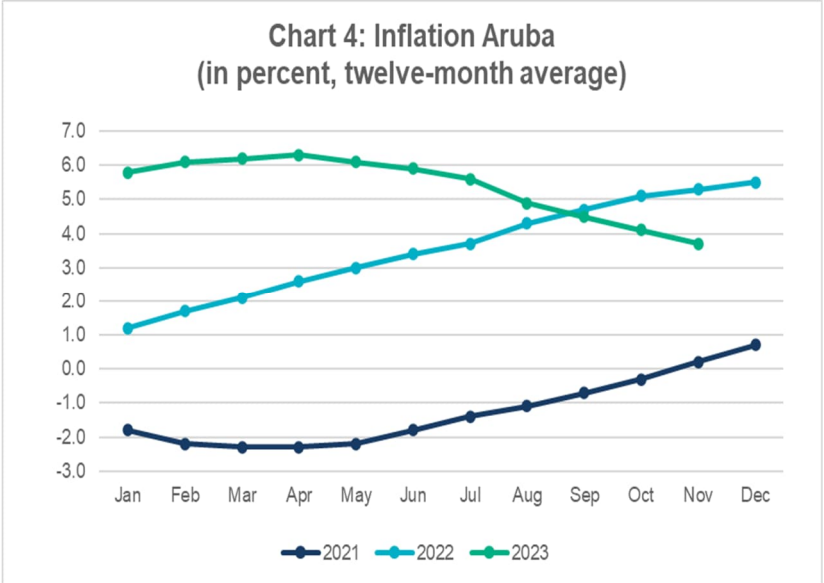
the effect of food and energy<sup>2</sup>, the core CPI rose by 2.6 percent (YOY) (Table 2).

**Table 2: COMPONENTS OF INFLATION**

| Inflation components                     | End-month  |            | 12-month   |            |
|--|------------|------------|------------|------------|
|  | Nov-22     | Nov-23     | Nov-22     | Nov-23     |
| Food And Non-Alcoholic Beverages         | 1.4        | 0.2        | 1.0        | 0.9        |
| Beverages And Tobacco Products           | 0.0        | 0.0        | 0.0        | 0.0        |
| Clothing And Footwear                    | 0.1        | -0.1       | 0.1        | -0.1       |
| Housing                                  | 2.7        | 0.4        | 1.0        | 1.9        |
| Household Operation                      | 0.7        | 0.1        | 0.4        | 0.3        |
| Health                                   | 0.1        | 0.0        | 0.0        | 0.1        |
| Transport                                | 1.7        | -1.1       | 2.2        | 0.0        |
| Communication                            | -0.7       | 1.5        | -0.2       | 0.1        |
| Recreation And Culture                   | 0.0        | -0.3       | 0.2        | -0.2       |
| Education                                | 0.0        | 0.2        | 0.0        | 0.1        |
| Restaurants And Hotels                   | 0.3        | 0.3        | 0.2        | 0.4        |
| Miscellaneous Goods And Services         | 0.1        | 0.4        | 0.2        | 0.3        |
| <b>Total</b>                             | <b>6.6</b> | <b>1.7</b> | <b>5.3</b> | <b>3.7</b> |
| <b>Total Excluding Energy &amp; Food</b> | <b>2.2</b> | <b>2.6</b> | <b>2.2</b> | <b>1.9</b> |

Source: Centrale Bank van Aruba

The 12-month average inflation rate was 3.7 percent in November 2023, compared to 4.1 percent in October 2023 (Chart 4).



Source: Centrale Bank van Aruba

<sup>2</sup> Partly affects the housing and transport components.

## Government

**Total government revenue amounted to Afl. 174.9 million in November 2023, Afl. 44.5 million more than the same month of the previous year.**

The expansion in government revenue resulted from increases in tax revenue (+Afl. 32.4 million) and nontax revenue (+Afl. 12.0 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. 22.0 million), income tax (+Afl. 6.5 million), hotel room tax (+Afl. 4.7 million), and transfer tax (+Afl. 3.1 million). In contrast, income from import duties (-Afl. 5.5 million) and profit tax (-Afl. 4.1 million) decreased.

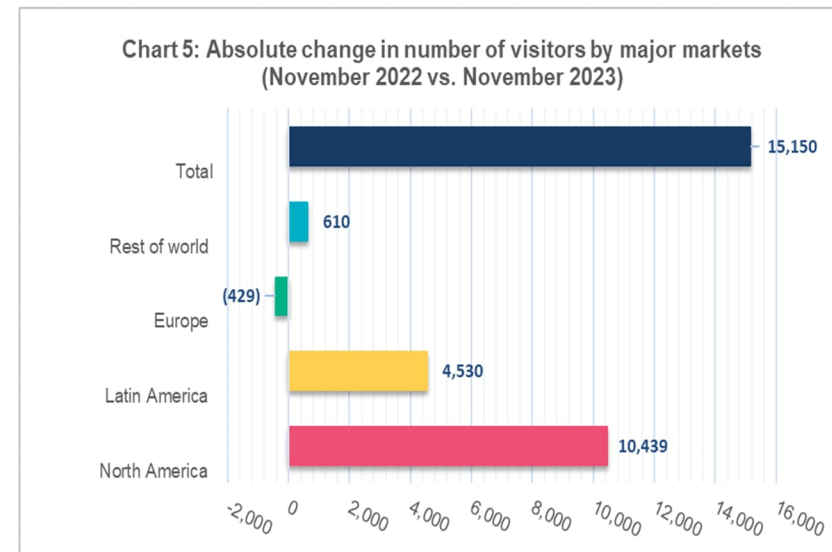
## Tourism

**The number of stay-over visitors amounted to 105,946 in November 2023, which was 15,150 visitors (+16.7 percent) more than in November 2022.**

The North American market and the Latin American market increased by 10,439 visitors (+14.1 percent) and 4,530 visitors (+62.6 percent), respectively. In contrast, the European market fell by 429 visitors (-6.2 percent).

The surge in the North American market mainly resulted from more arrivals from the United States (+9,201 visitors or +13.5 percent). The rise in the arrivals from the Latin American market was primarily due to more arrivals from Colombia.

In the month under review, the total number of nights spent in Aruba, as indicated by the visitors, increased by 31.4 percent to 862,969 as compared to the corresponding month for the year 2022. The average intended night stays experienced an increase from 7.2 nights in November 2022 to 8.1 nights in November 2023. The number of cruise visitors amounted to 87,628 in November 2023 and the number of ship calls was 36.



Source: Aruba Tourism Authority

**TABLE 1: MONETARY SURVEY\***

In Afl. million

| End of period                  | 2019           | 2020           | 2021           | 2022           | 2022           |                |                | 2023           |                |                |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                |                |                |                |                | September      | October        | November       | September      | October        | November       |
| <b>I. Net domestic assets</b>  | <b>2,856.3</b> | <b>2,741.5</b> | <b>2,481.2</b> | <b>2,433.2</b> | <b>2,307.1</b> | <b>2,315.5</b> | <b>2,287.3</b> | <b>2,746.5</b> | <b>2,711.0</b> | <b>2,713.3</b> |
| A) Domestic credit             | 3,964.2        | 3,938.4        | 3,787.6        | 3,838.5        | 3,668.9        | 3,692.3        | 3,676.7        | 3,978.4        | 3,964.9        | 3,990.1        |
| 1) Net claims on public sector | 502.6          | 467.7          | 364.3          | 357.0          | 231.9          | 240.6          | 209.6          | 225.7          | 186.9          | 151.6          |
| a) Gross claims**              | 626.5          | 610.5          | 499.7          | 556.2          | 481.6          | 481.7          | 481.8          | 496.5          | 534.6          | 534.6          |
| b) Government's deposits       | -123.9         | -142.7         | -135.5         | -199.2         | -249.7         | -241.1         | -272.2         | -270.8         | -347.7         | -383.1         |
| 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        | 3,481.5        | 3,436.9        | 3,451.8        | 3,467.1        | 3,752.7        | 3,778.0        | 3,838.5        |
| a) Enterprises                 | 1,533.8        | 1,523.7        | 1,501.3        | 1,512.1        | 1,497.4        | 1,504.7        | 1,508.0        | 1,708.7        | 1,723.6        | 1,777.5        |
| b) Individuals                 | 1,915.0        | 1,934.5        | 1,909.5        | 1,956.9        | 1,926.9        | 1,934.5        | 1,946.5        | 2,031.5        | 2,041.9        | 2,048.6        |
| 1) Consumer credit             | 505.9          | 475.4          | 424.1          | 407.0          | 403.3          | 405.1          | 409.2          | 426.2          | 433.2          | 437.1          |
| 2) Housing mortgages           | 1,409.1        | 1,459.2        | 1,485.4        | 1,549.9        | 1,523.6        | 1,529.4        | 1,537.3        | 1,605.3        | 1,608.7        | 1,611.4        |
| c) Other                       | 12.8           | 12.4           | 12.5           | 12.5           | 12.6           | 12.6           | 12.6           | 12.4           | 12.5           | 12.5           |
| B) Other items, net            | -1,107.9       | -1,196.9       | -1,306.4       | -1,405.3       | -1,361.7       | -1,376.8       | -1,389.4       | -1,231.8       | -1,253.8       | -1,276.8       |
| <b>II. Net foreign assets</b>  | <b>1,712.5</b> | <b>2,055.9</b> | <b>2,884.3</b> | <b>3,110.5</b> | <b>3,087.2</b> | <b>3,066.3</b> | <b>3,084.2</b> | <b>2,812.1</b> | <b>2,851.2</b> | <b>2,865.5</b> |
| A) Centrale Bank van Aruba***  | 1,569.2        | 1,910.6        | 2,498.6        | 2,661.1        | 2,648.3        | 2,643.8        | 2,673.8        | 2,377.7        | 2,404.1        | 2,444.1        |
| B) Commercial banks            | 143.3          | 145.2          | 385.7          | 449.5          | 438.9          | 422.4          | 410.3          | 434.3          | 447.1          | 421.4          |
| <b>III. Broad money</b>        | <b>4,568.8</b> | <b>4,797.4</b> | <b>5,365.5</b> | <b>5,543.8</b> | <b>5,394.3</b> | <b>5,381.8</b> | <b>5,371.5</b> | <b>5,558.6</b> | <b>5,562.3</b> | <b>5,578.8</b> |
| A) Money                       | 2,574.3        | 2,734.9        | 3,184.8        | 3,399.8        | 3,351.4        | 3,341.8        | 3,328.0        | 3,426.6        | 3,444.1        | 3,461.0        |
| B) Quasi-money                 | 1,994.6        | 2,062.5        | 2,180.7        | 2,144.0        | 2,043.0        | 2,040.0        | 2,043.5        | 2,131.9        | 2,118.2        | 2,117.8        |

\* 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<br>(7=<br>3+6) | Other deposits |                     |         |                     |                    | Treasury<br>bills and<br>cash loan<br>certificates<br>(13) | Quasi-<br>money<br>(14=<br>12+13) | Broad<br>money<br>(15=<br>7+14) |
|---------------|----------|-------------|------------------|-----------------|---------------------|-------------|----------------------|----------------|---------------------|---------|---------------------|--------------------|--|-----------------------------------|---------------------------------|
|               | Issued   | At<br>banks | Outside<br>banks | Afl.            | Foreign<br>currency | Total       |                      | Savings        |                     | Time    |                     | Total              |  |                                   |                                 |
|               |          |             |                  |                 |                     |             |                      | Afl.           | Foreign<br>currency | Afl.    | Foreign<br>currency |                    |  |                                   |                                 |
|               | (1)      | (2)         | (3=<br>1-2)      | (4)             | (5)                 | (6=<br>4+5) |                      | (8)            | (9)                 | (10)    | (11)                | (12=<br>8+9+10+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            | 2,535.6         | 580.7               | 3,116.3     | 3,399.8              | 1,151.9        | 2.8                 | 983.2   | 6.1                 | 2,144.0            | 0.0  | 2,144.0                           | 5,543.8                         |
| 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            | 2,535.6         | 580.7               | 3,116.3     | 3,399.8              | 1,151.9        | 2.8                 | 983.2   | 6.1                 | 2,144.0            | 0.0  | 2,144.0                           | 5,543.8                         |
| 2023 January  | 332.7    | 49.3        | 283.4            | 2,622.2         | 586.4               | 3,208.6     | 3,492.0              | 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                         |
| March         | 337.3    | 51.2        | 286.1            | 2,709.1         | 588.2               | 3,297.3     | 3,583.4              | 1,160.2        | 3.2                 | 904.2   | 23.8                | 2,091.5            | 0.5  | 2,092.0                           | 5,675.4                         |
| April         | 347.5    | 62.6        | 284.9            | 2,713.9         | 589.0               | 3,302.9     | 3,587.8              | 1,170.2        | 2.9                 | 918.8   | 23.7                | 2,115.6            | 0.5  | 2,116.1                           | 5,703.9                         |
| May           | 331.6    | 47.7        | 284.0            | 2,621.1         | 542.6               | 3,163.6     | 3,447.6              | 1,163.4        | 5.0                 | 912.0   | 23.7                | 2,104.1            | 0.5  | 2,104.6                           | 5,552.1                         |
| June          | 334.8    | 47.4        | 287.4            | 2,764.1         | 564.5               | 3,328.6     | 3,616.0              | 1,165.1        | 4.6                 | 916.7   | 23.9                | 2,110.3            | 0.0  | 2,110.3                           | 5,726.3                         |
| July          | 337.6    | 48.0        | 289.7            | 2,627.2         | 548.3               | 3,175.5     | 3,465.1              | 1,172.8        | 6.6                 | 952.3   | 23.8                | 2,155.5            | 0.0  | 2,155.5                           | 5,620.7                         |
| August        | 336.2    | 51.0        | 285.1            | 2,647.3         | 526.5               | 3,173.8     | 3,458.9              | 1,140.1        | 6.5                 | 972.9   | 23.2                | 2,142.7            | 0.0  | 2,142.7                           | 5,601.7                         |
| September     | 334.3    | 49.4        | 285.0            | 2,643.5         | 498.2               | 3,141.7     | 3,426.6              | 1,165.1        | 5.9                 | 937.3   | 23.7                | 2,131.9            | 0.0  | 2,131.9                           | 5,558.6                         |
| October       | 331.9    | 47.2        | 284.7            | 2,613.2         | 546.2               | 3,159.4     | 3,444.1              | 1,151.5        | 4.6                 | 938.4   | 23.7                | 2,118.2            | 0.0  | 2,118.2                           | 5,562.3                         |
| November      | 338.9    | 52.3        | 286.6            | 2,641.1         | 533.3               | 3,174.4     | 3,461.0              | 1,153.4        | 5.8                 | 934.9   | 23.7                | 2,117.8            | 0.0  | 2,117.8                           | 5,578.8                         |

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

In Afl. million

| During period                         | 2019         | 2020          | 2021          | 2022         | 2022          |              |              | 2023          |              |             |
|---------------------------------------|--------------|---------------|---------------|--------------|---------------|--------------|--------------|---------------|--------------|-------------|
|                                       |              |               |               |              | September     | October      | November     | September     | October      | November    |
| <b>I. Net domestic money creation</b> | <b>254.9</b> | <b>-114.8</b> | <b>-260.3</b> | <b>-47.9</b> | <b>189.9</b>  | <b>8.4</b>   | <b>-28.2</b> | <b>162.7</b>  | <b>-35.5</b> | <b>2.3</b>  |
| A) Domestic credit                    | 284.5        | -25.8         | -150.8        | 50.9         | 193.6         | 23.4         | -15.7        | 170.4         | -13.5        | 25.2        |
| 1) Net claims on public sector        | 68.6         | -34.9         | -103.5        | -7.3         | 178.5         | 8.6          | -31.0        | 158.1         | -38.8        | -35.3       |
| a) Recourse to monetary system        | 66.7         | -16.0         | -110.7        | 56.4         | -6.0          | 0.1          | 0.1          | -6.0          | 38.1         | 0.0         |
| b) Drawing down of bank balances      | 1.8          | -18.9         | 7.3           | -63.7        | 184.6         | 8.5          | -31.1        | 164.1         | -76.9        | -35.4       |
| 1) Government's deposits              | 1.8          | -18.9         | 7.3           | -63.7        | 184.6         | 8.5          | -31.1        | 164.1         | -76.9        | -35.4       |
| 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         | 58.2         | 15.0          | 14.8         | 15.3         | 12.3          | 25.3         | 60.6        |
| a) Enterprises                        | 162.2        | -10.1         | -22.5         | 10.8         | 8.7           | 7.3          | 3.4          | -6.2          | 14.9         | 53.9        |
| b) Individuals                        | 52.5         | 19.5          | -25.0         | 47.4         | 6.3           | 7.6          | 12.0         | 18.4          | 10.4         | 6.6         |
| 1) Consumer credit                    | -18.5        | -30.5         | -51.3         | -17.1        | 2.2           | 1.8          | 4.1          | 11.7          | 7.0          | 3.9         |
| 2) Housing mortgages                  | 71.0         | 50.1          | 26.2          | 64.5         | 4.1           | 5.8          | 7.9          | 6.8           | 3.4          | 2.7         |
| c) Other                              | 1.2          | -0.4          | 0.1           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0         |
| B) Other domestic factors             | -29.6        | -89.0         | -109.5        | -98.9        | -3.7          | -15.0        | -12.6        | -7.7          | -22.0        | -22.9       |
| <b>II. Inflow of foreign funds*</b>   | <b>-63.7</b> | <b>343.3</b>  | <b>828.5</b>  | <b>226.2</b> | <b>-172.6</b> | <b>-20.9</b> | <b>17.9</b>  | <b>-205.8</b> | <b>39.2</b>  | <b>14.3</b> |
| <b>III. Broad money</b>               | <b>191.2</b> | <b>228.5</b>  | <b>568.1</b>  | <b>178.3</b> | <b>17.3</b>   | <b>-12.5</b> | <b>-10.4</b> | <b>-43.1</b>  | <b>3.7</b>   | <b>16.5</b> |
| 1) Money                              | 140.9        | 160.6         | 449.9         | 215.0        | -47.4         | -9.6         | -13.8        | -32.3         | 17.4         | 16.9        |
| 2) Quasi-money                        | 50.3         | 67.9          | 118.3         | -36.8        | 64.7          | -2.9         | 3.4          | -10.8         | -13.7        | -0.4        |

\* 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   | Revaluation differences* | Total excl.( 9) |             |
|---------------|-------------------------|--------------|-------------|---------------|------------------|-------------|-------------|---------|--------------------------|-----------------|-------------|
|               | Gold                    | Other assets | Liabilities | Net           | Assets           | Liabilities | Net         |         |                          |                 |             |
|               | (1)                     | (2)          | (3)         | (4=<br>1+2-3) | (5)              | (6)         | (7=<br>5-6) |         |                          |                 | (8=<br>4+7) |
| 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       | 785.7            | 336.2       | 449.5       | 3,240.4 | 129.8                    | 3,110.5         |             |
| 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          | 785.7       | 336.2       | 449.5   | 3,240.4                  | 129.8           | 3,110.5     |
| 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     |
|               | March                   | 394.4        | 2,400.7     | 16.3          | 2,778.8          | 761.1       | 419.6       | 341.5   | 3,120.3                  | 184.2           | 2,936.1     |
|               | April                   | 394.4        | 2,409.0     | 23.4          | 2,780.1          | 756.3       | 360.8       | 395.5   | 3,175.6                  | 187.6           | 2,988.0     |
|               | May                     | 394.4        | 2,376.1     | 23.8          | 2,746.7          | 755.4       | 318.8       | 436.6   | 3,183.2                  | 208.4           | 2,974.8     |
|               | June                    | 381.0        | 2,339.9     | 16.2          | 2,704.6          | 766.5       | 304.2       | 462.3   | 3,166.9                  | 185.0           | 2,981.9     |
|               | July                    | 381.0        | 2,404.5     | 16.3          | 2,769.2          | 760.8       | 290.6       | 470.2   | 3,239.4                  | 190.0           | 3,049.4     |
|               | August                  | 381.0        | 2,390.8     | 23.2          | 2,748.6          | 742.2       | 281.9       | 460.3   | 3,208.9                  | 191.0           | 3,017.8     |
|               | September               | 372.6        | 2,203.3     | 23.2          | 2,552.7          | 740.3       | 305.9       | 434.3   | 2,987.1                  | 175.0           | 2,812.1     |
|               | October                 | 372.6        | 2,226.4     | 23.3          | 2,575.7          | 753.2       | 306.1       | 447.1   | 3,022.8                  | 171.6           | 2,851.2     |
|               | November                | 372.6        | 2,288.2     | 23.3          | 2,637.5          | 737.5       | 316.2       | 421.4   | 3,058.9                  | 193.4           | 2,865.5     |

\* 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           | 2022           |                |                | 2023           |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |                |                |                |                | September      | October        | November       | September      | October        | November       |
| <b>ASSETS</b>                            |                |                |                |                |                |                |                |                |                |                |
| 1. Claims on money-creating institutions | 1,383.2        | 1,636.5        | 2,240.2        | 2,379.0        | 2,346.8        | 2,347.0        | 2,373.9        | 2,015.8        | 1,982.2        | 1,932.8        |
| a) Monetary authorities                  | 1,364.7        | 1,617.8        | 2,221.6        | 2,360.3        | 2,328.3        | 2,328.5        | 2,355.3        | 1,997.2        | 1,963.6        | 1,914.3        |
| b) Commercial banks                      | 18.5           | 18.7           | 18.5           | 18.7           | 18.6           | 18.5           | 18.7           | 18.6           | 18.6           | 18.6           |
| 2. Claims on the public sector           | 626.5          | 610.5          | 499.7          | 556.2          | 481.6          | 481.7          | 481.8          | 496.5          | 534.6          | 534.6          |
| a) Short-term                            | 206.7          | 195.8          | 151.8          | 173.7          | 170.4          | 170.5          | 173.6          | 104.8          | 104.9          | 105.0          |
| b) Long-term                             | 419.8          | 414.7          | 347.9          | 382.4          | 311.2          | 311.2          | 308.2          | 391.7          | 429.7          | 429.6          |
| 3. Claims on the private sector          | 3,461.5        | 3,470.7        | 3,423.3        | 3,481.5        | 3,436.9        | 3,451.8        | 3,467.1        | 3,752.7        | 3,778.0        | 3,838.5        |
| a) Enterprises                           | 1,533.8        | 1,523.7        | 1,501.3        | 1,512.1        | 1,497.4        | 1,504.7        | 1,508.0        | 1,708.7        | 1,723.6        | 1,777.5        |
| b) Individuals                           | 1,915.0        | 1,934.5        | 1,909.5        | 1,956.9        | 1,926.9        | 1,934.5        | 1,946.5        | 2,031.5        | 2,041.9        | 2,048.6        |
| 1) Consumer credit                       | 505.9          | 475.4          | 424.1          | 407.0          | 403.3          | 405.1          | 409.2          | 426.2          | 433.2          | 437.1          |
| 2) Housing mortgages                     | 1,409.1        | 1,459.2        | 1,485.4        | 1,549.9        | 1,523.6        | 1,529.4        | 1,537.3        | 1,605.3        | 1,608.7        | 1,611.4        |
| c) Capital market investments            | 4.8            | 5.1            | 4.8            | 4.9            | 4.8            | 4.8            | 4.8            | 4.8            | 4.8            | 4.8            |
| d) Other                                 | 7.9            | 7.3            | 7.7            | 7.7            | 7.8            | 7.8            | 7.8            | 7.7            | 7.7            | 7.7            |
| 4. Foreign assets                        | 2,393.5        | 2,699.1        | 3,450.0        | 3,585.9        | 3,502.8        | 3,486.6        | 3,515.6        | 3,316.2        | 3,352.3        | 3,398.4        |
| a) Gold                                  | 303.4          | 376.7          | 362.6          | 361.1          | 333.0          | 333.0          | 333.0          | 372.6          | 372.6          | 372.6          |
| b) Short-term                            | 660.0          | 507.9          | 897.8          | 834.8          | 783.4          | 771.3          | 777.7          | 706.7          | 2,860.3        | 751.7          |
| c) Long-term                             | 1,430.1        | 1,814.5        | 2,189.6        | 2,390.1        | 2,386.3        | 2,382.2        | 2,404.9        | 2,236.9        | 119.3          | 2,274.1        |
| 5. Other domestic assets                 | 35.0           | -37.1          | -49.8          | -46.1          | -50.5          | -44.9          | -47.3          | -34.4          | -40.2          | -41.9          |
| <b>6. Total assets</b>                   | <b>7,899.8</b> | <b>8,379.7</b> | <b>9,563.4</b> | <b>9,956.6</b> | <b>9,717.7</b> | <b>9,722.1</b> | <b>9,791.1</b> | <b>9,546.8</b> | <b>9,606.8</b> | <b>9,662.5</b> |

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

In Afl. million

| End of period                  | 2019           | 2020           | 2021           | 2022           | 2022           |                |                | 2023           |                |                |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                |                |                |                |                | September      | October        | November       | September      | October        | November       |
| <b>LIABILITIES</b>             |                |                |                |                |                |                |                |                |                |                |
| 7. Broad money                 | 4,568.8        | 4,797.4        | 5,365.5        | 5,543.8        | 5,394.3        | 5,381.8        | 5,371.5        | 5,558.6        | 5,562.3        | 5,578.8        |
| a) Money                       | 2,574.3        | 2,734.9        | 3,184.8        | 3,399.8        | 3,351.4        | 3,341.8        | 3,328.0        | 3,426.6        | 3,444.1        | 3,461.0        |
| b) Quasi-money                 | 1,994.6        | 2,062.5        | 2,180.7        | 2,144.0        | 2,043.0        | 2,040.0        | 2,043.5        | 2,131.9        | 2,118.2        | 2,117.8        |
| 8. Money-creating institutions | 1,367.1        | 1,621.6        | 2,221.5        | 2,360.8        | 2,324.2        | 2,329.1        | 2,355.8        | 1,997.3        | 1,954.6        | 1,912.8        |
| a) Monetary authorities        | 1,367.1        | 1,621.5        | 2,221.5        | 2,360.8        | 2,324.2        | 2,329.1        | 2,355.8        | 1,997.3        | 1,954.6        | 1,912.8        |
| 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          | 249.7          | 241.1          | 272.2          | 270.8          | 347.7          | 383.1          |
| a) Government                  | 123.9          | 142.7          | 135.5          | 199.2          | 249.7          | 241.1          | 272.2          | 270.8          | 347.7          | 383.1          |
| 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        | 1,266.1        | 1,219.7        | 1,234.6        | 1,246.5        | 1,102.0        | 1,120.0        | 1,135.5        |
| 13. Foreign liabilities        | 465.4          | 345.3          | 319.4          | 345.6          | 329.9          | 341.9          | 331.8          | 329.1          | 329.4          | 339.5          |
| a) Short-term                  | 373.3          | 261.2          | 252.1          | 274.3          | 259.1          | 270.9          | 260.7          | 280.5          | 283.4          | 294.2          |
| b) Long-term                   | 92.1           | 84.1           | 67.3           | 71.3           | 70.8           | 70.9           | 71.1           | 48.7           | 46.1           | 45.3           |
| 14. Revaluation differences*   | 215.5          | 298.0          | 246.3          | 129.8          | 85.7           | 78.5           | 99.6           | 175.0          | 171.6          | 193.4          |
| 15. Other domestic liabilities | 117.8          | 116.6          | 109.9          | 111.4          | 114.3          | 115.2          | 113.7          | 114.0          | 121.2          | 119.4          |
| <b>16. Total liabilities</b>   | <b>7,899.8</b> | <b>8,379.7</b> | <b>9,563.4</b> | <b>9,956.6</b> | <b>9,717.7</b> | <b>9,722.1</b> | <b>9,791.1</b> | <b>9,546.8</b> | <b>9,606.8</b> | <b>9,662.5</b> |

\* 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                          | 123.1                | 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                          | 123.1                | 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                |
| March         | 55.3            | 2,795.1        | 2,850.4                          | 138.0                | 89.1       | 0.0               | 294.1         | 712.9           | 1,400.7       | 2,407.7             | 15.0  | 184.2   | 16.3                |
| April         | 35.9            | 2,803.4        | 2,839.3                          | 142.5                | 84.9       | 0.0               | 304.2         | 807.3           | 1,279.6       | 2,391.1             | 9.9   | 187.6   | 23.4                |
| May           | 36.2            | 2,770.5        | 2,806.6                          | 116.2                | 110.4      | 0.0               | 288.2         | 626.0           | 1,421.9       | 2,336.1             | 11.9  | 208.4   | 23.8                |
| June          | 35.8            | 2,720.8        | 2,756.6                          | 121.6                | 61.3       | 0.0               | 291.1         | 554.3           | 1,515.6       | 2,360.9             | 11.5  | 185.0   | 16.2                |
| July          | 35.0            | 2,785.4        | 2,820.5                          | 125.6                | 285.6      | 0.0               | 293.9         | 431.5           | 1,465.6       | 2,191.0             | 12.0  | 190.0   | 16.3                |
| August        | 35.4            | 2,771.8        | 2,807.2                          | 132.2                | 255.4      | 0.0               | 292.2         | 435.5           | 1,464.7       | 2,192.4             | 13.0  | 191.0   | 23.2                |
| September     | 35.0            | 2,575.9        | 2,610.9                          | 137.3                | 79.7       | 0.0               | 290.2         | 521.9           | 1,369.8       | 2,182.0             | 13.8  | 175.0   | 23.2                |
| October       | 34.5            | 2,599.0        | 2,633.5                          | 143.0                | 142.8      | 0.0               | 287.7         | 569.3           | 1,281.8       | 2,138.9             | 13.9  | 171.6   | 23.3                |
| November      | 33.9            | 2,660.9        | 2,694.8                          | 148.5                | 217.1      | 0.0               | 294.7         | 504.0           | 1,300.3       | 2,099.0             | 13.5  | 193.4   | 23.3                |

**TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT**

In Afl. million

| End of period                      | October 2023   |                |              | November 2023  |                |              |
|------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
|                                    | Overall        | Resident       | Non-Resident | Overall        | Resident       | Non-Resident |
| <b>Assets</b>                      |                |                |              |                |                |              |
| 1) Cash                            | 85.6           | 47.2           | 38.4         | 79.9           | 52.3           | 27.6         |
| 2) Central Bank                    | 1,860.2        | 1,860.2        | 0.0          | 1,805.7        | 1,805.7        | 0.0          |
| a) Current account                 | 578.3          | 578.3          | 0.0          | 505.4          | 505.4          | 0.0          |
| b) Time deposits                   | 1,281.8        | 1,281.8        | 0.0          | 1,300.3        | 1,300.3        | 0.0          |
| 3) Due from banks                  | 510.8          | 0.0            | 510.7        | 502.8          | 0.0            | 502.8        |
| a) Current account                 | 438.5          | 0.0            | 438.5        | 437.4          | 0.0            | 437.3        |
| b) Time deposits                   | 72.2           | 0.0            | 72.2         | 65.4           | 0.0            | 65.4         |
| 1) One year and below              | 72.2           | 0.0            | 72.2         | 65.4           | 0.0            | 65.4         |
| 2) Over one year                   | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| 4) Loans                           | 3,880.4        | 3,758.0        | 122.4        | 3,944.9        | 3,818.5        | 126.4        |
| a) Enterprises                     | 1,132.3        | 1,132.3        | 0.1          | 1,164.0        | 1,163.9        | 0.1          |
| b) Individuals                     | 436.1          | 433.0          | 3.1          | 440.0          | 436.9          | 3.1          |
| c) Mortgage                        | 2,311.9        | 2,192.7        | 119.2        | 2,340.9        | 2,217.7        | 123.2        |
| d) Government                      | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| 5) Securities                      | 565.0          | 495.2          | 69.8         | 565.0          | 495.1          | 69.8         |
| a) Short-term securities           | 126.1          | 56.3           | 69.8         | 126.1          | 56.3           | 69.8         |
| b) Government bonds                | 434.2          | 434.2          | 0.0          | 434.1          | 434.1          | 0.0          |
| c) Other                           | 4.8            | 4.8            | 0.0          | 4.8            | 4.8            | 0.0          |
| 6) Sundry                          | 92.3           | 80.4           | 11.9         | 90.3           | 79.2           | 11.0         |
| 7) Fixed assets                    | 119.0          | 119.0          | 0.0          | 118.4          | 118.4          | 0.0          |
| <b>8) Total</b>                    | <b>7,113.2</b> | <b>6,360.0</b> | <b>753.2</b> | <b>7,106.9</b> | <b>6,369.4</b> | <b>737.5</b> |
| <b>Liabilities</b>                 |                |                |              |                |                |              |
| 9) Current account                 | 3,506.8        | 3,364.3        | 142.5        | 3,481.2        | 3,340.4        | 140.8        |
| a) Government                      | 204.9          | 204.9          | 0.0          | 166.0          | 166.0          | 0.0          |
| b) Private sector                  | 3,301.9        | 3,159.4        | 142.5        | 3,315.1        | 3,174.4        | 140.8        |
| 10) Savings deposits               | 1,193.7        | 1,156.1        | 37.6         | 1,196.0        | 1,159.2        | 36.8         |
| 11) Time deposits                  | 1,022.8        | 962.1          | 60.6         | 1,015.6        | 958.6          | 57.0         |
| a) Development funds               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| b) Private sector                  | 1,022.8        | 962.1          | 60.6         | 1,015.6        | 958.6          | 57.0         |
| 12) Due to banks                   | 47.1           | 0.0            | 47.1         | 68.8           | 0.0            | 68.8         |
| 13) Other liabilities              | 365.7          | 347.5          | 18.2         | 358.4          | 345.6          | 12.8         |
| 14) Capital and reserves           | 977.1          | 977.1          | 0.0          | 987.0          | 987.0          | 0.0          |
| <b>15) Total</b>                   | <b>7,113.2</b> | <b>6,807.1</b> | <b>306.1</b> | <b>7,106.9</b> | <b>6,790.7</b> | <b>316.2</b> |
| <b>Supervisory ratios*</b>         |                |                |              |                |                |              |
| Capital/risk-weighted assets ratio | 32.3           |                |              | 32.3           |                |              |
| Loan/deposit ratio                 | 63.1           |                |              | 64.3           |                |              |
| Liquidity ratio                    | 24.7           |                |              | 24.4           |                |              |

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

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

|   | 2019           | 2020           | 2021           | 2022           | 2022        |             |              | 2023         |              |              |
|---|----------------|----------------|----------------|----------------|-------------|-------------|--------------|--------------|--------------|--------------|
|   |                |                |                |                | September   | October     | November     | September    | October      | November     |
| <b>TOTAL REVENUE</b>                    | <b>1,402.4</b> | <b>1,062.2</b> | <b>1,090.7</b> | <b>1,311.4</b> | <b>97.7</b> | <b>92.1</b> | <b>130.4</b> | <b>159.7</b> | <b>142.0</b> | <b>174.9</b> |
| <b>TAX REVENUE</b>                      | <b>1,236.2</b> | <b>937.5</b>   | <b>941.0</b>   | <b>1,173.0</b> | <b>90.1</b> | <b>84.2</b> | <b>122.1</b> | <b>122.4</b> | <b>131.0</b> | <b>154.5</b> |
| <b>Taxes on income and profit</b>       | <b>486.7</b>   | <b>389.7</b>   | <b>285.0</b>   | <b>378.7</b>   | <b>20.7</b> | <b>20.8</b> | <b>53.6</b>  | <b>38.7</b>  | <b>21.6</b>  | <b>57.2</b>  |
| Of which:                               |                |                |                |                |             |             |              |              |              |              |
| -Wage tax                               | 267.1          | 219.4          | 190.4          | 218.9          | 17.0        | 17.4        | 17.7         | 19.8         | 16.5         | 18.9         |
| -Income tax                             | 60.6           | 35.2           | 14.6           | 31.5           | 1.8         | 1.3         | 2.9          | 3.7          | 1.9          | 9.4          |
| -Profit tax                             | 159.0          | 135.1          | 80.1           | 128.3          | 1.9         | 2.1         | 33.0         | 15.2         | 3.3          | 28.9         |
| -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>338.6</b>   | <b>239.0</b>   | <b>300.6</b>   | <b>345.6</b>   | <b>29.6</b> | <b>30.0</b> | <b>35.6</b>  | <b>30.3</b>  | <b>31.0</b>  | <b>33.8</b>  |
| Of which:                               |                |                |                |                |             |             |              |              |              |              |
| -Excises on gasoline                    | 73.8           | 62.0           | 69.3           | 71.4           | 5.9         | 6.1         | 5.6          | 6.1          | 6.1          | 6.0          |
| -Excises on tobacco                     | 15.2           | 12.2           | 14.6           | 14.7           | 0.7         | 0.0         | 0.6          | 0.7          | 1.3          | 1.3          |
| -Excises on beer                        | 31.4           | 19.8           | 26.8           | 29.5           | 2.7         | 2.1         | 2.6          | 2.3          | 2.8          | 2.6          |
| -Excises on liquor                      | 31.6           | 17.7           | 33.3           | 32.2           | 1.9         | 4.5         | 1.9          | 2.3          | 2.7          | 4.6          |
| -Import duties                          | 186.7          | 127.4          | 156.7          | 197.7          | 18.3        | 17.3        | 24.8         | 18.8         | 18.1         | 19.3         |
| <b>Taxes on property</b>                | <b>91.9</b>    | <b>93.7</b>    | <b>99.4</b>    | <b>125.6</b>   | <b>11.7</b> | <b>7.3</b>  | <b>6.6</b>   | <b>7.5</b>   | <b>12.2</b>  | <b>10.0</b>  |
| Of which:                               |                |                |                |                |             |             |              |              |              |              |
| -Motor vehicle fees                     | 27.3           | 27.8           | 27.8           | 26.0           | 0.4         | 0.5         | 0.9          | 0.6          | 0.5          | 1.0          |
| -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           | 6.6         | 2.5         | 2.8          | 4.9          | 6.0          | 3.1          |
| -Transfer tax                           | 24.9           | 27.2           | 25.3           | 47.0           | 4.7         | 4.4         | 2.8          | 2.1          | 5.6          | 5.9          |
| <b>Taxes on services</b>                | <b>52.1</b>    | <b>23.7</b>    | <b>32.2</b>    | <b>46.0</b>    | <b>4.2</b>  | <b>3.6</b>  | <b>3.9</b>   | <b>8.7</b>   | <b>8.4</b>   | <b>8.9</b>   |
| Of which:                               |                |                |                |                |             |             |              |              |              |              |
| -Gambling licenses                      | 25.0           | 11.2           | 14.4           | 21.5           | 1.7         | 1.6         | 1.8          | 1.5          | 1.8          | 1.9          |
| -Hotel room tax                         | 7.5            | 2.8            | 5.0            | 7.5            | 0.7         | 0.6         | 0.6          | 5.7          | 4.9          | 5.3          |
| -Stamp duties                           | 2.4            | 1.7            | 0.6            | 1.9            | 0.5         | 0.1         | 0.1          | 0.1          | 0.3          | 0.2          |
| -Other                                  | 17.3           | 8.0            | 12.2           | 15.2           | 1.4         | 1.3         | 1.3          | 1.3          | 1.4          | 1.5          |
| <b>Turnover tax (B.B.O.)/(B.A.V.P.)</b> | <b>215.6</b>   | <b>150.0</b>   | <b>181.1</b>   | <b>222.6</b>   | <b>19.2</b> | <b>17.8</b> | <b>18.1</b>  | <b>31.8</b>  | <b>52.6</b>  | <b>40.1</b>  |
| <b>Foreign exchange tax</b>             | <b>51.3</b>    | <b>41.3</b>    | <b>42.7</b>    | <b>54.5</b>    | <b>4.7</b>  | <b>4.7</b>  | <b>4.4</b>   | <b>5.5</b>   | <b>5.2</b>   | <b>4.6</b>   |
| <b>NONTAX REVENUE</b>                   | <b>166.2</b>   | <b>124.7</b>   | <b>149.6</b>   | <b>138.4</b>   | <b>7.6</b>  | <b>7.9</b>  | <b>8.4</b>   | <b>37.3</b>  | <b>11.0</b>  | <b>20.4</b>  |
| 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          | 138.4          | 7.6         | 7.9         | 8.4          | 37.3         | 11.0         | 20.4         |

\* Including dividend distributions.

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<br>(7=<br>4+5+6) | Liabilities to              |                         |                       | Net liability to the monetary system<br>(11=<br>10-7) | Change in net liability during period<br>(12) |
|---------------|-------------------|-----------|-------------------|------------------|--------|-------------------|---|-----------------------------|-------------------------|-----------------------|---|---|
|               | Central Bank      |           |                   | Commercial banks |        |                   |   | Monetary authorities<br>(8) | Commercial banks<br>(9) | Total<br>(10=<br>8+9) |   |   |
|               | Free              | Earmarked | Development funds | Total            | Demand | Development funds |   |                             |                         |                       |   |   |
|               | (1)               | (2)       | (3)               | (4=<br>1+2+3)    | (5)    | (6)               |   | (8)                         | (9)                     | (10=<br>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   |
| March         | 37.6              | 51.5      | 0.0               | 89.1             | 150.9  | 0.0               | 240.1                                     | 153.2                       | 403.3                   | 556.5                 | 316.5   | 28.7  |
| April         | 34.4              | 50.5      | 0.0               | 84.9             | 173.3  | 0.0               | 258.2                                     | 153.3                       | 403.3                   | 556.6                 | 298.4   | -18.1   |
| May           | 57.7              | 52.7      | 0.0               | 110.4            | 317.6  | 0.0               | 428.0                                     | 153.5                       | 403.2                   | 556.7                 | 128.7   | -169.7  |
| June          | 31.4              | 29.9      | 0.0               | 61.3             | 190.2  | 0.0               | 251.4                                     | 117.7                       | 397.1                   | 514.8                 | 263.4   | 134.7   |
| July          | 94.9              | 190.7     | 0.0               | 285.6            | 144.3  | 0.0               | 429.9                                     | 110.0                       | 402.3                   | 512.3                 | 82.5  | -180.9  |
| August        | 62.1              | 193.3     | 0.0               | 255.4            | 179.5  | 0.0               | 434.9                                     | 100.2                       | 402.3                   | 502.5                 | 67.6  | -14.9   |
| September     | 46.7              | 33.0      | 0.0               | 79.7             | 191.1  | 0.0               | 270.8                                     | 100.3                       | 396.2                   | 496.5                 | 225.7   | 158.1   |
| October       | 108.5             | 34.3      | 0.0               | 142.8            | 204.9  | 0.0               | 347.7                                     | 100.4                       | 434.2                   | 534.6                 | 186.9   | -38.8   |
| November      | 110.1             | 107.0     | 0.0               | 217.1            | 166.0  | 0.0               | 383.1                                     | 100.5                       | 434.1                   | 534.6                 | 151.6   | -35.3   |

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        | 2,660.4   |
| 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         | 1,278.2   |
| 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         | 2,386.5   |
| 2022         | 8,004,242            | 1,100,997      | 900,446            | 859,074         | 83,589        | 2,205              | 88,145 | 46,255               | 28,817 | 0.61                     | 7.3                 | n.a.                         | 610,474              | 306        | 3,303.0   |
| 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          | 125.8   |
| 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          | 121.8   |
| 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          | 157.8   |
| 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          | 177.7   |
| 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          | 181.7   |
| 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          | 216.1   |
| 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          | 246.9   |
| 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          | 240.4   |
| 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          | 182.9   |
| 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          | 196.1   |
| 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         | 258.0   |
| 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         | 281.3   |
| 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         | 226.5   |
| 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         | 233.7   |
| 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         | 334.9   |
| 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         | 278.4   |
| 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         | 276.8   |
| 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          | 272.4   |
| 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         | 272.7   |
| 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         | 297.0   |
| 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         | 250.9   |
| October      | 620,181              | 83,404         | 64,700             | 61,156          | 7,703         | 141                | 7,534  | 3,767                | 3,467  | 0.54                     | 7.4                 | n.a.                         | 46,347               | 18         | 245.7   |
| November     | 656,952              | 90,796         | 73,997             | 68,388          | 7,233         | 91                 | 6,895  | 3,593                | 2,671  | 0.57                     | 7.2                 | n.a.                         | 104,843              | 47         | 297.7   |
| 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         | 316.3   |
| 2023 January | 966,347              | 100,516        | 82,688             | 74,455          | 8,483         | 160                | 6,906  | 3,657                | 2,439  | 0.56                     | 9.6                 | n.a.                         | 122,943              | 48         | 370.3   |
| February     | 846,714              | 99,426         | 82,444             | 74,877          | 7,838         | 101                | 6,790  | 3,720                | 2,354  | 0.58                     | 8.5                 | n.a.                         | 119,625              | 47         | 342.9   |
| March        | 846,292              | 112,417        | 94,852             | 87,113          | 8,079         | 114                | 6,559  | 3,342                | 2,927  | 0.61                     | 7.5                 | n.a.                         | 114,504              | 44         | 373.7   |
| April        | 828,065              | 110,476        | 92,021             | 87,414          | 9,772         | 179                | 5,765  | 3,450                | 2,918  | 0.63                     | 7.5                 | n.a.                         | 68,548               | 26         | 316.9   |
| May          | 703,936              | 95,366         | 79,015             | 76,101          | 8,495         | 159                | 5,005  | 2,906                | 2,851  | 0.64                     | 7.4                 | n.a.                         | 44,358               | 16         | 310.7   |
| June         | 781,880              | 101,518        | 82,953             | 80,948          | 11,192        | 173                | 4,680  | 2,405                | 2,693  | 0.64                     | 7.7                 | n.a.                         | 29,464               | 9          | 257.4   |
| July         | 925,387              | 112,874        | 90,384             | 87,404          | 12,666        | 245                | 6,259  | 3,477                | 3,565  | 0.60                     | 8.2                 | n.a.                         | 23,906               | 8          | 301.8   |
| August       | 831,930              | 107,403        | 83,882             | 80,906          | 13,017        | 567                | 7,226  | 2,770                | 3,278  | 0.57                     | 7.7                 | n.a.                         | 25,132               | 8          | 300.0   |
| September    | 724,352              | 90,161         | 68,473             | 65,957          | 12,668        | 420                | 6,103  | 2,959                | 2,917  | 0.54                     | 8.0                 | n.a.                         | 27,117               | 10         | 256.8   |
| October      | 785,053              | 94,996         | 73,167             | 69,169          | 11,993        | 216                | 6,182  | 3,403                | 3,654  | 0.54                     | 8.3                 | n.a.                         | 34,652               | 12         | 305.1   |
| November     | 862,969              | 105,946        | 84,436             | 77,589          | 11,763        | 190                | 6,466  | 3,478                | 3,281  | 0.54                     | 8.1                 | n.a.                         | 87,628               | 36         | 316.0   |

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.

<sup>p)</sup> Provisional data

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 | 38.5  |
|   | 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              | 73.5           | 68.1          | 72.2            | 63.4          | 80.7               | 35.6    | 17.6                 | -10.3 | 101.7 |
|   | February             | 40.3           | 27.5          | 25.3            | 18.6          | 76.4               | 29.5    | 8.3                  | -15.4 | 64.6  |
|   | March                | 26.8           | 17.2          | 15.0            | 11.1          | 60.7               | 44.3    | 4.6                  | -21.0 | 37.1  |
|   | April                | 20.1           | 8.6           | 7.2             | 5.2           | 44.9               | -14.4   | -17.3                | -20.9 | 39.0  |
|   | May                  | 13.5           | 4.3           | 6.2             | 6.1           | 20.1               | 35.9    | -34.0                | -26.9 | 18.5  |
|   | June                 | 13.7           | 0.0           | -1.3            | -1.5          | 37.8               | 46.6    | -36.9                | -24.9 | 36.2  |
|   | July                 | 17.4           | 3.5           | 1.0             | 0.6           | 67.4               | 9.4     | -29.6                | -23.7 | 16.5  |
|   | August               | 20.6           | 6.6           | 3.7             | 3.3           | 70.4               | 36.0    | -25.5                | -14.4 | 29.2  |
|   | September            | 32.4           | 15.2          | 16.1            | 15.7          | 51.1               | 74.3    | -24.6                | -13.6 | 3.9   |
|   | October              | 26.6           | 13.9          | 13.1            | 13.1          | 55.7               | 53.2    | -17.9                | -9.7  | 5.4   |
|   | November             | 31.4           | 16.7          | 14.1            | 13.5          | 62.6               | 108.8   | -6.2                 | -3.2  | 22.8  |
| <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  | 33.1  |
|   | November             | 35.3           | 38.2          | 30.9            | 27.2          | 126.2              | 119.0   | 75.2                 | 29.8  | 30.7  |
|   | December             | 33.0           | 36.5          | 30.4            | 26.8          | 109.7              | 85.3    | 64.1                 | 23.2  | 28.9  |
| 2023                                    | January              | 73.5           | 68.1          | 72.2            | 63.4          | 80.7               | 35.6    | 17.6                 | -10.3 | 101.7 |
|   | February             | 56.2           | 45.1          | 45.1            | 37.4          | 78.6               | 33.2    | 12.8                 | -12.9 | 81.6  |
|   | March                | 45.5           | 33.7          | 32.4            | 26.4          | 72.2               | 36.4    | 10.0                 | -15.6 | 61.7  |
|   | April                | 38.5           | 26.1          | 24.7            | 19.9          | 63.4               | 14.5    | 2.5                  | -17.0 | 54.8  |
|   | May                  | 33.6           | 21.4          | 20.9            | 17.0          | 52.5               | 18.6    | -5.9                 | -18.8 | 45.4  |
|   | June                 | 30.0           | 17.3          | 16.7            | 13.4          | 49.2               | 23.2    | -11.6                | -19.6 | 43.8  |
|   | July                 | 27.8           | 14.9          | 14.0            | 11.2          | 52.3               | 19.9    | -14.8                | -20.3 | 37.9  |
|   | August               | 26.9           | 13.8          | 12.6            | 10.2          | 55.0               | 24.9    | -16.6                | -19.7 | 36.6  |
|   | September            | 27.4           | 13.9          | 13.0            | 10.7          | 54.5               | 32.3    | -17.6                | -19.1 | 31.9  |
|   | October              | 27.3           | 13.9          | 13.0            | 10.9          | 54.6               | 34.0    | -17.6                | -18.2 | 28.0  |
|   | November             | 27.7           | 14.2          | 13.1            | 11.1          | 55.4               | 37.7    | -16.6                | -16.9 | 27.4  |

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.

\* 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                                    |
| 2023 January  | 106.7            | 0.3                 | 0.4                   | 6.6                 | 5.8                                    |
| February      | 107.6            | 0.8                 | 1.0                   | 7.1                 | 6.1                                    |
| March         | 107.5            | -0.1                | 1.0                   | 5.9                 | 6.2                                    |
| April         | 107.1            | -0.3                | 0.4                   | 4.9                 | 6.3                                    |
| May           | 106.6            | -0.5                | -0.9                  | 4.0                 | 6.1                                    |
| June          | 106.2            | -0.4                | -1.2                  | 2.8                 | 5.9                                    |
| July          | 106.2            | 0.0                 | -0.9                  | 1.7                 | 5.6                                    |
| August        | 106.9            | 0.7                 | 0.3                   | 0.5                 | 4.9                                    |
| September     | 108.0            | 1.0                 | 1.7                   | 1.7                 | 4.5                                    |
| October       | 108.1            | 0.1                 | 1.8                   | 1.7                 | 4.1                                    |
| November      | 108.3            | 0.2                 | 1.3                   | 1.7                 | 3.7                                    |

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

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