



# Monthly Economic Bulletin


July 2024

September 30, 2024

Issue no. 440



CENTRALE BANK VAN ARUBA



Cover design:  
Our turtles.  
They choose Aruba's beaches as a safe haven;  
They choose Aruba's beaches as their breeding ground;  
They connect and communicate through vocalizations and body language.  
Their slow and steady pace represents resilience and endurance.

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

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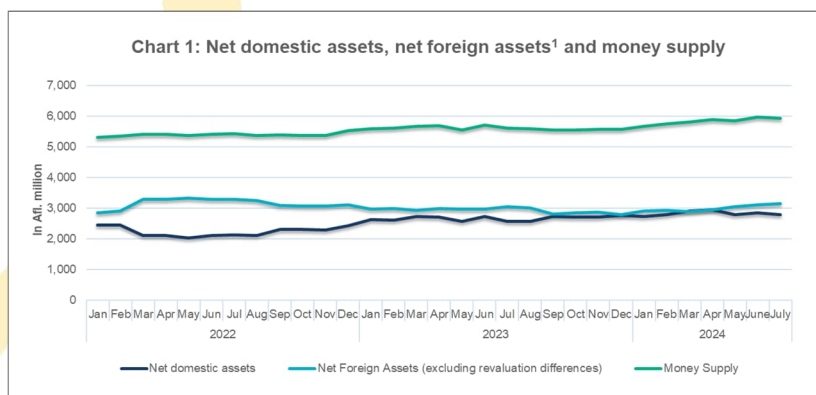
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## I. Main economic indicators

### Monetary developments

In July 2024, money supply contracted by Afl. 39.1 million to Afl. 5,941.2 million, compared to June 2024, resulting from a decrease in net domestic assets (-Afl. 67.8 million) and an increase in net foreign<sup>1</sup> assets (+Afl. 28.7 million) (see chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, dropped by Afl. 134.0 million to Afl. 3,527.7 million, due to a decline in demand deposits (-Afl. 134.6 million) and a rise in currency in circulation (+Afl. 0.5 million). The contraction in demand deposits resulted from decreases in deposits denominated in Aruban florin (-Afl. 96.4 million) and in deposits denominated in foreign currency (-Afl. 38.2 million). Quasi-money expanded by Afl. 94.9 million to Afl. 2,413.5 million, due to an increase in time deposits denominated in Aruban florin (+Afl. 121.5

million) and a decline in savings deposits denominated in Aruban florin (-Afl. 24.0 million).

In July 2024, the expansion in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 333.7 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. 305.0 million to the public, mainly associated with payments for goods imports (see table 1).

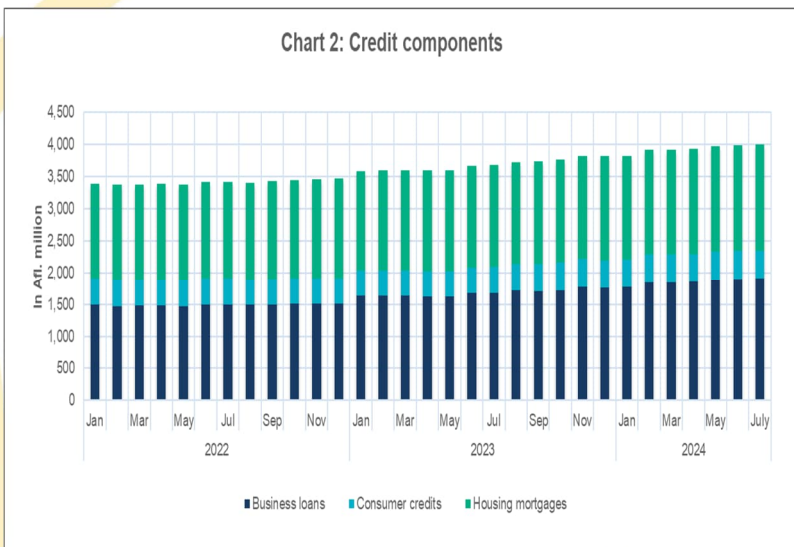
Net purchases of foreign exchange	333.7
Tourism services	274.9
Net transfers from foreign accounts	54.9
Financial derivatives	1.1
Capital Account	1.0
Government	1.7
Net sales of foreign exchange	-305.0
Goods	-175.7
Other services	-48.7
Primary income	-31.6
Items not yet classified	-9.0
Other investment	-15.8
Secondary Income	-10.0
Transportation services	-7.2
Portfolio investment	-6.5
Direct investment	-0.6
<b>NET CHANGE IN NFA (minus (-) denotes a decrease)</b>	<b>28.7</b>

Source: Centrale Bank van Aruba

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

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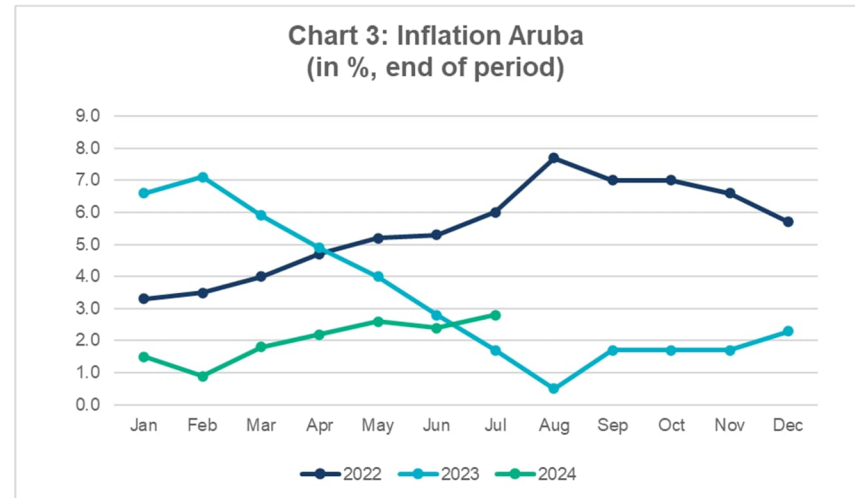
The development in the domestic component of the money supply was caused by a contraction in domestic credit (-Afl. 102.9 million) and an increase in non-credit-related balance sheet items (+Afl. 35.0 million). The decline in domestic credit resulted from lower net claims of the banking sector on the public sector (-Afl. 120.4 million) and higher claims of the banking sector on the private sector (+Afl. 17.5 million). The decrease in net claims of the banking sector on the public sector was due to a surge in government deposits (+Afl. 120.5 million). The increase in claims of the banking sector on the private sector (see chart 2) resulted from more loans to enterprises (+Afl. 11.2 million), housing mortgages (+Afl. 6.0 million), and consumer credit (+Afl. 0.4 million).



Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for July 2024 noted a 2.8% rise year-over-year (YOY), compared to a 2.4% increase (YOY) for June 2024 (see chart 3).



Source: Centrale Bank van Aruba

The main contributors to this increase were the "Housing," "Communication," and "Transport" components. In addition, the components "Food and Non-alcoholic Beverages," "Restaurants and Hotels," "Miscellaneous Goods and Services," "Education," "Clothing and Footwear," and "Health" also noted an uptick. The component "Household Operations" noted a decrease, while the components "Beverages and Tobacco Products" and "Recreation and Culture"

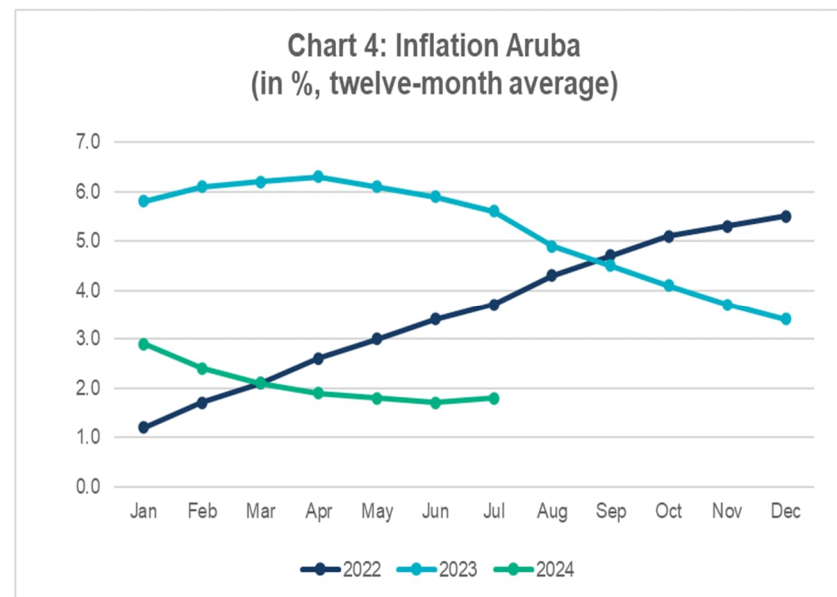
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remained unchanged. Furthermore, by excluding the effect of food and energy<sup>2</sup>, the core CPI rose by 2.6% (YOY) (see table 2).

Inflation components	End-month		12-month	
	Jul-23	Jul-24	Jul-23	Jul-24
Food And Non-Alcoholic Beverages	0.7	0.3	1.2	0.3
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing And Footwear	-0.2	0.1	-0.1	-0.1
Housing	2.3	0.8	2.8	0.4
Household Operation	0.4	-0.2	0.4	0.0
Health	0.0	0.1	0.1	0.1
Transport	-2.4	0.5	0.8	-0.7
Communication	0.6	0.5	-0.3	1.2
Recreation And Culture	-0.5	0.0	0.0	-0.2
Education	0.0	0.2	0.0	0.2
Restaurants And Hotels	0.4	0.3	0.3	0.3
Miscellaneous Goods And Services	0.4	0.3	0.2	0.3
<b>Total</b>	<b>1.7</b>	<b>2.8</b>	<b>5.6</b>	<b>1.8</b>
<b>Total Excluding Energy &amp; Food</b>	<b>1.0</b>	<b>2.6</b>	<b>2.2</b>	<b>2.1</b>

Source: Centrale Bank van Aruba

The 12-month average inflation rate was 1.8% in July 2024, compared to 1.7% in June 2024 (see chart 4).



Source: Centrale Bank van Aruba

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

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## Government

Total government revenue amounted to Afl. 228.1 million in July 2024, Afl. 102.4 million more than the same month of the previous year.

The expansion in government revenue resulted from an increase in tax revenue (+Afl. 111.5 million) and a decrease in nontax revenue (-Afl. 9.1 million).

The rise in tax revenue was mainly driven by growth in income from profit tax (+Afl. 97.7 million), turnover tax (B.B.O./B.A.V.P.) (+Afl. 4.5 million), import duties (+Afl. 3.3 million), and transfer tax (+Afl. 3.1 million).

## Tourism

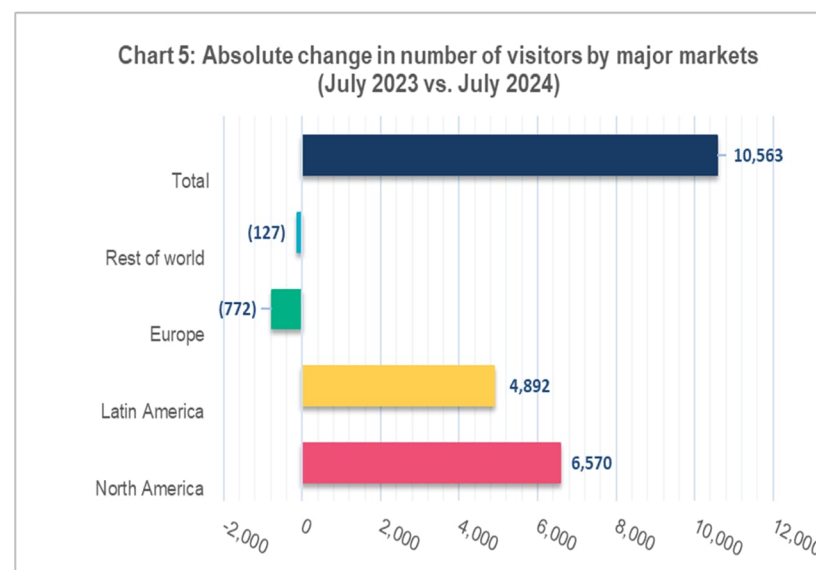
The number of stay-over visitors amounted to 123,437 in July 2024, which was 10,563 visitors (+9.4%) more than in July 2023.

The North American market and the Latin American market increased by 6,570 visitors (+7.3%) and 4,892 visitors (+38.6%), respectively. In contrast, the European market fell by 772 visitors (-12.3%).

The growth in the North American market mainly resulted from more arrivals from the United States (+6,179 visitors or +7.1%). The rise in the arrivals from the Latin American market was primarily due to more arrivals from Peru, Argentina, and Colombia. The decrease in

the European market was mostly driven by less arrivals from the Netherlands.

In the month under review, the total number of nights spent in Aruba, as indicated by the visitors, increased by 2.1% to 944,418 as compared to the corresponding month for the year 2023. The average intended night stays experienced a decrease from 8.2 nights in July 2023 to 7.7 nights in July 2024. The number of cruise visitors amounted to 38,365 in July 2024 and the number of ship calls was 16.



Source: Aruba Tourism Authority

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**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2020	2021	2022	2023	2023			2024		
					May	June	July	May	June	July
<b>I. Net domestic assets</b>	<b>2,741.5</b>	<b>2,481.2</b>	<b>2,429.3</b>	<b>2,781.2</b>	<b>2,573.3</b>	<b>2,740.3</b>	<b>2,567.2</b>	<b>2,791.0</b>	<b>2,858.5</b>	<b>2,790.7</b>
A) Domestic credit	3,938.4	3,787.6	3,834.5	4,062.0	3,741.0	3,933.2	3,771.7	4,135.4	4,233.7	4,130.8
1) Net claims on public sector	467.7	364.3	353.0	234.0	124.7	259.3	78.4	151.0	234.8	114.4
a) Gross claims**	610.5	499.7	552.2	530.8	552.7	510.7	508.2	557.7	557.8	557.9
b) Government's deposits	-142.7	-135.5	-199.2	-296.8	-428.0	-251.4	-429.9	-406.7	-323.0	-443.5
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	3,470.7	3,423.3	3,481.5	3,828.0	3,616.3	3,673.9	3,693.3	3,984.4	3,998.9	4,016.4
a) Enterprises	1,523.7	1,501.3	1,512.1	1,755.9	1,619.0	1,670.9	1,682.4	1,890.1	1,896.9	1,908.1
b) Individuals	1,934.5	1,909.5	1,956.9	2,059.4	1,984.8	1,990.6	1,998.4	2,081.4	2,089.1	2,095.5
1) Consumer credit	475.4	424.1	407.0	438.3	405.6	402.5	405.9	440.2	441.2	441.7
2) Housing mortgages	1,459.2	1,485.4	1,549.9	1,621.1	1,579.2	1,588.1	1,592.5	1,641.3	1,647.8	1,653.8
c) Other	12.4	12.5	12.5	12.8	12.5	12.4	12.4	12.9	12.9	12.8
B) Other items, net	-1,196.9	-1,306.4	-1,405.3	-1,280.8	-1,167.7	-1,192.9	-1,204.5	-1,344.4	-1,375.2	-1,340.1
<b>II. Net foreign assets</b>	<b>2,055.9</b>	<b>2,884.3</b>	<b>3,110.5</b>	<b>2,802.2</b>	<b>2,974.8</b>	<b>2,981.9</b>	<b>3,049.4</b>	<b>3,054.5</b>	<b>3,121.8</b>	<b>3,150.5</b>
A) Centrale Bank van Aruba***	1,910.6	2,498.6	2,661.1	2,386.0	2,538.3	2,519.6	2,579.1	2,644.8	2,694.9	2,746.8
B) Commercial banks	145.2	385.7	449.5	416.2	436.6	462.3	470.2	409.7	426.9	403.7
<b>III. Broad money</b>	<b>4,797.4</b>	<b>5,365.5</b>	<b>5,539.8</b>	<b>5,583.4</b>	<b>5,548.2</b>	<b>5,722.2</b>	<b>5,616.6</b>	<b>5,845.6</b>	<b>5,980.3</b>	<b>5,941.2</b>
A) Money	2,734.9	3,184.8	3,395.8	3,307.7	3,443.6	3,611.9	3,461.0	3,510.4	3,661.7	3,527.7
B) Quasi-money	2,062.5	2,180.7	2,144.0	2,275.7	2,104.6	2,110.3	2,155.5	2,335.1	2,318.7	2,413.5

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

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

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



**TABLE 2: COMPONENTS OF BROAD MONEY**

In Afl. million

End of period	Currency		Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money	
	Issued	At banks	Outside banks	Afl.	Foreign currency		Total	Savings		Time					Total
							Afl.	Foreign currency	Afl.	Foreign currency					
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11)	(12= 8+9+10+11)	(13)	(14= 12+13)	(15= 7+14)
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	336.6	57.1	279.5	2,535.6	580.7	3,116.3	3,395.8	1,151.9	2.8	983.2	6.1	2,144.0	0.0	2,144.0	5,539.8
2023	355.9	60.3	295.7	2,497.3	514.8	3,012.0	3,307.7	1,178.2	5.8	1,065.4	23.8	2,273.2	2.5	2,275.7	5,583.4
2023 January	328.7	49.3	279.4	2,622.2	586.4	3,208.6	3,488.0	1,153.5	4.7	948.8	6.0	2,113.1	0.0	2,113.1	5,601.1
February	327.6	45.0	282.6	2,672.3	545.8	3,218.1	3,500.7	1,149.2	3.2	946.9	23.8	2,123.1	0.0	2,123.1	5,623.8
March	333.3	51.2	282.1	2,709.1	588.2	3,297.3	3,579.5	1,160.2	3.2	904.2	23.8	2,091.5	0.5	2,092.0	5,671.5
April	343.5	62.6	280.9	2,713.9	589.0	3,302.9	3,583.9	1,170.2	2.9	918.8	23.7	2,115.6	0.5	2,116.1	5,699.9
May	327.6	47.7	280.0	2,621.1	542.6	3,163.6	3,443.6	1,163.4	5.0	912.0	23.7	2,104.1	0.5	2,104.6	5,548.2
June	330.7	47.4	283.3	2,764.1	564.5	3,328.6	3,611.9	1,165.1	4.6	916.7	23.9	2,110.3	0.0	2,110.3	5,722.2
July	333.6	48.0	285.6	2,627.2	548.3	3,175.5	3,461.0	1,172.8	6.6	952.3	23.8	2,155.5	0.0	2,155.5	5,616.6
August	332.1	51.0	281.1	2,647.3	526.5	3,173.8	3,454.9	1,140.1	6.5	972.9	23.2	2,142.7	0.0	2,142.7	5,597.6
September	330.2	49.4	280.9	2,643.5	498.2	3,141.7	3,422.6	1,165.1	5.9	937.3	23.7	2,131.9	0.0	2,131.9	5,554.5
October	327.8	47.2	280.6	2,613.2	546.2	3,159.4	3,440.0	1,151.5	4.6	938.4	23.7	2,118.2	0.0	2,118.2	5,558.2
November	334.8	52.3	282.6	2,641.1	533.3	3,174.4	3,456.9	1,153.4	5.8	934.9	23.7	2,117.8	0.0	2,117.8	5,574.7
December	355.9	60.3	295.7	2,497.3	514.8	3,012.0	3,307.7	1,178.2	5.8	1,065.4	23.8	2,273.2	2.5	2,275.7	5,583.4
2024 January	351.5	59.4	292.1	2,549.3	583.8	3,133.2	3,425.3	1,166.1	4.6	1,043.4	23.7	2,237.8	2.5	2,240.3	5,665.5
February	345.2	49.9	295.3	2,570.0	603.2	3,173.3	3,468.5	1,171.4	4.4	1,076.3	23.7	2,275.8	2.5	2,278.3	5,746.8
March	350.5	51.7	298.8	2,574.6	603.6	3,178.2	3,477.0	1,175.5	4.4	1,128.2	23.7	2,331.8	0.0	2,331.8	5,808.8
April	352.3	48.5	303.9	2,591.0	645.8	3,236.8	3,540.7	1,173.8	4.8	1,157.8	22.0	2,358.4	2.0	2,360.4	5,901.1
May	352.4	46.1	306.3	2,579.5	624.6	3,204.1	3,510.4	1,178.7	4.6	1,127.7	22.1	2,333.1	2.0	2,335.1	5,845.6
June	355.4	48.1	307.3	2,786.5	567.9	3,354.4	3,661.7	1,208.5	4.7	1,070.7	32.8	2,316.7	2.0	2,318.7	5,980.3
July	353.6	45.7	307.8	2,690.1	529.7	3,219.8	3,527.7	1,184.5	4.1	1,192.2	32.8	2,413.5	0.0	2,413.5	5,941.2

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

In Afl. million

During period	2020	2021	2022	2023	2023			2024		
					May	June	July	May	June	July
<b>I. Net domestic money creation</b>	<b>-114.8</b>	<b>-260.3</b>	<b>-51.9</b>	<b>351.9</b>	<b>-138.6</b>	<b>167.0</b>	<b>-173.1</b>	<b>-158.6</b>	<b>67.5</b>	<b>-67.8</b>
A) Domestic credit	-25.8	-150.8	47.0	227.5	-163.6	192.2	-161.5	-134.5	98.3	-102.9
1) Net claims on public sector	-34.9	-103.5	-11.3	-119.0	-169.7	134.6	-180.9	-179.9	83.8	-120.4
a) Recourse to monetary system	-16.0	-110.7	52.4	-21.4	0.1	-42.0	-2.5	26.4	0.1	0.1
b) Drawing down of bank balances	-18.9	7.3	-63.7	-97.7	-169.8	176.6	-178.4	-206.3	83.7	-120.5
1) Government's deposits	-18.9	7.3	-63.7	-97.7	-169.8	176.6	-178.4	-206.3	83.7	-120.5
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	9.1	-47.4	58.2	346.5	6.1	57.6	19.4	45.4	14.5	17.5
a) Enterprises	-10.1	-22.5	10.8	243.8	-5.5	51.9	11.5	35.5	6.8	11.2
b) Individuals	19.5	-25.0	47.4	102.5	11.6	5.8	7.8	9.9	7.7	6.4
1) Consumer credit	-30.5	-51.3	-17.1	31.2	1.9	-3.1	3.4	2.2	1.1	0.4
2) Housing mortgages	50.1	26.2	64.5	71.2	9.8	8.9	4.5	7.7	6.6	6.0
c) Other	-0.4	0.1	0.0	0.2	0.0	-0.1	0.0	0.0	0.0	-0.1
B) Other domestic factors	-89.0	-109.5	-98.9	124.4	25.0	-25.2	-11.6	-24.1	-30.8	35.0
<b>II. Inflow of foreign funds*</b>	<b>343.3</b>	<b>828.5</b>	<b>226.2</b>	<b>-308.3</b>	<b>-13.1</b>	<b>7.0</b>	<b>67.5</b>	<b>103.0</b>	<b>67.3</b>	<b>28.7</b>
<b>III. Broad money</b>	<b>228.5</b>	<b>568.1</b>	<b>174.3</b>	<b>43.6</b>	<b>-151.8</b>	<b>174.0</b>	<b>-105.6</b>	<b>-55.6</b>	<b>134.8</b>	<b>-39.1</b>
1) Money	160.6	449.9	211.1	-88.2	-140.2	168.3	-150.9	-30.3	151.2	-134.0
2) Quasi-money	67.9	118.3	-36.8	131.7	-11.5	5.7	45.3	-25.3	-16.4	94.9

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

**TABLE 4: FOREIGN ASSETS**

In Afl. million

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= 1+2-3)	(5)	(6)	(7= 5-6)				(8= 4+7)
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	
2023	410.9	2,258.8	23.9	2,645.7	742.7	326.5	416.2	3,061.9	259.7	2,802.2	
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
	December	410.9	2,258.8	23.9	2,645.7	742.7	326.5	416.2	3,061.9	259.7	2,802.2
2024	January	410.9	2,389.2	23.7	2,776.3	766.2	330.9	435.3	3,211.6	287.6	2,924.0
	February	410.9	2,395.0	30.6	2,775.2	772.5	330.5	442.0	3,217.2	275.2	2,942.1
	March	441.1	2,377.4	30.7	2,787.8	745.6	334.5	411.1	3,198.8	308.9	2,889.9
	April	441.1	2,379.0	30.4	2,789.7	784.0	331.2	452.8	3,242.5	291.0	2,951.5
	May	441.1	2,534.4	30.4	2,945.1	692.6	282.9	409.7	3,354.8	300.3	3,054.5
	June	464.4	2,592.0	30.3	3,026.0	715.4	288.5	426.9	3,452.9	331.1	3,121.8
	July	464.4	2,662.1	30.3	3,096.1	704.5	300.8	403.7	3,499.8	349.3	3,150.5

\* 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	2020	2021	2022	2023	2023			2024		
					May	June	July	May	June	July
<b>ASSETS</b>										
1. Claims on money-creating institutions	1,636.5	2,240.2	2,379.0	1,997.7	2,221.8	2,207.9	2,028.9	2,055.9	2,222.6	2,155.3
a) Monetary authorities	1,617.8	2,221.6	2,360.3	1,979.2	2,203.2	2,189.3	2,010.3	2,037.3	2,204.1	2,136.7
b) Commercial banks	18.7	18.5	18.7	18.5	18.6	18.6	18.6	18.6	18.5	18.5
2. Claims on the public sector	610.5	499.7	552.2	530.8	552.7	510.7	508.2	557.7	557.8	557.9
a) Short-term	195.8	151.8	169.8	101.3	170.5	119.6	111.9	102.1	141.5	141.7
b) Long-term	414.7	347.9	382.4	429.5	382.2	391.1	396.3	455.5	416.3	416.2
3. Claims on the private sector	3,470.7	3,423.3	3,481.5	3,828.0	3,616.3	3,673.9	3,693.3	3,984.4	3,998.9	4,016.4
a) Enterprises	1,523.7	1,501.3	1,512.1	1,755.9	1,619.0	1,670.9	1,682.4	1,890.1	1,896.9	1,908.1
b) Individuals	1,934.5	1,909.5	1,956.9	2,059.4	1,984.8	1,990.6	1,998.4	2,081.4	2,089.1	2,095.5
1) Consumer credit	475.4	424.1	407.0	438.3	405.6	402.5	405.9	440.2	441.2	441.7
2) Housing mortgages	1,459.2	1,485.4	1,549.9	1,621.1	1,579.2	1,588.1	1,592.5	1,641.3	1,647.8	1,653.8
c) Capital market investments	5.1	4.8	4.9	4.8	4.9	4.8	4.8	4.9	4.9	4.8
d) Other	7.3	7.7	7.7	8.0	7.7	7.7	7.7	8.0	8.0	8.0
4. Foreign assets	2,699.1	3,450.0	3,585.9	3,412.4	3,525.8	3,487.3	3,546.3	3,668.2	3,771.7	3,830.9
a) Gold	376.7	362.6	361.1	410.9	394.4	381.0	381.0	441.1	464.4	464.4
b) Short-term	507.9	897.8	834.8	694.5	743.9	770.5	819.8	710.6	767.4	682.8
c) Long-term	1,814.5	2,189.6	2,390.1	2,307.0	2,387.5	2,335.9	2,345.5	2,516.5	2,540.0	2,683.7
5. Other domestic assets	-37.1	-49.8	-46.1	-43.0	-43.0	-43.3	-39.5	-40.2	-29.1	-34.6
<b>6. Total assets</b>	<b>8,379.7</b>	<b>9,563.4</b>	<b>9,952.6</b>	<b>9,725.9</b>	<b>9,873.6</b>	<b>9,836.5</b>	<b>9,737.2</b>	<b>10,225.9</b>	<b>10,521.8</b>	<b>10,525.9</b>

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

In Afl. million

End of period	2020	2021	2022	2023	2023			2024		
					May	June	July	May	June	July
<b>LIABILITIES</b>										
7. Broad money	4,797.4	5,365.5	5,539.8	5,583.4	5,548.2	5,722.2	5,616.6	5,845.6	5,980.3	5,941.2
a) Money	2,734.9	3,184.8	3,395.8	3,307.7	3,443.6	3,611.9	3,461.0	3,510.4	3,661.7	3,527.7
b) Quasi-money	2,062.5	2,180.7	2,144.0	2,275.7	2,104.6	2,110.3	2,155.5	2,335.1	2,318.7	2,413.5
8. Money-creating institutions	1,621.6	2,221.5	2,360.8	1,975.5	2,205.1	2,191.2	2,011.3	2,034.3	2,204.2	2,136.3
a) Monetary authorities	1,621.5	2,221.5	2,360.8	1,975.5	2,205.1	2,191.2	2,011.3	2,034.3	2,204.2	2,136.3
b) Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Public sector deposits	142.7	135.5	199.2	296.8	428.0	251.4	429.9	406.7	323.0	443.5
a) Government	142.7	135.5	199.2	296.8	428.0	251.4	429.9	406.7	323.0	443.5
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	1,058.1	1,165.3	1,266.1	1,136.0	1,041.8	1,059.6	1,074.3	1,188.7	1,206.7	1,190.6
13. Foreign liabilities	345.3	319.4	345.6	350.4	342.6	320.4	306.9	313.3	318.8	331.1
a) Short-term	261.2	252.1	274.3	305.0	274.4	255.6	258.2	275.8	280.9	293.6
b) Long-term	84.1	67.3	71.3	45.5	68.2	64.8	48.7	37.6	37.9	37.6
14. Revaluation differences*	298.0	246.3	129.8	259.7	208.4	185.0	190.0	300.3	331.1	349.3
15. Other domestic liabilities	116.6	109.9	111.4	124.1	99.6	106.6	108.2	137.0	157.7	133.9
<b>16. Total liabilities</b>	<b>8,379.7</b>	<b>9,563.4</b>	<b>9,952.6</b>	<b>9,725.9</b>	<b>9,873.6</b>	<b>9,836.5</b>	<b>9,737.2</b>	<b>10,225.9</b>	<b>10,521.8</b>	<b>10,525.9</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)	
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
2023	32.0	2,669.7	2,701.7	137.0	82.3	0.0	315.4	657.6	1,203.9	2,176.9	21.8	259.7	23.9
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
December	32.0	2,669.7	2,701.7	137.0	82.3	0.0	315.4	657.6	1,203.9	2,176.9	21.8	259.7	23.9
2024 January	32.1	2,800.0	2,832.1	117.5	193.1	0.0	310.9	678.7	1,206.9	2,196.6	13.6	287.6	23.7
February	32.1	2,805.9	2,838.0	122.8	215.5	0.0	304.3	669.5	1,205.0	2,178.8	15.1	275.2	30.6
March	31.9	2,818.5	2,850.3	131.1	77.5	0.0	309.4	738.0	1,240.6	2,288.0	14.1	308.9	30.7
April	32.8	2,820.2	2,852.9	139.1	48.7	0.0	311.1	599.0	1,419.4	2,329.5	14.2	291.0	30.4
May	32.6	2,975.5	3,008.1	146.5	271.0	0.0	311.0	455.8	1,478.1	2,245.0	14.9	300.3	30.4
June	32.2	3,056.4	3,088.6	154.7	128.5	0.0	313.8	638.1	1,463.7	2,415.6	28.3	331.1	30.3
July	33.5	3,126.4	3,159.9	162.0	256.7	0.0	311.8	537.5	1,496.8	2,346.1	15.5	349.3	30.3

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

In Afl. million

End of period	June 2024			July 2024		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	77.1	48.1	28.9	82.9	45.7	37.2
2) Central Bank	2,100.9	2,100.9	0.0	2,033.9	2,033.9	0.0
a) Current account	637.2	637.2	0.0	537.2	537.2	0.0
b) Time deposits	1,463.7	1,463.7	0.0	1,496.8	1,496.8	0.0
3) Due from banks	525.2	0.0	525.2	502.5	0.0	502.5
a) Current account	391.7	0.0	391.7	398.6	0.0	398.6
b) Time deposits	133.5	0.0	133.5	104.0	0.0	104.0
1) One year and below	133.5	0.0	133.5	104.0	0.0	104.0
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	4,131.6	3,978.4	153.2	4,146.9	3,995.5	151.4
a) Enterprises	1,252.3	1,252.2	0.1	1,256.5	1,256.5	0.0
b) Individuals	442.7	440.4	2.3	442.5	440.3	2.2
c) Mortgage	2,436.6	2,285.8	150.8	2,447.9	2,298.8	149.2
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	519.1	519.1	0.0	520.9	520.9	0.0
a) Short-term securities	54.3	54.3	0.0	56.3	56.3	0.0
b) Government bonds	459.9	459.9	0.0	459.9	459.9	0.0
c) Other	4.9	4.9	0.0	4.8	4.8	0.0
6) Sundry	105.2	97.2	8.0	104.6	91.3	13.3
7) Fixed assets	115.3	115.3	0.0	116.1	116.1	0.0
<b>8) Total</b>	<b>7,574.4</b>	<b>6,859.0</b>	<b>715.4</b>	<b>7,507.9</b>	<b>6,803.4</b>	<b>704.5</b>
<b>Liabilities</b>						
9) Current account	3,711.2	3,548.8	162.4	3,561.4	3,406.6	154.7
a) Government	194.4	194.4	0.0	186.8	186.8	0.0
b) Private sector	3,516.7	3,354.4	162.4	3,374.6	3,219.8	154.7
10) Savings deposits	1,246.8	1,213.2	33.6	1,221.0	1,188.6	32.4
11) Time deposits	1,153.8	1,103.4	50.3	1,275.1	1,224.9	50.1
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,153.8	1,103.4	50.3	1,275.1	1,224.9	50.1
12) Due to banks	29.1	0.0	29.1	47.5	0.0	47.5
13) Other liabilities	381.4	368.4	13.0	374.4	358.4	16.0
14) Capital and reserves	1,052.0	1,052.0	0.0	1,028.6	1,028.6	0.0
<b>15) Total</b>	<b>7,574.4</b>	<b>7,285.9</b>	<b>288.5</b>	<b>7,507.9</b>	<b>7,207.1</b>	<b>300.8</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	32.5			31.8		
Loan/deposit ratio	63.4			64.0		
Liquidity ratio	27.5			27.1		

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

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

	2020	2021	2022	2023	2023			2024		
					May	June	July	May**	June**	July**
<b>TOTAL REVENUE</b>	<b>1,062.2</b>	<b>1,090.7</b>	<b>1,311.4</b>	<b>1,718.9</b>	<b>241.1</b>	<b>138.4</b>	<b>125.7</b>	<b>122.8</b>	<b>189.6</b>	<b>228.1</b>
<b>TAX REVENUE</b>	<b>937.5</b>	<b>941.0</b>	<b>1,173.0</b>	<b>1,498.7</b>	<b>217.4</b>	<b>109.6</b>	<b>106.8</b>	<b>119.8</b>	<b>159.8</b>	<b>218.3</b>
<b>Taxes on income and profit</b>	<b>389.7</b>	<b>285.0</b>	<b>378.7</b>	<b>494.8</b>	<b>132.7</b>	<b>21.5</b>	<b>22.5</b>	<b>24.3</b>	<b>61.9</b>	<b>123.0</b>
Of which:										
-Wage tax	219.4	190.4	218.9	233.7	21.9	15.6	20.5	21.2	21.9	21.7
-Income tax	35.2	14.6	31.5	82.3	3.7	2.4	1.0	1.2	1.9	2.6
-Profit tax	135.1	80.1	128.3	178.8	107.1	3.5	1.0	1.9	38.1	98.7
-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>239.0</b>	<b>300.6</b>	<b>345.6</b>	<b>357.6</b>	<b>32.5</b>	<b>27.4</b>	<b>29.6</b>	<b>30.1</b>	<b>32.0</b>	<b>32.1</b>
Of which:										
-Excises on gasoline	62.0	69.3	71.4	72.8	5.8	6.3	6.1	6.3	6.4	6.2
-Excises on tobacco	12.2	14.6	14.7	9.1	1.3	0.7	1.1	0.9	1.7	0.9
-Excises on beer	19.8	26.8	29.5	31.2	2.5	2.4	2.2	2.5	2.6	2.6
-Excises on liquor	17.7	33.3	32.2	33.0	3.1	2.5	3.4	2.3	2.6	2.3
-Import duties	127.4	156.7	197.7	211.4	19.8	15.6	16.8	18.1	18.7	20.1
<b>Taxes on property</b>	<b>93.7</b>	<b>99.4</b>	<b>125.6</b>	<b>123.8</b>	<b>10.8</b>	<b>20.2</b>	<b>12.7</b>	<b>16.8</b>	<b>19.5</b>	<b>15.9</b>
Of which:										
-Motor vehicle fees	27.8	27.8	26.0	27.6	0.8	3.2	0.6	0.8	3.0	1.1
-Succession tax	0.5	1.3	0.5	0.3	0.0	0.3	0.0	0.0	-0.4	0.0
-Land tax	38.2	45.0	52.0	61.9	9.3	15.8	7.2	13.2	15.5	6.9
-Transfer tax	27.2	25.3	47.0	34.0	0.7	1.0	4.8	2.8	1.4	7.9
<b>Taxes on services</b>	<b>23.7</b>	<b>32.2</b>	<b>46.0</b>	<b>111.1</b>	<b>9.9</b>	<b>8.5</b>	<b>8.6</b>	<b>10.9</b>	<b>9.7</b>	<b>9.8</b>
Of which:										
-Gambling licenses	11.2	14.4	21.5	23.7	1.9	1.7	1.6	2.1	1.9	1.8
-Hotel room tax	2.8	5.0	7.5	68.3	6.5	5.4	5.2	7.3	6.0	6.0
-Stamp duties	1.7	0.6	1.9	2.4	0.0	0.1	0.4	0.0	0.1	0.5
-Other	8.0	12.2	15.2	16.7	1.4	1.3	1.4	1.5	1.7	1.5
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>150.0</b>	<b>181.1</b>	<b>222.6</b>	<b>344.5</b>	<b>27.2</b>	<b>26.8</b>	<b>27.7</b>	<b>32.3</b>	<b>31.6</b>	<b>32.2</b>
<b>Foreign exchange tax</b>	<b>41.3</b>	<b>42.7</b>	<b>54.5</b>	<b>66.9</b>	<b>4.3</b>	<b>5.2</b>	<b>5.7</b>	<b>5.4</b>	<b>5.1</b>	<b>5.4</b>
<b>NONTAX REVENUE</b>	<b>124.7</b>	<b>149.6</b>	<b>138.4</b>	<b>220.1</b>	<b>23.7</b>	<b>28.8</b>	<b>18.9</b>	<b>3.0</b>	<b>29.8</b>	<b>9.8</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 *	124.7	149.6	138.4	220.1	23.7	28.8	18.9	3.0	29.8	9.8

\* Including dividend distributions.

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

Source: Department of Finance; Centrale Bank van Aruba

**TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM**

End of period	Domestic deposits						Gross liquidity position (7= 4+5+6)	Liabilities to			Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)
	Central Bank			Commercial banks				Monetary authorities (8)	Commercial banks (9)	Total (10= 8+9)		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(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	148.8	403.4	552.2	353.0	-11.3
2023	45.8	36.5	0.0	82.3	214.6	0.0	296.8	96.8	434.0	530.8	234.0	-119.0
2023 January	89.1	46.0	0.0	135.1	119.4	0.0	254.5	148.9	403.3	552.2	297.7	-55.3
February	53.1	50.5	0.0	103.7	164.9	0.0	268.6	149.1	403.3	552.4	283.8	-13.9
March	37.6	51.5	0.0	89.1	150.9	0.0	240.1	149.2	403.3	552.5	312.5	28.7
April	34.4	50.5	0.0	84.9	173.3	0.0	258.2	149.3	403.3	552.6	294.4	-18.1
May	57.7	52.7	0.0	110.4	317.6	0.0	428.0	149.5	403.2	552.7	124.7	-169.7
June	31.4	29.9	0.0	61.3	190.2	0.0	251.4	113.6	397.1	510.7	259.3	134.6
July	94.9	190.7	0.0	285.6	144.3	0.0	429.9	105.9	402.3	508.2	78.4	-180.9
August	62.1	193.3	0.0	255.4	179.5	0.0	434.9	96.1	402.3	498.4	63.5	-14.9
September	46.7	33.0	0.0	79.7	191.1	0.0	270.8	96.2	396.2	492.4	221.6	158.1
October	108.5	34.3	0.0	142.8	204.9	0.0	347.7	96.3	434.2	530.5	182.8	-38.8
November	110.1	107.0	0.0	217.1	166.0	0.0	383.1	96.4	434.1	530.5	147.5	-35.3
December	45.8	36.5	0.0	82.3	214.6	0.0	296.8	96.8	434.0	530.8	234.0	86.5
2024 January	57.5	135.5	0.0	193.1	161.8	0.0	354.9	96.8	434.0	530.7	175.9	-58.1
February	50.3	165.2	0.0	215.5	140.5	0.0	356.0	97.1	433.9	531.0	175.0	-0.9
March	34.8	42.8	0.0	77.5	160.2	0.0	237.7	97.3	433.9	531.2	293.5	118.5
April	13.7	35.0	0.0	48.7	151.7	0.0	200.4	97.5	433.8	531.3	330.8	37.3
May	63.8	207.1	0.0	271.0	135.7	0.0	406.7	97.6	460.0	557.7	151.0	-179.9
June	45.9	82.6	0.0	128.5	194.4	0.0	323.0	97.8	459.9	557.8	234.8	83.8
July	58.5	198.2	0.0	256.7	186.8	0.0	443.5	98.0	459.9	557.9	114.4	-120.4

**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)
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
2023	10,192,801	1,260,402	1,017,535	954,281	131,937	3,165	74,197	38,809	36,733	0.58	8.1	n.a.	817,670	317	3,785.8
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
December	1,089,876	129,303	103,220	92,348	15,971	641	6,256	3,242	3,856	0.52	8.4	n.a.	119,793	53	334.2 <sup>p)</sup>
2024 January	1,073,259	119,194	95,308	85,884	15,107	319	6,191	3,278	2,588	0.53	9.0	n.a.	123,374	48	426.3 <sup>p)</sup>
February	987,105	122,149	100,917	91,664	12,362	192	6,137	3,377	2,733	0.57	8.1	n.a.	128,386	49	396.8 <sup>p)</sup>
March	1,024,579	141,380	118,706	109,912	14,016	335	5,804	2,870	2,854	0.61	7.2	n.a.	117,701	46	381.3 <sup>p)</sup>
April	876,997	121,215	100,173	94,216	12,705	192	5,573	3,303	2,764	0.61	7.2	n.a.	96,060	30	424.4 <sup>p)</sup>
May	812,514	111,180	89,235	86,373	13,827	201	4,956	2,823	3,162	0.61	7.3	n.a.	34,663	9	326.1 <sup>p)</sup>
June	925,351	122,573	97,678	95,199	17,821	228	4,320	2,278	2,754	0.61	7.5	n.a.	43,031	11	288.7 <sup>p)</sup>
July	944,418	123,437	96,954	93,583	17,558	268	5,487	3,019	3,438	0.58	7.7	n.a.	38,365	16	347.3 <sup>p)</sup>

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>										
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
	December	24.4	17.1	12.4	11.0	78.4	72.3	-5.9	-5.7	27.9
2024	January	11.1	18.6	15.3	15.4	78.1	99.4	-10.4	-10.4	6.1
	February	16.6	22.9	22.4	22.4	57.7	90.1	-9.6	-9.2	16.1
	March	21.1	25.8	25.1	26.2	73.5	193.9	-11.5	-14.1	-2.5
	April	5.9	9.7	8.9	7.8	30.0	7.3	-3.3	-4.3	-5.3
	May	15.4	16.6	12.9	13.5	62.8	26.4	-1.0	-2.9	10.9
	June	18.3	20.7	17.8	17.6	59.2	31.8	-7.7	-5.3	2.3
	July	2.1	9.4	7.3	7.1	38.6	9.4	-12.3	-13.2	-3.6
<i>Cumulative percentage changes 2)</i>										
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
	December	27.3	14.5	13.0	11.1	57.8	43.5	-15.8	-16.1	27.5
2024	January	11.1	18.6	15.3	15.4	78.1	99.4	-10.4	-10.4	6.1
	February	13.6	20.7	18.8	18.9	68.3	95.8	-10.0	-9.8	11.0
	March	16.0	22.5	21.1	21.6	70.0	125.6	-10.5	-11.1	5.9
	April	13.6	19.2	17.9	17.9	58.6	87.4	-8.9	-9.5	2.8
	May	13.9	18.7	17.0	17.0	59.4	73.8	-7.6	-8.3	4.5
	June	14.6	19.0	17.1	17.1	59.4	65.6	-7.6	-8.0	4.2
	July	12.6	17.5	15.7	15.6	55.4	53.4	-8.3	-8.8	2.8

1) As compared to a year earlier.

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

**TABLE 12: CONSUMER PRICE INDEX**  
(June 2019 = 100)

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2021	100.6	0.7	1.4	3.6	0.7
2022	106.4	-0.1	0.2	5.7	5.5
2023	108.8	0.4	0.7	2.3	3.4
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
December	108.8	0.4	0.7	2.3	3.4
2024 January	108.3	-0.4	0.2	1.5	2.9
February	108.6	0.2	0.2	0.9	2.4
March	109.4	0.7	0.5	1.8	2.1
April	109.4	0.1	1.0	2.2	1.9
May	109.4	0.0	0.8	2.6	1.8
June	108.7	-0.6	-0.6	2.4	1.7
July	109.2	0.4	-0.2	2.8	1.8

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

A stylized graphic of the island of Aruba, outlined in yellow, set against a dark blue background. The island is surrounded by silhouettes of sea turtles swimming in the water. The background transitions to a lighter blue with horizontal lines on the right side.

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