



# Monthly Economic Bulletin


August 2024

November 7, 2024

Issue no. 441



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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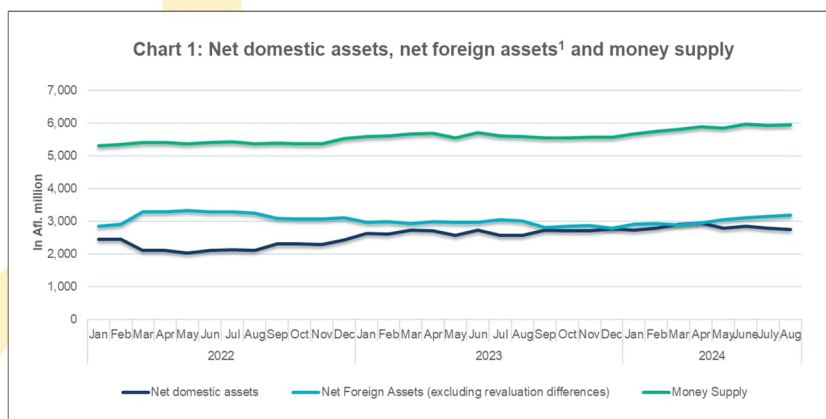
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## I. Main economic indicators

### Monetary developments

In August 2024, money supply expanded by Afl. 20.3 million to Afl. 5,961.5 million, compared to July 2024, resulting from a rise in net foreign<sup>1</sup> assets (+Afl. 49.0 million) and a decrease in net domestic assets (-Afl. 28.7 million) (see chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, grew by Afl. 49.0 million to Afl. 3,576.7 million, due to increases in demand deposits (+Afl. 43.6 million) and currency in circulation (+Afl. 5.5 million). The growth in demand deposits resulted from expansions in deposits denominated in foreign currency (+Afl. 25.0 million) and deposits denominated in Aruban florin (+Afl. 18.6 million). Quasi-money declined by Afl. 28.7 million to Afl. 2,384.8 million, due to a decrease in time deposits

denominated in Aruban florin (-Afl. 40.3 million) and a growth in savings deposits denominated in Aruban florin (+Afl. 10.6 million).

In August 2024, the expansion in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 309.3 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. 260.3 million to the public, mainly associated with payments for goods imports (see table 1).

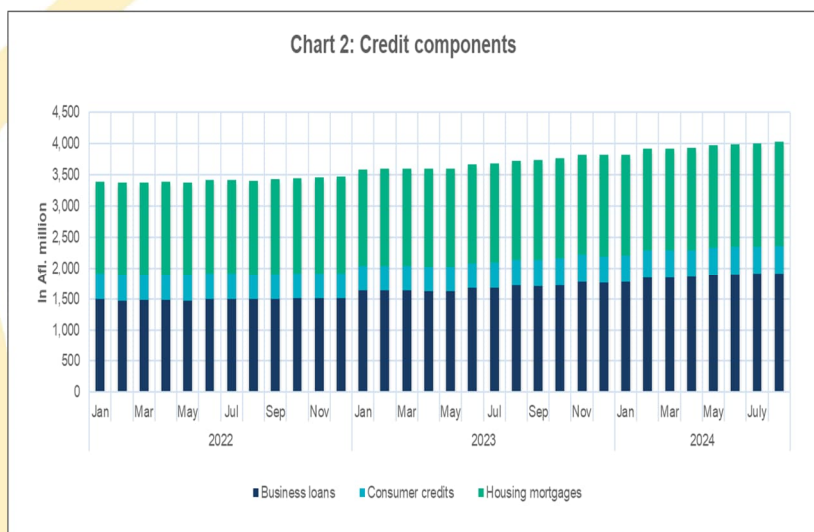
|   |             |
|---|-------------|
| Net purchases of foreign exchange                       | 309.3       |
| Tourism services  | 248.9       |
| Direct investment                                       | 37.2        |
| Net transfers from foreign accounts                     | 20.8        |
| Financial services                                      | 1.0         |
| Government  | 0.8         |
| Capital Account   | 0.6         |
| Net sales of foreign exchange                           | -260.3      |
| Goods   | -158.4      |
| Other services  | -39.5       |
| Portfolio investment                                    | -23.2       |
| Secondary Income  | -18.6       |
| Items not yet classified                                | -9.7        |
| Other investment  | -9.4        |
| Financial derivatives                                   | -1.2        |
| Primary income  | -0.3        |
| <b>NET CHANGE IN NFA (minus (-) denotes a decrease)</b> | <b>49.0</b> |

Source: Centrale Bank van Aruba

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

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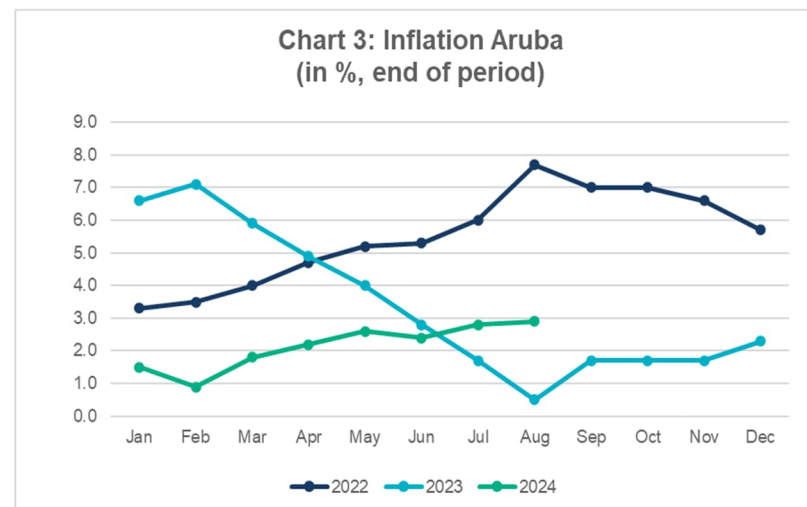
The development in the domestic component of the money supply was caused by decreases in both non-credit-related balance sheet items (-Afl. 19.4 million) and domestic credit (-Afl. 9.3 million). The decline in domestic credit resulted from lower net claims of the banking sector on the public sector (-Afl. 37.8 million) and higher claims of the banking sector on the private sector (+Afl. 28.4 million). The decrease in net claims of the banking sector on the public sector was due to a growth in government deposits (+Afl. 37.9 million). The increase in claims of the banking sector on the private sector (see chart 2) resulted from more housing mortgages (+Afl. 15.4 million), consumer credit (+Afl. 9.3 million), and loans to enterprises (+Afl. 3.7 million).



Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for August 2024 noted a 2.9% rise year-over-year (YOY), compared to a 2.8% increase (YOY) for July 2024 (see chart 3).



Source: Centrale Bank van Aruba

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

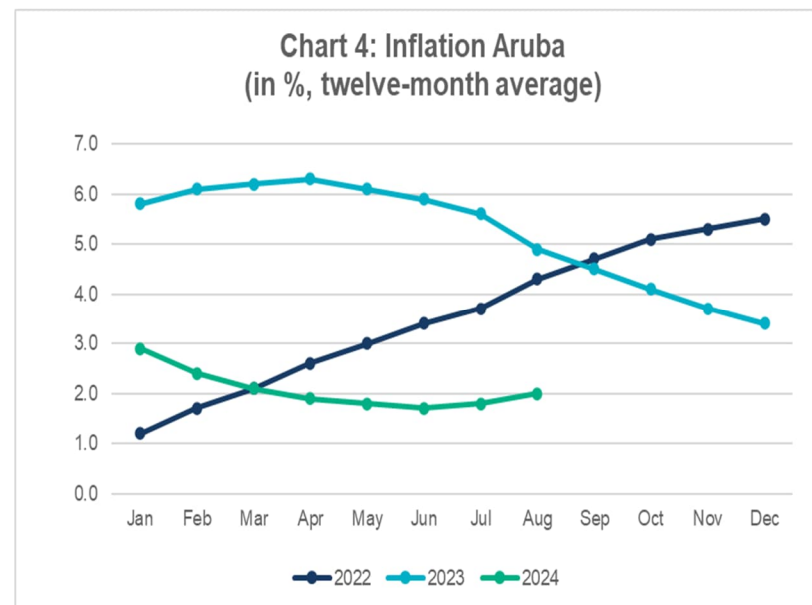
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remained unchanged. Furthermore, by excluding the effect of food and energy<sup>2</sup>, the core CPI rose by 2.8% (YOY) (see table 2).

| Inflation components                     | End-month  |            | 12-month   |            |
|--|------------|------------|------------|------------|
|  | Aug-23     | Aug-24     | Aug-23     | Aug-24     |
| Food And Non-Alcoholic Beverages         | 0.5        | 0.3        | 1.1        | 0.3        |
| Beverages And Tobacco Products           | 0.0        | 0.0        | 0.0        | 0.0        |
| Clothing And Footwear                    | -0.1       | 0.0        | -0.1       | -0.1       |
| Housing                                  | 0.0        | 0.8        | 2.6        | 0.4        |
| Household Operation                      | 0.0        | 0.3        | 0.4        | 0.0        |
| Health                                   | 0.0        | 0.1        | 0.1        | 0.1        |
| Transport                                | -1.2       | 0.3        | 0.5        | -0.6       |
| Communication                            | 0.6        | 0.5        | -0.2       | 1.2        |
| Recreation And Culture                   | -0.3       | -0.1       | 0.0        | -0.2       |
| Education                                | 0.2        | 0.1        | 0.0        | 0.2        |
| Restaurants And Hotels                   | 0.3        | 0.2        | 0.3        | 0.3        |
| Miscellaneous Goods And Services         | 0.4        | 0.4        | 0.2        | 0.3        |
| <b>Total</b>                             | <b>0.5</b> | <b>2.9</b> | <b>4.9</b> | <b>2.0</b> |
| <b>Total Excluding Energy &amp; Food</b> | <b>1.2</b> | <b>2.8</b> | <b>2.1</b> | <b>2.3</b> |

Source: Centrale Bank van Aruba

The 12-month average inflation rate was 2.0% in August 2024, compared to 1.8% in July 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. 138.0 million in August 2024, Afl. 18.5 million more than the same month of the previous year.

The expansion in government revenue resulted from an increase in tax revenue (+Afl. 27.2 million) and a decrease in nontax revenue (-Afl. 8.7 million).

The rise in tax revenue was mainly driven by growth in income from profit tax (+Afl. 8.5 million) and transfer tax (+Afl. 4.8 million).

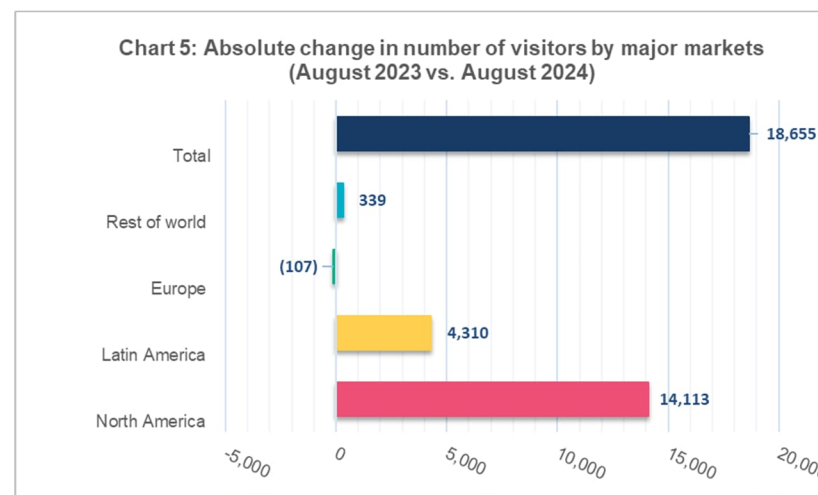
## Tourism

The number of stay-over visitors amounted to 126,058 in August 2024, which was 18,655 visitors (+17.4%) more than in August 2023.

The North American market and the Latin American market increased by 14,113 visitors (+16.8%) and 4,310 visitors (+33.1%), respectively. In contrast, the European market fell by 107 visitors (-1.5%).

The growth in the North American market mainly resulted from more arrivals from the United States (+13,361 visitors or +16.5%). The rise in the arrivals from the Latin American market was primarily due to more arrivals from Colombia and Peru. The decrease in the European market was mostly driven by less arrivals from the Netherlands and the United Kingdom.

In the month under review, the total number of nights spent in Aruba, as indicated by the visitors, increased by 10.1% to 915,728 as compared to the corresponding month for the year 2023. The average intended night stays experienced a decrease from 7.7 nights in August 2023 to 7.3 nights in August 2024. The number of cruise visitors amounted to 39,583 in August 2024 and the number of ship calls was 13.



Source: Aruba Tourism Authority

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**TABLE 1: MONETARY SURVEY\***

In Afl. million

| End of period                  | 2020           | 2021           | 2022           | 2023           | 2023           |                |                | 2024           |                |                |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                |                |                |                |                | June           | July           | August         | June           | July           | August         |
| <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>2,740.3</b> | <b>2,567.2</b> | <b>2,579.7</b> | <b>2,858.5</b> | <b>2,790.7</b> | <b>2,762.0</b> |
| A) Domestic credit             | 3,938.4        | 3,787.6        | 3,834.5        | 4,062.0        | 3,933.2        | 3,771.7        | 3,803.9        | 4,233.7        | 4,130.8        | 4,121.5        |
| 1) Net claims on public sector | 467.7          | 364.3          | 353.0          | 234.0          | 259.3          | 78.4           | 63.5           | 234.8          | 114.4          | 76.7           |
| a) Gross claims**              | 610.5          | 499.7          | 552.2          | 530.8          | 510.7          | 508.2          | 498.4          | 557.8          | 557.9          | 558.0          |
| b) Government's deposits       | -142.7         | -135.5         | -199.2         | -296.8         | -251.4         | -429.9         | -434.9         | -323.0         | -443.5         | -481.3         |
| 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        | 3,673.9        | 3,693.3        | 3,740.4        | 3,998.9        | 4,016.4        | 4,044.8        |
| a) Enterprises                 | 1,523.7        | 1,501.3        | 1,512.1        | 1,755.9        | 1,670.9        | 1,682.4        | 1,714.8        | 1,896.9        | 1,908.1        | 1,911.8        |
| b) Individuals                 | 1,934.5        | 1,909.5        | 1,956.9        | 2,059.4        | 1,990.6        | 1,998.4        | 2,013.1        | 2,089.1        | 2,095.5        | 2,120.2        |
| 1) Consumer credit             | 475.4          | 424.1          | 407.0          | 438.3          | 402.5          | 405.9          | 414.5          | 441.2          | 441.7          | 451.0          |
| 2) Housing mortgages           | 1,459.2        | 1,485.4        | 1,549.9        | 1,621.1        | 1,588.1        | 1,592.5        | 1,598.6        | 1,647.8        | 1,653.8        | 1,669.2        |
| c) Other                       | 12.4           | 12.5           | 12.5           | 12.8           | 12.4           | 12.4           | 12.4           | 12.9           | 12.8           | 12.8           |
| B) Other items, net            | -1,196.9       | -1,306.4       | -1,405.3       | -1,280.8       | -1,192.9       | -1,204.5       | -1,224.2       | -1,375.2       | -1,340.1       | -1,359.5       |
| <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>2,981.9</b> | <b>3,049.4</b> | <b>3,017.8</b> | <b>3,121.8</b> | <b>3,150.5</b> | <b>3,199.5</b> |
| A) Centrale Bank van Aruba***  | 1,910.6        | 2,498.6        | 2,661.1        | 2,386.0        | 2,519.6        | 2,579.1        | 2,557.5        | 2,694.9        | 2,746.8        | 2,751.3        |
| B) Commercial banks            | 145.2          | 385.7          | 449.5          | 416.2          | 462.3          | 470.2          | 460.3          | 426.9          | 403.7          | 448.2          |
| <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>5,722.2</b> | <b>5,616.6</b> | <b>5,597.6</b> | <b>5,980.3</b> | <b>5,941.2</b> | <b>5,961.5</b> |
| A) Money                       | 2,734.9        | 3,184.8        | 3,395.8        | 3,307.7        | 3,611.9        | 3,461.0        | 3,454.9        | 3,661.7        | 3,527.7        | 3,576.7        |
| B) Quasi-money                 | 2,062.5        | 2,180.7        | 2,144.0        | 2,275.7        | 2,110.3        | 2,155.5        | 2,142.7        | 2,318.7        | 2,413.5        | 2,384.8        |

\* 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   | Other deposits |                  |         |                  | Treasury bills and cash loan certificates | Quasi-money | Broad money |         |
|---------------|----------|----------|---------------|-----------------|------------------|-------------|---------|----------------|------------------|---------|------------------|---|-------------|-------------|---------|
|               | Issued   | At banks | Outside banks | Afl.            | Foreign currency | Total       |         | Savings        |                  | Time    |                  |   |             |             | Total   |
|               |          |          |               |                 |                  |             |         | Afl.           | Foreign currency | Afl.    | Foreign currency |   |             |             |         |
|               | (1)      | (2)      | (3=<br>1-2)   | (4)             | (5)              | (6=<br>4+5) |         | (7=<br>3+6)    | (8)              | (9)     | (10)             |   |             |             | (11)    |
| 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 |
| August        | 360.8    | 47.5     | 313.3         | 2,708.7         | 554.7            | 3,263.4     | 3,576.7 | 1,195.1        | 5.1              | 1,151.9 | 32.8             | 2,384.8                                   | 0.0         | 2,384.8     | 5,961.5 |

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

In Afl. million

| During period                         | 2020          | 2021          | 2022         | 2023          | 2023         |               |              | 2024         |              |              |
|---------------------------------------|---------------|---------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|
|                                       |               |               |              |               | June         | July          | August       | June         | July         | August       |
| <b>I. Net domestic money creation</b> | <b>-114.8</b> | <b>-260.3</b> | <b>-51.9</b> | <b>351.9</b>  | <b>167.0</b> | <b>-173.1</b> | <b>12.5</b>  | <b>67.5</b>  | <b>-67.8</b> | <b>-28.7</b> |
| A) Domestic credit                    | -25.8         | -150.8        | 47.0         | 227.5         | 192.2        | -161.5        | 32.2         | 98.3         | -102.9       | -9.3         |
| 1) Net claims on public sector        | -34.9         | -103.5        | -11.3        | -119.0        | 134.6        | -180.9        | -14.9        | 83.8         | -120.4       | -37.8        |
| a) Recourse to monetary system        | -16.0         | -110.7        | 52.4         | -21.4         | -42.0        | -2.5          | -9.8         | 0.1          | 0.1          | 0.1          |
| b) Drawing down of bank balances      | -18.9         | 7.3           | -63.7        | -97.7         | 176.6        | -178.4        | -5.0         | 83.7         | -120.5       | -37.9        |
| 1) Government's deposits              | -18.9         | 7.3           | -63.7        | -97.7         | 176.6        | -178.4        | -5.0         | 83.7         | -120.5       | -37.9        |
| 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         | 57.6         | 19.4          | 47.1         | 14.5         | 17.5         | 28.4         |
| a) Enterprises                        | -10.1         | -22.5         | 10.8         | 243.8         | 51.9         | 11.5          | 32.4         | 6.8          | 11.2         | 3.7          |
| b) Individuals                        | 19.5          | -25.0         | 47.4         | 102.5         | 5.8          | 7.8           | 14.7         | 7.7          | 6.4          | 24.7         |
| 1) Consumer credit                    | -30.5         | -51.3         | -17.1        | 31.2          | -3.1         | 3.4           | 8.6          | 1.1          | 0.4          | 9.3          |
| 2) Housing mortgages                  | 50.1          | 26.2          | 64.5         | 71.2          | 8.9          | 4.5           | 6.1          | 6.6          | 6.0          | 15.4         |
| c) Other                              | -0.4          | 0.1           | 0.0          | 0.2           | -0.1         | 0.0           | 0.0          | 0.0          | -0.1         | 0.0          |
| B) Other domestic factors             | -89.0         | -109.5        | -98.9        | 124.4         | -25.2        | -11.6         | -19.7        | -30.8        | 35.0         | -19.4        |
| <b>II. Inflow of foreign funds*</b>   | <b>343.3</b>  | <b>828.5</b>  | <b>226.2</b> | <b>-308.3</b> | <b>7.0</b>   | <b>67.5</b>   | <b>-31.5</b> | <b>67.3</b>  | <b>28.7</b>  | <b>49.0</b>  |
| <b>III. Broad money</b>               | <b>228.5</b>  | <b>568.1</b>  | <b>174.3</b> | <b>43.6</b>   | <b>174.0</b> | <b>-105.6</b> | <b>-19.0</b> | <b>134.8</b> | <b>-39.1</b> | <b>20.3</b>  |
| 1) Money                              | 160.6         | 449.9         | 211.1        | -88.2         | 168.3        | -150.9        | -6.2         | 151.2        | -134.0       | 49.0         |
| 2) Quasi-money                        | 67.9          | 118.3         | -36.8        | 131.7         | 5.7          | 45.3          | -12.8        | -16.4        | 94.9         | -28.7        |

\* 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) |
| 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     |
|               | August                  | 464.4        | 2,690.9     | 38.2          | 3,117.1          | 757.4       | 309.2       | 448.2   | 3,565.3                  | 365.8           | 3,199.5     |

\* 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            |                 |                 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
|  |                |                |                |                | June           | July           | August         | June            | July            | August          |
| <b>ASSETS</b>                            |                |                |                |                |                |                |                |                 |                 |                 |
| 1. Claims on money-creating institutions | 1,636.5        | 2,240.2        | 2,379.0        | 1,997.7        | 2,207.9        | 2,028.9        | 2,025.5        | 2,222.6         | 2,155.3         | 2,132.1         |
| a) Monetary authorities                  | 1,617.8        | 2,221.6        | 2,360.3        | 1,979.2        | 2,189.3        | 2,010.3        | 2,006.9        | 2,204.1         | 2,136.7         | 2,113.5         |
| b) Commercial banks                      | 18.7           | 18.5           | 18.7           | 18.5           | 18.6           | 18.6           | 18.6           | 18.5            | 18.5            | 18.5            |
| 2. Claims on the public sector           | 610.5          | 499.7          | 552.2          | 530.8          | 510.7          | 508.2          | 498.4          | 557.8           | 557.9           | 558.0           |
| a) Short-term                            | 195.8          | 151.8          | 169.8          | 101.3          | 119.6          | 111.9          | 102.2          | 141.5           | 141.7           | 141.9           |
| b) Long-term                             | 414.7          | 347.9          | 382.4          | 429.5          | 391.1          | 396.3          | 396.3          | 416.3           | 416.2           | 416.2           |
| 3. Claims on the private sector          | 3,470.7        | 3,423.3        | 3,481.5        | 3,828.0        | 3,673.9        | 3,693.3        | 3,740.4        | 3,998.9         | 4,016.4         | 4,044.8         |
| a) Enterprises                           | 1,523.7        | 1,501.3        | 1,512.1        | 1,755.9        | 1,670.9        | 1,682.4        | 1,714.8        | 1,896.9         | 1,908.1         | 1,911.8         |
| b) Individuals                           | 1,934.5        | 1,909.5        | 1,956.9        | 2,059.4        | 1,990.6        | 1,998.4        | 2,013.1        | 2,089.1         | 2,095.5         | 2,120.2         |
| 1) Consumer credit                       | 475.4          | 424.1          | 407.0          | 438.3          | 402.5          | 405.9          | 414.5          | 441.2           | 441.7           | 451.0           |
| 2) Housing mortgages                     | 1,459.2        | 1,485.4        | 1,549.9        | 1,621.1        | 1,588.1        | 1,592.5        | 1,598.6        | 1,647.8         | 1,653.8         | 1,669.2         |
| c) Capital market investments            | 5.1            | 4.8            | 4.9            | 4.8            | 4.8            | 4.8            | 4.8            | 4.9             | 4.8             | 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        | 3,487.3        | 3,546.3        | 3,514.0        | 3,771.7         | 3,830.9         | 3,912.7         |
| a) Gold                                  | 376.7          | 362.6          | 361.1          | 410.9          | 381.0          | 381.0          | 381.0          | 464.4           | 464.4           | 464.4           |
| b) Short-term                            | 507.9          | 897.8          | 834.8          | 694.5          | 770.5          | 819.8          | 779.8          | 767.4           | 682.8           | 741.3           |
| c) Long-term                             | 1,814.5        | 2,189.6        | 2,390.1        | 2,307.0        | 2,335.9        | 2,345.5        | 2,353.2        | 2,540.0         | 2,683.7         | 2,707.1         |
| 5. Other domestic assets                 | -37.1          | -49.8          | -46.1          | -43.0          | -43.3          | -39.5          | -39.1          | -29.1           | -34.6           | -41.6           |
| <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>9,836.5</b> | <b>9,737.2</b> | <b>9,739.3</b> | <b>10,521.8</b> | <b>10,525.9</b> | <b>10,606.0</b> |

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

In Afl. million

| End of period                  | 2020           | 2021           | 2022           | 2023           | 2023           |                |                | 2024            |                 |                 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
|                                |                |                |                |                | June           | July           | August         | June            | July            | August          |
| <b>LIABILITIES</b>             |                |                |                |                |                |                |                |                 |                 |                 |
| 7. Broad money                 | 4,797.4        | 5,365.5        | 5,539.8        | 5,583.4        | 5,722.2        | 5,616.6        | 5,597.6        | 5,980.3         | 5,941.2         | 5,961.5         |
| a) Money                       | 2,734.9        | 3,184.8        | 3,395.8        | 3,307.7        | 3,611.9        | 3,461.0        | 3,454.9        | 3,661.7         | 3,527.7         | 3,576.7         |
| b) Quasi-money                 | 2,062.5        | 2,180.7        | 2,144.0        | 2,275.7        | 2,110.3        | 2,155.5        | 2,142.7        | 2,318.7         | 2,413.5         | 2,384.8         |
| 8. Money-creating institutions | 1,621.6        | 2,221.5        | 2,360.8        | 1,975.5        | 2,191.2        | 2,011.3        | 2,007.5        | 2,204.2         | 2,136.3         | 2,114.2         |
| a) Monetary authorities        | 1,621.5        | 2,221.5        | 2,360.8        | 1,975.5        | 2,191.2        | 2,011.3        | 2,007.5        | 2,204.2         | 2,136.3         | 2,114.2         |
| 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          | 251.4          | 429.9          | 434.9          | 323.0           | 443.5           | 481.3           |
| a) Government                  | 142.7          | 135.5          | 199.2          | 296.8          | 251.4          | 429.9          | 434.9          | 323.0           | 443.5           | 481.3           |
| 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        | 1,059.6        | 1,074.3        | 1,090.5        | 1,206.7         | 1,190.6         | 1,211.4         |
| 13. Foreign liabilities        | 345.3          | 319.4          | 345.6          | 350.4          | 320.4          | 306.9          | 305.1          | 318.8           | 331.1           | 347.4           |
| a) Short-term                  | 261.2          | 252.1          | 274.3          | 305.0          | 255.6          | 258.2          | 256.5          | 280.9           | 293.6           | 313.1           |
| b) Long-term                   | 84.1           | 67.3           | 71.3           | 45.5           | 64.8           | 48.7           | 48.6           | 37.9            | 37.6            | 34.3            |
| 14. Revaluation differences*   | 298.0          | 246.3          | 129.8          | 259.7          | 185.0          | 190.0          | 191.0          | 331.1           | 349.3           | 365.8           |
| 15. Other domestic liabilities | 116.6          | 109.9          | 111.4          | 124.1          | 106.6          | 108.2          | 112.6          | 157.7           | 133.9           | 124.4           |
| <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>9,836.5</b> | <b>9,737.2</b> | <b>9,739.3</b> | <b>10,521.8</b> | <b>10,525.9</b> | <b>10,606.0</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 |
|---------------|-----------------|----------------|----------------------------------|----------------------|-------------|--------------------|---------------|-----------------|---------------|---------------------|-------|---|---------------------|
|               | (1)             | (2)            | (3)                              | Capital and reserves | Govern-ment | Develop-ment funds | Reserve money |                 |               | (10)                | (11)  | (12)  | (13)                |
|               |                 |                |                                  |                      |             |                    | 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                |
| August        | 33.1            | 3,155.3        | 3,188.4                          | 170.6                | 270.4       | 0.0                | 318.8         | 516.5           | 1,493.9       | 2,329.2             | 14.2  | 365.8   | 38.2                |

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

In Afl. million

| End of period                      | July 2024      |                |              | August 2024    |                |              |
|------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
|                                    | Overall        | Resident       | Non-Resident | Overall        | Resident       | Non-Resident |
| <b>Assets</b>                      |                |                |              |                |                |              |
| 1) Cash                            | 82.9           | 45.7           | 37.2         | 76.7           | 47.5           | 29.1         |
| 2) Central Bank                    | 2,033.9        | 2,033.9        | 0.0          | 2,008.9        | 2,008.9        | 0.0          |
| a) Current account                 | 537.2          | 537.2          | 0.0          | 515.1          | 515.1          | 0.0          |
| b) Time deposits                   | 1,496.8        | 1,496.8        | 0.0          | 1,493.9        | 1,493.9        | 0.0          |
| 3) Due from banks                  | 502.5          | 0.0            | 502.5        | 522.0          | 0.0            | 522.0        |
| a) Current account                 | 398.6          | 0.0            | 398.6        | 391.1          | 0.0            | 391.1        |
| b) Time deposits                   | 104.0          | 0.0            | 104.0        | 130.9          | 0.0            | 130.9        |
| 1) One year and below              | 104.0          | 0.0            | 104.0        | 130.9          | 0.0            | 130.9        |
| 2) Over one year                   | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| 4) Loans                           | 4,146.9        | 3,995.5        | 151.4        | 4,175.3        | 4,024.0        | 151.3        |
| a) Enterprises                     | 1,256.5        | 1,256.5        | 0.0          | 1,252.1        | 1,252.0        | 0.0          |
| b) Individuals                     | 442.5          | 440.3          | 2.2          | 452.3          | 450.1          | 2.2          |
| c) Mortgage                        | 2,447.9        | 2,298.8        | 149.2        | 2,470.9        | 2,321.8        | 149.1        |
| d) Government                      | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| 5) Securities                      | 520.9          | 520.9          | 0.0          | 565.6          | 520.8          | 44.8         |
| a) Short-term securities           | 56.3           | 56.3           | 0.0          | 101.0          | 56.3           | 44.8         |
| b) Government bonds                | 459.9          | 459.9          | 0.0          | 459.8          | 459.8          | 0.0          |
| c) Other                           | 4.8            | 4.8            | 0.0          | 4.8            | 4.8            | 0.0          |
| 6) Sundry                          | 104.6          | 91.3           | 13.3         | 92.2           | 82.1           | 10.2         |
| 7) Fixed assets                    | 116.1          | 116.1          | 0.0          | 116.1          | 116.1          | 0.0          |
| <b>8) Total</b>                    | <b>7,507.9</b> | <b>6,803.4</b> | <b>704.5</b> | <b>7,556.7</b> | <b>6,799.4</b> | <b>757.4</b> |
| <b>Liabilities</b>                 |                |                |              |                |                |              |
| 9) Current account                 | 3,561.4        | 3,406.6        | 154.7        | 3,658.3        | 3,474.3        | 183.9        |
| a) Government                      | 186.8          | 186.8          | 0.0          | 210.9          | 210.9          | 0.0          |
| b) Private sector                  | 3,374.6        | 3,219.8        | 154.7        | 3,447.4        | 3,263.4        | 183.9        |
| 10) Savings deposits               | 1,221.0        | 1,188.6        | 32.4         | 1,233.2        | 1,200.2        | 33.1         |
| 11) Time deposits                  | 1,275.1        | 1,224.9        | 50.1         | 1,231.3        | 1,184.6        | 46.7         |
| a) Development funds               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| b) Private sector                  | 1,275.1        | 1,224.9        | 50.1         | 1,231.3        | 1,184.6        | 46.7         |
| 12) Due to banks                   | 47.5           | 0.0            | 47.5         | 28.9           | 0.0            | 28.9         |
| 13) Other liabilities              | 374.4          | 358.4          | 16.0         | 364.2          | 347.6          | 16.6         |
| 14) Capital and reserves           | 1,028.6        | 1,028.6        | 0.0          | 1,040.8        | 1,040.8        | 0.0          |
| <b>15) Total</b>                   | <b>7,507.9</b> | <b>7,207.1</b> | <b>300.8</b> | <b>7,556.7</b> | <b>7,247.5</b> | <b>309.2</b> |
| <b>Supervisory ratios*</b>         |                |                |              |                |                |              |
| Capital/risk-weighted assets ratio | 31.8           |                |              | 32.0           |                |              |
| Loan/deposit ratio                 | 64.0           |                |              | 64.0           |                |              |
| Liquidity ratio                    | 27.1           |                |              | 27.9           |                |              |

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

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

|   | 2020           | 2021           | 2022           | 2023           | 2023         |              |              | 2024         |              |              |
|---|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   |                |                |                |                | June         | July         | August       | June         | July**       | August**     |
| <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>138.4</b> | <b>125.7</b> | <b>119.5</b> | <b>210.2</b> | <b>228.1</b> | <b>138.0</b> |
| <b>TAX REVENUE</b>                      | <b>937.5</b>   | <b>941.0</b>   | <b>1,173.0</b> | <b>1,498.7</b> | <b>109.6</b> | <b>106.8</b> | <b>107.6</b> | <b>160.0</b> | <b>218.3</b> | <b>134.8</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>21.5</b>  | <b>22.5</b>  | <b>24.9</b>  | <b>61.9</b>  | <b>123.0</b> | <b>39.5</b>  |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Wage tax                               | 219.4          | 190.4          | 218.9          | 233.7          | 15.6         | 20.5         | 16.4         | 21.9         | 21.7         | 20.1         |
| -Income tax                             | 35.2           | 14.6           | 31.5           | 82.3           | 2.4          | 1.0          | 1.9          | 1.9          | 2.6          | 4.3          |
| -Profit tax                             | 135.1          | 80.1           | 128.3          | 178.8          | 3.5          | 1.0          | 6.5          | 38.1         | 98.7         | 15.0         |
| -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>27.4</b>  | <b>29.6</b>  | <b>30.2</b>  | <b>31.8</b>  | <b>32.1</b>  | <b>33.5</b>  |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Excises on gasoline                    | 62.0           | 69.3           | 71.4           | 72.8           | 6.3          | 6.1          | 5.9          | 6.4          | 6.2          | 6.3          |
| -Excises on tobacco                     | 12.2           | 14.6           | 14.7           | 9.1            | 0.7          | 1.1          | 0.8          | 1.7          | 0.9          | 1.8          |
| -Excises on beer                        | 19.8           | 26.8           | 29.5           | 31.2           | 2.4          | 2.2          | 2.5          | 2.6          | 2.6          | 2.9          |
| -Excises on liquor                      | 17.7           | 33.3           | 32.2           | 33.0           | 2.5          | 3.4          | 1.9          | 2.6          | 2.3          | 2.2          |
| -Import duties                          | 127.4          | 156.7          | 197.7          | 211.4          | 15.6         | 16.8         | 19.0         | 18.5         | 20.1         | 20.4         |
| <b>Taxes on property</b>                | <b>93.7</b>    | <b>99.4</b>    | <b>125.6</b>   | <b>123.8</b>   | <b>20.2</b>  | <b>12.7</b>  | <b>5.1</b>   | <b>19.5</b>  | <b>15.9</b>  | <b>11.2</b>  |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Motor vehicle fees                     | 27.8           | 27.8           | 26.0           | 27.6           | 3.2          | 0.6          | 0.4          | 2.9          | 1.1          | 0.4          |
| -Succession tax                         | 0.5            | 1.3            | 0.5            | 0.3            | 0.3          | 0.0          | 0.0          | -0.4         | 0.0          | 0.0          |
| -Land tax                               | 38.2           | 45.0           | 52.0           | 61.9           | 15.8         | 7.2          | 3.1          | 15.5         | 6.9          | 4.4          |
| -Transfer tax                           | 27.2           | 25.3           | 47.0           | 34.0           | 1.0          | 4.8          | 1.6          | 1.4          | 7.9          | 6.4          |
| <b>Taxes on services</b>                | <b>23.7</b>    | <b>32.2</b>    | <b>46.0</b>    | <b>111.1</b>   | <b>8.5</b>   | <b>8.6</b>   | <b>9.2</b>   | <b>10.0</b>  | <b>9.8</b>   | <b>10.6</b>  |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Gambling licenses                      | 11.2           | 14.4           | 21.5           | 23.7           | 1.7          | 1.6          | 1.8          | 1.9          | 1.8          | 2.0          |
| -Hotel room tax                         | 2.8            | 5.0            | 7.5            | 68.3           | 5.4          | 5.2          | 6.0          | 6.3          | 6.0          | 6.9          |
| -Stamp duties                           | 1.7            | 0.6            | 1.9            | 2.4            | 0.1          | 0.4          | 0.0          | 0.1          | 0.5          | 0.2          |
| -Other                                  | 8.0            | 12.2           | 15.2           | 16.7           | 1.3          | 1.4          | 1.4          | 1.7          | 1.5          | 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>26.8</b>  | <b>27.7</b>  | <b>33.5</b>  | <b>31.6</b>  | <b>32.2</b>  | <b>34.0</b>  |
| <b>Foreign exchange tax</b>             | <b>41.3</b>    | <b>42.7</b>    | <b>54.5</b>    | <b>66.9</b>    | <b>5.2</b>   | <b>5.7</b>   | <b>4.7</b>   | <b>5.1</b>   | <b>5.4</b>   | <b>6.0</b>   |
| <b>NONTAX REVENUE</b>                   | <b>124.7</b>   | <b>149.6</b>   | <b>138.4</b>   | <b>220.1</b>   | <b>28.8</b>  | <b>18.9</b>  | <b>11.9</b>  | <b>50.2</b>  | <b>9.8</b>   | <b>3.2</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          | 28.8         | 18.9         | 11.9         | 50.2         | 9.8          | 3.2          |

\* 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<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)               |   |                             |                         |                       |   |   |
| 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         | 42.8              | 34.8      | 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  |
| August        | 87.2              | 183.3     | 0.0               | 270.4            | 210.9  | 0.0               | 481.3                                     | 98.2                        | 459.8                   | 558.0                 | 76.7  | -37.8   |

**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>                                       |
| August    | 915,728              | 126,058        | 97,995             | 94,267          | 17,327        | 540                | 7,119  | 2,510                | 3,617  | 0.57                     | 7.3                 | n.a.                         | 39,583               | 13         | 318.8 <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

n.a.: Not Available

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 | -5.4  |
|   | August               | 10.1           | 17.4          | 16.8            | 16.5          | 33.1               | -4.8    | -1.5                 | -9.4  | 10.3  |
| <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  | 2.4   |
|   | August               | 12.3           | 17.5          | 15.8            | 15.7          | 51.8               | 34.0    | -7.3                 | -8.8  | 3.6   |

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                                    |
| August        | 110.0            | 0.7                 | 0.5                   | 2.9                 | 2.0                                    |

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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