

# MONTHLY BULLETIN

## NOVEMBER 2021

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CENTRALE BANK VAN ARUBA

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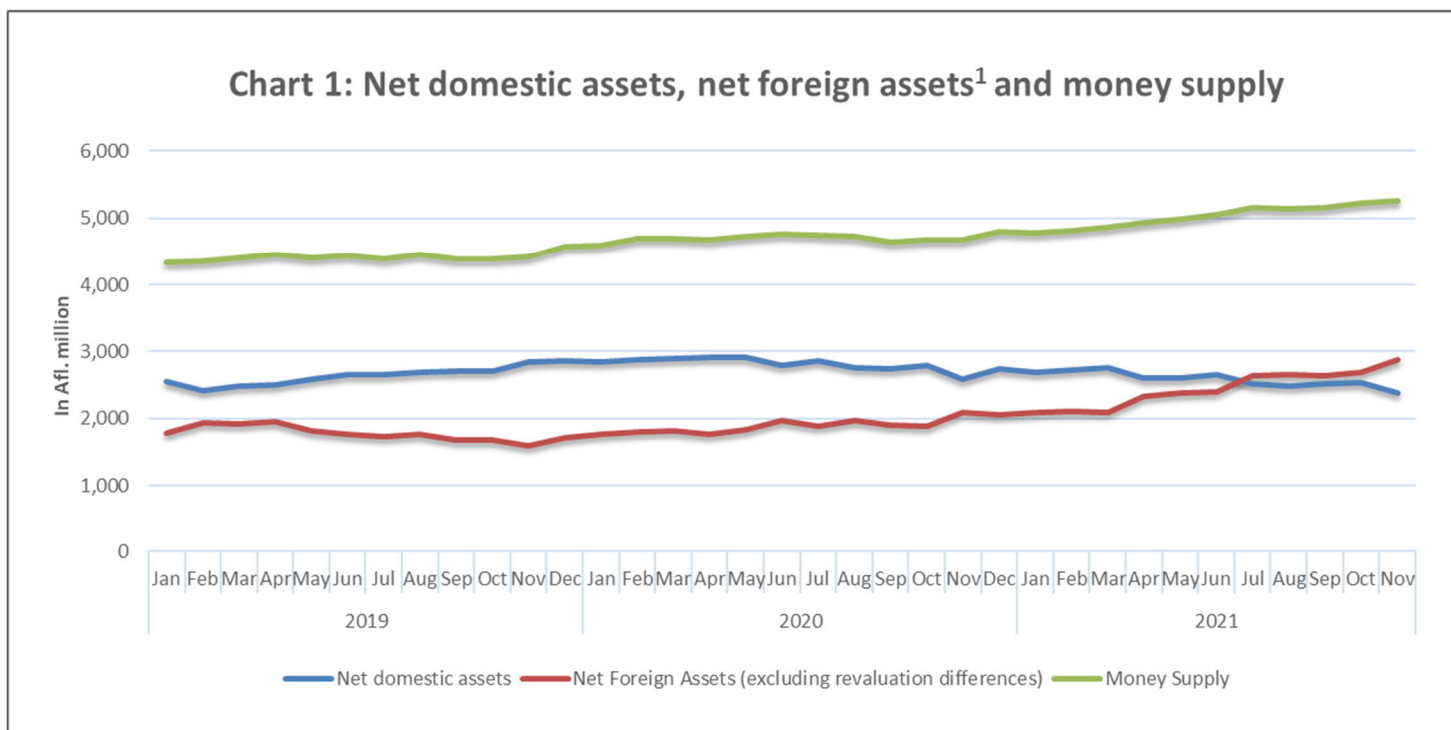
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## I. Main economic indicators

### Monetary developments

In November 2021, money supply increased by Afl. 31.3 million to Afl. 5,253.5 million, compared to October 2021, resulting from a rise in net foreign<sup>1</sup> assets (+Afl. 188.2 million) and a decrease in net domestic assets (-Afl. 156.9 million) (Chart 1).



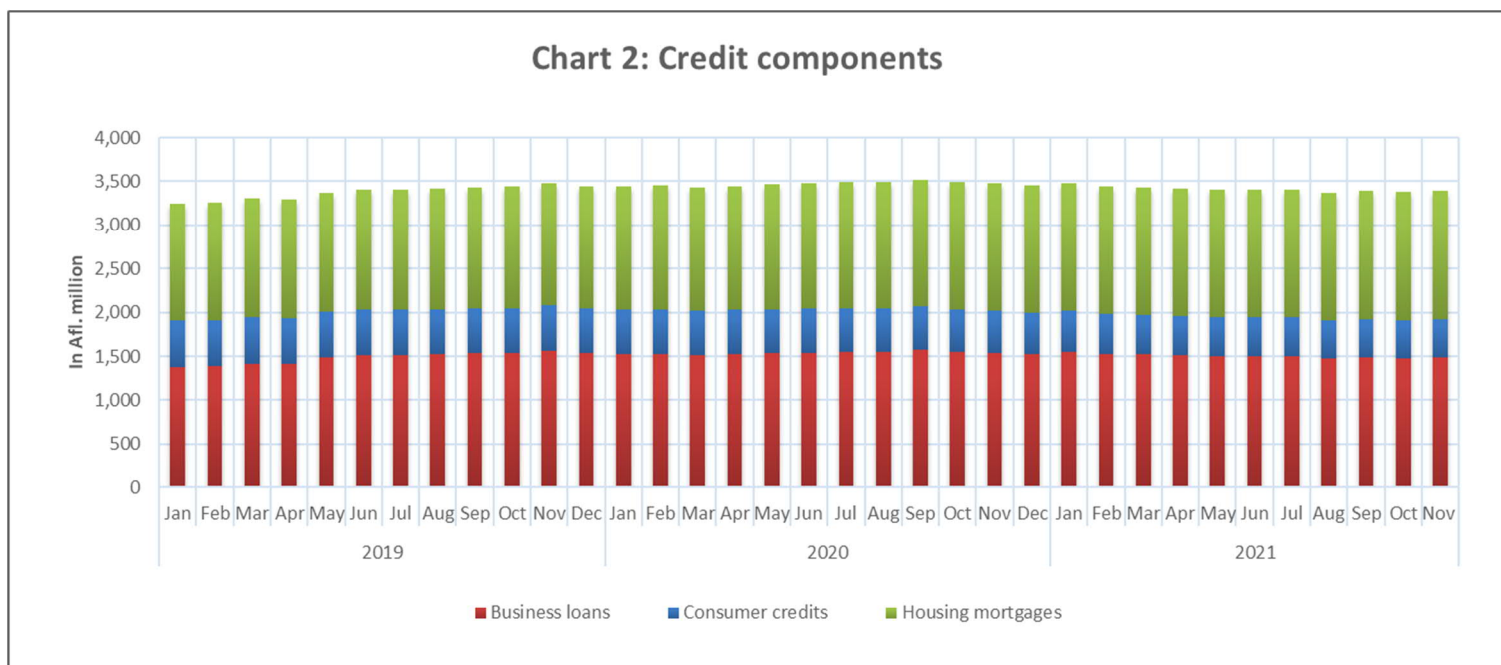
Source: Centrale Bank van Aruba

Money, as a component of broad money, shrank by Afl. 29.2 million to Afl. 3,156.3 million, resulting from a drop in demand deposits (-Afl. 35.5 million) and a growth in money in circulation (+Afl. 6.4 million). The decrease in demand deposits was

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



due to a dip in deposits denominated in Aruban florin (-Afl. 83.1 million) and an increase in deposits denominated in foreign currency (+Afl. 47.6 million). Quasi-money expanded by Afl. 60.5 million to Afl. 2,097.3 million, mainly as a result of an increase in time deposits denominated in Aruban florin (+Afl. 64.9 million). In contrast, savings denominated in Aruban florin declined (-Afl. 5.3 million).



Source: Centrale Bank van Aruba

In November 2021, the surge in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 444.0 million from the public, mostly related to foreign exchange revenue from tourism exports and portfolio investment. These were largely offset by net sales of foreign exchange of Afl. 255.8 million to the public, mainly associated with payments for goods imports and other services. (Table 1).

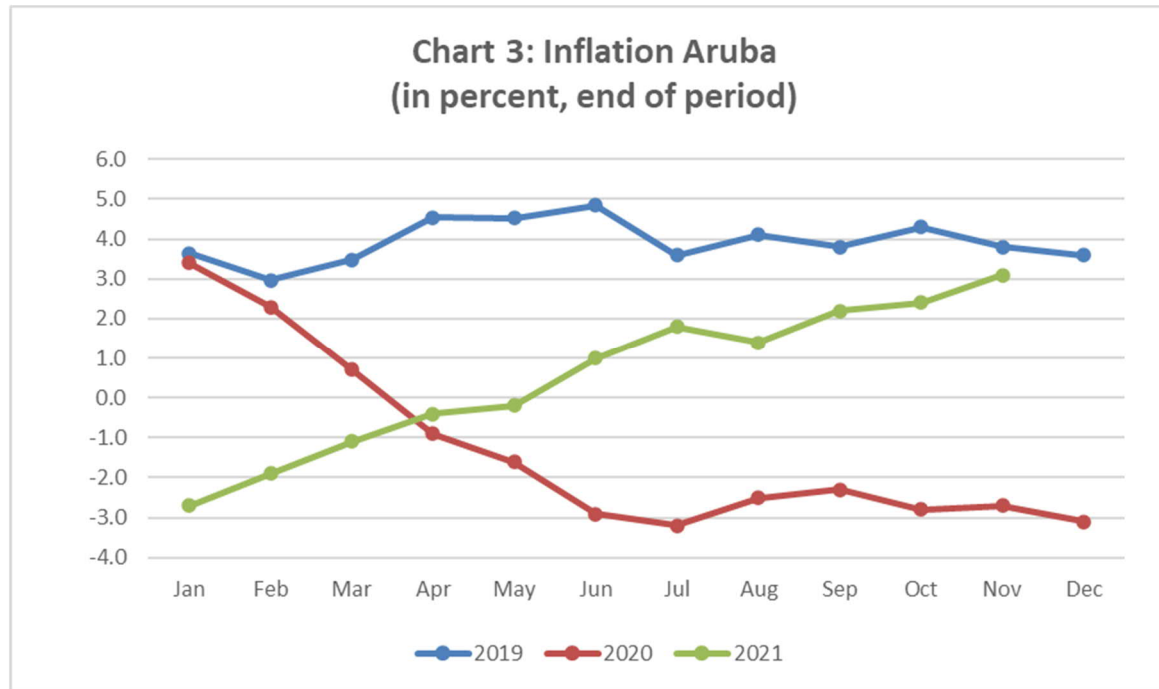
Table 1. Change in Net Foreign Assets (NFA) November 2021 (in Afl. million)	
Net purchases of foreign exchange	444.0
Tourism services	231.7
Portfolio investment	142.1
Other investment	20.1
Direct investment	16.8
Net transfers to foreign accounts	14.3
Financial derivatives	8.2
Transportation services	7.5
Government Services	2.0
Primary income	1.0
Capital account transactions	0.5
Net sales of foreign exchange	-255.8
Goods	-188.1
Other services	-44.9
Secondary Income	-3.9
Items not yet classified	-18.8
NET CHANGE IN NFA (minus (-) denotes a decrease)	188.2

Source: Centrale Bank van Aruba

The drop in the domestic component of money supply was caused by a decline in the domestic credit (-Afl. 163.9 million) and an increase in the non-credit related balance sheet items (+Afl. 7.0 million). The decrease in domestic credit resulted from a reduction in the net claims of the banking sector on the public sector (-Afl. 174.3 million) and an expansion in the claims of the banking sector on the private sector (+Afl. 10.4 million). The decline in the net claims of the banking sector on the public sector was the result of a surge in government deposits (+Afl. 107.5 million) and a drop in gross claims (-Afl. 66.8 million). The increase in the claims of the banking sector on the private sector (Chart 2) was caused mainly by a growth in loans to enterprises (+Afl. 14.5 million). In contrast, consumer credit decreased by Afl. 5.2 million.

## Inflation

The consumer price index (CPI) for November 2021 noted a 3.1 percent rise year-over-year (YOY) compared to a 2.4 percent increase (YOY) for October 2021 (Chart 3).



Source: Centrale Bureau of Statistics

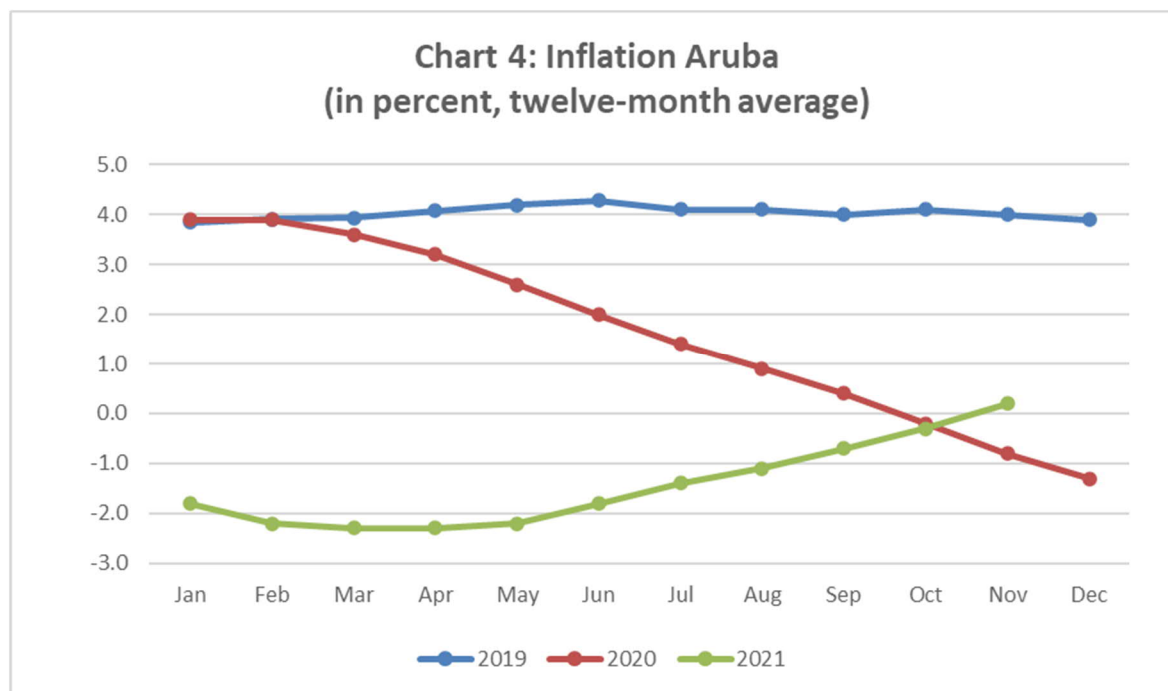
The main contributor to this increase was the "Transport" component. In addition, the "Housing", "Food and Non-alcoholic Beverages", "Recreation and Culture", "Restaurants and Hotels", and "Miscellaneous Goods and Services" components also noted increases. The components "Clothing and Footwear", "Household Operation", and "Health" noted a decrease, while the other components remained unchanged. Furthermore, by excluding the effect of food and energy<sup>2</sup>, the core CPI increased by 1.1 percent (YOY) (Table 2).

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

Table 2: COMPONENTS OF INFLATION				
Inflation components	End-month		12-month	
	Nov-20	Nov-21	Nov-20	Nov-21
Food And Non-Alcoholic Beverages	-0.2	0.4	0.0	-0.1
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing And Footwear	-0.2	-0.1	-0.1	-0.2
Housing	-0.5	0.5	-0.3	0.1
Household Operation	-0.2	-0.1	-0.3	-0.2
Health	-0.1	-0.1	0.0	-0.1
Transport	-0.9	1.8	-0.6	0.9
Communication	0.0	0.0	0.0	0.0
Recreation And Culture	-0.4	0.4	0.1	-0.2
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.0	0.1	0.2	0.0
Miscellaneous Goods And Services	-0.1	0.2	0.0	0.0
Total	-2.7	3.1	-0.8	0.2
Total Excluding Energy & Food	-1.0	1.1	0.4	-0.5

Source: Centrale Bureau of Statistics

The 12-month average inflation rate was 0.2 percent in November 2021, compared to -0.3 percent in October 2021 (Chart 4).



Source: Centrale Bureau of Statistics



## Government

Total government revenue amounted to Afl. 102.1 million in November 2021, Afl. 15.0 million less than the same month of the previous year.

The decline in government revenue resulted from a decrease in tax revenue (-Afl. 15.1 million) and a marginal increase in nontax revenue (+Afl. 0.2 million).

The decline in tax revenue was mainly driven by a drop in income from profit tax (-Afl. 31.0 million). In contrast, income from turnover tax (B.B.O./B.A.V.P) (+Afl. 4.2 million), import duties (+Afl. 3.8 million), and wage tax (+Afl. 3.5 million) increased.

## Tourism

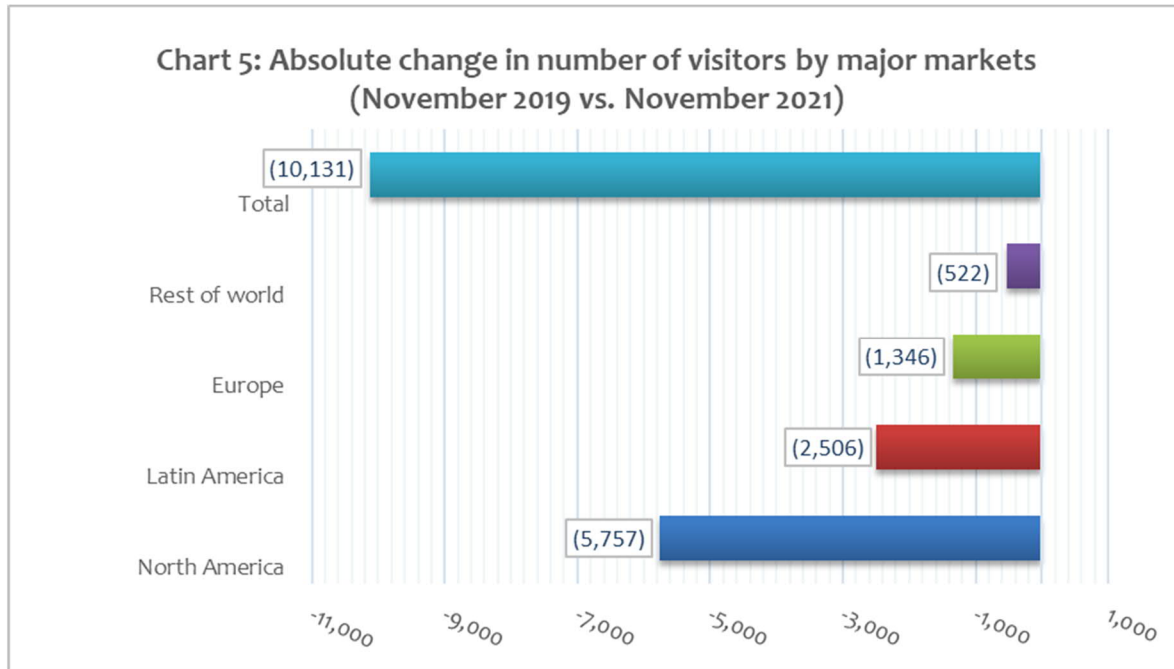
For November 2021, the figures for stay-over visitors were compared with stay-over visitors welcomed during November 2019. The number of stay-over visitors amounted to 79,870 in November 2021, which is 10,131 less visitors (-11.3 percent) than in November 2019.

The North American market, the Latin American market, and the European market declined by 5,757 visitors (-8.0 percent), 2,506 visitors (-34.3 percent), and 1,346 visitors (-16.8 percent), respectively.

The drop in the North American market resulted from less arrivals from both the United States (-4,167 visitors or -6.2 percent) and Canada (-1,590 visitors or -32.0 percent). The decrease in the arrivals from the Latin American market was primarily due to less arrivals from Venezuela and Argentina, while the decline in the European market was mainly due to less arrivals from Germany.

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, declined by 9.9 percent to 593,992 as compared to the corresponding month for the year 2019. The average intended night stays experienced an increase from 7.3 nights in November 2019 to 7.4 nights in November 2021.

The number of cruise visitors dropped by 52,299 passengers or 54.0 percent to 44,467 in November 2021, compared to 96,766 in November 2019. The number of ship calls decreased from 42 in November 2019 to 30 in November 2021.



Source: Aruba Tourism Authority

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2017	2018	2019	2020	2020			2021		
					September	October	November	September	October	November
<b>I. Net domestic assets</b>	<b>2,555.1</b>	<b>2,601.4</b>	<b>2,856.3</b>	<b>2,741.5</b>	<b>2,738.5</b>	<b>2,796.0</b>	<b>2,589.8</b>	<b>2,512.6</b>	<b>2,531.0</b>	<b>2,374.1</b>
A) Domestic credit	3,533.2	3,679.7	3,964.2	3,938.4	3,940.1	3,998.8	3,805.2	3,808.6	3,836.9	3,672.9
1) Net claims on public sector	400.0	434.1	502.6	467.7	406.3	491.1	311.1	401.0	436.8	262.5
a) Gross claims**	513.6	559.8	626.5	610.5	641.8	593.0	593.1	572.2	569.2	502.4
b) Government's deposits	-102.9	-125.7	-123.9	-142.7	-235.5	-101.8	-281.9	-171.1	-132.4	-239.9
c) Development funds	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	3,133.2	3,245.6	3,461.5	3,470.7	3,533.8	3,507.7	3,494.1	3,407.6	3,400.0	3,410.4
a) Enterprises	1,333.9	1,371.6	1,533.8	1,523.7	1,572.3	1,549.5	1,539.6	1,490.4	1,476.8	1,491.3
b) Individuals	1,788.6	1,862.5	1,915.0	1,934.5	1,948.8	1,945.4	1,941.7	1,904.7	1,910.7	1,906.6
1) Consumer credit	550.7	524.3	505.9	475.4	495.4	485.9	480.5	434.6	434.7	429.5
2) Housing mortgages	1,237.9	1,338.1	1,409.1	1,459.2	1,453.3	1,459.5	1,461.2	1,470.1	1,476.1	1,477.1
c) Other	10.6	11.5	12.8	12.4	12.8	12.8	12.8	12.5	12.5	12.5
B) Other items, net	-978.1	-1,078.3	-1,107.9	-1,196.9	-1,201.6	-1,202.8	-1,215.4	-1,296.1	-1,305.9	-1,298.9
<b>II. Net foreign assets</b>	<b>1,684.8</b>	<b>1,776.2</b>	<b>1,712.5</b>	<b>2,055.9</b>	<b>1,906.0</b>	<b>1,882.2</b>	<b>2,093.8</b>	<b>2,642.1</b>	<b>2,691.3</b>	<b>2,879.5</b>
A) Centrale Bank van Aruba***	1,509.8	1,636.3	1,569.2	1,910.6	1,890.0	1,809.5	1,970.8	2,298.8	2,288.8	2,456.0
B) Commercial banks	175.0	139.9	143.3	145.2	16.0	72.7	123.0	343.3	402.5	423.5
<b>III. Broad money</b>	<b>4,239.9</b>	<b>4,377.6</b>	<b>4,568.8</b>	<b>4,797.4</b>	<b>4,644.5</b>	<b>4,678.2</b>	<b>4,683.6</b>	<b>5,154.7</b>	<b>5,222.3</b>	<b>5,253.5</b>
A) Money	2,421.6	2,433.3	2,574.3	2,734.9	2,574.3	2,670.9	2,650.3	3,064.8	3,185.5	3,156.3
B) Quasi-money	1,818.3	1,944.3	1,994.6	2,062.5	2,070.2	2,007.3	2,033.3	2,089.9	2,036.8	2,097.3

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

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

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

**TABLE 2: COMPONENTS OF BROAD MONEY**

In Afl. million

End of period	Currency			Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11)	(12= 8+9+10+11)	(13)	(14= 12+13)	(15= 7+14)	
2017	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	995.3	4.4	813.1	5.5	1,818.3	0.0	1,818.3	4,239.9
2018	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6
2019	298.6	69.7	228.9	1,950.8	394.6	2,345.4	2,574.3	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,568.8
2020	343.1	61.4	281.7	2,114.1	339.1	2,453.2	2,734.9	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,797.4
2020 January	276.1	48.7	227.4	1,972.9	375.1	2,348.1	2,575.5	1,047.8	3.2	958.3	12.3	2,021.7	0.0	2,021.7	4,597.2
February	278.4	49.6	228.7	2,042.5	382.6	2,425.0	2,653.8	1,067.0	5.6	950.3	13.0	2,035.9	0.0	2,035.9	4,689.7
March	290.9	47.7	243.1	2,044.4	383.4	2,427.8	2,670.9	1,068.7	4.4	943.6	13.0	2,029.7	0.0	2,029.7	4,700.6
April	298.9	44.6	254.3	2,068.2	333.8	2,402.0	2,656.3	1,097.0	5.2	900.6	13.0	2,015.8	0.0	2,015.8	4,672.1
May	312.0	48.0	264.0	2,116.3	344.1	2,460.4	2,724.4	1,100.1	4.6	892.8	13.0	2,010.5	0.6	2,011.2	4,735.5
June	317.7	47.0	270.7	2,162.3	313.2	2,475.5	2,746.2	1,089.5	4.2	907.9	13.0	2,014.6	0.6	2,015.2	4,761.5
July	321.6	49.3	272.3	2,148.8	322.9	2,471.8	2,744.1	1,089.7	3.3	900.2	13.9	2,007.1	0.6	2,007.7	4,751.8
August	319.6	46.6	273.0	2,065.8	317.5	2,383.4	2,656.4	1,097.9	4.3	949.9	13.9	2,066.1	10.0	2,076.1	4,732.4
September	319.1	48.0	271.2	1,969.8	333.3	2,303.1	2,574.3	1,096.0	3.9	946.3	14.0	2,060.2	10.0	2,070.2	4,644.5
October	324.9	49.3	275.7	2,085.7	309.5	2,395.2	2,670.9	1,091.0	4.4	892.5	9.5	1,997.3	10.0	2,007.3	4,678.2
November	330.3	53.4	276.9	2,047.1	326.4	2,373.4	2,650.3	1,085.8	5.3	932.7	9.5	2,033.3	0.0	2,033.3	4,683.6
December	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 January	328.4	49.7	278.7	2,103.6	313.6	2,417.2	2,695.9	1,102.2	5.1	962.0	9.4	2,078.6	2.0	2,080.6	4,776.5
February	328.4	50.9	277.5	2,119.9	363.9	2,483.7	2,761.2	1,095.9	3.3	946.8	9.4	2,055.4	2.0	2,057.4	4,818.6
March	335.3	56.1	279.2	2,144.7	390.7	2,535.4	2,814.6	1,090.2	4.0	917.2	9.4	2,020.9	22.0	2,042.9	4,857.5
April	333.9	51.1	282.7	2,206.1	409.0	2,615.1	2,897.8	1,103.4	3.8	903.2	9.5	2,019.9	20.0	2,039.9	4,937.7
May	336.0	50.6	285.4	2,232.3	444.2	2,676.5	2,961.9	1,095.2	4.4	893.6	9.4	2,002.6	20.0	2,022.6	4,984.5
June	335.4	52.3	283.1	2,253.1	469.3	2,722.4	3,005.5	1,103.2	4.4	931.3	9.4	2,048.3	2.5	2,050.8	5,056.3
July	331.5	49.2	282.3	2,354.2	482.9	2,837.2	3,119.4	1,085.0	4.3	942.9	4.8	2,037.0	2.5	2,039.5	5,158.9
August	335.8	50.6	285.2	2,269.1	500.9	2,770.0	3,055.2	1,103.7	5.0	965.7	4.8	2,079.2	2.5	2,081.7	5,136.9
September	324.9	47.5	277.5	2,298.6	488.7	2,787.3	3,064.8	1,108.3	4.2	972.5	4.8	2,089.9	0.0	2,089.9	5,154.7
October	328.4	51.8	276.5	2,389.5	519.4	2,908.9	3,185.5	1,101.3	3.0	925.0	5.0	2,034.3	2.5	2,036.8	5,222.3
November	333.4	50.5	282.9	2,306.4	567.0	2,873.4	3,156.3	1,096.0	4.1	989.9	4.8	2,094.8	2.5	2,097.3	5,253.5

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

In Afl. million

During period	2017	2018	2019	2020	2020			2021		
					September	October	November	September	October	November
<b>I. Net domestic money creation</b>	<b>164.9</b>	<b>46.4</b>	<b>254.9</b>	<b>-114.8</b>	<b>-22.2</b>	<b>57.5</b>	<b>-206.2</b>	<b>34.6</b>	<b>18.4</b>	<b>-156.9</b>
A) Domestic credit	226.5	146.5	284.5	-25.8	1.0	58.7	-193.6	54.2	28.3	-163.9
1) Net claims on public sector	113.0	34.1	68.6	-34.9	-27.1	84.8	-180.0	30.4	35.8	-174.3
a) Recourse to monetary system	120.0	46.2	66.7	-16.0	48.7	-48.8	0.1	-2.9	-2.9	-66.8
b) Drawing down of bank balances	-7.0	-12.1	1.8	-18.9	-75.8	133.7	-180.1	33.3	38.7	-107.5
1) Government's deposits	-45.0	-22.8	1.8	-18.9	-75.8	133.7	-180.1	33.3	38.7	-107.5
2) Development funds	38.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	113.5	112.4	215.9	9.1	28.0	-26.1	-13.6	23.8	-7.6	10.4
a) Enterprises	48.8	37.7	162.2	-10.1	24.1	-22.8	-9.9	19.6	-13.6	14.5
b) Individuals	64.4	73.8	52.5	19.5	3.9	-3.3	-3.7	4.2	6.1	-4.1
1) Consumer credit	-7.7	-26.4	-18.5	-30.5	-2.1	-9.5	-5.4	-2.6	0.1	-5.2
2) Housing mortgages	72.1	100.2	71.0	50.1	6.0	6.2	1.7	6.8	6.0	1.0
c) Other	0.3	0.9	1.2	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
B) Other domestic factors	-61.6	-100.2	-29.6	-89.0	-23.2	-1.2	-12.6	-19.6	-9.8	7.0
<b>II. Inflow of foreign funds*</b>	<b>-92.7</b>	<b>91.4</b>	<b>-63.7</b>	<b>343.3</b>	<b>-65.7</b>	<b>-23.9</b>	<b>211.6</b>	<b>-16.9</b>	<b>49.2</b>	<b>188.2</b>
<b>III. Broad money</b>	<b>72.3</b>	<b>137.8</b>	<b>191.2</b>	<b>228.5</b>	<b>-87.9</b>	<b>33.6</b>	<b>5.4</b>	<b>17.8</b>	<b>67.6</b>	<b>31.3</b>
1) Money	170.1	11.7	140.9	160.6	-82.1	96.6	-20.5	9.6	120.7	-29.2
2) Quasi-money	-97.8	126.0	50.3	67.9	-5.8	-62.9	26.0	8.2	-53.1	60.5

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

**TABLE 4: FOREIGN ASSETS**

In Afl. million

		Centrale Bank van Aruba				Commercial banks			Total	Revalua- tion diffe- rences*	Total excl.( 9)
		Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net			
End of period		(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
2017		258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8
2018		255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2
2019		303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5
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
2020	January	303.4	1,549.5	0.1	1,852.8	529.6	400.4	129.2	1,982.0	220.4	1,761.5
	February	303.4	1,560.2	0.6	1,863.1	574.9	407.8	167.1	2,030.2	225.3	1,805.0
	March	320.5	1,551.0	0.2	1,871.3	565.2	391.3	173.9	2,045.2	232.2	1,813.0
	April	320.5	1,555.7	0.1	1,876.2	512.3	380.3	132.0	2,008.2	244.1	1,764.0
	May	320.5	1,630.0	0.1	1,950.5	491.1	362.1	129.0	2,079.5	250.1	1,829.4
	June	352.2	1,834.3	16.5	2,170.0	445.7	363.2	82.6	2,252.6	284.9	1,967.7
	July	352.2	1,766.6	19.3	2,099.5	425.1	358.2	66.9	2,166.4	284.2	1,882.2
	August	352.2	1,834.2	4.0	2,182.4	420.2	348.5	71.7	2,254.2	282.5	1,971.7
	September	375.9	1,818.1	0.2	2,193.8	416.6	400.6	16.0	2,209.8	303.7	1,906.0
	October	375.9	1,734.5	0.1	2,110.3	430.9	358.2	72.7	2,183.0	300.8	1,882.2
	November	375.9	1,894.0	0.1	2,269.8	494.1	371.0	123.0	2,392.8	299.0	2,093.8
	December	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	January	376.7	1,855.6	0.1	2,232.2	505.1	355.7	149.4	2,381.6	296.5	2,085.1
	February	376.7	1,814.2	0.1	2,190.8	548.5	348.6	199.9	2,390.7	290.3	2,100.5
	March	336.9	1,781.8	0.1	2,118.6	582.1	359.1	223.1	2,341.6	244.7	2,096.9
	April	336.9	1,984.7	3.9	2,317.7	596.7	338.5	258.2	2,575.9	244.7	2,331.2
	May	336.9	1,975.9	4.8	2,308.0	642.4	323.7	318.7	2,626.7	244.3	2,382.3
	June	351.2	1,972.7	1.8	2,322.2	665.1	327.3	337.8	2,660.0	255.2	2,404.8
	July	351.2	2,190.2	2.8	2,538.7	701.9	343.4	358.4	2,897.1	256.6	2,640.4
	August	351.2	2,171.8	0.1	2,523.0	712.3	322.6	389.6	2,912.6	253.6	2,659.0
	September	347.2	2,195.9	0.5	2,542.7	680.8	337.5	343.3	2,885.9	243.8	2,642.1
	October	347.2	2,180.5	0.5	2,527.2	738.2	335.7	402.5	2,929.7	238.4	2,691.3
	November	347.2	2,345.2	0.1	2,692.3	740.2	316.7	423.5	3,115.8	236.3	2,879.5

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



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

In Afl. million

End of period	2017	2018	2019	2020	2020			2021		
					September	October	November	September	October	November
ASSETS										
1. Claims on money-creating institutions	1,266.0	1,432.4	1,383.2	1,636.5	1,490.2	1,571.0	1,592.7	2,011.0	2,008.8	2,116.0
a) Monetary authorities	1,220.2	1,390.2	1,364.7	1,617.8	1,471.6	1,552.4	1,574.2	1,992.5	1,990.2	2,097.5
b) Commercial banks	45.8	42.2	18.5	18.7	18.6	18.5	18.5	18.5	18.5	18.5
2. Claims on the public sector	513.6	559.8	626.5	610.5	641.8	593.0	593.1	572.2	569.2	502.4
a) Short-term	115.9	173.2	206.7	195.8	170.3	170.3	170.4	156.9	156.9	156.9
b) Long-term	397.7	386.6	419.8	414.7	471.5	422.7	422.7	415.3	412.3	345.5
3. Claims on the private sector	3,133.2	3,245.6	3,461.5	3,470.7	3,533.8	3,507.7	3,494.1	3,407.6	3,400.0	3,410.4
a) Enterprises	1,333.9	1,371.6	1,533.8	1,523.7	1,572.3	1,549.5	1,539.6	1,490.4	1,476.8	1,491.3
b) Individuals	1,788.6	1,862.5	1,915.0	1,934.5	1,948.8	1,945.4	1,941.7	1,904.7	1,910.7	1,906.6
1) Consumer credit	550.7	524.3	505.9	475.4	495.4	485.9	480.5	434.6	434.7	429.5
2) Housing mortgages	1,237.9	1,338.1	1,409.1	1,459.2	1,453.3	1,459.5	1,461.2	1,470.1	1,476.1	1,477.1
c) Capital market investments	10.6	4.2	4.8	5.1	4.8	4.8	4.8	4.8	4.8	4.8
d) Other	0.0	7.4	7.9	7.3	7.9	7.9	7.9	7.7	7.7	7.7
4. Foreign assets	2,235.8	2,305.5	2,393.5	2,699.1	2,610.6	2,541.4	2,763.9	3,223.9	3,265.9	3,432.6
a) Gold	258.3	255.3	303.4	376.7	375.9	375.9	375.9	347.2	347.2	347.2
b) Short-term	600.9	584.0	660.0	507.9	707.9	637.0	859.6	677.5	721.3	890.0
c) Long-term	1,376.6	1,466.1	1,430.1	1,814.5	1,526.8	1,528.4	1,528.4	2,199.2	2,197.5	2,195.4
5. Other domestic assets	7.4	14.6	35.0	-37.1	-12.8	-12.7	-32.2	-42.7	-36.2	-38.9
6. Total assets	7,156.0	7,557.8	7,899.8	8,379.7	8,263.6	8,200.3	8,411.5	9,171.9	9,207.8	9,422.5

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

In Afl. million

End of period	2017	2018	2019	2020	2020			2021		
					September	October	November	September	October	November
LIABILITIES										
7. Broad money	4,239.9	4,377.6	4,568.8	4,797.4	4,644.5	4,678.2	4,683.6	5,154.7	5,222.3	5,253.5
a) Money	2,421.6	2,433.3	2,574.3	2,734.9	2,574.3	2,670.9	2,650.3	3,064.8	3,185.5	3,156.3
b) Quasi-money	1,818.3	1,944.3	1,994.6	2,062.5	2,070.2	2,007.3	2,033.3	2,089.9	2,036.8	2,097.3
8. Money-creating institutions	1,213.5	1,394.8	1,367.1	1,621.6	1,482.1	1,552.7	1,576.0	1,995.0	1,992.0	2,080.1
a) Monetary authorities	1,213.4	1,394.8	1,367.1	1,621.5	1,482.1	1,552.7	1,576.0	1,994.9	1,992.0	2,080.1
b) Commercial banks	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Public sector deposits	113.6	125.7	123.9	142.7	235.5	101.8	281.9	171.1	132.4	239.9
a) Government	102.9	125.7	123.9	142.7	235.5	101.8	281.9	171.1	132.4	239.9
b) Development funds	10.7	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	907.0	1,004.4	1,041.3	1,058.1	1,050.7	1,058.4	1,051.2	1,127.4	1,143.5	1,150.9
13. Foreign liabilities	411.7	387.6	465.4	345.3	400.9	358.4	371.1	338.0	336.3	316.8
a) Short-term	345.9	317.3	373.3	261.2	309.1	267.1	281.5	264.9	263.1	249.6
b) Long-term	65.8	70.3	92.1	84.1	91.7	91.3	89.6	73.1	73.2	67.2
14. Revaluation differences*	139.4	141.7	215.5	298.0	303.7	300.8	299.0	243.8	238.4	236.3
15. Other domestic liabilities	130.9	126.0	117.8	116.6	146.1	150.0	148.7	142.0	143.0	144.9
16. Total liabilities	7,156.0	7,557.8	7,899.8	8,379.7	8,263.6	8,200.3	8,411.5	9,171.9	9,207.8	9,422.5

\* Of gold and official foreign exchange holdings.

**TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT**

In Afl. million

End of period	Domestic	Foreign	Total	Domestic liabilities							Revaluation of gold and foreign exchange holdings	Foreign liabilities		
	assets	assets	assets = Total liabilities	Capital and reserves	Govern-ment	Develop-ment funds	Reserve money			Total reserve money			Other	
							Notes	Demand deposits	Time deposits					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2017	23.8	1,649.9	1,673.7	100.4	46.9	10.7	296.3	421.2	653.3	1,370.8	4.7	139.4	0.7	
2018	25.8	1,780.6	1,806.4	101.1	49.2	0.0	297.9	399.5	805.9	1,503.3	8.5	141.7	2.6	
2019	33.1	1,789.1	1,822.2	120.0	17.3	0.0	258.9	459.8	738.4	1,457.0	8.0	215.5	4.3	
2020	33.4	2,208.7	2,242.2	128.4	95.4	0.0	302.6	1,131.8	279.1	1,713.5	6.7	298.0	0.1	
2020	January	33.3	1,852.9	1,886.2	122.7	52.1	0.0	236.3	506.5	739.2	1,481.9	8.9	220.4	0.1
	February	33.4	1,863.6	1,897.0	125.0	21.8	0.0	238.4	530.8	747.0	1,516.2	8.1	225.3	0.6
	March	38.1	1,871.5	1,909.6	127.3	39.2	0.0	250.8	672.7	578.5	1,502.0	8.7	232.2	0.2
	April	34.7	1,876.3	1,910.9	129.5	53.5	0.0	258.8	936.0	279.4	1,474.1	9.6	244.1	0.1
	May	34.1	1,950.6	1,984.6	112.2	57.6	0.0	271.9	980.9	284.9	1,537.7	27.0	250.1	0.1
	June	34.3	2,186.5	2,220.8	116.0	80.2	0.0	277.5	1,135.5	282.2	1,695.1	28.1	284.9	16.5
	July	34.2	2,118.8	2,153.0	117.7	31.6	0.0	281.3	1,112.6	278.5	1,672.4	27.8	284.2	19.3
	August	33.3	2,186.4	2,219.8	120.5	117.9	0.0	279.3	1,105.0	281.9	1,666.2	28.6	282.5	4.0
	September	34.8	2,194.0	2,228.8	122.5	178.7	0.0	278.9	1,029.1	285.8	1,593.8	29.9	303.7	0.2
	October	34.3	2,110.4	2,144.8	124.2	23.5	0.0	284.7	1,101.2	283.1	1,668.9	27.2	300.8	0.1
	November	33.8	2,269.9	2,303.7	127.1	167.4	0.0	289.9	1,113.1	280.3	1,683.3	26.8	299.0	0.1
	December	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	January	33.5	2,232.4	2,265.8	130.7	159.1	0.0	287.9	1,101.7	281.1	1,670.7	8.8	296.5	0.1
	February	35.3	2,190.9	2,226.2	131.7	51.1	0.0	287.8	1,175.3	283.6	1,746.6	6.5	290.3	0.1
	March	36.2	2,118.7	2,154.9	132.9	14.4	0.0	294.7	1,176.0	285.3	1,756.0	6.6	244.7	0.1
	April	36.4	2,321.6	2,358.0	135.8	77.4	0.0	293.2	1,309.6	285.8	1,888.6	7.6	244.7	3.9
	May	37.0	2,312.8	2,349.8	136.5	29.4	0.0	295.3	1,342.8	290.8	1,928.8	6.0	244.3	4.8
	June	35.9	2,324.0	2,359.9	138.5	45.2	0.0	294.5	1,328.0	289.9	1,912.4	6.8	255.2	1.8
	July	35.0	2,541.4	2,576.4	118.1	119.4	0.0	290.3	1,463.8	297.4	2,051.6	27.9	256.6	2.8
	August	35.2	2,523.1	2,558.3	119.5	76.3	0.0	294.3	1,484.7	301.6	2,080.5	28.2	253.6	0.1
	September	35.0	2,543.1	2,578.1	122.5	61.1	0.0	283.3	1,448.6	389.7	2,121.6	28.7	243.8	0.5
	October	34.4	2,527.7	2,562.1	123.2	50.9	0.0	286.7	1,384.0	449.4	2,120.1	28.9	238.4	0.5
	November	33.9	2,692.4	2,726.3	124.4	122.6	0.0	291.7	1,428.2	493.9	2,213.8	29.1	236.3	0.1

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

In Afl. million

End of period	October 2021			November 2021		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	88.0	51.8	36.2	83.9	50.5	33.3
2) Central Bank	1,830.9	1,830.9	0.0	1,939.4	1,939.4	0.0
a) Current account	1,381.5	1,381.5	0.0	1,445.6	1,445.6	0.0
b) Time deposits	449.4	449.4	0.0	493.9	493.9	0.0
3) Due from banks	604.5	0.0	604.5	600.5	0.0	600.5
a) Current account	513.5	0.0	513.5	509.5	0.0	509.5
b) Time deposits	91.0	0.0	91.0	91.0	0.0	91.0
1) One year and below	91.0	0.0	91.0	91.0	0.0	91.0
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,467.5	3,379.1	88.4	3,475.6	3,389.5	86.1
a) Enterprises	954.4	952.5	1.9	967.9	966.1	1.9
b) Individuals	435.8	434.1	1.7	430.6	428.9	1.7
c) Mortgage	2,077.3	1,992.5	84.8	2,077.0	1,994.5	82.5
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	529.9	529.9	0.0	463.1	463.1	0.0
a) Short-term securities	107.5	107.5	0.0	107.5	107.5	0.0
b) Government bonds	417.5	417.5	0.0	350.7	350.7	0.0
c) Other	4.8	4.8	0.0	4.8	4.8	0.0
6) Sundry	101.7	92.6	9.1	112.9	92.7	20.3
7) Fixed assets	137.2	137.2	0.0	135.1	135.1	0.0
<b>8) Total</b>	<b>6,759.7</b>	<b>6,021.5</b>	<b>738.2</b>	<b>6,810.5</b>	<b>6,070.3</b>	<b>740.2</b>
<b>Liabilities</b>						
9) Current account	3,153.8	2,989.6	164.1	3,152.9	2,990.7	162.2
a) Government	81.5	81.5	0.0	117.3	117.3	0.0
b) Private sector	3,072.2	2,908.1	164.1	3,035.6	2,873.4	162.2
10) Savings deposits	1,143.1	1,104.3	38.8	1,139.6	1,100.0	39.6
11) Time deposits	1,018.6	930.0	88.5	1,076.9	994.8	82.1
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,018.6	930.0	88.5	1,076.9	994.8	82.1
12) Due to banks	32.0	0.0	32.0	20.6	0.0	20.5
13) Other liabilities	391.9	379.7	12.3	394.1	381.8	12.3
14) Capital and reserves	1,020.3	1,020.3	0.0	1,026.5	1,026.5	0.0
<b>15) Total</b>	<b>6,759.7</b>	<b>6,424.0</b>	<b>335.7</b>	<b>6,810.5</b>	<b>6,493.8</b>	<b>316.7</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	36.6			36.6		
Loan/deposit ratio	59.9			59.5		
Liquidity ratio	38.0			37.9		

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

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

	2017	2018	2019	2020	2020			2021		
					September	October	November	September	October	November
<b>TOTAL REVENUE</b>	<b>1,220.0</b>	<b>1,299.4</b>	<b>1,402.4</b>	<b>1,062.2</b>	<b>61.1</b>	<b>81.6</b>	<b>117.1</b>	<b>88.8</b>	<b>91.0</b>	<b>102.1</b>
<b>TAX REVENUE</b>	<b>1,087.5</b>	<b>1,141.5</b>	<b>1,236.2</b>	<b>937.5</b>	<b>56.2</b>	<b>73.9</b>	<b>109.1</b>	<b>75.6</b>	<b>71.9</b>	<b>94.0</b>
<b>Taxes on income and profit</b>	<b>486.1</b>	<b>498.8</b>	<b>486.7</b>	<b>389.7</b>	<b>17.1</b>	<b>33.7</b>	<b>67.0</b>	<b>17.8</b>	<b>15.5</b>	<b>37.3</b>
Of which:										
-Wage tax	276.0	288.4	267.1	219.4	13.6	13.4	12.4	14.4	14.4	15.9
-Income tax	11.4	15.2	60.6	35.2	1.3	2.4	3.7	1.0	-0.8	1.5
-Profit tax	198.7	195.2	159.0	135.1	2.2	17.9	50.9	2.4	1.9	19.9
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>306.4</b>	<b>318.0</b>	<b>338.6</b>	<b>239.0</b>	<b>19.6</b>	<b>19.1</b>	<b>20.9</b>	<b>27.4</b>	<b>27.9</b>	<b>27.9</b>
Of which:										
-Excises on gasoline	68.0	65.2	73.8	62.0	5.1	5.0	5.3	5.9	5.7	6.0
-Excises on tobacco	14.7	14.2	15.2	12.2	0.5	0.0	0.0	0.0	2.5	0.1
-Excises on beer	29.2	28.2	31.4	19.8	1.7	1.7	1.5	3.8	2.1	2.7
-Excises on liquor	24.5	24.3	31.6	17.7	1.0	1.2	2.4	2.5	3.1	3.7
-Import duties	169.9	186.1	186.7	127.4	11.3	11.2	11.6	15.1	14.5	15.4
<b>Taxes on property</b>	<b>94.0</b>	<b>84.0</b>	<b>91.9</b>	<b>93.7</b>	<b>5.8</b>	<b>4.7</b>	<b>5.1</b>	<b>7.5</b>	<b>6.7</b>	<b>5.3</b>
Of which:										
-Motor vehicle fees	26.7	26.2	27.3	27.8	0.5	0.3	0.4	0.4	0.7	1.2
-Succession tax	1.1	0.6	0.6	0.5	0.0	0.0	0.0	0.0	0.0	-0.1
-Land tax	48.9	38.9	39.1	38.2	4.0	3.3	3.2	4.4	3.2	2.5
-Transfer tax	17.2	18.3	24.9	27.2	1.3	1.1	1.4	2.6	2.7	1.8
<b>Taxes on services</b>	<b>47.8</b>	<b>49.6</b>	<b>52.1</b>	<b>23.7</b>	<b>1.3</b>	<b>1.1</b>	<b>1.5</b>	<b>3.0</b>	<b>2.6</b>	<b>3.3</b>
Of which:										
-Gambling licenses	24.0	25.0	25.0	11.2	0.7	0.5	0.7	1.2	1.1	1.5
-Hotel room tax	5.6	6.2	7.5	2.8	0.1	0.1	0.2	0.5	0.4	0.5
-Stamp duties	1.5	1.8	2.4	1.7	0.1	0.1	0.0	0.1	0.0	0.1
-Other	16.6	16.7	17.3	8.0	0.4	0.4	0.6	1.2	1.0	1.2
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>104.2</b>	<b>143.2</b>	<b>215.6</b>	<b>150.0</b>	<b>10.5</b>	<b>10.8</b>	<b>12.1</b>	<b>16.2</b>	<b>15.3</b>	<b>16.3</b>
<b>Foreign exchange tax</b>	<b>49.1</b>	<b>47.9</b>	<b>51.3</b>	<b>41.3</b>	<b>2.0</b>	<b>4.5</b>	<b>2.6</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>
<b>NONTAX REVENUE</b>	<b>132.5</b>	<b>158.0</b>	<b>166.2</b>	<b>124.7</b>	<b>5.0</b>	<b>7.7</b>	<b>8.0</b>	<b>13.2</b>	<b>19.1</b>	<b>8.2</b>
Of which:										
- Grants	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	125.6	158.0	166.2	124.7	5.0	7.7	8.0	13.2	19.1	8.2

\* Including dividend distributions.

Source: Department of Finance; Centrale Bank van Aruba

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits						Gross liquidity position	Liabilities to			Net liability to the monetary system	Change in net liability during period
	Central Bank				Commercial banks			Monetary authorities	Commercial banks	Total		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(12)	
2017	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	113.0
2018	39.0	10.2	0.0	49.2	76.5	0.0	125.7	153.2	406.6	559.8	434.1	34.1
2019	5.6	11.7	0.0	17.3	106.5	0.0	123.9	139.7	486.8	626.5	502.6	68.6
2020	53.2	42.2	0.0	95.4	47.4	0.0	142.7	190.5	419.9	610.5	467.7	-34.9
2020 January	36.9	15.2	0.0	52.1	74.3	0.0	126.4	139.9	486.8	626.7	500.3	-2.4
February	7.1	14.7	0.0	21.8	60.3	0.0	82.2	140.0	486.8	626.7	544.6	44.3
March	26.3	12.9	0.0	39.2	34.9	0.0	74.1	148.1	486.8	634.8	560.8	16.2
April	21.3	32.2	0.0	53.5	30.7	0.0	84.2	173.1	486.8	659.8	575.6	14.9
May	3.5	54.0	0.0	57.6	37.1	0.0	94.6	173.1	486.8	659.9	565.3	-10.4
June	22.4	57.8	0.0	80.2	65.4	0.0	145.6	173.2	419.8	593.1	447.4	-117.8
July	12.6	19.0	0.0	31.6	28.5	0.0	60.1	173.3	419.8	593.1	533.0	85.5
August	99.4	18.5	0.0	117.9	41.8	0.0	159.7	173.3	419.8	593.1	433.4	-99.6
September	161.8	16.9	0.0	178.7	56.8	0.0	235.5	170.3	471.5	641.8	406.3	-27.1
October	10.2	13.3	0.0	23.5	78.4	0.0	101.8	170.3	422.7	593.0	491.1	84.8
November	155.4	12.0	0.0	167.4	114.5	0.0	281.9	170.4	422.7	593.1	311.1	-180.0
December	53.2	42.2	0.0	95.4	47.4	0.0	142.7	190.5	419.9	610.5	467.7	156.6
2021 January	61.7	97.4	0.0	159.1	69.2	0.0	228.2	210.5	419.9	630.5	402.2	-65.5
February	6.0	45.1	0.0	51.1	71.0	0.0	122.0	170.6	419.9	590.5	468.5	66.3
March	2.4	12.0	0.0	14.4	39.9	0.0	54.4	170.6	419.9	590.6	536.2	67.7
April	26.6	50.7	0.0	77.4	91.8	0.0	169.2	170.7	423.5	594.2	425.0	-111.2
May	13.5	15.9	0.0	29.4	116.8	0.0	146.2	150.7	423.5	574.2	428.0	3.0
June	32.3	12.9	0.0	45.2	48.2	0.0	93.4	150.9	423.5	574.4	481.0	53.0
July	24.2	95.2	0.0	119.4	91.8	0.0	211.1	151.1	423.5	574.6	363.5	-117.5
August	9.2	67.0	0.0	76.3	128.2	0.0	204.4	151.5	423.5	575.0	370.6	7.1
September	16.6	44.5	0.0	61.1	110.0	0.0	171.1	151.6	420.5	572.2	401.0	30.4
October	12.7	38.2	0.0	50.9	81.5	0.0	132.4	151.7	417.5	569.2	436.8	35.8
November	101.6	21.0	0.0	122.6	117.3	0.0	239.9	151.7	350.7	502.4	262.5	-174.3



TABLE 10: TOURISM

		Total visitor nights	Total visitors	Visitors by origin						Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism		
				North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands				Other	Number of passengers	Ship calls
Period		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2017		7,966,583	1,070,548	743,017	695,851	202,776	96,653	90,871	37,246	33,884	0.44	7.4	n.a.	792,384	352
2018		8,069,965	1,082,003	792,995	742,107	164,070	50,582	89,745	40,231	35,193	0.48	7.5	n.a.	815,161	334
2019		8,247,848	1,118,944	890,584	838,369	106,679	14,958	93,304	42,946	28,377	0.57	7.4	n.a.	832,001	324
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
2019	January	760,150	94,244	71,881	65,438	12,603	3,772	7,877	4,152	1,883	0.49	8.1	n.a.	128,425	52
	February	734,223	93,209	75,447	68,929	8,297	1,698	7,369	3,769	2,096	0.56	7.9	n.a.	86,084	34
	March	755,070	106,730	90,308	83,589	7,535	742	6,550	3,557	2,337	0.62	7.1	n.a.	78,413	32
	April	653,775	93,953	76,680	72,683	8,493	940	6,620	3,669	2,160	0.60	7.0	n.a.	62,513	25
	May	610,675	88,543	69,832	67,233	8,740	651	7,301	3,633	2,670	0.58	6.9	n.a.	46,099	15
	June	691,892	98,970	79,736	77,493	9,815	725	7,279	2,951	2,140	0.62	7.0	n.a.	33,578	9
	July	767,980	103,464	82,418	79,726	10,121	829	8,336	3,671	2,589	0.60	7.4	n.a.	46,952	15
	August	687,286	96,100	73,873	70,994	9,435	1,524	10,570	3,302	2,222	0.55	7.2	n.a.	38,953	15
	September	530,368	73,628	55,017	52,406	8,607	1,011	8,207	3,031	1,797	0.51	7.2	n.a.	34,508	11
	October	575,063	79,389	61,474	58,440	7,280	713	7,710	3,614	2,925	0.55	7.2	n.a.	53,258	24
	November	659,556	90,001	71,771	66,806	7,307	843	8,008	4,037	2,915	0.56	7.3	n.a.	96,766	42
	December	821,810	100,713	82,147	74,632	8,446	1,510	7,477	3,560	2,643	0.56	8.2	n.a.	126,452	50
2020	January	697,854	90,623	74,766	67,817	7,343	574	6,899	3,499	1,615	0.57	7.7	n.a.	112,614	44
	February	723,751	95,287	81,077	73,425	5,433	435	6,996	3,818	1,781	0.60	7.6	n.a.	96,751	36
	March	302,136	42,842	37,314	33,944	1,839	135	2,710	1,695	979	0.64	7.1	n.a.	46,019	18
	April	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0
	May	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0
	June	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0
	July	128,368	12,921	9,984	9,946	62	26	2,145	1,561	730	0.61	9.9	n.a.	0	0
	August	135,990	17,420	15,519	15,355	25	8	1,383	725	493	0.78	7.8	n.a.	0	0
	September	112,484	14,697	13,578	13,537	30	2	784	311	305	0.85	7.7	n.a.	0	0
	October	171,461	21,882	20,421	20,344	22	2	1,041	530	398	0.87	7.8	n.a.	0	0
	November	234,279	29,714	27,650	27,256	29	12	1,372	854	663	0.85	7.9	n.a.	0	0
	December	389,305	42,936	34,726	33,779	2,034	24	4,871	2,981	1,305	0.63	9.1	n.a.	0	0
2021	January	308,481	31,374	26,870	26,229	1,772	25	1,846	1,051	886	0.70	9.8	n.a.	0	0
	February	266,131	31,997	27,874	27,804	1,282	13	1,977	1,191	864	0.76	8.3	n.a.	0	0
	March	367,269	48,967	43,505	43,420	1,895	47	2,538	1,580	1,029	0.79	7.5	n.a.	0	0
	April	420,484	58,774	53,594	53,511	1,655	9	2,530	1,795	995	0.83	7.2	n.a.	0	0
	May	474,394	70,683	63,071	62,954	1,772	15	3,053	2,097	2,787	0.80	6.7	n.a.	0	0
	June	587,643	84,592	75,915	75,773	2,807	54	3,794	2,682	2,076	0.80	6.9	n.a.	1,589	3
	July	731,480	100,178	87,186	86,833	3,636	154	6,692	5,091	2,664	0.75	7.3	n.a.	6,930	4
	August	567,256	80,230	68,741	68,268	3,417	223	6,136	4,411	1,936	0.73	7.1	n.a.	12,342	9
	September	427,898	60,293	48,250	47,561	5,158	127	5,253	3,864	1,632	0.63	7.1	n.a.	8,619	6
	October	520,317	70,056	56,690	55,132	4,808	84	6,034	4,459	2,524	0.63	7.4	n.a.	14,003	9
	November	593,992	79,870	66,014	62,639	4,801	86	6,662	4,757	2,393	0.62	7.4	n.a.	44,467	30

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

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other
Period		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>Monthly percentage changes 1)</i>										
2019	January	0.4	3.0	7.7	10.0	-15.5	-16.8	8.1	13.6	-25.7
	February	9.0	9.6	11.9	12.8	-10.5	28.4	17.9	21.4	1.8
	March	6.1	8.4	12.6	13.4	-18.3	-47.7	9.5	23.5	-23.9
	April	5.0	6.6	10.3	11.3	-16.1	-54.8	12.9	4.4	-16.5
	May	2.2	3.6	10.8	11.0	-26.5	-82.2	4.8	8.0	-25.1
	June	6.5	7.7	19.4	19.7	-35.9	-83.9	14.1	7.1	-37.6
	July	1.3	2.0	13.5	14.0	-39.4	-82.1	1.9	2.6	-33.3
	August	2.4	5.0	19.8	20.0	-44.0	-78.8	3.6	-0.7	-21.2
	September	-4.5	-3.1	10.6	10.8	-43.8	-81.7	-1.4	1.7	-32.3
	October	-2.8	-1.8	9.7	9.9	-44.3	-82.8	-6.5	-3.0	-14.9
	November	2.8	1.3	11.5	11.2	-46.7	-81.9	-1.8	6.8	13.7
	December	-2.2	-2.3	9.7	10.5	-52.2	-78.2	-5.4	-0.2	2.0
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.2
	February	-1.4	2.2	7.5	6.5	-34.5	-74.4	-5.1	1.3	-15.0
	March	-60.0	-59.9	-58.7	-59.4	-75.6	-81.8	-58.6	-52.3	-58.1
	April	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	May	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	June	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	July	-83.3	-87.5	-87.9	-87.5	-99.4	-96.9	-74.3	-57.5	-71.8
	August	-80.2	-81.9	-79.0	-78.4	-99.7	-99.5	-86.9	-78.0	-77.8
	September	-78.8	-80.0	-75.3	-74.2	-99.7	-99.8	-90.4	-89.7	-83.0
	October	-70.2	-72.4	-66.8	-65.2	-99.7	-99.7	-86.5	-85.3	-86.4
	November	-64.5	-67.0	-61.5	-59.2	-99.6	-98.6	-82.9	-78.8	-77.3
	December	-52.6	-57.4	-57.7	-54.7	-75.9	-98.4	-34.9	-16.3	-50.6
2021	January	-55.8	-65.4	-64.1	-61.3	-75.9	-95.6	-73.2	-70.0	-45.1
	February	-63.2	-66.4	-65.6	-62.1	-76.4	-97.0	-71.7	-68.8	-51.5
	March	21.6	14.3	16.6	27.9	3.0	-65.2	-6.3	-6.8	5.1
	April*	-35.7	-37.4	-30.1	-26.4	-80.5	-99.0	-61.8	-51.1	-53.9
	May*	-22.3	-20.2	-9.7	-6.4	-79.7	-97.7	-58.2	-42.3	4.4
	June*	-15.1	-14.5	-4.8	-2.2	-71.4	-92.6	-47.9	-9.1	-3.0
	July*	-4.8	-3.2	5.8	8.9	-64.1	-81.4	-19.7	38.7	2.9
	August*	-17.5	-16.5	-6.9	-3.8	-63.8	-85.4	-41.9	33.6	-12.9
	September*	-19.3	-18.1	-12.3	-9.2	-40.1	-87.4	-36.0	27.5	-9.2
	October*	-9.5	-11.8	-7.8	-5.7	-34.0	-88.2	-21.7	23.4	-13.7
	November*	-9.9	-11.3	-8.0	-6.2	-34.3	-89.8	-16.8	17.8	-17.9
<i>Cumulative percentage changes 2)</i>										
2019	January	0.4	3.0	7.7	10.0	-15.5	-16.8	8.1	13.6	-25.7
	February	4.5	6.2	9.8	11.4	-13.6	-6.6	12.7	17.2	-13.4
	March	5.0	7.0	10.9	12.2	-14.9	-14.6	11.7	19.1	-17.6
	April	5.0	6.9	10.7	11.9	-15.2	-23.5	11.9	15.2	-17.3
	May	4.5	6.3	10.7	11.8	-17.6	-40.0	10.4	13.7	-19.3
	June	4.8	6.5	12.1	13.1	-21.6	-51.3	11.0	12.8	-22.9
	July	4.3	5.8	12.3	13.3	-25.0	-57.8	9.4	11.2	-24.8
	August	4.0	5.7	13.2	14.0	-28.0	-62.9	8.4	9.7	-24.4
	September	3.3	4.9	13.0	13.8	-30.1	-65.9	7.1	8.8	-25.2
	October	2.7	4.3	12.7	13.4	-31.5	-67.7	5.6	7.5	-24.0
	November	2.7	4.0	12.6	13.2	-32.9	-69.2	4.9	7.4	-21.1
	December	2.2	3.4	12.3	13.0	-35.0	-70.4	4.0	6.7	-19.4
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.2
	February	-4.9	-0.8	5.8	5.1	-38.9	-81.6	-8.9	-7.6	-14.7
	March	-23.4	-22.2	-18.7	-19.6	-48.6	-81.6	-23.8	-21.5	-30.7
	April	-40.6	-41.1	-38.5	-39.7	-60.4	-84.0	-41.6	-40.5	-48.4
	May	-50.9	-52.0	-49.7	-51.0	-68.0	-85.3	-53.5	-52.0	-60.7
	June	-59.0	-60.3	-58.4	-59.8	-73.7	-86.6	-61.4	-58.5	-67.1
	July	-62.8	-64.4	-62.8	-64.1	-77.6	-87.5	-63.5	-58.4	-67.8
	August	-64.9	-66.6	-64.7	-65.8	-80.4	-89.2	-67.5	-60.6	-69.1
	September	-66.1	-67.7	-65.6	-66.5	-82.4	-90.1	-70.2	-63.4	-70.3
	October	-66.4	-68.1	-65.7	-66.4	-83.8	-90.6	-71.8	-65.7	-72.4
	November	-66.2	-68.0	-65.3	-65.7	-85.0	-91.1	-72.8	-67.0	-72.9
	December	-64.9	-67.1	-64.6	-64.8	-84.2	-91.9	-69.8	-62.8	-70.9
2021	January	-55.8	-65.4	-64.1	-61.3	-75.9	-95.6	-73.2	-70.0	-45.1
	February	-59.6	-65.9	-64.9	-61.7	-76.1	-96.2	-72.5	-69.4	-48.5
	March	-45.4	-50.9	-49.1	-44.4	-66.1	-92.6	-61.7	-57.6	-36.5
	April*	-53.1	-55.9	-51.7	-48.1	-82.1	-98.7	-68.7	-62.9	-55.5
	May*	-47.7	-49.3	-44.1	-40.2	-81.7	-98.6	-66.6	-58.9	-41.1
	June*	-42.4	-43.3	-37.3	-33.5	-79.8	-98.1	-63.4	-52.2	-35.0
	July*	-36.5	-37.2	-30.8	-26.9	-77.4	-96.6	-56.3	-39.0	-28.8
	August*	-34.2	-34.6	-28.0	-24.1	-75.7	-95.0	-53.9	-30.7	-26.9
	September*	-33.0	-33.2	-26.7	-22.9	-72.0	-94.4	-51.8	-25.1	-25.3
	October*	-31.0	-31.4	-25.1	-21.4	-69.0	-94.0	-48.8	-20.2	-23.8
	November*	-29.1	-29.6	-23.6	-20.1	-66.4	-93.8	-45.8	-16.3	-23.1

1) As compared to a year earlier.

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

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

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

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2018	96.7	0.7	0.9	4.5	3.6
2019	100.1	0.6	0.7	3.6	3.9
2020	97.1	0.1	-0.1	-3.1	-1.3
2019 January	96.3	-0.4	0.6	3.6	3.8
February	96.7	0.4	0.7	3.0	3.9
March	98.0	1.4	1.4	3.5	3.9
April	98.8	0.8	2.7	4.5	4.1
May	99.2	0.4	2.6	4.5	4.2
June	100.0	0.8	2.0	4.8	4.3
July	100.0	0.0	1.2	3.6	4.1
August	99.9	-0.1	0.7	4.1	4.1
September	99.4	-0.5	-0.6	3.8	4.0
October	99.8	0.4	-0.2	4.3	4.1
November	99.6	-0.2	-0.4	3.8	4.0
December	100.1	0.6	0.7	3.6	3.9
2020 January	99.6	-0.6	-0.2	3.4	3.9
February	98.9	-0.7	-0.7	2.3	3.9
March	98.7	-0.2	-1.5	0.7	3.6
April	97.9	-0.8	-1.7	-0.9	3.2
May	97.6	-0.3	-1.3	-1.6	2.6
June	97.1	-0.5	-1.6	-2.9	2.0
July	96.8	-0.3	-1.1	-3.2	1.4
August	97.4	0.6	-0.2	-2.5	0.9
September	97.1	-0.3	0.0	-2.3	0.4
October	97.0	-0.2	0.1	-2.8	-0.2
November	96.9	0.0	-0.5	-2.7	-0.8
December	97.1	0.1	-0.1	-3.1	-1.3
2021 January	96.9	-0.2	-0.1	-2.7	-1.8
February	97.0	0.1	0.1	-1.9	-2.2
March	97.6	0.6	0.5	-1.1	-2.3
April	97.6	0.0	0.7	-0.4	-2.3
May	97.4	-0.2	0.4	-0.2	-2.2
June	98.1	0.7	0.5	1.0	-1.8
July	98.5	0.5	1.0	1.8	-1.4
August	98.8	0.3	1.5	1.4	-1.1
September	99.2	0.4	1.2	2.2	-0.7
October	99.3	0.1	0.8	2.4	-0.3
November	99.9	0.6	1.1	3.1	0.2

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



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