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I. Main economic indicators

Monetary developments

In March 2022, money supply expanded by Afl. 48.5 million to Afl. 5,404.8 million, compared to February 2022, resulting from an increase in net foreign assets (+Afl. 381.8 million) and a decrease in net domestic assets (-Afl. 333.3 million) (Chart 1).

Money, as a component of broad money, surged by Afl. 80.3 million to Afl. 3,323.3 million, resulting from increases in demand deposits (+Afl. 76.5 million) and money in circulation (+Afl. 3.8 million). The rise in demand deposits was due to

\[1 \text{ Excluding revaluation differences of gold and foreign exchange holdings.}\]
growth in deposits denominated in foreign currency (+Afl. 44.6 million) and deposits denominated in Aruban florin (+Afl. 31.9 million). In contrast, quasi-money shrank by Afl. 31.8 million to Afl. 2,081.5 million, mainly as a result of a decline in time deposits denominated in Aruban florin (-Afl. 39.6 million).

Source: Centrale Bank van Aruba

In March 2022, the expansion in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 685.3 million from the public, mostly related to other investment and foreign exchange revenue from tourism exports. These were partly offset by net sales of foreign exchange of Afl. 303.5 million to the public, mainly associated with payments for goods imports (Table 1).
The drop in the domestic component of money supply was caused by decreases in domestic credit (-Afl. 330.5 million) and non-credit related balance sheet items (-Afl. 2.8 million). The decline in domestic credit resulted from lower net claims of the banking sector on the public sector (-Afl. 329.2 million) and lower claims of the banking sector on the private sector (-Afl. 1.3 million). The drop in net claims of the banking sector on the public sector was the result of a rise in government deposits (+Afl. 329.2 million). The reduction in claims of the banking sector on the private sector (Chart 2) was caused by a decrease in consumer credit (-Afl. 14.1 million), and increases in loans to enterprises (+Afl. 8.3 million) and housing mortgages (+Afl. 4.5 million).
Inflation

The consumer price index (CPI) for March 2022 noted a 4.0 percent rise year-over-year (YOY) compared to a 3.5 percent increase (YOY) for February 2022 (Chart 3).

The main contributor to this increase was the “Transport” component. In addition, the “Food and Non-alcoholic Beverages”, “Clothing and Footwear”, “Housing”, “Recreation and Culture”, “Restaurants and Hotels”, “Household Operation”, and “Miscellaneous Goods and Services” components also noted increases. The component “Communication” noted a decrease, while the other components remained unchanged. Furthermore, by excluding the effect of food and energy\(^2\), the core CPI increased by 2.1 percent (YOY) (Table 2).

\(^2\) Partly affects the housing and transport components.
<table>
<thead>
<tr>
<th>Inflation components</th>
<th>End-month</th>
<th></th>
<th>12-month</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>Mar-21</td>
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<td>Mar-21</td>
<td>Mar-22</td>
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<tr>
<td>Food And Non-Alcoholic Beverages</td>
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<td>-0.4</td>
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<tr>
<td>Household Operation</td>
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<td>Recreation And Culture</td>
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<tr>
<td>Restaurants And Hotels</td>
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<td>0.1</td>
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<tr>
<td>Miscellaneous Goods And Services</td>
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<td>-0.1</td>
<td>0.1</td>
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<td><strong>Total</strong></td>
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<td><strong>-2.3</strong></td>
<td><strong>2.1</strong></td>
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<td><strong>Total Excluding Energy &amp; Food</strong></td>
<td><strong>-1.1</strong></td>
<td><strong>2.1</strong></td>
<td><strong>-0.9</strong></td>
<td><strong>0.6</strong></td>
</tr>
</tbody>
</table>

Source: Centrale Bureau of Statistics
The 12-month average inflation rate was 2.1 percent in March 2022, compared to 1.7 percent in February 2022 (Chart 4).

Source: Centrale Bureau of Statistics
Government

Total government revenue amounted to Afl. 86.3 million in March 2022, Afl. 15.5 million more than the same month of the previous year.

The rise in government revenue resulted from an increase in tax revenue (+Afl. 16.4 million) and a decrease in nontax revenue (-Afl. 0.9 million).

The growth in tax revenue was mainly driven by expansion in income from import duties (+Afl. 5.0 million), turnover tax (B.B.O./B.A.V.P) (+Afl. 4.9 million), and wage tax (+Afl. 3.1 million). In contrast, income from profit tax (-Afl. 3.9 million) decreased.

Tourism

The number of stay-over visitors amounted to 95,912 in March 2022, which is 46,945 visitors (+95.9 percent) more than in March 2021.

The North American market, the Latin American market, and the European market increased by 39,017 visitors (+89.8 percent), 3,132 visitors (+165.3 percent), and 3,731 visitors (+147.0 percent), respectively.

The surge in the North American market resulted mainly from more arrivals from the United States (+35,024 visitors or +80.7 percent). The rise in the arrivals from the Latin American market was primarily due to more arrivals from Colombia, Brazil, and Argentina, while the growth in the European market was mainly due to more arrivals from the Netherlands.

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, increased by 81.8 percent to 667,642 as compared to the corresponding month for the year 2021. The average intended night stays experienced a decrease from 7.5 nights in March 2021 to 7.0 nights in March 2022.

The number of cruise visitors amounted to 67,326 in March 2022 and the number of ship calls 40. No cruise visitors were welcomed in March 2021.