



CENTRALE BANK VAN ARUBA

## NET FOREIGN ASSETS INCREASED

Summary of the Monthly Bulletin of April 2023

Press Release<sup>1</sup>

### *Monetary developments*

In April 2023, money supply expanded by Afl. 28.5 million to Afl. 5,703.9 million, compared to March 2023, resulting from an increase in net foreign assets (+Afl. 51.9 million) and a decrease in net domestic assets (-Afl. 23.4 million).

In April 2023, the growth in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 296.7 million from the public, mostly related to foreign exchange revenue from tourism exports. These were largely offset by net sales of foreign exchange of Afl. 244.8 million to the public, mainly associated with payments for goods imports and other services.

The development in the domestic component of the money supply was caused by decreases in both domestic credit (-Afl. 16.9 million) and non-credit-related balance sheet items (-Afl. 6.6 million). The drop in domestic credit was due to lower net claims of the banking sector on the public sector (-Afl. 18.1 million) and higher claims of the banking sector on the private sector (+Afl. 1.2 million). The decrease in net claims of the banking sector on the public sector was the result of an expansion in government deposits (+Afl. 18.1 million). The growth in claims of the banking sector on the private sector resulted from increases in housing mortgages (+Afl. 6.2 million) and consumer credit (+Afl. 2.4 million), while loans to enterprises decreased (-Afl. 7.4 million).

### *Inflation*

The consumer price index (CPI) for April 2023 noted a 5.2 percent rise year-over-year (YOY). The main contributors to this increase were the “Housing” “Food and Non-alcoholic Beverages”. The 12-month average inflation rate was 6.3 percent in April 2023, compared to 6.2 percent in March 2023.

### *Government*

Total government revenue amounted to Afl. 106.2 million in April 2023, Afl. 22.4 million more than the same month of the previous year. The expansion in government revenue resulted from an increase in tax revenue (+Afl. 25.2 million) and a decrease in nontax revenue (-Afl. 2.8 million).

The growth in tax revenue was mainly driven by the expansion in income from turnover tax (B.B.O./B.A.V.P.) (+Afl. 11.0 million), hotel room tax (+Afl. 6.6 million), foreign exchange tax (+Afl. 2.8 million), and income tax (+Afl. 2.2 million).

### *Tourism*

The number of stay-over visitors amounted to 109,343 in April 2023, which was 7,647 visitors (+7.5 percent) more than in April 2022. The North American market and the Latin American market increased by 5,723 visitors (+6.7 percent), and 2,770 visitors (+41.1 percent), respectively. In contrast, the European market fell by 1,341 visitors (-19.2 percent).

Centrale Bank van Aruba

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For further information or a more detailed analysis, visit our website ([www.cbaruba.org](http://www.cbaruba.org)) or contact the Statistics Department of the Centrale Bank van Aruba, tel. +297-525-2100, e-mail [statistics.department@cbaruba.org](mailto:statistics.department@cbaruba.org).

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<sup>1</sup> The English original prevails.