

Canda

Monthly Economic Bulletin


December 2024

July 1, 2025

Issue no. 444



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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CONTENT

I.	Main economic indicators	1
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Statistical Tables

1.	Monetary survey	6
2.	Components of broad money	7
3.	Causes of changes in broad money	8
4.	Foreign assets	9
5.	Consolidated balance sheet of the money-creating institutions	10
6.	Centrale Bank van Aruba: Summary account	12
7.	Commercial banks' consolidated summary account	13
8.	Government Revenue	14
9.	Government's position with the monetary system	15
10.	Tourism	16
11.	Growth in stay-over tourism	17
12.	Consumer price index	18

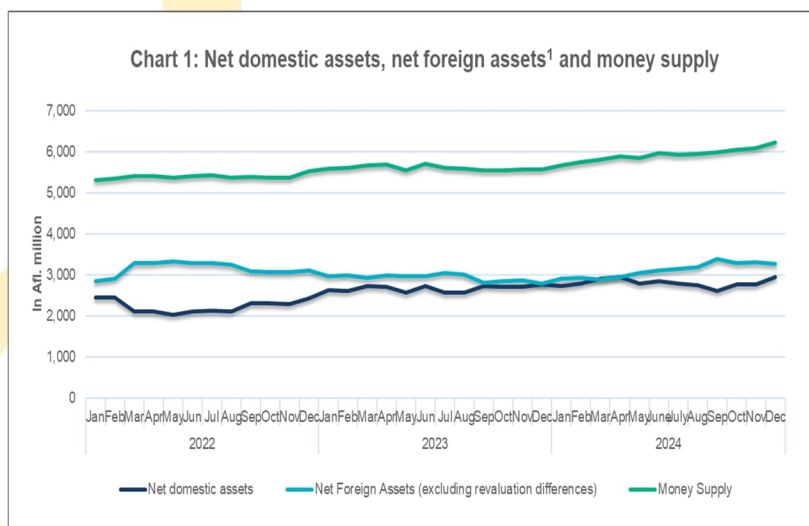
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I. Main economic indicators

Monetary developments

In December 2024, money supply expanded by Afl. 132.4 million to Afl. 6,224.3 million, compared to November 2024, resulting from a surge in domestic assets (+Afl. 178.7 million) and a decrease in net foreign¹ assets (-Afl. 46.3 million) (see chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, contracted by Afl. 152.6 million to Afl. 3,509.2 million, due to a decline in demand deposits (-Afl. 164.3 million) and a rise in currency in circulation (+Afl. 11.6 million). The contraction in demand deposits resulted from a decline in deposits denominated in Aruban florin (-Afl. 172.7 million) and an

¹ Excluding revaluation differences of gold and foreign exchange holdings.

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increase in deposits denominated in foreign currency (+Afl. 8.5 million). Quasi-money expanded by Afl. 285.0 million to Afl. 2,715.2 million, due to increases in time deposits denominated in Aruban florin (+Afl. 243.7 million), savings deposits denominated in Aruban florin (+Afl. 31.0 million), and time deposits denominated in foreign currency (+Afl. 9.0 million).

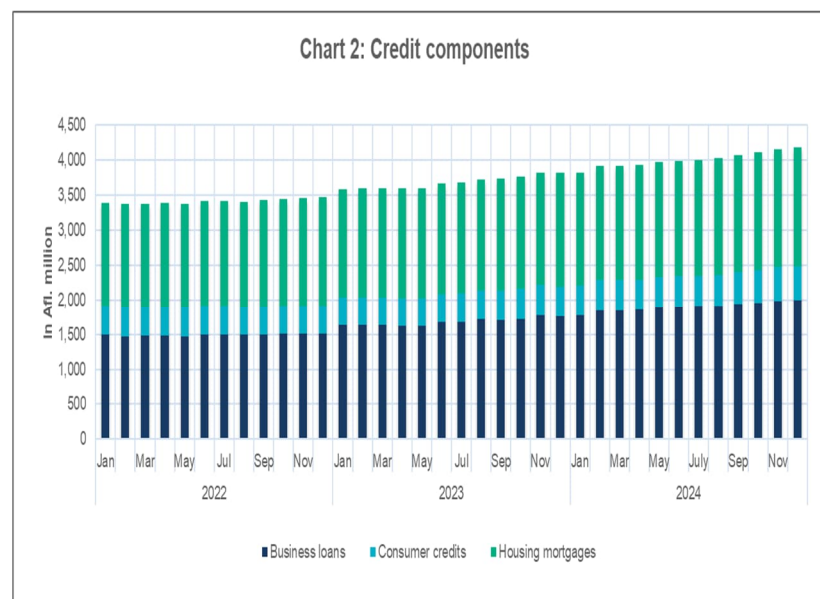
Table 1. Change in Net Foreign Assets (NFA) December 2024
(in Afl. million)

Net purchases of foreign exchange	341.9
Tourism services	304.8
Net transfers from foreign accounts	19.7
Items not yet classified	11.7
Capital Account	5.0
Financial derivatives	0.7
Net sales of foreign exchange	-388.2
Goods	-169.8
Other services	-48.0
Portfolio investment	-46.1
Direct investment	-45.1
Primary income	-35.1
Other investment	-29.9
Transportation	-8.8
Government	-4.4
Secondary Income	-1.0
NET CHANGE IN NFA (minus (-) denotes a decrease)	-46.3

Source: Centrale Bank van Aruba

In December 2024, the decline in net foreign assets of the banking sector was due to net sales of foreign exchange of Afl. 388.2 million to the public, mainly associated with payments for goods imports. These were largely offset by net purchases of foreign exchange of Afl. 341.9 million from the public, mostly related to foreign exchange revenue from tourism exports (see table 1).

The development in the domestic component of the money supply was caused by a surge in domestic credit (+Afl. 189.7 million) and a contraction in non-credit-related balance sheet items (-Afl. 11.0 million). The growth in domestic credit resulted from higher net claims of the banking sector on the public sector (+Afl. 163.8 million) as well as higher claims of the banking sector on the private sector (+Afl. 25.9 million). The surge in net claims of the banking sector on the public sector was due to a decline in government deposits (-Afl. 163.6 million). The increase in claims of the banking sector on the private sector (see chart 2) resulted from more loans to enterprises (+Afl. 17.1 million), housing mortgages (+Afl. 8.0 million), and consumer credit (+Afl. 2.0 million).

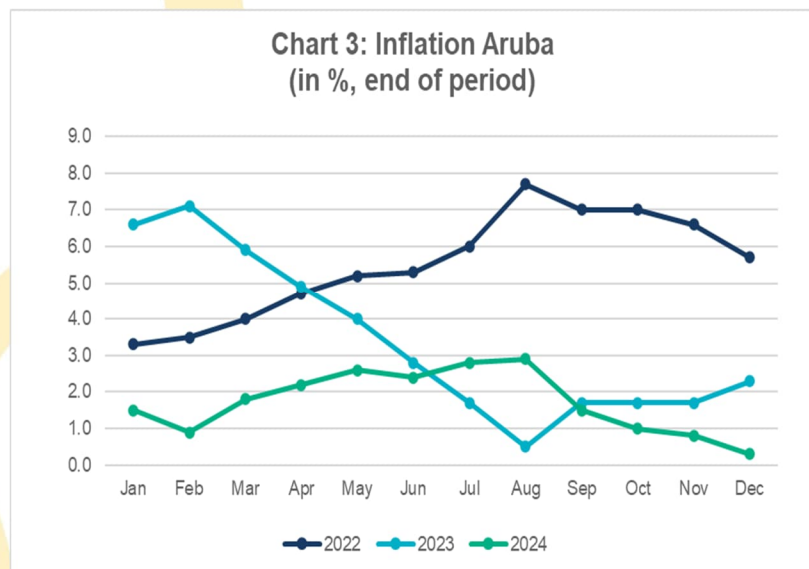


Source: Centrale Bank van Aruba

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Inflation

The consumer price index (CPI) for December 2024 noted a 0.3% rise year-over-year (YOY), compared to a 0.8% increase (YOY) for November 2024 (see chart 3).



Source: Centrale Bank van Aruba

The main contributors to this increase were the “Transport” and “Food and Non-alcoholic Beverages” components. In addition, the components “Restaurants and Hotels” and “Miscellaneous Goods and Services” also noted an uptick. The components “Recreation and Culture,” “Housing,” and “Household Operations” noted a decrease,

² Partly affects the housing and transport components.

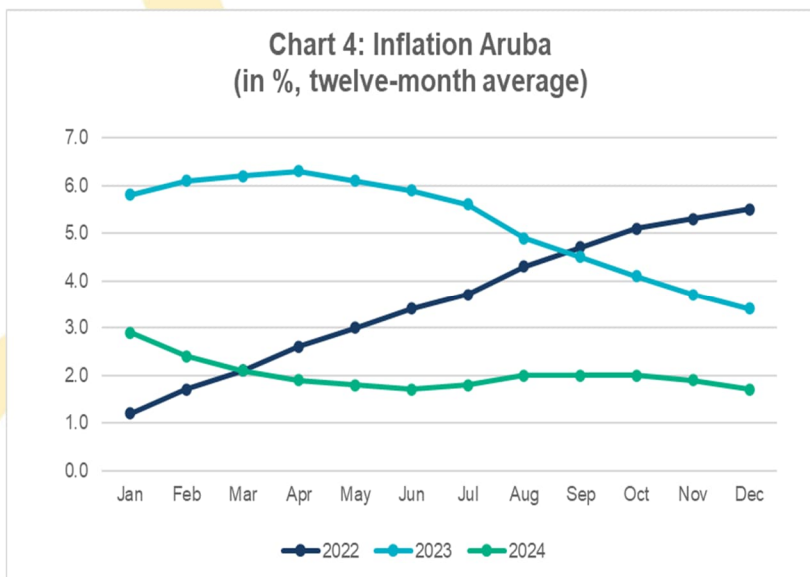
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while the components “Beverages and Tobacco Products,” “Clothing and Footwear,” “Health,” “Communication,” and “Education” remained unchanged. Furthermore, by excluding the effect of food and energy², the core CPI rose by 0.4% (YOY) (see table 2).

Inflation components	End-month		12-month	
	Dec-23	Dec-24	Dec-23	Dec-24
Food And Non-Alcoholic Beverages	0.2	0.3	0.7	0.3
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing And Footwear	-0.1	0.0	-0.1	0.0
Housing	0.2	-0.1	1.7	0.3
Household Operation	0.4	-0.1	0.3	-0.1
Health	0.1	0.0	0.1	0.0
Transport	-1.0	0.4	-0.2	-0.4
Communication	1.6	0.0	0.3	0.9
Recreation And Culture	-0.1	-0.5	-0.2	-0.1
Education	0.2	0.0	0.1	0.1
Restaurants And Hotels	0.2	0.2	0.3	0.2
Miscellaneous Goods And Services	0.4	0.2	0.3	0.3
Total	2.3	0.3	3.4	1.7
Total Excluding Energy & Food	3.1	0.4	2.1	1.9

Source: Centrale Bank van Aruba

The 12-month average inflation rate was 1.7% in December 2024, compared to 1.9% in November 2024 (see chart 4).



Source: Centrale Bank van Aruba

Government

Total government revenue amounted to Afl. 181.2 million in December 2024, Afl. 1.0 million less than the same month of the previous year.

The expansion in government revenue resulted from an increase in nontax revenue (+Afl. 4.8 million) and a decrease in tax revenue (-Afl. 3.8 million).

The decline in tax revenue was mainly driven by a decrease in income tax (-Afl. 37.0 million) and transfer tax (-Afl. 1.1 million). In contrast, income from profit tax (+Afl. 20.0 million), turnover tax (B.B.O./B.A.V.P.) (+Afl. 3.7 million), import duties (+Afl. 3.4 million) and motor vehicle fees (+Afl. 3.1 million) grew.

Tourism

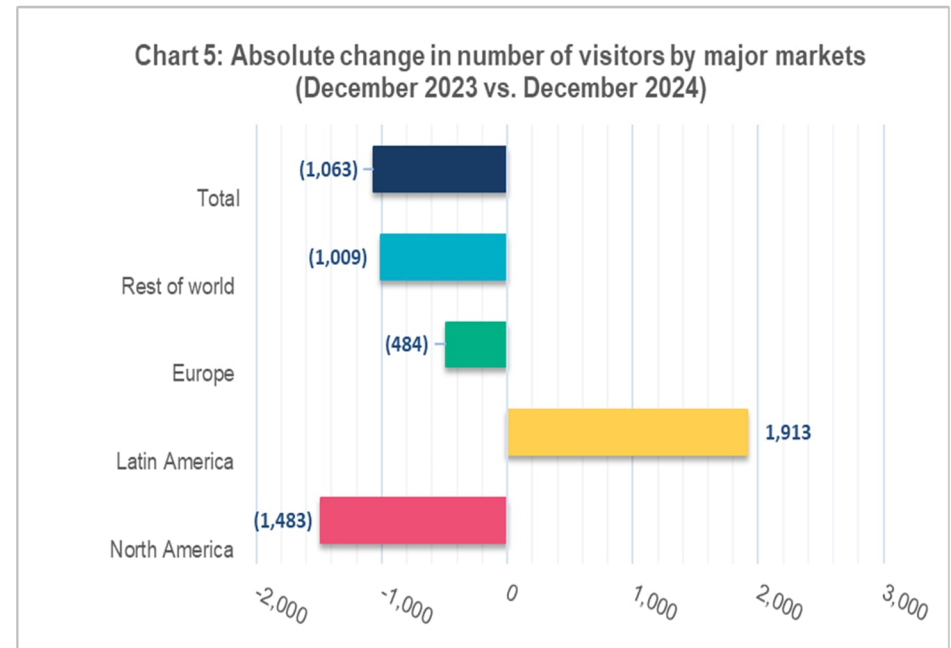
The number of stay-over visitors amounted to 128,240 in December 2024, which was 1,063 visitors (-0.8%) less than in December 2023.

The Latin American market increased by 1,913 visitors (+12.0%). In contrast, the North American market and the European market fell by 1,483 visitors (-1.4%) and 484 visitors (-7.7%), respectively.

The growth in the arrivals from the Latin American market was primarily due to more arrivals from Argentina and Brazil. The drop in the North American market resulted from less arrivals from Canada (-894 or -8.2%) and the United States (-589 visitors or -0.6%). The decrease in the European market was mostly driven by less arrivals from the Netherlands and Germany.

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In the month under review, the total number of nights spent in Aruba, as indicated by the visitors, decreased by 1.5% to 979,147 as compared to the corresponding month for the year 2023. The average intended night stays experienced a decrease from 7.7 nights in December 2023 to 7.6 nights in December 2024. The number of cruise visitors amounted to 124,662 in December 2024 and the number of ship calls was 59.



Source: Aruba Tourism Authority

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TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2021	2022	2023	2024	2023			2024		
					October	November	December	October	November	December
I. Net domestic assets	2,481.2	2,429.3	2,780.8	2,949.2	2,706.9	2,709.2	2,780.8	2,768.5	2,770.5	2,949.2
A) Domestic credit	3,787.6	3,834.5	4,062.1	4,405.9	3,960.8	3,986.0	4,062.1	4,178.9	4,216.2	4,405.9
1) Net claims on public sector	364.3	353.0	234.0	208.6	182.8	147.5	234.0	57.3	44.7	208.6
a) Gross claims**	499.7	552.2	530.8	497.9	530.5	530.5	530.8	507.6	497.7	497.9
b) Government's deposits	-135.5	-199.2	-296.8	-289.4	-347.7	-383.1	-296.8	-450.3	-452.9	-289.4
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	3,423.3	3,481.5	3,828.1	4,197.4	3,778.0	3,838.5	3,828.1	4,121.5	4,171.5	4,197.4
a) Enterprises	1,501.3	1,512.1	1,755.9	2,000.1	1,723.6	1,777.5	1,755.9	1,961.2	1,983.0	2,000.1
b) Individuals	1,909.5	1,956.9	2,059.4	2,185.7	2,041.9	2,048.6	2,059.4	2,147.6	2,175.7	2,185.7
1) Consumer credit	424.1	407.0	438.3	482.6	433.2	437.1	438.3	467.1	480.6	482.6
2) Housing mortgages	1,485.4	1,549.9	1,621.1	1,703.1	1,608.7	1,611.4	1,621.1	1,680.5	1,695.1	1,703.1
c) Other	12.5	12.5	12.8	11.6	12.5	12.5	12.8	12.8	12.8	11.6
B) Other items, net	-1,306.4	-1,405.3	-1,281.3	-1,456.8	-1,253.8	-1,276.8	-1,281.3	-1,410.4	-1,445.7	-1,456.8
II. Net foreign assets	2,884.3	3,110.5	2,802.2	3,275.1	2,851.2	2,865.5	2,802.2	3,286.6	3,321.4	3,275.1
A) Centrale Bank van Aruba***	2,498.6	2,661.1	2,386.0	2,924.1	2,404.1	2,444.1	2,386.0	2,903.3	2,916.7	2,924.1
B) Commercial banks	385.7	449.5	416.2	351.1	447.1	421.4	416.2	383.3	404.7	351.1
III. Broad money	5,365.5	5,539.8	5,583.0	6,224.3	5,558.2	5,574.7	5,583.0	6,056.0	6,091.9	6,224.3
A) Money	3,184.8	3,395.8	3,307.3	3,509.2	3,440.0	3,456.9	3,307.3	3,655.3	3,661.7	3,509.2
B) Quasi-money	2,180.7	2,144.0	2,275.7	2,715.2	2,118.2	2,117.8	2,275.7	2,400.7	2,430.2	2,715.2

* 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)			
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	2,496.9	514.8	3,011.6	3,307.3	1,178.2	5.8	1,065.4	23.8	2,273.2	2.5	2,275.7	5,583.0
2024	399.1	59.7	339.4	2,639.3	530.5	3,169.7	3,509.2	1,230.0	5.6	1,444.1	35.4	2,715.2	0.0	2,715.2	6,224.3
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	2,496.9	514.8	3,011.6	3,307.3	1,178.2	5.8	1,065.4	23.8	2,273.2	2.5	2,275.7	5,583.0
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
September	359.2	42.8	316.5	2,715.1	518.4	3,233.5	3,550.0	1,191.2	4.2	1,217.2	39.2	2,451.9	0.0	2,451.9	6,001.8
October	366.0	49.5	316.5	2,808.4	530.4	3,338.8	3,655.3	1,202.7	3.9	1,167.3	26.7	2,400.7	0.0	2,400.7	6,056.0
November	382.9	55.2	327.8	2,812.0	522.0	3,334.0	3,661.7	1,199.0	4.3	1,200.4	26.4	2,430.2	0.0	2,430.2	6,091.9
December	399.1	59.7	339.4	2,639.3	530.5	3,169.7	3,509.2	1,230.0	5.6	1,444.1	35.4	2,715.2	0.0	2,715.2	6,224.3

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2021	2022	2023	2024	2023			2024		
					October	November	December	October	November	December
I. Net domestic money creation	-260.3	-51.9	351.5	168.4	-35.5	2.3	71.6	155.2	2.0	178.7
A) Domestic credit	-150.8	47.0	227.5	343.9	-13.5	25.2	76.1	166.1	37.3	189.7
1) Net claims on public sector	-103.5	-11.3	-119.0	-25.4	-38.8	-35.3	86.5	126.7	-12.6	163.8
a) Recourse to monetary system	-110.7	52.4	-21.4	-32.9	38.1	0.0	0.3	-32.1	-9.9	0.3
b) Drawing down of bank balances	7.3	-63.7	-97.7	7.4	-76.9	-35.4	86.2	158.8	-2.7	163.6
1) Government's deposits	7.3	-63.7	-97.7	7.4	-76.9	-35.4	86.2	158.8	-2.7	163.6
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	-47.4	58.2	346.6	369.3	25.3	60.6	-10.4	39.4	49.9	25.9
a) Enterprises	-22.5	10.8	243.8	244.2	14.9	53.9	-21.6	22.4	21.8	17.1
b) Individuals	-25.0	47.4	102.5	126.4	10.4	6.6	10.8	17.0	28.1	10.0
1) Consumer credit	-51.3	-17.1	31.2	44.4	7.0	3.9	1.1	10.0	13.5	2.0
2) Housing mortgages	26.2	64.5	71.2	82.0	3.4	2.7	9.7	7.1	14.6	8.0
c) Other	0.1	0.0	0.3	-1.3	0.0	0.0	0.4	0.0	0.0	-1.2
B) Other domestic factors	-109.5	-98.9	124.0	-175.5	-22.0	-22.9	-4.5	-11.0	-35.3	-11.0
II. Inflow of foreign funds*	828.5	226.2	-308.3	472.9	39.2	14.3	-63.3	-101.9	34.8	-46.3
III. Broad money	568.1	174.3	43.2	641.3	3.7	16.5	8.3	54.2	35.9	132.4
1) Money	449.9	211.1	-88.6	201.9	17.4	16.9	-149.6	105.3	6.4	-152.6
2) Quasi-money	118.3	-36.8	131.7	439.5	-13.7	-0.4	157.9	-51.2	29.5	285.0

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences*	Total excl.(9)	
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net				
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)				(8= 4+7)
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	
2024	520.1	2,938.0	142.9	3,315.3	657.3	306.2	351.1	3,666.3	391.2	3,275.1	
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
	September	523.9	2,933.3	37.7	3,419.6	739.9	335.1	404.8	3,824.4	435.8	3,388.5
	October	523.9	2,924.7	143.0	3,305.7	716.7	333.4	383.3	3,689.0	402.4	3,286.6
	November	523.9	2,942.5	141.4	3,325.0	727.3	322.5	404.7	3,729.7	408.3	3,321.4
	December	520.1	2,938.0	142.9	3,315.3	657.3	306.2	351.1	3,666.3	391.2	3,275.1

* 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	2021	2022	2023	2024	2023			2024		
					October	November	December	October	November	December
ASSETS										
1. Claims on money-creating institutions	2,240.2	2,379.0	1,997.7	2,347.7	1,982.2	1,932.8	1,997.7	2,235.1	2,236.5	2,347.7
a) Monetary authorities	2,221.6	2,360.3	1,979.2	2,329.2	1,963.6	1,914.3	1,979.2	2,216.6	2,217.9	2,329.2
b) Commercial banks	18.5	18.7	18.5	18.5	18.6	18.6	18.5	18.5	18.6	18.5
2. Claims on the public sector	499.7	552.2	530.8	497.9	530.5	530.5	530.8	507.6	497.7	497.9
a) Short-term	151.8	169.8	101.3	82.1	100.8	100.9	101.3	91.5	81.7	82.1
b) Long-term	347.9	382.4	429.5	415.9	429.7	429.6	429.5	416.0	416.0	415.9
3. Claims on the private sector	3,423.3	3,481.5	3,828.1	4,197.4	3,778.0	3,838.5	3,828.1	4,121.5	4,171.5	4,197.4
a) Enterprises	1,501.3	1,512.1	1,755.9	2,000.1	1,723.6	1,777.5	1,755.9	1,961.2	1,983.0	2,000.1
b) Individuals	1,909.5	1,956.9	2,059.4	2,185.7	2,041.9	2,048.6	2,059.4	2,147.6	2,175.7	2,185.7
1) Consumer credit	424.1	407.0	438.3	482.6	433.2	437.1	438.3	467.1	480.6	482.6
2) Housing mortgages	1,485.4	1,549.9	1,621.1	1,703.1	1,608.7	1,611.4	1,621.1	1,680.5	1,695.1	1,703.1
c) Capital market investments	4.8	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
d) Other	7.7	7.7	8.0	6.8	7.7	7.7	8.0	8.0	8.0	6.8
4. Foreign assets	3,450.0	3,585.9	3,412.4	4,115.4	3,352.3	3,398.4	3,412.4	4,165.3	4,193.7	4,115.4
a) Gold	362.6	361.1	410.9	520.1	372.6	372.6	410.9	523.9	523.9	520.1
b) Short-term	897.8	834.8	694.5	657.2	736.7	751.7	694.5	715.5	730.1	657.2
c) Long-term	2,189.6	2,390.1	2,307.0	2,938.1	2,242.9	2,274.1	2,307.0	2,925.8	2,939.6	2,938.1
5. Other domestic assets	-49.8	-46.1	-44.5	-55.0	-40.2	-41.9	-44.5	-48.0	-44.0	-55.0
6. Total assets	9,563.4	9,952.6	9,724.4	11,103.5	9,602.7	9,658.4	9,724.4	10,981.6	11,055.3	11,103.5

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

In Afl. million

End of period	2021	2022	2023	2024	2023			2024		
					October	November	December	October	November	December
LIABILITIES										
7. Broad money	5,365.5	5,539.8	5,583.0	6,224.3	5,558.2	5,574.7	5,583.0	6,056.0	6,091.9	6,224.3
a) Money	3,184.8	3,395.8	3,307.3	3,509.2	3,440.0	3,456.9	3,307.3	3,655.3	3,661.7	3,509.2
b) Quasi-money	2,180.7	2,144.0	2,275.7	2,715.2	2,118.2	2,117.8	2,275.7	2,400.7	2,430.2	2,715.2
8. Money-creating institutions	2,221.5	2,360.8	1,975.5	2,320.5	1,954.6	1,912.8	1,975.5	2,215.8	2,217.1	2,320.5
a) Monetary authorities	2,221.5	2,360.8	1,975.5	2,320.5	1,954.6	1,912.8	1,975.5	2,215.8	2,217.1	2,320.5
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	135.5	199.2	296.8	289.4	347.7	383.1	296.8	450.3	452.9	289.4
a) Government	135.5	199.2	296.8	289.4	347.7	383.1	296.8	450.3	452.9	289.4
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	1,165.3	1,266.1	1,132.1	1,295.3	1,120.0	1,135.5	1,132.1	1,254.4	1,276.0	1,295.3
13. Foreign liabilities	319.4	345.6	350.4	449.1	329.4	339.5	350.4	476.3	464.0	449.1
a) Short-term	252.1	274.3	305.0	421.3	283.4	294.2	305.0	441.6	436.5	421.3
b) Long-term	67.3	71.3	45.5	27.8	46.1	45.3	45.5	34.7	27.5	27.8
14. Revaluation differences*	246.3	129.8	259.7	391.2	171.6	193.4	259.7	402.4	408.3	391.2
15. Other domestic liabilities	109.9	111.4	126.9	133.8	121.2	119.4	126.9	126.5	145.1	133.8
16. Total liabilities	9,563.4	9,952.6	9,724.4	11,103.5	9,602.7	9,658.4	9,724.4	10,981.6	11,055.3	11,103.5

* 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	Government	Development 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)
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
2024	31.8	3,458.1	3,489.9	207.0	116.0	0.0	356.2	546.6	1,714.2	2,616.9	15.9	391.2	142.9
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
September	32.9	3,457.2	3,490.1	180.9	427.6	0.0	317.1	511.7	1,565.0	2,393.7	14.4	435.8	37.7
October	32.6	3,448.7	3,481.3	189.1	251.6	0.0	323.6	570.5	1,585.9	2,480.0	15.2	402.4	143.0
November	32.1	3,466.4	3,498.5	198.3	222.2	0.0	340.4	659.3	1,502.6	2,502.3	26.0	408.3	141.4
December	31.8	3,458.1	3,489.9	207.0	116.0	0.0	356.2	546.6	1,714.2	2,616.9	15.9	391.2	142.9

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	November 2024			December 2024		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	90.7	55.2	35.5	96.8	59.7	37.2
2) Central Bank	2,161.9	2,161.9	0.0	2,268.5	2,268.5	0.0
a) Current account	659.2	659.2	0.0	554.3	554.3	0.0
b) Time deposits	1,502.6	1,502.6	0.0	1,714.2	1,714.2	0.0
3) Due from banks	470.3	0.1	470.3	440.9	0.0	440.9
a) Current account	354.3	0.1	354.2	316.9	0.0	316.9
b) Time deposits	116.1	0.0	116.1	124.0	0.0	124.0
1) One year and below	116.1	0.0	116.1	124.0	0.0	124.0
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	4,309.1	4,150.8	158.3	4,335.3	4,177.9	157.4
a) Enterprises	1,283.7	1,283.6	0.0	1,285.8	1,285.8	0.0
b) Individuals	481.9	479.8	2.1	483.9	481.9	2.0
c) Mortgage	2,543.6	2,387.4	156.2	2,565.7	2,410.3	155.4
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	504.6	459.8	44.8	459.8	459.8	0.0
a) Short-term securities	44.8	0.0	44.8	0.0	0.0	0.0
b) Government bonds	455.1	455.1	0.0	455.0	455.0	0.0
c) Other	4.8	4.8	0.0	4.8	4.8	0.0
6) Sundry	102.0	83.5	18.5	93.6	71.8	21.8
7) Fixed assets	114.4	114.4	0.0	114.3	114.3	0.0
8) Total	7,752.9	7,025.7	727.3	7,809.3	7,152.0	657.3
Liabilities						
9) Current account	3,757.2	3,564.7	192.5	3,518.2	3,343.1	175.1
a) Government	230.7	230.7	0.0	173.4	173.4	0.0
b) Private sector	3,526.5	3,334.0	192.5	3,344.8	3,169.7	175.1
10) Savings deposits	1,237.7	1,203.3	34.4	1,270.6	1,235.6	34.9
11) Time deposits	1,271.8	1,226.8	45.0	1,526.2	1,479.5	46.7
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,271.8	1,226.8	45.0	1,526.2	1,479.5	46.7
12) Due to banks	28.5	0.0	28.5	35.1	0.0	35.1
13) Other liabilities	380.1	357.9	22.2	370.9	356.5	14.4
14) Capital and reserves	1,077.7	1,077.7	0.0	1,088.2	1,088.2	0.0
15) Total	7,752.9	7,430.4	322.5	7,809.3	7,503.1	306.2
Supervisory ratios*						
Capital/risk-weighted assets ratio	32.0			32.1		
Loan/deposit ratio	64.7			64.5		
Liquidity ratio	29.5			29.6		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2021	2022	2023	2024	2023			2024		
					October	November	December	October	November	December
TOTAL REVENUE	1,090.7	1,311.4	1,718.9	1,878.5	119.4	165.7	180.2	126.5	144.4	181.2
TAX REVENUE	941.0	1,173.0	1,498.7	1,653.7	108.4	145.3	153.1	113.6	136.1	149.3
Taxes on income and profit	285.0	378.7	494.8	511.8	21.6	57.2	66.0	21.6	40.2	49.8
Of which:										
-Wage tax	190.4	218.9	233.7	264.9	16.5	18.9	23.6	20.1	19.8	24.4
-Income tax	14.6	31.5	82.3	37.1	1.9	9.4	40.1	0.1	0.9	3.1
-Profit tax	80.1	128.3	178.8	209.8	3.3	28.9	2.3	1.4	19.5	22.3
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	300.6	345.6	357.6	391.3	31.0	33.8	30.2	34.9	37.9	35.2
Of which:										
-Excises on gasoline	69.3	71.4	72.8	77.0	6.1	6.0	6.1	6.6	6.8	6.7
-Excises on tobacco	14.6	14.7	9.1	12.5	1.3	1.3	0.1	0.4	1.4	0.4
-Excises on beer	26.8	29.5	31.2	32.9	2.8	2.6	2.9	2.3	2.9	3.1
-Excises on liquor	33.3	32.2	33.0	35.0	2.7	4.6	3.4	3.4	4.0	3.9
-Import duties	156.7	197.7	211.4	233.9	18.1	19.3	17.7	22.3	22.8	21.1
Taxes on property	99.4	125.6	123.8	146.2	12.2	10.0	11.9	11.0	9.4	14.5
Of which:										
-Motor vehicle fees	27.8	26.0	27.6	32.9	0.5	1.0	3.5	0.9	2.0	6.6
-Succession tax	1.3	0.5	0.3	0.1	0.0	0.0	0.0	0.0	-0.2	0.0
-Land tax	45.0	52.0	61.9	66.7	6.0	3.1	4.6	3.2	4.4	5.3
-Transfer tax	25.3	47.0	34.0	46.5	5.6	5.9	3.8	7.0	3.2	2.7
Taxes on services	32.2	46.0	111.1	135.1	8.4	8.9	9.5	8.5	9.8	10.1
Of which:										
-Gambling licenses	14.4	21.5	23.7	25.6	1.8	1.9	2.1	1.7	2.0	2.2
-Hotel room tax	5.0	7.5	68.3	88.5	4.9	5.3	6.0	5.2	6.0	6.4
-Stamp duties	0.6	1.9	2.4	2.8	0.3	0.2	0.1	0.2	0.4	0.1
-Other	12.2	15.2	16.7	18.3	1.4	1.5	1.4	1.3	1.5	1.4
Turnover tax (B.B.O.)/(B.A.V.P.)	181.1	222.6	344.5	395.7	29.9	30.8	30.3	31.8	33.1	34.0
Foreign exchange tax	42.7	54.5	66.9	73.5	5.2	4.6	5.2	5.8	5.8	5.7
NONTAX REVENUE	149.6	138.4	220.1	224.8	11.0	20.4	27.1	12.9	8.2	31.9
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 *	149.6	138.4	220.1	224.8	11.0	20.4	27.1	12.9	8.2	31.9

* 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 (7= 4+5+6)	Liabilities to			Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)
	Central Bank			Commercial banks				Monetary authorities (8)	Commercial banks (9)	Total (10= 8+9)		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)						
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
2024	66.0	50.0	0.0	116.0	173.4	0.0	289.4	42.9	455.0	497.9	208.6	-25.4
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
September	192.4	235.1	0.0	427.6	181.5	0.0	609.1	84.4	455.2	539.7	-69.4	-146.1
October	58.8	192.8	0.0	251.6	198.6	0.0	450.3	52.4	455.2	507.6	57.3	126.7
November	27.7	194.5	0.0	222.2	230.7	0.0	452.9	42.6	455.1	497.7	44.7	-12.6
December	66.0	50.0	0.0	116.0	173.4	0.0	289.4	42.9	455.0	497.9	208.6	163.8

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)
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	9,071,151	1,260,402	1,017,535	954,281	131,937	3,165	74,197	38,809	36,733	0.58	7.2	n.a.	817,670	317	3,809.7
2024	9,811,665	1,421,616	1,134,066	1,063,214	182,348	3,880	69,340	35,713	35,862	0.57	6.9	n.a.	897,274	347	4,193.8
2023															
January	871,003	100,516	82,688	74,455	8,483	160	6,906	3,657	2,439	0.56	8.7	n.a.	122,943	48	370.3
February	776,209	99,426	82,444	74,877	7,838	101	6,790	3,720	2,354	0.58	7.8	n.a.	119,625	47	343.0
March	771,914	112,417	94,852	87,113	8,079	114	6,559	3,342	2,927	0.61	6.9	n.a.	114,504	44	373.7
April	747,164	110,476	92,021	87,414	9,772	179	5,765	3,450	2,918	0.63	6.8	n.a.	68,548	26	316.9
May	633,474	95,366	79,015	76,101	8,495	159	5,005	2,906	2,851	0.64	6.6	n.a.	44,358	16	310.7
June	694,951	101,518	82,953	80,948	11,192	173	4,680	2,405	2,693	0.64	6.8	n.a.	29,464	9	273.7
July	815,038	112,874	90,384	87,404	12,666	245	6,259	3,477	3,565	0.60	7.2	n.a.	23,906	8	301.8
August	734,300	107,403	83,882	80,906	13,017	567	7,226	2,770	3,278	0.57	6.8	n.a.	25,132	8	300.0
September	620,405	90,161	68,473	65,957	12,668	420	6,103	2,959	2,917	0.54	6.9	n.a.	27,117	10	256.8
October	666,417	94,996	73,167	69,169	11,993	216	6,182	3,403	3,654	0.54	7.0	n.a.	34,652	12	307.8
November	745,911	105,946	84,436	77,589	11,763	190	6,466	3,478	3,281	0.54	7.0	n.a.	87,628	36	318.6
December	994,365	129,303	103,220	92,348	15,971	641	6,256	3,242	3,856	0.52	7.7	n.a.	119,793	53	336.5
2024															
January	962,064	119,194	95,308	85,884	15,107	319	6,191	3,278	2,588	0.53	8.1	n.a.	123,374	48	440.9
February	898,264	122,149	100,917	91,664	12,362	192	6,137	3,377	2,733	0.57	7.4	n.a.	128,386	49	398.8
March	954,828	141,380	118,706	109,912	14,016	335	5,804	2,870	2,854	0.61	6.8	n.a.	117,701	46	390.8
April	788,301	121,215	100,173	94,216	12,705	192	5,573	3,303	2,764	0.61	6.5	n.a.	96,060	30	404.8
May	712,481	111,180	89,235	86,373	13,827	201	4,956	2,823	3,162	0.61	6.4	n.a.	34,663	9	322.2
June	807,989	122,573	97,678	95,199	17,821	228	4,320	2,278	2,754	0.61	6.6	n.a.	43,031	11	291.4
July	852,831	123,437	97,020	93,649	17,558	268	5,487	3,019	3,372	0.58	6.9	n.a.	38,365	16	325.8
August	827,607	126,058	97,995	94,267	17,327	540	7,119	2,510	3,617	0.56	6.6	n.a.	39,583	13	323.2
September	633,167	95,285	71,736	68,941	15,149	444	5,800	2,778	2,600	0.53	6.6	n.a.	30,179	9	284.7
October	701,264	104,037	79,597	74,888	14,554	231	6,244	3,491	3,642	0.53	6.7	n.a.	45,887	21	322.6
November	693,722	106,868	83,964	76,462	14,038	299	5,937	3,071	2,929	0.52	6.5	n.a.	75,383	36	319.1
December	979,147	128,240	101,737	91,759	17,884	631	5,772	2,915	2,847	0.52	7.6	n.a.	124,662	59	369.6

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) Is compiled from transactions in foreign currency, traveler's checks, and credit cards, as reported by the local foreign exchange banks (it excludes the contribution of tourism credits gathered from notified foreign bank and intercompany accounts).

^{p)} 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	56.4	68.1	72.2	63.4	80.7	35.6	17.6	-10.3	101.7
	February	28.6	27.5	25.3	18.6	76.4	29.5	8.3	-15.4	64.6
	March	15.6	17.2	15.0	11.1	60.7	44.3	4.6	-21.0	37.1
	April	8.3	8.6	7.2	5.2	44.9	-14.4	-17.3	-20.9	39.0
	May	2.1	4.3	6.2	6.1	20.1	35.9	-34.0	-26.9	18.5
	June	1.0	0.0	-1.3	-1.5	37.8	46.6	-36.9	-24.9	36.2
	July	3.4	3.5	1.0	0.6	67.4	9.4	-29.6	-23.7	16.5
	August	6.4	6.6	3.7	3.3	70.4	36.0	-25.5	-14.4	29.2
	September	13.4	15.2	16.1	15.7	51.1	74.3	-24.6	-13.6	3.9
	October	7.5	13.9	13.1	13.1	55.7	53.2	-17.9	-9.7	5.4
	November	13.5	16.7	14.1	13.5	62.6	108.8	-6.2	-3.2	22.8
	December	13.5	17.1	12.4	11.0	78.4	72.3	-5.9	-5.7	27.9
2024	January	10.5	18.6	15.3	15.4	78.1	99.4	-10.4	-10.4	6.1
	February	15.7	22.9	22.4	22.4	57.7	90.1	-9.6	-9.2	16.1
	March	23.7	25.8	25.1	26.2	73.5	193.9	-11.5	-14.1	-2.5
	April	5.5	9.7	8.9	7.8	30.0	7.3	-3.3	-4.3	-5.3
	May	12.5	16.6	12.9	13.5	62.8	26.4	-1.0	-2.9	10.9
	June	16.3	20.7	17.8	17.6	59.2	31.8	-7.7	-5.3	2.3
	July	4.6	9.4	7.3	7.1	38.6	9.4	-12.3	-13.2	-5.4
	August	12.7	17.4	16.8	16.5	33.1	-4.8	-1.5	-9.4	10.3
	September	2.1	5.7	4.8	4.5	19.6	5.7	-5.0	-6.1	-10.9
	October	5.2	9.5	8.2	7.6	21.4	6.9	1.0	2.6	12.2
	November	-7.0	0.9	-0.7	-1.6	19.3	57.4	-8.2	-11.7	-6.9
	December	-1.5	-0.8	-1.5	-0.7	12.0	-1.6	-7.7	-10.1	-25.5
<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	56.4	68.1	72.2	63.4	80.7	35.6	17.6	-10.3	101.7
	February	41.9	45.1	45.1	37.4	78.6	33.2	12.8	-12.9	81.6
	March	32.3	33.7	32.4	26.4	72.2	36.4	10.0	-15.6	61.7
	April	25.8	26.1	24.7	19.9	63.4	14.5	2.5	-17.0	54.8
	May	21.1	21.4	20.9	17.0	52.5	18.6	-5.9	-18.8	45.4
	June	17.5	17.3	16.7	13.4	49.2	23.2	-11.6	-19.6	43.8
	July	15.1	14.9	14.0	11.2	52.3	19.9	-14.8	-20.3	37.9
	August	14.0	13.8	12.6	10.2	55.0	24.9	-16.6	-19.7	36.6
	September	13.9	13.9	13.0	10.7	54.5	32.3	-17.6	-19.1	31.9
	October	13.3	13.9	13.0	10.9	54.6	34.0	-17.6	-18.2	28.0
	November	13.3	14.2	13.1	11.1	55.4	37.7	-16.6	-16.9	27.4
	December	13.3	14.5	13.0	11.1	57.8	43.5	-15.8	-16.1	27.5
2024	January	10.5	18.6	15.3	15.4	78.1	99.4	-10.4	-10.4	6.1
	February	12.9	20.7	18.8	18.9	68.3	95.8	-10.0	-9.8	11.0
	March	16.4	22.5	21.1	21.6	70.0	125.6	-10.5	-11.1	5.9
	April	13.8	19.2	17.9	17.9	58.6	87.4	-8.9	-9.5	2.8
	May	13.6	18.7	17.0	17.0	59.4	73.8	-7.6	-8.3	4.5
	June	14.0	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	12.6	17.5	15.8	15.7	51.8	34.0	-7.3	-8.8	3.6
	September	11.6	16.4	14.8	14.7	47.4	28.4	-7.1	-8.5	1.9
	October	11.0	15.7	14.2	14.0	44.4	26.4	-6.3	-7.4	3.2
	November	9.4	14.3	12.8	12.6	41.8	28.7	-6.4	-7.8	2.2
	December	8.2	12.8	11.4	11.4	38.2	22.6	-6.5	-8.0	-0.7

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
2022	106.4	-0.1	0.2	5.7	5.5
2023	108.8	0.4	0.7	2.3	3.4
2024	109.1	-0.2	-0.5	0.3	1.7
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
September	109.6	-0.4	0.8	1.5	2.0
October	109.2	-0.4	0.0	1.0	2.0
November	109.2	0.1	-0.7	0.8	1.9
December	109.1	-0.2	-0.5	0.3	1.7

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

A stylized map of Aruba is shown in dark blue on the left side of the page. A thick yellow line represents the coastline, separating the land from the ocean. The ocean is a lighter blue color. Several dark blue silhouettes of sea turtles are scattered throughout the water. On the right side of the page, there are horizontal white lines representing a window blind or a screen, with a sea turtle silhouette visible behind them.

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