

Monthly Economic Bulletin January 2025

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CENTRALE BANK VAN ARUBA

Cover design: Great Blue Heron.

Many Native American tribes see the heron as a symbol of patience and prosperity. It is believed that if fishermen spot a heron, they will have good luck and a successful fishing trip.

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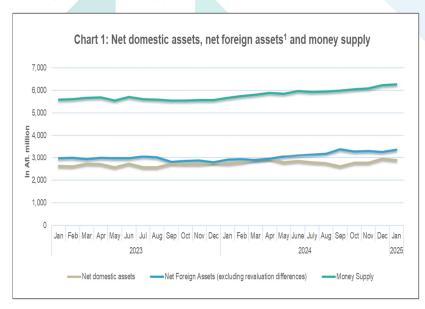
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Main economic indicators

Monetary developments

In January 2025, money supply expanded by Afl. 40.8 million to Afl. 6,265.2 million, compared to December 2024, resulting from a surge in net foreign¹ assets (+Afl. 90.5 million) and a decrease in domestic assets (-Afl. 49.7 million) (see chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, rose by Afl. 81.7 million to Afl. 3,590.9 million, due to an expansion in demand deposits (+Afl. 81.8 million), resulting from an increase in deposits denominated in Aruban florin (+Afl. 85.7 million) and a decrease in deposits

denominated in foreign currency (-Afl. 4.0 million). Quasi-money contracted by Afl. 40.9 million to Afl. 2,674.3 million, due to decreases in time deposits denominated in Aruban florin (-Afl. 47.6 million), time deposits denominated in foreign currency (-Afl. 9.0 million), and savings deposits denominated in foreign currency (-Afl. 1.6 million). In contrast, savings deposits denominated in Aruban florin (+Afl. 17.3 million) increased.

Table 1. Change in Net Foreign Assets (NFA) January 20)25
(in Afl. million)	
Net purchases of foreign exchange	423.0
Tourism services	408.0
Direct investment	11.9
Capital Account	2.1
Financial derivatives	1.0
Net sales of foreign exchange	-332.4
Goods	-183.3
Other services	-49.5
Items not yet classified	-40.4
Net transfers to foreign accounts	-29.5
Secondary Income	-10.5
Direct investment	-6.5
Other investment	-6.0
Portfolio investment	-3.1
Government	-2.4
Primary income	-1.3
NET CHANGE IN NFA (minus (-) denotes a decrease)	90.5

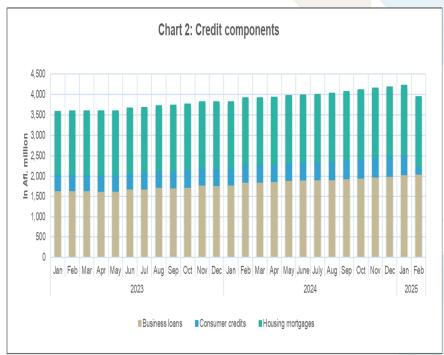
Source: Centrale Bank van Aruba

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 $^{^{\}rm 1}$ Excluding revaluation differences of gold and foreign exchange holdings.

In January 2025, the increase in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 423.0 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. 332.4 million to the public, mainly associated with payments for goods imports (see table 1).

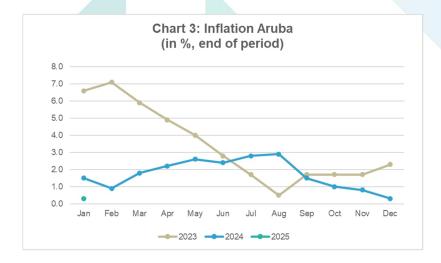
The development in the domestic component of the money supply was caused by decreases in domestic credit (-Afl. 39.4 million) and non-credit-related balance sheet items (-Afl. 10.3 million). The decline in domestic credit resulted from lower net claims of the banking sector on the public sector (-Afl. 75.2 million) and higher claims of the banking sector on the private sector (+Afl. 35.8 million). The decrease in net claims of the banking sector on the public sector was due to a rise in government deposits (+Afl. 75.5 million). The increase in claims of the banking sector on the private sector (see chart 2) resulted from more loans to enterprises (+Afl. 34.1 million) and housing mortgages (+Afl. 2.9 million). In contrast, consumer credit (-Afl. 1.3 million) declined.



Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for January 2025 noted a 0.3% rise year-over-year (YOY), the same increase as for December 2024 (see chart 3).



Source: Centrale Bank van Aruba

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

effect of food and energy², the core CPI rose by 0.6% (YOY) (see table 2).

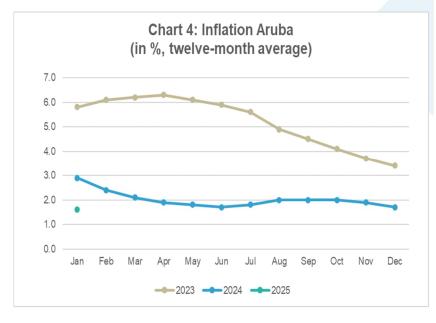
Table 2: COMPONENTS OF INFLATION				
Inflation components	End-n	nonth	12-m	onth
Inflation components	Jan-24	Jan-25	Jan-24	Jan-25
Food And Non-Alcoholic Beverages	0.3	0.1	0.7	0.3
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing And Footwear	-0.1	0.0	-0.1	0.0
Housing	0.1	-0.2	1.4	0.3
Household Operation	-0.2	0.0	0.3	0.0
Health	0.1	0.1	0.1	0.0
Transport	-1.1	0.6	-0.4	-0.3
Communication	1.5	0.0	0.4	0.8
Recreation And Culture	0.1	-0.5	-0.2	-0.2
Education	0.2	0.0	0.1	0.1
Restaurants And Hotels	0.1	0.1	0.3	0.2
Miscellaneous Goods And Services	0.3	0.1	0.3	0.3
Total	1.5	0.3	2.9	1.6
Total Excluding Energy & Food	2.1	0.6	2.0	1.8

Source: Centrale Bank van Aruba

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² Partly affects the housing and transport components.

The 12-month average inflation rate was 1.6% in January 2025, compared to 1.7% in December 2024 (see chart 4).



Source: Centrale Bank van Aruba

Government

Total government revenue amounted to Afl. 173.6 million in January 2025, Afl. 4.6 million more than the same month of the previous year.

The expansion in government revenue resulted from an increase in tax revenue (+Afl. 7.6 million) and a decrease in nontax revenue (-Afl. 3.0 million).

The growth in tax revenue was mainly driven by increases in income from turnover tax (B.B.O./B.A.V.P.) (+Afl. 5.3 million), import duties (+Afl. 4.2 million), foreign exchange tax (+Afl. 2.3 million), and hotel room tax (+Afl. 2.0 million). In contrast, income from wage tax (-Afl. 7.5 million) declined.

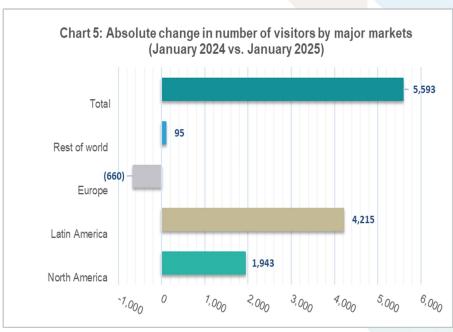
Tourism

The number of stay-over visitors amounted to 124,787 in January 2025, which was 5,593 visitors (+4.7%) more than in January 2024.

The North American market and the Latin American market increased by 1,943 visitors (+2.0%) and 4,215 visitors (+27.9%), respectively. In contrast, the European market fell by 660 visitors (-10.7%).

The growth in the North American market resulted from more arrivals from the United States (+2,416 visitors or +2.8%). The rise in the arrivals from the Latin American market was primarily due to more arrivals from Argentina and Brazil. The decrease in the European market was mostly driven by less arrivals from the Netherlands.

In the month under review, the total number of nights spent in Aruba, as indicated by the visitors, increased by 0.9% to 970,549 as compared to the corresponding month for the year 2024. The average intended night stays experienced a decrease from 8.1 nights in January 2024 to 7.8 nights in January 2025. The number of cruise visitors amounted to 123,507 in January 2025 and the number of ship calls was 50.



Source: Aruba Tourism Authority

TABLE 1: MONETARY SURVEY*
In Afl. million

I	End of period	2021	2022	2023	2024	2023		2024			2025
1	End of period					November	December	January	November	December	January
I.	Net domestic assets	2,481.2	2,429.3	2,780.8	2,949.2	2,709.2	2,780.8	2,741.5	2,770.5	2,949.2	2,899.5
	A) Domestic credit	3,787.6	3,834.5	4,062.1	4,405.9	3,986.0	4,062.1	4,016.7	4,216.2	4,405.9	4,366.5
	1) Net claims on public sector	364.3	353.0	234.0	208.6	147.5	234.0	175.9	44.7	208.6	133.4
	a) Gross claims**	499.7	552.2	530.8	497.9	530.5	530.8	530.7	497.7	497.9	498.2
	b) Government's deposits	-135.5	-199.2	-296.8	-289.4	-383.1	-296.8	-354.9	-452.9	-289.4	-364.9
	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	3,838.5	3,828.1	3,840.8	4,171.5	4,197.4	4,233.2
	a) Enterprises	1,501.3	1,512.1	1,755.9	2,000.1	1,777.5	1,755.9	1,772.8	1,983.0	2,000.1	2,034.2
	b) Individuals	1,909.5	1,956.9	2,059.4	2,185.7	2,048.6	2,059.4	2,055.0	2,175.7	2,185.7	2,187.3
	1) Consumer credit	424.1	407.0	438.3	482.6	437.1	438.3	435.9	480.6	482.6	481.3
	2) Housing mortgages	1,485.4	1,549.9	1,621.1	1,703.1	1,611.4	1,621.1	1,619.1	1,695.1	1,703.1	1,706.0
	c) Other	12.5	12.5	12.8	11.6	12.5	12.8	13.0	12.8	11.6	11.6
	B) Other items, net	-1,306.4	-1,405.3	-1,281.3	-1,456.8	-1,276.8	-1,281.3	-1,275.2	-1,445.7	-1,456.8	-1,467.0
II.	Net foreign assets	2,884.3	3,110.5	2,802.2	3,275.1	2,865.5	2,802.2	2,924.0	3,321.4	3,275.1	3,365.6
	A) Centrale Bank van Aruba***	2,498.6	2,661.1	2,386.0	2,924.1	2,444.1	2,386.0	2,488.7	2,916.7	2,924.1	3,010.2
	B) Commercial banks	385.7	449.5	416.2	351.1	421.4	416.2	435.3	404.7	351.1	355.5
Ш	. Broad money	5,365.5	5,539.8	5,583.0	6,224.3	5,574.7	5,583.0	5,665.5	6,091.9	6,224.3	6,265.2
	A) Money	3,184.8	3,395.8	3,307.3	3,509.2	3,456.9	3,307.3	3,425.3	3,661.7	3,509.2	3,590.9
	B) Quasi-money	2,180.7	2,144.0	2,275.7	2,715.2	2,117.8	2,275.7	2,240.3	2,430.2	2,715.2	2,674.3

^{*} 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 MONEYIn Afl. million

		Currency			Demand of	deposits		Money	Other dep	posits				Treassury bills and	Quasi- money	Broad money
	•	Issued	At banks	Outside banks	Afl.	Foreign currency	Total	-	Savings		Time			cash loan	-	
						,			Afl.	Foreign currency	Afl.	Foreign currency		certificates		
End of per	riod	(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)
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.
2024 Janu	uary	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
Feb	oruary	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
Mar	rch	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
Apr	ril	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	y	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	ie	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	y	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
Aug	gust	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
Sep	otember	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
Octo	tober	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
Nov	vember	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
Dec	cember	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
2025 Janu	uary	392.7	53.3	339.4	2,725.0	526.5	3,251.5	3,590.9	1,247.3	4.0	1,396.5	26.4	2,674.3	0.0	2,674.3	6,265.2

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY
In Afl. million

During period	2021	2022	2023	2024	2023		2024			2025
During period					November	December	January	November	December	January
I. Net domestic money creation	-260.3	-51.9	351.5	168.4	2.3	71.6	-39.3	2.0	178.7	-49.7
A) Domestic credit	-150.8	47.0	227.5	343.9	25.2	76.1	-45.4	37.3	189.7	-39.4
1) Net claims on public sector	-103.5	-11.3	-119.0	-25.4	-35.3	86.5	-58.1	-12.6	163.8	-75.2
a) Recourse to monetary system	-110.7	52.4	-21.4	-32.9	0.0	0.3	-0.1	-9.9	0.3	0.3
b) Drawing down of bank balances	7.3	-63.7	-97.7	7.4	-35.4	86.2	-58.0	-2.7	163.6	-75.5
1) Government's deposits	7.3	-63.7	-97.7	7.4	-35.4	86.2	-58.0	-2.7	163.6	-75.5
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	60.6	-10.4	12.7	49.9	25.9	35.8
a) Enterprises	-22.5	10.8	243.8	244.2	53.9	-21.6	17.0	21.8	17.1	34.1
b) Individuals	-25.0	47.4	102.5	126.4	6.6	10.8	-4.4	28.1	10.0	1.6
1) Consumer credit	-51.3	-17.1	31.2	44.4	3.9	1.1	-2.4	13.5	2.0	-1.3
2) Housing mortgages	26.2	64.5	71.2	82.0	2.7	9.7	-2.0	14.6	8.0	2.9
c) Other	0.1	0.0	0.3	-1.3	0.0	0.4	0.2	0.0	-1.2	0.1
B) Other domestic factors	-109.5	-98.9	124.0	-175.5	-22.9	-4.5	6.1	-35.3	-11.0	-10.3
II. Inflow of foreign funds*	828.5	226.2	-308.3	472.9	14.3	-63.3	121.8	34.8	-46.3	90.5
III. Broad money	568.1	174.3	43.2	641.3	16.5	8.3	82.6	35.9	132.4	40.8
1) Money	449.9	211.1	-88.6	201.9	16.9	-149.6	118.0	6.4	-152.6	81.7
2) Quasi-money	118.3	-36.8	131.7	439.5	-0.4	157.9	-35.4	29.5	285.0	-40.9

^{*} 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 I	Bank van Aruba			Commercia	ıl banks		Total	Revalua-	Total
		Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net		tion diffe- rences*	excl.(9)
End of					(4=			(7=	(8=		(10=
period		(1)	(2)	(3)	1+2-3)	(5)	(6)	5-6)	4+7)	(9)	8-9)
2021		362.6	2,382.4	0.1	2,744.9	705.0	319.3	385.7	3,130.6	246.3	2,884.3
2022		361.1	2,439.2	9.4	2,790.9	785.7	336.2	449.5	3,240.4	129.8	3,110.5
2023		410.9	2,258.8	23.9	2,645.7	742.7	326.5	416.2	3,061.9	259.7	2,802.2
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
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
2025	January	560.2	3,023.3	139.9	3,443.6	655.0	299.5	355.5	3,799.1	433.5	3,365.6

^{*} 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			2025
End of period					November	December	January	November	December	January
ASSETS										
. Claims on money-creating institutions	2,240.2	2,379.0	1,997.7	2,347.7	1,932.8	1,997.7	2,018.5	2,236.5	2,347.7	2,379.9
a) Monetary authorities	2,221.6	2,360.3	1,979.2	2,329.2	1,914.3	1,979.2	1,999.9	2,217.9	2,329.2	2,361.3
b) Commercial banks	18.5	18.7	18.5	18.5	18.6	18.5	18.5	18.6	18.5	18.5
2. Claims on the public sector	499.7	552.2	530.8	497.9	530.5	530.8	530.7	497.7	497.9	498.2
a) Short-term	151.8	169.8	101.3	82.1	100.9	101.3	101.3	81.7	82.1	82.4
b) Long-term	347.9	382.4	429.5	415.9	429.6	429.5	429.5	416.0	415.9	415.8
3. Claims on the private sector	3,423.3	3,481.5	3,828.1	4,197.4	3,838.5	3,828.1	3,840.8	4,171.5	4,197.4	4,233.2
a) Enterprises	1,501.3	1,512.1	1,755.9	2,000.1	1,777.5	1,755.9	1,772.8	1,983.0	2,000.1	2,034.2
b) Individuals	1,909.5	1,956.9	2,059.4	2,185.7	2,048.6	2,059.4	2,055.0	2,175.7	2,185.7	2,187.3
1) Consumer credit	424.1	407.0	438.3	482.6	437.1	438.3	435.9	480.6	482.6	481.3
2) Housing mortgages	1,485.4	1,549.9	1,621.1	1,703.1	1,611.4	1,621.1	1,619.1	1,695.1	1,703.1	1,706.0
c) Capital market investments	4.8	4.9	4.8	4.8	4.8	4.8	5.0	4.8	4.8	4.8
d) Other	7.7	7.7	8.0	6.8	7.7	8.0	8.0	8.0	6.8	6.8
1. Foreign assets	3,450.0	3,585.9	3,412.4	4,115.4	3,398.4	3,412.4	3,566.3	4,193.7	4,115.4	4,238.5
a) Gold	362.6	361.1	410.9	520.1	372.6	410.9	410.9	523.9	520.1	560.2
b) Short-term	897.8	834.8	694.5	657.2	751.7	694.5	767.7	730.1	657.2	724.2
c) Long-term	2,189.6	2,390.1	2,307.0	2,938.1	2,274.1	2,307.0	2,387.7	2,939.6	2,938.1	2,954.2
5. Other domestic assets	-49.8	-46.1	-44.5	-54.6	-41.9	-44.5	-47.5	-44.0	-54.6	-32.1
6. Total assets	9,563.4	9,952.6	9,724.4	11,103.9	9,658.4	9,724.4	9,908.7	11,055.3	11,103.9	11,317.7

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

End of period	2021	2022	2023	2024	2023		2024			2025
End of period			,		November	December	January	November	December	January
LIABILITIES										
7. Broad money	5,365.5	5,539.8	5,583.0	6,224.3	5,574.7	5,583.0	5,665.5	6,091.9	6,224.3	6,265.2
a) Money	3,184.8	3,395.8	3,307.3	3,509.2	3,456.9	3,307.3	3,425.3	3,661.7	3,509.2	3,590.9
b) Quasi-money	2,180.7	2,144.0	2,275.7	2,715.2	2,117.8	2,275.7	2,240.3	2,430.2	2,715.2	2,674.3
8. Money-creating institutions	2,221.5	2,360.8	1,975.5	2,320.5	1,912.8	1,975.5	1,998.7	2,217.1	2,320.5	2,360.5
a) Monetary authorities	2,221.5	2,360.8	1,975.5	2,320.5	1,912.8	1,975.5	1,998.7	2,217.1	2,320.5	2,360.5
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	383.1	296.8	354.9	452.9	289.4	364.9
a) Government	135.5	199.2	296.8	289.4	383.1	296.8	354.9	452.9	289.4	364.9
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	1,295.7	1,135.5	1,132.1	1,121.9	1,276.0	1,295.7	1,316.8
13. Foreign liabilities	319.4	345.6	350.4	449.1	339.5	350.4	354.7	464.0	449.1	439.4
a) Short-term	252.1	274.3	305.0	421.3	294.2	305.0	309.0	436.5	421.3	408.5
b) Long-term	67.3	71.3	45.5	27.8	45.3	45.5	45.7	27.5	27.8	30.9
14. Revaluation differences*	246.3	129.8	259.7	391.2	193.4	259.7	287.6	408.3	391.2	433.5
15. Other domestic liabilities	109.9	111.4	126.9	133.8	119.4	126.9	125.4	145.1	133.8	137.5
16. Total liabilities	9,563.4	9,952.6	9,724.4	11,103.9	9,658.4	9,724.4	9,908.7	11,055.3	11.103.9	11,317.7

^{*} Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT In Afl. million

			Foreign	Total	Domestic 1	iabilities							Revaluation	Foreign
	as	ssets	assets	assets = Total	Capital and	Govern- ment	Develop- ment	Reserve n	noney		Total reserve	Other	of gold and foreign exchange	liabilitie
				liabilities	reserves		funds	Notes	Demand deposits	Time deposits	money		holdings	
End of period		(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		32.2	3,458.1	3,490.3	207.4	116.0	0.0	356.2	546.6	1,714.2	2,616.9	15.9	391.2	142.9
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	32.2	3,458.1	3,490.3	207.4	116.0	0.0	356.2	546.6	1,714.2	2,616.9	15.9	391.2	142.9
2025	January	34.1	3,583.5	3,617.6	196.2	172.1	0.0	349.3	446.5	1,860.7	2,656.5	19.5	433.5	139.9

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT In Afl. million

	December	2024		January 20)25	
End of period	Overall	Resident	Non- Resident	Overall	Resident	Non- Resider
Assets						
1) Cash	96.8	59.7	37.2	93.1	53.3	39.8
2) Central Bank	2,268.5	2,268.5	0.0	2,307.1	2,307.1	0.0
a) Current account	554.3	554.3	0.0	446.4	446.4	0.0
b) Time deposits	1,714.2	1,714.2	0.0	1,860.7	1,860.7	0.0
3) Due from banks	440.9	0.0	440.9	415.1	0.0	415.
a) Current account	316.9	0.0	316.9	289.2	0.0	289.
b) Time deposits	124.0	0.0	124.0	125.8	0.0	125.
1) One year and below	124.0	0.0	124.0	125.8	0.0	125.
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.
4) Loans	4,335.3	4,177.9	157.4	4,373.6	4,213.7	159.
a) Enterprises	1,285.8	1,285.8	0.0	1,308.9	1,308.9	0.
b) Individuals	483.9	481.9	2.0	482.5	480.6	2.
c) Mortgage	2,565.7	2,410.3	155.4	2,582.1	2,424.2	157.
d) Government	0.0	0.0	0.0	0.0	0.0	0.
5) Securities	459.8	459.8	0.0	486.6	459.8	26.
a) Short-term securities	0.0	0.0	0.0	0.0	0.0	0.
b) Government bonds	455.0	455.0	0.0	481.8	454.9	26.
c) Other	4.8	4.8	0.0	4.8	4.8	0.
6) Sundry	93.6	71.8	21.8	85.5	72.1	13.
7) Fixed assets	114.3	114.3	0.0	113.5	113.5	0.
8) Total	7,809.3	7,152.0	657.3	7,874.4	7,219.4	655.
Liabilities						
9) Current account	3,518.2	3,343.1	175.1	3,623.3	3,444.2	179.
a) Government	173.4	173.4	0.0	192.7	192.7	0.
b) Private sector	3,344.8	3,169.7	175.1	3,430.6	3,251.5	179.
10) Savings deposits	1,270.6	1,235.6	34.9	1,286.2	1,251.4	34.
11) Time deposits	1,526.2	1,479.5	46.7	1,468.2	1,422.9	45.
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.
b) Private sector	1,526.2	1,479.5	46.7	1,468.2	1,422.9	45.
12) Due to banks	35.1	0.0	35.1	28.1	0.0	28.
13) Other liabilities	370.9	356.5	14.4	348.0	335.7	12.
14) Capital and reserves	1,088.2	1,088.2	0.0	1,120.7	1,120.7	0.
15) Total	7,809.3	7,503.1	306.2	7,874.4	7,574.9	299.
Supervisory ratios*						
Capital/risk-weighted assets ratio	32.1			32.2		
Loan/deposit ratio	64.5			64.9		
Liquidity ratio	30.4			31.1		

 $[\]boldsymbol{*}$ Supervisory ratios cannot be derived from the consolidated balance sheet.

TABLE 8: GOVERNMENT REVENUE In Afl. million

	2021	2022	2023	2024	2023		2024			2025
					November	December	January	November	December	January
TOTAL REVENUE	1,090.7	1,311.4	1,718.9	1,878.5	165.7	180.2	169.0	144.4	181.2	173.6
TAX REVENUE	941.0	1,173.0	1,498.7	1,653.7	145.3	153.1	154.0	136.1	149.3	161.6
Taxes on income and profit Of which:	285.0	378.7	494.8	511.8	57.2	66.0	51.0	40.2	49.8	44.2
-Wage tax	190.4	218.9	233.7	264.9	18.9	23.6	37.0	19.8	24.4	29.5
-Income tax	14.6	31.5	82.3	37.1	9.4	40.1	12.8	0.9	3.1	12.9
-Profit tax	80.1	128.3	178.8	209.8	28.9	2.3	1.2	19.5	22.3	1.7
-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	33.8	30.2	30.4	37.9	35.2	35.1
Of which: -Excises on gasoline	69.3	71.4	72.8	77.0	6.0	6.1	6.7	6.8	6.7	6.8
-Excises on tobacco	14.6	14.7	9.1	12.5	1.3	0.1	1.7	1.4	0.7	0.8
-Excises on tobacco -Excises on beer	26.8	29.5	31.2	32.9	2.6	2.9	3.7	2.9	3.1	3.2
-Excises on liquor	33.3	32.2	33.0	35.0	4.6	3.4	1.9	4.0	3.9	3.7
-Import duties	156.7	197.7	211.4	233.9	19.3	17.7	16.3	22.8	21.1	20.5
Taxes on property	99.4	125.6	123.8	146.2	10.0	11.9	20.3	9.4	14.5	20.2
Of which:										
-Motor vehicle fees	27.8	26.0	27.6	32.9	1.0	3.5	15.0	2.0	6.6	14.3
-Succession tax	1.3	0.5	0.3	0.1	0.0	0.0	0.8	-0.2	0.0	0.0
-Land tax	45.0	52.0	61.9	66.7	3.1	4.6	1.9	4.4	5.3	2.5
-Transfer tax	25.3	47.0	34.0	46.5	5.9	3.8	2.6	3.2	2.7	3.5
Taxes on services	32.2	46.0	111.1	135.1	8.9	9.5	11.7	9.8	10.1	13.8
Of which:			22.5	2				• •		
-Gambling licenses	14.4	21.5	23.7	25.6	1.9	2.1	2.5	2.0	2.2	2.7
-Hotel room tax	5.0	7.5	68.3	88.5	5.3	6.0	7.5	6.0	6.4	9.5
-Stamp duties -Other	0.6 12.2	1.9 15.2	2.4 16.7	2.8 18.3	0.2 1.5	0.1 1.4	0.1 1.6	0.4 1.5	0.1 1.4	0.1 1.6
Turnover tax (B.B.O.)/(B.A.V.P.)	181.1	222.6	344.5	395.7	30.8	30.3	35.1	33.1	34.0	40.4
Foreign exchange tax	42.7	54.5	66.9	73.5	4.6	5.2	5.6	5.8	5.7	7.9
NONTAX REVENUE	149.6	138.4	220.1	224.8	20.4	27.1	15.0	8.2	31.9	12.0
Of which:		0.5	0.5					0 =		
- 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	20.4	27.1	15.0	8.2	31.9	12.0

* Including dividend distributions.

Source: Department of Finance; Centrale Bank van Aruba

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

	Domest	ic deposits					Gross	Liabilities to		Net liability to the monetary system	Change in net liability during period	
	Central Bank				Commercial banks		liquidity position	Monetary authorities	Commercial banks			Total
	Free	Earmarked	Development	Total	Demand Development funds							
			funds									
End of				(4=			(7=			(10=	(11=	
period	(1)	(2)	(3)	1+2+3)	(5)	(6)	4+5+6)	(8)	(9)	8+9)	10-7)	(12)
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.	45.2	0.0	69.6	129.5	0.0	199.2	148.8	403.4	552.2	353.0	-11.3
2023	45.	36.5	0.0	82.3	214.6	0.0	296.8	96.8	434.0	530.8	234.0	-119.0
2024	66.	50.0	0.0	116.0	173.4	0.0	289.4	42.9	455.0	497.9	208.6	-25.4
2024 January	57.5	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	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	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	3 207.1	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
Septembe	r 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	3 192.8	0.0	251.6	198.6	0.0	450.3	52.4	455.2	507.6	57.3	126.7
November	r 27.7	7 194.5	0.0	222.2	230.7	0.0	452.9	42.6	455.1	497.7	44.7	-12.6
December	r 66.0	50.0	0.0	116.0	173.4	0.0	289.4	42.9	455.0	497.9	208.6	163.8
2025 January	122.5	5 49.6	0.0	172.1	192.7	0.0	364.9	43.3	454.9	498.2	133.4	-75.2

TABLE 10: TOURISM

	Total visitor	Total visitors	Visitors by origin						Diversification Index 1)	Average nights	Average hotel	Cruise tourism		Tourism credits foreign	
	nights		North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other		stay	occupancy rate	Number of passengers	Ship calls	exchange banks in Afl. million 2)
Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
021	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
022	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
023	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
024	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
2025 January	970,549	124,787	97,251	88,300	19,322	333	5,531	2,862	2,683	0.51	7.8	n.a.	123,507	50	435.5 P)

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 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.

n.a.: Not Available

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

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

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	I	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9
					Monthly pe	rcentage ch	anges 1)			
2023	January	56.4			63.4	80.7				
	February	28.6								
	March	15.6								
	April	8.3								
	May	2.1								
	June	1.0								
	July	3.4								
	August	6.4								
	September	13.4								
	October	7.5								
	November	13.5								
	December	13.5	17.1	12.4	11.0	78.4	72.3	-5.9	-5.7	27
2024	January	10.5	18.6	15.3	15.4	78.1	99.4	-10.4	-10.4	6
	February	15.7	22.9	22.4	22.4	57.7	90.1	-9.6	-9.2	16
	March	23.7						-11.5	-14.1	
	April	5.5		8.9	7.8	30.0	7.3			
	May	12.5		12.9	13.5	62.8	26.4			
	June	16.3								
	July	4.6	9.4							-5
	August	12.7								
	September	2.1								
	October	5.2								
	November	-7.0								
	December	-1.5	-0.8	-1.5	5 -0.7	12.0	-1.6	-7.7	-10.1	-25
2025	January	0.9	4.7	2.0	2.8	27.9	4.4	-10.7	-12.7	3
					Cumulative	e percentage	changes 2)			
2023	January	56.4	68.1	72.2	63.4	80.7	35.6	17.6	-10.3	101
2023	February	41.9								
	March	32.3								
	April	25.8								
	May	21.1								
	June	17.5		16.7						
	July	15.1	14.9			52.3	19.9	-14.8	-20.3	37
	August	14.0	13.8	12.6	5 10.2	55.0	24.9	-16.6	-19.7	36
	September	13.9	13.9	13.0	10.7	54.5	32.3	-17.6	-19.1	31
	October	13.3	13.9	13.0	10.9	54.6	34.0	-17.6	-18.2	28
	November	13.3	14.2	13.1	11.1	55.4	37.7	-16.6	-16.9	27
	December	13.3	14.5	13.0) 11.1	57.8	43.5	-15.8	-16.1	27
2024	January	10.5								
	February	12.9								
	March	16.4								
	April	13.8								
	May	13.6								
	June	14.0								
	July	12.6								
	August	12.6								
	September October	11.6 11.0								
	November	9.4								
	December	8.2								
		0.9	4.7	2.0	2.8	27.9	4.4	-10.7	-12.7	

As compared to a year earlier.
 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)

		Percentage Change								
End of period	All groups index	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					
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		0.5	1.8	2.1					
April	109.4	0.1	1.0	2.2	1.9					
May	109.4									
June	108.7				1.7					
July	109.2				1.8					
August	110.0				2.0					
September	109.6				2.0					
October	109.2				2.0					
November	109.2				1.9					
December	109.1	-0.2	-0.5	0.3	1.7					
2025 January	108.6	-0.4	-0.5	0.3	1.6					

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

