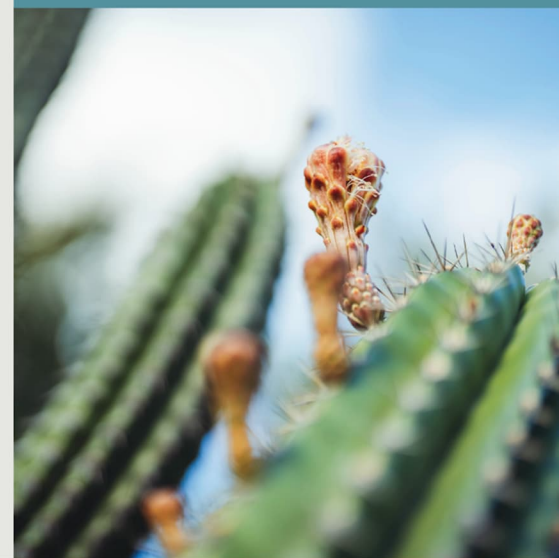


# Monthly Tables

## November 2025

Publication date: 22 January 2026





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**TABLE 1: MONETARY SURVEY\***

In Afl. million

| End of period                  | 2021           | 2022           | 2023           | 2024           | 2024           |                |                | 2025           |                |                |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                |                |                |                |                | September      | October        | November       | September      | October        | November       |
| <b>I. Net domestic assets</b>  | <b>2,481.2</b> | <b>2,429.3</b> | <b>2,780.8</b> | <b>2,949.2</b> | <b>2,613.3</b> | <b>2,769.3</b> | <b>2,770.5</b> | <b>2,988.7</b> | <b>3,073.9</b> | <b>3,218.4</b> |
| A) Domestic credit             | 3,787.6        | 3,834.5        | 4,062.1        | 4,405.9        | 4,012.7        | 4,178.9        | 4,216.2        | 4,583.6        | 4,713.4        | 4,882.5        |
| 1) Net claims on public sector | 364.3          | 353.0          | 234.0          | 208.6          | -69.4          | 57.3           | 44.7           | 103.6          | 186.9          | 275.0          |
| a) Gross claims**              | 499.7          | 552.2          | 530.8          | 497.9          | 539.7          | 507.6          | 497.7          | 516.6          | 516.9          | 517.0          |
| b) Government's deposits       | -135.5         | -199.2         | -296.8         | -289.4         | -609.1         | -450.3         | -452.9         | -413.0         | -330.0         | -242.0         |
| 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        | 4,082.1        | 4,121.5        | 4,171.5        | 4,480.0        | 4,526.5        | 4,607.5        |
| a) Enterprises                 | 1,501.3        | 1,512.1        | 1,755.9        | 2,000.1        | 1,938.8        | 1,961.2        | 1,983.0        | 2,134.6        | 2,153.4        | 2,209.8        |
| b) Individuals                 | 1,909.5        | 1,956.9        | 2,059.4        | 2,185.7        | 2,130.6        | 2,147.6        | 2,175.7        | 2,333.5        | 2,361.2        | 2,385.8        |
| 1) Consumer credit             | 424.1          | 407.0          | 438.3          | 482.6          | 457.1          | 467.1          | 480.6          | 541.2          | 555.6          | 568.3          |
| 2) Housing mortgages           | 1,485.4        | 1,549.9        | 1,621.1        | 1,703.1        | 1,673.5        | 1,680.5        | 1,695.1        | 1,792.3        | 1,805.5        | 1,817.5        |
| c) Other                       | 12.5           | 12.5           | 12.8           | 11.6           | 12.8           | 12.8           | 12.8           | 11.9           | 11.9           | 11.9           |
| B) Other items, net            | -1,306.4       | -1,405.3       | -1,281.3       | -1,456.8       | -1,399.4       | -1,409.5       | -1,445.7       | -1,594.8       | -1,639.5       | -1,664.2       |
| <b>II. Net foreign assets</b>  | <b>2,884.3</b> | <b>3,110.5</b> | <b>2,802.2</b> | <b>3,275.1</b> | <b>3,388.5</b> | <b>3,286.6</b> | <b>3,321.4</b> | <b>3,520.3</b> | <b>3,457.3</b> | <b>3,430.5</b> |
| A) Centrale Bank van Aruba***  | 2,498.6        | 2,661.1        | 2,386.0        | 2,924.1        | 2,983.8        | 2,903.3        | 2,916.7        | 3,162.0        | 3,047.2        | 3,040.0        |
| B) Commercial banks            | 385.7          | 449.5          | 416.2          | 351.1          | 404.8          | 383.3          | 404.7          | 358.3          | 410.2          | 390.5          |
| <b>III. Broad money</b>        | <b>5,365.5</b> | <b>5,539.8</b> | <b>5,583.0</b> | <b>6,224.3</b> | <b>6,001.8</b> | <b>6,056.0</b> | <b>6,091.9</b> | <b>6,509.0</b> | <b>6,531.2</b> | <b>6,648.9</b> |
| A) Money                       | 3,184.8        | 3,395.8        | 3,307.3        | 3,509.2        | 3,550.0        | 3,655.3        | 3,661.7        | 3,944.5        | 3,970.2        | 4,061.9        |
| B) Quasi-money                 | 2,180.7        | 2,144.0        | 2,275.7        | 2,715.2        | 2,451.9        | 2,400.7        | 2,430.2        | 2,564.5        | 2,561.0        | 2,587.0        |

\* 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=<br>1-2) | (4)           | (5)             | (6=<br>4+5)      | (7=<br>3+6) | (8)     | (9)            | (10)             | (11)    | (12=<br>8+9+10+11) | (13)    | (14=<br>12+13)                            | (15=<br>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       | 6,224.3     |         |
| 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 |
| 2025          | January   | 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 |
|               | February  | 396.1       | 54.2          | 341.8           | 2,813.6          | 556.1       | 3,369.8 | 3,711.6        | 1,246.4          | 2.9     | 1,413.0            | 35.4    | 2,697.7                                   | 0.0           | 2,697.7     | 6,409.4 |
|               | March     | 393.9       | 41.3          | 352.6           | 2,858.9          | 577.6       | 3,436.5 | 3,789.1        | 1,265.4          | 3.9     | 1,438.4            | 37.2    | 2,745.0                                   | 0.0           | 2,745.0     | 6,534.1 |
|               | April     | 400.9       | 48.4          | 352.5           | 2,817.5          | 555.3       | 3,372.8 | 3,725.3        | 1,275.1          | 3.9     | 1,509.2            | 20.2    | 2,808.4                                   | 0.0           | 2,808.4     | 6,533.7 |
|               | May       | 414.4       | 52.7          | 361.7           | 2,783.3          | 538.4       | 3,321.7 | 3,683.4        | 1,287.8          | 4.3     | 1,544.0            | 20.2    | 2,856.4                                   | 0.0           | 2,856.4     | 6,539.8 |
|               | June      | 412.5       | 44.6          | 367.9           | 2,804.8          | 522.8       | 3,327.6 | 3,695.5        | 1,292.0          | 4.9     | 1,460.1            | 36.4    | 2,793.5                                   | 0.0           | 2,793.5     | 6,488.9 |
|               | July      | 422.7       | 57.2          | 365.5           | 2,944.2          | 546.9       | 3,491.1 | 3,856.6        | 1,289.9          | 5.2     | 1,364.6            | 36.4    | 2,696.1                                   | 0.0           | 2,696.1     | 6,552.6 |
|               | August    | 428.8       | 58.5          | 370.3           | 2,929.5          | 581.3       | 3,510.9 | 3,881.2        | 1,309.1          | 4.9     | 1,319.3            | 32.7    | 2,665.9                                   | 0.0           | 2,665.9     | 6,547.1 |
|               | September | 436.1       | 61.9          | 374.2           | 3,017.5          | 552.8       | 3,570.4 | 3,944.5        | 1,297.9          | 7.2     | 1,229.6            | 29.9    | 2,564.5                                   | 0.0           | 2,564.5     | 6,509.0 |
|               | October   | 431.6       | 52.1          | 379.5           | 3,038.5          | 552.2       | 3,590.7 | 3,970.2        | 1,305.0          | 6.5     | 1,216.0            | 33.5    | 2,561.0                                   | 0.0           | 2,561.0     | 6,531.2 |
|               | November  | 433.8       | 54.1          | 379.7           | 3,165.7          | 516.4       | 3,682.1 | 4,061.9        | 1,308.7          | 6.3     | 1,242.0            | 30.0    | 2,587.0                                   | 0.0           | 2,587.0     | 6,648.9 |

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

In Afl. million

| During period                         | 2021          | 2022         | 2023          | 2024         | 2024          |               |             | 2025         |              |              |
|---------------------------------------|---------------|--------------|---------------|--------------|---------------|---------------|-------------|--------------|--------------|--------------|
|                                       |               |              |               |              | September     | October       | November    | September    | October      | November     |
| <b>I. Net domestic money creation</b> | <b>-260.3</b> | <b>-51.9</b> | <b>351.5</b>  | <b>168.4</b> | <b>-148.7</b> | <b>156.1</b>  | <b>1.1</b>  | <b>10.3</b>  | <b>85.1</b>  | <b>144.5</b> |
| A) Domestic credit                    | -150.8        | 47.0         | 227.5         | 343.9        | -108.8        | 166.1         | 37.3        | 39.2         | 129.8        | 169.1        |
| 1) Net claims on public sector        | -103.5        | -11.3        | -119.0        | -25.4        | -146.1        | 126.7         | -12.6       | -19.3        | 83.3         | 88.1         |
| a) Recourse to monetary system        | -110.7        | 52.4         | -21.4         | -32.9        | -18.4         | -32.1         | -9.9        | 0.0          | 0.3          | 0.1          |
| b) Drawing down of bank balances      | 7.3           | -63.7        | -97.7         | 7.4          | -127.7        | 158.8         | -2.7        | -19.3        | 83.0         | 88.0         |
| 1) Government's deposits              | 7.3           | -63.7        | -97.7         | 7.4          | -127.7        | 158.8         | -2.7        | -19.3        | 83.0         | 88.0         |
| 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        | 37.3          | 39.4          | 49.9        | 58.5         | 46.5         | 81.0         |
| a) Enterprises                        | -22.5         | 10.8         | 243.8         | 244.2        | 27.0          | 22.4          | 21.8        | 28.4         | 18.8         | 56.4         |
| b) Individuals                        | -25.0         | 47.4         | 102.5         | 126.4        | 10.4          | 17.0          | 28.1        | 30.1         | 27.7         | 24.6         |
| 1) Consumer credit                    | -51.3         | -17.1        | 31.2          | 44.4         | 6.1           | 10.0          | 13.5        | 16.4         | 14.4         | 12.6         |
| 2) Housing mortgages                  | 26.2          | 64.5         | 71.2          | 82.0         | 4.3           | 7.1           | 14.6        | 13.7         | 13.2         | 12.0         |
| c) Other                              | 0.1           | 0.0          | 0.3           | -1.3         | 0.0           | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          |
| B) Other domestic factors             | -109.5        | -98.9        | 124.0         | -175.5       | -39.9         | -10.1         | -36.2       | -28.8        | -44.7        | -24.6        |
| <b>II. Inflow of foreign funds*</b>   | <b>828.5</b>  | <b>226.2</b> | <b>-308.3</b> | <b>472.9</b> | <b>189.1</b>  | <b>-101.9</b> | <b>34.8</b> | <b>-48.4</b> | <b>-63.0</b> | <b>-26.8</b> |
| <b>III. Broad money</b>               | <b>568.1</b>  | <b>174.3</b> | <b>43.2</b>   | <b>641.3</b> | <b>40.3</b>   | <b>54.2</b>   | <b>35.9</b> | <b>-38.0</b> | <b>22.2</b>  | <b>117.7</b> |
| 1) Money                              | 449.9         | 211.1        | -88.6         | 201.9        | -26.7         | 105.3         | 6.4         | 63.4         | 25.7         | 91.6         |
| 2) Quasi-money                        | 118.3         | -36.8        | 131.7         | 439.5        | 67.1          | -51.2         | 29.5        | -101.4       | -3.5         | 26.0         |

\* 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

|                  |           | Centrale Bank van Aruba |                 |                  |               | Commercial banks |                  |             | Total       | Revalua-<br>tion diffe-<br>rences* | Total<br>excl.( 9) |
|------------------|-----------|-------------------------|-----------------|------------------|---------------|------------------|------------------|-------------|-------------|------------------------------------|--------------------|
|                  |           | Gold                    | Other<br>assets | Liabi-<br>lities | Net           | Assets           | Liabi-<br>lities | Net         |             |                                    |                    |
| End of<br>period |           | (1)                     | (2)             | (3)              | (4=<br>1+2-3) | (5)              | (6)              | (7=<br>5-6) | (8=<br>4+7) | (9)                                | (10=<br>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            |
|                  | February  | 564.7                   | 3,123.8         | 146.8            | 3,541.7       | 707.5            | 281.2            | 426.3       | 3,968.0     | 456.8                              | 3,511.3            |
|                  | March     | 620.6                   | 3,175.8         | 146.8            | 3,649.5       | 750.6            | 291.8            | 458.8       | 4,108.4     | 514.0                              | 3,594.3            |
|                  | April     | 657.8                   | 3,277.6         | 146.8            | 3,788.7       | 701.2            | 278.4            | 422.7       | 4,211.4     | 562.4                              | 3,649.0            |
|                  | May       | 652.9                   | 3,333.4         | 150.3            | 3,836.0       | 715.2            | 285.7            | 429.5       | 4,265.5     | 544.1                              | 3,721.4            |
|                  | June      | 654.9                   | 3,348.6         | 146.8            | 3,856.7       | 682.8            | 280.5            | 402.4       | 4,259.1     | 559.1                              | 3,700.0            |
|                  | July      | 657.2                   | 3,338.7         | 146.8            | 3,849.1       | 679.3            | 295.4            | 383.9       | 4,233.0     | 550.3                              | 3,682.7            |
|                  | August    | 683.1                   | 3,262.2         | 179.1            | 3,766.2       | 693.1            | 296.5            | 396.6       | 4,162.8     | 594.1                              | 3,568.7            |
|                  | September | 762.1                   | 3,082.6         | 10.1             | 3,834.6       | 661.0            | 302.7            | 358.3       | 4,192.8     | 672.5                              | 3,520.3            |
|                  | October   | 799.2                   | 3,061.8         | 104.5            | 3,756.4       | 757.4            | 347.2            | 410.2       | 4,166.6     | 709.3                              | 3,457.3            |
|                  | November  | 834.9                   | 3,067.3         | 111.2            | 3,791.1       | 792.9            | 402.4            | 390.5       | 4,181.6     | 751.0                              | 3,430.5            |

\* 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     | 2024      |          |          | 2025      |          |          |
|------------------------------------------|---------|---------|---------|----------|-----------|----------|----------|-----------|----------|----------|
|                                          |         |         |         |          | September | October  | November | September | October  | November |
| ASSETS                                   |         |         |         |          |           |          |          |           |          |          |
| 1. Claims on money-creating institutions | 2,240.2 | 2,379.0 | 1,997.7 | 2,347.7  | 2,167.4   | 2,235.1  | 2,236.5  | 2,390.2   | 2,299.5  | 2,333.3  |
| a) Monetary authorities                  | 2,221.6 | 2,360.3 | 1,979.2 | 2,329.2  | 2,148.9   | 2,216.6  | 2,217.9  | 2,371.7   | 2,281.0  | 2,314.8  |
| b) Commercial banks                      | 18.5    | 18.7    | 18.5    | 18.5     | 18.5      | 18.5     | 18.6     | 18.5      | 18.5     | 18.5     |
| 2. Claims on the public sector           | 499.7   | 552.2   | 530.8   | 497.9    | 539.7     | 507.6    | 497.7    | 516.6     | 516.9    | 517.0    |
| a) Short-term                            | 151.8   | 169.8   | 101.3   | 82.1     | 123.6     | 91.5     | 81.7     | 55.2      | 55.7     | 55.8     |
| b) Long-term                             | 347.9   | 382.4   | 429.5   | 415.9    | 416.1     | 416.0    | 416.0    | 461.4     | 461.3    | 461.2    |
| 3. Claims on the private sector          | 3,423.3 | 3,481.5 | 3,828.1 | 4,197.4  | 4,082.1   | 4,121.5  | 4,171.5  | 4,480.0   | 4,526.5  | 4,607.5  |
| a) Enterprises                           | 1,501.3 | 1,512.1 | 1,755.9 | 2,000.1  | 1,938.8   | 1,961.2  | 1,983.0  | 2,134.6   | 2,153.4  | 2,209.8  |
| b) Individuals                           | 1,909.5 | 1,956.9 | 2,059.4 | 2,185.7  | 2,130.6   | 2,147.6  | 2,175.7  | 2,333.5   | 2,361.2  | 2,385.8  |
| 1) Consumer credit                       | 424.1   | 407.0   | 438.3   | 482.6    | 457.1     | 467.1    | 480.6    | 541.2     | 555.6    | 568.3    |
| 2) Housing mortgages                     | 1,485.4 | 1,549.9 | 1,621.1 | 1,703.1  | 1,673.5   | 1,680.5  | 1,695.1  | 1,792.3   | 1,805.5  | 1,817.5  |
| c) Capital market investments            | 4.8     | 4.9     | 4.8     | 4.8      | 4.8       | 4.8      | 4.8      | 5.1       | 5.1      | 5.1      |
| d) Other                                 | 7.7     | 7.7     | 8.0     | 6.8      | 8.0       | 8.0      | 8.0      | 6.8       | 6.8      | 6.8      |
| 4. Foreign assets                        | 3,450.0 | 3,585.9 | 3,412.4 | 4,115.4  | 4,197.2   | 4,165.3  | 4,193.7  | 4,505.7   | 4,618.3  | 4,695.1  |
| a) Gold                                  | 362.6   | 361.1   | 410.9   | 520.1    | 523.9     | 523.9    | 523.9    | 762.1     | 799.2    | 834.9    |
| b) Short-term                            | 897.8   | 834.8   | 694.5   | 657.2    | 764.9     | 715.5    | 730.1    | 585.4     | 670.9    | 748.2    |
| c) Long-term                             | 2,189.6 | 2,390.1 | 2,307.0 | 2,938.1  | 2,908.3   | 2,925.8  | 2,939.6  | 3,158.2   | 3,148.3  | 3,112.0  |
| 5. Other domestic assets                 | -49.8   | -46.1   | -44.5   | -54.6    | -42.3     | -48.0    | -44.0    | -32.2     | -34.1    | -18.0    |
| 6. Total assets                          | 9,563.4 | 9,952.6 | 9,724.4 | 11,103.9 | 10,944.1  | 10,981.6 | 11,055.3 | 11,860.3  | 11,927.1 | 12,135.0 |

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

In Afl. million

| End of period                  | 2021    | 2022    | 2023    | 2024     | 2024      |          |          | 2025      |          |          |
|--------------------------------|---------|---------|---------|----------|-----------|----------|----------|-----------|----------|----------|
|                                |         |         |         |          | September | October  | November | September | October  | November |
| LIABILITIES                    |         |         |         |          |           |          |          |           |          |          |
| 7. Broad money                 | 5,365.5 | 5,539.8 | 5,583.0 | 6,224.3  | 6,001.8   | 6,056.0  | 6,091.9  | 6,509.0   | 6,531.2  | 6,648.9  |
| a) Money                       | 3,184.8 | 3,395.8 | 3,307.3 | 3,509.2  | 3,550.0   | 3,655.3  | 3,661.7  | 3,944.5   | 3,970.2  | 4,061.9  |
| b) Quasi-money                 | 2,180.7 | 2,144.0 | 2,275.7 | 2,715.2  | 2,451.9   | 2,400.7  | 2,430.2  | 2,564.5   | 2,561.0  | 2,587.0  |
| 8. Money-creating institutions | 2,221.5 | 2,360.8 | 1,975.5 | 2,320.5  | 2,161.7   | 2,215.8  | 2,217.1  | 2,364.6   | 2,280.4  | 2,314.6  |
| a) Monetary authorities        | 2,221.5 | 2,360.8 | 1,975.5 | 2,320.5  | 2,161.7   | 2,215.8  | 2,217.1  | 2,364.6   | 2,280.4  | 2,314.6  |
| 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    | 609.1     | 450.3    | 452.9    | 413.0     | 330.0    | 242.0    |
| a) Government                  | 135.5   | 199.2   | 296.8   | 289.4    | 609.1     | 450.3    | 452.9    | 413.0     | 330.0    | 242.0    |
| 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  | 1,236.3   | 1,254.4  | 1,276.0  | 1,433.0   | 1,455.4  | 1,477.0  |
| 13. Foreign liabilities        | 319.4   | 345.6   | 350.4   | 449.1    | 372.8     | 476.3    | 464.0    | 312.9     | 451.7    | 513.6    |
| a) Short-term                  | 252.1   | 274.3   | 305.0   | 421.3    | 338.2     | 441.6    | 436.5    | 281.9     | 420.5    | 482.2    |
| b) Long-term                   | 67.3    | 71.3    | 45.5    | 27.8     | 34.6      | 34.7     | 27.5     | 31.0      | 31.2     | 31.4     |
| 14. Revaluation differences*   | 246.3   | 129.8   | 259.7   | 391.2    | 435.8     | 402.4    | 408.3    | 672.5     | 709.3    | 751.0    |
| 15. Other domestic liabilities | 109.9   | 111.4   | 126.9   | 133.8    | 126.5     | 126.5    | 145.1    | 155.2     | 169.2    | 187.9    |
| 16. Total liabilities          | 9,563.4 | 9,952.6 | 9,724.4 | 11,103.9 | 10,944.1  | 10,981.6 | 11,055.3 | 11,860.3  | 11,927.1 | 12,135.0 |

\* 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 |             |                    | Reserve money |                 |               | Total reserve money | Other | Revaluation of gold and foreign exchange holdings | Foreign liabilities |
|---------------|-----------------|----------------|----------------------------------|----------------------|-------------|--------------------|---------------|-----------------|---------------|---------------------|-------|---------------------------------------------------|---------------------|
|               |                 |                |                                  | Capital and reserves | Govern-ment | Develop-ment funds | 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          | 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               |
| February      | 33.9            | 3,688.5        | 3,722.4                          | 205.4                | 195.6       | 0.0                | 352.6         | 441.4           | 1,908.4       | 2,702.4             | 15.5  | 456.8                                             | 146.8               |
| March         | 33.0            | 3,796.3        | 3,829.3                          | 214.5                | 174.1       | 0.0                | 350.2         | 471.6           | 1,938.9       | 2,760.7             | 19.2  | 514.0                                             | 146.8               |
| April         | 33.5            | 3,935.5        | 3,969.0                          | 224.1                | 182.4       | 0.0                | 357.1         | 503.0           | 1,978.0       | 2,838.1             | 15.1  | 562.4                                             | 146.8               |
| May           | 33.4            | 3,986.3        | 4,019.7                          | 234.4                | 202.6       | 0.0                | 370.3         | 757.0           | 1,745.7       | 2,873.1             | 15.3  | 544.1                                             | 150.3               |
| June          | 33.5            | 4,003.5        | 4,037.1                          | 244.2                | 257.1       | 0.0                | 368.4         | 455.4           | 1,982.2       | 2,805.9             | 24.0  | 559.1                                             | 146.8               |
| July          | 33.9            | 3,995.9        | 4,029.8                          | 253.6                | 245.4       | 0.0                | 378.4         | 484.1           | 1,956.8       | 2,819.3             | 14.4  | 550.3                                             | 146.8               |
| August        | 34.0            | 3,945.3        | 3,979.4                          | 263.9                | 163.3       | 0.0                | 384.4         | 461.1           | 1,912.0       | 2,757.5             | 21.4  | 594.1                                             | 179.1               |
| September     | 35.2            | 3,844.7        | 3,879.9                          | 274.0                | 211.3       | 0.0                | 391.6         | 475.5           | 1,827.3       | 2,694.3             | 17.6  | 672.5                                             | 10.1                |
| October       | 36.1            | 3,860.9        | 3,897.0                          | 282.5                | 170.8       | 0.0                | 386.7         | 641.3           | 1,587.0       | 2,615.0             | 15.0  | 709.3                                             | 104.5               |
| November      | 36.0            | 3,902.2        | 3,938.3                          | 290.2                | 110.5       | 0.0                | 388.8         | 634.2           | 1,626.3       | 2,649.3             | 26.2  | 751.0                                             | 111.2               |

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

In Afl. million

| End of period                      | October 2025   |                |              | November 2025  |                |              |
|------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
|                                    | Overall        | Resident       | Non-Resident | Overall        | Resident       | Non-Resident |
| <b>Assets</b>                      |                |                |              |                |                |              |
| 1) Cash                            | 89.9           | 52.1           | 37.8         | 95.9           | 54.1           | 41.8         |
| 2) Central Bank                    | 2,227.7        | 2,227.7        | 0.0          | 2,259.5        | 2,259.5        | 0.0          |
| a) Current account                 | 640.8          | 640.8          | 0.0          | 633.2          | 633.2          | 0.0          |
| b) Time deposits                   | 1,587.0        | 1,587.0        | 0.0          | 1,626.3        | 1,626.3        | 0.0          |
| 3) Due from banks                  | 470.3          | 0.0            | 470.3        | 464.1          | 0.0            | 464.1        |
| a) Current account                 | 402.6          | 0.0            | 402.6        | 398.1          | 0.0            | 398.1        |
| b) Time deposits                   | 67.7           | 0.0            | 67.7         | 65.9           | 0.0            | 65.9         |
| 1) One year and below              | 67.7           | 0.0            | 67.7         | 65.9           | 0.0            | 65.9         |
| 2) Over one year                   | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| 4) Loans                           | 4,704.2        | 4,507.1        | 197.1        | 4,790.8        | 4,588.3        | 202.6        |
| a) Enterprises                     | 1,298.6        | 1,298.6        | 0.1          | 1,351.8        | 1,351.8        | 0.0          |
| b) Individuals                     | 557.2          | 554.5          | 2.7          | 570.4          | 567.6          | 2.7          |
| c) Mortgage                        | 2,848.4        | 2,654.1        | 194.3        | 2,868.6        | 2,668.8        | 199.8        |
| d) Government                      | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| 5) Securities                      | 503.9          | 477.1          | 26.9         | 521.7          | 477.0          | 44.8         |
| a) Short-term securities           | 26.9           | 0.0            | 26.9         | 44.8           | 0.0            | 44.8         |
| b) Government bonds                | 472.0          | 472.0          | 0.0          | 471.9          | 471.9          | 0.0          |
| c) Other                           | 5.1            | 5.1            | 0.0          | 5.1            | 5.1            | 0.0          |
| 6) Sundry                          | 104.7          | 79.4           | 25.4         | 136.5          | 96.7           | 39.7         |
| 7) Fixed assets                    | 111.7          | 111.7          | 0.0          | 110.9          | 110.9          | 0.0          |
| <b>8) Total</b>                    | <b>8,212.4</b> | <b>7,455.1</b> | <b>757.4</b> | <b>8,379.5</b> | <b>7,586.6</b> | <b>792.9</b> |
| <b>Liabilities</b>                 |                |                |              |                |                |              |
| 9) Current account                 | 3,922.6        | 3,750.0        | 172.6        | 3,997.6        | 3,813.6        | 184.0        |
| a) Government                      | 159.3          | 159.3          | 0.0          | 131.5          | 131.5          | 0.0          |
| b) Private sector                  | 3,763.3        | 3,590.7        | 172.6        | 3,866.1        | 3,682.1        | 184.0        |
| 10) Savings deposits               | 1,345.0        | 1,311.5        | 33.5         | 1,349.0        | 1,315.1        | 33.9         |
| 11) Time deposits                  | 1,298.7        | 1,249.5        | 49.2         | 1,330.4        | 1,272.0        | 58.4         |
| a) Development funds               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| b) Private sector                  | 1,298.7        | 1,249.5        | 49.2         | 1,330.4        | 1,272.0        | 58.4         |
| 12) Due to banks                   | 83.6           | 0.0            | 83.6         | 115.9          | 0.0            | 115.9        |
| 13) Other liabilities              | 389.7          | 381.5          | 8.2          | 399.8          | 389.6          | 10.3         |
| 14) Capital and reserves           | 1,172.8        | 1,172.8        | 0.0          | 1,186.8        | 1,186.8        | 0.0          |
| <b>15) Total</b>                   | <b>8,212.4</b> | <b>7,865.2</b> | <b>347.2</b> | <b>8,379.5</b> | <b>7,977.0</b> | <b>402.4</b> |
| <b>Supervisory ratios*</b>         |                |                |              |                |                |              |
| Capital/risk-weighted assets ratio | 31.3           |                |              | 30.8           |                |              |
| Loan/deposit ratio                 | 67.3           |                |              | 67.2           |                |              |
| Liquidity ratio                    | 30.1           |                |              | 30.1           |                |              |

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

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

|                                         | 2021           | 2022           | 2023           | 2024           | 2024         |              |              | 2025         |              |              |
|-----------------------------------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                         |                |                |                |                | September    | October      | November     | September    | October**    | November**   |
| <b>TOTAL REVENUE</b>                    | <b>1,090.7</b> | <b>1,311.4</b> | <b>1,718.9</b> | <b>1,878.5</b> | <b>127.6</b> | <b>126.5</b> | <b>144.4</b> | <b>166.3</b> | <b>126.4</b> | <b>140.7</b> |
| <b>TAX REVENUE</b>                      | <b>941.0</b>   | <b>1,173.0</b> | <b>1,498.7</b> | <b>1,653.7</b> | <b>113.7</b> | <b>113.6</b> | <b>136.1</b> | <b>128.9</b> | <b>118.9</b> | <b>136.0</b> |
| <b>Taxes on income and profit</b>       | <b>285.0</b>   | <b>378.7</b>   | <b>494.8</b>   | <b>511.8</b>   | <b>23.4</b>  | <b>21.6</b>  | <b>40.2</b>  | <b>24.2</b>  | <b>21.5</b>  | <b>36.8</b>  |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Wage tax                               | 190.4          | 218.9          | 233.7          | 264.9          | 20.1         | 20.1         | 19.8         | 16.1         | 15.7         | 15.0         |
| -Income tax                             | 14.6           | 31.5           | 82.3           | 37.1           | 2.9          | 0.1          | 0.9          | 5.7          | 1.6          | 0.7          |
| -Profit tax                             | 80.1           | 128.3          | 178.8          | 209.8          | 0.5          | 1.4          | 19.5         | 2.4          | 4.2          | 21.1         |
| -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>300.6</b>   | <b>345.6</b>   | <b>357.6</b>   | <b>391.3</b>   | <b>32.9</b>  | <b>34.9</b>  | <b>37.9</b>  | <b>35.3</b>  | <b>37.8</b>  | <b>37.3</b>  |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Excises on gasoline                    | 69.3           | 71.4           | 72.8           | 77.0           | 6.7          | 6.6          | 6.8          | 5.9          | 5.9          | 5.7          |
| -Excises on tobacco                     | 14.6           | 14.7           | 9.1            | 12.5           | 0.9          | 0.4          | 1.4          | 1.2          | 1.0          | 1.5          |
| -Excises on beer                        | 26.8           | 29.5           | 31.2           | 32.9           | 2.5          | 2.3          | 2.9          | 2.6          | 2.4          | 3.1          |
| -Excises on liquor                      | 33.3           | 32.2           | 33.0           | 35.0           | 2.3          | 3.4          | 4.0          | 3.2          | 3.0          | 5.0          |
| -Import duties                          | 156.7          | 197.7          | 211.4          | 233.9          | 20.5         | 22.3         | 22.8         | 22.4         | 25.5         | 22.0         |
| <b>Taxes on property</b>                | <b>99.4</b>    | <b>125.6</b>   | <b>123.8</b>   | <b>146.2</b>   | <b>8.2</b>   | <b>11.0</b>  | <b>9.4</b>   | <b>11.0</b>  | <b>6.8</b>   | <b>9.3</b>   |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Motor vehicle fees                     | 27.8           | 26.0           | 27.6           | 32.9           | 0.7          | 0.9          | 2.0          | 0.8          | 1.1          | 1.1          |
| -Succession tax                         | 1.3            | 0.5            | 0.3            | 0.1            | -0.1         | 0.0          | -0.2         | 0.0          | 0.0          | 0.0          |
| -Land tax                               | 45.0           | 52.0           | 61.9           | 66.7           | 5.4          | 3.2          | 4.4          | 7.6          | 3.9          | 3.9          |
| -Transfer tax                           | 25.3           | 47.0           | 34.0           | 46.5           | 2.1          | 7.0          | 3.2          | 2.6          | 1.8          | 4.3          |
| <b>Taxes on services</b>                | <b>32.2</b>    | <b>46.0</b>    | <b>111.1</b>   | <b>135.1</b>   | <b>10.4</b>  | <b>8.5</b>   | <b>9.8</b>   | <b>11.6</b>  | <b>9.4</b>   | <b>10.2</b>  |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Gambling licenses                      | 14.4           | 21.5           | 23.7           | 25.6           | 1.9          | 1.7          | 2.0          | 2.1          | 1.9          | 2.2          |
| -Hotel room tax                         | 5.0            | 7.5            | 68.3           | 88.5           | 6.9          | 5.2          | 6.0          | 7.7          | 5.5          | 6.3          |
| -Stamp duties                           | 0.6            | 1.9            | 2.4            | 2.8            | 0.1          | 0.2          | 0.4          | 0.1          | 0.3          | 0.1          |
| -Other                                  | 12.2           | 15.2           | 16.7           | 18.3           | 1.5          | 1.3          | 1.5          | 1.7          | 1.6          | 1.5          |
| <b>Turnover tax (B.B.O.)/(B.A.V.P.)</b> | <b>181.1</b>   | <b>222.6</b>   | <b>344.5</b>   | <b>395.7</b>   | <b>33.0</b>  | <b>31.8</b>  | <b>33.1</b>  | <b>35.5</b>  | <b>35.3</b>  | <b>36.4</b>  |
| <b>Foreign exchange tax</b>             | <b>42.7</b>    | <b>54.5</b>    | <b>66.9</b>    | <b>73.5</b>    | <b>5.8</b>   | <b>5.8</b>   | <b>5.8</b>   | <b>11.4</b>  | <b>8.1</b>   | <b>6.0</b>   |
| <b>NONTAX REVENUE</b>                   | <b>149.6</b>   | <b>138.4</b>   | <b>220.1</b>   | <b>224.8</b>   | <b>13.9</b>  | <b>12.9</b>  | <b>8.2</b>   | <b>37.4</b>  | <b>7.6</b>   | <b>4.7</b>   |
| 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          | 13.9         | 12.9         | 8.2          | 37.4         | 7.6          | 4.7          |

\* Including dividend distributions.

\*\* Excluding nontax revenue from the Department of Finance.

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=<br>1+2+3)     | (5)   | (6)              | (7=<br>4+5+6)     | (8)                      | (9)                  | (10=<br>8+9)     | (11=<br>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          | 24.4              | 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                                 |
| 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                                 |
| 2025 January  | 122.5             | 49.6      | 0.0               | 172.1 | 192.7            | 0.0               | 364.9                    | 43.3                 | 454.9            | 498.2         | 133.4                                | -75.2                                 |
| February      | 97.0              | 98.6      | 0.0               | 195.6 | 161.2            | 0.0               | 356.8                    | 43.5                 | 454.9            | 498.3         | 141.6                                | 8.2                                   |
| March         | 29.3              | 144.8     | 0.0               | 174.1 | 139.8            | 0.0               | 313.9                    | 43.7                 | 454.8            | 498.5         | 184.5                                | 43.0                                  |
| April         | 70.7              | 111.7     | 0.0               | 182.4 | 184.7            | 0.0               | 367.1                    | 43.9                 | 454.7            | 498.6         | 131.5                                | -53.0                                 |
| May           | 88.7              | 113.9     | 0.0               | 202.6 | 257.7            | 0.0               | 460.3                    | 44.0                 | 454.6            | 498.7         | 38.3                                 | -93.2                                 |
| June          | 140.9             | 116.2     | 0.0               | 257.1 | 259.9            | 0.0               | 517.0                    | 44.1                 | 472.4            | 516.5         | -0.5                                 | -38.8                                 |
| July          | 56.0              | 189.4     | 0.0               | 245.4 | 237.8            | 0.0               | 483.2                    | 44.3                 | 472.3            | 516.6         | 33.3                                 | 33.8                                  |
| August        | 102.6             | 60.7      | 0.0               | 163.3 | 230.4            | 0.0               | 393.7                    | 44.4                 | 472.2            | 516.6         | 122.9                                | 89.5                                  |
| September     | 147.9             | 63.5      | 0.0               | 211.3 | 201.7            | 0.0               | 413.0                    | 44.5                 | 472.1            | 516.6         | 103.6                                | -19.3                                 |
| October       | 55.8              | 114.9     | 0.0               | 170.8 | 159.3            | 0.0               | 330.0                    | 44.9                 | 472.0            | 516.9         | 186.9                                | 83.3                                  |
| November      | 62.3              | 48.1      | 0.0               | 110.5 | 131.5            | 0.0               | 242.0                    | 45.1                 | 471.9            | 517.0         | 275.0                                | 88.1                                  |

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                                                     |
| 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         | 419.0                                                     |
| February     | 892,405              | 123,539        | 100,803            | 91,383          | 15,036        | 188                | 5,495  | 3,016                | 2,205  | 0.56                     | 7.2                 | n.a.                         | 111,675              | 44         | 411.2                                                     |
| March        | 946,529              | 144,095        | 119,883            | 109,825         | 15,547        | 174                | 5,580  | 3,188                | 3,085  | 0.59                     | 6.6                 | n.a.                         | 100,630              | 42         | 454.3                                                     |
| April        | 804,986              | 126,419        | 100,375            | 94,512          | 16,951        | 347                | 6,066  | 3,323                | 3,027  | 0.57                     | 6.4                 | n.a.                         | 88,040               | 34         | 385.4                                                     |
| May          | 730,405              | 117,125        | 91,855             | 87,810          | 16,601        | 275                | 5,335  | 2,892                | 3,334  | 0.57                     | 6.2                 | n.a.                         | 47,361               | 16         | 325.1                                                     |
| June         | 804,556              | 126,391        | 98,451             | 95,034          | 20,114        | 233                | 4,541  | 2,444                | 3,285  | 0.57                     | 6.4                 | n.a.                         | 43,367               | 11         | 337.4                                                     |
| July         | 951,063              | 141,904        | 108,104            | 103,430         | 24,079        | 376                | 6,292  | 3,373                | 3,429  | 0.54                     | 6.7                 | n.a.                         | 42,085               | 15         | 388.0 <sup>p)</sup>                                       |
| August       | 868,408              | 132,728        | 99,822             | 95,370          | 21,976        | 762                | 7,290  | 2,679                | 3,640  | 0.53                     | 6.5                 | n.a.                         | 48,518               | 15         | 363.5 <sup>p)</sup>                                       |
| September    | 663,507              | 97,778         | 68,356             | 65,150          | 21,221        | 461                | 5,135  | 2,592                | 3,066  | 0.46                     | 6.8                 | n.a.                         | 47,630               | 14         | 324.1 <sup>p)</sup>                                       |
| October      | 747,211              | 109,990        | 80,224             | 75,509          | 19,665        | 247                | 6,383  | 3,590                | 3,718  | 0.48                     | 6.8                 | n.a.                         | 58,320               | 24         | 327.1 <sup>p)</sup>                                       |
| November     | 836,417              | 123,831        | 93,825             | 83,772          | 19,809        | 218                | 6,646  | 3,286                | 3,551  | 0.47                     | 6.8                 | n.a.                         | 98,980               | 42         | 328.0 <sup>p)</sup>                                       |

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).

<sup>p)</sup> 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

|                                         |           | Total<br>visitor<br>nights | Total<br>visitors | North<br>America | Of which<br>U.S.A. | Latin<br>America | Of which<br>Venezuela | Europe | Of which<br>Nether-<br>lands | Other |
|-----------------------------------------|-----------|----------------------------|-------------------|------------------|--------------------|------------------|-----------------------|--------|------------------------------|-------|
| Period                                  |           | (1)                        | (2)               | (3)              | (4)                | (5)              | (6)                   | (7)    | (8)                          | (9)   |
| <i>Monthly percentage changes 1)</i>    |           |                            |                   |                  |                    |                  |                       |        |                              |       |
| 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               | 8.8              | 8.3                | 21.4             | 6.9                   | 1.0    | 2.6                          | -0.3  |
|                                         | November  | -7.0                       | 0.9               | -0.6             | -1.5               | 19.3             | 57.4                  | -8.2   | -11.7                        | -10.7 |
|                                         | December  | -1.5                       | -0.8              | -1.4             | -0.6               | 12.0             | -1.6                  | -7.7   | -10.1                        | -26.2 |
| 2025                                    | January   | 0.9                        | 4.7               | 2.0              | 2.8                | 27.9             | 4.4                   | -10.7  | -12.7                        | 3.7   |
|                                         | February  | -0.7                       | 1.1               | -0.1             | -0.3               | 21.6             | -2.1                  | -10.5  | -10.7                        | -19.3 |
|                                         | March     | -0.9                       | 1.9               | 1.0              | -0.1               | 10.9             | -48.1                 | -3.9   | 11.1                         | 8.1   |
|                                         | April     | 2.1                        | 4.3               | 0.2              | 0.3                | 33.4             | 80.7                  | 8.8    | 0.6                          | 9.5   |
|                                         | May       | 2.5                        | 5.3               | 2.9              | 1.7                | 20.1             | 36.8                  | 7.6    | 2.4                          | 5.4   |
|                                         | June      | -0.4                       | 3.1               | 0.8              | -0.2               | 12.9             | 2.2                   | 5.1    | 7.3                          | 19.3  |
|                                         | July      | 11.5                       | 15.0              | 11.5             | 10.5               | 37.1             | 40.3                  | 14.7   | 11.7                         | 0.4   |
|                                         | August    | 4.9                        | 5.3               | 1.9              | 1.2                | 26.8             | 41.1                  | 2.4    | 6.7                          | -1.2  |
|                                         | September | 4.8                        | 2.6               | -4.6             | -5.4               | 40.1             | 3.8                   | -11.5  | -6.7                         | 16.1  |
|                                         | October   | 6.6                        | 5.7               | 0.8              | 0.8                | 35.1             | 6.9                   | 2.2    | 2.8                          | 2.1   |
|                                         | November  | 20.6                       | 15.9              | 11.7             | 9.6                | 41.1             | -27.1                 | 11.9   | 7.0                          | 21.2  |
| <i>Cumulative percentage changes 2)</i> |           |                            |                   |                  |                    |                  |                       |        |                              |       |
| 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              | 14.3             | 14.1               | 44.4             | 26.4                  | -6.3   | -7.4                         | 1.7   |
|                                         | November  | 9.4                        | 14.3              | 12.9             | 12.7               | 41.8             | 28.7                  | -6.4   | -7.8                         | 0.4   |
|                                         | December  | 8.2                        | 12.8              | 11.5             | 11.4               | 38.2             | 22.6                  | -6.5   | -8.0                         | -2.4  |
| 2025                                    | January   | 0.9                        | 4.7               | 2.0              | 2.8                | 27.9             | 4.4                   | -10.7  | -12.7                        | 3.7   |
|                                         | February  | 0.1                        | 2.9               | 0.9              | 1.2                | 25.1             | 2.0                   | -10.6  | -11.7                        | -8.1  |
|                                         | March     | -0.2                       | 2.5               | 1.0              | 0.7                | 20.3             | -17.8                 | -8.4   | -4.8                         | -2.5  |
|                                         | April     | 0.3                        | 3.0               | 0.8              | 0.6                | 23.4             | 0.4                   | -4.4   | -3.4                         | 0.6   |
|                                         | May       | 0.7                        | 3.4               | 1.2              | 0.8                | 22.7             | 6.3                   | -2.3   | -2.4                         | 1.7   |
|                                         | June      | 0.5                        | 3.3               | 1.1              | 0.6                | 20.7             | 5.7                   | -1.3   | -1.1                         | 4.5   |
|                                         | July      | 2.1                        | 5.0               | 2.5              | 2.0                | 23.5             | 11.0                  | 1.0    | 0.7                          | 3.8   |
|                                         | August    | 2.4                        | 5.0               | 2.5              | 1.9                | 23.9             | 18.2                  | 1.2    | 1.4                          | 3.1   |
|                                         | September | 2.6                        | 4.8               | 1.9              | 1.3                | 25.7             | 15.8                  | -0.2   | 0.5                          | 4.4   |
|                                         | October   | 3.0                        | 4.9               | 1.8              | 1.3                | 26.6             | 15.1                  | 0.0    | 0.8                          | 4.1   |
|                                         | November  | 4.3                        | 5.8               | 2.6              | 1.9                | 27.9             | 11.2                  | 1.1    | 1.4                          | 5.6   |

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 |
| 2021          | 100.6            | 0.7                 | 1.4                   | 3.6                 | 0.7                                    |
| 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            | 0.7                 | 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                                    |
| 2025 January  | 108.6            | -0.4                | -0.5                  | 0.3                 | 1.6                                    |
| February      | 109.1            | 0.4                 | -0.1                  | 0.5                 | 1.6                                    |
| March         | 109.5            | 0.4                 | 0.4                   | 0.1                 | 1.4                                    |
| April         | 109.9            | 0.4                 | 1.2                   | 0.4                 | 1.3                                    |
| May           | 109.6            | -0.3                | 0.4                   | 0.1                 | 1.1                                    |
| June          | 109.4            | -0.2                | -0.1                  | 0.6                 | 0.9                                    |
| July          | 109.1            | -0.2                | -0.7                  | -0.1                | 0.7                                    |
| August        | 109.1            | 0.0                 | -0.4                  | -0.8                | 0.4                                    |
| September     | 109.2            | 0.0                 | -0.2                  | -0.4                | 0.2                                    |
| October       | 109.1            | 0.0                 | 0.0                   | -0.1                | 0.2                                    |
| November      | 109.0            | -0.1                | -0.1                  | -0.2                | 0.1                                    |

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



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