

CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN

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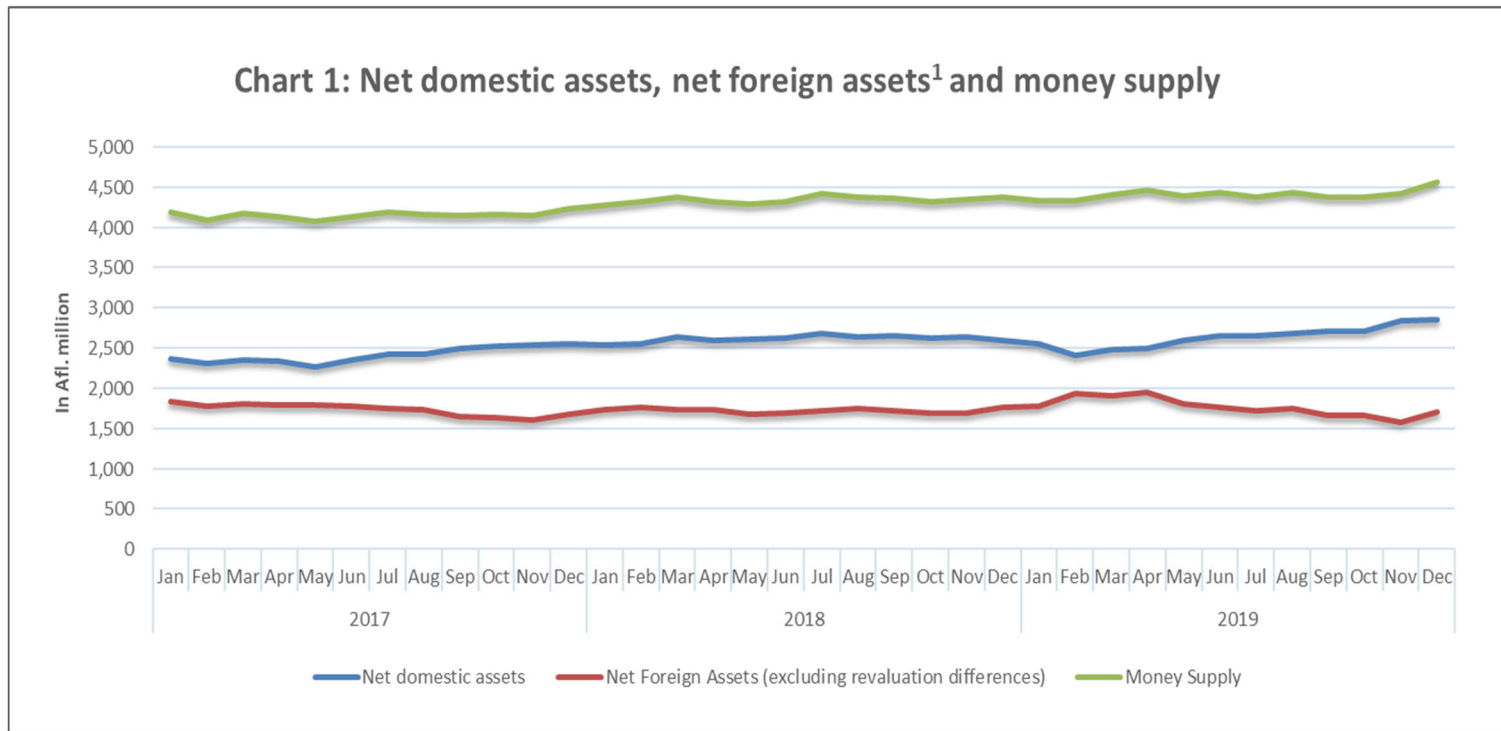
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I. Main economic indicators

Monetary developments

In December 2019, money supply expanded by Afl. 147.9 million to Afl. 4,569.4 million, compared to November 2019, resulting from increases in both the net foreign¹ assets (+Afl. 128.0 million) and in net domestic assets (+Afl. 19.8 million) (Chart 1).



Source: Centrale Bank van Aruba

¹ Excluding revaluation differences of gold and foreign exchange holdings.

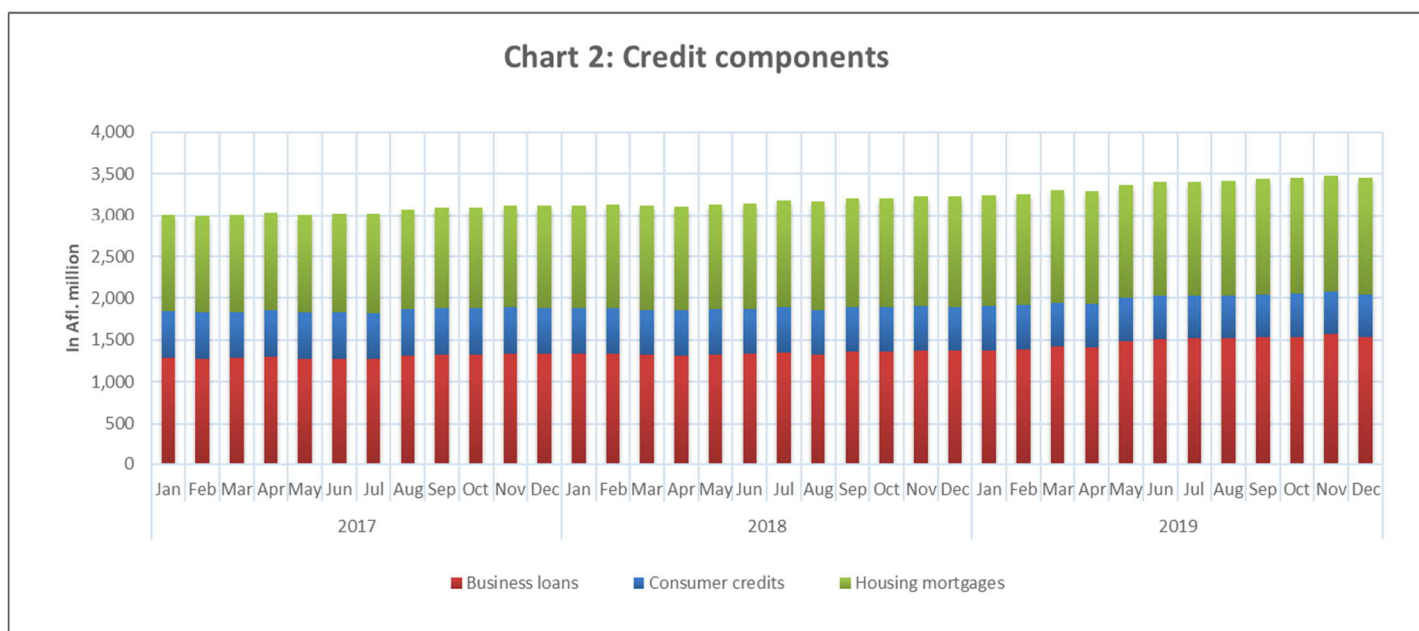
Money, as a component of broad money, rose by Afl. 83.2 million to Afl. 2,574.8 million, due to increases in demand deposits (+Afl. 80.0 million) and money in circulation (+Afl. 3.2 million). The growth in demand deposits was due to expansion in both the deposits denominated in foreign currency (+Afl. 56.4 million) and deposits denominated in Aruban florin (+Afl. 23.6 million). Quasi-money grew with Afl. 64.7 million to Afl. 1,994.6 million, mainly due to a growth in time deposits denominated in Aruban florin (+Afl. 56.0 million). In addition, savings deposits denominated in Aruban florin and time deposits denominated in foreign currency increased by, Afl. 5.4 million and Afl. 3.5 million, respectively.

In December 2019, net foreign assets of the banking sector increased due to net purchases of foreign exchange from the public (+Afl. 364.5 million), mainly associated with foreign exchange revenue from tourism exports, other investment and net transfers to foreign accounts. These were largely offset by net sales of foreign exchange to the public (-Afl. 236.5 million), mostly related to payments for goods, primary income, and other services (Table 1).

Table 1. Change in Net Foreign Assets (NFA) Dec 2019 (in Afl. million)	
Net purchases of foreign exchange	364.5
Tourism services	210.8
Other investment	64.5
Net transfers to foreign accounts	56.0
Items not yet classified	16.7
Direct investment	7.8
Transportation services	6.2
Government services	2.2
Portfolio investment	0.2
Financial derivatives	0.1
Net sales of foreign exchange	-236.5
Goods	-140.0
Primary Income	-49.0
Other services	-35.3
Secondary Income	-11.4
Capital account transactions	-0.8
NET CHANGE IN NFA (minus (-) denotes a decrease)	128.0

Source: Centrale Bank van Aruba

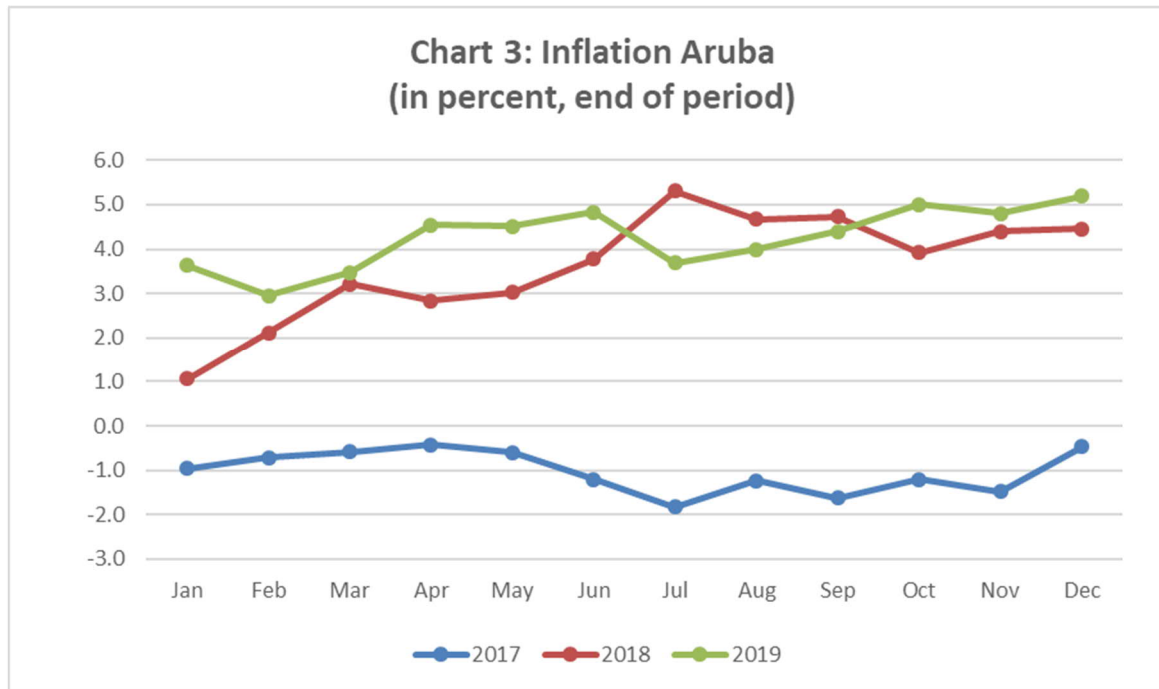
The rise in the domestic component of money supply resulted from an expansion in the non-credit related balance sheet items (+Afl. 92.6 million) and a decline in domestic credit (-Afl. 72.8 million). The contraction in domestic credit is attributed to decreases in both the net claims of the banking sector on the public sector (-Afl. 37.7 million) and the net claims of the banking sector on the private sector (-Afl. 35.1 million). The reduction in the net claims of the banking sector on the public sector was caused by an Afl. 37.8 million rise in government deposits. The decline in the claims of the banking sector on the private sector (see Chart 2: Credit components) was mainly due to decreases in loans to enterprises (-Afl. 32.8 million) and consumer credit (-Afl. 8.5 million). In contrast, housing mortgages increased by Afl. 6.2 million.



Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for December 2019 noted a 5.2 percent increase year-over-year (YOY) compared to a 4.8 percent increase (YOY) for November 2019 (Chart3).



Source: Centrale Bureau of Statistics

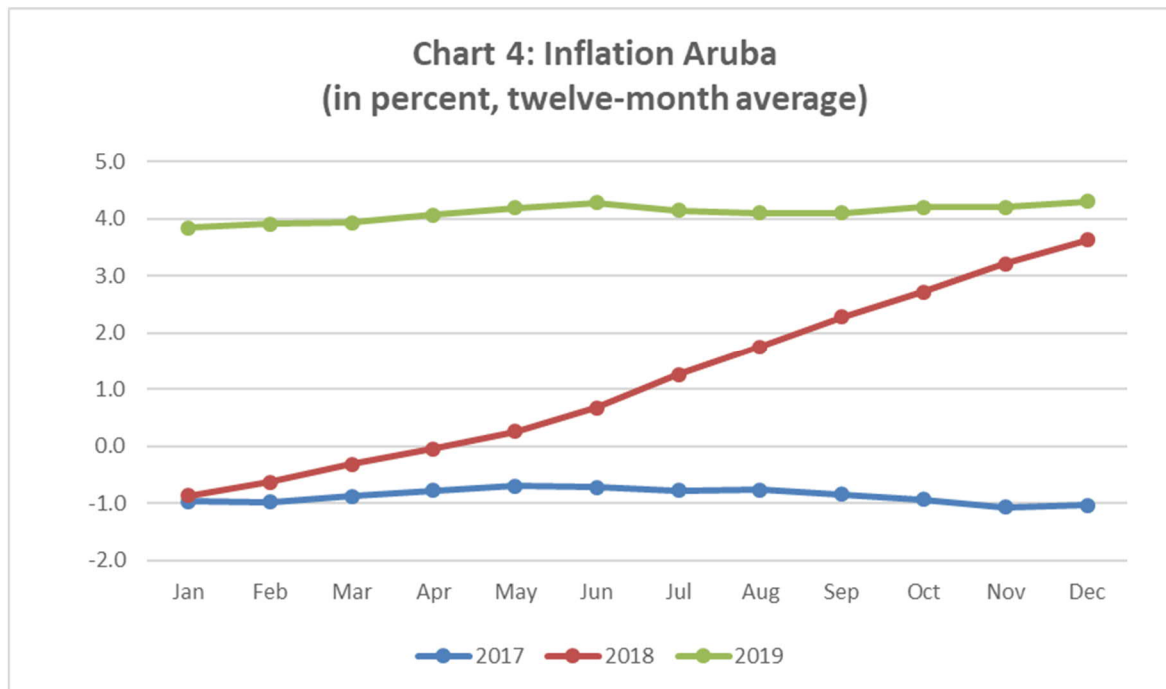
The main contributors to this increase were the “Food and Non-Alcoholic Beverages” and “Recreation and Culture” components. “Communication”, “Health”, and “Education” components remained unchanged. All other components showed increases. Furthermore, by excluding the effect of food and energy², the core CPI grew by 3.5 percent (YOY) (Table 2).

Inflation components	End-month inflation		12-month average inflation	
	Dec-18	Dec-19	Dec-18	Dec-19
Food And Non-Alcoholic Beverages	2.0	1.7	1.7	2.0
Beverages And Tobacco Products	0.1	0.1	0.0	0.1
Clothing & Footwear	0.1	0.2	0.0	0.1
Housing	0.2	0.3	0.1	0.3
Household Operation	-0.1	0.2	0.1	0.0
Health	0.2	0.0	0.1	0.1
Transport	0.6	0.6	0.9	0.1
Communication	0.8	0.0	0.2	0.6
Recreation And Culture	0.2	1.4	0.2	0.3
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	0.3	0.1	0.2
Miscellaneous Goods And Services	0.1	0.4	0.1	0.3
Total	4.5	5.2	3.6	4.3
Total Excluding Energy & Food	2.2	3.5	1.4	2.4

Source: Centrale Bureau of Statistics

² Partly affects the housing and transport components.

The 12-month average inflation rate was 4.3 percent in December 2019, compared to 4.2 percent in November 2019 (Chart 4).



Source: Centrale Bureau of Statistics

Government

Total government revenue amounted to Afl. 165.3 million in December 2019, Afl. 15.8 million more than the same month of the previous year.

The expansion in revenue was caused by increase in both tax revenue (+Afl. 13.2 million) and nontax revenue (+Afl. 2.7 million). The rise in non-tax revenue was entirely due to higher other nontax revenues.

The growth in tax revenue was mainly driven by an increase in income from income tax (+Afl. 27.7 million), transfer tax (+Afl. 2.6 million), excises on tobacco (+Afl. 2.0 million), and excises on beer (+Afl. 1.4 million). In contrast, income from profit tax (-Afl. 14.3 million), wage tax (-Afl. 4.1 million), motor vehicle fees (-Afl. 1.5 million), land tax (-Afl. 1.4 million), and import duties (-Afl. 1.2 million) decreased.

Tourism

The number of cruise visitors expanded by 29,357 passengers or 30.2 percent to 126,452 in December 2019, compared to 97,095 in December 2018. The number of ship calls increased from 42 in December 2018 to 50 in December 2019.

Please note that figures on stay-over tourism were not available at the time of publication of this bulletin.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2016	2017	2018	2019	2018			2019		
					October	November	December	October	November	December
I. Net domestic assets	2,390.2	2,555.1	2,601.4	2,856.9	2,628.0	2,649.5	2,601.4	2,712.4	2,837.0	2,856.9
A) Domestic credit	3,306.6	3,533.2	3,679.7	3,964.1	3,713.1	3,727.8	3,679.7	3,931.9	4,036.8	3,964.1
1) Net claims on public sector	287.0	400.0	434.1	502.6	498.5	481.2	434.1	470.6	540.3	502.6
a) Gross claims**	393.6	513.6	559.8	626.5	613.6	573.8	559.8	546.2	626.4	626.5
b) Government's deposits	-57.8	-102.9	-125.7	-123.9	-115.1	-92.6	-125.7	-75.6	-86.0	-123.9
c) Development funds	-48.8	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	3,019.6	3,133.2	3,245.6	3,461.4	3,214.5	3,246.6	3,245.6	3,461.3	3,496.5	3,461.4
a) Enterprises	1,285.1	1,333.9	1,371.6	1,533.8	1,355.6	1,372.1	1,371.6	1,536.1	1,566.6	1,533.8
b) Individuals	1,724.2	1,788.6	1,862.5	1,915.0	1,848.3	1,863.9	1,862.5	1,912.6	1,917.3	1,915.0
1) Consumer credit	558.4	550.7	524.3	505.9	531.3	530.8	524.3	515.0	514.4	505.9
2) Housing mortgages	1,165.8	1,237.9	1,338.1	1,409.1	1,317.0	1,333.1	1,338.1	1,397.6	1,402.9	1,409.1
c) Other	10.4	10.6	11.5	12.6	10.6	10.6	11.5	12.6	12.6	12.6
B) Other items, net	-916.5	-978.1	-1,078.3	-1,107.2	-1,085.1	-1,078.3	-1,078.3	-1,219.6	-1,199.8	-1,107.2
II. Net foreign assets	1,777.5	1,684.8	1,776.2	1,712.5	1,696.3	1,704.2	1,776.2	1,673.7	1,584.5	1,712.5
A) Centrale Bank van Aruba***	1,558.3	1,509.8	1,636.3	1,569.2	1,545.1	1,545.4	1,636.3	1,579.8	1,494.8	1,569.2
B) Commercial banks	219.2	175.0	139.9	143.3	151.2	158.7	139.9	93.9	89.7	143.3
III. Broad money	4,167.6	4,239.9	4,377.6	4,569.4	4,324.3	4,353.7	4,377.6	4,386.1	4,421.5	4,569.4
A) Money	2,251.5	2,421.6	2,433.3	2,574.8	2,504.4	2,509.9	2,433.3	2,434.7	2,491.7	2,574.8
B) Quasi-money	1,916.1	1,818.3	1,944.3	1,994.6	1,819.9	1,843.8	1,944.3	1,951.3	1,929.9	1,994.6

* 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			Savings		Time		Total				
					Afl.	Foreign currency		Afl.	Foreign currency	Afl.	Foreign currency					
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)		(7= 3+6)	(8)	(9)	(10)	(11)				(12= 8+9+10+11)
2016	305.8	59.5	246.3	1,656.6	348.6	2,005.2	2,251.5	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,167.6	
2017	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	995.3	4.4	813.1	5.5	1,818.3	0.0	1,818.3	4,239.9	
2018	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6	
2019	298.6	69.7	228.9	1,951.4	394.6	2,346.0	2,574.8	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,569.4	
2018	January	306.6	46.9	259.6	1,806.6	378.9	2,185.5	2,445.2	1,009.0	4.2	819.6	5.5	1,838.3	0.0	1,838.3	4,283.5
	February	303.5	44.0	259.5	1,832.4	406.5	2,238.9	2,498.4	1,010.5	4.1	814.1	5.5	1,834.2	0.0	1,834.2	4,332.6
	March	313.4	50.2	263.3	1,822.2	441.0	2,263.2	2,526.5	1,023.1	4.2	827.5	5.7	1,860.5	0.0	1,860.5	4,386.9
	April	308.7	41.3	267.4	1,854.3	387.3	2,241.5	2,508.9	1,006.6	4.9	806.3	5.7	1,823.4	0.0	1,823.4	4,332.3
	May	304.6	42.6	262.0	1,840.0	362.1	2,202.1	2,464.1	1,007.4	5.2	814.4	5.7	1,832.7	0.0	1,832.7	4,296.8
	June	306.7	42.9	263.8	1,876.3	357.1	2,233.5	2,497.3	1,022.7	4.2	800.8	5.7	1,833.4	0.0	1,833.4	4,330.7
	July	307.3	51.2	256.1	1,953.1	385.9	2,339.0	2,595.1	1,000.4	3.5	816.8	5.2	1,825.9	0.0	1,825.9	4,421.0
	August	309.3	52.8	256.4	1,949.3	376.8	2,326.1	2,582.5	995.9	7.3	798.3	4.4	1,805.9	0.0	1,805.9	4,388.4
	September	303.4	52.9	250.5	1,929.5	361.1	2,290.7	2,541.1	1,003.4	5.6	819.2	4.4	1,832.6	0.0	1,832.6	4,373.8
	October	302.8	52.3	250.5	1,901.8	352.0	2,253.8	2,504.4	1,002.9	4.2	808.4	4.4	1,819.9	0.0	1,819.9	4,324.3
	November	309.5	54.2	255.4	1,887.6	367.0	2,254.6	2,509.9	1,017.5	4.7	817.5	4.1	1,843.8	0.0	1,843.8	4,353.7
	December	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6
2019	January	307.5	53.9	253.6	1,802.4	348.3	2,150.7	2,404.3	1,034.1	4.8	893.1	4.1	1,936.1	0.0	1,936.1	4,340.4
	February	307.1	50.2	256.8	1,926.9	398.0	2,324.9	2,581.7	1,034.1	5.8	722.3	4.1	1,766.4	0.0	1,766.4	4,348.2
	March	311.2	51.5	259.6	1,992.6	414.4	2,407.0	2,666.6	1,022.7	3.7	710.1	4.1	1,740.6	0.0	1,740.6	4,407.3
	April	315.4	54.4	261.1	2,023.6	384.3	2,407.9	2,668.9	1,040.7	5.6	743.6	4.1	1,794.0	0.0	1,794.0	4,463.0
	May	367.0	110.3	256.7	1,917.2	338.4	2,255.6	2,512.3	1,050.4	4.1	831.8	4.1	1,890.5	0.0	1,890.5	4,402.8
	June	296.1	65.6	230.5	1,981.5	318.8	2,300.3	2,530.8	1,052.6	4.0	843.7	4.2	1,904.5	0.0	1,904.5	4,435.3
	July	280.2	65.9	214.3	1,920.2	338.7	2,258.9	2,473.2	1,041.8	4.7	855.8	4.2	1,906.6	0.0	1,906.6	4,379.8
	August	266.8	51.7	215.1	1,907.5	359.0	2,266.4	2,481.5	1,039.5	5.5	915.8	4.2	1,965.1	0.0	1,965.1	4,446.6
	September	266.3	48.6	217.7	1,897.8	329.2	2,226.9	2,444.7	1,035.8	5.4	896.5	4.3	1,941.9	0.0	1,941.9	4,386.6
	October	266.4	51.2	215.2	1,870.0	349.5	2,219.5	2,434.7	1,029.8	5.5	907.2	8.8	1,951.3	0.0	1,951.3	4,386.1
	November	277.6	52.0	225.7	1,927.8	338.2	2,266.0	2,491.7	1,037.4	5.7	878.0	8.8	1,929.9	0.0	1,929.9	4,421.5
	December	298.6	69.7	228.9	1,951.4	394.6	2,346.0	2,574.8	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,569.4

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2016	2017	2018	2019	2018			2019		
					October	November	December	October	November	December
I. Net domestic money creation	100.9	164.9	46.4	255.4	-21.3	21.6	-48.1	-2.0	124.7	19.8
A) Domestic credit	142.9	226.5	146.5	284.4	-20.8	14.8	-48.1	11.5	104.9	-72.8
1) Net claims on public sector	91.4	113.0	34.1	68.6	-19.6	-17.3	-47.1	-0.6	69.7	-37.7
a) Recourse to monetary system	24.4	120.0	46.2	66.7	0.1	-39.9	-14.0	10.2	80.2	0.1
b) Drawing down of bank balances	66.9	-7.0	-12.1	1.8	-19.7	22.5	-33.1	-10.8	-10.4	-37.8
1) Government's deposits	36.3	-45.0	-22.8	1.8	-19.7	22.5	-33.1	-10.8	-10.4	-37.8
2) Development funds	30.6	38.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	51.6	113.5	112.4	215.8	-1.2	32.1	-1.0	12.1	35.2	-35.1
a) Enterprises	14.5	48.8	37.7	162.2	-1.2	16.5	-0.4	2.2	30.5	-32.8
b) Individuals	36.5	64.4	73.8	52.5	0.0	15.6	-1.5	9.3	4.7	-2.3
1) Consumer credit	-13.5	-7.7	-26.4	-18.5	-4.1	-0.5	-6.4	2.0	-0.6	-8.5
2) Housing mortgages	49.9	72.1	100.2	71.0	4.1	16.1	5.0	7.3	5.3	6.2
c) Other	0.6	0.3	0.9	1.1	0.0	0.0	0.9	0.6	0.0	0.0
B) Other domestic factors	-42.0	-61.6	-100.2	-28.9	-0.5	6.8	0.0	-13.5	19.8	92.6
II. Inflow of foreign funds*	261.8	-92.7	91.4	-63.7	-28.1	7.8	72.0	1.5	-89.2	128.0
III. Broad money	362.7	72.3	137.8	191.8	-49.5	29.4	23.9	-0.5	35.4	147.9
1) Money	191.0	170.1	11.7	141.5	-36.8	5.6	-76.6	-9.9	56.9	83.2
2) Quasi-money	171.7	-97.8	126.0	50.3	-12.7	23.8	100.5	9.4	-21.5	64.7

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks			Total (8= 4+7)	Revaluation differences* (9)	Total excl.(9) (10= 8-9)	
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net				
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)				
2016	230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9	1,777.5	
2017	258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8	
2018	255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2	
2019	303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5	
2018	January	258.3	1,436.4	0.2	1,694.6	581.3	391.9	189.4	1,884.0	135.9	1,748.1
	February	258.3	1,449.0	0.1	1,707.2	583.6	383.9	199.7	1,907.0	133.3	1,773.7
	March	263.7	1,472.9	0.1	1,736.5	544.8	396.4	148.3	1,884.9	138.4	1,746.4
	April	263.7	1,447.7	0.3	1,711.2	548.6	382.9	165.7	1,876.9	137.2	1,739.6
	May	263.7	1,451.5	5.8	1,709.5	527.5	408.3	119.2	1,828.7	139.3	1,689.4
	June	249.1	1,439.7	0.1	1,688.7	520.8	384.7	136.1	1,824.8	124.8	1,700.0
	July	249.1	1,449.0	0.1	1,698.1	549.8	390.3	159.5	1,857.6	124.8	1,732.8
	August	249.1	1,482.5	0.4	1,731.3	530.1	383.4	146.8	1,878.0	127.1	1,750.9
	September	236.5	1,463.7	0.1	1,700.1	507.8	370.3	137.5	1,837.6	113.1	1,724.5
	October	236.5	1,421.9	0.1	1,658.4	515.8	364.5	151.2	1,809.6	113.2	1,696.3
	November	236.5	1,424.2	0.1	1,660.6	498.2	339.5	158.7	1,819.4	115.2	1,704.2
	December	255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2
2019	January	255.3	1,544.7	16.1	1,783.9	500.6	352.0	148.5	1,932.5	145.8	1,786.7
	February	255.3	1,656.8	0.8	1,911.3	548.9	374.6	174.3	2,085.7	147.6	1,938.1
	March	258.1	1,648.5	0.7	1,905.9	503.0	336.3	166.7	2,072.6	156.1	1,916.5
	April	258.1	1,677.4	0.4	1,935.1	513.1	331.6	181.5	2,116.5	156.5	1,960.0
	May	258.1	1,587.1	7.1	1,838.0	496.0	362.2	133.8	1,971.8	164.0	1,807.8
	June	280.7	1,579.3	0.3	1,859.7	513.5	407.5	106.0	1,965.7	193.6	1,772.2
	July	280.7	1,554.1	1.0	1,833.8	459.3	373.7	85.6	1,919.4	189.2	1,730.2
	August	280.7	1,577.1	0.5	1,857.3	455.3	358.8	96.6	1,953.8	197.9	1,755.9
	September	295.9	1,528.0	1.7	1,822.2	446.5	387.0	59.5	1,881.7	209.5	1,672.2
	October	295.9	1,494.9	0.1	1,790.7	480.7	386.8	93.9	1,884.6	210.9	1,673.7
	November	295.9	1,407.4	0.3	1,703.1	486.8	397.1	89.7	1,792.7	208.3	1,584.5
	December	303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5

* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in December 1989.

TABLE 5a: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS

In Afl. million

End of period	2016	2017	2018	2019	2018			2019		
					October	November	December	October	November	December
ASSETS										
1. Claims on money-creating institutions	1,280.0	1,266.0	1,432.4	1,406.9	1,364.0	1,382.3	1,432.4	1,396.2	1,368.4	1,406.9
a) Monetary authorities	1,232.2	1,220.2	1,390.2	1,364.7	1,321.1	1,340.1	1,390.2	1,353.9	1,326.2	1,364.7
b) Commercial banks	47.8	45.8	42.2	42.2	42.9	42.2	42.2	42.2	42.2	42.2
2. Claims on the public sector	393.6	513.6	559.8	626.5	613.6	573.8	559.8	546.2	626.4	626.5
a) Short-term	140.9	115.9	173.2	206.7	257.1	217.2	173.2	126.4	206.5	206.7
b) Long-term	252.7	397.7	386.6	419.8	356.6	356.6	386.6	419.8	419.8	419.8
3. Claims on the private sector	3,019.6	3,133.2	3,245.6	3,461.4	3,214.5	3,246.6	3,245.6	3,461.3	3,496.5	3,461.4
a) Enterprises	1,285.1	1,333.9	1,371.6	1,533.8	1,355.6	1,372.1	1,371.6	1,536.1	1,566.6	1,533.8
b) Individuals	1,724.2	1,788.6	1,862.5	1,915.0	1,848.3	1,863.9	1,862.5	1,912.6	1,917.3	1,915.0
1) Consumer credit	558.4	550.7	524.3	505.9	531.3	530.8	524.3	515.0	514.4	505.9
2) Housing mortgages	1,165.8	1,237.9	1,338.1	1,409.1	1,317.0	1,333.1	1,338.1	1,397.6	1,402.9	1,409.1
c) Capital market investments	10.4	10.6	4.2	4.7	10.6	10.6	4.2	4.7	4.7	4.7
d) Other	0.0	0.0	7.4	7.9	0.0	0.0	7.4	7.9	7.9	7.9
4. Foreign assets	2,389.2	2,235.8	2,305.5	2,393.5	2,174.2	2,159.0	2,305.5	2,271.5	2,190.1	2,393.5
a) Gold	230.9	258.3	255.3	303.4	236.5	236.5	255.3	295.9	295.9	303.4
b) Short-term	702.0	600.9	584.0	660.0	483.6	464.3	584.0	456.9	465.0	660.0
c) Long-term	1,456.3	1,376.6	1,466.1	1,430.1	1,454.1	1,458.2	1,466.1	1,518.7	1,429.3	1,430.1
5. Other domestic assets	-7.9	7.4	14.6	34.6	13.0	6.9	14.6	1.0	14.5	34.6
6. Total assets	7,074.6	7,156.0	7,557.8	7,922.9	7,379.3	7,368.5	7,557.8	7,676.3	7,695.9	7,922.9

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

In Afl. million

End of period	2016	2017	2018	2019	2018			2019		
					October	November	December	October	November	December
LIABILITIES										
7. Broad money	4,167.6	4,239.9	4,377.6	4,569.4	4,324.3	4,353.7	4,377.6	4,386.1	4,421.5	4,569.4
a) Money	2,251.5	2,421.6	2,433.3	2,574.8	2,504.4	2,509.9	2,433.3	2,434.7	2,491.7	2,574.8
b) Quasi-money	1,916.1	1,818.3	1,944.3	1,994.6	1,819.9	1,843.8	1,944.3	1,951.3	1,929.9	1,994.6
8. Money-creating institutions	1,240.5	1,213.5	1,394.8	1,367.1	1,339.6	1,336.5	1,394.8	1,348.4	1,314.8	1,367.1
a) Monetary authorities	1,240.4	1,213.4	1,394.8	1,367.1	1,339.4	1,336.4	1,394.8	1,348.3	1,314.8	1,367.1
b) Commercial banks	0.2	0.1	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0
9. Public sector deposits	106.6	113.6	125.7	123.9	115.1	92.6	125.7	75.6	86.0	123.9
a) Government	57.8	102.9	125.7	123.9	115.1	92.6	125.7	75.6	86.0	123.9
b) Development funds	48.8	10.7	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	827.1	907.0	1,004.4	1,059.8	994.8	1,001.8	1,004.4	1,097.9	1,110.4	1,059.8
13. Foreign liabilities	496.8	411.7	387.6	465.4	364.6	339.6	387.6	386.9	397.4	465.4
a) Short-term	426.4	345.9	317.3	373.3	295.5	269.3	317.3	293.4	305.4	373.3
b) Long-term	70.4	65.8	70.3	92.1	69.1	70.3	70.3	93.5	92.0	92.1
14. Revaluation differences*	114.9	139.4	141.7	215.5	113.2	115.2	141.7	210.9	208.3	215.5
15. Other domestic liabilities	121.0	130.9	126.0	121.8	127.7	129.2	126.0	170.5	157.6	121.8
16. Total liabilities	7,074.6	7,156.0	7,557.8	7,922.9	7,379.3	7,368.5	7,557.8	7,676.3	7,695.9	7,922.9

* 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						Revaluation of gold and foreign exchange holdings	Foreign liabilities		
				Capital and reserves	Government	Development funds	Reserve money					Total reserve money	Other
							Notes	Demand deposits	Time deposits				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2016	19.1	1,677.2	1,696.3	96.9	36.1	48.8	270.4	333.7	783.0	1,387.1	8.6	114.9	3.9
2017	23.8	1,649.9	1,673.7	100.4	46.9	10.7	296.3	421.2	653.3	1,370.8	4.7	139.4	0.7
2018	25.8	1,780.6	1,806.4	101.1	49.2	0.0	297.9	399.5	805.9	1,503.3	8.5	141.7	2.6
2019	33.1	1,789.1	1,822.2	120.0	17.3	0.0	258.9	459.8	738.4	1,457.0	8.0	215.5	4.3
2018 January	22.4	1,694.7	1,717.2	101.7	65.2	10.7	269.7	385.6	739.2	1,394.6	8.9	135.9	0.2
February	28.1	1,707.3	1,735.4	103.4	38.3	10.7	266.5	367.0	802.9	1,436.4	13.2	133.3	0.1
March	27.1	1,736.6	1,763.7	104.5	27.8	10.7	276.4	398.9	797.5	1,472.8	9.5	138.4	0.1
April	22.4	1,711.4	1,733.8	105.8	36.4	10.7	271.6	408.0	755.8	1,435.4	8.0	137.2	0.3
May	22.4	1,715.3	1,737.7	97.9	43.8	10.7	267.4	320.7	842.4	1,430.5	9.7	139.3	5.8
June	22.7	1,688.8	1,711.5	98.5	76.6	0.9	269.4	359.3	770.9	1,399.5	11.2	124.8	0.1
July	22.3	1,698.1	1,720.5	99.9	68.7	0.9	269.7	412.7	736.0	1,418.4	7.7	124.8	0.1
August	22.6	1,731.7	1,754.2	101.3	51.4	0.9	271.6	398.8	793.0	1,463.3	9.8	127.1	0.4
September	22.5	1,700.2	1,722.7	101.2	57.5	0.0	265.6	359.0	815.7	1,440.4	10.4	113.1	0.1
October	25.3	1,658.4	1,683.8	102.3	69.2	0.0	264.9	361.7	763.2	1,389.8	9.1	113.2	0.1
November	26.4	1,660.7	1,687.1	102.4	29.0	0.0	271.5	409.7	750.3	1,431.5	9.0	115.2	0.1
December	25.8	1,780.6	1,806.4	101.1	49.2	0.0	297.9	399.5	805.9	1,503.3	8.5	141.7	2.6
2019 January	27.4	1,800.1	1,827.4	103.4	69.5	0.0	269.0	425.0	787.5	1,481.5	11.2	145.8	16.1
February	27.2	1,912.2	1,939.3	105.1	101.5	0.0	268.5	461.2	843.9	1,573.6	10.7	147.6	0.8
March	27.5	1,906.6	1,934.0	107.0	41.6	0.0	272.4	515.9	830.2	1,618.6	10.0	156.1	0.7
April	27.6	1,935.4	1,963.0	109.2	56.1	0.0	276.6	561.1	791.7	1,629.5	11.3	156.5	0.4
May	112.4	1,845.1	1,957.5	104.3	57.2	0.0	328.1	516.6	770.4	1,615.1	9.7	164.0	7.1
June	113.0	1,860.0	1,972.9	106.6	64.0	0.0	257.1	484.8	854.9	1,596.8	11.6	193.6	0.3
July	112.8	1,834.8	1,947.6	109.2	79.1	0.0	241.1	474.8	845.4	1,561.3	7.8	189.2	1.0
August	88.4	1,857.7	1,946.1	111.5	58.6	0.0	227.5	582.7	759.1	1,569.2	8.3	197.9	0.5
September	84.9	1,823.9	1,908.8	113.6	19.8	0.0	227.0	427.9	900.8	1,555.8	8.4	209.5	1.7
October	73.5	1,790.8	1,864.3	115.7	24.5	0.0	227.0	559.6	718.3	1,504.9	8.1	210.9	0.1
November	55.3	1,703.3	1,758.6	118.6	20.9	0.0	238.1	418.5	745.1	1,401.7	8.9	208.3	0.3
December	33.1	1,789.1	1,822.2	120.0	17.3	0.0	258.9	459.8	738.4	1,457.0	8.0	215.5	4.3

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	November 2019			December 2019		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	88.3	52.0	36.4	101.3	69.7	31.6
2) Central Bank	1,152.1	1,152.1	0.0	1,194.9	1,194.9	0.0
a) Current account	406.9	406.9	0.0	456.6	456.6	0.0
b) Time deposits	745.1	745.1	0.0	738.4	738.4	0.0
3) Due from banks	334.3	0.0	334.3	447.5	0.0	447.5
a) Current account	263.2	0.0	263.2	376.2	0.0	376.2
b) Time deposits	71.1	0.0	71.1	71.3	0.0	71.3
1) One year and below	71.1	0.0	71.1	71.3	0.0	71.3
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,577.2	3,477.5	99.7	3,540.2	3,442.0	98.2
a) Enterprises	1,040.5	1,037.5	3.0	1,008.3	1,005.4	3.0
b) Individuals	515.7	513.8	1.9	507.3	505.4	2.0
c) Mortgage	2,021.0	1,926.3	94.7	2,024.6	1,931.2	93.3
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	591.5	591.5	0.0	591.5	591.5	0.0
a) Short-term securities	100.0	100.0	0.0	100.0	100.0	0.0
b) Government bonds	486.8	486.8	0.0	486.8	486.8	0.0
c) Other	4.7	4.7	0.0	4.7	4.7	0.0
6) Sundry	138.9	122.4	16.5	150.2	123.2	27.0
7) Fixed assets	145.5	145.5	0.0	148.4	148.4	0.0
8) Total	6,027.8	5,541.0	486.8	6,174.1	5,569.8	604.4
Liabilities						
9) Current account	2,455.9	2,330.3	125.6	2,581.6	2,451.7	129.9
a) Government	65.1	65.1	0.0	106.5	106.5	0.0
b) Private sector	2,390.8	2,265.2	125.6	2,475.0	2,345.2	129.9
10) Savings deposits	1,084.0	1,043.1	40.9	1,088.0	1,048.2	39.8
11) Time deposits	997.0	886.8	110.2	1,056.7	946.4	110.3
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	997.0	886.8	110.2	1,056.7	946.4	110.3
12) Due to banks	84.0	0.0	84.0	142.6	0.0	142.6
13) Other liabilities	415.0	378.7	36.3	365.4	326.9	38.5
14) Capital and reserves	991.8	991.8	0.0	939.8	939.8	0.0
15) Total	6,027.8	5,630.6	397.1	6,174.1	5,713.0	461.1
Supervisory ratios*						
Capital/risk-weighted assets ratio	33.2			30.9		
Loan/deposit ratio	72.4			68.3		
Liquidity ratio	26.9			29.3		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2016	2017	2018	2019	2018			2019		
					October	November	December	October	November	December
TOTAL REVENUE	1,214.4	1,220.0	1,299.4	1,402.4	86.5	112.2	149.5	95.5	94.3	165.3
TAX REVENUE	1,074.9	1,087.5	1,141.5	1,236.2	73.8	101.4	141.4	85.4	88.1	154.6
Taxes on income and profit	500.7	486.1	498.8	486.7	22.5	46.2	76.3	27.3	35.2	85.7
Of which:										
-Wage tax	261.3	276.0	288.4	267.1	20.0	22.7	27.1	22.6	20.3	23.0
-Income tax	1.0	11.4	15.2	60.6	0.2	-0.8	1.4	1.9	2.5	29.1
-Profit tax	238.4	198.7	195.2	159.0	2.2	24.3	47.8	2.8	12.4	33.5
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	295.5	306.4	318.0	338.6	25.3	27.7	29.4	29.5	29.3	32.2
Of which:										
-Excises on gasoline	72.8	68.0	65.2	73.8	5.4	5.4	5.8	6.2	6.1	6.4
-Excises on tobacco	9.0	14.7	14.2	15.2	0.0	0.0	0.0	0.4	0.1	2.0
-Excises on beer	27.2	29.2	28.2	31.4	1.9	2.4	2.8	2.2	2.3	4.2
-Excises on liquor	22.8	24.5	24.3	31.6	1.9	2.1	4.0	3.0	3.1	4.0
-Import duties	163.6	169.9	186.1	186.7	16.1	17.8	16.9	17.6	17.8	15.7
Taxes on property	87.0	94.0	84.0	91.9	4.2	2.8	9.6	4.8	-1.3	9.3
Of which:										
-Motor vehicle fees	23.1	26.7	26.2	27.3	0.5	0.3	4.0	0.2	0.2	2.5
-Succession tax	1.1	1.1	0.6	0.6	0.0	0.0	0.0	0.1	0.1	0.1
-Land tax	42.9	48.9	38.9	39.1	2.3	2.0	4.5	1.9	1.4	3.1
-Transfer tax	19.8	17.2	18.3	24.9	1.4	0.5	1.0	2.5	-2.9	3.6
Taxes on services	47.6	47.8	49.6	52.1	3.6	3.8	4.4	3.8	3.6	4.5
Of which:										
-Gambling licenses	24.0	24.0	25.0	25.0	1.7	1.9	2.2	1.7	1.9	2.1
-Hotel room tax	6.6	5.6	6.2	7.5	0.5	0.6	0.6	0.5	0.5	0.5
-Stamp duties	1.7	1.5	1.8	2.4	0.1	0.1	0.0	0.2	0.0	0.5
-Other	15.3	16.6	16.7	17.3	1.3	1.3	1.5	1.4	1.2	1.4
Turnover tax (B.B.O.)/(B.A.V.P.)	94.1	104.2	143.2	215.6	14.7	16.1	18.1	16.1	17.6	18.6
Foreign exchange tax	50.0	49.1	47.9	51.3	3.6	4.8	3.7	3.9	3.6	4.3
NONTAX REVENUE	139.5	132.5	158.0	166.2	12.7	10.8	8.0	10.2	6.2	10.7
Of which:										
- Grants	-8.5	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	148.0	125.6	158.0	166.2	12.7	10.8	8.0	10.2	6.2	10.7

* Including dividend distributions.

Source: Department of Finance; Centrale Bank van Aruba

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits						Gross liquidity position (7= 4+5+6)	Liabilities to			Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)
	Central Bank			Commercial banks				Monetary authorities (8)	Commercial banks (9)	Total (10= 8+9)		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)						
2016	16.7	19.3	48.8	84.8	21.8	0.0	106.6	100.4	293.2	393.6	287.0	91.4
2017	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	113.0
2018	39.0	10.2	0.0	49.2	76.5	0.0	125.7	153.2	406.6	559.8	434.1	34.1
2019	5.6	11.7	0.0	17.3	106.5	0.0	123.9	139.7	486.8	626.5	502.6	68.6
2018 January	12.8	52.4	10.7	75.9	27.8	0.0	103.7	109.8	403.9	513.7	410.0	10.0
February	11.7	26.7	10.7	49.0	12.7	0.0	61.8	105.0	403.9	508.9	447.1	37.1
March	4.2	23.6	10.7	38.5	21.5	0.0	60.0	190.0	403.4	593.5	533.5	86.3
April	12.3	24.1	10.7	47.1	25.0	0.0	72.1	190.1	403.4	593.5	521.4	-12.0
May	19.1	24.6	10.7	54.5	59.9	0.0	114.3	240.2	402.5	642.7	528.4	6.9
June	47.1	29.5	0.9	77.5	49.4	0.0	126.8	240.4	412.8	653.1	526.3	-2.1
July	17.1	51.6	0.9	69.6	35.3	0.0	104.9	240.6	412.8	653.4	548.5	22.3
August	35.3	16.1	0.9	52.3	35.3	0.0	87.6	200.7	412.8	613.5	525.9	-22.7
September	39.0	18.5	0.0	57.5	37.9	0.0	95.4	200.8	412.8	613.5	518.1	-7.7
October	56.1	13.2	0.0	69.2	45.9	0.0	115.1	200.9	412.8	613.6	498.5	-19.6
November	1.7	27.3	0.0	29.0	63.6	0.0	92.6	161.0	412.8	573.8	481.2	-17.3
December	39.0	10.2	0.0	49.2	76.5	0.0	125.7	153.2	406.6	559.8	434.1	-47.1
2019 January	57.0	12.4	0.0	69.5	99.1	0.0	168.5	153.4	406.6	560.0	391.5	-42.6
February	89.5	12.0	0.0	101.5	91.3	0.0	192.8	63.6	411.7	475.3	282.5	-109.0
March	28.8	12.8	0.0	41.6	90.3	0.0	131.9	38.7	411.9	450.6	318.7	36.3
April	38.6	17.5	0.0	56.1	67.7	0.0	123.8	38.8	411.7	450.5	326.7	8.0
May	41.0	16.2	0.0	57.2	141.9	0.0	199.1	38.9	496.7	535.6	336.5	9.8
June	46.0	18.0	0.0	64.0	93.1	0.0	157.1	39.0	496.7	535.7	378.6	42.1
July	63.4	15.7	0.0	79.1	65.1	0.0	144.2	39.1	496.7	535.8	391.6	13.0
August	41.4	17.2	0.0	58.6	53.6	0.0	112.2	39.3	496.7	536.0	423.7	32.1
September	7.4	12.4	0.0	19.8	45.0	0.0	64.8	39.3	496.7	536.0	471.2	47.5
October	11.3	13.2	0.0	24.5	51.1	0.0	75.6	59.4	486.8	546.2	470.6	-0.6
November	8.1	12.8	0.0	20.9	65.1	0.0	86.0	139.6	486.8	626.4	540.3	69.7
December	5.6	11.7	0.0	17.3	106.5	0.0	123.9	139.7	486.8	626.5	502.6	-37.7

TABLE 10: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism		
			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)	
2016	7,975,560	1,101,954	670,891	628,832	302,009	209,128	86,743	36,342	42,311	0.37	7.2	n.a.	656,043	307	
2017	7,966,583	1,070,548	743,017	695,851	202,776	96,653	90,871	37,246	33,884	0.44	7.4	n.a.	792,384	352	
2018	8,069,965	1,082,003	792,997	742,109	164,070	50,582	89,745	40,231	35,191	0.48	7.5	n.a.	815,161	334	
2019	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	832,001	324	
2017	January	734,378	89,269	61,630	55,384	18,207	8,869	6,857	3,227	2,575	0.40	8.2	n.a.	89,734	44
	February	663,032	84,163	62,703	56,872	13,132	5,420	5,952	2,919	2,376	0.47	7.9	n.a.	91,420	38
	March	642,152	90,133	70,922	64,961	10,996	4,117	5,578	2,985	2,637	0.53	7.1	n.a.	99,769	41
	April	683,998	96,915	70,050	66,121	16,826	7,820	7,188	3,517	2,851	0.48	7.1	n.a.	63,221	28
	May	572,383	80,975	57,987	55,397	12,839	4,763	7,374	2,904	2,775	0.48	7.1	n.a.	51,756	19
	June	607,906	85,288	59,632	57,908	15,985	6,635	6,850	2,331	2,821	0.47	7.1	n.a.	39,237	13
	July	772,562	102,272	69,545	66,853	21,077	9,897	8,697	3,435	2,953	0.44	7.6	n.a.	31,888	14
	August	659,258	90,798	57,745	55,303	20,745	11,938	9,717	3,210	2,591	0.39	7.3	n.a.	46,181	16
	September	566,314	77,644	45,942	43,634	20,248	11,554	8,872	2,963	2,582	0.34	7.3	n.a.	23,863	12
	October	598,114	81,483	54,051	51,171	15,484	7,133	8,641	3,126	3,307	0.41	7.3	n.a.	52,298	25
	November	622,096	86,064	60,823	57,197	14,572	6,707	7,523	3,404	3,146	0.45	7.2	n.a.	104,242	51
	December	844,390	105,544	71,987	65,050	22,665	11,800	7,622	3,225	3,270	0.40	8.0	n.a.	98,775	51
2018	January	757,183	91,471	66,734	59,481	14,917	4,536	7,284	3,655	2,536	0.44	8.3	n.a.	108,298	53
	February	673,369	85,017	67,434	61,123	9,275	1,322	6,249	3,104	2,059	0.53	7.9	n.a.	99,303	41
	March	711,513	98,467	80,187	73,690	9,226	1,419	5,984	2,881	3,070	0.57	7.2	n.a.	101,237	40
	April	622,483	88,115	69,542	65,331	10,121	2,078	5,866	3,514	2,586	0.56	7.1	n.a.	55,618	26
	May	597,338	85,430	63,007	60,549	11,895	3,654	6,965	3,364	3,563	0.51	7.0	n.a.	40,224	13
	June	649,659	91,877	66,767	64,736	15,302	4,515	6,381	2,755	3,427	0.50	7.1	n.a.	32,565	9
	July	758,095	101,386	72,624	69,912	16,697	4,643	8,182	3,577	3,883	0.48	7.5	n.a.	46,370	16
	August	671,392	91,534	61,661	59,173	16,849	7,179	10,205	3,326	2,819	0.43	7.3	n.a.	43,632	17
	September	555,099	76,017	49,723	47,285	15,311	5,519	8,327	2,981	2,656	0.40	7.3	n.a.	41,014	13
	October	591,892	80,820	56,056	53,163	13,080	4,139	8,245	3,726	3,439	0.44	7.3	n.a.	55,056	22
	November	641,827	88,811	64,377	60,100	13,719	4,659	8,152	3,781	2,563	0.57	7.2	n.a.	94,749	42
	December	840,115	103,058	74,885	67,566	17,678	6,919	7,905	3,567	2,590	0.72	8.2	n.a.	97,095	42
2019	January	760,150	94,244	71,877	65,434	12,603	3,772	7,877	4,152	1,887	0.52	8.1	n.a.	128,425	52
	February	734,223	93,209	75,447	68,929	8,297	1,698	7,369	3,769	2,096	0.58	7.9	n.a.	86,084	34
	March	755,070	106,730	90,305	83,586	7,535	742	6,550	3,557	2,340	0.84	7.1	n.a.	78,413	32
	April	653,775	93,953	76,678	72,681	8,493	940	6,620	3,669	2,162	0.64	7.0	n.a.	62,513	25
	May	610,675	88,543	69,826	67,227	8,740	651	7,301	3,633	2,676	0.55	6.9	n.a.	46,099	15
	June	691,892	98,970	79,736	77,493	9,815	725	7,279	2,951	2,140	0.72	7.0	n.a.	33,578	9
	July	767,980	103,464	82,417	79,725	10,121	829	8,336	3,671	2,590	0.77	7.4	n.a.	46,952	15
	August	678,286	96,100	73,869	70,990	9,435	1,524	10,570	3,302	2,226	0.61	7.1	n.a.	38,953	15
	September	530,368	73,628	55,012	52,401	8,607	1,011	8,207	3,031	1,802	0.33	7.2	n.a.	34,508	11
	October	565,076	78,105	60,522	57,507	7,120	699	7,575	3,566	2,888	0.40	7.2	n.a.	53,258	24
	November	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96,766	42
	December	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	126,452	50

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.

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

Period	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Monthly percentage changes 1)</i>										
2017	January	-6.6	-14.2	8.9	8.4	-50.0	-68.2	3.5	10.9	-42.0
	February	-3.8	-12.5	7.0	8.0	-54.3	-75.3	8.8	6.4	-29.7
	March	-11.4	-18.1	7.4	6.8	-68.3	-85.3	1.5	8.7	-29.1
	April	6.0	-1.9	13.9	13.1	-40.4	-63.9	31.0	9.5	-20.7
	May	1.2	0.0	9.5	9.7	-26.2	-55.7	1.6	5.6	-17.1
	June	-0.8	-1.6	6.3	6.2	-22.4	-44.9	0.4	-8.6	-11.1
	July	2.6	2.9	9.2	8.9	-8.0	-29.1	2.6	-3.0	-32.4
	August	-9.4	-5.7	10.0	10.2	-30.9	-45.9	-1.6	4.0	-34.0
	September	3.0	0.4	13.1	12.6	-22.3	-35.7	7.4	0.5	9.3
	October	7.4	6.5	13.5	13.5	-8.0	-24.2	4.1	-2.0	-11.8
	November	9.0	9.5	15.1	15.4	-5.7	-17.0	3.4	-0.3	3.8
	December	6.3	8.8	16.6	16.7	-8.1	-22.9	3.0	-0.8	1.6
2018	January	3.1	2.5	8.3	7.4	-18.1	-48.9	6.2	13.3	-1.5
	February	1.6	1.0	7.5	7.5	-29.4	-75.6	5.0	6.3	-13.3
	March	10.8	9.2	13.1	13.4	-16.1	-65.5	7.3	-3.5	16.4
	April	-9.0	-9.1	-0.7	-1.2	-39.8	-73.4	-18.4	-0.1	-9.3
	May	4.4	5.5	8.7	9.3	-7.4	-23.3	-5.5	15.8	28.4
	June	6.9	7.7	12.0	11.8	-4.3	-32.0	-6.8	18.2	21.5
	July	-1.9	-0.9	4.4	4.6	-20.8	-53.1	-5.9	4.1	31.5
	August	1.8	0.8	6.8	7.0	-18.8	-39.9	5.0	3.6	8.8
	September	-2.0	-2.1	8.2	8.4	-24.4	-52.2	-6.1	0.6	2.9
	October	-1.0	-0.8	3.7	3.9	-15.5	-42.0	-4.6	19.2	4.0
	November	3.2	3.2	5.8	5.1	-5.9	-30.5	8.4	11.1	-18.5
	December	-0.5	-2.4	4.0	3.9	-22.0	-41.4	3.7	10.6	-20.8
2019	January	0.4	3.0	7.7	10.0	-15.5	-16.8	8.1	13.6	-25.6
	February	9.0	9.6	11.9	12.8	-10.5	28.4	17.9	21.4	1.8
	March	6.1	8.4	12.6	13.4	-18.3	-47.7	9.5	23.5	-23.8
	April	5.0	6.6	10.3	11.3	-16.1	-54.8	12.9	4.4	-16.4
	May	2.2	3.6	10.8	11.0	-26.5	-82.2	4.8	8.0	-24.9
	June	6.5	7.7	19.4	19.7	-35.9	-83.9	14.1	7.1	-37.6
	July	1.3	2.0	13.5	14.0	-39.4	-82.1	1.9	2.6	-33.3
	August	1.0	5.0	19.8	20.0	-44.0	-78.8	3.6	-0.7	-21.0
	September	-4.5	-3.1	10.6	10.8	-43.8	-81.7	-1.4	1.7	-32.2
	October	-4.5	-3.4	8.0	8.2	-45.6	-83.1	-8.1	-4.3	-16.0
<i>Cumulative percentage changes 2)</i>										
2017	January	-6.6	-14.2	8.9	8.4	-50.0	-68.2	3.5	10.9	-42.0
	February	-5.3	-13.4	7.9	8.2	-51.9	-71.3	5.9	8.7	-36.7
	March	-7.3	-15.0	7.7	7.7	-57.6	-76.4	4.5	8.7	-34.2
	April	-4.3	-11.9	9.3	9.1	-53.8	-73.7	10.8	8.9	-31.0
	May	-3.4	-9.9	9.3	9.2	-50.5	-71.9	8.6	8.3	-28.5
	June	-3.0	-8.7	8.8	8.7	-47.0	-69.2	7.1	5.7	-26.0
	July	-2.1	-7.0	8.9	8.7	-42.3	-65.1	6.3	4.2	-27.0
	August	-3.1	-6.8	9.0	8.9	-40.7	-62.5	4.9	4.2	-28.0
	September	-2.5	-6.2	9.3	9.2	-38.8	-59.7	5.2	3.8	-25.2
	October	-1.7	-5.1	9.7	9.6	-36.8	-57.9	5.1	3.2	-23.8
	November	-0.8	-4.0	10.2	10.1	-35.1	-56.2	4.9	2.8	-21.7
	December	-0.1	-2.9	10.8	10.7	-32.9	-53.8	4.8	2.5	-19.9
2018	January	3.1	2.5	8.3	7.4	-18.1	-48.9	6.2	13.3	-1.5
	February	2.4	1.8	7.9	7.4	-22.8	-59.0	5.7	10.0	-7.2
	March	5.0	4.3	9.8	9.6	-21.1	-60.5	6.1	5.6	1.0
	April	1.5	0.7	7.0	6.7	-26.4	-64.3	-0.8	4.0	-1.8
	May	2.0	1.6	7.3	7.2	-23.0	-58.0	-1.8	6.2	4.5
	June	2.8	2.6	8.0	7.9	-19.6	-53.4	-2.7	7.8	7.5
	July	2.0	2.0	7.5	7.4	-19.8	-53.4	-3.3	7.2	11.2
	August	2.0	1.9	7.4	7.4	-19.7	-50.6	-1.9	6.7	11.0
	September	1.6	1.5	7.5	7.4	-20.3	-50.9	-2.4	6.1	10.1
	October	1.4	1.3	7.1	7.1	-19.9	-50.1	-2.7	7.4	9.4
	November	1.5	1.4	7.0	6.9	-18.7	-48.5	-1.7	7.8	6.5
	December	1.3	1.1	6.7	6.6	-19.1	-47.7	-1.2	8.0	3.9
2019	January	0.4	3.0	7.7	10.0	-15.5	-16.8	8.1	13.6	-25.6
	February	4.5	6.2	9.8	11.4	-13.6	-6.6	12.7	17.2	-13.3
	March	5.0	7.0	10.9	12.2	-14.9	-14.6	11.7	19.1	-17.5
	April	5.0	6.9	10.7	11.9	-15.2	-23.5	11.9	15.2	-17.2
	May	4.5	6.3	10.7	11.8	-17.6	-40.0	10.4	13.7	-19.2
	June	4.8	6.5	12.1	13.1	-21.6	-51.3	11.0	12.8	-22.9
	July	4.3	5.8	12.3	13.2	-25.0	-57.8	9.4	11.2	-24.8
	August	3.9	5.7	13.2	14.0	-28.0	-62.9	8.4	9.7	-24.3
	September	3.1	4.9	13.0	13.8	-30.1	-65.9	7.1	8.8	-25.1
	October	2.4	4.1	12.5	13.3	-31.6	-67.7	5.4	7.4	-24.1

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
2017	92.5	0.7	1.2	-0.5	-1.0
2018	96.7	0.7	0.9	4.5	3.6
2019	101.7	1.1	1.7	5.2	4.3
2018 January	92.9	0.4	0.9	1.1	-0.9
February	93.9	1.1	2.1	2.1	-0.6
March	94.7	0.9	2.3	3.2	-0.3
April	94.5	-0.2	1.8	2.8	0.0
May	94.9	0.4	1.1	3.0	0.3
June	95.4	0.5	0.7	3.8	0.7
July	96.5	1.2	2.1	5.3	1.3
August	96.0	-0.6	1.1	4.7	1.8
September	95.8	-0.2	0.4	4.7	2.3
October	95.7	-0.1	-0.9	3.9	2.7
November	96.0	0.3	0.0	4.4	3.2
December	96.7	0.7	0.9	4.5	3.6
2019 January	96.3	-0.4	0.6	3.6	3.8
February	96.7	0.4	0.7	3.0	3.9
March	98.0	1.4	1.4	3.5	3.9
April	98.8	0.8	2.7	4.5	4.1
May	99.2	0.4	2.6	4.5	4.2
June	100.0	0.8	2.0	4.8	4.3
July	100.1	0.1	1.2	3.7	4.2
August	99.8	-0.3	0.6	4.0	4.1
September	100.0	0.2	0.0	4.4	4.1
October	100.5	0.5	0.4	5.0	4.2
November	100.5	0.0	0.7	4.8	4.2
December	101.7	1.1	1.7	5.2	4.3

* As of January 2017, the expenditure weights will be based on the Household Expenditure Survey held by the CBS during the months of May to July of 2016

CENTRALE BANK VAN ARUBA
J.E. Irausquin Blvd 8, Oranjestad, Aruba
Phone: +297 525 2100
www.cbaruba.org

