

CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN

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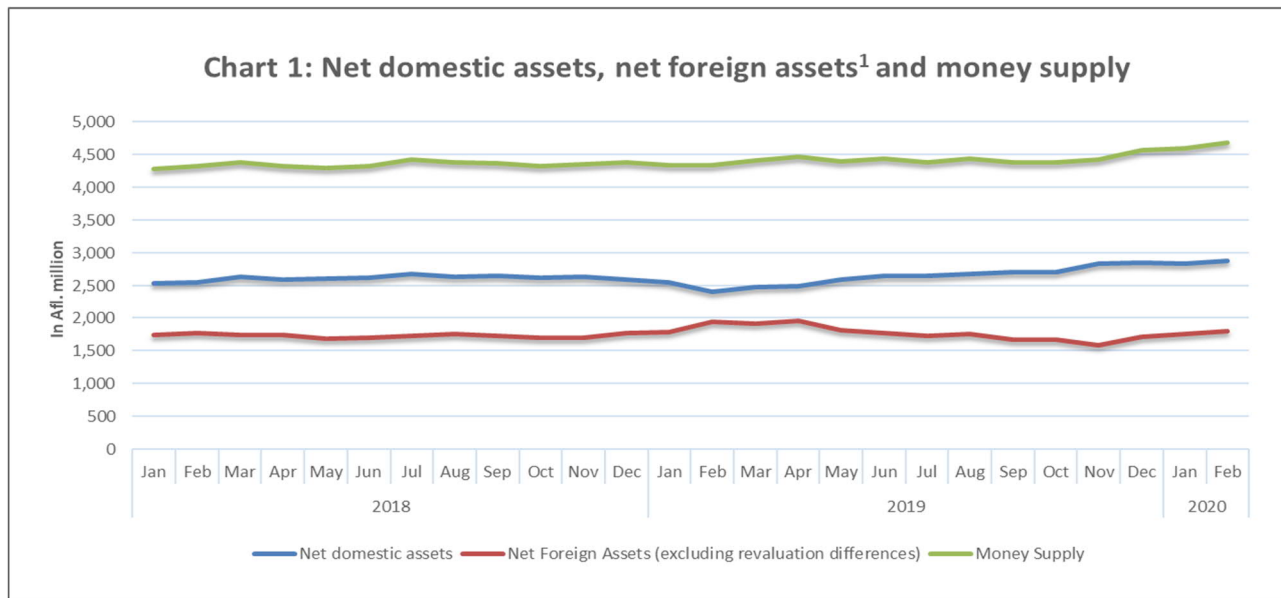
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I. Main economic indicators

Monetary developments

In February 2020, money supply expanded by Afl. 92.5 million to Afl. 4,689.7 million, compared to January 2020, resulting from increases in both the net domestic assets (+Afl. 49.1 million) and the net foreign¹ assets (+Afl. 43.4 million) (Chart 1).



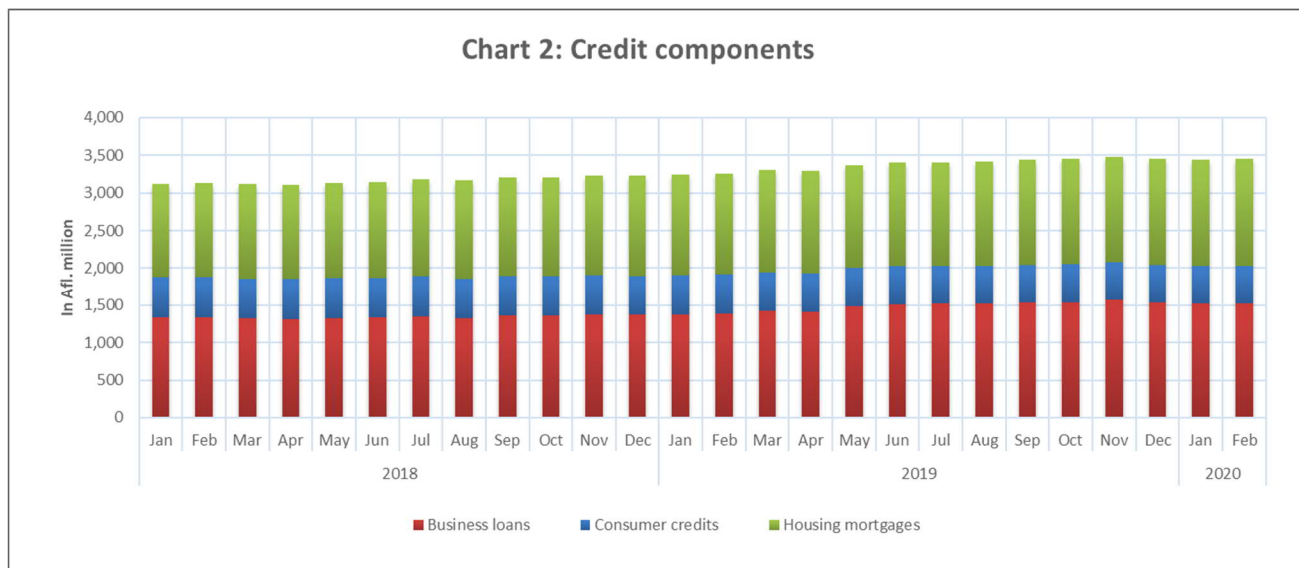
Source: Centrale Bank van Aruba

Money, as a component of broad money, rose by Afl. 78.3 million to Afl. 2,653.8 million, due to increases in demand deposits (+Afl. 76.9 million) and money in circulation (+Afl. 1.3 million). The expansion in demand deposits was due to a growth in the deposits denominated in Aruban florin (+Afl. 69.6 million) and the deposits denominated in foreign currency (+Afl. 7.5

¹ Excluding revaluation differences of gold and foreign exchange holdings.

million). Quasi-money grew by Afl. 14.2 million to Afl. 2,035.9 million, mainly due to a rise in savings deposits denominated in Aruban florin of Afl. 19.2 million. In contrast, time deposits denominated in Aruban florin noted an Afl. 8.0 million decrease.

The growth in the domestic component of money supply resulted from a surge in domestic credit (+Afl. 55.7 million) and a decline in the non-credit related balance sheet items (-Afl. 6.7 million). The rise in domestic credit is attributed to expansions in both the net claims of the banking sector on the public sector (+Afl. 44.3 million) and in the claims of the banking sector on the private sector (+Afl. 11.4 million). The increase in the net claims of the banking sector on the public sector was caused by an Afl. 44.2 million decline in government deposits. The growth in the claims of the banking sector on the private sector (see Chart 2: Credit components) was the result of increases in loans to enterprises (+Afl. 7.0 million) and housing mortgages (+Afl. 5.6 million) and a decrease in consumer credit (-Afl. 1.1 million).



Source: Centrale Bank van Aruba

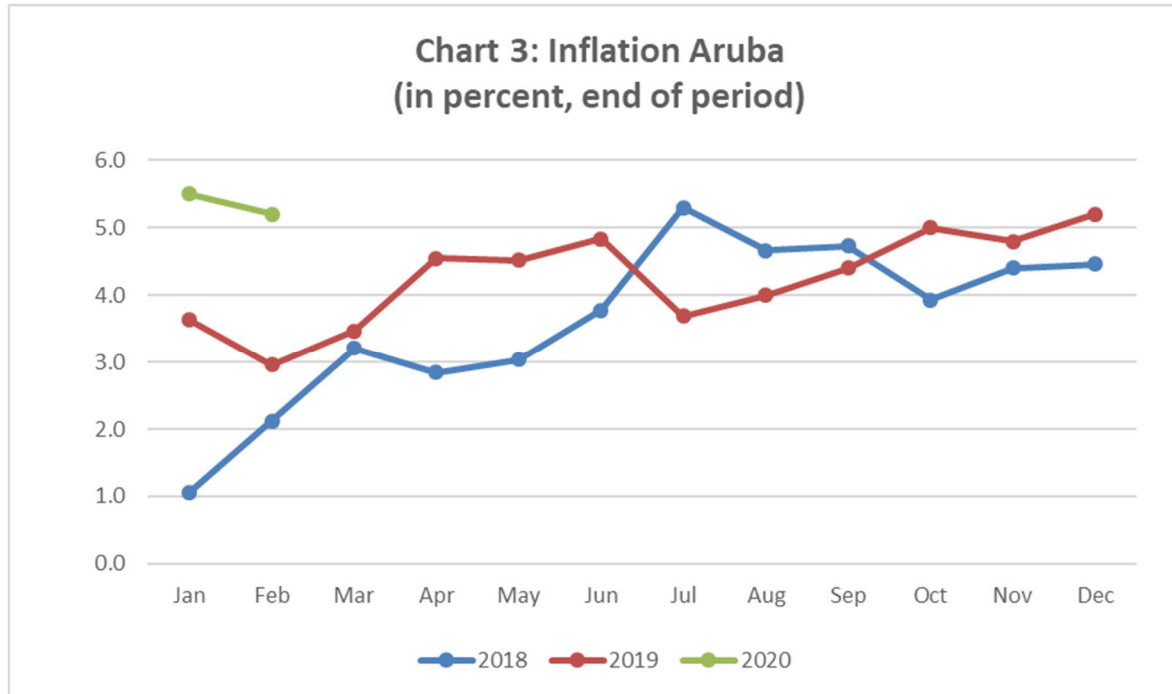
In February 2020, net foreign assets of the banking sector increased due to net purchases of foreign exchange of Afl. 260.0 million from the public, mainly associated with foreign exchange revenue from tourism exports. These were largely offset by net sales of foreign exchange of Afl. 216.6 million to the public, mostly related to payments for goods imports, other investment, and other services (Table 1).

Table 1. Change in Net Foreign Assets (NFA) Feb 2020 (in Afl. million)	
Net purchases of foreign exchange	260.0
Tourism services	236.3
Transportation services	7.6
Direct investment	6.3
Net transfers to foreign accounts	5.5
Government services	2.3
Financial derivatives	1.0
Portfolio investment	0.9
Net sales of foreign exchange	-216.6
Goods	-129.0
Other investment	-44.7
Other services	-31.3
Secondary Income	-6.8
Items not yet classified	-3.1
Primary Income	-1.6
Capital account transactions	0.0
NET CHANGE IN NFA (minus (-) denotes a decrease)	43.4

Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for February 2020 noted a 5.2 percent increase year-over-year (YOY) compared to a 5.5 percent increase (YOY) for January 2020 (Chart 3).



Source: Centrale Bureau of Statistics

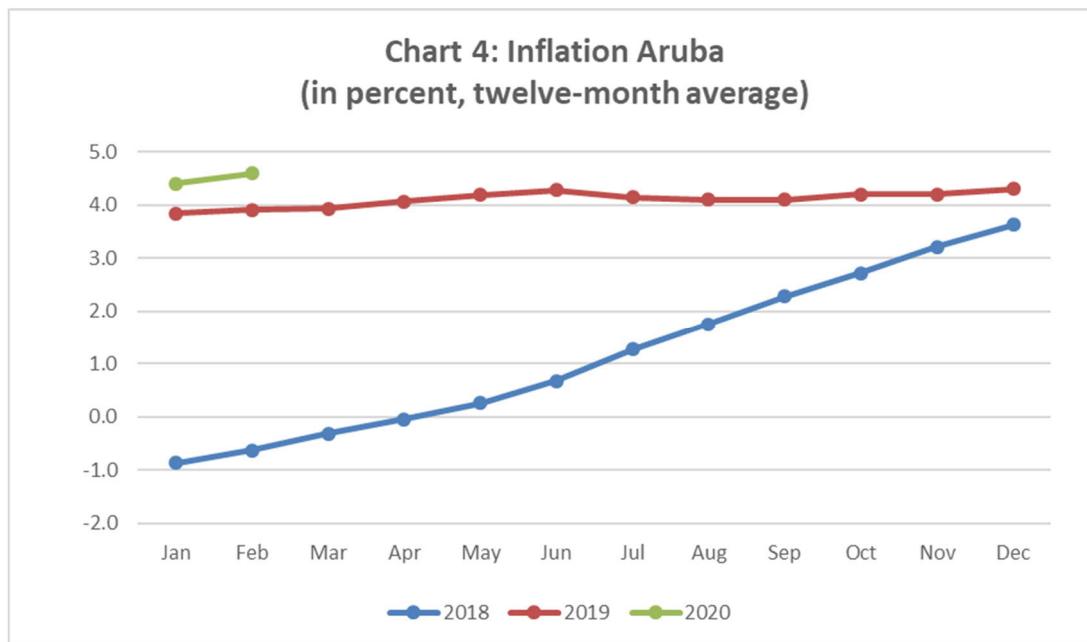
The main contributors to this increase were the “Recreation and Culture”, “Food and Non-Alcoholic Beverages”, and “Transport” components. “Communication”, “Clothing & Footwear”, “Health”, and “Education” components remained unchanged. The “Housing” component noted a decrease, while all other components showed increases. Furthermore, by excluding the effect of food and energy², the core CPI grew by 4.0 percent (YOY) (Table 2).

Inflation components	End-month inflation		12-month average inflation	
	Feb-19	Feb-20	Feb-19	Feb-20
	Food And Non-Alcoholic Beverages	1.1	1.8	1.8
Beverages And Tobacco Products	0.1	0.1	0.1	0.1
Clothing & Footwear	0.1	0.0	0.0	0.1
Housing	0.2	-0.2	0.1	0.2
Household Operation	0.0	0.2	0.1	0.1
Health	0.2	0.0	0.2	0.0
Transport	0.1	0.7	0.9	0.2
Communication	0.8	0.0	0.3	0.4
Recreation And Culture	0.0	2.2	0.2	0.7
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	0.2	0.2	0.2
Miscellaneous Goods And Services	0.2	0.3	0.1	0.4
Total	3.0	5.2	3.9	4.6
Total Excluding Energy & Food	2.1	4.0	1.6	2.8

Source: Centrale Bureau of Statistics

² Partly affects the housing and transport components.

The 12-month average inflation rate was 4.6 percent in February 2020, compared to 4.4 percent in January 2020 (Chart 4).



Source: Centrale Bureau of Statistics

Government

Total government revenue amounted to Afl. 97.7 million in February 2020, Afl. 4.2 million more than the same month of the previous year.

The expansion in government revenue resulted from an increase in tax revenue (+Afl. 9.2 million) and a decrease in non-tax revenue (-Afl. 5.1 million).

The growth in tax revenue was mainly driven by an increase in income from transfer tax (+Afl. 7.7 million), motor vehicle fees (+Afl. 4.6 million) and foreign exchange tax (+Afl. 1.3 million). In contrast, income from profit tax (-Afl. 2.6 million) and excises on tobacco (-Afl. 1.2 million) decreased. In addition, the decrease in non-tax revenue was due to lower other nontax revenues.

Tourism

The number of cruise visitors grew by 10,667 passengers or 12.4 percent to 96,751 in February 2020, compared to 86,084 in February 2019. The number of ship calls increased from 34 in February 2019 to 36 in February 2020.

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

II. Operations of the CBA

On January 10, 2020, Afl. 20 million treasury bills were issued at an average price of Afl. 99.87 per Afl. 100 nominal, yielding 0.53 percent on a yearly basis.

On February 7, 2020, Afl. 80 million treasury bills were issued at an average price of Afl. 99.78 per Afl. 100 nominal, yielding 0.89 percent on a yearly basis.

On March 27, 2020, Afl. 8.0 million cash loan certificate was issued at an average price of Afl. 99.66 per Afl. 100 nominal, yielding 0.68 percent on a yearly basis.

On April 1, 2020, Afl. 25 million treasury bills were issued at an average price of Afl. 99.75 per Afl. 100 nominal, yielding 1.70 percent on a yearly basis.

On April 9, 2020, Afl. 20 million treasury bills were issued at an average price of Afl. 99.66 per Afl. 100 nominal, yielding 1.35 percent on a yearly basis.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2016	2017	2018	2019	2018			2019			2020		
					December	January	February	December	January	February	December	January	February
I. Net domestic assets	2,390.2	2,555.1	2,601.4	2,856.9	2,601.4	2,553.7	2,410.1	2,856.9	2,835.6	2,884.7			
A) Domestic credit	3,306.6	3,533.2	3,679.7	3,964.1	3,679.7	3,646.2	3,555.4	3,964.1	3,952.2	4,007.9			
1) Net claims on public sector	287.0	400.0	434.1	502.6	434.1	391.5	282.5	502.6	500.3	544.6			
a) Gross claims**	393.6	513.6	559.8	626.5	559.8	560.0	475.3	626.5	626.7	626.7			
b) Government's deposits	-57.8	-102.9	-125.7	-123.9	-125.7	-168.5	-192.8	-123.9	-126.4	-82.2			
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	3,245.6	3,254.7	3,272.9	3,461.4	3,451.9	3,463.3			
a) Enterprises	1,285.1	1,333.9	1,371.6	1,533.8	1,371.6	1,375.7	1,385.4	1,533.8	1,520.1	1,527.1			
b) Individuals	1,724.2	1,788.6	1,862.5	1,915.0	1,862.5	1,867.4	1,875.9	1,915.0	1,919.1	1,923.6			
1) Consumer credit	558.4	550.7	524.3	505.9	524.3	529.3	526.7	505.9	509.3	508.2			
2) Housing mortgages	1,165.8	1,237.9	1,338.1	1,409.1	1,338.1	1,338.1	1,349.3	1,409.1	1,409.8	1,415.4			
c) Other	10.4	10.6	11.5	12.6	11.5	11.6	11.6	12.6	12.6	12.6			
B) Other items, net	-916.5	-978.1	-1,078.3	-1,107.2	-1,078.3	-1,092.5	-1,145.3	-1,107.2	-1,116.5	-1,123.2			
II. Net foreign assets	1,777.5	1,684.8	1,776.2	1,712.5	1,776.2	1,786.7	1,938.1	1,712.5	1,761.5	1,805.0			
A) Centrale Bank van Aruba***	1,558.3	1,509.8	1,636.3	1,569.2	1,636.3	1,638.2	1,763.8	1,569.2	1,632.4	1,637.8			
B) Commercial banks	219.2	175.0	139.9	143.3	139.9	148.5	174.3	143.3	129.2	167.1			
III. Broad money	4,167.6	4,239.9	4,377.6	4,569.4	4,377.6	4,340.4	4,348.2	4,569.4	4,597.2	4,689.7			
A) Money	2,251.5	2,421.6	2,433.3	2,574.8	2,433.3	2,404.3	2,581.7	2,574.8	2,575.5	2,653.8			
B) Quasi-money	1,916.1	1,818.3	1,944.3	1,994.6	1,944.3	1,936.1	1,766.4	1,994.6	2,021.7	2,035.9			

* 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

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TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2016	2017	2018	2019	2018			2019			2020		
					December	January	February	December	January	February	December	January**	February**
TOTAL REVENUE	1,214.4	1,220.0	1,299.4	1,402.4	149.5	124.6	93.5	165.3	122.8	97.7			
TAX REVENUE	1,074.9	1,087.5	1,141.5	1,236.2	141.4	114.4	87.4	154.6	120.9	96.6			
Taxes on income and profit	500.7	486.1	498.8	486.7	76.3	40.2	26.9	85.7	40.5	25.1			
Of which:													
-Wage tax	261.3	276.0	288.4	267.1	27.1	29.0	21.1	23.0	26.8	21.1			
-Income tax	1.0	11.4	15.2	60.6	1.4	5.9	1.3	29.1	12.6	1.9			
-Profit tax	238.4	198.7	195.2	159.0	47.8	5.4	4.6	33.5	1.1	2.0			
-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	29.4	31.2	26.0	32.2	32.4	23.8			
Of which:													
-Excises on gasoline	72.8	68.0	65.2	73.8	5.8	6.2	6.1	6.4	6.7	6.0			
-Excises on tobacco	9.0	14.7	14.2	15.2	0.0	3.4	1.3	2.0	5.9	0.1			
-Excises on beer	27.2	29.2	28.2	31.4	2.8	3.1	2.4	4.2	2.9	1.8			
-Excises on liquor	22.8	24.5	24.3	31.6	4.0	2.9	2.8	4.0	3.0	2.1			
-Import duties	163.6	169.9	186.1	186.7	16.9	15.7	13.4	15.7	13.8	13.8			
Taxes on property	87.0	94.0	84.0	91.9	9.6	14.2	6.9	9.3	17.9	19.2			
Of which:													
-Motor vehicle fees	23.1	26.7	26.2	27.3	4.0	12.6	4.8	2.5	9.5	9.4			
-Succession tax	1.1	1.1	0.6	0.6	0.0	0.0	0.1	0.1	0.1	0.1			
-Land tax	42.9	48.9	38.9	39.1	4.5	1.3	1.2	3.1	1.4	1.2			
-Transfer tax	19.8	17.2	18.3	24.9	1.0	0.2	0.8	3.6	6.9	8.5			
Taxes on services	47.6	47.8	49.6	52.1	4.4	4.7	5.3	4.5	4.6	4.8			
Of which:													
-Gambling licenses	24.0	24.0	25.0	25.0	2.2	2.5	2.8	2.1	1.8	2.7			
-Hotel room tax	6.6	5.6	6.2	7.5	0.6	0.6	0.6	0.5	0.4	0.4			
-Stamp duties	1.7	1.5	1.8	2.4	0.0	0.0	0.0	0.5	0.8	0.3			
-Other	15.3	16.6	16.7	17.3	1.5	1.5	1.8	1.4	1.6	1.4			
Turnover tax (B.B.O.)/(B.A.V.P.)	94.1	104.2	143.2	215.6	18.1	19.5	17.9	18.6	20.3	18.1			
Foreign exchange tax	50.0	49.1	47.9	51.3	3.7	4.4	4.3	4.3	5.3	5.6			
NONTAX REVENUE	139.5	132.5	158.0	166.2	8.0	10.2	6.2	10.7	1.9	1.1			
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	8.0	10.2	6.2	10.7	1.9	1.1			

* Including dividend distributions.

** Excluding nontax revenue from the Department of Finance.

Source: Department of Finance; Centrale Bank van Aruba

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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
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
2020 January	697,854	90,623	74,766	67,817	7,343	574	6,899	3,499	1,615	0.6	7.7	n.a.	112,614	44
February	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96,751	36

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
	November	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	December	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.4
<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
	November	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	December	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.4

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
2020 January	101.6	-0.1	1.1	5.5	4.4
February	101.7	0.2	1.2	5.2	4.6

* 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

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