

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2017	2018	2019	2020	2019			2020		
					October	November	December	October	November	December
<b>I. Net domestic assets</b>	<b>2,555.1</b>	<b>2,601.4</b>	<b>2,856.3</b>	<b>2,736.2</b>	<b>2,712.4</b>	<b>2,837.0</b>	<b>2,856.3</b>	<b>2,796.0</b>	<b>2,589.8</b>	<b>2,736.2</b>
A) Domestic credit	3,533.2	3,679.7	3,964.2	3,938.9	3,931.9	4,036.8	3,964.2	3,998.8	3,805.2	3,938.9
1) Net claims on public sector	400.0	434.1	502.6	467.7	470.6	540.3	502.6	491.1	311.1	467.7
a) Gross claims**	513.6	559.8	626.5	610.5	546.2	626.4	626.5	593.0	593.1	610.5
b) Government's deposits	-102.9	-125.7	-123.9	-142.7	-75.6	-86.0	-123.9	-101.8	-281.9	-142.7
c) Development funds	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	3,133.2	3,245.6	3,461.5	3,471.2	3,461.3	3,496.5	3,461.5	3,507.7	3,494.1	3,471.2
a) Enterprises	1,333.9	1,371.6	1,533.8	1,523.7	1,536.1	1,566.6	1,533.8	1,549.5	1,539.6	1,523.7
b) Individuals	1,788.6	1,862.5	1,915.0	1,934.5	1,912.6	1,917.3	1,915.0	1,945.4	1,941.7	1,934.5
1) Consumer credit	550.7	524.3	505.9	475.4	515.0	514.4	505.9	485.9	480.5	475.4
2) Housing mortgages	1,237.9	1,338.1	1,409.1	1,459.2	1,397.6	1,402.9	1,409.1	1,459.5	1,461.2	1,459.2
c) Other	10.6	11.5	12.8	12.9	12.6	12.6	12.8	12.8	12.8	12.9
B) Other items, net	-978.1	-1,078.3	-1,107.9	-1,202.7	-1,219.6	-1,199.8	-1,107.9	-1,202.8	-1,215.4	-1,202.7
<b>II. Net foreign assets</b>	<b>1,684.8</b>	<b>1,776.2</b>	<b>1,712.5</b>	<b>2,055.9</b>	<b>1,673.7</b>	<b>1,584.5</b>	<b>1,712.5</b>	<b>1,882.2</b>	<b>2,093.8</b>	<b>2,055.9</b>
A) Centrale Bank van Aruba***	1,509.8	1,636.3	1,569.2	1,910.6	1,579.8	1,494.8	1,569.2	1,809.5	1,970.8	1,910.6
B) Commercial banks	175.0	139.9	143.3	145.2	93.9	89.7	143.3	72.7	123.0	145.2
<b>III. Broad money</b>	<b>4,239.9</b>	<b>4,377.6</b>	<b>4,568.8</b>	<b>4,792.0</b>	<b>4,386.1</b>	<b>4,421.5</b>	<b>4,568.8</b>	<b>4,678.2</b>	<b>4,683.6</b>	<b>4,792.0</b>
A) Money	2,421.6	2,433.3	2,574.3	2,729.6	2,434.7	2,491.7	2,574.3	2,670.9	2,650.3	2,729.6
B) Quasi-money	1,818.3	1,944.3	1,994.6	2,062.5	1,951.3	1,929.9	1,994.6	2,007.3	2,033.3	2,062.5

\* The monetary survey consolidates the accounts of the Centrale Bank van Aruba, the commercial banks and the Government related only to the issuance of components of the money supply, i.e., coins and treasury bills. This survey shows the financial relationship between the monetary sector, whose liabilities include the money supply, and other sectors of the economy.

\*\* Gross claims include loans granted as well as government bonds in the hands of the monetary sectors and claims resulting from the issuance of treasury bills, cash certificates, and coins.

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

**TABLE 2: COMPONENTS OF BROAD MONEY**

In Afl. million

End of period	Currency			Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money	
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total				
								Afl.	Foreign currency	Afl.	Foreign currency					
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)		(7= 3+6)	(8)	(9)	(10)	(11)				(12= 8+9+10+11)
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	1,950.8	394.6	2,345.4	2,574.3	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,568.8	
2020	343.1	61.4	281.7	2,108.8	339.1	2,447.9	2,729.6	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,792.0	
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	1,950.8	394.6	2,345.4	2,574.3	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,568.8
2020	January	276.1	48.7	227.4	1,972.9	375.1	2,348.1	2,575.5	1,047.8	3.2	958.3	12.3	2,021.7	0.0	2,021.7	4,597.2
	February	278.4	49.6	228.7	2,042.5	382.6	2,425.0	2,653.8	1,067.0	5.6	950.3	13.0	2,035.9	0.0	2,035.9	4,689.7
	March	290.9	47.7	243.1	2,044.4	383.4	2,427.8	2,670.9	1,068.7	4.4	943.6	13.0	2,029.7	0.0	2,029.7	4,700.6
	April	298.9	44.6	254.3	2,068.2	333.8	2,402.0	2,656.3	1,097.0	5.2	900.6	13.0	2,015.8	0.0	2,015.8	4,672.1
	May	312.0	48.0	264.0	2,116.3	344.1	2,460.4	2,724.4	1,100.1	4.6	892.8	13.0	2,010.5	0.6	2,011.2	4,735.5
	June	317.7	47.0	270.7	2,162.3	313.2	2,475.5	2,746.2	1,089.5	4.2	907.9	13.0	2,014.6	0.6	2,015.2	4,761.5
	July	321.6	49.3	272.3	2,148.8	322.9	2,471.8	2,744.1	1,089.7	3.3	900.2	13.9	2,007.1	0.6	2,007.7	4,751.8
	August	319.6	46.6	273.0	2,065.8	317.5	2,383.4	2,656.4	1,097.9	4.3	949.9	13.9	2,066.1	10.0	2,076.1	4,732.4
	September	319.1	48.0	271.2	1,969.8	333.3	2,303.1	2,574.3	1,096.0	3.9	946.3	14.0	2,060.2	10.0	2,070.2	4,644.5
	October	324.9	49.3	275.7	2,085.7	309.5	2,395.2	2,670.9	1,091.0	4.4	892.5	9.5	1,997.3	10.0	2,007.3	4,678.2
	November	330.3	53.4	276.9	2,047.1	326.4	2,373.4	2,650.3	1,085.8	5.3	932.7	9.5	2,033.3	0.0	2,033.3	4,683.6
	December	343.1	61.4	281.7	2,108.8	339.1	2,447.9	2,729.6	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,792.0

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

In Afl. million

During period	2017	2018	2019	2020	2019			2020		
					October	November	December	October	November	December
<b>I. Net domestic money creation</b>	<b>164.9</b>	<b>46.4</b>	<b>254.9</b>	<b>-120.1</b>	<b>-2.0</b>	<b>124.7</b>	<b>19.3</b>	<b>57.5</b>	<b>-206.2</b>	<b>146.4</b>
A) Domestic credit	226.5	146.5	284.5	-25.3	11.5	104.9	-72.6	58.7	-193.6	133.7
1) Net claims on public sector	113.0	34.1	68.6	-34.9	-0.6	69.7	-37.7	84.8	-180.0	156.6
a) Recourse to monetary system	120.0	46.2	66.7	-16.0	10.2	80.2	0.1	-48.8	0.1	17.4
b) Drawing down of bank balances	-7.0	-12.1	1.8	-18.9	-10.8	-10.4	-37.8	133.7	-180.1	139.2
1) Government's deposits	-45.0	-22.8	1.8	-18.9	-10.8	-10.4	-37.8	133.7	-180.1	139.2
2) Development funds	38.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	113.5	112.4	215.9	9.6	12.1	35.2	-35.0	-26.1	-13.6	-22.9
a) Enterprises	48.8	37.7	162.2	-10.1	2.2	30.5	-32.8	-22.8	-9.9	-15.9
b) Individuals	64.4	73.8	52.5	19.5	9.3	4.7	-2.3	-3.3	-3.7	-7.2
1) Consumer credit	-7.7	-26.4	-18.5	-30.5	2.0	-0.6	-8.5	-9.5	-5.4	-5.2
2) Housing mortgages	72.1	100.2	71.0	50.1	7.3	5.3	6.2	6.2	1.7	-2.0
c) Other	0.3	0.9	1.2	0.2	0.6	0.0	0.1	0.0	0.0	0.2
B) Other domestic factors	-61.6	-100.2	-29.6	-94.9	-13.5	19.8	91.9	-1.2	-12.6	12.7
<b>II. Inflow of foreign funds*</b>	<b>-92.7</b>	<b>91.4</b>	<b>-63.7</b>	<b>343.3</b>	<b>1.5</b>	<b>-89.2</b>	<b>128.0</b>	<b>-23.9</b>	<b>211.6</b>	<b>-37.9</b>
<b>III. Broad money</b>	<b>72.3</b>	<b>137.8</b>	<b>191.2</b>	<b>223.2</b>	<b>-0.5</b>	<b>35.4</b>	<b>147.3</b>	<b>33.6</b>	<b>5.4</b>	<b>108.5</b>
1) Money	170.1	11.7	140.9	155.3	-9.9	56.9	82.6	96.6	-20.5	79.2
2) Quasi-money	-97.8	126.0	50.3	67.9	9.4	-21.5	64.7	-62.9	26.0	29.2

\* 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)				
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	
2020	376.0	1,832.0	0.1	2,207.9	490.4	345.2	145.2	2,353.1	297.3	2,055.9	
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
2020	January	303.4	1,549.5	0.1	1,852.8	529.6	400.4	129.2	1,982.0	220.4	1,761.5
	February	303.4	1,560.2	0.6	1,863.1	574.9	407.8	167.1	2,030.2	225.3	1,805.0
	March	320.5	1,551.0	0.2	1,871.3	565.2	391.3	173.9	2,045.2	232.2	1,813.0
	April	320.5	1,555.7	0.1	1,876.2	512.3	380.3	132.0	2,008.2	244.1	1,764.0
	May	320.5	1,630.0	0.1	1,950.5	491.1	362.1	129.0	2,079.5	250.1	1,829.4
	June	352.2	1,834.3	16.5	2,170.0	445.7	363.2	82.6	2,252.6	284.9	1,967.7
	July	352.2	1,766.6	19.3	2,099.5	425.1	358.2	66.9	2,166.4	284.2	1,882.2
	August	352.2	1,834.2	4.0	2,182.4	420.2	348.5	71.7	2,254.2	282.5	1,971.7
	September	375.9	1,818.1	0.2	2,193.8	416.6	400.6	16.0	2,209.8	303.7	1,906.0
	October	375.9	1,734.5	0.1	2,110.3	430.9	358.2	72.7	2,183.0	300.8	1,882.2
	November	375.9	1,894.0	0.1	2,269.8	494.1	371.0	123.0	2,392.8	299.0	2,093.8
	December	376.0	1,832.0	0.1	2,207.9	490.4	345.2	145.2	2,353.1	297.3	2,055.9

\* 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	2017	2018	2019	2020	2019			2020		
					October	November	December	October	November	December
<b>ASSETS</b>										
1. Claims on money-creating institutions	1,266.0	1,432.4	1,383.2	1,636.5	1,372.5	1,344.8	1,383.2	1,571.0	1,592.7	1,636.5
a) Monetary authorities	1,220.2	1,390.2	1,364.7	1,617.8	1,353.9	1,326.2	1,364.7	1,552.4	1,574.2	1,617.8
b) Commercial banks	45.8	42.2	18.5	18.7	18.6	18.6	18.5	18.5	18.5	18.7
2. Claims on the public sector	513.6	559.8	626.5	610.5	546.2	626.4	626.5	593.0	593.1	610.5
a) Short-term	115.9	173.2	206.7	195.8	126.4	206.5	206.7	170.3	170.4	195.8
b) Long-term	397.7	386.6	419.8	414.7	419.8	419.8	419.8	422.7	422.7	414.7
3. Claims on the private sector	3,133.2	3,245.6	3,461.5	3,471.2	3,461.3	3,496.5	3,461.5	3,507.7	3,494.1	3,471.2
a) Enterprises	1,333.9	1,371.6	1,533.8	1,523.7	1,536.1	1,566.6	1,533.8	1,549.5	1,539.6	1,523.7
b) Individuals	1,788.6	1,862.5	1,915.0	1,934.5	1,912.6	1,917.3	1,915.0	1,945.4	1,941.7	1,934.5
1) Consumer credit	550.7	524.3	505.9	475.4	515.0	514.4	505.9	485.9	480.5	475.4
2) Housing mortgages	1,237.9	1,338.1	1,409.1	1,459.2	1,397.6	1,402.9	1,409.1	1,459.5	1,461.2	1,459.2
c) Capital market investments	10.6	4.2	4.8	5.0	4.7	4.7	4.8	4.8	4.8	5.0
d) Other	0.0	7.4	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
4. Foreign assets	2,235.8	2,305.5	2,393.5	2,698.5	2,271.5	2,190.1	2,393.5	2,541.4	2,763.9	2,698.5
a) Gold	258.3	255.3	303.4	376.0	295.9	295.9	303.4	375.9	375.9	376.0
b) Short-term	600.9	584.0	660.0	507.9	456.9	465.0	660.0	637.0	859.6	507.9
c) Long-term	1,376.6	1,466.1	1,430.1	1,814.5	1,518.7	1,429.3	1,430.1	1,528.4	1,528.4	1,814.5
5. Other domestic assets	7.4	14.6	35.0	-31.0	1.0	15.0	35.0	-13.4	-32.9	-31.0
<b>6. Total assets</b>	<b>7,156.0</b>	<b>7,557.8</b>	<b>7,899.8</b>	<b>8,385.6</b>	<b>7,652.5</b>	<b>7,672.8</b>	<b>7,899.8</b>	<b>8,199.6</b>	<b>8,410.9</b>	<b>8,385.6</b>

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

In Afl. million

End of period	2017	2018	2019	2020	2019			2020		
					October	November	December	October	November	December
<b>LIABILITIES</b>										
7. Broad money	4,239.9	4,377.6	4,568.8	4,792.0	4,386.1	4,421.5	4,568.8	4,678.2	4,683.6	4,792.0
a) Money	2,421.6	2,433.3	2,574.3	2,729.6	2,434.7	2,491.7	2,574.3	2,670.9	2,650.3	2,729.6
b) Quasi-money	1,818.3	1,944.3	1,994.6	2,062.5	1,951.3	1,929.9	1,994.6	2,007.3	2,033.3	2,062.5
8. Money-creating institutions	1,213.5	1,394.8	1,367.1	1,621.6	1,348.4	1,314.8	1,367.1	1,552.7	1,576.0	1,621.6
a) Monetary authorities	1,213.4	1,394.8	1,367.1	1,621.5	1,348.3	1,314.8	1,367.1	1,552.7	1,576.0	1,621.5
b) Commercial banks	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Public sector deposits	113.6	125.7	123.9	142.7	75.6	86.0	123.9	101.8	281.9	142.7
a) Government	102.9	125.7	123.9	142.7	75.6	86.0	123.9	101.8	281.9	142.7
b) Development funds	10.7	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	907.0	1,004.4	1,041.3	1,067.1	1,079.8	1,092.6	1,041.3	1,057.0	1,049.9	1,067.1
13. Foreign liabilities	411.7	387.6	465.4	345.3	386.9	397.4	465.4	358.4	371.1	345.3
a) Short-term	345.9	317.3	373.3	261.2	293.4	305.4	373.3	267.1	281.5	261.2
b) Long-term	65.8	70.3	92.1	84.1	93.5	92.0	92.1	91.3	89.6	84.1
14. Revaluation differences*	139.4	141.7	215.5	297.3	210.9	208.3	215.5	300.8	299.0	297.3
15. Other domestic liabilities	130.9	126.0	117.8	119.5	164.9	152.2	117.8	150.6	149.4	119.5
<b>16. Total liabilities</b>	<b>7,156.0</b>	<b>7,557.8</b>	<b>7,899.8</b>	<b>8,385.6</b>	<b>7,652.5</b>	<b>7,672.8</b>	<b>7,899.8</b>	<b>8,199.6</b>	<b>8,410.9</b>	<b>8,385.6</b>

\* Of gold and official foreign exchange holdings.

**TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT**

In Afl. million

End of period	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities						Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
				Capital and reserves	Government	Development funds	Reserve money						
							Notes	Demand deposits	Time deposits				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
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
2020	33.3	2,208.1	2,241.3	128.4	95.4	0.0	302.6	1,131.8	279.1	1,713.5	6.6	297.3	0.1
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
2020 January	33.3	1,852.9	1,886.2	122.7	52.1	0.0	236.3	506.5	739.2	1,481.9	8.9	220.4	0.1
February	33.4	1,863.6	1,897.0	125.0	21.8	0.0	238.4	530.8	747.0	1,516.2	8.1	225.3	0.6
March	38.1	1,871.5	1,909.6	127.3	39.2	0.0	250.8	672.7	578.5	1,502.0	8.7	232.2	0.2
April	34.7	1,876.3	1,910.9	129.5	53.5	0.0	258.8	936.0	279.4	1,474.1	9.6	244.1	0.1
May	34.1	1,950.6	1,984.6	112.2	57.6	0.0	271.9	980.9	284.9	1,537.7	27.0	250.1	0.1
June	34.3	2,186.5	2,220.8	116.0	80.2	0.0	277.5	1,135.5	282.2	1,695.1	28.1	284.9	16.5
July	34.2	2,118.8	2,153.0	117.7	31.6	0.0	281.3	1,112.6	278.5	1,672.4	27.8	284.2	19.3
August	33.3	2,186.4	2,219.8	120.5	117.9	0.0	279.3	1,105.0	281.9	1,666.2	28.6	282.5	4.0
September	34.8	2,194.0	2,228.8	122.5	178.7	0.0	278.9	1,029.1	285.8	1,593.8	29.9	303.7	0.2
October	34.3	2,110.4	2,144.8	124.2	23.5	0.0	284.7	1,101.2	283.1	1,668.9	27.2	300.8	0.1
November	33.8	2,269.9	2,303.7	127.1	167.4	0.0	289.9	1,113.1	280.3	1,683.3	26.8	299.0	0.1
December	33.3	2,208.1	2,241.3	128.4	95.4	0.0	302.6	1,131.8	279.1	1,713.5	6.6	297.3	0.1

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

In Afl. million

End of period	November 2020			December 2020		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	96.2	53.4	42.8	89.8	61.4	28.4
2) Central Bank	1,390.8	1,390.8	0.0	1,406.4	1,406.4	0.0
a) Current account	1,110.5	1,110.5	0.0	1,127.2	1,127.2	0.0
b) Time deposits	280.3	280.3	0.0	279.1	279.1	0.0
3) Due from banks	338.7	0.0	338.7	350.9	0.2	350.7
a) Current account	317.3	0.0	317.3	329.5	0.2	329.3
b) Time deposits	21.3	0.0	21.3	21.4	0.0	21.4
1) One year and below	21.3	0.0	21.3	21.4	0.0	21.4
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,570.5	3,474.1	96.4	3,547.5	3,450.8	96.8
a) Enterprises	1,002.2	999.8	2.5	990.4	987.9	2.5
b) Individuals	481.6	479.8	1.8	476.5	474.7	1.8
c) Mortgage	2,086.7	1,994.6	92.1	2,080.6	1,988.2	92.5
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	557.5	557.5	0.0	574.9	574.9	0.0
a) Short-term securities	130.0	130.0	0.0	150.0	150.0	0.0
b) Government bonds	422.7	422.7	0.0	419.9	419.9	0.0
c) Other	4.8	4.8	0.0	5.0	5.0	0.0
6) Sundry	117.5	101.3	16.2	121.6	107.0	14.6
7) Fixed assets	144.9	144.9	0.0	147.0	147.0	0.0
<b>8) Total</b>	<b>6,216.0</b>	<b>5,721.9</b>	<b>494.1</b>	<b>6,238.1</b>	<b>5,747.7</b>	<b>490.4</b>
<b>Liabilities</b>						
9) Current account	2,627.1	2,487.1	139.9	2,625.0	2,494.4	130.6
a) Government	114.5	114.5	0.0	47.4	47.4	0.0
b) Private sector	2,512.6	2,372.6	139.9	2,577.7	2,447.1	130.6
10) Savings deposits	1,130.9	1,091.1	39.8	1,137.4	1,100.6	36.8
11) Time deposits	1,046.5	942.2	104.3	1,060.7	961.9	98.8
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,046.5	942.2	104.3	1,060.7	961.9	98.8
12) Due to banks	55.7	0.0	55.7	56.1	0.0	56.1
13) Other liabilities	433.1	401.8	31.3	420.2	397.3	22.9
14) Capital and reserves	922.8	922.8	0.0	938.7	938.7	0.0
<b>15) Total</b>	<b>6,216.0</b>	<b>5,845.0</b>	<b>371.0</b>	<b>6,238.1</b>	<b>5,892.9</b>	<b>345.2</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	32.8			33.5		
Loan/deposit ratio	67.7			66.9		
Liquidity ratio	33.0			33.7		

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

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

	2016	2017	2018	2019	2019			2020		
					October	November	December	October**	November**	December**
<b>TOTAL REVENUE</b>	<b>1,214.4</b>	<b>1,220.0</b>	<b>1,299.4</b>	<b>1,402.4</b>	<b>95.5</b>	<b>94.3</b>	<b>165.3</b>	<b>75.7</b>	<b>111.3</b>	<b>88.9</b>
<b>TAX REVENUE</b>	<b>1,074.9</b>	<b>1,087.5</b>	<b>1,141.5</b>	<b>1,236.2</b>	<b>85.4</b>	<b>88.1</b>	<b>154.6</b>	<b>74.1</b>	<b>108.8</b>	<b>87.9</b>
<b>Taxes on income and profit</b>	<b>500.7</b>	<b>486.1</b>	<b>498.8</b>	<b>486.7</b>	<b>27.3</b>	<b>35.2</b>	<b>85.7</b>	<b>33.7</b>	<b>67.0</b>	<b>42.0</b>
Of which:										
-Wage tax	261.3	276.0	288.4	267.1	22.6	20.3	23.0	13.4	12.4	17.9
-Income tax	1.0	11.4	15.2	60.6	1.9	2.5	29.1	2.4	3.7	6.0
-Profit tax	238.4	198.7	195.2	159.0	2.8	12.4	33.5	17.9	50.9	18.2
-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>295.5</b>	<b>306.4</b>	<b>318.0</b>	<b>338.6</b>	<b>29.5</b>	<b>29.3</b>	<b>32.2</b>	<b>19.2</b>	<b>20.8</b>	<b>21.7</b>
Of which:										
-Excises on gasoline	72.8	68.0	65.2	73.8	6.2	6.1	6.4	5.0	5.3	5.4
-Excises on tobacco	9.0	14.7	14.2	15.2	0.4	0.1	2.0	0.0	0.0	0.0
-Excises on beer	27.2	29.2	28.2	31.4	2.2	2.3	4.2	1.7	1.5	2.3
-Excises on liquor	22.8	24.5	24.3	31.6	3.0	3.1	4.0	1.2	2.4	2.7
-Import duties	163.6	169.9	186.1	186.7	17.6	17.8	15.7	11.3	11.5	11.3
<b>Taxes on property</b>	<b>87.0</b>	<b>94.0</b>	<b>84.0</b>	<b>91.9</b>	<b>4.8</b>	<b>-1.3</b>	<b>9.3</b>	<b>4.7</b>	<b>5.1</b>	<b>7.4</b>
Of which:										
-Motor vehicle fees	23.1	26.7	26.2	27.3	0.2	0.2	2.5	0.3	0.4	2.4
-Succession tax	1.1	1.1	0.6	0.6	0.1	0.1	0.1	0.0	0.0	0.1
-Land tax	42.9	48.9	38.9	39.1	1.9	1.4	3.1	3.3	3.2	3.2
-Transfer tax	19.8	17.2	18.3	24.9	2.5	-2.9	3.6	1.1	1.4	1.8
<b>Taxes on services</b>	<b>47.6</b>	<b>47.8</b>	<b>49.6</b>	<b>52.1</b>	<b>3.8</b>	<b>3.6</b>	<b>4.5</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>
Of which:										
-Gambling licenses	24.0	24.0	25.0	25.0	1.7	1.9	2.1	0.5	0.7	0.8
-Hotel room tax	6.6	5.6	6.2	7.5	0.5	0.5	0.5	0.0	0.0	0.1
-Stamp duties	1.7	1.5	1.8	2.4	0.2	0.0	0.5	0.1	0.0	0.0
-Other	15.3	16.6	16.7	17.3	1.4	1.2	1.4	0.5	0.5	0.4
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>94.1</b>	<b>104.2</b>	<b>143.2</b>	<b>215.6</b>	<b>16.1</b>	<b>17.6</b>	<b>18.6</b>	<b>10.8</b>	<b>12.1</b>	<b>12.6</b>
<b>Foreign exchange tax</b>	<b>50.0</b>	<b>49.1</b>	<b>47.9</b>	<b>51.3</b>	<b>3.9</b>	<b>3.6</b>	<b>4.3</b>	<b>4.5</b>	<b>2.6</b>	<b>2.8</b>
<b>NONTAX REVENUE</b>	<b>139.5</b>	<b>132.5</b>	<b>158.0</b>	<b>166.2</b>	<b>10.2</b>	<b>6.2</b>	<b>10.7</b>	<b>1.6</b>	<b>2.4</b>	<b>1.0</b>
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	10.2	6.2	10.7	1.6	2.4	1.0

\* 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 (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)						
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
2020	53.2	42.2	0.0	95.4	47.4	0.0	142.7	190.5	419.9	610.5	467.7	-34.9
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
2020 January	36.9	15.2	0.0	52.1	74.3	0.0	126.4	139.9	486.8	626.7	500.3	-2.4
February	7.1	14.7	0.0	21.8	60.3	0.0	82.2	140.0	486.8	626.7	544.6	44.3
March	26.3	12.9	0.0	39.2	34.9	0.0	74.1	148.1	486.8	634.8	560.8	16.2
April	21.3	32.2	0.0	53.5	30.7	0.0	84.2	173.1	486.8	659.8	575.6	14.9
May	3.5	54.0	0.0	57.6	37.1	0.0	94.6	173.1	486.8	659.9	565.3	-10.4
June	22.4	57.8	0.0	80.2	65.4	0.0	145.6	173.2	419.8	593.1	447.4	-117.8
July	12.6	19.0	0.0	31.6	28.5	0.0	60.1	173.3	419.8	593.1	533.0	85.5
August	99.4	18.5	0.0	117.9	41.8	0.0	159.7	173.3	419.8	593.1	433.4	-99.6
September	161.8	16.9	0.0	178.7	56.8	0.0	235.5	170.3	471.5	641.8	406.3	-27.1
October	10.2	13.3	0.0	23.5	78.4	0.0	101.8	170.3	422.7	593.0	491.1	84.8
November	155.4	12.0	0.0	167.4	114.5	0.0	281.9	170.4	422.7	593.1	311.1	-180.0
December	53.2	42.2	0.0	95.4	47.4	0.0	142.7	190.5	419.9	610.5	467.7	156.6

**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)
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	792,995	742,107	164,070	50,582	89,745	40,231	35,193	0.48	7.5	n.a.	815,161	334
2019	8,247,848	1,118,944	890,503	838,288	106,679	14,958	93,304	42,946	28,458	0.57	7.4	n.a.	832,001	324
2020	2,895,628	368,322	314,939	295,307	16,817	1,218	28,201	15,974	8,365	0.65	7.9	n.a.	255,384	98
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	74,883	67,564	17,678	6,919	7,905	3,567	2,592	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	0.49	8.1	n.a.	128,425	52
February	734,223	93,209	75,440	68,922	8,297	1,698	7,369	3,769	2,103	0.56	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	0.62	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	0.60	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	0.58	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	0.62	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	0.60	7.4	n.a.	46,952	15
August	687,286	96,100	73,869	70,990	9,435	1,524	10,570	3,302	2,226	0.55	7.2	n.a.	38,953	15
September	530,368	73,628	55,012	52,401	8,607	1,011	8,207	3,031	1,802	0.51	7.2	n.a.	34,508	11
October	575,063	79,389	61,466	58,432	7,280	713	7,710	3,614	2,933	0.55	7.2	n.a.	53,258	24
November	659,556	90,001	71,732	66,767	7,307	843	8,008	4,037	2,954	0.56	7.3	n.a.	96,766	42
December	821,810	100,713	82,145	74,630	8,446	1,510	7,477	3,560	2,645	0.56	8.2	n.a.	126,452	50
2020														
January	697,854	90,623	74,766	67,817	7,343	574	6,899	3,499	1,615	0.57	7.7	n.a.	112,614	44
February	723,751	95,287	81,071	73,419	5,433	435	6,996	3,818	1,787	0.60	7.6	n.a.	96,751	36
March	302,136	42,842	37,311	33,941	1,839	135	2,710	1,695	982	0.64	7.1	n.a.	46,019	18
April	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0
May	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0
June	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0
July	128,368	12,921	9,969	9,931	62	26	2,145	1,561	745	0.61	9.9	n.a.	0	0
August	135,990	17,420	15,506	15,342	25	8	1,383	725	506	0.78	7.8	n.a.	0	0
September	112,484	14,697	13,576	13,535	30	2	784	311	307	0.85	7.7	n.a.	0	0
October	171,461	21,882	20,403	20,326	22	2	1,041	530	416	0.86	7.8	n.a.	0	0
November	234,279	29,714	27,637	27,243	29	12	1,372	854	676	0.85	7.9	n.a.	0	0
December	389,305	42,936	34,700	33,753	2,034	24	4,871	2,981	1,331	0.63	9.1	n.a.	0	0

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>										
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	-20.7
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	2.1
	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	2.4	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	-2.8	-1.8	9.7	9.9	-44.3	-82.8	-6.5	-3.0	-14.7
	November	2.8	1.3	11.4	11.1	-46.7	-81.9	-1.8	6.8	15.3
	December	-2.2	-2.3	9.7	10.5	-52.2	-78.2	-5.4	-0.2	2.0
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.4
	February	-1.4	2.2	7.5	6.5	-34.5	-74.4	-5.1	1.3	-15.0
	March	-60.0	-59.9	-58.7	-59.4	-75.6	-81.8	-58.6	-52.3	-58.0
	April	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	May	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	June	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	July	-83.3	-87.5	-87.9	-87.5	-99.4	-96.9	-74.3	-57.5	-71.2
	August	-80.2	-81.9	-79.0	-78.4	-99.7	-99.5	-86.9	-78.0	-77.3
	September	-78.8	-80.0	-75.3	-74.2	-99.7	-99.8	-90.4	-89.7	-83.0
	October	-70.2	-72.4	-66.8	-65.2	-99.7	-99.7	-86.5	-85.3	-85.8
	November	-64.5	-67.0	-61.5	-59.2	-99.6	-98.6	-82.9	-78.8	-77.1
	December	-52.6	-57.4	-57.8	-54.8	-75.9	-98.4	-34.9	-16.3	-49.7
<i>Cumulative percentage changes 2)</i>										
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	-13.2
	March	5.0	7.0	10.9	12.2	-14.9	-14.6	11.7	19.1	-17.4
	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	-22.8
	July	4.3	5.8	12.3	13.2	-25.0	-57.8	9.4	11.2	-24.7
	August	4.0	5.7	13.2	14.0	-28.0	-62.9	8.4	9.7	-24.3
	September	3.3	4.9	13.0	13.8	-30.1	-65.9	7.1	8.8	-25.1
	October	2.7	4.3	12.7	13.4	-31.5	-67.7	5.6	7.5	-23.9
	November	2.7	4.0	12.6	13.2	-32.9	-69.2	4.9	7.4	-20.8
	December	2.2	3.4	12.3	13.0	-35.0	-70.4	4.0	6.7	-19.1
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.4
	February	-4.9	-0.8	5.8	5.1	-38.9	-81.6	-8.9	-7.6	-14.7
	March	-23.4	-22.2	-18.7	-19.6	-48.6	-81.6	-23.8	-21.5	-30.7
	April	-40.6	-41.1	-38.5	-39.7	-60.4	-84.0	-41.6	-40.5	-48.4
	May	-50.9	-52.0	-49.7	-51.0	-68.0	-85.3	-53.5	-52.0	-60.7
	June	-59.0	-60.3	-58.4	-59.8	-73.7	-86.6	-61.4	-58.5	-67.1
	July	-62.8	-64.4	-62.8	-64.1	-77.6	-87.5	-63.5	-58.4	-67.7
	August	-64.9	-66.6	-64.7	-65.8	-80.4	-89.2	-67.5	-60.6	-68.9
	September	-66.1	-67.7	-65.6	-66.5	-82.4	-90.1	-70.2	-63.4	-70.2
	October	-66.4	-68.1	-65.7	-66.4	-83.8	-90.6	-71.8	-65.7	-72.2
	November	-66.2	-68.0	-65.3	-65.7	-85.0	-91.1	-72.8	-67.0	-72.8
	December	-64.9	-67.1	-64.6	-64.8	-84.2	-91.9	-69.8	-62.8	-70.6

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
2018	96.7	0.7	0.9	4.5	3.6
2019	100.1	0.6	0.7	3.6	3.9
2020	97.1	0.1	-0.1	-3.1	-1.3
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	100.0	0.0	1.2	3.6	4.1
August	99.9	-0.1	0.7	4.1	4.1
September	99.4	-0.5	-0.6	3.8	4.0
October	99.8	0.4	-0.2	4.3	4.1
November	99.6	-0.2	-0.4	3.8	4.0
December	100.1	0.6	0.7	3.6	3.9
2020 January	99.6	-0.6	-0.2	3.4	3.9
February	98.9	-0.7	-0.7	2.3	3.9
March	98.7	-0.2	-1.5	0.7	3.6
April	97.9	-0.8	-1.7	-0.9	3.2
May	97.6	-0.3	-1.3	-1.6	2.6
June	97.1	-0.5	-1.6	-2.9	2.0
July	96.8	-0.3	-1.1	-3.2	1.4
August	97.4	0.6	-0.2	-2.5	0.9
September	97.1	-0.3	0.0	-2.3	0.4
October	97.0	-0.2	0.1	-2.8	-0.2
November	96.9	0.0	-0.5	-2.7	-0.8
December	97.1	0.1	-0.1	-3.1	-1.3

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