

# MONTHLY BULLETIN

## JUNE 2021

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CENTRALE BANK VAN ARUBA

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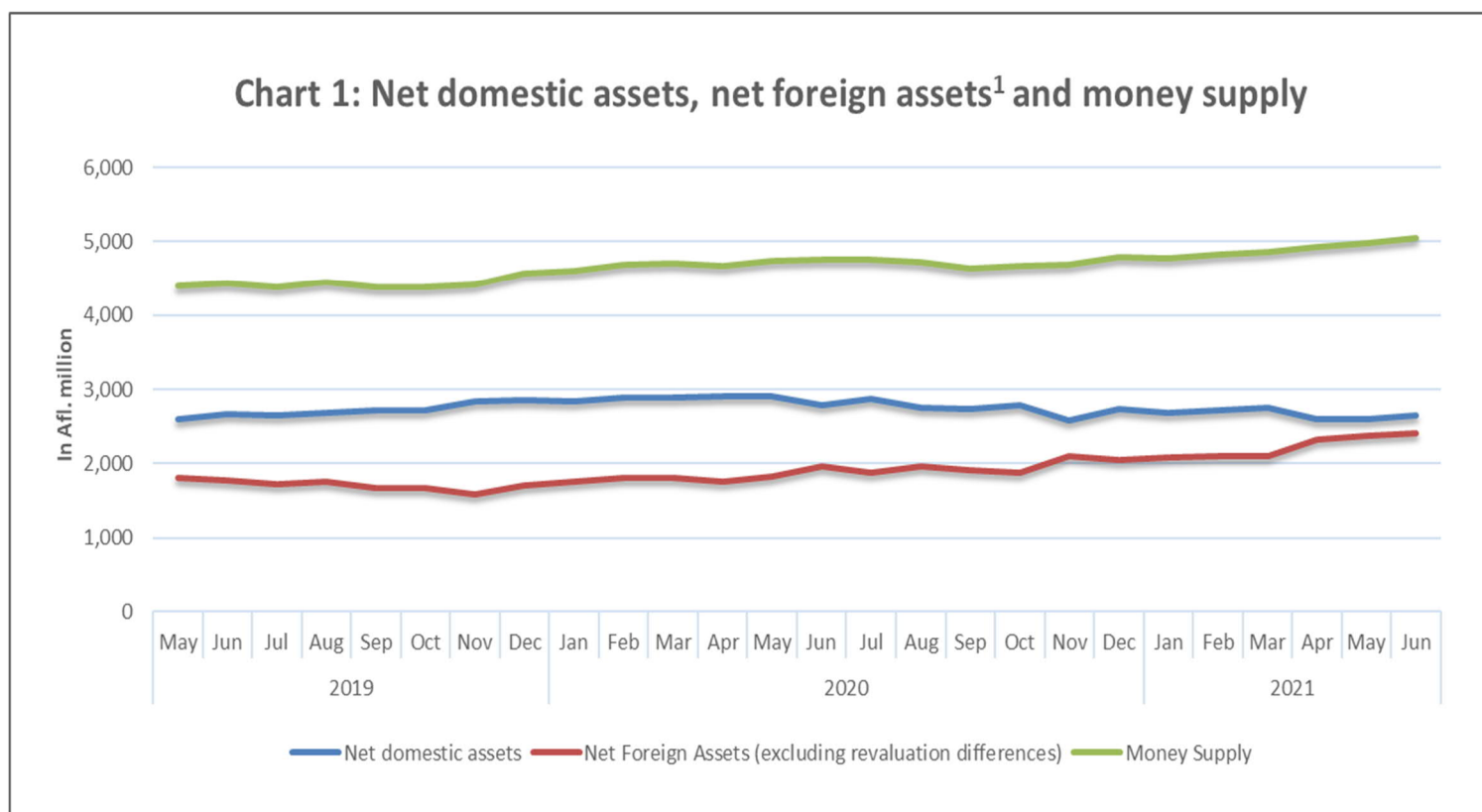
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## I. Main economic indicators

### Monetary developments

In June 2021, money supply rose by Afl. 71.8 million to Afl. 5,056.3 million, compared to May 2021, resulting from increases in both the net domestic assets (+Afl. 49.3 million) and the net foreign<sup>1</sup> assets (+Afl. 22.5 million) (Chart 1).



Source: Centrale Bank van Aruba

<sup>1</sup> Excluding revaluation differences of gold and foreign exchange holdings.

Money, as a component of broad money, expanded by Afl. 43.6 million to Afl. 3,005.5 million, stemming from an increase in demand deposits (+Afl. 45.9 million) and a decrease in money in circulation (-Afl. 2.3 million). The rise in demand deposits resulted from increases in both the deposits denominated in foreign currency (+Afl. 25.1 million) and the deposits denominated in Aruban florin (+Afl. 20.8 million). Quasi-money grew by Afl. 28.2 million to Afl. 2,050.8 million, as a result of increases in time deposits denominated in Aruban florin (+Afl. 37.7 million) and savings denominated in Aruban florin (+Afl. 8.0 million), and a decrease in treasury bills held by the private sector (-Afl. 17.5 million).

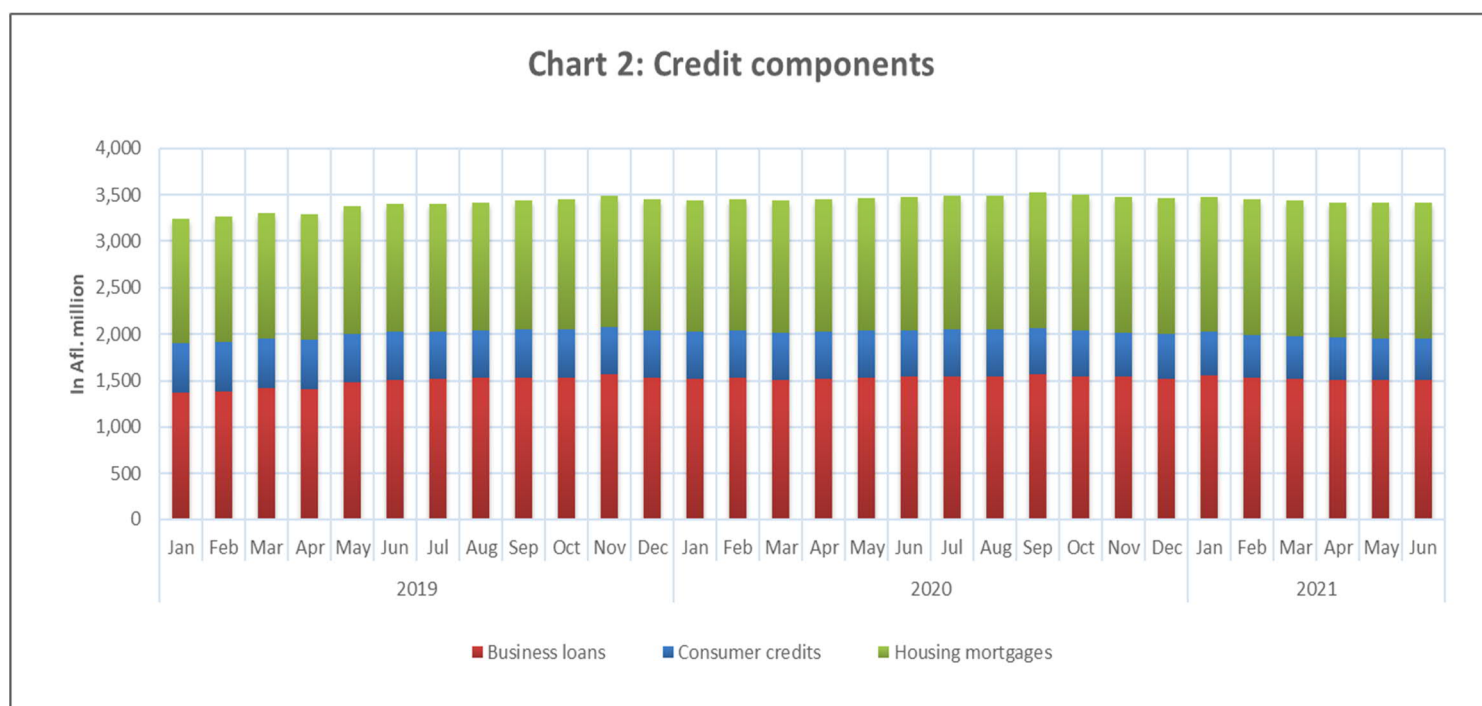
In June 2021, net foreign assets of the banking sector increased, due to net purchases of foreign exchange of Afl. 239.9 million from the public, mostly related to foreign exchange revenue from tourism exports and net transfers from foreign accounts. These were largely offset by net sales of foreign exchange of Afl. 217.5 million to the public, mainly associated with payments for goods imports and other services (Table 1).

Table 1. Change in Net Foreign Assets (NFA) June 2021 (in Afl. million)	
Net purchases of foreign exchange	239.9
Tourism services	173.5
Net transfers from foreign accounts	30.2
Direct investment	18.9
Capital account transactions	6.5
Transportation services	6.0
Financial derivatives	4.6
Secondary Income	0.2
Net sales of foreign exchange	-217.5
Goods	-135.8
Other services	-41.8
Primary income	-17.4
Other investment	-11.7
Items not yet classified	-6.3
Portfolio investment	-3.0
Government services	-1.4
NET CHANGE IN NFA (minus (-) denotes a decrease)	22.5

Source: Centrale Bank van Aruba



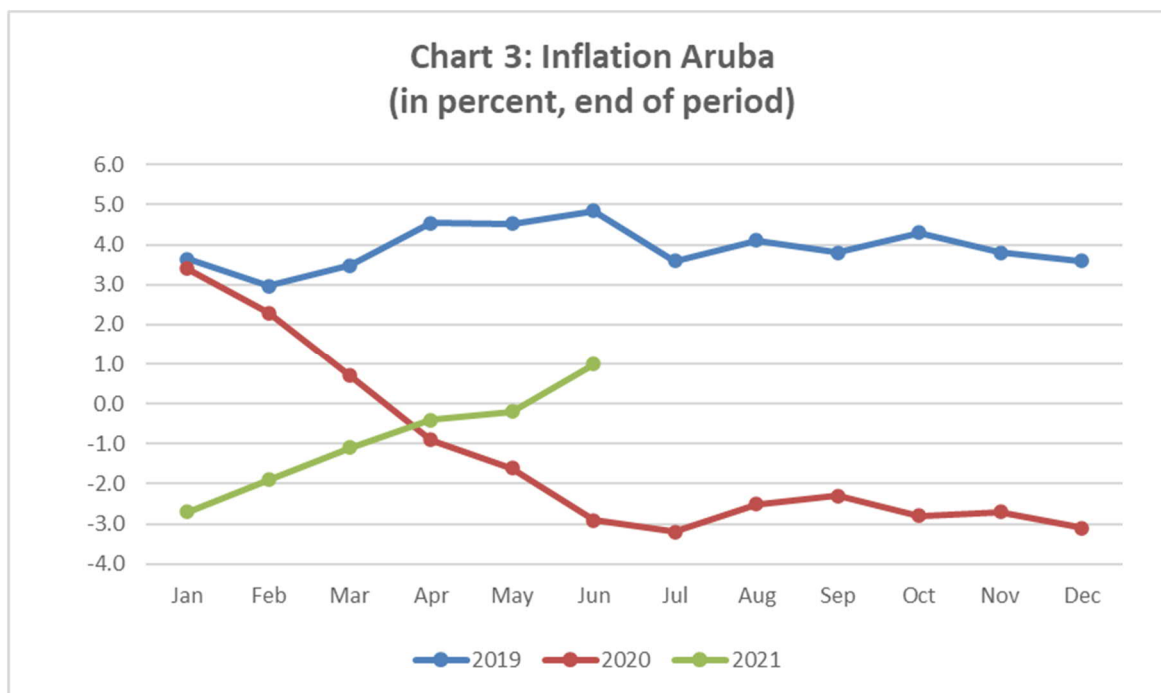
The expansion in the domestic component of money supply was caused by a surge in the domestic credit (+Afl. 54.2 million), while the non-credit related balance sheet items experienced a decrease (-Afl. 4.9 million). The rise in domestic credit resulted from increases in the net claims of the banking sector on the public sector (+Afl. 53.0 million) and the claims of the banking sector on the private sector (+Afl. 1.2 million). The growth in the claims of the banking sector on the private sector (Chart 2) was due to increases in housing mortgages (+Afl. 3.6 million) and loans to enterprises (+Afl. 1.6 million), while consumer credit decreased (-Afl. 4.0 million). The increase in the net claims of the banking sector on the public sector was the result of a decline in government deposits (-Afl. 52.8 million).



Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for June 2021 noted a 1.0 percent increase year-over-year (YOY) compared to a 0.2 percent decline (YOY) for May 2021 (Chart 3).



Source: Centrale Bureau of Statistics

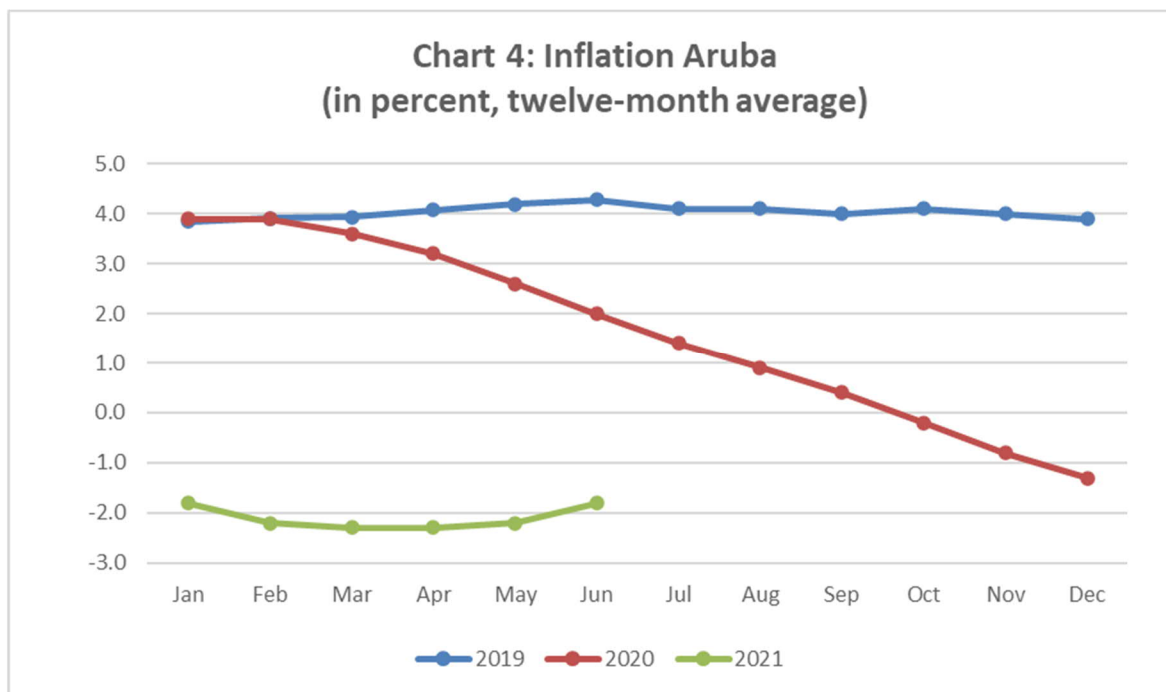
The main contributor to this increase was the “Transport” component. In addition, the “Household Operation” and “Housing” components also noted increases. The components “Beverages and Tobacco Products” and “Education” remained unchanged, while all other components noted decreases. Furthermore, by excluding the effect of food and energy<sup>2</sup>, the core CPI declined by 0.4 percent (YOY) (Table 2).

Table 2: COMPONENTS OF INFLATION				
Inflation components	End-month inflation		12-month average inflation	
	Jun-20	Jun-21	Jun-20	Jun-21
Food And Non-Alcoholic Beverages	-0.2	-0.1	0.5	-0.2
Beverages And Tobacco Products	0.0	0.0	0.1	0.0
Clothing & Footwear	-0.1	-0.3	0.0	-0.2
Housing	-0.6	0.1	0.4	-0.3
Household Operation	-0.7	0.3	-0.2	-0.3
Health	0.0	-0.1	0.0	-0.1
Transport	-1.4	1.8	-0.1	-0.2
Communication	0.0	-0.1	0.3	0.0
Recreation And Culture	0.1	-0.4	0.4	-0.4
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.1	-0.1	0.3	0.0
Miscellaneous Goods And Services	-0.1	-0.2	0.3	-0.1
Total	-2.9	1.0	2.0	-1.8
Total Excluding Energy & Food	-0.7	-0.4	2.0	-1.2

Source: Centrale Bureau of Statistics

The 12-month average inflation rate was -1.8 percent in June 2021, compared to -2.2 percent in May 2021 (Chart 4).

<sup>2</sup> Partly affects the housing and transport components.



Source: Centrale Bureau of Statistics



## Government

Total government revenue amounted to Afl. 99.6 million in June 2021, Afl. 27.0 million more than the same month of the previous year.

The rise in government revenue resulted from increases in both tax revenue (+Afl. 23.0 million) and nontax revenue (+Afl. 4.1 million).

The expansion in tax revenue was mainly driven by increases in income from land tax (+Afl. 8.7 million), turnover tax (B.B.O./B.A.V.P) (+Afl. 5.6 million), import duties (+Afl. 4.7 million), and excises on liquor (+Afl. 3.4 million).

The growth in nontax revenue was caused by an increase in other nontax revenue of Afl. 4.1 million.

## Tourism

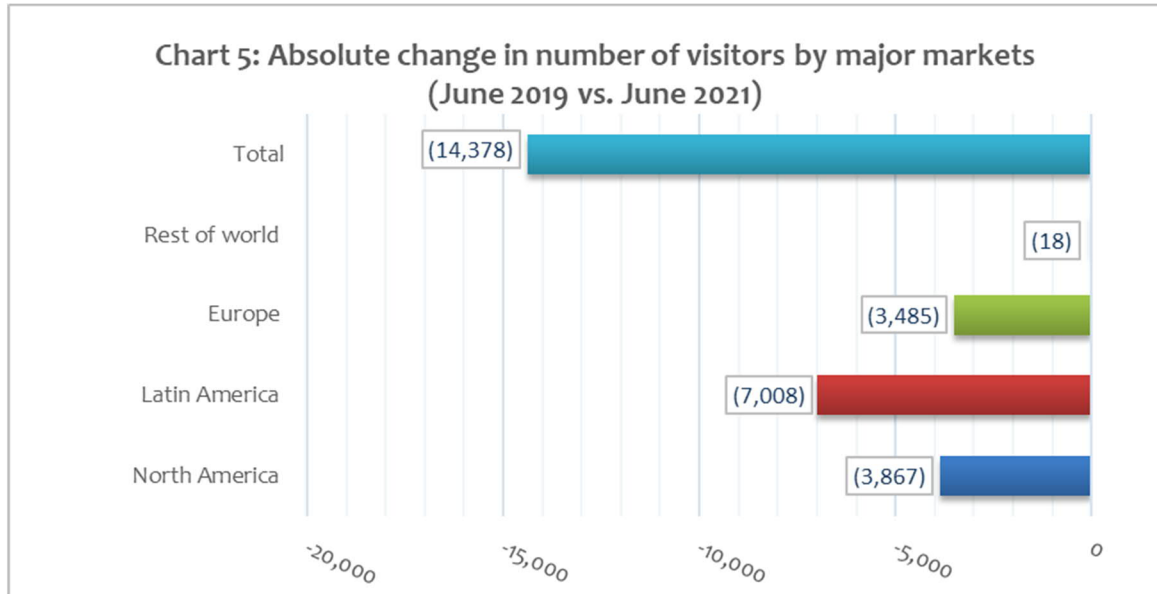
For June 2021, the figures for stay-over visitors' are compared with stay-over visitors welcomed during June 2019, because no stay-over visitors were welcomed during June 2020. The number of stay-over visitors amounted to 84,592 in June 2021, which is 14,378 less visitors (-14.5 percent) than in June 2019.

The Latin American market, the North American market, and the European market declined by of 7,008 visitors (-71.4 percent), 3,821 visitors (-4.8 percent), and 3,485 visitors (-47.9 percent), respectively.

The reduction in the North American market resulted primarily from less arrivals from the United States (-1,720 visitors or -2.2 percent). The decreases in the arrivals from the Latin American and the European markets were primarily due to less arrivals from Colombia and the United Kingdom, respectively.

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, declined by 15.1 percent to 587,643 as compared to the corresponding month for the year 2019. The average intended night stays experienced a decrease from 7.0 nights in June 2019 to 6.9 nights in June 2021.

The number of cruise visitors dropped by 31,989 passengers or 95.3 percent to 1,589 in June 2021, compared to 33,578 in June 2019. The number of ship calls decreased from 9 in June 2019 to 3 in June 2021.



Source: Aruba Tourism Authority

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2017	2018	2019	2020	2020			2021		
					April	May	June	April	May	June
<b>I. Net domestic assets</b>	<b>2,555.1</b>	<b>2,601.4</b>	<b>2,856.3</b>	<b>2,741.5</b>	<b>2,908.1</b>	<b>2,906.2</b>	<b>2,793.8</b>	<b>2,606.6</b>	<b>2,602.2</b>	<b>2,651.5</b>
A) Domestic credit	3,533.2	3,679.7	3,964.2	3,938.3	4,037.6	4,041.5	3,940.5	3,856.6	3,850.7	3,904.9
1) Net claims on public sector	400.0	434.1	502.6	467.7	575.6	565.3	447.4	425.0	428.0	481.0
a) Gross claims**	513.6	559.8	626.5	610.5	659.8	659.9	593.1	594.2	574.2	574.4
b) Government's deposits	-102.9	-125.7	-123.9	-142.7	-84.2	-94.6	-145.6	-169.2	-146.2	-93.4
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	3,470.6	3,461.9	3,476.2	3,493.0	3,431.7	3,422.7	3,424.0
a) Enterprises	1,333.9	1,371.6	1,533.8	1,523.7	1,520.7	1,537.0	1,538.6	1,509.4	1,503.6	1,505.2
b) Individuals	1,788.6	1,862.5	1,915.0	1,934.5	1,928.5	1,926.5	1,941.7	1,909.7	1,906.6	1,906.2
1) Consumer credit	550.7	524.3	505.9	475.4	506.1	498.2	505.1	451.3	448.3	444.3
2) Housing mortgages	1,237.9	1,338.1	1,409.1	1,459.2	1,422.4	1,428.3	1,436.6	1,458.5	1,458.3	1,461.9
c) Other	10.6	11.5	12.8	12.3	12.8	12.8	12.8	12.5	12.5	12.5
B) Other items, net	-978.1	-1,078.3	-1,107.9	-1,196.8	-1,129.5	-1,135.3	-1,146.7	-1,250.1	-1,248.5	-1,253.4
<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>1,764.0</b>	<b>1,829.4</b>	<b>1,967.7</b>	<b>2,331.2</b>	<b>2,382.3</b>	<b>2,404.8</b>
A) Centrale Bank van Aruba***	1,509.8	1,636.3	1,569.2	1,910.6	1,632.1	1,700.4	1,885.1	2,073.0	2,063.6	2,067.0
B) Commercial banks	175.0	139.9	143.3	145.2	132.0	129.0	82.6	258.2	318.7	337.8
<b>III. Broad money</b>	<b>4,239.9</b>	<b>4,377.6</b>	<b>4,568.8</b>	<b>4,797.4</b>	<b>4,672.1</b>	<b>4,735.5</b>	<b>4,761.5</b>	<b>4,937.7</b>	<b>4,984.5</b>	<b>5,056.3</b>
A) Money	2,421.6	2,433.3	2,574.3	2,734.9	2,656.3	2,724.4	2,746.2	2,897.8	2,961.9	3,005.5
B) Quasi-money	1,818.3	1,944.3	1,994.6	2,062.5	2,015.8	2,011.2	2,015.2	2,039.9	2,022.6	2,050.8

\* 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)	(13)	(14= 12+13)	(15= 7+14)	
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	2,114.1	339.1	2,453.2	2,734.9	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,797.4
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	2,114.1	339.1	2,453.2	2,734.9	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,797.4
2021 January	328.4	49.7	278.7	2,103.6	313.6	2,417.2	2,695.9	1,102.2	5.1	962.0	9.4	2,078.6	2.0	2,080.6	4,776.5
February	328.4	50.9	277.5	2,119.9	363.9	2,483.7	2,761.2	1,095.9	3.3	946.8	9.4	2,055.4	2.0	2,057.4	4,818.6
March	335.3	56.1	279.2	2,144.7	390.7	2,535.4	2,814.6	1,090.2	4.0	917.2	9.4	2,020.9	22.0	2,042.9	4,857.5
April	333.9	51.1	282.7	2,206.1	409.0	2,615.1	2,897.8	1,103.4	3.8	903.2	9.5	2,019.9	20.0	2,039.9	4,937.7
May	336.0	50.6	285.4	2,232.3	444.2	2,676.5	2,961.9	1,095.2	4.4	893.6	9.4	2,002.6	20.0	2,022.6	4,984.5
June	335.4	52.3	283.1	2,253.1	469.3	2,722.4	3,005.5	1,103.2	4.4	931.3	9.4	2,048.3	2.5	2,050.8	5,056.3

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

In Afl. million

During period	2017	2018	2019	2020	2020			2021		
					April	May	June	April	May	June
<b>I. Net domestic money creation</b>	<b>164.9</b>	<b>46.4</b>	<b>254.9</b>	<b>-114.8</b>	<b>20.5</b>	<b>-1.9</b>	<b>-112.4</b>	<b>-154.0</b>	<b>-4.4</b>	<b>49.3</b>
A) Domestic credit	226.5	146.5	284.5	-25.9	27.0	3.9	-101.0	-125.6	-5.9	54.2
1) Net claims on public sector	113.0	34.1	68.6	-34.9	14.9	-10.4	-117.8	-111.2	3.0	53.0
a) Recourse to monetary system	120.0	46.2	66.7	-16.0	25.0	0.0	-66.8	3.6	-19.9	0.1
b) Drawing down of bank balances	-7.0	-12.1	1.8	-18.9	-10.1	-10.4	-51.0	-114.8	23.0	52.8
1) Government's deposits	-45.0	-22.8	1.8	-18.9	-10.1	-10.4	-51.0	-114.8	23.0	52.8
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	9.0	12.1	14.3	16.8	-14.4	-8.9	1.2
a) Enterprises	48.8	37.7	162.2	-10.1	9.3	16.4	1.6	-10.4	-5.8	1.6
b) Individuals	64.4	73.8	52.5	19.5	2.9	-2.1	15.2	-4.0	-3.1	-0.4
1) Consumer credit	-7.7	-26.4	-18.5	-30.5	-1.3	-7.9	6.9	-4.3	-3.0	-4.0
2) Housing mortgages	72.1	100.2	71.0	50.1	4.2	5.9	8.3	0.3	-0.2	3.6
c) Other	0.3	0.9	1.2	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
B) Other domestic factors	-61.6	-100.2	-29.6	-88.9	-6.6	-5.8	-11.4	-28.4	1.5	-4.9
<b>II. Inflow of foreign funds*</b>	<b>-92.7</b>	<b>91.4</b>	<b>-63.7</b>	<b>343.3</b>	<b>-49.0</b>	<b>65.3</b>	<b>138.3</b>	<b>234.3</b>	<b>51.2</b>	<b>22.5</b>
<b>III. Broad money</b>	<b>72.3</b>	<b>137.8</b>	<b>191.2</b>	<b>228.5</b>	<b>-28.5</b>	<b>63.5</b>	<b>25.9</b>	<b>80.2</b>	<b>46.8</b>	<b>71.8</b>
1) Money	170.1	11.7	140.9	160.6	-14.7	68.1	21.9	83.2	64.1	43.6
2) Quasi-money	-97.8	126.0	50.3	67.9	-13.9	-4.6	4.1	-3.0	-17.3	28.2

\* 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

		Centrale Bank van Aruba				Commercial banks			Total	Revalua- tion diffe- rences*	Total excl.( 9)
		Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net			
End of period		(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
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		376.7	1,832.0	0.1	2,208.6	490.4	345.2	145.2	2,353.8	298.0	2,055.9
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	376.7	1,832.0	0.1	2,208.6	490.4	345.2	145.2	2,353.8	298.0	2,055.9
2021	January	376.7	1,855.6	0.1	2,232.2	505.1	355.7	149.4	2,381.6	296.5	2,085.1
	February	376.7	1,814.2	0.1	2,190.8	548.5	348.6	199.9	2,390.7	290.3	2,100.5
	March	336.9	1,781.8	0.1	2,118.6	582.1	359.1	223.1	2,341.6	244.7	2,096.9
	April	336.9	1,984.7	3.9	2,317.7	596.7	338.5	258.2	2,575.9	244.7	2,331.2
	May	336.9	1,975.9	4.8	2,308.0	642.4	323.7	318.7	2,626.7	244.3	2,382.3
	June	351.2	1,972.7	1.8	2,322.2	665.1	327.3	337.8	2,660.0	255.2	2,404.8

\* 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	2020			2021		
					April	May	June	April	May	June
ASSETS										
1. Claims on money-creating institutions	1,266.0	1,432.4	1,383.2	1,636.5	1,409.4	1,462.7	1,617.4	1,772.7	1,789.7	1,793.9
a) Monetary authorities	1,220.2	1,390.2	1,364.7	1,617.8	1,390.8	1,444.2	1,598.8	1,754.2	1,771.2	1,775.3
b) Commercial banks	45.8	42.2	18.5	18.7	18.5	18.5	18.6	18.5	18.5	18.5
2. Claims on the public sector	513.6	559.8	626.5	610.5	659.8	659.9	593.1	594.2	574.2	574.4
a) Short-term	115.9	173.2	206.7	195.8	240.0	240.1	173.2	175.9	156.0	156.1
b) Long-term	397.7	386.6	419.8	414.7	419.8	419.8	419.8	418.2	418.2	418.2
3. Claims on the private sector	3,133.2	3,245.6	3,461.5	3,470.6	3,461.9	3,476.2	3,493.0	3,431.7	3,422.7	3,424.0
a) Enterprises	1,333.9	1,371.6	1,533.8	1,523.7	1,520.7	1,537.0	1,538.6	1,509.4	1,503.6	1,505.2
b) Individuals	1,788.6	1,862.5	1,915.0	1,934.5	1,928.5	1,926.5	1,941.7	1,909.7	1,906.6	1,906.2
1) Consumer credit	550.7	524.3	505.9	475.4	506.1	498.2	505.1	451.3	448.3	444.3
2) Housing mortgages	1,237.9	1,338.1	1,409.1	1,459.2	1,422.4	1,428.3	1,436.6	1,458.5	1,458.3	1,461.9
c) Capital market investments	10.6	4.2	4.8	5.0	4.8	4.8	4.8	4.8	4.8	4.8
d) Other	0.0	7.4	7.9	7.3	7.9	7.9	7.9	7.7	7.7	7.7
4. Foreign assets	2,235.8	2,305.5	2,393.5	2,699.1	2,388.6	2,441.7	2,632.2	2,918.3	2,955.2	2,989.1
a) Gold	258.3	255.3	303.4	376.7	320.5	320.5	352.2	336.9	336.9	351.2
b) Short-term	600.9	584.0	660.0	507.9	563.9	607.6	759.8	766.0	675.5	696.2
c) Long-term	1,376.6	1,466.1	1,430.1	1,814.5	1,504.1	1,513.6	1,520.2	1,815.4	1,942.8	1,941.7
5. Other domestic assets	7.4	14.6	35.0	-37.8	31.6	31.6	19.2	-47.2	-42.9	-50.3
6. Total assets	7,156.0	7,557.8	7,899.8	8,378.9	7,951.3	8,072.1	8,355.0	8,669.7	8,698.9	8,731.0

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

In Afl. million

End of period	2017	2018	2019	2020	2020			2021		
					April	May	June	April	May	June
LIABILITIES										
7. Broad money	4,239.9	4,377.6	4,568.8	4,797.4	4,672.1	4,735.5	4,761.5	4,937.7	4,984.5	5,056.3
a) Money	2,421.6	2,433.3	2,574.3	2,734.9	2,656.3	2,724.4	2,746.2	2,897.8	2,961.9	3,005.5
b) Quasi-money	1,818.3	1,944.3	1,994.6	2,062.5	2,015.8	2,011.2	2,015.2	2,039.9	2,022.6	2,050.8
8. Money-creating institutions	1,213.5	1,394.8	1,367.1	1,621.6	1,392.1	1,445.4	1,596.2	1,756.0	1,773.4	1,777.0
a) Monetary authorities	1,213.4	1,394.8	1,367.1	1,621.5	1,392.1	1,445.4	1,596.2	1,755.7	1,773.3	1,776.9
b) Commercial banks	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
9. Public sector deposits	113.6	125.7	123.9	142.7	84.2	94.6	145.6	169.2	146.2	93.4
a) Government	102.9	125.7	123.9	142.7	84.2	94.6	145.6	169.2	146.2	93.4
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	1,056.4	1,053.4	1,041.0	1,049.0	1,090.0	1,097.8	1,106.2
13. Foreign liabilities	411.7	387.6	465.4	345.3	380.4	362.2	379.7	342.5	328.5	329.1
a) Short-term	345.9	317.3	373.3	261.2	288.2	269.9	288.0	260.0	245.9	246.4
b) Long-term	65.8	70.3	92.1	84.1	92.2	92.3	91.6	82.5	82.6	82.7
14. Revaluation differences*	139.4	141.7	215.5	298.0	244.1	250.1	284.9	244.7	244.3	255.2
15. Other domestic liabilities	130.9	126.0	117.8	117.6	125.0	143.2	138.2	129.5	124.1	113.9
16. Total liabilities	7,156.0	7,557.8	7,899.8	8,378.9	7,951.3	8,072.1	8,355.0	8,669.7	8,698.9	8,731.0

\* Of gold and official foreign exchange holdings.

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

In Afl. million

End of period	Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities							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	33.4	2,208.7	2,242.2	128.4	95.4	0.0	302.6	1,131.8	279.1	1,713.5	6.7	298.0	0.1	
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	33.4	2,208.7	2,242.2	128.4	95.4	0.0	302.6	1,131.8	279.1	1,713.5	6.7	298.0	0.1
2021	January	33.5	2,232.4	2,265.8	130.7	159.1	0.0	287.9	1,101.7	281.1	1,670.7	8.8	296.5	0.1
	February	35.3	2,190.9	2,226.2	131.7	51.1	0.0	287.8	1,175.3	283.6	1,746.6	6.5	290.3	0.1
	March	36.2	2,118.7	2,154.9	132.9	14.4	0.0	294.7	1,176.0	285.3	1,756.0	6.6	244.7	0.1
	April	36.4	2,321.6	2,358.0	135.8	77.4	0.0	293.2	1,309.6	285.8	1,888.6	7.6	244.7	3.9
	May	37.0	2,312.8	2,349.8	136.5	29.4	0.0	295.3	1,342.8	290.8	1,928.8	6.0	244.3	4.8
	June	35.9	2,324.0	2,359.9	138.5	45.2	0.0	294.5	1,328.0	289.9	1,912.4	6.8	255.2	1.8

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

In Afl. million

End of period	May 2021			June 2021		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	81.7	50.6	31.1	86.1	52.3	33.8
2) Central Bank	1,630.5	1,630.5	0.0	1,615.5	1,615.5	0.0
a) Current account	1,339.8	1,339.8	0.0	1,325.6	1,325.6	0.0
b) Time deposits	290.8	290.8	0.0	289.9	289.9	0.0
3) Due from banks	493.6	0.0	493.6	513.3	0.0	513.3
a) Current account	474.2	0.0	474.2	493.9	0.0	493.8
b) Time deposits	19.5	0.0	19.5	19.5	0.0	19.5
1) One year and below	19.5	0.0	19.5	19.5	0.0	19.5
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,501.3	3,402.4	98.9	3,502.1	3,403.5	98.6
a) Enterprises	980.3	977.6	2.7	977.7	975.0	2.7
b) Individuals	449.4	447.7	1.7	445.4	443.7	1.7
c) Mortgage	2,071.6	1,977.0	94.6	2,079.0	1,984.8	94.2
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	518.3	518.3	0.0	535.8	535.8	0.0
a) Short-term securities	90.0	90.0	0.0	107.5	107.5	0.0
b) Government bonds	423.5	423.5	0.0	423.5	423.5	0.0
c) Other	4.8	4.8	0.0	4.8	4.8	0.0
6) Sundry	120.2	101.5	18.7	117.9	98.5	19.4
7) Fixed assets	142.4	142.4	0.0	141.0	141.0	0.0
<b>8) Total</b>	<b>6,488.2</b>	<b>5,845.8</b>	<b>642.4</b>	<b>6,511.9</b>	<b>5,846.7</b>	<b>665.1</b>
<b>Liabilities</b>						
9) Current account	2,933.5	2,792.6	140.9	2,914.0	2,769.8	144.2
a) Government	116.8	116.8	0.0	48.2	48.2	0.0
b) Private sector	2,816.6	2,675.7	140.9	2,865.8	2,721.6	144.2
10) Savings deposits	1,138.1	1,099.6	38.5	1,146.5	1,107.7	38.9
11) Time deposits	1,004.2	903.1	101.1	1,041.7	940.7	101.1
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,004.2	903.1	101.1	1,041.7	940.7	101.1
12) Due to banks	17.5	0.0	17.5	19.3	0.0	19.2
13) Other liabilities	433.7	408.0	25.7	422.7	398.7	24.0
14) Capital and reserves	961.3	961.3	0.0	967.7	967.7	0.0
<b>15) Total</b>	<b>6,488.2</b>	<b>6,164.5</b>	<b>323.7</b>	<b>6,511.9</b>	<b>6,184.5</b>	<b>327.3</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	34.5			34.6		
Loan/deposit ratio	63.1			62.7		
Liquidity ratio	37.0			37.4		

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

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

	2017	2018	2019	2020	2020			2021		
					April	May	June	April	May	June
<b>TOTAL REVENUE</b>	<b>1,220.0</b>	<b>1,299.4</b>	<b>1,402.4</b>	<b>1,062.2</b>	<b>61.4</b>	<b>68.4</b>	<b>72.6</b>	<b>61.2</b>	<b>108.1</b>	<b>99.6</b>
<b>TAX REVENUE</b>	<b>1,087.5</b>	<b>1,141.5</b>	<b>1,236.2</b>	<b>937.5</b>	<b>54.6</b>	<b>63.4</b>	<b>64.4</b>	<b>56.3</b>	<b>95.4</b>	<b>87.4</b>
<b>Taxes on income and profit</b>	<b>486.1</b>	<b>498.8</b>	<b>486.7</b>	<b>389.7</b>	<b>21.4</b>	<b>38.9</b>	<b>30.0</b>	<b>14.7</b>	<b>42.7</b>	<b>22.9</b>
Of which:										
-Wage tax	276.0	288.4	267.1	219.4	20.0	15.4	16.1	12.4	15.2	14.1
-Income tax	11.4	15.2	60.6	35.2	0.1	1.1	1.6	-0.2	2.7	-0.5
-Profit tax	198.7	195.2	159.0	135.1	1.2	22.4	12.3	2.4	24.8	9.3
-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>306.4</b>	<b>318.0</b>	<b>338.6</b>	<b>239.0</b>	<b>15.7</b>	<b>10.0</b>	<b>14.5</b>	<b>20.1</b>	<b>26.2</b>	<b>25.0</b>
Of which:										
-Excises on gasoline	68.0	65.2	73.8	62.0	5.3	2.7	4.0	5.6	5.5	5.8
-Excises on tobacco	14.7	14.2	15.2	12.2	0.1	0.0	0.7	0.4	1.9	0.4
-Excises on beer	29.2	28.2	31.4	19.8	1.5	1.2	0.9	2.0	2.3	1.9
-Excises on liquor	24.5	24.3	31.6	17.7	1.0	0.3	0.5	1.4	2.5	3.9
-Import duties	169.9	186.1	186.7	127.4	7.8	5.9	8.3	10.6	13.9	13.0
<b>Taxes on property</b>	<b>94.0</b>	<b>84.0</b>	<b>91.9</b>	<b>93.7</b>	<b>2.1</b>	<b>3.0</b>	<b>8.3</b>	<b>3.7</b>	<b>5.7</b>	<b>18.1</b>
Of which:										
-Motor vehicle fees	26.7	26.2	27.3	27.8	0.2	0.4	1.4	0.5	0.6	1.5
-Succession tax	1.1	0.6	0.6	0.5	0.0	0.0	0.0	0.0	0.0	0.0
-Land tax	48.9	38.9	39.1	38.2	0.4	1.9	5.4	1.6	3.2	14.1
-Transfer tax	17.2	18.3	24.9	27.2	1.5	0.8	1.5	1.6	2.0	2.5
<b>Taxes on services</b>	<b>47.8</b>	<b>49.6</b>	<b>52.1</b>	<b>23.7</b>	<b>1.8</b>	<b>1.1</b>	<b>0.3</b>	<b>2.2</b>	<b>2.6</b>	<b>2.8</b>
Of which:										
-Gambling licenses	24.0	25.0	25.0	11.2	0.7	0.0	0.0	1.0	1.1	1.3
-Hotel room tax	5.6	6.2	7.5	2.8	0.3	0.0	0.0	0.4	0.4	0.4
-Stamp duties	1.5	1.8	2.4	1.7	0.1	0.1	0.2	0.0	0.0	0.1
-Other	16.6	16.7	17.3	8.0	0.7	1.0	0.1	0.7	1.1	1.1
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>104.2</b>	<b>143.2</b>	<b>215.6</b>	<b>150.0</b>	<b>10.7</b>	<b>7.4</b>	<b>9.5</b>	<b>13.6</b>	<b>14.1</b>	<b>15.1</b>
<b>Foreign exchange tax</b>	<b>49.1</b>	<b>47.9</b>	<b>51.3</b>	<b>41.3</b>	<b>3.0</b>	<b>3.0</b>	<b>1.9</b>	<b>2.1</b>	<b>4.2</b>	<b>3.5</b>
<b>NONTAX REVENUE</b>	<b>132.5</b>	<b>158.0</b>	<b>166.2</b>	<b>124.7</b>	<b>6.8</b>	<b>4.9</b>	<b>8.1</b>	<b>4.9</b>	<b>12.7</b>	<b>12.2</b>
Of which:										
- Grants	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	125.6	158.0	166.2	124.7	6.8	4.9	8.1	4.9	12.7	12.2

\* 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	Liabilities to			Net liability to the monetary system	Change in net liability during period
	Central Bank				Commercial banks			Monetary authorities	Commercial banks	Total		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(12)	
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
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
2021 January	61.7	97.4	0.0	159.1	69.2	0.0	228.2	210.5	419.9	630.5	402.2	-65.5
February	6.0	45.1	0.0	51.1	71.0	0.0	122.0	170.6	419.9	590.5	468.5	66.3
March	2.4	12.0	0.0	14.4	39.9	0.0	54.4	170.6	419.9	590.6	536.2	67.7
April	26.6	50.7	0.0	77.4	91.8	0.0	169.2	170.7	423.5	594.2	425.0	-111.2
May	13.5	15.9	0.0	29.4	116.8	0.0	146.2	150.7	423.5	574.2	428.0	3.0
June	32.3	12.9	0.0	45.2	48.2	0.0	93.4	150.9	423.5	574.4	481.0	53.0



TABLE 10: TOURISM

	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 Nether- lands	Other				Number of passengers	Ship calls	
Period	(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	890,584	838,369	106,679	14,958	93,304	42,946	28,377	0.57	7.4	n.a.	832,001	324	
2020	2,895,628	368,322	315,035	295,403	16,817	1,218	28,201	15,974	8,269	0.65	7.9	n.a.	255,384	98	
2019	January	760,150	94,244	71,881	65,438	12,603	3,772	7,877	4,152	1,883	0.49	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	0.56	7.9	n.a.	86,084	34
	March	755,070	106,730	90,308	83,589	7,535	742	6,550	3,557	2,337	0.62	7.1	n.a.	78,413	32
	April	653,775	93,953	76,680	72,683	8,493	940	6,620	3,669	2,160	0.60	7.0	n.a.	62,513	25
	May	610,675	88,543	69,832	67,233	8,740	651	7,301	3,633	2,670	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	82,418	79,726	10,121	829	8,336	3,671	2,589	0.60	7.4	n.a.	46,952	15
	August	687,286	96,100	73,873	70,994	9,435	1,524	10,570	3,302	2,222	0.55	7.2	n.a.	38,953	15
	September	530,368	73,628	55,017	52,406	8,607	1,011	8,207	3,031	1,797	0.51	7.2	n.a.	34,508	11
	October	575,063	79,389	61,474	58,440	7,280	713	7,710	3,614	2,925	0.55	7.2	n.a.	53,258	24
	November	659,556	90,001	71,771	66,806	7,307	843	8,008	4,037	2,915	0.56	7.3	n.a.	96,766	42
	December	821,810	100,713	82,147	74,632	8,446	1,510	7,477	3,560	2,643	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	81,077	73,425	5,433	435	6,996	3,818	1,781	0.60	7.6	n.a.	96,751	36
	March	302,136	42,842	37,314	33,944	1,839	135	2,710	1,695	979	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	9,984	9,946	62	26	2,145	1,561	730	0.61	9.9	n.a.	0	0
	August	135,990	17,420	15,519	15,355	25	8	1,383	725	493	0.78	7.8	n.a.	0	0
	September	112,484	14,697	13,578	13,537	30	2	784	311	305	0.85	7.7	n.a.	0	0
	October	171,461	21,882	20,421	20,344	22	2	1,041	530	398	0.87	7.8	n.a.	0	0
	November	234,279	29,714	27,650	27,256	29	12	1,372	854	663	0.85	7.9	n.a.	0	0
	December	389,305	42,936	34,726	33,779	2,034	24	4,871	2,981	1,305	0.63	9.1	n.a.	0	0
2021	January	305,365	31,368	26,865	26,224	1,776	25	1,843	1,051	884	0.70	9.7	n.a.	0	0
	February	264,598	31,982	27,861	27,791	1,283	15	1,978	1,190	860	0.76	8.3	n.a.	0	0
	March	367,269	48,967	43,505	43,420	1,895	47	2,538	1,580	1,029	0.79	7.5	n.a.	0	0
	April	420,484	58,774	53,594	53,511	1,655	9	2,530	1,795	995	0.83	7.2	n.a.	0	0
	May	474,394	70,683	63,071	62,954	1,772	15	3,053	2,097	2,787	0.80	6.7	n.a.	0	0
	June	587,643	84,592	75,915	75,773	2,807	54	3,794	2,682	2,076	0.80	6.9	n.a.	1,589	3

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

		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other
Period		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>Monthly percentage changes 1)</i>										
2019	January	0.4	3.0	7.7	10.0	-15.5	-16.8	8.1	13.6	-25.7
	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	-23.9
	April	5.0	6.6	10.3	11.3	-16.1	-54.8	12.9	4.4	-16.5
	May	2.2	3.6	10.8	11.0	-26.5	-82.2	4.8	8.0	-25.1
	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	-21.2
	September	-4.5	-3.1	10.6	10.8	-43.8	-81.7	-1.4	1.7	-32.3
	October	-2.8	-1.8	9.7	9.9	-44.3	-82.8	-6.5	-3.0	-14.9
	November	2.8	1.3	11.5	11.2	-46.7	-81.9	-1.8	6.8	13.7
	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	-14.2
	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	-58.1
	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	-71.8
	August	-80.2	-81.9	-79.0	-78.4	-99.7	-99.5	-86.9	-78.0	-77.8
	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	-86.4
	November	-64.5	-67.0	-61.5	-59.2	-99.6	-98.6	-82.9	-78.8	-77.3
	December	-52.6	-57.4	-57.7	-54.7	-75.9	-98.4	-34.9	-16.3	-50.6
2021	January	-56.2	-65.4	-64.1	-61.3	-75.8	-95.6	-73.3	-70.0	-45.3
	February	-63.4	-66.4	-65.6	-62.2	-76.4	-96.6	-71.7	-68.8	-51.7
	March	21.6	14.3	16.6	27.9	3.0	-65.2	-6.3	-6.8	5.1
	April*	-35.7	-37.4	-30.1	-26.4	-80.5	-99.0	-61.8	-51.1	-53.9
	May*	-22.3	-20.2	-9.7	-6.4	-79.7	-97.7	-58.2	-42.3	4.4
	June*	-15.1	-14.5	-4.8	-2.2	-71.4	-92.6	-47.9	-9.1	-3.0
<i>Cumulative percentage changes 2)</i>										
2019	January	0.4	3.0	7.7	10.0	-15.5	-16.8	8.1	13.6	-25.7
	February	4.5	6.2	9.8	11.4	-13.6	-6.6	12.7	17.2	-13.4
	March	5.0	7.0	10.9	12.2	-14.9	-14.6	11.7	19.1	-17.6
	April	5.0	6.9	10.7	11.9	-15.2	-23.5	11.9	15.2	-17.3
	May	4.5	6.3	10.7	11.8	-17.6	-40.0	10.4	13.7	-19.3
	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	13.3	-25.0	-57.8	9.4	11.2	-24.8
	August	4.0	5.7	13.2	14.0	-28.0	-62.9	8.4	9.7	-24.4
	September	3.3	4.9	13.0	13.8	-30.1	-65.9	7.1	8.8	-25.2
	October	2.7	4.3	12.7	13.4	-31.5	-67.7	5.6	7.5	-24.0
	November	2.7	4.0	12.6	13.2	-32.9	-69.2	4.9	7.4	-21.1
	December	2.2	3.4	12.3	13.0	-35.0	-70.4	4.0	6.7	-19.4
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.2
	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	-67.8
	August	-64.9	-66.6	-64.7	-65.8	-80.4	-89.2	-67.5	-60.6	-69.1
	September	-66.1	-67.7	-65.6	-66.5	-82.4	-90.1	-70.2	-63.4	-70.3
	October	-66.4	-68.1	-65.7	-66.4	-83.8	-90.6	-71.8	-65.7	-72.4
	November	-66.2	-68.0	-65.3	-65.7	-85.0	-91.1	-72.8	-67.0	-72.9
	December	-64.9	-67.1	-64.6	-64.8	-84.2	-91.9	-69.8	-62.8	-70.9
2021	January	-56.2	-65.4	-64.1	-61.3	-75.8	-95.6	-73.3	-70.0	-45.3
	February	-59.9	-65.9	-64.9	-61.8	-76.1	-96.0	-72.5	-69.4	-48.6
	March	-45.6	-50.9	-49.1	-44.4	-66.1	-92.4	-61.7	-57.6	-36.6
	April*	-53.2	-55.9	-51.7	-48.1	-82.1	-98.7	-68.7	-62.9	-55.5
	May*	-47.9	-49.3	-44.1	-40.2	-81.6	-98.6	-66.6	-58.9	-41.2
	June*	-42.5	-43.3	-37.3	-33.5	-79.8	-98.1	-63.4	-52.2	-35.0

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.

\* April up and to July 2021 as compared to the corresponding month for the year 2019

**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
2021 January	96.9	-0.2	-0.1	-2.7	-1.8
February	97.0	0.1	0.1	-1.9	-2.2
March	97.6	0.6	0.5	-1.1	-2.3
April	97.6	0.0	0.7	-0.4	-2.3
May	97.4	-0.2	0.4	-0.2	-2.2
June	98.1	0.7	0.5	1.0	-1.8

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



## **CENTRALE BANK VAN ARUBA**

J.E. Irausquin Blvd 8, Oranjestad, Aruba

Phone: +297 525 2100

[www.cbaruba.org](http://www.cbaruba.org)