

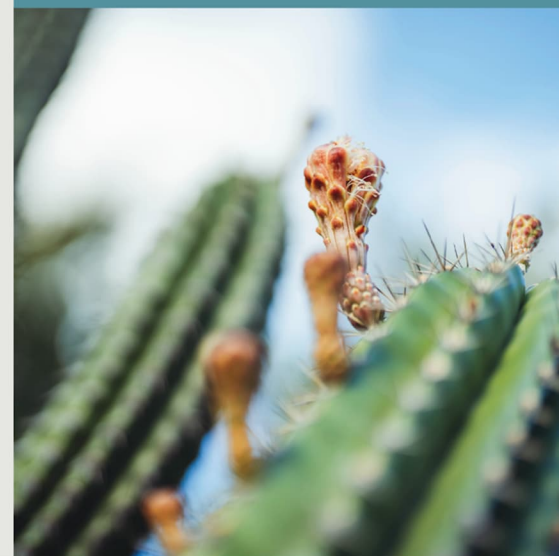
# 2026

# Monthly Economic Bulletin

# August

2 October 2026

Issue no. 448





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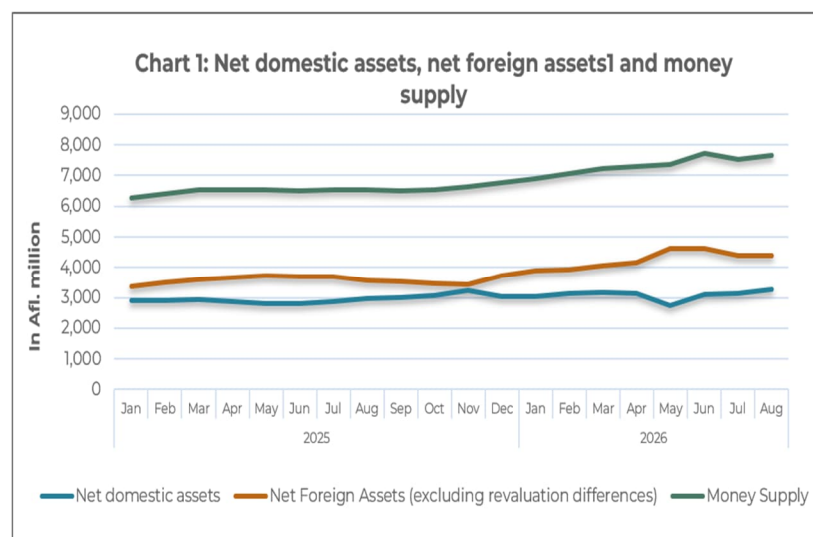
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## 1. Main economic indicators

### Monetary developments

In August 2026, money supply expanded by Afl. 123.7 million to Afl. 7,644.6 million, compared to July 2026, resulting from a surge in domestic assets (+Afl. 134.1 million) and a decline in net foreign<sup>1</sup> assets (-Afl. 10.4 million) (see chart 1).



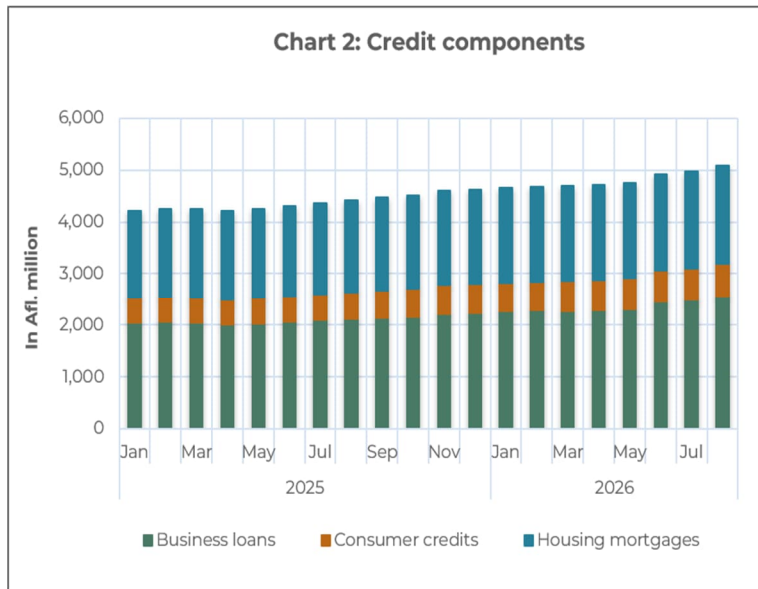
Source: Centrale Bank van Aruba

Money, as a component of broad money, increased by Afl. 20.3 million to Afl. 4,487.6 million, due to an expansion in demand deposits (+Afl. 16.9 million) and a rise in currency in circulation (+Afl. 3.4 million). The

growth in demand deposits resulted from an increase in deposits denominated in foreign currency (+Afl. 45.9 million) and a decrease in deposits denominated in Aruban florin (-Afl. 29.0 million). Quasi-money expanded by Afl. 103.4 million to Afl. 3,157.0 million, due to increases in time deposits denominated in Aruban florin (+Afl. 90.9 million) as well as in savings deposits denominated in Aruban florin (+Afl. 19.4 million). In contrast, time deposits denominated in foreign currency (-Afl. 8.6 million) decreased.

The development in the domestic component of the money supply was caused by a surge in domestic credit (+Afl. 143.9 million) and a contraction in non-credit-related balance sheet items (-Afl. 9.8 million). The growth in domestic credit resulted from higher claims of the banking sector on the private sector (+Afl. 105.6 million) as well as higher net claims of the banking sector on the public sector (+Afl. 38.3 million). The rise in claims of the banking sector on the private sector (see chart 2) resulted from more loans to enterprises (+Afl. 82.1 million), housing mortgages (+Afl. 14.8 million), and consumer credit (+Afl. 8.6 million). The increase in net claims of the banking sector on the public sector was due to a decline in government deposits (-Afl. 38.2 million).

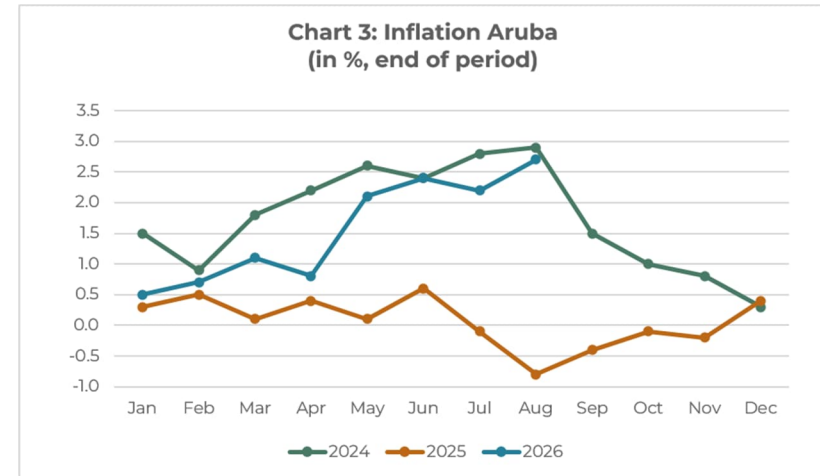
<sup>1</sup> Excluding revaluation differences of gold and foreign exchange holdings.



Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for August 2026 noted a 2.7% rise year-over-year (YOY), compared to a 2.2% increase (YOY) for July 2026 (see chart 3).



Source: Centrale Bank van Aruba

The main contributor to this increase was the “Transport” component. In addition, the components “Miscellaneous Goods and Services,” “Food and Non-alcoholic Beverages,” “Restaurants and Hotels,” “Communication,” “Housing,” and “Health” also noted an uptick. The component “Household Operations” noted a decrease, while the components “Beverages and Tobacco Products,” “Clothing and Footwear,” “Recreation and Culture,” and “Education” remained unchanged. Furthermore, by excluding the effect of

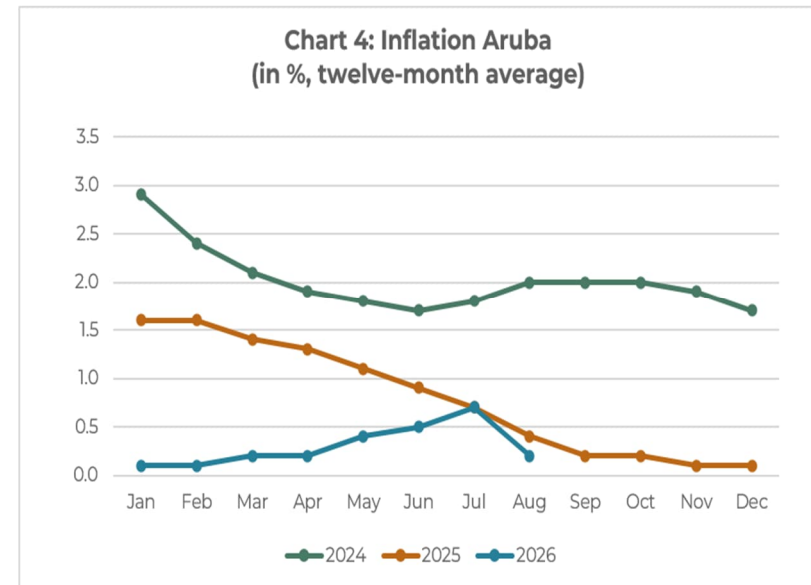


food and energy<sup>2</sup>, the core CPI rose by 1.1% (YOY) (see table 1).

| Table 1: COMPONENTS OF INFLATION         |             |            |            |            |
|------------------------------------------|-------------|------------|------------|------------|
| Inflation components                     | End-month   |            | 12-month   |            |
|                                          | Aug-25      | Aug-26     | Aug-25     | Aug-26     |
| Food And Non-Alcoholic Beverages         | 0.1         | 0.4        | 0.1        | 0.3        |
| Beverages And Tobacco Products           | 0.0         | 0.0        | 0.0        | 0.0        |
| Clothing And Footwear                    | 0.0         | 0.0        | 0.0        | -0.1       |
| Housing                                  | 0.2         | 0.1        | 0.0        | 0.3        |
| Household Operation                      | -0.8        | -0.2       | 0.0        | -0.4       |
| Health                                   | -0.1        | 0.1        | 0.0        | 0.0        |
| Transport                                | -0.3        | 1.4        | -0.1       | 0.3        |
| Communication                            | 0.2         | 0.2        | 0.2        | 0.3        |
| Recreation And Culture                   | -0.2        | 0.0        | -0.3       | -0.1       |
| Education                                | 0.0         | 0.0        | 0.0        | 0.0        |
| Restaurants And Hotels                   | 0.1         | 0.3        | 0.1        | 0.3        |
| Miscellaneous Goods And Services         | -0.1        | 0.5        | 0.2        | 0.2        |
| <b>Total</b>                             | <b>-0.8</b> | <b>2.7</b> | <b>0.4</b> | <b>1.0</b> |
| <i>Total Excluding Energy &amp; Food</i> | <i>0.0</i>  | <i>1.1</i> | <i>1.0</i> | <i>0.7</i> |

Source: Centrale Bank van Aruba

The 12-month average inflation rate was 1.0% in August 2026, compared to 0.7% in July 2026 (see chart 4).



Source: Centrale Bank van Aruba

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



## Government

Total government revenue amounted to Afl. 133.5 million in August 2026, Afl. 33.9 million less than the same month of the previous year.

The decrease in government revenue resulted from a decline in nontax revenue (-Afl. 51.1 million) and an increase in tax revenue (+Afl. 17.2 million).

The growth in tax revenue was mainly driven by increases in income from foreign exchange tax (+Afl. 10.5 million), wage tax (+Afl. 3.2 million), and turnover tax (B.B.O./B.A.V.P.) (+Afl. 2.7 million).

## Tourism

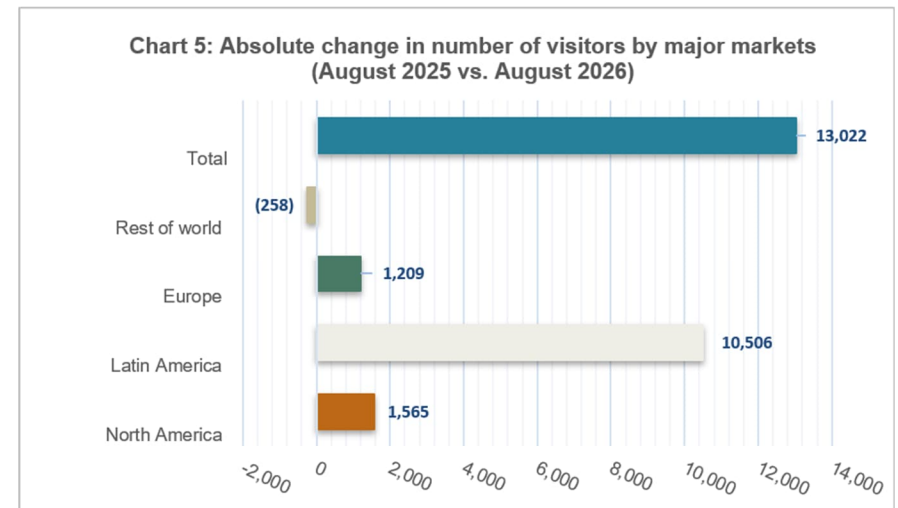
The number of stay-over visitors amounted to 145,750 in August 2026, which was 13,022 visitors (+9.8%) more than in August 2025.

The Latin American market, the North American market, and the European market increased by 10,506 visitors (+47.8%), 1,565 visitors (+1.6%), and 1,209 visitors (+16.6%), respectively.

The growth in the North American market resulted from more arrivals from the United States (+1,354 visitors or +1.4%). The rise in the arrivals from the Latin American market was primarily due to more arrivals from Argentina and Colombia, while the increase in the

European market was mostly driven by more arrivals from Italy and the United Kingdom.

In the month under review, the total number of nights spent in Aruba, as indicated by the visitors, increased by 11.4% to 967,001 as compared to the corresponding month for the year 2025. The average intended night stays increased from 6.5 nights in August 2025 to 6.6 nights in August 2026. The number of cruise visitors amounted to 38,096 in August 2026 and the number of ship calls was 13.



Source: Aruba Tourism Authority

**TABLE 1: MONETARY SURVEY\***

In Afl. million

| End of period                  | 2022           | 2023           | 2024           | 2025           | 2025           |                |                | 2026           |                |                |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                |                |                |                |                | June           | July           | August         | June           | July           | August         |
| <b>I. Net domestic assets</b>  | <b>2,429.3</b> | <b>2,780.8</b> | <b>2,949.2</b> | <b>3,021.2</b> | <b>2,788.9</b> | <b>2,869.9</b> | <b>2,978.4</b> | <b>3,111.7</b> | <b>3,134.6</b> | <b>3,268.6</b> |
| A) Domestic credit             | 3,834.5        | 4,062.1        | 4,406.0        | 4,691.6        | 4,320.4        | 4,404.4        | 4,544.4        | 4,761.2        | 4,810.8        | 4,954.7        |
| 1) Net claims on public sector | 353.0          | 234.0          | 208.6          | 55.7           | -0.5           | 33.3           | 122.9          | -176.4         | -183.4         | -145.0         |
| a) Gross claims**              | 552.2          | 530.8          | 497.9          | 517.2          | 516.5          | 516.6          | 516.6          | 518.1          | 518.2          | 518.4          |
| b) Government's deposits       | -199.2         | -296.8         | -289.4         | -461.5         | -517.0         | -483.2         | -393.7         | -694.5         | -701.6         | -663.4         |
| c) Development funds           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| 2) Claims on private sector    | 3,481.5        | 3,828.1        | 4,197.4        | 4,635.9        | 4,320.9        | 4,371.0        | 4,421.5        | 4,937.6        | 4,994.2        | 5,099.7        |
| a) Enterprises                 | 1,512.1        | 1,755.9        | 2,000.1        | 2,230.3        | 2,063.7        | 2,087.9        | 2,106.3        | 2,450.9        | 2,481.8        | 2,563.9        |
| b) Individuals                 | 1,956.9        | 2,059.4        | 2,185.7        | 2,393.6        | 2,245.3        | 2,271.3        | 2,303.4        | 2,472.3        | 2,498.0        | 2,521.5        |
| 1) Consumer credit             | 407.0          | 438.3          | 482.6          | 567.7          | 496.1          | 508.5          | 524.8          | 605.0          | 615.8          | 624.5          |
| 2) Housing mortgages           | 1,549.9        | 1,621.1        | 1,703.1        | 1,825.8        | 1,749.2        | 1,762.8        | 1,778.6        | 1,867.3        | 1,882.2        | 1,897.0        |
| c) Other                       | 12.5           | 12.8           | 11.6           | 12.0           | 11.9           | 11.9           | 11.9           | 14.4           | 14.4           | 14.4           |
| B) Other items, net            | -1,405.3       | -1,281.3       | -1,456.8       | -1,670.4       | -1,531.5       | -1,534.4       | -1,566.0       | -1,649.4       | -1,676.2       | -1,686.1       |
| <b>II. Net foreign assets</b>  | <b>3,110.5</b> | <b>2,802.2</b> | <b>3,275.1</b> | <b>3,737.3</b> | <b>3,700.0</b> | <b>3,682.7</b> | <b>3,568.7</b> | <b>4,611.0</b> | <b>4,386.3</b> | <b>4,376.0</b> |
| A) Centrale Bank van Aruba***  | 2,661.1        | 2,386.0        | 2,924.1        | 3,281.0        | 3,297.6        | 3,298.8        | 3,172.1        | 4,047.5        | 4,022.7        | 3,975.2        |
| B) Commercial banks            | 449.5          | 416.2          | 351.1          | 456.3          | 402.4          | 383.9          | 396.6          | 563.5          | 363.6          | 400.8          |
| <b>III. Broad money</b>        | <b>5,539.8</b> | <b>5,583.0</b> | <b>6,224.3</b> | <b>6,758.6</b> | <b>6,488.9</b> | <b>6,552.6</b> | <b>6,547.1</b> | <b>7,722.7</b> | <b>7,520.9</b> | <b>7,644.6</b> |
| A) Money                       | 3,395.8        | 3,307.3        | 3,509.2        | 3,874.2        | 3,695.5        | 3,856.6        | 3,881.2        | 4,811.5        | 4,467.2        | 4,487.6        |
| B) Quasi-money                 | 2,144.0        | 2,275.7        | 2,715.2        | 2,884.3        | 2,793.5        | 2,696.1        | 2,665.9        | 2,911.3        | 3,053.6        | 3,157.0        |

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

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

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

**TABLE 2: COMPONENTS OF BROAD MONEY**

In Afl. million

| End of period |           | Currency |          |               | Demand deposits |                  | Money       | Other deposits |         |                  |         |                  | Treasury bills and cash loan certificates | Quasi-money | Broad money    |               |
|---------------|-----------|----------|----------|---------------|-----------------|------------------|-------------|----------------|---------|------------------|---------|------------------|-------------------------------------------|-------------|----------------|---------------|
|               |           | Issued   | At banks | Outside banks | Afl.            | Foreign currency |             | Total          | Savings |                  | Time    |                  |                                           |             |                | Total         |
|               |           |          |          |               |                 |                  |             |                | Afl.    | Foreign currency | Afl.    | Foreign currency |                                           |             |                |               |
|               |           |          |          |               |                 |                  |             |                |         |                  |         |                  |                                           |             |                |               |
|               |           | (1)      | (2)      | (3=<br>1-2)   | (4)             | (5)              | (6=<br>4+5) | (7=<br>3+6)    | (8)     | (9)              | (10)    | (11)             | (12=<br>8+9+10+11)                        | (13)        | (14=<br>12+13) | (15=<br>7+14) |
| 2022          |           | 336.6    | 57.1     | 279.5         | 2,535.6         | 580.7            | 3,116.3     | 3,395.8        | 1,151.9 | 2.8              | 983.2   | 6.1              | 2,144.0                                   | 0.0         | 2,144.0        | 5,539.8       |
| 2023          |           | 355.9    | 60.3     | 295.7         | 2,496.9         | 514.8            | 3,011.6     | 3,307.3        | 1,178.2 | 5.8              | 1,065.4 | 23.8             | 2,273.2                                   | 2.5         | 2,275.7        | 5,583.0       |
| 2024          |           | 399.1    | 59.7     | 339.4         | 2,639.3         | 530.5            | 3,169.7     | 3,509.2        | 1,230.0 | 5.6              | 1,444.1 | 35.4             | 2,715.2                                   | 0.0         | 2,715.2        | 6,224.3       |
| 2025          |           | 471.7    | 76.7     | 395.0         | 2,922.5         | 556.8            | 3,479.3     | 3,874.2        | 1,336.7 | 6.5              | 1,518.4 | 22.8             | 2,884.3                                   | 0.0         | 2,884.3        | 6,758.6       |
| 2025          | January   | 392.7    | 53.3     | 339.4         | 2,725.0         | 526.5            | 3,251.5     | 3,590.9        | 1,247.3 | 4.0              | 1,396.5 | 26.4             | 2,674.3                                   | 0.0         | 2,674.3        | 6,265.2       |
|               | February  | 396.1    | 54.2     | 341.8         | 2,813.6         | 556.1            | 3,369.8     | 3,711.6        | 1,246.4 | 2.9              | 1,413.0 | 35.4             | 2,697.7                                   | 0.0         | 2,697.7        | 6,409.4       |
|               | March     | 393.9    | 41.3     | 352.6         | 2,858.9         | 577.6            | 3,436.5     | 3,789.1        | 1,265.4 | 3.9              | 1,438.4 | 37.2             | 2,745.0                                   | 0.0         | 2,745.0        | 6,534.1       |
|               | April     | 400.9    | 48.4     | 352.5         | 2,817.5         | 555.3            | 3,372.8     | 3,725.3        | 1,275.1 | 3.9              | 1,509.2 | 20.2             | 2,808.4                                   | 0.0         | 2,808.4        | 6,533.7       |
|               | May       | 414.4    | 52.7     | 361.7         | 2,783.3         | 538.4            | 3,321.7     | 3,683.4        | 1,287.8 | 4.3              | 1,544.0 | 20.2             | 2,856.4                                   | 0.0         | 2,856.4        | 6,539.8       |
|               | June      | 412.5    | 44.6     | 367.9         | 2,804.8         | 522.8            | 3,327.6     | 3,695.5        | 1,292.0 | 4.9              | 1,460.1 | 36.4             | 2,793.5                                   | 0.0         | 2,793.5        | 6,488.9       |
|               | July      | 422.7    | 57.2     | 365.5         | 2,944.2         | 546.9            | 3,491.1     | 3,856.6        | 1,289.9 | 5.2              | 1,364.6 | 36.4             | 2,696.1                                   | 0.0         | 2,696.1        | 6,552.6       |
|               | August    | 428.8    | 58.5     | 370.3         | 2,929.5         | 581.3            | 3,510.9     | 3,881.2        | 1,309.1 | 4.9              | 1,319.3 | 32.7             | 2,665.9                                   | 0.0         | 2,665.9        | 6,547.1       |
|               | September | 436.1    | 61.9     | 374.2         | 3,017.5         | 552.8            | 3,570.4     | 3,944.5        | 1,297.9 | 7.2              | 1,229.6 | 29.9             | 2,564.5                                   | 0.0         | 2,564.5        | 6,509.0       |
|               | October   | 431.6    | 52.1     | 379.5         | 3,038.5         | 552.2            | 3,590.7     | 3,970.2        | 1,305.0 | 6.5              | 1,216.0 | 33.5             | 2,561.0                                   | 0.0         | 2,561.0        | 6,531.2       |
|               | November  | 433.8    | 54.1     | 379.7         | 3,165.7         | 516.4            | 3,682.1     | 4,061.9        | 1,308.7 | 6.3              | 1,242.0 | 30.0             | 2,587.0                                   | 0.0         | 2,587.0        | 6,648.9       |
|               | December  | 471.7    | 76.7     | 395.0         | 2,922.5         | 556.8            | 3,479.3     | 3,874.2        | 1,336.7 | 6.5              | 1,518.4 | 22.8             | 2,884.3                                   | 0.0         | 2,884.3        | 6,758.6       |
| 2026          | January   | 446.4    | 53.1     | 393.3         | 3,095.1         | 607.4            | 3,702.5     | 4,095.8        | 1,336.9 | 6.3              | 1,444.5 | 22.9             | 2,810.6                                   | 0.0         | 2,810.6        | 6,906.4       |
|               | February  | 455.5    | 57.9     | 397.6         | 3,160.3         | 655.1            | 3,815.5     | 4,213.0        | 1,356.2 | 6.5              | 1,457.3 | 22.9             | 2,843.0                                   | 0.0         | 2,843.0        | 7,056.0       |
|               | March     | 466.4    | 61.0     | 405.4         | 3,301.2         | 703.6            | 4,004.8     | 4,410.2        | 1,371.9 | 5.9              | 1,407.9 | 29.4             | 2,815.1                                   | 0.0         | 2,815.1        | 7,225.3       |
|               | April     | 470.4    | 60.1     | 410.3         | 3,222.7         | 692.0            | 3,914.8     | 4,325.0        | 1,385.1 | 5.6              | 1,533.9 | 34.8             | 2,959.4                                   | 0.0         | 2,959.4        | 7,284.5       |
|               | May       | 468.4    | 61.0     | 407.4         | 3,267.3         | 713.3            | 3,980.6     | 4,388.0        | 1,403.6 | 6.7              | 1,529.7 | 43.8             | 2,983.8                                   | 0.0         | 2,983.8        | 7,371.8       |
|               | June      | 472.2    | 58.4     | 413.9         | 3,587.2         | 810.4            | 4,397.6     | 4,811.5        | 1,418.6 | 5.4              | 1,439.5 | 47.9             | 2,911.3                                   | 0.0         | 2,911.3        | 7,722.7       |
|               | July      | 479.4    | 64.4     | 415.1         | 3,421.2         | 631.0            | 4,052.2     | 4,467.2        | 1,416.2 | 5.2              | 1,558.3 | 73.9             | 3,053.6                                   | 0.0         | 3,053.6        | 7,520.9       |
|               | August    | 475.9    | 57.4     | 418.5         | 3,392.2         | 676.9            | 4,069.1     | 4,487.6        | 1,435.6 | 7.0              | 1,649.2 | 65.3             | 3,157.0                                   | 0.0         | 3,157.0        | 7,644.6       |

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

In Afl. million

| During period                         | 2022         | 2023          | 2024         | 2025         | 2025         |              |               | 2026         |               |              |
|---------------------------------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|
|                                       |              |               |              |              | June         | July         | August        | June         | July          | August       |
| <b>I. Net domestic money creation</b> | <b>-51.9</b> | <b>351.5</b>  | <b>168.4</b> | <b>72.1</b>  | <b>-29.4</b> | <b>81.0</b>  | <b>108.5</b>  | <b>358.7</b> | <b>22.8</b>   | <b>134.1</b> |
| A) Domestic credit                    | 47.0         | 227.5         | 343.9        | 285.6        | 11.3         | 83.9         | 140.0         | 366.5        | 49.6          | 143.9        |
| 1) Net claims on public sector        | -11.3        | -119.0        | -25.4        | -152.9       | -38.8        | 33.8         | 89.5          | 205.2        | -7.0          | 38.3         |
| a) Recourse to monetary system        | 52.4         | -21.4         | -32.9        | 19.2         | 17.8         | 0.1          | 0.0           | 0.1          | 0.1           | 0.1          |
| b) Drawing down of bank balances      | -63.7        | -97.7         | 7.4          | -172.1       | -56.7        | 33.7         | 89.5          | 205.1        | -7.1          | 38.2         |
| 1) Government's deposits              | -63.7        | -97.7         | 7.4          | -172.1       | -56.7        | 33.7         | 89.5          | 205.1        | -7.1          | 38.2         |
| 2) Development funds                  | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0          |
| 2) Claims on private sector           | 58.2         | 346.6         | 369.4        | 438.5        | 50.1         | 50.1         | 50.5          | 161.3        | 56.6          | 105.6        |
| a) Enterprises                        | 10.8         | 243.8         | 244.2        | 230.2        | 35.6         | 24.1         | 18.4          | 148.6        | 30.8          | 82.1         |
| b) Individuals                        | 47.4         | 102.5         | 126.4        | 207.9        | 14.5         | 26.0         | 32.1          | 12.7         | 25.7          | 23.4         |
| 1) Consumer credit                    | -17.1        | 31.2          | 44.4         | 85.1         | 0.5          | 12.4         | 16.4          | 1.8          | 10.8          | 8.6          |
| 2) Housing mortgages                  | 64.5         | 71.2          | 82.0         | 122.7        | 14.1         | 13.6         | 15.8          | 10.9         | 14.9          | 14.8         |
| c) Other                              | 0.0          | 0.3           | -1.2         | 0.4          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0          |
| B) Other domestic factors             | -98.9        | 124.0         | -175.5       | -213.5       | -40.7        | -3.0         | -31.5         | -7.7         | -26.8         | -9.8         |
| <b>II. Inflow of foreign funds*</b>   | <b>226.2</b> | <b>-308.3</b> | <b>472.9</b> | <b>462.2</b> | <b>-21.4</b> | <b>-17.3</b> | <b>-114.1</b> | <b>-7.8</b>  | <b>-224.7</b> | <b>-10.4</b> |
| <b>III. Broad money</b>               | <b>174.3</b> | <b>43.2</b>   | <b>641.3</b> | <b>534.2</b> | <b>-50.8</b> | <b>63.7</b>  | <b>-5.6</b>   | <b>350.9</b> | <b>-201.9</b> | <b>123.7</b> |
| 1) Money                              | 211.1        | -88.6         | 201.9        | 365.1        | 12.1         | 161.1        | 24.6          | 423.5        | -344.2        | 20.3         |
| 2) Quasi-money                        | -36.8        | 131.7         | 439.5        | 169.2        | -62.9        | -97.4        | -30.1         | -72.5        | 142.4         | 103.4        |

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

**TABLE 4: FOREIGN ASSETS**

In Afl. million

|                  |           | Centrale Bank van Aruba |                 |                  |               | Commercial banks |                  |             | Total       | Revalua-<br>tion diffe-<br>rences* | Total<br>excl.( 9) |
|------------------|-----------|-------------------------|-----------------|------------------|---------------|------------------|------------------|-------------|-------------|------------------------------------|--------------------|
|                  |           | Gold                    | Other<br>assets | Liabi-<br>lities | Net           | Assets           | Liabi-<br>lities | Net         |             |                                    |                    |
| End of<br>period |           | (1)                     | (2)             | (3)              | (4=<br>1+2-3) | (5)              | (6)              | (7=<br>5-6) | (8=<br>4+7) | (9)                                | (10=<br>8-9)       |
| 2022             |           | 361.1                   | 2,439.2         | 9.4              | 2,790.9       | 785.7            | 336.2            | 449.5       | 3,240.4     | 129.8                              | 3,110.5            |
| 2023             |           | 410.9                   | 2,258.8         | 23.9             | 2,645.7       | 742.7            | 326.5            | 416.2       | 3,061.9     | 259.7                              | 2,802.2            |
| 2024             |           | 520.1                   | 2,938.0         | 142.9            | 3,315.3       | 657.3            | 306.2            | 351.1       | 3,666.3     | 391.2                              | 3,275.1            |
| 2025             |           | 858.2                   | 3,212.4         | 17.7             | 4,053.0       | 779.6            | 323.2            | 456.3       | 4,509.3     | 772.0                              | 3,737.3            |
| 2025             | January   | 560.2                   | 3,023.3         | 139.9            | 3,443.6       | 655.0            | 299.5            | 355.5       | 3,799.1     | 433.5                              | 3,365.6            |
|                  | February  | 564.7                   | 3,123.8         | 146.8            | 3,541.7       | 707.5            | 281.2            | 426.3       | 3,968.0     | 456.8                              | 3,511.3            |
|                  | March     | 620.6                   | 3,175.8         | 146.8            | 3,649.5       | 750.6            | 291.8            | 458.8       | 4,108.4     | 514.0                              | 3,594.3            |
|                  | April     | 657.8                   | 3,277.6         | 146.8            | 3,788.7       | 701.2            | 278.4            | 422.7       | 4,211.4     | 562.4                              | 3,649.0            |
|                  | May       | 652.9                   | 3,333.4         | 150.3            | 3,836.0       | 715.2            | 285.7            | 429.5       | 4,265.5     | 544.1                              | 3,721.4            |
|                  | June      | 654.9                   | 3,348.6         | 146.8            | 3,856.7       | 682.8            | 280.5            | 402.4       | 4,259.1     | 559.1                              | 3,700.0            |
|                  | July      | 657.2                   | 3,338.7         | 146.8            | 3,849.1       | 679.3            | 295.4            | 383.9       | 4,233.0     | 550.3                              | 3,682.7            |
|                  | August    | 683.1                   | 3,262.2         | 179.1            | 3,766.2       | 693.1            | 296.5            | 396.6       | 4,162.8     | 594.1                              | 3,568.7            |
|                  | September | 762.1                   | 3,082.6         | 10.1             | 3,834.6       | 661.0            | 302.7            | 358.3       | 4,192.8     | 672.5                              | 3,520.3            |
|                  | October   | 799.2                   | 3,061.8         | 104.5            | 3,756.4       | 757.4            | 347.2            | 410.2       | 4,166.6     | 709.3                              | 3,457.3            |
|                  | November  | 834.9                   | 3,067.3         | 111.2            | 3,791.1       | 792.9            | 402.4            | 390.5       | 4,181.6     | 751.0                              | 3,430.5            |
|                  | December  | 858.2                   | 3,212.4         | 17.7             | 4,053.0       | 779.6            | 323.2            | 456.3       | 4,509.3     | 772.0                              | 3,737.3            |
| 2026             | January   | 992.5                   | 3,333.4         | 19.2             | 4,306.7       | 784.6            | 310.8            | 473.8       | 4,780.5     | 903.1                              | 3,877.4            |
|                  | February  | 1,040.4                 | 3,437.9         | 100.5            | 4,377.7       | 842.4            | 332.8            | 509.6       | 4,887.4     | 962.5                              | 3,924.9            |
|                  | March     | 918.1                   | 3,539.8         | 115.0            | 4,342.9       | 850.6            | 320.7            | 529.9       | 4,872.7     | 808.0                              | 4,064.7            |
|                  | April     | 918.7                   | 3,589.7         | 94.7             | 4,413.7       | 842.0            | 308.2            | 533.7       | 4,947.5     | 805.6                              | 4,141.8            |
|                  | May       | 905.6                   | 3,992.5         | 96.5             | 4,801.6       | 917.8            | 315.2            | 602.6       | 5,404.2     | 785.4                              | 4,618.8            |
|                  | June      | 802.1                   | 4,015.3         | 93.6             | 4,723.8       | 982.1            | 418.5            | 563.5       | 5,287.4     | 676.4                              | 4,611.0            |
|                  | July      | 802.2                   | 3,971.3         | 98.5             | 4,675.0       | 711.4            | 347.7            | 363.6       | 5,038.7     | 652.3                              | 4,386.3            |
|                  | August    | 909.0                   | 3,997.1         | 173.9            | 4,732.2       | 746.1            | 345.3            | 400.8       | 5,133.0     | 757.0                              | 4,376.0            |

\* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in 1991.

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

In Afl. million

| End of period                            | 2022           | 2023           | 2024            | 2025            | 2025            |                 |                 | 2026            |                 |                 |
|------------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                          |                |                |                 |                 | June            | July            | August          | June            | July            | August          |
| <b>ASSETS</b>                            |                |                |                 |                 |                 |                 |                 |                 |                 |                 |
| 1. Claims on money-creating institutions | 2,379.0        | 1,997.7        | 2,347.7         | 2,371.9         | 2,501.4         | 2,516.9         | 2,450.7         | 2,942.6         | 2,902.0         | 2,920.9         |
| a) Monetary authorities                  | 2,360.3        | 1,979.2        | 2,329.2         | 2,353.4         | 2,482.9         | 2,498.3         | 2,432.1         | 2,924.0         | 2,883.4         | 2,902.4         |
| b) Commercial banks                      | 18.7           | 18.5           | 18.5            | 18.5            | 18.5            | 18.5            | 18.5            | 18.6            | 18.5            | 18.5            |
| 2. Claims on the public sector           | 552.2          | 530.8          | 497.9           | 517.2           | 516.5           | 516.6           | 516.6           | 518.1           | 518.2           | 518.4           |
| a) Short-term                            | 169.8          | 101.3          | 82.1            | 56.1            | 44.1            | 44.3            | 44.4            | 222.2           | 212.5           | 242.7           |
| b) Long-term                             | 382.4          | 429.5          | 415.9           | 461.1           | 472.4           | 472.3           | 472.2           | 295.9           | 305.8           | 275.7           |
| 3. Claims on the private sector          | 3,481.5        | 3,828.1        | 4,197.4         | 4,635.9         | 4,320.9         | 4,371.0         | 4,421.5         | 4,937.6         | 4,994.2         | 5,099.7         |
| a) Enterprises                           | 1,512.1        | 1,755.9        | 2,000.1         | 2,230.3         | 2,063.7         | 2,087.9         | 2,106.3         | 2,450.9         | 2,481.8         | 2,563.9         |
| b) Individuals                           | 1,956.9        | 2,059.4        | 2,185.7         | 2,393.6         | 2,245.3         | 2,271.3         | 2,303.4         | 2,472.3         | 2,498.0         | 2,521.5         |
| 1) Consumer credit                       | 407.0          | 438.3          | 482.6           | 567.7           | 496.1           | 508.5           | 524.8           | 605.0           | 615.8           | 624.5           |
| 2) Housing mortgages                     | 1,549.9        | 1,621.1        | 1,703.1         | 1,825.8         | 1,749.2         | 1,762.8         | 1,778.6         | 1,867.3         | 1,882.2         | 1,897.0         |
| c) Capital market investments            | 4.9            | 4.8            | 4.8             | 5.5             | 5.1             | 5.1             | 5.1             | 7.8             | 7.8             | 7.8             |
| d) Other                                 | 7.7            | 8.0            | 6.8             | 6.6             | 6.8             | 6.8             | 6.8             | 6.6             | 6.6             | 6.6             |
| 4. Foreign assets                        | 3,585.9        | 3,412.4        | 4,115.4         | 4,850.2         | 4,686.4         | 4,675.2         | 4,638.4         | 5,799.5         | 5,484.9         | 5,652.2         |
| a) Gold                                  | 361.1          | 410.9          | 520.1           | 858.2           | 654.9           | 657.2           | 683.1           | 802.1           | 802.2           | 909.0           |
| b) Short-term                            | 834.8          | 694.5          | 657.2           | 864.5           | 1,113.2         | 1,111.7         | 798.7           | 1,126.4         | 819.1           | 866.8           |
| c) Long-term                             | 2,390.1        | 2,307.0        | 2,938.1         | 3,127.5         | 2,918.3         | 2,906.3         | 3,156.6         | 3,871.0         | 3,863.6         | 3,876.5         |
| 5. Other domestic assets                 | -46.1          | -44.5          | -33.2           | -26.3           | -24.5           | -26.5           | -25.1           | -38.5           | -37.3           | -27.1           |
| <b>6. Total assets</b>                   | <b>9,952.6</b> | <b>9,724.4</b> | <b>11,125.3</b> | <b>12,348.9</b> | <b>12,000.7</b> | <b>12,053.2</b> | <b>12,002.0</b> | <b>14,159.2</b> | <b>13,862.0</b> | <b>14,164.0</b> |

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

In Afl. million

| End of period                  | 2022    | 2023    | 2024     | 2025     | 2025     |          |          | 2026     |          |          |
|--------------------------------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                |         |         |          |          | June     | July     | August   | June     | July     | August   |
| LIABILITIES                    |         |         |          |          |          |          |          |          |          |          |
| 7. Broad money                 | 5,539.8 | 5,583.0 | 6,224.3  | 6,758.6  | 6,488.9  | 6,552.6  | 6,547.1  | 7,722.7  | 7,520.9  | 7,644.6  |
| a) Money                       | 3,395.8 | 3,307.3 | 3,509.2  | 3,874.2  | 3,695.5  | 3,856.6  | 3,881.2  | 4,811.5  | 4,467.2  | 4,487.6  |
| b) Quasi-money                 | 2,144.0 | 2,275.7 | 2,715.2  | 2,884.3  | 2,793.5  | 2,696.1  | 2,665.9  | 2,911.3  | 3,053.6  | 3,157.0  |
| 8. Money-creating institutions | 2,360.8 | 1,975.5 | 2,320.5  | 2,351.9  | 2,482.1  | 2,498.1  | 2,431.6  | 2,913.4  | 2,882.6  | 2,901.4  |
| a) Monetary authorities        | 2,360.8 | 1,975.5 | 2,320.5  | 2,351.9  | 2,482.1  | 2,498.1  | 2,431.6  | 2,913.4  | 2,882.6  | 2,901.4  |
| b) Commercial banks            | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| 9. Public sector deposits      | 199.2   | 296.8   | 289.4    | 461.5    | 517.0    | 483.2    | 393.7    | 694.5    | 701.6    | 663.4    |
| a) Government                  | 199.2   | 296.8   | 289.4    | 461.5    | 517.0    | 483.2    | 393.7    | 694.5    | 701.6    | 663.4    |
| b) Development funds           | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| 10. Long-term liabilities      | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| a) Government                  | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| b) Private sector              | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| 11. Subordinated debt          | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| 12. Capital and reserves       | 1,266.1 | 1,132.1 | 1,315.8  | 1,395.2  | 1,372.8  | 1,393.7  | 1,412.0  | 1,450.9  | 1,479.2  | 1,501.8  |
| 13. Foreign liabilities        | 345.6   | 350.4   | 449.1    | 340.9    | 427.3    | 442.2    | 475.6    | 512.1    | 446.2    | 519.2    |
| a) Short-term                  | 274.3   | 305.0   | 421.3    | 311.8    | 396.1    | 411.3    | 444.6    | 482.7    | 427.2    | 500.1    |
| b) Long-term                   | 71.3    | 45.5    | 27.8     | 29.1     | 31.1     | 30.9     | 31.0     | 29.4     | 19.1     | 19.1     |
| 14. Revaluation differences*   | 129.8   | 259.7   | 391.2    | 772.0    | 559.1    | 550.3    | 594.1    | 676.4    | 652.3    | 757.0    |
| 15. Other domestic liabilities | 111.4   | 126.9   | 135.1    | 268.8    | 153.5    | 133.0    | 147.9    | 189.3    | 179.2    | 176.7    |
| 16. Total liabilities          | 9,952.6 | 9,724.4 | 11,125.3 | 12,348.9 | 12,000.7 | 12,053.2 | 12,002.0 | 14,159.2 | 13,862.0 | 14,164.0 |

\* 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)                |       |
| 2022          | 33.8            | 2,800.3        | 2,834.1                          | 123.1                | 69.6       | 0.0               | 297.8         | 853.1           | 1,340.6       | 2,491.5             | 10.6    | 129.8                                             | 9.4                 |       |
| 2023          | 32.0            | 2,669.7        | 2,701.7                          | 137.0                | 82.3       | 0.0               | 315.4         | 657.6           | 1,203.9       | 2,176.9             | 21.8    | 259.7                                             | 23.9                |       |
| 2024          | 32.2            | 3,458.1        | 3,490.3                          | 207.4                | 116.0      | 0.0               | 356.2         | 546.6           | 1,714.2       | 2,616.9             | 15.9    | 391.2                                             | 142.9               |       |
| 2025          | 37.5            | 4,070.6        | 4,108.1                          | 298.0                | 295.8      | 0.0               | 426.4         | 721.3           | 1,553.9       | 2,701.6             | 23.1    | 772.0                                             | 17.7                |       |
| 2025          | January         | 34.1           | 3,583.5                          | 3,617.6              | 196.2      | 172.1             | 0.0           | 349.3           | 446.5         | 1,860.7             | 2,656.5 | 19.5                                              | 433.5               | 139.9 |
|               | February        | 33.9           | 3,688.5                          | 3,722.4              | 205.4      | 195.6             | 0.0           | 352.6           | 441.4         | 1,908.4             | 2,702.4 | 15.5                                              | 456.8               | 146.8 |
|               | March           | 33.0           | 3,796.3                          | 3,829.3              | 214.5      | 174.1             | 0.0           | 350.2           | 471.6         | 1,938.9             | 2,760.7 | 19.2                                              | 514.0               | 146.8 |
|               | April           | 33.5           | 3,935.5                          | 3,969.0              | 224.1      | 182.4             | 0.0           | 357.1           | 503.0         | 1,978.0             | 2,838.1 | 15.1                                              | 562.4               | 146.8 |
|               | May             | 33.4           | 3,986.3                          | 4,019.7              | 234.4      | 202.6             | 0.0           | 370.3           | 757.0         | 1,745.7             | 2,873.1 | 15.3                                              | 544.1               | 150.3 |
|               | June            | 33.5           | 4,003.5                          | 4,037.1              | 244.2      | 257.1             | 0.0           | 368.4           | 455.4         | 1,982.2             | 2,805.9 | 24.0                                              | 559.1               | 146.8 |
|               | July            | 33.9           | 3,995.9                          | 4,029.8              | 253.6      | 245.4             | 0.0           | 378.4           | 484.1         | 1,956.8             | 2,819.3 | 14.4                                              | 550.3               | 146.8 |
|               | August          | 34.0           | 3,945.3                          | 3,979.4              | 263.9      | 163.3             | 0.0           | 384.4           | 461.1         | 1,912.0             | 2,757.5 | 21.4                                              | 594.1               | 179.1 |
|               | September       | 35.2           | 3,844.7                          | 3,879.9              | 274.0      | 211.3             | 0.0           | 391.6           | 475.5         | 1,827.3             | 2,694.3 | 17.6                                              | 672.5               | 10.1  |
|               | October         | 36.1           | 3,860.9                          | 3,897.0              | 282.5      | 170.8             | 0.0           | 386.7           | 641.3         | 1,587.0             | 2,615.0 | 15.0                                              | 709.3               | 104.5 |
|               | November        | 36.0           | 3,902.2                          | 3,938.3              | 290.2      | 110.5             | 0.0           | 388.8           | 634.2         | 1,626.3             | 2,649.3 | 26.2                                              | 751.0               | 111.2 |
|               | December        | 37.5           | 4,070.6                          | 4,108.1              | 298.0      | 295.8             | 0.0           | 426.4           | 721.3         | 1,553.9             | 2,701.6 | 23.1                                              | 772.0               | 17.7  |
| 2026          | January         | 38.4           | 4,325.8                          | 4,364.2              | 306.9      | 301.4             | 0.0           | 400.8           | 525.7         | 1,890.5             | 2,817.0 | 16.7                                              | 903.1               | 19.2  |
|               | February        | 38.6           | 4,478.3                          | 4,516.9              | 316.3      | 262.8             | 0.0           | 409.6           | 615.6         | 1,834.0             | 2,859.2 | 15.5                                              | 962.5               | 100.5 |
|               | March           | 38.2           | 4,457.9                          | 4,496.0              | 327.3      | 156.3             | 0.0           | 420.2           | 453.9         | 2,200.7             | 3,074.8 | 14.6                                              | 808.0               | 115.0 |
|               | April           | 39.0           | 4,508.4                          | 4,547.3              | 337.0      | 173.1             | 0.0           | 424.0           | 631.5         | 2,067.3             | 3,122.8 | 14.3                                              | 805.6               | 94.7  |
|               | May             | 38.3           | 4,898.1                          | 4,936.4              | 313.1      | 536.0             | 0.0           | 421.7           | 549.7         | 2,220.0             | 3,191.4 | 14.0                                              | 785.4               | 96.5  |
|               | June            | 40.4           | 4,817.4                          | 4,857.8              | 326.0      | 457.1             | 0.0           | 425.4           | 652.1         | 2,202.9             | 3,280.4 | 24.5                                              | 676.4               | 93.6  |
|               | July            | 41.2           | 4,773.5                          | 4,814.7              | 337.9      | 461.7             | 0.0           | 432.4           | 744.2         | 2,074.0             | 3,250.6 | 13.8                                              | 652.3               | 98.5  |
|               | August          | 41.6           | 4,906.1                          | 4,947.7              | 351.0      | 369.1             | 0.0           | 428.6           | 715.7         | 2,128.3             | 3,272.5 | 24.1                                              | 757.0               | 173.9 |

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

In Afl. million

| End of period                      | July 2026      |                |              | August 2026    |                |              |
|------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
|                                    | Overall        | Resident       | Non-Resident | Overall        | Resident       | Non-Resident |
| <b>Assets</b>                      |                |                |              |                |                |              |
| 1) Cash                            | 105.0          | 64.4           | 40.6         | 97.5           | 57.4           | 40.1         |
| 2) Central Bank                    | 2,817.6        | 2,817.6        | 0.0          | 2,843.5        | 2,843.5        | 0.0          |
| a) Current account                 | 743.6          | 743.6          | 0.0          | 715.3          | 715.3          | 0.0          |
| b) Time deposits                   | 2,074.0        | 2,074.0        | 0.0          | 2,128.3        | 2,128.3        | 0.0          |
| 3) Due from banks                  | 435.5          | 0.0            | 435.5        | 415.6          | 0.0            | 415.6        |
| a) Current account                 | 381.6          | 0.0            | 381.6        | 361.7          | 0.0            | 361.7        |
| b) Time deposits                   | 53.9           | 0.0            | 53.9         | 53.9           | 0.0            | 53.9         |
| 1) One year and below              | 53.9           | 0.0            | 53.9         | 53.9           | 0.0            | 53.9         |
| 2) Over one year                   | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| 4) Loans                           | 5,194.4        | 4,972.5        | 221.9        | 5,303.4        | 5,077.5        | 226.0        |
| a) Enterprises                     | 1,542.6        | 1,542.6        | 0.0          | 1,591.8        | 1,591.8        | 0.0          |
| b) Individuals                     | 616.5          | 614.9          | 1.6          | 625.2          | 623.7          | 1.6          |
| c) Mortgage                        | 3,035.3        | 2,814.9        | 220.4        | 3,086.4        | 2,862.0        | 224.4        |
| d) Government                      | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| 5) Securities                      | 479.0          | 479.0          | 0.0          | 523.6          | 478.9          | 44.8         |
| a) Short-term securities           | 0.0            | 0.0            | 0.0          | 44.8           | 0.0            | 44.8         |
| b) Government bonds                | 471.2          | 471.2          | 0.0          | 471.1          | 471.1          | 0.0          |
| c) Other                           | 7.8            | 7.8            | 0.0          | 7.8            | 7.8            | 0.0          |
| 6) Sundry                          | 98.5           | 85.2           | 13.3         | 116.7          | 97.0           | 19.7         |
| 7) Fixed assets                    | 112.3          | 112.3          | 0.0          | 112.1          | 112.1          | 0.0          |
| <b>8) Total</b>                    | <b>9,242.4</b> | <b>8,531.0</b> | <b>711.4</b> | <b>9,412.4</b> | <b>8,666.3</b> | <b>746.1</b> |
| <b>Liabilities</b>                 |                |                |              |                |                |              |
| 9) Current account                 | 4,484.1        | 4,292.1        | 192.0        | 4,567.1        | 4,363.3        | 203.7        |
| a) Government                      | 239.9          | 239.9          | 0.0          | 294.2          | 294.2          | 0.0          |
| b) Private sector                  | 4,244.2        | 4,052.2        | 192.0        | 4,272.8        | 4,069.1        | 203.7        |
| 10) Savings deposits               | 1,454.8        | 1,421.4        | 33.4         | 1,476.5        | 1,442.5        | 34.0         |
| 11) Time deposits                  | 1,665.9        | 1,632.2        | 33.7         | 1,744.9        | 1,714.5        | 30.4         |
| a) Development funds               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| b) Private sector                  | 1,665.9        | 1,632.2        | 33.7         | 1,744.9        | 1,714.5        | 30.4         |
| 12) Due to banks                   | 81.0           | 0.0            | 81.0         | 68.3           | 0.0            | 68.3         |
| 13) Other liabilities              | 415.1          | 407.5          | 7.6          | 404.9          | 396.0          | 8.9          |
| 14) Capital and reserves           | 1,141.3        | 1,141.3        | 0.0          | 1,150.8        | 1,150.8        | 0.0          |
| <b>15) Total</b>                   | <b>9,242.4</b> | <b>8,894.6</b> | <b>347.7</b> | <b>9,412.4</b> | <b>9,067.1</b> | <b>345.3</b> |
| <b>Supervisory ratios*</b>         |                |                |              |                |                |              |
| Capital/risk-weighted assets ratio | 28.1           |                |              | 27.7           |                |              |
| Loan/deposit ratio                 | 64.4           |                |              | 64.4           |                |              |
| Liquidity ratio                    | 32.3           |                |              | 31.9           |                |              |

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

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

|                                         | 2022           | 2023           | 2024           | 2025           | 2025         |              |              | 2026         |              |              |
|-----------------------------------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                         |                |                |                |                | June         | July         | August       | June         | July**       | August**     |
| <b>TOTAL REVENUE</b>                    | <b>1,311.4</b> | <b>1,718.9</b> | <b>1,878.5</b> | <b>1,903.5</b> | <b>200.7</b> | <b>134.0</b> | <b>167.4</b> | <b>203.9</b> | <b>139.5</b> | <b>133.5</b> |
| <b>TAX REVENUE</b>                      | <b>1,173.0</b> | <b>1,498.7</b> | <b>1,653.7</b> | <b>1,709.4</b> | <b>181.5</b> | <b>126.2</b> | <b>113.7</b> | <b>180.9</b> | <b>136.4</b> | <b>130.9</b> |
| <b>Taxes on income and profit</b>       | <b>378.7</b>   | <b>494.8</b>   | <b>511.8</b>   | <b>507.1</b>   | <b>73.7</b>  | <b>26.2</b>  | <b>20.6</b>  | <b>57.8</b>  | <b>27.1</b>  | <b>24.0</b>  |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Wage tax                               | 218.9          | 233.7          | 264.9          | 210.1          | 16.3         | 17.5         | 14.6         | 16.3         | 18.2         | 17.8         |
| -Income tax                             | 31.5           | 82.3           | 37.1           | 48.8           | 6.0          | 7.2          | 1.0          | 2.9          | 7.7          | 2.7          |
| -Profit tax                             | 128.3          | 178.8          | 209.8          | 248.1          | 51.3         | 1.5          | 4.9          | 38.6         | 1.3          | 3.4          |
| -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>345.6</b>   | <b>357.6</b>   | <b>391.3</b>   | <b>416.0</b>   | <b>32.6</b>  | <b>35.5</b>  | <b>34.2</b>  | <b>31.5</b>  | <b>32.7</b>  | <b>32.5</b>  |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Excises on gasoline                    | 71.4           | 72.8           | 77.0           | 71.9           | 5.8          | 5.3          | 5.7          | 3.0          | 3.0          | 4.3          |
| -Excises on tobacco                     | 14.7           | 9.1            | 12.5           | 11.8           | 1.3          | 1.1          | 0.5          | 1.2          | 1.2          | 1.3          |
| -Excises on beer                        | 29.5           | 31.2           | 32.9           | 33.8           | 2.4          | 2.7          | 2.9          | 2.6          | 2.9          | 2.8          |
| -Excises on liquor                      | 32.2           | 33.0           | 35.0           | 40.7           | 2.6          | 3.4          | 2.4          | 3.2          | 3.1          | 3.1          |
| -Import duties                          | 197.7          | 211.4          | 233.9          | 257.8          | 20.5         | 22.9         | 22.7         | 21.4         | 22.6         | 21.1         |
| <b>Taxes on property</b>                | <b>125.6</b>   | <b>123.8</b>   | <b>146.2</b>   | <b>137.7</b>   | <b>23.7</b>  | <b>12.1</b>  | <b>9.7</b>   | <b>34.9</b>  | <b>18.6</b>  | <b>10.4</b>  |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Motor vehicle fees                     | 26.0           | 27.6           | 32.9           | 29.3           | 3.4          | 1.0          | 0.7          | 3.6          | 0.8          | 0.4          |
| -Succession tax                         | 0.5            | 0.3            | 0.1            | 0.0            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| -Land tax                               | 52.0           | 61.9           | 66.7           | 73.5           | 18.4         | 7.7          | 6.4          | 23.3         | 9.9          | 6.5          |
| -Transfer tax                           | 47.0           | 34.0           | 46.5           | 34.9           | 2.0          | 3.5          | 2.7          | 8.0          | 7.9          | 3.5          |
| <b>Taxes on services</b>                | <b>46.0</b>    | <b>111.1</b>   | <b>135.1</b>   | <b>147.8</b>   | <b>10.3</b>  | <b>10.5</b>  | <b>12.1</b>  | <b>13.0</b>  | <b>11.9</b>  | <b>13.7</b>  |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| -Gambling licenses                      | 21.5           | 23.7           | 25.6           | 27.8           | 2.2          | 1.8          | 2.2          | 2.3          | 2.0          | 2.3          |
| -Hotel room tax                         | 7.5            | 68.3           | 88.5           | 99.1           | 6.5          | 7.0          | 8.2          | 8.4          | 8.0          | 9.5          |
| -Stamp duties                           | 1.9            | 2.4            | 2.8            | 1.5            | 0.1          | 0.1          | 0.1          | 0.6          | 0.3          | 0.1          |
| -Other                                  | 15.2           | 16.7           | 18.3           | 19.3           | 1.5          | 1.6          | 1.6          | 1.7          | 1.7          | 1.9          |
| <b>Turnover tax (B.B.O.)/(B.A.V.P.)</b> | <b>222.6</b>   | <b>344.5</b>   | <b>395.7</b>   | <b>432.0</b>   | <b>35.8</b>  | <b>36.1</b>  | <b>37.1</b>  | <b>37.8</b>  | <b>39.2</b>  | <b>39.8</b>  |
| <b>Foreign exchange tax</b>             | <b>54.5</b>    | <b>66.9</b>    | <b>73.5</b>    | <b>68.9</b>    | <b>5.5</b>   | <b>5.9</b>   | <b>0.0</b>   | <b>5.9</b>   | <b>6.8</b>   | <b>10.5</b>  |
| <b>NONTAX REVENUE</b>                   | <b>138.4</b>   | <b>220.1</b>   | <b>224.8</b>   | <b>194.1</b>   | <b>19.1</b>  | <b>7.8</b>   | <b>53.7</b>  | <b>23.1</b>  | <b>3.1</b>   | <b>2.6</b>   |
| Of which:                               |                |                |                |                |              |              |              |              |              |              |
| - Grants                                | 0.0            | 0.0            | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| - Other nontax revenue *                | 138.4          | 220.1          | 224.8          | 194.1          | 19.1         | 7.8          | 53.7         | 23.1         | 3.1          | 2.6          |

\* Including dividend distributions.

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

Source: Department of Finance; Centrale Bank van Aruba

**TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM**

| End of period | Domestic deposits |           |                   |       |                  |                   | Gross liquidity position | Liabilities to       |                  |               | Net liability to the monetary system | Change in net liability during period |
|---------------|-------------------|-----------|-------------------|-------|------------------|-------------------|--------------------------|----------------------|------------------|---------------|--------------------------------------|---------------------------------------|
|               | Central Bank      |           |                   |       | Commercial banks |                   |                          | Monetary authorities | Commercial banks | Total         |                                      |                                       |
|               | Free              | Earmarked | Development funds | Total | Demand           | Development funds |                          |                      |                  |               |                                      |                                       |
|               |                   |           |                   |       |                  |                   |                          |                      |                  |               |                                      |                                       |
| (1)           | (2)               | (3)       | (4=<br>1+2+3)     | (5)   | (6)              | (7=<br>4+5+6)     | (8)                      | (9)                  | (10=<br>8+9)     | (11=<br>10-7) | (12)                                 |                                       |
| 2022          | 24.4              | 45.2      | 0.0               | 69.6  | 129.5            | 0.0               | 199.2                    | 148.8                | 403.4            | 552.2         | 353.0                                | -11.3                                 |
| 2023          | 45.8              | 36.5      | 0.0               | 82.3  | 214.6            | 0.0               | 296.8                    | 96.8                 | 434.0            | 530.8         | 234.0                                | -119.0                                |
| 2024          | 66.0              | 50.0      | 0.0               | 116.0 | 173.4            | 0.0               | 289.4                    | 42.9                 | 455.0            | 497.9         | 208.6                                | -25.4                                 |
| 2025          | 247.2             | 48.6      | 0.0               | 295.8 | 165.7            | 0.0               | 461.5                    | 45.3                 | 471.8            | 517.2         | 55.7                                 | -152.9                                |
| 2025 January  | 122.5             | 49.6      | 0.0               | 172.1 | 192.7            | 0.0               | 364.9                    | 43.3                 | 454.9            | 498.2         | 133.4                                | -75.2                                 |
| February      | 97.0              | 98.6      | 0.0               | 195.6 | 161.2            | 0.0               | 356.8                    | 43.5                 | 454.9            | 498.3         | 141.6                                | 8.2                                   |
| March         | 29.3              | 144.8     | 0.0               | 174.1 | 139.8            | 0.0               | 313.9                    | 43.7                 | 454.8            | 498.5         | 184.5                                | 43.0                                  |
| April         | 70.7              | 111.7     | 0.0               | 182.4 | 184.7            | 0.0               | 367.1                    | 43.9                 | 454.7            | 498.6         | 131.5                                | -53.0                                 |
| May           | 88.7              | 113.9     | 0.0               | 202.6 | 257.7            | 0.0               | 460.3                    | 44.0                 | 454.6            | 498.7         | 38.3                                 | -93.2                                 |
| June          | 140.9             | 116.2     | 0.0               | 257.1 | 259.9            | 0.0               | 517.0                    | 44.1                 | 472.4            | 516.5         | -0.5                                 | -38.8                                 |
| July          | 56.0              | 189.4     | 0.0               | 245.4 | 237.8            | 0.0               | 483.2                    | 44.3                 | 472.3            | 516.6         | 33.3                                 | 33.8                                  |
| August        | 102.6             | 60.7      | 0.0               | 163.3 | 230.4            | 0.0               | 393.7                    | 44.4                 | 472.2            | 516.6         | 122.9                                | 89.5                                  |
| September     | 147.9             | 63.5      | 0.0               | 211.3 | 201.7            | 0.0               | 413.0                    | 44.5                 | 472.1            | 516.6         | 103.6                                | -19.3                                 |
| October       | 55.8              | 114.9     | 0.0               | 170.8 | 159.3            | 0.0               | 330.0                    | 44.9                 | 472.0            | 516.9         | 186.9                                | 83.3                                  |
| November      | 62.3              | 48.1      | 0.0               | 110.5 | 131.5            | 0.0               | 242.0                    | 45.1                 | 471.9            | 517.0         | 275.0                                | 88.1                                  |
| December      | 247.2             | 48.6      | 0.0               | 295.8 | 165.7            | 0.0               | 461.5                    | 45.3                 | 471.8            | 517.2         | 55.7                                 | -219.3                                |
| 2026 January  | 253.9             | 47.4      | 0.0               | 301.4 | 211.2            | 0.0               | 512.5                    | 45.6                 | 471.7            | 517.3         | 4.8                                  | -50.9                                 |
| February      | 151.6             | 111.3     | 0.0               | 262.8 | 171.5            | 0.0               | 434.3                    | 45.8                 | 471.6            | 517.5         | 83.1                                 | 78.3                                  |
| March         | 103.3             | 53.0      | 0.0               | 156.3 | 235.5            | 0.0               | 391.7                    | 46.2                 | 471.5            | 517.7         | 126.0                                | 42.9                                  |
| April         | 124.0             | 49.1      | 0.0               | 173.1 | 239.9            | 0.0               | 413.0                    | 46.4                 | 471.4            | 517.9         | 104.9                                | -21.1                                 |
| May           | 184.4             | 351.5     | 0.0               | 536.0 | 363.6            | 0.0               | 899.6                    | 46.7                 | 471.4            | 518.0         | -381.6                               | -486.5                                |
| June          | 102.4             | 354.6     | 0.0               | 457.1 | 237.5            | 0.0               | 694.5                    | 46.9                 | 471.3            | 518.1         | -176.4                               | 205.2                                 |
| July          | 116.7             | 345.0     | 0.0               | 461.7 | 239.9            | 0.0               | 701.6                    | 47.1                 | 471.2            | 518.2         | -183.4                               | -7.0                                  |
| August        | 20.7              | 348.4     | 0.0               | 369.1 | 294.2            | 0.0               | 663.4                    | 47.3                 | 471.1            | 518.4         | -145.0                               | 38.3                                  |

TABLE 10: TOURISM

|        |           | Total<br>visitor<br>nights | Total<br>visitors | Visitors by origin |                    |                  |                       |        |                              | Diversification<br>Index 1) | Average<br>nights<br>stay | Average<br>hotel<br>occupancy<br>rate | Cruise tourism |                         | Tourism credits<br>foreign<br>exchange banks<br>in Afl. million 2) |                     |
|--------|-----------|----------------------------|-------------------|--------------------|--------------------|------------------|-----------------------|--------|------------------------------|-----------------------------|---------------------------|---------------------------------------|----------------|-------------------------|--------------------------------------------------------------------|---------------------|
|        |           |                            |                   | North<br>America   | Of which<br>U.S.A. | Latin<br>America | Of which<br>Venezuela | Europe | Of which<br>Nether-<br>lands |                             |                           |                                       | Other          | Number of<br>passengers |                                                                    | Ship<br>calls       |
| Period |           | (1)                        | (2)               | (3)                | (4)                | (5)              | (6)                   | (7)    | (8)                          | (9)                         | (10)                      | (11)                                  | (12)           | (13)                    | (14)                                                               | (15)                |
| 2022   |           | 8,004,242                  | 1,100,997         | 900,446            | 859,074            | 83,589           | 2,205                 | 88,145 | 46,255                       | 28,817                      | 0.61                      | 7.3                                   | n.a.           | 610,474                 | 306                                                                | 3,303.0             |
| 2023   |           | 9,071,151                  | 1,260,402         | 1,017,535          | 954,281            | 131,937          | 3,165                 | 74,197 | 38,809                       | 36,733                      | 0.58                      | 7.2                                   | n.a.           | 817,670                 | 317                                                                | 3,804.6             |
| 2024   |           | 9,811,665                  | 1,421,616         | 1,134,066          | 1,063,214          | 182,348          | 3,880                 | 69,340 | 35,713                       | 35,862                      | 0.57                      | 6.9                                   | n.a.           | 897,274                 | 347                                                                | 4,192.1             |
| 2025   |           | 10,310,093                 | 1,515,102         | 1,173,013          | 1,093,000          | 231,939          | 4,329                 | 71,231 | 36,593                       | 38,919                      | 0.53                      | 6.8                                   | n.a.           | 970,803                 | 376                                                                | 4,528.3             |
| 2024   | January   | 962,064                    | 119,194           | 95,308             | 85,884             | 15,107           | 319                   | 6,191  | 3,278                        | 2,588                       | 0.53                      | 8.1                                   | n.a.           | 123,374                 | 48                                                                 | 440.9               |
|        | February  | 898,264                    | 122,149           | 100,917            | 91,664             | 12,362           | 192                   | 6,137  | 3,377                        | 2,733                       | 0.57                      | 7.4                                   | n.a.           | 128,386                 | 49                                                                 | 398.8               |
|        | March     | 954,828                    | 141,380           | 118,706            | 109,912            | 14,016           | 335                   | 5,804  | 2,870                        | 2,854                       | 0.61                      | 6.8                                   | n.a.           | 117,701                 | 46                                                                 | 388.5               |
|        | April     | 788,301                    | 121,215           | 100,173            | 94,216             | 12,705           | 192                   | 5,573  | 3,303                        | 2,764                       | 0.61                      | 6.5                                   | n.a.           | 96,060                  | 30                                                                 | 404.8               |
|        | May       | 712,481                    | 111,180           | 89,235             | 86,373             | 13,827           | 201                   | 4,956  | 2,823                        | 3,162                       | 0.61                      | 6.4                                   | n.a.           | 34,663                  | 9                                                                  | 322.2               |
|        | June      | 807,989                    | 122,573           | 97,678             | 95,199             | 17,821           | 228                   | 4,320  | 2,278                        | 2,754                       | 0.61                      | 6.6                                   | n.a.           | 43,031                  | 11                                                                 | 291.7               |
|        | July      | 852,831                    | 123,437           | 97,020             | 93,649             | 17,558           | 268                   | 5,487  | 3,019                        | 3,372                       | 0.58                      | 6.9                                   | n.a.           | 38,365                  | 16                                                                 | 325.8               |
|        | August    | 827,607                    | 126,058           | 97,995             | 94,267             | 17,327           | 540                   | 7,119  | 2,510                        | 3,617                       | 0.56                      | 6.6                                   | n.a.           | 39,583                  | 13                                                                 | 323.2               |
|        | September | 633,167                    | 95,285            | 71,736             | 68,941             | 15,149           | 444                   | 5,800  | 2,778                        | 2,600                       | 0.53                      | 6.6                                   | n.a.           | 30,179                  | 9                                                                  | 284.7               |
|        | October   | 701,264                    | 104,037           | 79,597             | 74,888             | 14,554           | 231                   | 6,244  | 3,491                        | 3,642                       | 0.53                      | 6.7                                   | n.a.           | 45,887                  | 21                                                                 | 322.6               |
|        | November  | 693,722                    | 106,868           | 83,964             | 76,462             | 14,038           | 299                   | 5,937  | 3,071                        | 2,929                       | 0.52                      | 6.5                                   | n.a.           | 75,383                  | 36                                                                 | 319.1               |
|        | December  | 979,147                    | 128,240           | 101,737            | 91,759             | 17,884           | 631                   | 5,772  | 2,915                        | 2,847                       | 0.52                      | 7.6                                   | n.a.           | 124,662                 | 59                                                                 | 369.9               |
| 2025   | January   | 970,549                    | 124,787           | 97,251             | 88,300             | 19,322           | 333                   | 5,531  | 2,862                        | 2,683                       | 0.51                      | 7.8                                   | n.a.           | 123,507                 | 50                                                                 | 433.8               |
|        | February  | 892,405                    | 123,539           | 100,803            | 91,383             | 15,036           | 188                   | 5,495  | 3,016                        | 2,205                       | 0.56                      | 7.2                                   | n.a.           | 111,675                 | 44                                                                 | 411.2               |
|        | March     | 946,529                    | 144,095           | 119,883            | 109,825            | 15,547           | 174                   | 5,580  | 3,188                        | 3,085                       | 0.59                      | 6.6                                   | n.a.           | 100,630                 | 42                                                                 | 455.0               |
|        | April     | 804,986                    | 126,419           | 100,375            | 94,512             | 16,951           | 347                   | 6,066  | 3,323                        | 3,027                       | 0.57                      | 6.4                                   | n.a.           | 88,040                  | 34                                                                 | 385.6               |
|        | May       | 730,405                    | 117,125           | 91,855             | 87,810             | 16,601           | 275                   | 5,335  | 2,892                        | 3,334                       | 0.57                      | 6.2                                   | n.a.           | 47,631                  | 16                                                                 | 325.9               |
|        | June      | 804,556                    | 126,391           | 98,451             | 95,034             | 20,114           | 233                   | 4,541  | 2,444                        | 3,285                       | 0.57                      | 6.4                                   | n.a.           | 43,367                  | 11                                                                 | 333.8               |
|        | July      | 951,063                    | 141,904           | 108,149            | 103,475            | 24,079           | 376                   | 6,292  | 3,373                        | 3,384                       | 0.54                      | 6.7                                   | n.a.           | 42,085                  | 15                                                                 | 370.9               |
|        | August    | 868,408                    | 132,728           | 99,888             | 95,436             | 21,976           | 762                   | 7,290  | 2,679                        | 3,574                       | 0.53                      | 6.5                                   | n.a.           | 48,518                  | 15                                                                 | 352.3               |
|        | September | 663,507                    | 97,778            | 68,403             | 65,197             | 21,221           | 461                   | 5,135  | 2,592                        | 3,019                       | 0.46                      | 6.8                                   | n.a.           | 47,630                  | 14                                                                 | 314.4               |
|        | October   | 747,211                    | 109,990           | 80,224             | 75,509             | 19,665           | 247                   | 6,383  | 3,590                        | 3,718                       | 0.48                      | 6.8                                   | n.a.           | 58,320                  | 24                                                                 | 341.9               |
|        | November  | 836,417                    | 123,831           | 93,825             | 83,772             | 19,809           | 218                   | 6,646  | 3,286                        | 3,551                       | 0.47                      | 6.8                                   | n.a.           | 98,980                  | 42                                                                 | 351.0               |
|        | December  | 1,094,057                  | 146,515           | 113,906            | 102,747            | 21,618           | 715                   | 6,937  | 3,348                        | 4,054                       | 0.50                      | 7.5                                   | n.a.           | 160,420                 | 69                                                                 | 452.3               |
| 2026   | January   | 1,064,432                  | 136,578           | 100,995            | 90,999             | 25,745           | 250                   | 6,377  | 3,250                        | 3,461                       | 0.46                      | 7.8                                   | n.a.           | 138,059                 | 61                                                                 | 457.7 <sup>p)</sup> |
|        | February  | 963,552                    | 133,992           | 104,337            | 93,956             | 20,671           | 185                   | 6,168  | 3,385                        | 2,816                       | 0.51                      | 7.2                                   | n.a.           | 118,681                 | 52                                                                 | 466.8 <sup>p)</sup> |
|        | March     | 1,030,122                  | 156,773           | 123,635            | 112,919            | 23,687           | 483                   | 6,291  | 3,369                        | 3,160                       | 0.53                      | 6.6                                   | n.a.           | 119,702                 | 45                                                                 | 506.5 <sup>p)</sup> |
|        | April     | 904,978                    | 141,135           | 108,760            | 100,452            | 23,669           | 221                   | 5,897  | 3,432                        | 2,809                       | 0.52                      | 6.4                                   | n.a.           | 86,466                  | 30                                                                 | 436.3 <sup>p)</sup> |
|        | May       | 852,204                    | 133,680           | 99,416             | 94,363             | 25,465           | 242                   | 5,416  | 3,075                        | 3,383                       | 0.51                      | 6.4                                   | n.a.           | 42,118                  | 12                                                                 | 384.8 <sup>p)</sup> |
|        | June      | 912,256                    | 143,343           | 105,488            | 102,224            | 29,149           | 242                   | 5,065  | 2,755                        | 3,641                       | 0.52                      | 6.4                                   | n.a.           | 46,142                  | 13                                                                 | 418.2 <sup>p)</sup> |
|        | July      | 1,073,422                  | 160,858           | 115,932            | 111,236            | 34,693           | 325                   | 6,787  | 3,626                        | 3,446                       | 0.49                      | 6.7                                   | n.a.           | 39,247                  | 14                                                                 | n.a.                |
|        | August    | 967,001                    | 145,750           | 101,453            | 96,790             | 32,482           | 857                   | 8,499  | 2,720                        | 3,316                       | 0.46                      | 6.6                                   | n.a.           | 38,096                  | 13                                                                 | n.a.                |

1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-I) of the CBA.

2) Is compiled from transactions in foreign currency, traveler's checks, and credit cards, as reported by the local foreign exchange banks (it excludes the contribution of tourism credits gathered from notified foreign bank and intercompany accounts).

<sup>p)</sup> Provisional data

n.a.: Not Available

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

|                                         |           | Total<br>visitor<br>nights | Total<br>visitors | North<br>America | Of which<br>U.S.A. | Latin<br>America | Of which<br>Venezuela | Europe | Of which<br>Nether-<br>lands | Other |
|-----------------------------------------|-----------|----------------------------|-------------------|------------------|--------------------|------------------|-----------------------|--------|------------------------------|-------|
| Period                                  |           | (1)                        | (2)               | (3)              | (4)                | (5)              | (6)                   | (7)    | (8)                          | (9)   |
| <i>Monthly percentage changes 1)</i>    |           |                            |                   |                  |                    |                  |                       |        |                              |       |
| 2024                                    | January   | 10.5                       | 18.6              | 15.3             | 15.4               | 78.1             | 99.4                  | -10.4  | -10.4                        | 6.1   |
|                                         | February  | 15.7                       | 22.9              | 22.4             | 22.4               | 57.7             | 90.1                  | -9.6   | -9.2                         | 16.1  |
|                                         | March     | 23.7                       | 25.8              | 25.1             | 26.2               | 73.5             | 193.9                 | -11.5  | -14.1                        | -2.5  |
|                                         | April     | 5.5                        | 9.7               | 8.9              | 7.8                | 30.0             | 7.3                   | -3.3   | -4.3                         | -5.3  |
|                                         | May       | 12.5                       | 16.6              | 12.9             | 13.5               | 62.8             | 26.4                  | -1.0   | -2.9                         | 10.9  |
|                                         | June      | 16.3                       | 20.7              | 17.8             | 17.6               | 59.2             | 31.8                  | -7.7   | -5.3                         | 2.3   |
|                                         | July      | 4.6                        | 9.4               | 7.3              | 7.1                | 38.6             | 9.4                   | -12.3  | -13.2                        | -5.4  |
|                                         | August    | 12.7                       | 17.4              | 16.8             | 16.5               | 33.1             | -4.8                  | -1.5   | -9.4                         | 10.3  |
|                                         | September | 2.1                        | 5.7               | 4.8              | 4.5                | 19.6             | 5.7                   | -5.0   | -6.1                         | -10.9 |
|                                         | October   | 5.2                        | 9.5               | 8.8              | 8.3                | 21.4             | 6.9                   | 1.0    | 2.6                          | -0.3  |
|                                         | November  | -7.0                       | 0.9               | -0.6             | -1.5               | 19.3             | 57.4                  | -8.2   | -11.7                        | -10.7 |
|                                         | December  | -1.5                       | -0.8              | -1.4             | -0.6               | 12.0             | -1.6                  | -7.7   | -10.1                        | -26.2 |
| 2025                                    | January   | 0.9                        | 4.7               | 2.0              | 2.8                | 27.9             | 4.4                   | -10.7  | -12.7                        | 3.7   |
|                                         | February  | -0.7                       | 1.1               | -0.1             | -0.3               | 21.6             | -2.1                  | -10.5  | -10.7                        | -19.3 |
|                                         | March     | -0.9                       | 1.9               | 1.0              | -0.1               | 10.9             | -48.1                 | -3.9   | 11.1                         | 8.1   |
|                                         | April     | 2.1                        | 4.3               | 0.2              | 0.3                | 33.4             | 80.7                  | 8.8    | 0.6                          | 9.5   |
|                                         | May       | 2.5                        | 5.3               | 2.9              | 1.7                | 20.1             | 36.8                  | 7.6    | 2.4                          | 5.4   |
|                                         | June      | -0.4                       | 3.1               | 0.8              | -0.2               | 12.9             | 2.2                   | 5.1    | 7.3                          | 19.3  |
|                                         | July      | 11.5                       | 15.0              | 11.5             | 10.5               | 37.1             | 40.3                  | 14.7   | 11.7                         | 0.4   |
|                                         | August    | 4.9                        | 5.3               | 1.9              | 1.2                | 26.8             | 41.1                  | 2.4    | 6.7                          | -1.2  |
|                                         | September | 4.8                        | 2.6               | -4.6             | -5.4               | 40.1             | 3.8                   | -11.5  | -6.7                         | 16.1  |
|                                         | October   | 6.6                        | 5.7               | 0.8              | 0.9                | 35.1             | 6.9                   | 2.2    | 2.8                          | 0.8   |
|                                         | November  | 20.6                       | 15.9              | 11.8             | 9.6                | 41.1             | -27.1                 | 11.9   | 7.0                          | 20.0  |
|                                         | December  | 11.7                       | 14.3              | 12.0             | 12.0               | 20.9             | 13.3                  | 20.2   | 14.9                         | 41.4  |
| 2026                                    | January   | 9.7                        | 9.4               | 3.9              | 3.1                | 33.2             | -24.9                 | 15.3   | 13.6                         | 28.8  |
|                                         | February  | 8.0                        | 8.5               | 3.5              | 2.8                | 37.5             | -1.6                  | 12.2   | 12.2                         | 26.5  |
|                                         | March     | 8.8                        | 8.8               | 3.2              | 2.9                | 52.4             | 177.6                 | 12.7   | 5.7                          | 0.4   |
|                                         | April     | 12.4                       | 11.6              | 8.4              | 6.3                | 39.6             | -36.3                 | -2.8   | 3.3                          | -8.4  |
|                                         | May       | 16.7                       | 14.1              | 8.3              | 7.5                | 53.4             | -12.0                 | 1.5    | 6.3                          | -0.7  |
|                                         | June      | 13.4                       | 13.4              | 7.2              | 7.6                | 44.9             | 3.9                   | 11.5   | 12.7                         | 9.0   |
|                                         | July      | 12.9                       | 13.4              | 7.2              | 7.5                | 44.1             | -13.6                 | 7.9    | 7.5                          | 1.8   |
|                                         | August    | 11.4                       | 9.8               | 1.6              | 1.4                | 47.8             | 12.5                  | 16.6   | 1.5                          | -7.2  |
| <i>Cumulative percentage changes 2)</i> |           |                            |                   |                  |                    |                  |                       |        |                              |       |
| 2024                                    | January   | 10.5                       | 18.6              | 15.3             | 15.4               | 78.1             | 99.4                  | -10.4  | -10.4                        | 6.1   |
|                                         | February  | 12.9                       | 20.7              | 18.8             | 18.9               | 68.3             | 95.8                  | -10.0  | -9.8                         | 11.0  |
|                                         | March     | 16.4                       | 22.5              | 21.1             | 21.6               | 70.0             | 125.6                 | -10.5  | -11.1                        | 5.9   |
|                                         | April     | 13.8                       | 19.2              | 17.9             | 17.9               | 58.6             | 87.4                  | -8.9   | -9.5                         | 2.8   |
|                                         | May       | 13.6                       | 18.7              | 17.0             | 17.0               | 59.4             | 73.8                  | -7.6   | -8.3                         | 4.5   |
|                                         | June      | 14.0                       | 19.0              | 17.1             | 17.1               | 59.4             | 65.6                  | -7.6   | -8.0                         | 4.2   |
|                                         | July      | 12.6                       | 17.5              | 15.7             | 15.6               | 55.4             | 53.4                  | -8.3   | -8.8                         | 2.4   |
|                                         | August    | 12.6                       | 17.5              | 15.8             | 15.7               | 51.8             | 34.0                  | -7.3   | -8.8                         | 3.6   |
|                                         | September | 11.6                       | 16.4              | 14.8             | 14.7               | 47.4             | 28.4                  | -7.1   | -8.5                         | 1.9   |
|                                         | October   | 11.0                       | 15.7              | 14.3             | 14.1               | 44.4             | 26.4                  | -6.3   | -7.4                         | 1.7   |
|                                         | November  | 9.4                        | 14.3              | 12.9             | 12.7               | 41.8             | 28.7                  | -6.4   | -7.8                         | 0.4   |
|                                         | December  | 8.2                        | 12.8              | 11.5             | 11.4               | 38.2             | 22.6                  | -6.5   | -8.0                         | -2.4  |
| 2025                                    | January   | 0.9                        | 4.7               | 2.0              | 2.8                | 27.9             | 4.4                   | -10.7  | -12.7                        | 3.7   |
|                                         | February  | 0.1                        | 2.9               | 0.9              | 1.2                | 25.1             | 2.0                   | -10.6  | -11.7                        | -8.1  |
|                                         | March     | -0.2                       | 2.5               | 1.0              | 0.7                | 20.3             | -17.8                 | -8.4   | -4.8                         | -2.5  |
|                                         | April     | 0.3                        | 3.0               | 0.8              | 0.6                | 23.4             | 0.4                   | -4.4   | -3.4                         | 0.6   |
|                                         | May       | 0.7                        | 3.4               | 1.2              | 0.8                | 22.7             | 6.3                   | -2.3   | -2.4                         | 1.7   |
|                                         | June      | 0.5                        | 3.3               | 1.1              | 0.6                | 20.7             | 5.7                   | -1.3   | -1.1                         | 4.5   |
|                                         | July      | 2.1                        | 5.0               | 2.5              | 2.0                | 23.5             | 11.0                  | 1.0    | 0.7                          | 3.8   |
|                                         | August    | 2.4                        | 5.0               | 2.5              | 1.9                | 23.9             | 18.2                  | 1.2    | 1.4                          | 3.1   |
|                                         | September | 2.6                        | 4.8               | 1.9              | 1.3                | 25.7             | 15.8                  | -0.2   | 0.5                          | 4.4   |
|                                         | October   | 3.0                        | 4.9               | 1.8              | 1.3                | 26.6             | 15.1                  | 0.0    | 0.8                          | 3.9   |
|                                         | November  | 4.3                        | 5.8               | 2.6              | 1.9                | 27.9             | 11.2                  | 1.1    | 1.4                          | 5.4   |
|                                         | December  | 5.1                        | 6.6               | 3.4              | 2.8                | 27.2             | 11.6                  | 2.7    | 2.5                          | 8.2   |
| 2026                                    | January   | 9.7                        | 9.4               | 3.9              | 3.1                | 33.2             | -24.9                 | 15.3   | 13.6                         | 28.8  |
|                                         | February  | 8.9                        | 9.0               | 3.7              | 3.0                | 35.1             | -16.5                 | 13.8   | 12.9                         | 27.8  |
|                                         | March     | 8.8                        | 8.9               | 3.5              | 2.9                | 40.5             | 32.1                  | 13.4   | 10.3                         | 17.2  |
|                                         | April     | 9.6                        | 9.6               | 4.7              | 3.8                | 40.3             | 9.3                   | 9.1    | 8.5                          | 10.1  |
|                                         | May       | 10.8                       | 10.4              | 5.3              | 4.5                | 42.9             | 4.9                   | 7.6    | 8.0                          | 7.6   |
|                                         | June      | 11.2                       | 10.9              | 5.6              | 5.0                | 43.3             | 4.7                   | 8.2    | 8.7                          | 7.9   |
|                                         | July      | 11.5                       | 11.3              | 5.9              | 5.4                | 43.4             | 1.1                   | 8.1    | 8.5                          | 6.9   |
|                                         | August    | 11.5                       | 11.1              | 5.3              | 4.9                | 44.1             | 4.4                   | 9.5    | 7.7                          | 4.8   |

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 |
| 2022          | 106.4            | -0.1                | 0.2                   | 5.7                 | 5.5                                    |
| 2023          | 108.8            | 0.4                 | 0.7                   | 2.3                 | 3.4                                    |
| 2024          | 109.1            | -0.2                | -0.5                  | 0.3                 | 1.7                                    |
| 2025          | 109.5            | 0.4                 | 0.3                   | 0.4                 | 0.1                                    |
| 2024 January  | 108.3            | -0.4                | 0.2                   | 1.5                 | 2.9                                    |
| February      | 108.6            | 0.2                 | 0.2                   | 0.9                 | 2.4                                    |
| March         | 109.4            | 0.7                 | 0.5                   | 1.8                 | 2.1                                    |
| April         | 109.4            | 0.1                 | 1.0                   | 2.2                 | 1.9                                    |
| May           | 109.4            | 0.0                 | 0.8                   | 2.6                 | 1.8                                    |
| June          | 108.7            | -0.6                | -0.6                  | 2.4                 | 1.7                                    |
| July          | 109.2            | 0.4                 | -0.2                  | 2.8                 | 1.8                                    |
| August        | 110.0            | 0.7                 | 0.5                   | 2.9                 | 2.0                                    |
| September     | 109.6            | -0.4                | 0.8                   | 1.5                 | 2.0                                    |
| October       | 109.2            | -0.4                | 0.0                   | 1.0                 | 2.0                                    |
| November      | 109.2            | 0.1                 | -0.7                  | 0.8                 | 1.9                                    |
| December      | 109.1            | -0.2                | -0.5                  | 0.3                 | 1.7                                    |
| 2025 January  | 108.6            | -0.4                | -0.5                  | 0.3                 | 1.6                                    |
| February      | 109.1            | 0.4                 | -0.1                  | 0.5                 | 1.6                                    |
| March         | 109.5            | 0.4                 | 0.4                   | 0.1                 | 1.4                                    |
| April         | 109.9            | 0.4                 | 1.2                   | 0.4                 | 1.3                                    |
| May           | 109.6            | -0.3                | 0.4                   | 0.1                 | 1.1                                    |
| June          | 109.4            | -0.2                | -0.1                  | 0.6                 | 0.9                                    |
| July          | 109.1            | -0.2                | -0.7                  | -0.1                | 0.7                                    |
| August        | 109.1            | 0.0                 | -0.4                  | -0.8                | 0.4                                    |
| September     | 109.2            | 0.0                 | -0.2                  | -0.4                | 0.2                                    |
| October       | 109.1            | 0.0                 | 0.0                   | -0.1                | 0.2                                    |
| November      | 109.0            | -0.1                | -0.1                  | -0.2                | 0.1                                    |
| December      | 109.5            | 0.4                 | 0.3                   | 0.4                 | 0.1                                    |
| 2026 January  | 109.2            | -0.3                | 0.1                   | 0.5                 | 0.1                                    |
| February      | 109.9            | 0.6                 | 0.8                   | 0.7                 | 0.1                                    |
| March         | 110.7            | 0.7                 | 1.1                   | 1.1                 | 0.2                                    |
| April         | 110.8            | 0.1                 | 1.5                   | 0.8                 | 0.2                                    |
| May           | 111.9            | 1.0                 | 1.8                   | 2.1                 | 0.4                                    |
| June          | 112.0            | 0.1                 | 1.2                   | 2.4                 | 0.5                                    |
| July          | 111.5            | -0.4                | 0.7                   | 2.2                 | 0.7                                    |
| August        | 112.1            | 0.5                 | 0.2                   | 2.7                 | 1.0                                    |

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



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