

CENTRALE BANK VAN ARUBA

MONTHLY BULLETIN

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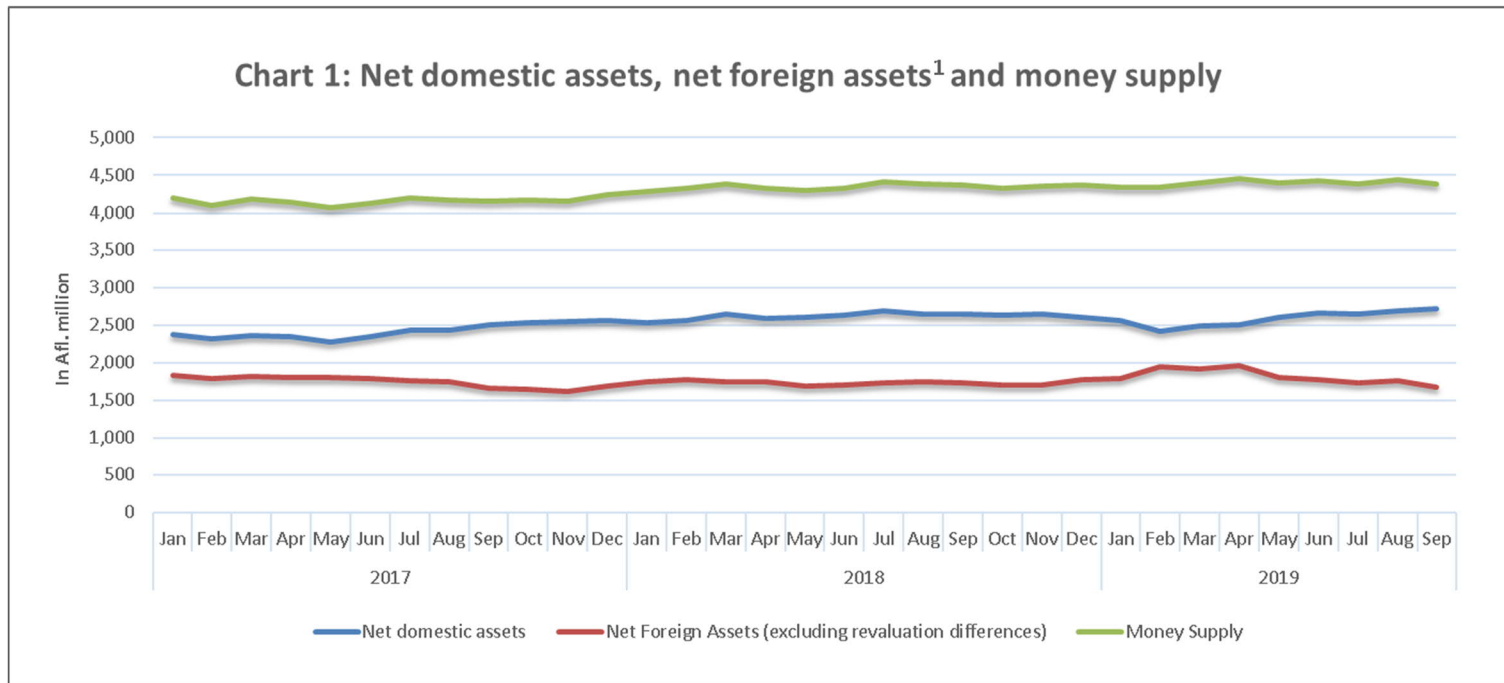
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I. Main economic indicators

Monetary developments

In September 2019, money supply contracted by Afl. 60.0 million to Afl. 4,386.6 million, in comparison to August 2019, resulting from a decrease in net foreign¹ assets of Afl. 83.7 million and an increase in net domestic assets of Afl. 23.7 million (Chart 1).



Source: Centrale Bank van Aruba

¹ Excluding revaluation differences of gold and foreign exchange holdings.

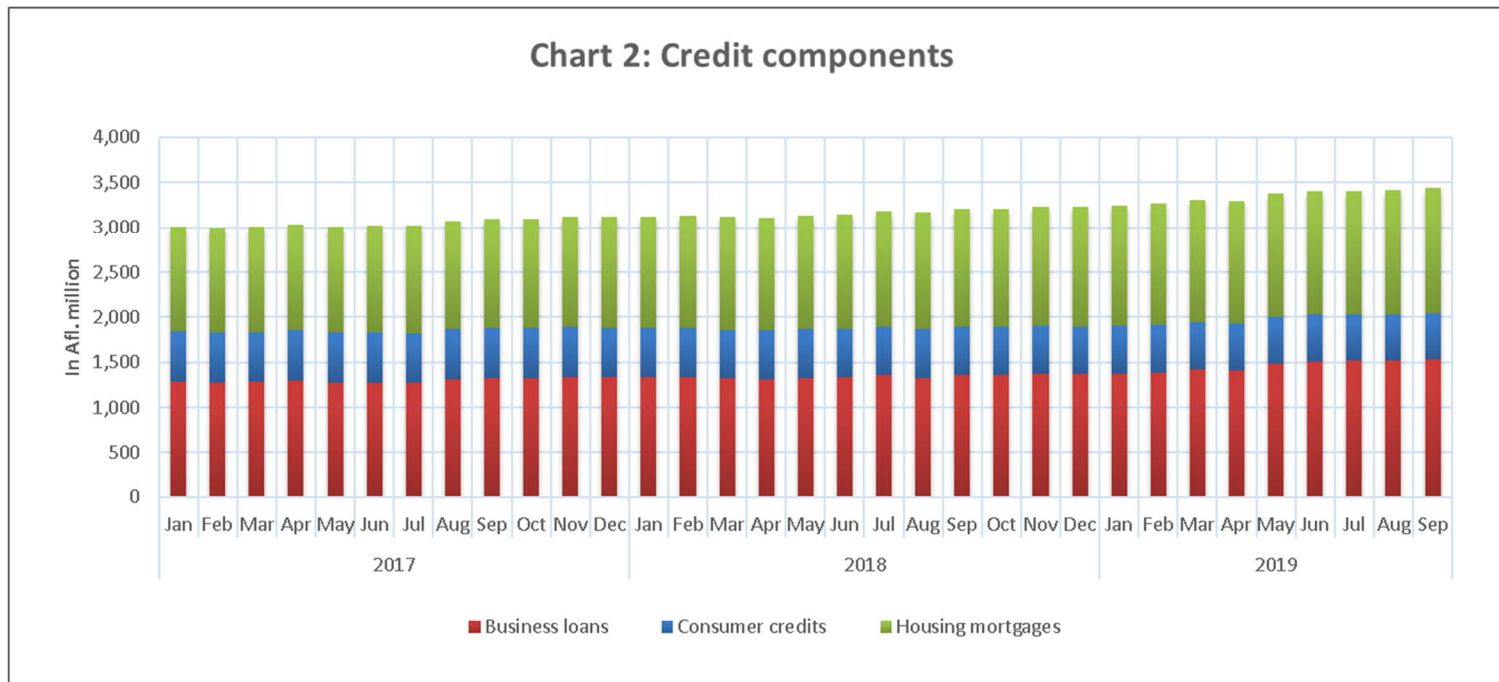
Money, as a component of broad money, dropped by Afl. 36.9 million to Afl. 2,444.7 million, caused by a decline in demand deposits (-Afl. 39.5 million) and an increase in money in circulation (+Afl. 2.6 million). The reduction in demand deposits resulted from decreases in both deposits denominated in foreign currency (-Afl. 29.8 million) and deposits denominated in Aruban florin (-Afl. 9.7million). Quasi-money dropped with Afl. 23.2 million to Afl. 1,941.9 million, mainly due to decreases in time deposits denominated in Aruban florin (-Afl. 19.3 million) and savings deposits denominated in Aruban florin (-Afl. 3.7 million).

The contraction in the net foreign assets of the banking sector was due to net sales of foreign exchange of Afl. 239.5 million to the public, mainly associated with net sales of foreign exchange related to payments for goods, other services and other investment. These were largely offset by net purchases of foreign exchange of Afl. 155.8 million from the public, mostly related with foreign exchange revenue from tourism activities (Table 1).

Table 1. Change in Net Foreign Assets (NFA) Sep 2019 (in Afl. million)	
Net purchases of foreign exchange	155.8
Tourism services	145.3
Transportation services	10.5
Net sales of foreign exchange	-239.5
Goods	-152.6
Other services	-22.9
Other investment	-21.4
Primary income	-18.5
Net transfers to foreign accounts	-8.8
Secondary income	-6.0
Government services	-5.3
Portfolio investment	-2.6
Direct investment	-1.0
Items not yet classified	-0.4
Capital account transactions	-0.2
NET CHANGE IN NFA (minus (-) denotes a decrease)	-83.7

Source: Centrale Bank van Aruba

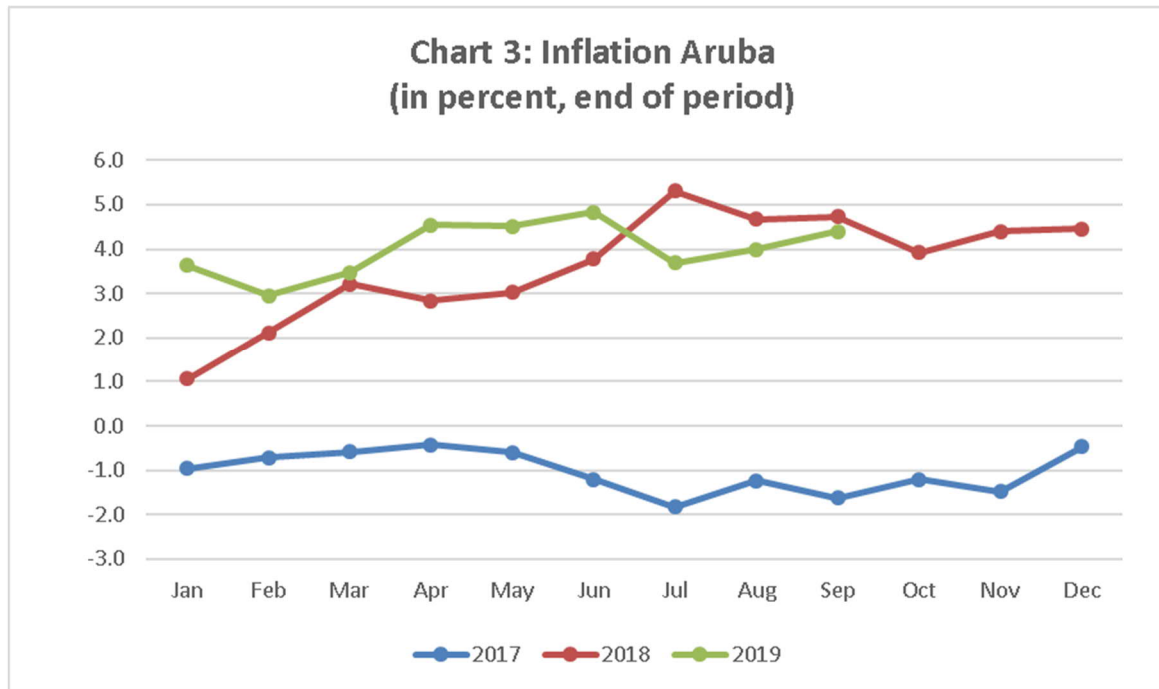
The rise in the domestic component of money supply was attributed to the rise in domestic credit (+Afl. 66.1 million), which was in part offset by a decrease in non-credit related balance sheet items (-Afl. 42.4 million). The increase in domestic credit was caused by expansions in the net claims of the banking sector on the public sector (+Afl. 47.5 million) and in the claims of the banking sector on the private sector (+Afl. 18.7 million). The growth in the net claims of the banking sector on the public sector was caused mainly by an Afl. 47.4million reduction in government deposits. The rise in the claims of the banking sector on the private sector (see Chart 2: Credit components) was the result of increases in loans to enterprises (+Afl. 7.4 million), housing mortgages (+Afl. 6.2 million) and consumer credit (+Afl. 5.2 million).



Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for September 2019 noted a 4.4 percent increase year-over-year (YOY) compared to a 4.0 percent increase (YOY) for August 2019 (Chart3).



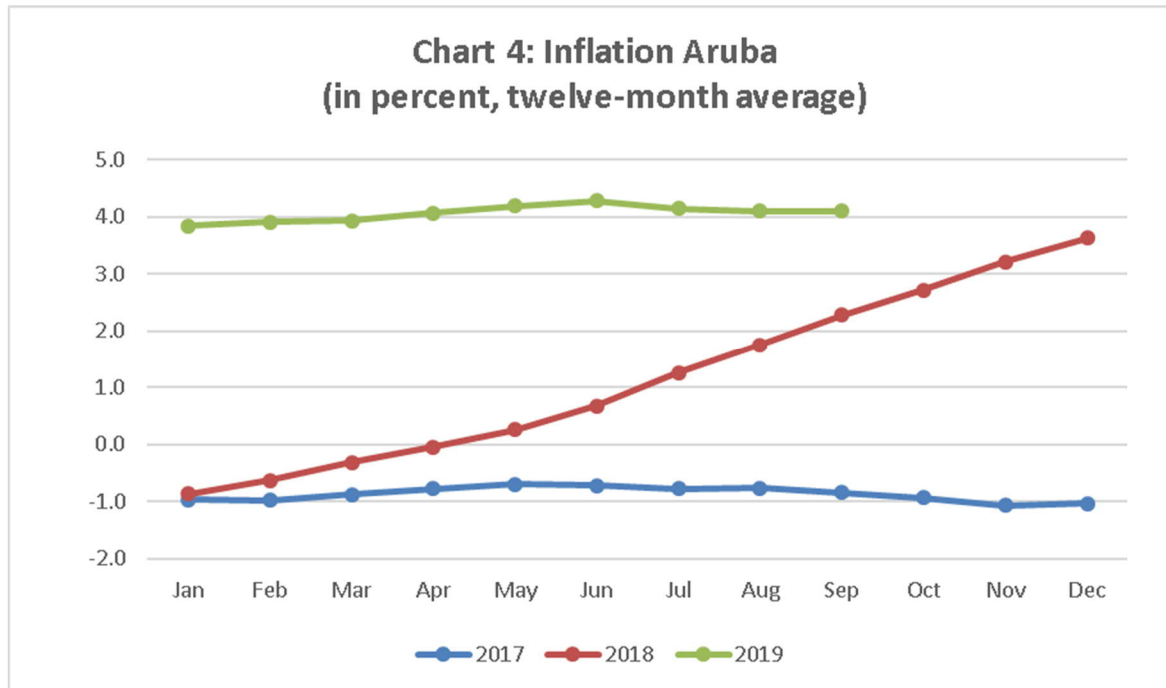
Source: Centrale Bureau of Statistics

The main contributor to this increase was the “Food and Non-Alcoholic Beverages” component. Only “Transport showed a slight decrease, while the “Household Operation”, “Health”, and “Education” components remained unchanged. All other components showed increases (Table 2).

Inflation components	End-month inflation		12-month average inflation	
	Sep-18	Sep-19	Sep-18	Sep-19
Food And Non-Alcoholic Beverages	1.7	2.4	1.3	2.0
Beverages And Tobacco Products	0.1	0.1	0.0	0.1
Clothing & Footwear	0.0	0.2	0.0	0.1
Housing	0.1	0.4	-0.2	0.3
Household Operation	0.2	0.0	0.1	0.0
Health	0.2	0.0	0.1	0.1
Transport	1.2	-0.1	0.8	0.3
Communication	0.2	0.5	0.1	0.6
Recreation And Culture	0.6	0.5	0.1	0.0
Education	0.0	0.0	0.1	0.0
Restaurants And Hotels	0.2	0.1	0.1	0.2
Miscellaneous Goods And Services	0.2	0.3	0.0	0.3
Total	4.7	4.4	2.3	4.1
Total Excluding Energy & Food	2.2	2.4	0.8	2.1

Source: Centrale Bureau of Statistics

The 12-month average inflation rate was 4.1 percent in September 2019, unchanged compared August 2019 (Chart 4).



Source: Centrale Bureau of Statistics

Government

Total government revenue amounted to Afl. 107.0 million in September 2019, Afl. 3.0 million higher than the same month of the previous year.

The increase in revenue resulted from a rise in nontax revenue (+Afl. 7.0 million) and a decrease in tax revenue (-Afl. 3.9 million).

The expansion in non-tax revenue was entirely due to higher other nontax revenues. The decrease in tax revenue was mainly driven by a decline in income from profit tax (-Afl. 8.1 million) and wage tax (-Afl. 4.0 million). In contrast, income from transfer tax (+Afl. 3.5 million), income tax (+Afl. 2.6 million), and turnover tax (+Afl. 1.7 million) increased.

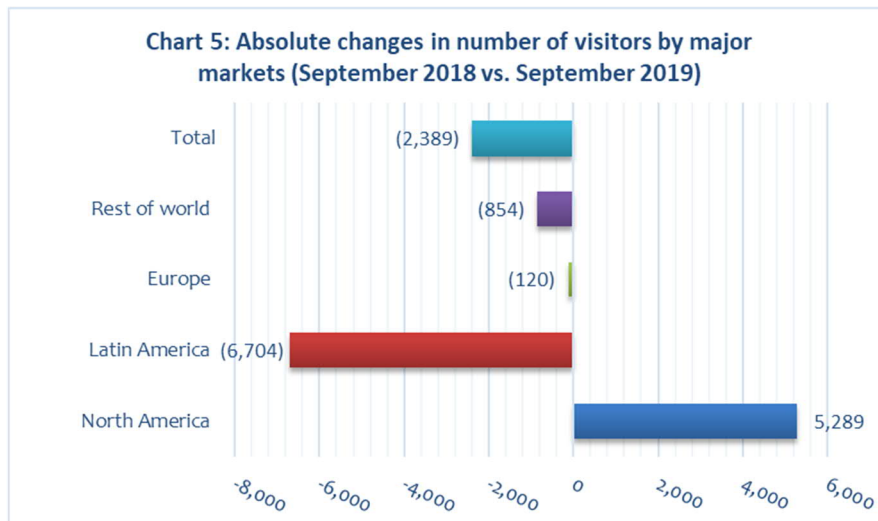
Tourism

The number of stay over visitors amounted to 73,628 in September 2019, which is 2,389 less visitors (-3.1 percent) than in September 2018.

This decline was mainly due to a reduction in the Latin American market of 6,704 visitors (-43.8 percent). This decrease was largely offset by an increase in the North American market of 5,289 visitors (+10.6 percent).

The decline in the Latin American market was caused by less arrivals from Venezuela (-4,508 visitors or -81.7 percent), while the upturn in the North American market resulted primarily from a growth in arrivals from the United States (+5,116 visitors or +10.8 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, fell by 4.5 percent to 530,368, compared to the same month of the previous year. The average intended night stays changed slightly from 7.3 nights in September 2018 to 7.2 nights in September 2019.



Source: Aruba Tourism Authority

The number of cruise visitors shrunk by 6,506 passengers or 15.9 percent to 34,508 in September 2019, compared to 41,014 in September 2018. The number of ship calls declined from 13 in September 2018 to 11 in September 2019.

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2015	2016	2017	2018	2018			2019		
					July	August	September	July	August	September
I. Net domestic assets	2,289.2	2,390.2	2,555.1	2,601.4	2,688.2	2,637.5	2,649.3	2,649.5	2,690.7	2,714.4
A) Domestic credit	3,163.7	3,306.6	3,533.2	3,679.7	3,742.5	3,699.5	3,733.9	3,808.9	3,854.3	3,920.5
1) Net claims on public sector	195.6	287.0	400.0	434.1	548.5	525.9	518.1	391.6	423.7	471.2
a) Gross claims**	369.2	393.6	513.6	559.8	653.4	613.5	613.5	535.8	536.0	536.0
b) Government's deposits	-94.2	-57.8	-102.9	-125.7	-104.0	-86.7	-95.4	-144.2	-112.2	-64.8
c) Development funds	-79.4	-48.8	-10.7	0.0	-0.9	-0.9	0.0	0.0	0.0	0.0
2) Claims on private sector	2,968.1	3,019.6	3,133.2	3,245.6	3,194.0	3,173.6	3,215.7	3,417.3	3,430.6	3,449.3
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,354.2	1,326.8	1,356.8	1,518.3	1,526.5	1,533.9
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.5	1,829.2	1,836.2	1,848.3	1,886.9	1,892.0	1,903.3
1) Consumer credit	571.9	558.4	550.7	524.3	540.1	535.1	535.4	511.6	507.8	513.0
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,289.0	1,301.2	1,312.9	1,375.3	1,384.2	1,390.3
c) Other	9.8	10.4	10.6	11.5	10.6	10.6	10.6	12.1	12.1	12.1
B) Other items, net	-874.5	-916.5	-978.1	-1,078.3	-1,054.3	-1,062.0	-1,084.6	-1,159.4	-1,163.6	-1,206.1
II. Net foreign assets	1,515.7	1,777.5	1,684.8	1,776.2	1,732.8	1,750.9	1,724.5	1,730.2	1,755.9	1,672.2
A) Centrale Bank van Aruba***	1,384.6	1,558.3	1,509.8	1,636.3	1,573.2	1,604.2	1,586.9	1,644.6	1,659.4	1,612.8
B) Commercial banks	131.1	219.2	175.0	139.9	159.5	146.8	137.5	85.6	96.6	59.5
III. Broad money	3,804.9	4,167.6	4,239.9	4,377.6	4,421.0	4,388.4	4,373.8	4,379.8	4,446.6	4,386.6
A) Money	2,060.6	2,251.5	2,421.6	2,433.3	2,595.1	2,582.5	2,541.1	2,473.2	2,481.5	2,444.7
B) Quasi-money	1,744.3	1,916.1	1,818.3	1,944.3	1,825.9	1,805.9	1,832.6	1,906.6	1,965.1	1,941.9

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

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

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

TABLE 2: COMPONENTS OF BROAD MONEY

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	(13)	(14= 12+13)	(15= 7+14)
							Afl.	Foreign currency	Afl.	Foreign currency					
	(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11)	(12= 8+9+10+11)			
2015	304.4	64.4	240.0	1,515.8	304.7	1,820.6	2,060.6	932.4	5.4	802.2	4.3	1,744.3	0.0	1,744.3	3,804.9
2016	305.8	59.5	246.3	1,656.6	348.6	2,005.2	2,251.5	976.4	5.5	930.5	3.7	1,916.1	0.0	1,916.1	4,167.6
2017	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	995.3	4.4	813.1	5.5	1,818.3	0.0	1,818.3	4,239.9
2018	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6
2018 January	306.6	46.9	259.6	1,806.6	378.9	2,185.5	2,445.2	1,009.0	4.2	819.6	5.5	1,838.3	0.0	1,838.3	4,283.5
February	303.5	44.0	259.5	1,832.4	406.5	2,238.9	2,498.4	1,010.5	4.1	814.1	5.5	1,834.2	0.0	1,834.2	4,332.6
March	313.4	50.2	263.3	1,822.2	441.0	2,263.2	2,526.5	1,023.1	4.2	827.5	5.7	1,860.5	0.0	1,860.5	4,386.9
April	308.7	41.3	267.4	1,854.3	387.3	2,241.5	2,508.9	1,006.6	4.9	806.3	5.7	1,823.4	0.0	1,823.4	4,332.3
May	304.6	42.6	262.0	1,840.0	362.1	2,202.1	2,464.1	1,007.4	5.2	814.4	5.7	1,832.7	0.0	1,832.7	4,296.8
June	306.7	42.9	263.8	1,876.3	357.1	2,233.5	2,497.3	1,022.7	4.2	800.8	5.7	1,833.4	0.0	1,833.4	4,330.7
July	307.3	51.2	256.1	1,953.1	385.9	2,339.0	2,595.1	1,000.4	3.5	816.8	5.2	1,825.9	0.0	1,825.9	4,421.0
August	309.3	52.8	256.4	1,949.3	376.8	2,326.1	2,582.5	995.9	7.3	798.3	4.4	1,805.9	0.0	1,805.9	4,388.4
September	303.4	52.9	250.5	1,929.5	361.1	2,290.7	2,541.1	1,003.4	5.6	819.2	4.4	1,832.6	0.0	1,832.6	4,373.8
October	302.8	52.3	250.5	1,901.8	352.0	2,253.8	2,504.4	1,002.9	4.2	808.4	4.4	1,819.9	0.0	1,819.9	4,324.3
November	309.5	54.2	255.4	1,887.6	367.0	2,254.6	2,509.9	1,017.5	4.7	817.5	4.1	1,843.8	0.0	1,843.8	4,353.7
December	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6
2019 January	307.5	53.9	253.6	1,802.4	348.3	2,150.7	2,404.3	1,034.1	4.8	893.1	4.1	1,936.1	0.0	1,936.1	4,340.4
February	307.1	50.2	256.8	1,926.9	398.0	2,324.9	2,581.7	1,034.1	5.8	722.3	4.1	1,766.4	0.0	1,766.4	4,348.2
March	311.2	51.5	259.6	1,992.6	414.4	2,407.0	2,666.6	1,022.7	3.7	710.1	4.1	1,740.6	0.0	1,740.6	4,407.3
April	315.4	54.4	261.1	2,023.6	384.3	2,407.9	2,668.9	1,040.7	5.6	743.6	4.1	1,794.0	0.0	1,794.0	4,463.0
May	367.0	110.3	256.7	1,917.2	338.4	2,255.6	2,512.3	1,050.4	4.1	831.8	4.1	1,890.5	0.0	1,890.5	4,402.8
June	296.1	65.6	230.5	1,981.5	318.8	2,300.3	2,530.8	1,052.6	4.0	843.7	4.2	1,904.5	0.0	1,904.5	4,435.3
July	280.2	65.9	214.3	1,920.2	338.7	2,258.9	2,473.2	1,041.8	4.7	855.8	4.2	1,906.6	0.0	1,906.6	4,379.8
August	266.8	51.7	215.1	1,907.5	359.0	2,266.4	2,481.5	1,039.5	5.5	915.8	4.2	1,965.1	0.0	1,965.1	4,446.6
September	266.3	48.6	217.7	1,897.8	329.2	2,226.9	2,444.7	1,035.8	5.4	896.5	4.3	1,941.9	0.0	1,941.9	4,386.6

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2015	2016	2017	2018	2018			2019		
					July	August	September	July	August	September
I. Net domestic money creation	1.1	100.9	164.9	46.4	57.6	-50.7	11.8	-13.6	41.1	23.7
A) Domestic credit	27.6	142.9	226.5	146.5	57.1	-43.1	34.4	14.9	45.4	66.1
1) Net claims on public sector	33.9	91.4	113.0	34.1	22.3	-22.7	-7.7	13.0	32.1	47.5
a) Recourse to monetary system	22.7	24.4	120.0	46.2	0.3	-39.9	0.1	0.1	0.2	0.0
b) Drawing down of bank balances	11.2	66.9	-7.0	-12.1	22.0	17.3	-7.8	12.9	31.9	47.4
1) Government's deposits	-10.9	36.3	-45.0	-22.8	22.0	17.3	-8.7	12.9	31.9	47.4
2) Development funds	22.2	30.6	38.1	10.7	0.0	0.0	0.9	0.0	0.0	0.0
2) Claims on private sector	-6.3	51.6	113.5	112.4	34.8	-20.4	42.1	1.9	13.3	18.7
a) Enterprises	-60.1	14.5	48.8	37.7	23.3	-27.5	30.1	8.2	8.2	7.4
b) Individuals	52.2	36.5	64.4	73.8	11.6	7.1	12.0	-6.3	5.1	11.3
1) Consumer credit	-0.1	-13.5	-7.7	-26.4	-1.9	-5.1	0.3	-10.1	-3.7	5.2
2) Housing mortgages	52.4	49.9	72.1	100.2	13.5	12.1	11.7	3.7	8.8	6.2
c) Other	1.6	0.6	0.3	0.9	0.0	0.0	0.0	0.0	0.0	0.0
B) Other domestic factors	-26.5	-42.0	-61.6	-100.2	0.5	-7.7	-22.6	-28.5	-4.3	-42.4
II. Inflow of foreign funds*	342.7	261.8	-92.7	91.4	32.8	18.1	-26.4	-41.9	25.7	-83.7
III. Broad money	343.9	362.7	72.3	137.8	90.3	-32.6	-14.7	-55.5	66.9	-60.0
1) Money	267.6	191.0	170.1	11.7	97.8	-12.6	-41.4	-57.6	8.4	-36.9
2) Quasi-money	76.3	171.7	-97.8	126.0	-7.5	-20.0	26.7	2.1	58.5	-23.2

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period	Centrale Bank van Aruba				Commercial banks			Total (8= 4+7)	Revaluation differences* (9)	Total excl.(9) (10= 8-9)	
	Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net				
	(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)				
2015	211.6	1,270.5	2.2	1,479.9	668.3	537.3	131.1	1,611.0	95.3	1,515.7	
2016	230.9	1,446.3	3.9	1,673.2	712.1	492.9	219.2	1,892.4	114.9	1,777.5	
2017	258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8	
2018	255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2	
2018	January	258.3	1,436.4	0.2	1,694.6	581.3	391.9	189.4	1,884.0	135.9	1,748.1
	February	258.3	1,449.0	0.1	1,707.2	583.6	383.9	199.7	1,907.0	133.3	1,773.7
	March	263.7	1,472.9	0.1	1,736.5	544.8	396.4	148.3	1,884.9	138.4	1,746.4
	April	263.7	1,447.7	0.3	1,711.2	548.6	382.9	165.7	1,876.9	137.2	1,739.6
	May	263.7	1,451.5	5.8	1,709.5	527.5	408.3	119.2	1,828.7	139.3	1,689.4
	June	249.1	1,439.7	0.1	1,688.7	520.8	384.7	136.1	1,824.8	124.8	1,700.0
	July	249.1	1,449.0	0.1	1,698.1	549.8	390.3	159.5	1,857.6	124.8	1,732.8
	August	249.1	1,482.5	0.4	1,731.3	530.1	383.4	146.8	1,878.0	127.1	1,750.9
	September	236.5	1,463.7	0.1	1,700.1	507.8	370.3	137.5	1,837.6	113.1	1,724.5
	October	236.5	1,421.9	0.1	1,658.4	515.8	364.5	151.2	1,809.6	113.2	1,696.3
	November	236.5	1,424.2	0.1	1,660.6	498.2	339.5	158.7	1,819.4	115.2	1,704.2
	December	255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2
2019	January	255.3	1,544.7	16.1	1,783.9	500.6	352.0	148.5	1,932.5	145.8	1,786.7
	February	255.3	1,656.8	0.8	1,911.3	548.9	374.6	174.3	2,085.7	147.6	1,938.1
	March	258.1	1,648.5	0.7	1,905.9	503.0	336.3	166.7	2,072.6	156.1	1,916.5
	April	258.1	1,677.4	0.4	1,935.1	513.1	331.6	181.5	2,116.5	156.5	1,960.0
	May	258.1	1,587.1	7.1	1,838.0	496.0	362.2	133.8	1,971.8	164.0	1,807.8
	June	280.7	1,579.3	0.3	1,859.7	513.5	407.5	106.0	1,965.7	193.6	1,772.2
	July	280.7	1,554.1	1.0	1,833.8	459.3	373.7	85.6	1,919.4	189.2	1,730.2
	August	280.7	1,577.1	0.5	1,857.3	455.3	358.8	96.6	1,953.8	197.9	1,755.9
	September	295.9	1,528.0	1.7	1,822.2	446.5	387.0	59.5	1,881.7	209.5	1,672.2

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

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

In Afl. million

End of period	2015	2016	2017	2018	2018			2019		
					July	August	September	July	August	September
ASSETS										
1. Claims on money-creating institutions	1,117.0	1,280.0	1,266.0	1,432.4	1,433.8	1,443.6	1,416.1	1,487.3	1,477.5	1,438.5
a) Monetary authorities	1,069.1	1,232.2	1,220.2	1,390.2	1,390.6	1,400.1	1,373.2	1,445.1	1,435.3	1,396.3
b) Commercial banks	47.9	47.8	45.8	42.2	43.2	43.6	42.8	42.2	42.2	42.2
2. Claims on the public sector	369.2	393.6	513.6	559.8	653.4	613.5	613.5	535.8	536.0	536.0
a) Short-term	132.3	140.9	115.9	173.2	286.9	247.0	247.1	115.9	116.1	116.2
b) Long-term	236.8	252.7	397.7	386.6	366.5	366.5	366.5	419.8	419.8	419.8
3. Claims on the private sector	2,968.1	3,019.6	3,133.2	3,245.6	3,194.0	3,173.6	3,215.7	3,417.3	3,430.6	3,449.3
a) Enterprises	1,270.6	1,285.1	1,333.9	1,371.6	1,354.2	1,326.8	1,356.8	1,518.3	1,526.5	1,533.9
b) Individuals	1,687.7	1,724.2	1,788.6	1,862.5	1,829.2	1,836.2	1,848.3	1,886.9	1,892.0	1,903.3
1) Consumer credit	571.9	558.4	550.7	524.3	540.1	535.1	535.4	511.6	507.8	513.0
2) Housing mortgages	1,115.8	1,165.8	1,237.9	1,338.1	1,289.0	1,301.2	1,312.9	1,375.3	1,384.2	1,390.3
c) Capital market investments	9.8	10.4	10.6	4.2	10.6	10.6	10.6	4.7	4.7	4.7
d) Other	0.0	0.0	0.0	7.4	0.0	0.0	0.0	7.4	7.4	7.4
4. Foreign assets	2,150.5	2,389.2	2,235.8	2,305.5	2,248.0	2,261.8	2,208.1	2,294.1	2,313.1	2,270.4
a) Gold	211.6	230.9	258.3	255.3	249.1	249.1	236.5	280.7	280.7	295.9
b) Short-term	798.7	702.0	600.9	584.0	622.7	633.8	520.9	413.8	422.4	392.6
c) Long-term	1,140.2	1,456.3	1,376.6	1,466.1	1,376.2	1,378.9	1,450.7	1,599.7	1,610.0	1,581.9
5. Other domestic assets	-29.4	-7.9	7.4	14.6	2.4	-4.7	5.1	6.5	5.5	9.1
6. Total assets	6,575.4	7,074.6	7,156.0	7,557.8	7,531.7	7,487.8	7,458.5	7,741.0	7,762.6	7,703.2

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

In Afl. million

End of period	2015	2016	2017	2018	2018			2019		
					July	August	September	July	August	September
LIABILITIES										
7. Broad money	3,804.9	4,167.6	4,239.9	4,377.6	4,421.0	4,388.4	4,373.8	4,379.8	4,446.6	4,386.6
a) Money	2,060.6	2,251.5	2,421.6	2,433.3	2,595.1	2,582.5	2,541.1	2,473.2	2,481.5	2,444.7
b) Quasi-money	1,744.3	1,916.1	1,818.3	1,944.3	1,825.9	1,805.9	1,832.6	1,906.6	1,965.1	1,941.9
8. Money-creating institutions	1,068.2	1,240.5	1,213.5	1,394.8	1,402.2	1,407.0	1,390.0	1,385.4	1,392.7	1,376.7
a) Monetary authorities	1,068.1	1,240.4	1,213.4	1,394.8	1,402.1	1,406.8	1,389.9	1,385.3	1,392.6	1,376.6
b) Commercial banks	0.0	0.2	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.1
9. Public sector deposits	173.6	106.6	113.6	125.7	104.9	87.6	95.4	144.2	112.2	64.8
a) Government	94.2	57.8	102.9	125.7	104.0	86.7	95.4	144.2	112.2	64.8
b) Development funds	79.4	48.8	10.7	0.0	0.9	0.9	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	736.4	827.1	907.0	1,004.4	957.2	962.7	984.5	1,070.9	1,079.5	1,095.1
13. Foreign liabilities	539.5	496.8	411.7	387.6	390.4	383.7	370.4	374.7	359.2	388.7
a) Short-term	463.1	426.4	345.9	317.3	321.0	314.3	301.0	284.1	270.8	297.1
b) Long-term	76.3	70.4	65.8	70.3	69.4	69.4	69.4	90.6	88.5	91.6
14. Revaluation differences*	95.3	114.9	139.4	141.7	124.8	127.1	113.1	189.2	197.9	209.5
15. Other domestic liabilities	157.6	121.0	130.9	126.0	131.3	131.4	131.3	196.9	174.5	181.9
16. Total liabilities	6,575.4	7,074.6	7,156.0	7,557.8	7,531.7	7,487.8	7,458.5	7,741.0	7,762.6	7,703.2

* 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	Develop-ment funds	Reserve money						
							Notes	Demand deposits	Time deposits				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2015	22.2	1,482.2	1,504.4	89.6	73.7	34.2	271.3	306.6	624.9	1,202.8	6.5	95.3	2.2
2016	19.1	1,677.2	1,696.3	96.9	36.1	48.8	270.4	333.7	783.0	1,387.1	8.6	114.9	3.9
2017	23.8	1,649.9	1,673.7	100.4	46.9	10.7	296.3	421.2	653.3	1,370.8	4.7	139.4	0.7
2018	25.8	1,780.6	1,806.4	101.1	49.2	0.0	297.9	399.5	805.9	1,503.3	8.5	141.7	2.6
2018 January	22.4	1,694.7	1,717.2	101.7	65.2	10.7	269.7	385.6	739.2	1,394.6	8.9	135.9	0.2
February	28.1	1,707.3	1,735.4	103.4	38.3	10.7	266.5	367.0	802.9	1,436.4	13.2	133.3	0.1
March	27.1	1,736.6	1,763.7	104.5	27.8	10.7	276.4	398.9	797.5	1,472.8	9.5	138.4	0.1
April	22.4	1,711.4	1,733.8	105.8	36.4	10.7	271.6	408.0	755.8	1,435.4	8.0	137.2	0.3
May	22.4	1,715.3	1,737.7	97.9	43.8	10.7	267.4	320.7	842.4	1,430.5	9.7	139.3	5.8
June	22.7	1,688.8	1,711.5	98.5	76.6	0.9	269.4	359.3	770.9	1,399.5	11.2	124.8	0.1
July	22.3	1,698.1	1,720.5	99.9	68.7	0.9	269.7	412.7	736.0	1,418.4	7.7	124.8	0.1
August	22.6	1,731.7	1,754.2	101.3	51.4	0.9	271.6	398.8	793.0	1,463.3	9.8	127.1	0.4
September	22.5	1,700.2	1,722.7	101.2	57.5	0.0	265.6	359.0	815.7	1,440.4	10.4	113.1	0.1
October	25.3	1,658.4	1,683.8	102.3	69.2	0.0	264.9	361.7	763.2	1,389.8	9.1	113.2	0.1
November	26.4	1,660.7	1,687.1	102.4	29.0	0.0	271.5	409.7	750.3	1,431.5	9.0	115.2	0.1
December	25.8	1,780.6	1,806.4	101.1	49.2	0.0	297.9	399.5	805.9	1,503.3	8.5	141.7	2.6
2019 January	27.4	1,800.1	1,827.4	103.4	69.5	0.0	269.0	425.0	787.5	1,481.5	11.2	145.8	16.1
February	27.2	1,912.2	1,939.3	105.1	101.5	0.0	268.5	461.2	843.9	1,573.6	10.7	147.6	0.8
March	27.5	1,906.6	1,934.0	107.0	41.6	0.0	272.4	515.9	830.2	1,618.6	10.0	156.1	0.7
April	27.6	1,935.4	1,963.0	109.2	56.1	0.0	276.6	561.1	791.7	1,629.5	11.3	156.5	0.4
May	112.4	1,845.1	1,957.5	104.3	57.2	0.0	328.1	516.6	770.4	1,615.1	9.7	164.0	7.1
June	113.0	1,860.0	1,972.9	106.6	64.0	0.0	257.1	484.8	854.9	1,596.8	11.6	193.6	0.3
July	112.8	1,834.8	1,947.6	109.2	79.1	0.0	241.1	474.8	845.4	1,561.3	7.8	189.2	1.0
August	88.4	1,857.7	1,946.1	111.5	58.6	0.0	227.5	582.7	759.1	1,569.2	8.3	197.9	0.5
September	84.9	1,823.9	1,908.8	113.6	19.8	0.0	227.0	427.9	900.8	1,555.8	8.4	209.5	1.7

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	August 2019			September 2019		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	89.1	51.7	37.4	83.6	48.6	35.0
2) Central Bank	1,327.0	1,327.0	0.0	1,295.5	1,295.5	0.0
a) Current account	567.9	567.9	0.0	394.7	394.7	0.0
b) Time deposits	759.1	759.1	0.0	900.8	900.8	0.0
3) Due from banks	302.9	0.0	302.9	293.2	0.0	293.2
a) Current account	217.5	0.0	217.5	191.4	0.0	191.4
b) Time deposits	85.4	0.0	85.4	101.8	0.0	101.8
1) One year and below	85.4	0.0	85.4	101.8	0.0	101.8
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,512.9	3,412.9	100.0	3,528.5	3,430.7	97.7
a) Enterprises	1,016.4	1,013.4	3.0	1,016.8	1,013.7	3.0
b) Individuals	509.3	507.3	2.0	514.5	512.4	2.1
c) Mortgage	1,987.2	1,892.3	94.9	1,997.2	1,904.6	92.7
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	501.4	501.4	0.0	501.4	501.4	0.0
a) Short-term securities	0.0	0.0	0.0	0.0	0.0	0.0
b) Government bonds	496.7	496.7	0.0	496.7	496.7	0.0
c) Other	4.7	4.7	0.0	4.7	4.7	0.0
6) Sundry	130.6	115.6	15.1	135.5	115.0	20.6
7) Fixed assets	141.4	141.4	0.0	140.7	140.7	0.0
8) Total	6,005.3	5,550.0	455.3	5,978.4	5,531.9	446.5
Liabilities						
9) Current account	2,447.8	2,319.2	128.5	2,391.5	2,271.1	120.4
a) Government	53.6	53.6	0.0	45.0	45.0	0.0
b) Private sector	2,394.2	2,265.7	128.5	2,346.5	2,226.1	120.4
10) Savings deposits	1,086.5	1,045.1	41.4	1,082.7	1,041.2	41.5
11) Time deposits	1,029.6	920.0	109.6	1,012.5	900.7	111.7
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,029.6	920.0	109.6	1,012.5	900.7	111.7
12) Due to banks	43.5	0.1	43.5	72.6	0.1	72.5
13) Other liabilities	430.0	394.2	35.8	437.7	396.8	40.9
14) Capital and reserves	967.9	967.9	0.0	981.5	981.5	0.0
15) Total	6,005.3	5,646.6	358.8	5,978.4	5,591.4	387.0
Supervisory ratios*						
Capital/risk-weighted assets ratio	32.8			33.3		
Loan/deposit ratio	71.3			72.5		
Liquidity ratio	27.3			26.5		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2015	2016	2017	2018	2018			2019		
					July	August	September	July	August	September
TOTAL REVENUE	1,211.5	1,214.4	1,220.0	1,299.4	89.1	91.7	104.0	131.4	96.1	107.0
TAX REVENUE	1,034.2	1,074.9	1,087.5	1,141.5	83.5	80.3	94.3	99.1	90.1	90.4
Taxes on income and profit	488.8	500.7	486.1	498.8	33.8	23.3	38.6	26.2	31.2	29.2
Of which:										
-Wage tax	247.6	261.3	276.0	288.4	26.6	21.3	22.8	22.8	23.3	18.8
-Income tax	3.8	1.0	11.4	15.2	3.7	0.1	1.0	2.0	1.6	3.6
-Profit tax	237.4	238.4	198.7	195.2	3.5	1.9	14.8	1.4	6.4	6.7
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	284.7	295.5	306.4	318.0	26.2	28.4	25.8	31.3	27.4	27.2
Of which:										
-Excises on gasoline	59.0	72.8	68.0	65.2	5.5	5.2	5.7	6.2	6.1	6.4
-Excises on tobacco	11.9	9.0	14.7	14.2	2.3	1.9	0.4	3.5	1.9	0.2
-Excises on beer	27.6	27.2	29.2	28.2	2.3	2.6	1.9	3.0	2.3	2.3
-Excises on liquor	22.7	22.8	24.5	24.3	1.8	2.1	1.7	2.3	1.6	2.0
-Import duties	163.5	163.6	169.9	186.1	14.4	16.6	16.1	16.4	15.4	16.2
Taxes on property	72.9	87.0	94.0	84.0	7.7	7.3	5.1	14.2	4.1	8.7
Of which:										
-Motor vehicle fees	20.3	23.1	26.7	26.2	1.7	0.6	0.4	1.5	0.7	0.4
-Succession tax	1.1	1.1	1.1	0.6	0.1	0.1	0.0	0.0	0.0	0.0
-Land tax	34.4	42.9	48.9	38.9	4.3	5.1	3.4	4.4	2.1	3.5
-Transfer tax	17.1	19.8	17.2	18.3	1.5	1.6	1.3	8.2	1.3	4.8
Taxes on services	41.4	47.6	47.8	49.6	3.9	3.7	4.1	4.3	3.9	3.3
Of which:										
-Gambling licenses	23.3	24.0	24.0	25.0	1.6	1.8	2.0	1.8	2.6	1.1
-Hotel room tax	2.3	6.6	5.6	6.2	0.5	0.4	0.5	0.6	0.7	0.6
-Stamp duties	1.3	1.7	1.5	1.8	0.1	0.1	0.1	0.4	0.1	0.1
-Other	14.5	15.3	16.6	16.7	1.7	1.4	1.4	1.6	0.5	1.4
Turnover tax (B.B.O.)/(B.A.V.P.)	93.5	94.1	104.2	143.2	8.6	14.7	16.1	17.5	18.8	17.8
Foreign exchange tax	52.9	50.0	49.1	47.9	3.3	2.9	4.6	5.7	4.6	4.2
NONTAX REVENUE	177.2	139.5	132.5	158.0	5.6	11.5	9.7	32.3	6.0	16.6
Of which:										
- Grants	65.4	-8.5	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	111.8	148.0	125.6	158.0	5.6	11.5	9.7	32.3	6.0	16.6

* 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 (7= 4+5+6)	Liabilities to			Net liability to the monetary system (11= 10-7)	Change in net liability during period (12)
	Central Bank			Commercial banks				Monetary authorities (8)	Commercial banks (9)	Total (10= 8+9)		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)						
2015	50.6	23.1	34.2	107.9	20.5	45.2	173.6	106.2	263.0	369.2	195.6	33.9
2016	16.7	19.3	48.8	84.8	21.8	0.0	106.6	100.4	293.2	393.6	287.0	91.4
2017	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	113.0
2018	39.0	10.2	0.0	49.2	76.5	0.0	125.7	153.2	406.6	559.8	434.1	34.1
2018 January	12.8	52.4	10.7	75.9	27.8	0.0	103.7	109.8	403.9	513.7	410.0	10.0
February	11.7	26.7	10.7	49.0	12.7	0.0	61.8	105.0	403.9	508.9	447.1	37.1
March	4.2	23.6	10.7	38.5	21.5	0.0	60.0	190.0	403.4	593.5	533.5	86.3
April	12.3	24.1	10.7	47.1	25.0	0.0	72.1	190.1	403.4	593.5	521.4	-12.0
May	19.1	24.6	10.7	54.5	59.9	0.0	114.3	240.2	402.5	642.7	528.4	6.9
June	47.1	29.5	0.9	77.5	49.4	0.0	126.8	240.4	412.8	653.1	526.3	-2.1
July	17.1	51.6	0.9	69.6	35.3	0.0	104.9	240.6	412.8	653.4	548.5	22.3
August	35.3	16.1	0.9	52.3	35.3	0.0	87.6	200.7	412.8	613.5	525.9	-22.7
September	39.0	18.5	0.0	57.5	37.9	0.0	95.4	200.8	412.8	613.5	518.1	-7.7
October	56.1	13.2	0.0	69.2	45.9	0.0	115.1	200.9	412.8	613.6	498.5	-19.6
November	1.7	27.3	0.0	29.0	63.6	0.0	92.6	161.0	412.8	573.8	481.2	-17.3
December	39.0	10.2	0.0	49.2	76.5	0.0	125.7	153.2	406.6	559.8	434.1	-47.1
2019 January	57.0	12.4	0.0	69.5	99.1	0.0	168.5	153.4	406.6	560.0	391.5	-42.6
February	89.5	12.0	0.0	101.5	91.3	0.0	192.8	63.6	411.7	475.3	282.5	-109.0
March	28.8	12.8	0.0	41.6	90.3	0.0	131.9	38.7	411.9	450.6	318.7	36.3
April	38.6	17.5	0.0	56.1	67.7	0.0	123.8	38.8	411.7	450.5	326.7	8.0
May	41.0	16.2	0.0	57.2	141.9	0.0	199.1	38.9	496.7	535.6	336.5	9.8
June	46.0	18.0	0.0	64.0	93.1	0.0	157.1	39.0	496.7	535.7	378.6	42.1
July	63.4	15.7	0.0	79.1	65.1	0.0	144.2	39.1	496.7	535.8	391.6	13.0
August	41.4	17.2	0.0	58.6	53.6	0.0	112.2	39.3	496.7	536.0	423.7	32.1
September	7.4	12.4	0.0	19.8	45.0	0.0	64.8	39.3	496.7	536.0	471.2	47.5

TABLE 10: TOURISM

Period	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism		
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other				Number of passengers	Ship calls	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2015	8,329,592	1,224,935	665,593	621,427	437,254	350,918	80,590	35,632	41,498	0.34	6.8	n.a.	607,019	296	
2016	7,975,560	1,101,954	670,891	628,832	302,009	209,128	86,743	36,342	42,311	0.37	7.2	n.a.	656,043	307	
2017	7,966,583	1,070,548	743,017	695,851	202,776	96,653	90,871	37,246	33,884	0.44	7.4	n.a.	792,384	352	
2018	8,069,965	1,082,003	792,997	742,109	164,070	50,582	89,745	40,231	35,191	0.48	7.5	n.a.	815,161	334	
2017	January	734,378	89,269	61,630	55,384	18,207	8,869	6,857	3,227	2,575	0.40	8.2	n.a.	89,734	44
	February	663,032	84,163	62,703	56,872	13,132	5,420	5,952	2,919	2,376	0.47	7.9	n.a.	91,420	38
	March	642,152	90,133	70,922	64,961	10,996	4,117	5,578	2,985	2,637	0.53	7.1	n.a.	99,769	41
	April	683,998	96,915	70,050	66,121	16,826	7,820	7,188	3,517	2,851	0.48	7.1	n.a.	63,221	28
	May	572,383	80,975	57,987	55,397	12,839	4,763	7,374	2,904	2,775	0.48	7.1	n.a.	51,756	19
	June	607,906	85,288	59,632	57,908	15,985	6,635	6,850	2,331	2,821	0.47	7.1	n.a.	39,237	13
	July	772,562	102,272	69,545	66,853	21,077	9,897	8,697	3,435	2,953	0.44	7.6	n.a.	31,888	14
	August	659,258	90,798	57,745	55,303	20,745	11,938	9,717	3,210	2,591	0.39	7.3	n.a.	46,181	16
	September	566,314	77,644	45,942	43,634	20,248	11,554	8,872	2,963	2,582	0.34	7.3	n.a.	23,863	12
	October	598,114	81,483	54,051	51,171	15,484	7,133	8,641	3,126	3,307	0.41	7.3	n.a.	52,298	25
	November	622,096	86,064	60,823	57,197	14,572	6,707	7,523	3,404	3,146	0.45	7.2	n.a.	104,242	51
	December	844,390	105,544	71,987	65,050	22,665	11,800	7,622	3,225	3,270	0.40	8.0	n.a.	98,775	51
2018	January	757,183	91,471	66,734	59,481	14,917	4,536	7,284	3,655	2,536	0.44	8.3	n.a.	108,298	53
	February	673,369	85,017	67,434	61,123	9,275	1,322	6,249	3,104	2,059	0.53	7.9	n.a.	99,303	41
	March	711,513	98,467	80,187	73,690	9,226	1,419	5,984	2,881	3,070	0.57	7.2	n.a.	101,237	40
	April	622,483	88,115	69,542	65,331	10,121	2,078	5,866	3,514	2,586	0.56	7.1	n.a.	55,618	26
	May	597,338	85,430	63,007	60,549	11,895	3,654	6,965	3,364	3,563	0.51	7.0	n.a.	40,224	13
	June	649,659	91,877	66,767	64,736	15,302	4,515	6,381	2,755	3,427	0.50	7.1	n.a.	32,565	9
	July	758,095	101,386	72,624	69,912	16,697	4,643	8,182	3,577	3,883	0.48	7.5	n.a.	46,370	16
	August	671,392	91,534	61,661	59,173	16,849	7,179	10,205	3,326	2,819	0.43	7.3	n.a.	43,632	17
	September	555,099	76,017	49,723	47,285	15,311	5,519	8,327	2,981	2,656	0.40	7.3	n.a.	41,014	13
	October	591,892	80,820	56,056	53,163	13,080	4,139	8,245	3,726	3,439	0.44	7.3	n.a.	55,056	22
	November	641,827	88,811	64,377	60,100	13,719	4,659	8,152	3,781	2,563	0.57	7.2	n.a.	94,749	42
	December	840,115	103,058	74,885	67,566	17,678	6,919	7,905	3,567	2,590	0.72	8.2	n.a.	97,095	42
2019	January	760,150	94,244	71,877	65,434	12,603	3,772	7,877	4,152	1,887	0.52	8.1	n.a.	128,425	52
	February	734,223	93,209	75,447	68,929	8,297	1,698	7,369	3,769	2,096	0.58	7.9	n.a.	86,084	34
	March	755,070	106,730	90,305	83,586	7,535	742	6,550	3,557	2,340	0.84	7.1	n.a.	78,413	32
	April	653,775	93,953	76,678	72,681	8,493	940	6,620	3,669	2,162	0.64	7.0	n.a.	62,513	25
	May	610,675	88,543	69,826	67,227	8,740	651	7,301	3,633	2,676	0.55	6.9	n.a.	46,099	15
	June	691,892	98,970	79,736	77,493	9,815	725	7,279	2,951	2,140	0.72	7.0	n.a.	33,578	9
	July	767,980	103,464	82,417	79,725	10,121	829	8,336	3,671	2,590	0.77	7.4	n.a.	46,952	15
	August	678,286	96,100	73,869	70,990	9,435	1,524	10,570	3,302	2,226	0.61	7.1	n.a.	38,953	15
	September	530,368	73,628	55,012	52,401	8,607	1,011	8,207	3,031	1,802	0.33	7.2	n.a.	34,508	11

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

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

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

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
2015	93.8	0.6	0.2	-0.9	0.5
2016	93.0	-0.4	0.0	-0.9	-0.9
2017	92.5	0.7	1.2	-0.5	-1.0
2018	96.7	0.7	0.9	4.5	3.6
2018 January	92.9	0.4	0.9	1.1	-0.9
February	93.9	1.1	2.1	2.1	-0.6
March	94.7	0.9	2.3	3.2	-0.3
April	94.5	-0.2	1.8	2.8	0.0
May	94.9	0.4	1.1	3.0	0.3
June	95.4	0.5	0.7	3.8	0.7
July	96.5	1.2	2.1	5.3	1.3
August	96.0	-0.6	1.1	4.7	1.8
September	95.8	-0.2	0.4	4.7	2.3
October	95.7	-0.1	-0.9	3.9	2.7
November	96.0	0.3	0.0	4.4	3.2
December	96.7	0.7	0.9	4.5	3.6
2019 January	96.3	-0.4	0.6	3.6	3.8
February	96.7	0.4	0.7	3.0	3.9
March	98.0	1.4	1.4	3.5	3.9
April	98.8	0.8	2.7	4.5	4.1
May	99.2	0.4	2.6	4.5	4.2
June	100.0	0.8	2.0	4.8	4.3
July	100.1	0.1	1.2	3.7	4.2
August	99.8	-0.3	0.6	4.0	4.1
September	100.0	0.2	0.0	4.4	4.1

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

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