

CENTRALE BANK VAN ARUBA

# MONTHLY BULLETIN

## March 2020



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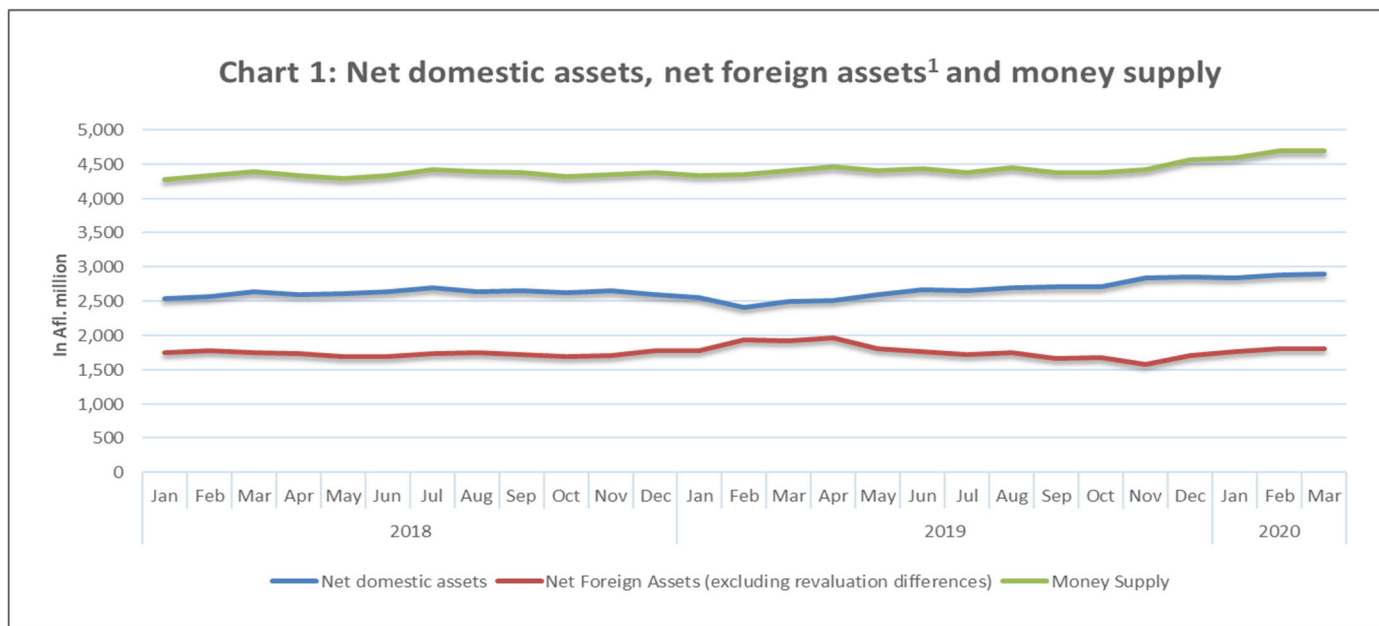
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## I. Main economic indicators

### Monetary developments

In March 2020, money supply expanded by Afl. 11.0 million to Afl. 4,700.6 million, compared to February 2020, resulting from increases in both the net foreign<sup>1</sup> assets (+Afl. 8.1 million) and the net domestic assets (+Afl. 2.9 million) (Chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, rose by Afl. 17.1 million to Afl. 2,670.9 million, due to increases in money in circulation (+Afl. 14.4 million) and demand deposits (+Afl. 2.8 million). The expansion in demand deposits was primarily due

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

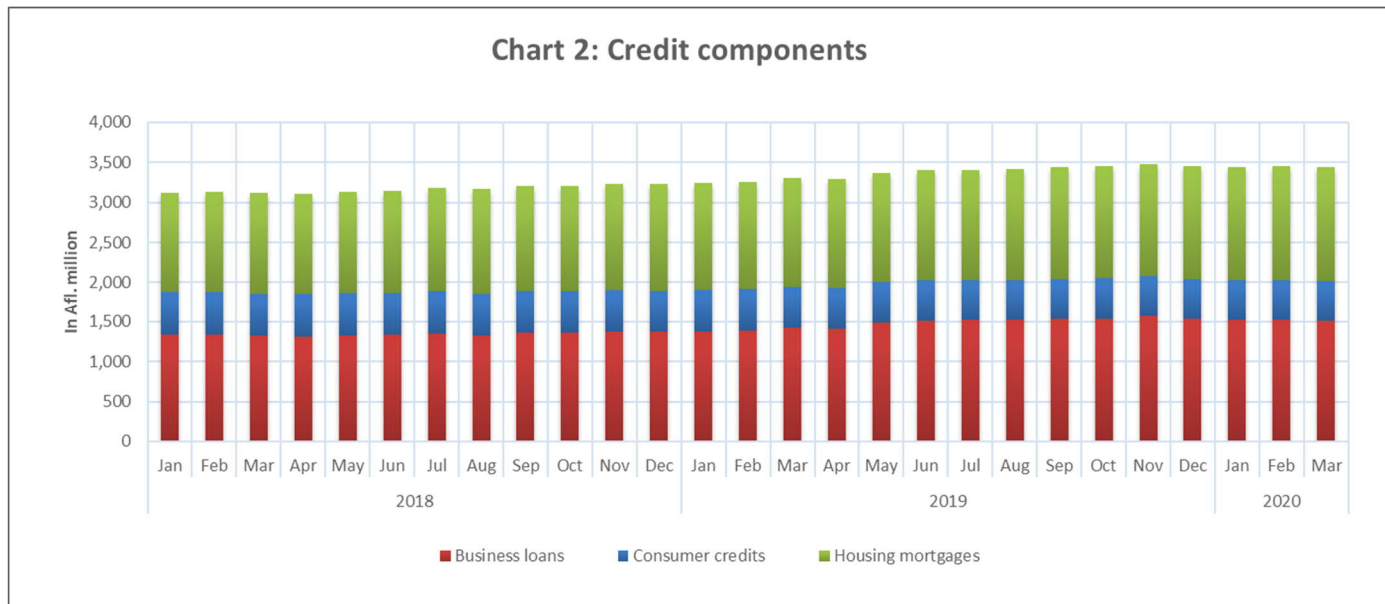
to a growth in the deposits denominated in Aruban florin (+Afl. 1.9 million). Quasi-money decreased by Afl. 6.2 million to Afl. 2,029.7 million, mainly due to a decline in time deposits denominated in Aruban florin of Afl. 6.7 million.

In March 2020, net foreign assets of the banking sector increased due to net purchases of foreign exchange of Afl. 198.7 million from the public, mainly associated with foreign exchange revenue from tourism exports. These were largely offset by net sales of foreign exchange of Afl. 190.6 million to the public, mostly related to payments for goods imports and other services (Table 1).

Table 1. Change in Net Foreign Assets (NFA) Mar 2020 (in Afl. million)	
Net purchases of foreign exchange	198.7
Tourism services	160.0
Net transfers to foreign accounts	14.6
Transportation services	7.8
Items not yet classified	6.8
Direct investment	6.5
Government services	2.0
Financial derivatives	1.1
Net sales of foreign exchange	-190.6
Goods	-141.3
Other services	-32.1
Secondary Income	-11.2
Other investment	-4.4
Primary Income	-1.1
Portfolio investment	-0.3
Capital account transactions	-0.2
NET CHANGE IN NFA (minus (-) denotes a decrease)	8.1

Source: Centrale Bank van Aruba

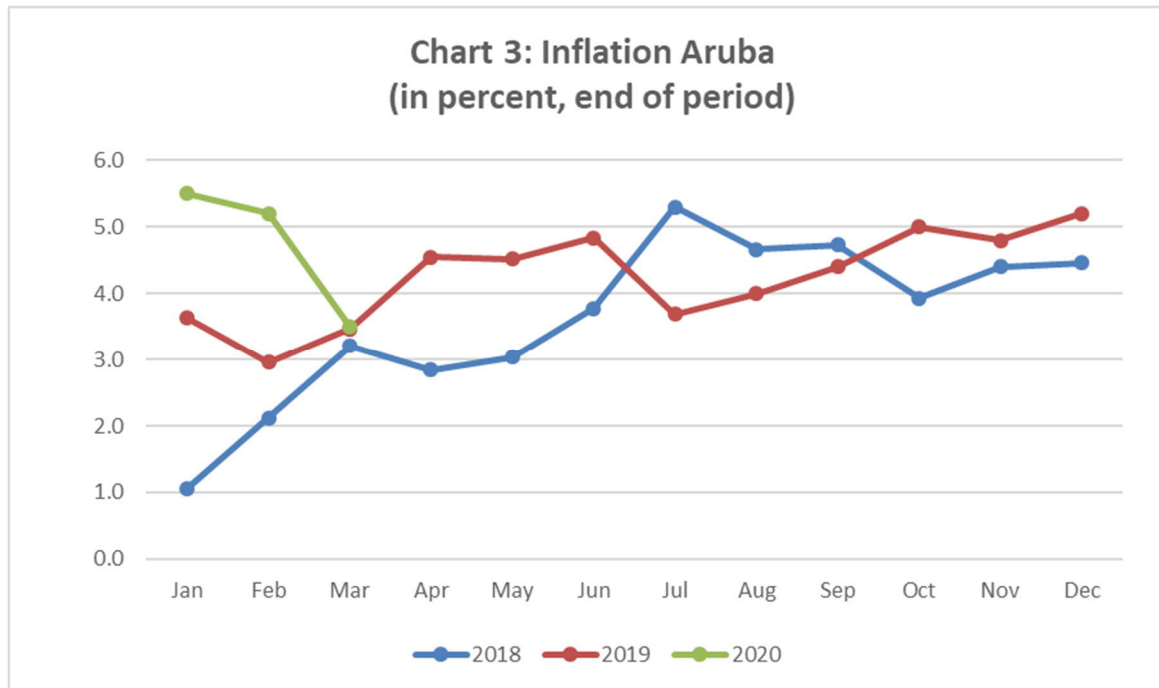
The growth in the domestic component of money supply resulted from increases in domestic credit (+Afl. 2.7 million) and in the non-credit related balance sheet items (+Afl. 0.2 million). The rise in domestic credit is attributed to an expansion in the net claims of the banking sector on the public sector (+Afl. 16.2 million) and a decrease in the claims of the banking sector on the private sector (-Afl. 13.5 million). The increase in the net claims of the banking sector on the public sector was caused by an increase of Afl. 8.1 million in gross claims and an Afl. 8.1 million decline in government deposits. The reduction in the claims of the banking sector on the private sector (see Chart 2: Credit components) was the result of a decrease in loans to enterprises (-Afl. 15.7 million) and consumer credit (-Afl. 0.8 million) and an increase in housing mortgages (+Afl. 2.8 million).



Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for March 2020 noted a 3.5 percent increase year-over-year (YOY) compared to a 5.2 percent increase (YOY) for February 2020 (Chart 3).



Source: Centrale Bureau of Statistics

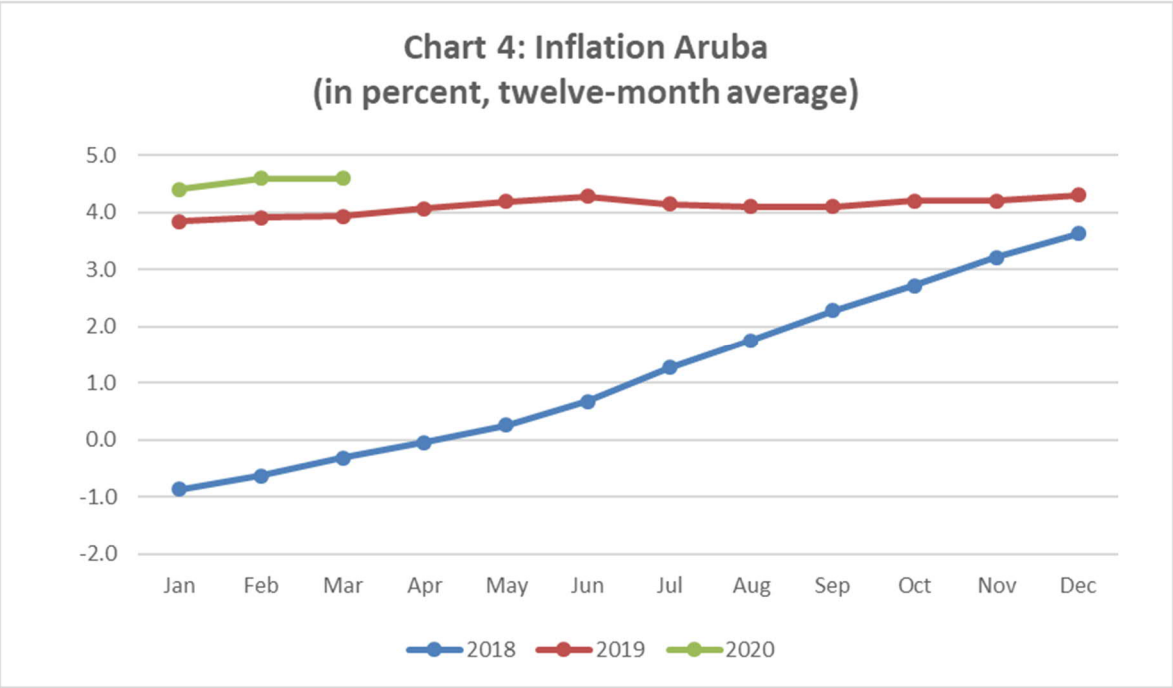
The main contributors to this increase were the “Recreation and Culture” and “Food and Non-Alcoholic Beverages” components. “Clothing & Footwear”, “Health”, “Communication”, and “Education” components remained unchanged. The “Housing” component noted a decrease, while all other components showed increases. Furthermore, by excluding the effect of food and energy<sup>2</sup>, the core CPI also grew by 3.5 percent (YOY) (Table 2).

Table 2: COMPONENTS OF INFLATION				
Inflation components	End-month inflation		12-month average inflation	
	Mar-19	Mar-20	Mar-19	Mar-20
Food And Non-Alcoholic Beverages	1.8	0.9	1.8	2.0
Beverages And Tobacco Products	0.1	0.1	0.1	0.1
Clothing & Footwear	0.0	0.0	0.1	0.1
Housing	0.3	-0.4	0.1	0.2
Household Operation	0.1	0.2	0.1	0.1
Health	0.1	0.0	0.2	0.0
Transport	0.3	0.3	0.8	0.3
Communication	0.7	0.0	0.4	0.4
Recreation And Culture	-0.6	2.2	0.1	0.9
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	0.2	0.2	0.2
Miscellaneous Goods And Services	0.4	0.0	0.1	0.3
Total	3.5	3.5	3.9	4.6
Total Excluding Energy & Food	1.7	3.5	1.6	2.9

Source: Centrale Bureau of Statistics

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

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



Source: Centrale Bureau of Statistics



## Government

Total government revenue amounted to Afl. 76.2 million in March 2020, Afl. 8.5 million less than the same month of the previous year.

The decline in government revenue resulted from decreases in tax revenue (-Afl. 8.4 million) and in non-tax revenue (-Afl. 0.1 million).

The reduction in tax revenue was mainly driven by decreases in income from income tax (-Afl. 2.5 million), import duties (-Afl. 2.1 million), wage tax (-Afl. 1.6 million), excises on beer (-Afl. 1.4 million), and excises on liquor (-Afl. 1.3 million). In contrast, income from profit tax (+Afl. 1.7 million) and excises on tobacco (+Afl. 1.1 million) increased.

## Tourism

The number of cruise visitors declined by 32,394 passengers or 41.3 percent to 46,019 in March 2020, compared to 78,413 in February 2019. The number of ship calls decreased from 32 in March 2019 to 18 in March 2020.

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

## II. Operations of the CBA

On May 8, 2020, Afl. 80 million treasury bills were issued at an average price of Afl. 99.55 per Afl. 100 nominal, yielding 1.82 percent on a yearly basis.

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2016	2017	2018	2019	2019			2020		
					January	February	March	January	February	March
<b>I. Net domestic assets</b>	<b>2,390.2</b>	<b>2,555.1</b>	<b>2,601.4</b>	<b>2,856.9</b>	<b>2,553.7</b>	<b>2,410.1</b>	<b>2,490.8</b>	<b>2,835.6</b>	<b>2,884.7</b>	<b>2,887.6</b>
A) Domestic credit	3,306.6	3,533.2	3,679.7	3,964.1	3,646.2	3,555.4	3,632.5	3,952.2	4,007.9	4,010.6
1) Net claims on public sector	287.0	400.0	434.1	502.6	391.5	282.5	318.7	500.3	544.6	560.8
a) Gross claims**	393.6	513.6	559.8	626.5	560.0	475.3	450.6	626.7	626.7	634.8
b) Government's deposits	-57.8	-102.9	-125.7	-123.9	-168.5	-192.8	-131.9	-126.4	-82.2	-74.1
c) Development funds	-48.8	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	3,019.6	3,133.2	3,245.6	3,461.4	3,254.7	3,272.9	3,313.8	3,451.9	3,463.3	3,449.8
a) Enterprises	1,285.1	1,333.9	1,371.6	1,533.8	1,375.7	1,385.4	1,418.6	1,520.1	1,527.1	1,511.4
b) Individuals	1,724.2	1,788.6	1,862.5	1,915.0	1,867.4	1,875.9	1,883.7	1,919.1	1,923.6	1,925.6
1) Consumer credit	558.4	550.7	524.3	505.9	529.3	526.7	529.3	509.3	508.2	507.4
2) Housing mortgages	1,165.8	1,237.9	1,338.1	1,409.1	1,338.1	1,349.3	1,354.4	1,409.8	1,415.4	1,418.2
c) Other	10.4	10.6	11.5	12.6	11.6	11.6	11.6	12.6	12.6	12.8
B) Other items, net	-916.5	-978.1	-1,078.3	-1,107.2	-1,092.5	-1,145.3	-1,141.8	-1,116.5	-1,123.2	-1,123.0
<b>II. Net foreign assets</b>	<b>1,777.5</b>	<b>1,684.8</b>	<b>1,776.2</b>	<b>1,712.5</b>	<b>1,786.7</b>	<b>1,938.1</b>	<b>1,916.5</b>	<b>1,761.5</b>	<b>1,805.0</b>	<b>1,813.0</b>
A) Centrale Bank van Aruba***	1,558.3	1,509.8	1,636.3	1,569.2	1,638.2	1,763.8	1,749.8	1,632.4	1,637.8	1,639.1
B) Commercial banks	219.2	175.0	139.9	143.3	148.5	174.3	166.7	129.2	167.1	173.9
<b>III. Broad money</b>	<b>4,167.6</b>	<b>4,239.9</b>	<b>4,377.6</b>	<b>4,569.4</b>	<b>4,340.4</b>	<b>4,348.2</b>	<b>4,407.3</b>	<b>4,597.2</b>	<b>4,689.7</b>	<b>4,700.6</b>
A) Money	2,251.5	2,421.6	2,433.3	2,574.8	2,404.3	2,581.7	2,666.6	2,575.5	2,653.8	2,670.9
B) Quasi-money	1,916.1	1,818.3	1,944.3	1,994.6	1,936.1	1,766.4	1,740.6	2,021.7	2,035.9	2,029.7

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

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

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

**TABLE 2: COMPONENTS OF BROAD MONEY**

In Afl. million

End of period	Currency			Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11)	(12= 8+9+10+11)	(13)	(14= 12+13)	(15= 7+14)	
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
2019	298.6	69.7	228.9	1,951.4	394.6	2,346.0	2,574.8	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,569.4
2019 January	307.5	53.9	253.6	1,802.4	348.3	2,150.7	2,404.3	1,034.1	4.8	893.1	4.1	1,936.1	0.0	1,936.1	4,340.4
February	307.1	50.2	256.8	1,926.9	398.0	2,324.9	2,581.7	1,034.1	5.8	722.3	4.1	1,766.4	0.0	1,766.4	4,348.2
March	311.2	51.5	259.6	1,992.6	414.4	2,407.0	2,666.6	1,022.7	3.7	710.1	4.1	1,740.6	0.0	1,740.6	4,407.3
April	315.4	54.4	261.1	2,023.6	384.3	2,407.9	2,668.9	1,040.7	5.6	743.6	4.1	1,794.0	0.0	1,794.0	4,463.0
May	367.0	110.3	256.7	1,917.2	338.4	2,255.6	2,512.3	1,050.4	4.1	831.8	4.1	1,890.5	0.0	1,890.5	4,402.8
June	296.1	65.6	230.5	1,981.5	318.8	2,300.3	2,530.8	1,052.6	4.0	843.7	4.2	1,904.5	0.0	1,904.5	4,435.3
July	280.2	65.9	214.3	1,920.2	338.7	2,258.9	2,473.2	1,041.8	4.7	855.8	4.2	1,906.6	0.0	1,906.6	4,379.8
August	266.8	51.7	215.1	1,907.5	359.0	2,266.4	2,481.5	1,039.5	5.5	915.8	4.2	1,965.1	0.0	1,965.1	4,446.6
September	266.3	48.6	217.7	1,897.8	329.2	2,226.9	2,444.7	1,035.8	5.4	896.5	4.3	1,941.9	0.0	1,941.9	4,386.6
October	266.4	51.2	215.2	1,870.0	349.5	2,219.5	2,434.7	1,029.8	5.5	907.2	8.8	1,951.3	0.0	1,951.3	4,386.1
November	277.6	52.0	225.7	1,927.8	338.2	2,266.0	2,491.7	1,037.4	5.7	878.0	8.8	1,929.9	0.0	1,929.9	4,421.5
December	298.6	69.7	228.9	1,951.4	394.6	2,346.0	2,574.8	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,569.4
2020 January	276.1	48.7	227.4	1,972.9	375.1	2,348.1	2,575.5	1,047.8	3.2	958.3	12.3	2,021.7	0.0	2,021.7	4,597.2
February	278.4	49.6	228.7	2,042.5	382.6	2,425.0	2,653.8	1,067.0	5.6	950.3	13.0	2,035.9	0.0	2,035.9	4,689.7
March	290.9	47.7	243.1	2,044.4	383.4	2,427.8	2,670.9	1,068.7	4.4	943.6	13.0	2,029.7	0.0	2,029.7	4,700.6

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

In Afl. million

During period	2016	2017	2018	2019	2019			2020		
					January	February	March	January	February	March
<b>I. Net domestic money creation</b>	<b>100.9</b>	<b>164.9</b>	<b>46.4</b>	<b>255.4</b>	<b>-47.7</b>	<b>-143.6</b>	<b>80.7</b>	<b>-21.2</b>	<b>49.1</b>	<b>2.9</b>
A) Domestic credit	142.9	226.5	146.5	284.4	-33.5	-90.8	77.2	-11.9	55.7	2.7
1) Net claims on public sector	91.4	113.0	34.1	68.6	-42.6	-109.0	36.3	-2.4	44.3	16.2
a) Recourse to monetary system	24.4	120.0	46.2	66.7	0.2	-84.7	-24.7	0.1	0.1	8.1
b) Drawing down of bank balances	66.9	-7.0	-12.1	1.8	-42.8	-24.3	60.9	-2.5	44.2	8.1
1) Government's deposits	36.3	-45.0	-22.8	1.8	-42.8	-24.3	60.9	-2.5	44.2	8.1
2) Development funds	30.6	38.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	51.6	113.5	112.4	215.8	9.1	18.2	40.9	-9.6	11.4	-13.5
a) Enterprises	14.5	48.8	37.7	162.2	4.0	9.7	33.2	-13.7	7.0	-15.7
b) Individuals	36.5	64.4	73.8	52.5	5.0	8.5	7.8	4.2	4.5	2.1
1) Consumer credit	-13.5	-7.7	-26.4	-18.5	5.0	-2.7	2.6	3.4	-1.1	-0.8
2) Housing mortgages	49.9	72.1	100.2	71.0	0.0	11.2	5.1	0.7	5.6	2.8
c) Other	0.6	0.3	0.9	1.1	0.1	0.0	0.0	0.0	0.0	0.1
B) Other domestic factors	-42.0	-61.6	-100.2	-28.9	-14.2	-52.8	3.5	-9.3	-6.7	0.2
<b>II. Inflow of foreign funds*</b>	<b>261.8</b>	<b>-92.7</b>	<b>91.4</b>	<b>-63.7</b>	<b>10.5</b>	<b>151.4</b>	<b>-21.6</b>	<b>49.0</b>	<b>43.4</b>	<b>8.1</b>
<b>III. Broad money</b>	<b>362.7</b>	<b>72.3</b>	<b>137.8</b>	<b>191.8</b>	<b>-37.2</b>	<b>7.8</b>	<b>59.1</b>	<b>27.8</b>	<b>92.5</b>	<b>11.0</b>
1) Money	191.0	170.1	11.7	141.5	-29.0	177.4	84.9	0.6	78.3	17.1
2) Quasi-money	171.7	-97.8	126.0	50.3	-8.2	-169.7	-25.8	27.1	14.2	-6.2

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

**TABLE 4: FOREIGN ASSETS**

In Afl. million

		Centrale Bank van Aruba				Commercial banks			Total	Revalua- tion diffe- rences*	Total excl.( 9)
		Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net			
End of period		(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
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
2019		303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5
2019	January	255.3	1,544.7	16.1	1,783.9	500.6	352.0	148.5	1,932.5	145.8	1,786.7
	February	255.3	1,656.8	0.8	1,911.3	548.9	374.6	174.3	2,085.7	147.6	1,938.1
	March	258.1	1,648.5	0.7	1,905.9	503.0	336.3	166.7	2,072.6	156.1	1,916.5
	April	258.1	1,677.4	0.4	1,935.1	513.1	331.6	181.5	2,116.5	156.5	1,960.0
	May	258.1	1,587.1	7.1	1,838.0	496.0	362.2	133.8	1,971.8	164.0	1,807.8
	June	280.7	1,579.3	0.3	1,859.7	513.5	407.5	106.0	1,965.7	193.6	1,772.2
	July	280.7	1,554.1	1.0	1,833.8	459.3	373.7	85.6	1,919.4	189.2	1,730.2
	August	280.7	1,577.1	0.5	1,857.3	455.3	358.8	96.6	1,953.8	197.9	1,755.9
	September	295.9	1,528.0	1.7	1,822.2	446.5	387.0	59.5	1,881.7	209.5	1,672.2
	October	295.9	1,494.9	0.1	1,790.7	480.7	386.8	93.9	1,884.6	210.9	1,673.7
	November	295.9	1,407.4	0.3	1,703.1	486.8	397.1	89.7	1,792.7	208.3	1,584.5
	December	303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5
2020	January	303.4	1,549.5	0.1	1,852.8	529.6	400.4	129.2	1,982.0	220.4	1,761.5
	February	303.4	1,560.2	0.6	1,863.1	574.9	407.8	167.1	2,030.2	225.3	1,805.0
	March	320.5	1,551.0	0.2	1,871.3	565.2	391.3	173.9	2,045.2	232.2	1,813.0

\* 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	2016	2017	2018	2019	2019			2020		
					January	February	March	January	February	March
ASSETS										
1. Claims on money-creating institutions	1,280.0	1,266.0	1,432.4	1,406.9	1,408.7	1,382.3	1,403.8	1,429.3	1,463.1	1,450.7
a) Monetary authorities	1,232.2	1,220.2	1,390.2	1,364.7	1,366.5	1,340.1	1,361.6	1,385.9	1,420.9	1,408.5
b) Commercial banks	47.8	45.8	42.2	42.2	42.2	42.2	42.2	43.5	42.2	42.2
2. Claims on the public sector	393.6	513.6	559.8	626.5	560.0	475.3	450.6	626.7	626.7	634.8
a) Short-term	140.9	115.9	173.2	206.7	173.4	73.5	48.8	206.8	206.9	224.0
b) Long-term	252.7	397.7	386.6	419.8	386.6	401.8	401.8	419.8	419.8	410.9
3. Claims on the private sector	3,019.6	3,133.2	3,245.6	3,461.4	3,254.7	3,272.9	3,313.8	3,451.9	3,463.3	3,449.8
a) Enterprises	1,285.1	1,333.9	1,371.6	1,533.8	1,375.7	1,385.4	1,418.6	1,520.1	1,527.1	1,511.4
b) Individuals	1,724.2	1,788.6	1,862.5	1,915.0	1,867.4	1,875.9	1,883.7	1,919.1	1,923.6	1,925.6
1) Consumer credit	558.4	550.7	524.3	505.9	529.3	526.7	529.3	509.3	508.2	507.4
2) Housing mortgages	1,165.8	1,237.9	1,338.1	1,409.1	1,338.1	1,349.3	1,354.4	1,409.8	1,415.4	1,418.2
c) Capital market investments	10.4	10.6	4.2	4.7	4.2	4.2	4.2	4.7	4.7	4.8
d) Other	0.0	0.0	7.4	7.9	7.4	7.4	7.4	7.9	7.9	7.9
4. Foreign assets	2,389.2	2,235.8	2,305.5	2,393.5	2,300.6	2,461.0	2,409.6	2,382.5	2,438.6	2,436.7
a) Gold	230.9	258.3	255.3	303.4	255.3	255.3	258.1	303.4	303.4	320.5
b) Short-term	702.0	600.9	584.0	660.0	483.3	635.1	526.6	641.7	690.4	618.2
c) Long-term	1,456.3	1,376.6	1,466.1	1,430.1	1,562.0	1,570.6	1,624.9	1,437.4	1,444.7	1,497.9
5. Other domestic assets	-7.9	7.4	14.6	34.6	7.8	1.2	11.1	39.0	49.2	47.4
6. Total assets	7,074.6	7,156.0	7,557.8	7,922.9	7,531.8	7,592.7	7,589.0	7,929.4	8,040.9	8,019.4

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

In Afl. million

End of period	2016	2017	2018	2019	2019			2020		
					January	February	March	January	February	March
LIABILITIES										
7. Broad money	4,167.6	4,239.9	4,377.6	4,569.4	4,340.4	4,348.2	4,407.3	4,597.2	4,689.7	4,700.6
a) Money	2,251.5	2,421.6	2,433.3	2,574.8	2,404.3	2,581.7	2,666.6	2,575.5	2,653.8	2,670.9
b) Quasi-money	1,916.1	1,818.3	1,944.3	1,994.6	1,936.1	1,766.4	1,740.6	2,021.7	2,035.9	2,029.7
8. Money-creating institutions	1,240.5	1,213.5	1,394.8	1,367.1	1,380.7	1,379.6	1,396.9	1,393.5	1,426.6	1,406.2
a) Monetary authorities	1,240.4	1,213.4	1,394.8	1,367.1	1,380.6	1,379.6	1,396.9	1,393.5	1,426.6	1,406.2
b) Commercial banks	0.2	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
9. Public sector deposits	106.6	113.6	125.7	123.9	168.5	192.8	131.9	126.4	82.2	74.1
a) Government	57.8	102.9	125.7	123.9	168.5	192.8	131.9	126.4	82.2	74.1
b) Development funds	48.8	10.7	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	827.1	907.0	1,004.4	1,059.8	1,015.5	1,025.4	1,033.3	1,070.1	1,078.5	1,082.4
13. Foreign liabilities	496.8	411.7	387.6	465.4	368.2	375.4	337.0	400.5	408.3	391.4
a) Short-term	426.4	345.9	317.3	373.3	296.1	294.4	253.9	308.3	318.3	299.4
b) Long-term	70.4	65.8	70.3	92.1	72.1	80.9	83.1	92.2	90.1	92.1
14. Revaluation differences*	114.9	139.4	141.7	215.5	145.8	147.6	156.1	220.4	225.3	232.2
15. Other domestic liabilities	121.0	130.9	126.0	121.8	112.7	123.7	126.4	121.3	130.4	132.4
16. Total liabilities	7,074.6	7,156.0	7,557.8	7,922.9	7,531.8	7,592.7	7,589.0	7,929.4	8,040.9	8,019.4

\* 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	Govern-ment	Develop-ment funds	Reserve money							
							Notes	Demand deposits	Time deposits					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
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	
2019	33.1	1,789.1	1,822.2	120.0	17.3	0.0	258.9	459.8	738.4	1,457.0	8.0	215.5	4.3	
2019	January	27.4	1,800.1	1,827.4	103.4	69.5	0.0	269.0	425.0	787.5	1,481.5	11.2	145.8	16.1
	February	27.2	1,912.2	1,939.3	105.1	101.5	0.0	268.5	461.2	843.9	1,573.6	10.7	147.6	0.8
	March	27.5	1,906.6	1,934.0	107.0	41.6	0.0	272.4	515.9	830.2	1,618.6	10.0	156.1	0.7
	April	27.6	1,935.4	1,963.0	109.2	56.1	0.0	276.6	561.1	791.7	1,629.5	11.3	156.5	0.4
	May	112.4	1,845.1	1,957.5	104.3	57.2	0.0	328.1	516.6	770.4	1,615.1	9.7	164.0	7.1
	June	113.0	1,860.0	1,972.9	106.6	64.0	0.0	257.1	484.8	854.9	1,596.8	11.6	193.6	0.3
	July	112.8	1,834.8	1,947.6	109.2	79.1	0.0	241.1	474.8	845.4	1,561.3	7.8	189.2	1.0
	August	88.4	1,857.7	1,946.1	111.5	58.6	0.0	227.5	582.7	759.1	1,569.2	8.3	197.9	0.5
	September	84.9	1,823.9	1,908.8	113.6	19.8	0.0	227.0	427.9	900.8	1,555.8	8.4	209.5	1.7
	October	73.5	1,790.8	1,864.3	115.7	24.5	0.0	227.0	559.6	718.3	1,504.9	8.1	210.9	0.1
	November	55.3	1,703.3	1,758.6	118.6	20.9	0.0	238.1	418.5	745.1	1,401.7	8.9	208.3	0.3
	December	33.1	1,789.1	1,822.2	120.0	17.3	0.0	258.9	459.8	738.4	1,457.0	8.0	215.5	4.3
2020	January	33.3	1,852.9	1,886.2	122.7	52.1	0.0	236.3	506.5	739.2	1,481.9	8.9	220.4	0.1
	February	33.4	1,863.6	1,897.0	125.0	21.8	0.0	238.4	530.8	747.0	1,516.2	8.1	225.3	0.6
	March	38.1	1,871.5	1,909.6	127.3	39.2	0.0	250.8	672.7	578.5	1,502.0	8.7	232.2	0.2

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

In Afl. million

End of period	February 2020			March 2020		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	86.4	49.6	36.7	101.4	47.7	53.7
2) Central Bank	1,271.2	1,271.2	0.0	1,252.7	1,252.7	0.0
a) Current account	524.3	524.3	0.0	674.2	674.2	0.0
b) Time deposits	747.0	747.0	0.0	578.5	578.5	0.0
3) Due from banks	422.2	0.0	422.2	396.9	0.0	396.9
a) Current account	332.8	0.0	332.8	292.0	0.0	292.0
b) Time deposits	89.4	0.0	89.4	104.9	0.0	104.9
1) One year and below	89.4	0.0	89.4	104.9	0.0	104.9
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,540.1	3,443.9	96.2	3,523.4	3,430.2	93.3
a) Enterprises	996.2	993.8	2.5	982.7	980.2	2.4
b) Individuals	509.5	507.6	1.9	509.0	506.7	2.3
c) Mortgage	2,034.4	1,942.5	91.8	2,031.8	1,943.2	88.6
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	591.5	591.5	0.0	599.6	599.6	0.0
a) Short-term securities	100.0	100.0	0.0	108.0	108.0	0.0
b) Government bonds	486.8	486.8	0.0	486.8	486.8	0.0
c) Other	4.7	4.7	0.0	4.8	4.8	0.0
6) Sundry	158.8	139.0	19.8	158.1	136.8	21.3
7) Fixed assets	146.7	146.7	0.0	146.6	146.6	0.0
<b>8) Total</b>	<b>6,216.8</b>	<b>5,641.9</b>	<b>574.9</b>	<b>6,178.9</b>	<b>5,613.7</b>	<b>565.2</b>
<b>Liabilities</b>						
9) Current account	2,622.0	2,484.6	137.5	2,587.3	2,461.9	125.4
a) Government	60.3	60.3	0.0	34.9	34.9	0.0
b) Private sector	2,561.7	2,424.2	137.5	2,552.4	2,427.0	125.4
10) Savings deposits	1,115.1	1,072.6	42.5	1,115.6	1,073.1	42.5
11) Time deposits	1,072.1	963.3	108.9	1,067.4	956.5	110.9
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,072.1	963.3	108.9	1,067.4	956.5	110.9
12) Due to banks	76.6	0.0	76.6	74.3	0.0	74.3
13) Other liabilities	377.5	335.2	42.4	379.2	340.9	38.2
14) Capital and reserves	953.5	953.5	0.0	955.1	955.1	0.0
<b>15) Total</b>	<b>6,216.8</b>	<b>5,809.0</b>	<b>407.8</b>	<b>6,178.9</b>	<b>5,787.6</b>	<b>391.3</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	31.2			31.5		
Loan/deposit ratio	68.1			68.2		
Liquidity ratio	29.6			29.7		

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

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

	2016	2017	2018	2019	2019			2020		
					January	February	March	January	February	March
<b>TOTAL REVENUE</b>	<b>1,214.4</b>	<b>1,220.0</b>	<b>1,299.4</b>	<b>1,402.4</b>	<b>124.6</b>	<b>93.5</b>	<b>84.7</b>	<b>129.6</b>	<b>102.6</b>	<b>76.2</b>
<b>TAX REVENUE</b>	<b>1,074.9</b>	<b>1,087.5</b>	<b>1,141.5</b>	<b>1,236.2</b>	<b>114.4</b>	<b>87.4</b>	<b>80.6</b>	<b>121.2</b>	<b>97.0</b>	<b>72.2</b>
<b>Taxes on income and profit</b>	<b>500.7</b>	<b>486.1</b>	<b>498.8</b>	<b>486.7</b>	<b>40.2</b>	<b>26.9</b>	<b>25.7</b>	<b>40.5</b>	<b>25.1</b>	<b>23.3</b>
Of which:										
-Wage tax	261.3	276.0	288.4	267.1	29.0	21.1	22.4	26.8	21.1	20.8
-Income tax	1.0	11.4	15.2	60.6	5.9	1.3	4.1	12.6	1.9	1.6
-Profit tax	238.4	198.7	195.2	159.0	5.4	4.6	-0.8	1.1	2.0	0.9
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>295.5</b>	<b>306.4</b>	<b>318.0</b>	<b>338.6</b>	<b>31.2</b>	<b>26.0</b>	<b>25.5</b>	<b>32.4</b>	<b>23.8</b>	<b>21.9</b>
Of which:										
-Excises on gasoline	72.8	68.0	65.2	73.8	6.2	6.1	5.8	6.7	6.0	6.0
-Excises on tobacco	9.0	14.7	14.2	15.2	3.4	1.3	0.0	5.9	0.1	1.1
-Excises on beer	27.2	29.2	28.2	31.4	3.1	2.4	2.5	2.9	1.8	1.1
-Excises on liquor	22.8	24.5	24.3	31.6	2.9	2.8	2.9	3.0	2.1	1.6
-Import duties	163.6	169.9	186.1	186.7	15.7	13.4	14.3	13.8	13.8	12.1
<b>Taxes on property</b>	<b>87.0</b>	<b>94.0</b>	<b>84.0</b>	<b>91.9</b>	<b>14.2</b>	<b>6.9</b>	<b>3.6</b>	<b>17.9</b>	<b>19.2</b>	<b>2.4</b>
Of which:										
-Motor vehicle fees	23.1	26.7	26.2	27.3	12.6	4.8	1.4	9.5	9.4	0.6
-Succession tax	1.1	1.1	0.6	0.6	0.0	0.1	0.1	0.1	0.1	0.0
-Land tax	42.9	48.9	38.9	39.1	1.3	1.2	1.0	1.4	1.2	1.1
-Transfer tax	19.8	17.2	18.3	24.9	0.2	0.8	1.2	6.9	8.5	0.6
<b>Taxes on services</b>	<b>47.6</b>	<b>47.8</b>	<b>49.6</b>	<b>52.1</b>	<b>4.7</b>	<b>5.3</b>	<b>4.5</b>	<b>4.8</b>	<b>5.2</b>	<b>4.4</b>
Of which:										
-Gambling licenses	24.0	24.0	25.0	25.0	2.5	2.8	2.5	1.8	2.7	2.4
-Hotel room tax	6.6	5.6	6.2	7.5	0.6	0.6	0.7	0.6	0.8	0.5
-Stamp duties	1.7	1.5	1.8	2.4	0.0	0.0	0.1	0.8	0.3	0.1
-Other	15.3	16.6	16.7	17.3	1.5	1.8	1.3	1.6	1.4	1.4
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>94.1</b>	<b>104.2</b>	<b>143.2</b>	<b>215.6</b>	<b>19.5</b>	<b>17.9</b>	<b>17.2</b>	<b>20.3</b>	<b>18.1</b>	<b>16.6</b>
<b>Foreign exchange tax</b>	<b>50.0</b>	<b>49.1</b>	<b>47.9</b>	<b>51.3</b>	<b>4.4</b>	<b>4.3</b>	<b>4.1</b>	<b>5.3</b>	<b>5.6</b>	<b>3.7</b>
<b>NONTAX REVENUE</b>	<b>139.5</b>	<b>132.5</b>	<b>158.0</b>	<b>166.2</b>	<b>10.2</b>	<b>6.2</b>	<b>4.1</b>	<b>8.4</b>	<b>5.6</b>	<b>4.0</b>
Of which:										
- Grants	-8.5	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	148.0	125.6	158.0	166.2	10.2	6.2	4.1	8.4	5.6	4.0

\* Including dividend distributions.

Source: Department of Finance; Centrale Bank van Aruba

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

End of period	Domestic deposits						Gross liquidity position	Liabilities to			Net liability to the monetary system	Change in net liability during period
	Central Bank				Commercial banks			Monetary authorities	Commercial banks	Total		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
	(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(12)
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
2019	5.6	11.7	0.0	17.3	106.5	0.0	123.9	139.7	486.8	626.5	502.6	68.6
2019 January	57.0	12.4	0.0	69.5	99.1	0.0	168.5	153.4	406.6	560.0	391.5	-42.6
February	89.5	12.0	0.0	101.5	91.3	0.0	192.8	63.6	411.7	475.3	282.5	-109.0
March	28.8	12.8	0.0	41.6	90.3	0.0	131.9	38.7	411.9	450.6	318.7	36.3
April	38.6	17.5	0.0	56.1	67.7	0.0	123.8	38.8	411.7	450.5	326.7	8.0
May	41.0	16.2	0.0	57.2	141.9	0.0	199.1	38.9	496.7	535.6	336.5	9.8
June	46.0	18.0	0.0	64.0	93.1	0.0	157.1	39.0	496.7	535.7	378.6	42.1
July	63.4	15.7	0.0	79.1	65.1	0.0	144.2	39.1	496.7	535.8	391.6	13.0
August	41.4	17.2	0.0	58.6	53.6	0.0	112.2	39.3	496.7	536.0	423.7	32.1
September	7.4	12.4	0.0	19.8	45.0	0.0	64.8	39.3	496.7	536.0	471.2	47.5
October	11.3	13.2	0.0	24.5	51.1	0.0	75.6	59.4	486.8	546.2	470.6	-0.6
November	8.1	12.8	0.0	20.9	65.1	0.0	86.0	139.6	486.8	626.4	540.3	69.7
December	5.6	11.7	0.0	17.3	106.5	0.0	123.9	139.7	486.8	626.5	502.6	-37.7
2020 January	36.9	15.2	0.0	52.1	74.3	0.0	126.4	139.9	486.8	626.7	500.3	-2.4
February	7.1	14.7	0.0	21.8	60.3	0.0	82.2	140.0	486.8	626.7	544.6	44.3
March	26.3	12.9	0.0	39.2	34.9	0.0	74.1	148.1	486.8	634.8	560.8	16.2

TABLE 10: TOURISM

	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism		
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other				Number of passengers	Ship calls	
Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2016	7,975,560	1,101,954	670,891	628,832	302,009	209,128	86,743	36,342	42,311	0.37	7.2	n.a.	656,043	307	
2017	7,966,583	1,070,548	743,017	695,851	202,776	96,653	90,871	37,246	33,884	0.44	7.4	n.a.	792,384	352	
2018	8,069,965	1,082,003	792,997	742,109	164,070	50,582	89,745	40,231	35,191	0.48	7.5	n.a.	815,161	334	
2019	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	832,001	324	
2018	January	757,183	91,471	66,734	59,481	14,917	4,536	7,284	3,655	2,536	0.44	8.3	n.a.	108,298	53
	February	673,369	85,017	67,434	61,123	9,275	1,322	6,249	3,104	2,059	0.53	7.9	n.a.	99,303	41
	March	711,513	98,467	80,187	73,690	9,226	1,419	5,984	2,881	3,070	0.57	7.2	n.a.	101,237	40
	April	622,483	88,115	69,542	65,331	10,121	2,078	5,866	3,514	2,586	0.56	7.1	n.a.	55,618	26
	May	597,338	85,430	63,007	60,549	11,895	3,654	6,965	3,364	3,563	0.51	7.0	n.a.	40,224	13
	June	649,659	91,877	66,767	64,736	15,302	4,515	6,381	2,755	3,427	0.50	7.1	n.a.	32,565	9
	July	758,095	101,386	72,624	69,912	16,697	4,643	8,182	3,577	3,883	0.48	7.5	n.a.	46,370	16
	August	671,392	91,534	61,661	59,173	16,849	7,179	10,205	3,326	2,819	0.43	7.3	n.a.	43,632	17
	September	555,099	76,017	49,723	47,285	15,311	5,519	8,327	2,981	2,656	0.40	7.3	n.a.	41,014	13
	October	591,892	80,820	56,056	53,163	13,080	4,139	8,245	3,726	3,439	0.44	7.3	n.a.	55,056	22
	November	641,827	88,811	64,377	60,100	13,719	4,659	8,152	3,781	2,563	0.57	7.2	n.a.	94,749	42
	December	840,115	103,058	74,885	67,566	17,678	6,919	7,905	3,567	2,590	0.72	8.2	n.a.	97,095	42
2019	January	760,150	94,244	71,877	65,434	12,603	3,772	7,877	4,152	1,887	0.52	8.1	n.a.	128,425	52
	February	734,223	93,209	75,440	68,922	8,297	1,698	7,369	3,769	2,103	0.58	7.9	n.a.	86,084	34
	March	755,070	106,730	90,305	83,586	7,535	742	6,550	3,557	2,340	0.84	7.1	n.a.	78,413	32
	April	653,775	93,953	76,678	72,681	8,493	940	6,620	3,669	2,162	0.64	7.0	n.a.	62,513	25
	May	610,675	88,543	69,826	67,227	8,740	651	7,301	3,633	2,676	0.55	6.9	n.a.	46,099	15
	June	691,892	98,970	79,736	77,493	9,815	725	7,279	2,951	2,140	0.72	7.0	n.a.	33,578	9
	July	767,980	103,464	82,417	79,725	10,121	829	8,336	3,671	2,590	0.77	7.4	n.a.	46,952	15
	August	678,286	96,100	73,869	70,990	9,435	1,524	10,570	3,302	2,226	0.61	7.1	n.a.	38,953	15
	September	530,368	73,628	55,012	52,401	8,607	1,011	8,207	3,031	1,802	0.33	7.2	n.a.	34,508	11
	October	565,076	78,105	60,522	57,507	7,120	699	7,575	3,566	2,888	0.40	7.2	n.a.	53,258	24
	November	659,556	90,001	71,732	66,767	7,307	843	8,008	4,037	2,954	0.54	7.3	n.a.	96,766	42
	December	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	126,452	50
2020	January	697,854	90,623	74,766	67,817	7,343	574	6,899	3,499	1,615	0.6	7.7	n.a.	112,614	44
	February	723,751	95,287	81,071	73,419	5,433	435	6,996	3,818	1,787	0.7	7.6	n.a.	96,751	36
	March	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46,019	18

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

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other
Period		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>Monthly percentage changes 1)</i>										
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	2.1
	March	6.1	8.4	12.6	13.4	-18.3	-47.7	9.5	23.5	-23.8
	April	5.0	6.6	10.3	11.3	-16.1	-54.8	12.9	4.4	-16.4
	May	2.2	3.6	10.8	11.0	-26.5	-82.2	4.8	8.0	-24.9
	June	6.5	7.7	19.4	19.7	-35.9	-83.9	14.1	7.1	-37.6
	July	1.3	2.0	13.5	14.0	-39.4	-82.1	1.9	2.6	-33.3
	August	1.0	5.0	19.8	20.0	-44.0	-78.8	3.6	-0.7	-21.0
	September	-4.5	-3.1	10.6	10.8	-43.8	-81.7	-1.4	1.7	-32.2
	October	-4.5	-3.4	8.0	8.2	-45.6	-83.1	-8.1	-4.3	-16.0
	November	2.8	1.3	11.4	11.1	-46.7	-81.9	-1.8	6.8	15.3
	December	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.4
	February	-1.4	2.2	7.5	6.5	-34.5	-74.4	-5.1	1.3	-15.0
	March	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<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	-13.2
	March	5.0	7.0	10.9	12.2	-14.9	-14.6	11.7	19.1	-17.4
	April	5.0	6.9	10.7	11.9	-15.2	-23.5	11.9	15.2	-17.2
	May	4.5	6.3	10.7	11.8	-17.6	-40.0	10.4	13.7	-19.2
	June	4.8	6.5	12.1	13.1	-21.6	-51.3	11.0	12.8	-22.8
	July	4.3	5.8	12.3	13.2	-25.0	-57.8	9.4	11.2	-24.7
	August	3.9	5.7	13.2	14.0	-28.0	-62.9	8.4	9.7	-24.3
	September	3.1	4.9	13.0	13.8	-30.1	-65.9	7.1	8.8	-25.1
	October	2.4	4.1	12.5	13.3	-31.6	-67.7	5.4	7.4	-24.0
	November	2.5	3.9	12.4	13.1	-33.0	-69.2	4.7	7.3	-21.0
	December	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.4
	February	-4.9	-0.8	5.8	5.1	-38.9	-81.6	-8.9	-7.6	-14.7
	March	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1) As compared to a year earlier.

2) From the beginning of the year to the end of the indicated period as compared to the corresponding period of a year earlier.

**TABLE 12: CONSUMER PRICE INDEX**  
(June 2019 = 100)

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2017	92.5	0.7	1.2	-0.5	-1.0
2018	96.7	0.7	0.9	4.5	3.6
2019	101.7	1.1	1.7	5.2	4.3
2018 January	92.9	0.4	0.9	1.1	-0.9
February	93.9	1.1	2.1	2.1	-0.6
March	94.7	0.9	2.3	3.2	-0.3
April	94.5	-0.2	1.8	2.8	0.0
May	94.9	0.4	1.1	3.0	0.3
June	95.4	0.5	0.7	3.8	0.7
July	96.5	1.2	2.1	5.3	1.3
August	96.0	-0.6	1.1	4.7	1.8
September	95.8	-0.2	0.4	4.7	2.3
October	95.7	-0.1	-0.9	3.9	2.7
November	96.0	0.3	0.0	4.4	3.2
December	96.7	0.7	0.9	4.5	3.6
2019 January	96.3	-0.4	0.6	3.6	3.8
February	96.7	0.4	0.7	3.0	3.9
March	98.0	1.4	1.4	3.5	3.9
April	98.8	0.8	2.7	4.5	4.1
May	99.2	0.4	2.6	4.5	4.2
June	100.0	0.8	2.0	4.8	4.3
July	100.1	0.1	1.2	3.7	4.2
August	99.8	-0.3	0.6	4.0	4.1
September	100.0	0.2	0.0	4.4	4.1
October	100.5	0.5	0.4	5.0	4.2
November	100.5	0.0	0.7	4.8	4.2
December	101.7	1.1	1.7	5.2	4.3
2020 January	101.6	-0.1	1.1	5.5	4.4
February	101.7	0.2	1.2	5.2	4.6
March	101.4	-0.3	-0.2	3.5	4.6

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

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