

CENTRALE BANK VAN ARUBA

# MONTHLY BULLETIN

## February 2020



April 30, 2020  
Issue no. 387



## Contents

- I. Main economic indicators 1
- II. Operations of the CBA 9

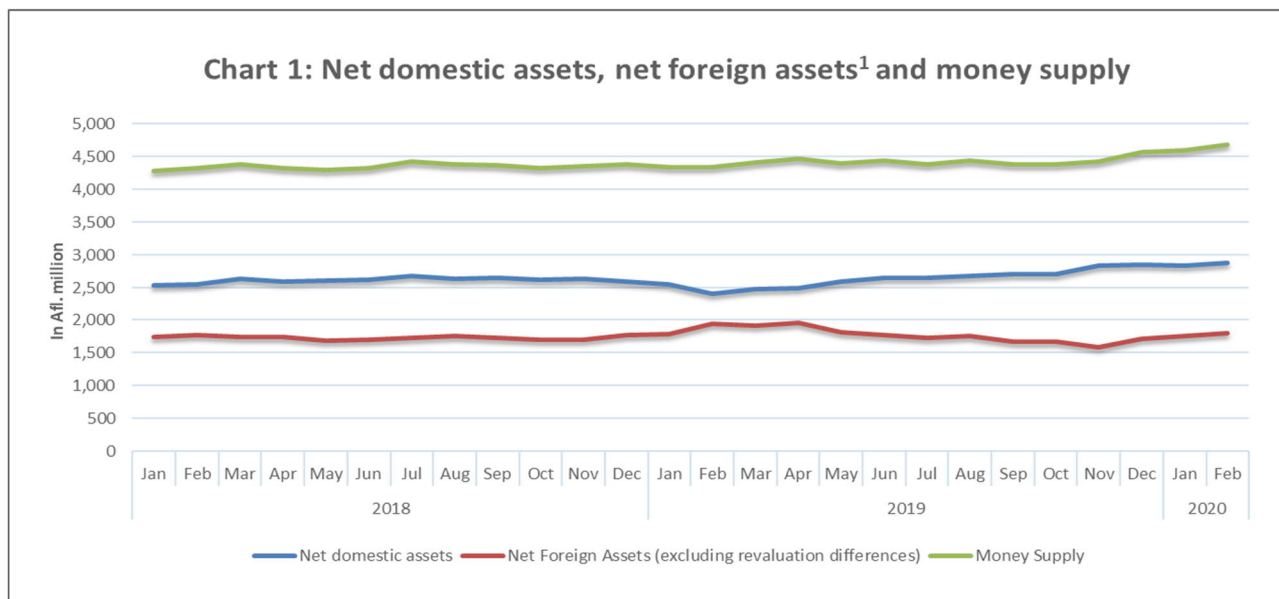
## Statistical Annex

- 1. Monetary survey 10
- 2. Components of broad money 11
- 3. Causes of changes in broad money 12
- 4. Foreign assets 13
- 5. Consolidated balance sheet of the money-creating institutions 14
- 6. Centrale Bank van Aruba: Summary account 16
- 7. Commercial banks' consolidated summary account 17
- 8. Government Revenue 18
- 9. Government's position with the monetary system 19
- 10. Tourism 20 (information not yet available at time of publication)
- 11. Growth in stay-over tourism 21 (information not yet available at time of publication)
- 12. Consumer price index 22

## I. Main economic indicators

### Monetary developments

In February 2020, money supply expanded by Afl. 92.5 million to Afl. 4,689.7 million, compared to January 2020, resulting from increases in both the net domestic assets (+Afl. 49.1 million) and the net foreign<sup>1</sup> assets (+Afl. 43.4 million) (Chart 1).



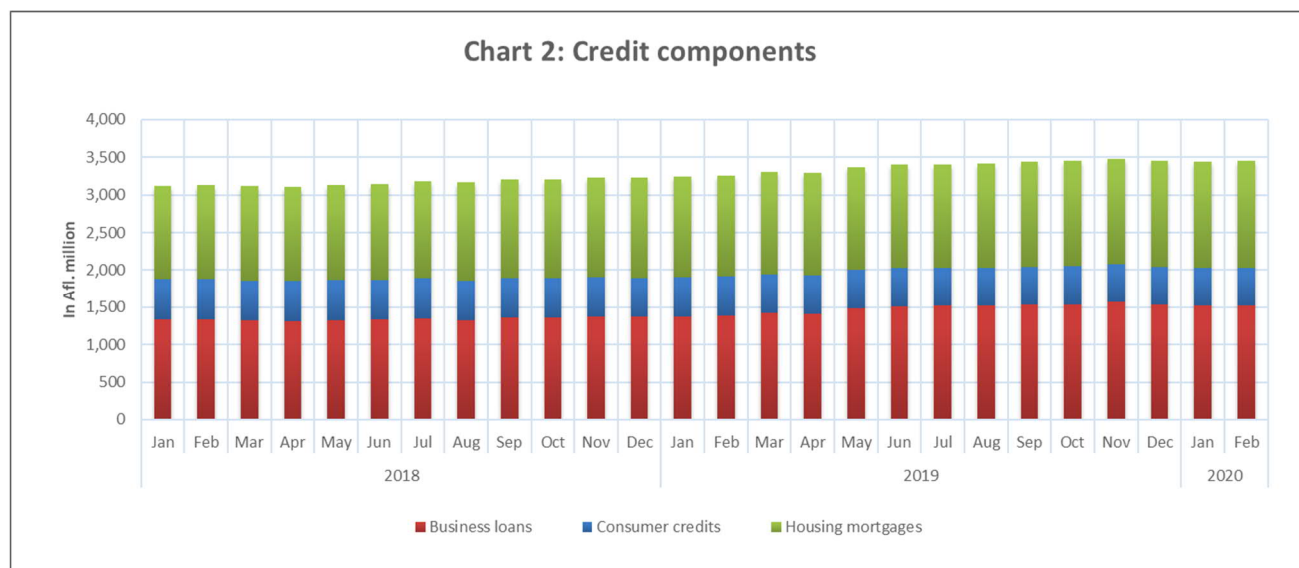
Source: Centrale Bank van Aruba

Money, as a component of broad money, rose by Afl. 78.3 million to Afl. 2,653.8 million, due to increases in demand deposits (+Afl. 76.9 million) and money in circulation (+Afl. 1.3 million). The expansion in demand deposits was due to a growth in the deposits denominated in Aruban florin (+Afl. 69.6 million) and the deposits denominated in foreign currency (+Afl. 7.5

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

million). Quasi-money grew by Afl. 14.2 million to Afl. 2,035.9 million, mainly due to a rise in savings deposits denominated in Aruban florin of Afl. 19.2 million. In contrast, time deposits denominated in Aruban florin noted an Afl. 8.0 million decrease.

The growth in the domestic component of money supply resulted from a surge in domestic credit (+Afl. 55.7 million) and a decline in the non-credit related balance sheet items (-Afl. 6.7 million). The rise in domestic credit is attributed to expansions in both the net claims of the banking sector on the public sector (+Afl. 44.3 million) and in the claims of the banking sector on the private sector (+Afl. 11.4 million). The increase in the net claims of the banking sector on the public sector was caused by an Afl. 44.2 million decline in government deposits. The growth 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. 7.0 million) and housing mortgages (+Afl. 5.6 million) and a decrease in consumer credit (-Afl. 1.1 million).



Source: Centrale Bank van Aruba

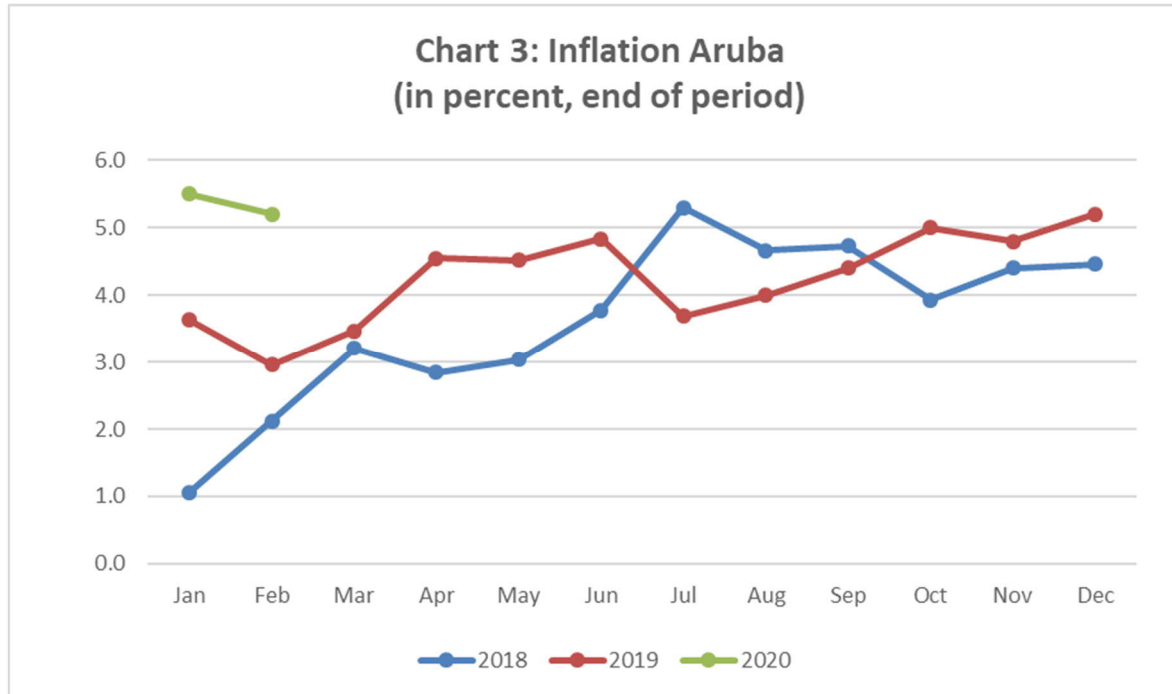
In February 2020, net foreign assets of the banking sector increased due to net purchases of foreign exchange of Afl. 260.0 million from the public, mainly associated with foreign exchange revenue from tourism exports. These were largely offset by net sales of foreign exchange of Afl. 216.6 million to the public, mostly related to payments for goods imports, other investment, and other services (Table 1).

| Table 1. Change in Net Foreign Assets (NFA) Feb 2020<br>(in Afl. million) |        |
|---|--------|
| Net purchases of foreign exchange   | 260.0  |
| Tourism services  | 236.3  |
| Transportation services   | 7.6    |
| Direct investment   | 6.3    |
| Net transfers to foreign accounts   | 5.5    |
| Government services   | 2.3    |
| Financial derivatives   | 1.0    |
| Portfolio investment  | 0.9    |
| Net sales of foreign exchange   | -216.6 |
| Goods   | -129.0 |
| Other investment  | -44.7  |
| Other services  | -31.3  |
| Secondary Income  | -6.8   |
| Items not yet classified  | -3.1   |
| Primary Income  | -1.6   |
| Capital account transactions  | 0.0    |
| NET CHANGE IN NFA (minus (-) denotes a decrease)                          | 43.4   |

Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for February 2020 noted a 5.2 percent increase year-over-year (YOY) compared to a 5.5 percent increase (YOY) for January 2020 (Chart 3).



Source: Centrale Bureau of Statistics

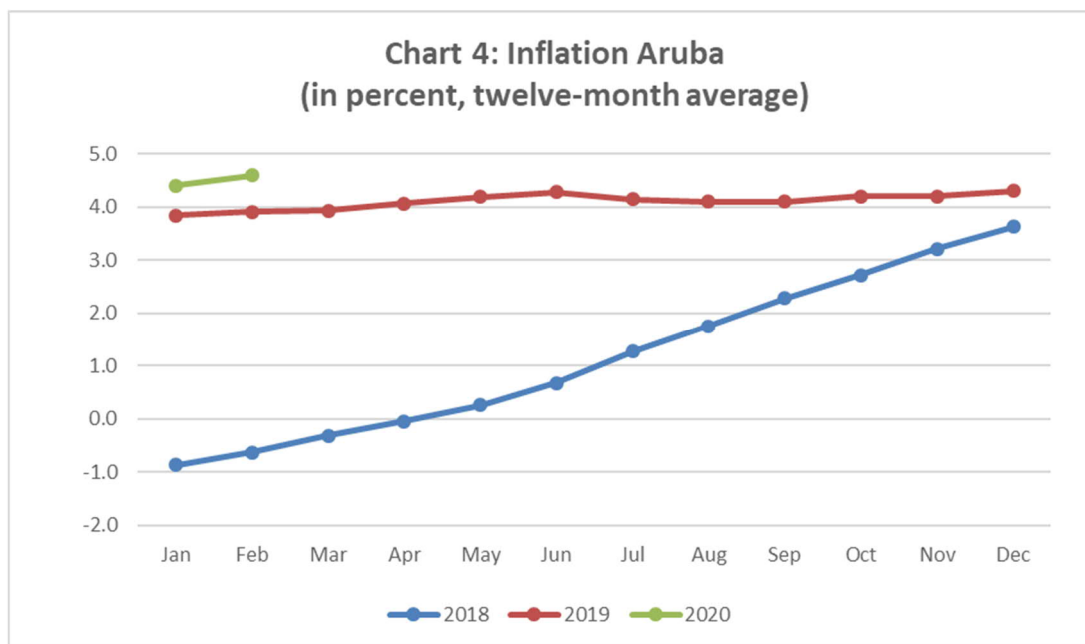
The main contributors to this increase were the “Recreation and Culture”, “Food and Non-Alcoholic Beverages”, and “Transport” components. “Communication”, “Clothing & Footwear”, “Health”, and “Education” components remained unchanged. The “Housing” component noted a decrease, while all other components showed increases. Furthermore, by excluding the effect of food and energy<sup>2</sup>, the core CPI grew by 4.0 percent (YOY) (Table 2).

| Table 2: COMPONENTS OF INFLATION |                     |        |                            |        |
|----------------------------------|---------------------|--------|----------------------------|--------|
| Inflation components             | End-month inflation |        | 12-month average inflation |        |
|                                  | Feb-19              | Feb-20 | Feb-19                     | Feb-20 |
| Food And Non-Alcoholic Beverages | 1.1                 | 1.8    | 1.8                        | 2.1    |
| Beverages And Tobacco Products   | 0.1                 | 0.1    | 0.1                        | 0.1    |
| Clothing & Footwear              | 0.1                 | 0.0    | 0.0                        | 0.1    |
| Housing                          | 0.2                 | -0.2   | 0.1                        | 0.2    |
| Household Operation              | 0.0                 | 0.2    | 0.1                        | 0.1    |
| Health                           | 0.2                 | 0.0    | 0.2                        | 0.0    |
| Transport                        | 0.1                 | 0.7    | 0.9                        | 0.2    |
| Communication                    | 0.8                 | 0.0    | 0.3                        | 0.4    |
| Recreation And Culture           | 0.0                 | 2.2    | 0.2                        | 0.7    |
| Education                        | 0.0                 | 0.0    | 0.0                        | 0.0    |
| Restaurants And Hotels           | 0.2                 | 0.2    | 0.2                        | 0.2    |
| Miscellaneous Goods And Services | 0.2                 | 0.3    | 0.1                        | 0.4    |
| Total                            | 3.0                 | 5.2    | 3.9                        | 4.6    |
| Total Excluding Energy & Food    | 2.1                 | 4.0    | 1.6                        | 2.8    |

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 February 2020, compared to 4.4 percent in January 2020 (Chart 4).



Source: Centrale Bureau of Statistics



## Government

Total government revenue amounted to Afl. 97.7 million in February 2020, Afl. 4.2 million more than the same month of the previous year.

The expansion in government revenue resulted from an increase in tax revenue (+Afl. 9.2 million) and a decrease in non-tax revenue (-Afl. 5.1 million).

The growth in tax revenue was mainly driven by an increase in income from transfer tax (+Afl. 7.7 million), motor vehicle fees (+Afl. 4.6 million) and foreign exchange tax (+Afl. 1.3 million). In contrast, income from profit tax (-Afl. 2.6 million) and excises on tobacco (-Afl. 1.2 million) decreased. In addition, the decrease in non-tax revenue was due to lower other nontax revenues.

## Tourism

The number of cruise visitors grew by 10,667 passengers or 12.4 percent to 96,751 in February 2020, compared to 86,084 in February 2019. The number of ship calls increased from 34 in February 2019 to 36 in February 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 January 10, 2020, Afl. 20 million treasury bills were issued at an average price of Afl. 99.87 per Afl. 100 nominal, yielding 0.53 percent on a yearly basis.

On February 7, 2020, Afl. 80 million treasury bills were issued at an average price of Afl. 99.78 per Afl. 100 nominal, yielding 0.89 percent on a yearly basis.

On March 27, 2020, Afl. 8.0 million cash loan certificate was issued at an average price of Afl. 99.66 per Afl. 100 nominal, yielding 0.68 percent on a yearly basis.

On April 1, 2020, Afl. 25 million treasury bills were issued at an average price of Afl. 99.75 per Afl. 100 nominal, yielding 1.70 percent on a yearly basis.

On April 9, 2020, Afl. 20 million treasury bills were issued at an average price of Afl. 99.66 per Afl. 100 nominal, yielding 1.35 percent on a yearly basis.

**TABLE 1: MONETARY SURVEY\***

In Afl. million

| End of period                  | 2016           | 2017           | 2018           | 2019           | 2018           | 2019           |                | 2020           |                |                |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                |                |                |                |                | December       | January        | February       | December       | January        | February       |
| <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>2,601.4</b> | <b>2,553.7</b> | <b>2,410.1</b> | <b>2,856.9</b> | <b>2,835.6</b> | <b>2,884.7</b> |
| A) Domestic credit             | 3,306.6        | 3,533.2        | 3,679.7        | 3,964.1        | 3,679.7        | 3,646.2        | 3,555.4        | 3,964.1        | 3,952.2        | 4,007.9        |
| 1) Net claims on public sector | 287.0          | 400.0          | 434.1          | 502.6          | 434.1          | 391.5          | 282.5          | 502.6          | 500.3          | 544.6          |
| a) Gross claims**              | 393.6          | 513.6          | 559.8          | 626.5          | 559.8          | 560.0          | 475.3          | 626.5          | 626.7          | 626.7          |
| b) Government's deposits       | -57.8          | -102.9         | -125.7         | -123.9         | -125.7         | -168.5         | -192.8         | -123.9         | -126.4         | -82.2          |
| 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        | 3,245.6        | 3,254.7        | 3,272.9        | 3,461.4        | 3,451.9        | 3,463.3        |
| a) Enterprises                 | 1,285.1        | 1,333.9        | 1,371.6        | 1,533.8        | 1,371.6        | 1,375.7        | 1,385.4        | 1,533.8        | 1,520.1        | 1,527.1        |
| b) Individuals                 | 1,724.2        | 1,788.6        | 1,862.5        | 1,915.0        | 1,862.5        | 1,867.4        | 1,875.9        | 1,915.0        | 1,919.1        | 1,923.6        |
| 1) Consumer credit             | 558.4          | 550.7          | 524.3          | 505.9          | 524.3          | 529.3          | 526.7          | 505.9          | 509.3          | 508.2          |
| 2) Housing mortgages           | 1,165.8        | 1,237.9        | 1,338.1        | 1,409.1        | 1,338.1        | 1,338.1        | 1,349.3        | 1,409.1        | 1,409.8        | 1,415.4        |
| c) Other                       | 10.4           | 10.6           | 11.5           | 12.6           | 11.5           | 11.6           | 11.6           | 12.6           | 12.6           | 12.6           |
| B) Other items, net            | -916.5         | -978.1         | -1,078.3       | -1,107.2       | -1,078.3       | -1,092.5       | -1,145.3       | -1,107.2       | -1,116.5       | -1,123.2       |
| <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>1,776.2</b> | <b>1,786.7</b> | <b>1,938.1</b> | <b>1,712.5</b> | <b>1,761.5</b> | <b>1,805.0</b> |
| A) Centrale Bank van Aruba***  | 1,558.3        | 1,509.8        | 1,636.3        | 1,569.2        | 1,636.3        | 1,638.2        | 1,763.8        | 1,569.2        | 1,632.4        | 1,637.8        |
| B) Commercial banks            | 219.2          | 175.0          | 139.9          | 143.3          | 139.9          | 148.5          | 174.3          | 143.3          | 129.2          | 167.1          |
| <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>4,377.6</b> | <b>4,340.4</b> | <b>4,348.2</b> | <b>4,569.4</b> | <b>4,597.2</b> | <b>4,689.7</b> |
| A) Money                       | 2,251.5        | 2,421.6        | 2,433.3        | 2,574.8        | 2,433.3        | 2,404.3        | 2,581.7        | 2,574.8        | 2,575.5        | 2,653.8        |
| B) Quasi-money                 | 1,916.1        | 1,818.3        | 1,944.3        | 1,994.6        | 1,944.3        | 1,936.1        | 1,766.4        | 1,994.6        | 2,021.7        | 2,035.9        |

\* 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   |   |               |             |
|               |          |             |               |                 |                  |             |         | 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) |             |
| 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     |

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

In Afl. million

| During period                         | 2016         | 2017         | 2018         | 2019         | 2018         | 2019         | 2020          |              |              |             |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------|
|                                       |              |              |              |              | December     | January      | February      | December     | January      | February    |
| <b>I. Net domestic money creation</b> | <b>100.9</b> | <b>164.9</b> | <b>46.4</b>  | <b>255.4</b> | <b>-48.1</b> | <b>-47.7</b> | <b>-143.6</b> | <b>19.8</b>  | <b>-21.2</b> | <b>49.1</b> |
| A) Domestic credit                    | 142.9        | 226.5        | 146.5        | 284.4        | -48.1        | -33.5        | -90.8         | -72.8        | -11.9        | 55.7        |
| 1) Net claims on public sector        | 91.4         | 113.0        | 34.1         | 68.6         | -47.1        | -42.6        | -109.0        | -37.7        | -2.4         | 44.3        |
| a) Recourse to monetary system        | 24.4         | 120.0        | 46.2         | 66.7         | -14.0        | 0.2          | -84.7         | 0.1          | 0.1          | 0.1         |
| b) Drawing down of bank balances      | 66.9         | -7.0         | -12.1        | 1.8          | -33.1        | -42.8        | -24.3         | -37.8        | -2.5         | 44.2        |
| 1) Government's deposits              | 36.3         | -45.0        | -22.8        | 1.8          | -33.1        | -42.8        | -24.3         | -37.8        | -2.5         | 44.2        |
| 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        | -1.0         | 9.1          | 18.2          | -35.1        | -9.6         | 11.4        |
| a) Enterprises                        | 14.5         | 48.8         | 37.7         | 162.2        | -0.4         | 4.0          | 9.7           | -32.8        | -13.7        | 7.0         |
| b) Individuals                        | 36.5         | 64.4         | 73.8         | 52.5         | -1.5         | 5.0          | 8.5           | -2.3         | 4.2          | 4.5         |
| 1) Consumer credit                    | -13.5        | -7.7         | -26.4        | -18.5        | -6.4         | 5.0          | -2.7          | -8.5         | 3.4          | -1.1        |
| 2) Housing mortgages                  | 49.9         | 72.1         | 100.2        | 71.0         | 5.0          | 0.0          | 11.2          | 6.2          | 0.7          | 5.6         |
| c) Other                              | 0.6          | 0.3          | 0.9          | 1.1          | 0.9          | 0.1          | 0.0           | 0.0          | 0.0          | 0.0         |
| B) Other domestic factors             | -42.0        | -61.6        | -100.2       | -28.9        | 0.0          | -14.2        | -52.8         | 92.6         | -9.3         | -6.7        |
| <b>II. Inflow of foreign funds*</b>   | <b>261.8</b> | <b>-92.7</b> | <b>91.4</b>  | <b>-63.7</b> | <b>72.0</b>  | <b>10.5</b>  | <b>151.4</b>  | <b>128.0</b> | <b>49.0</b>  | <b>43.4</b> |
| <b>III. Broad money</b>               | <b>362.7</b> | <b>72.3</b>  | <b>137.8</b> | <b>191.8</b> | <b>23.9</b>  | <b>-37.2</b> | <b>7.8</b>    | <b>147.9</b> | <b>27.8</b>  | <b>92.5</b> |
| 1) Money                              | 191.0        | 170.1        | 11.7         | 141.5        | -76.6        | -29.0        | 177.4         | 83.2         | 0.6          | 78.3        |
| 2) Quasi-money                        | 171.7        | -97.8        | 126.0        | 50.3         | 100.5        | -8.2         | -169.7        | 64.7         | 27.1         | 14.2        |

\* 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-<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)       |
| 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            |

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



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

In Afl. million

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

\* 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 |            |                   |               |                 |               |                     | Other | Revaluation of gold and foreign exchange holdings | Foreign liabilities |
|---------------|-----------------|----------------|----------------------------------|----------------------|------------|-------------------|---------------|-----------------|---------------|---------------------|-------|---|---------------------|
|               |                 |                |                                  | Capital and reserves | Government | Development funds | Reserve money |                 |               | Total 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                 |

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

In Afl. million

| End of period                      | January 2020   |                |              | February 2020  |                |              |
|------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
|                                    | Overall        | Resident       | Non-Resident | Overall        | Resident       | Non-Resident |
| <b>Assets</b>                      |                |                |              |                |                |              |
| 1) Cash                            | 80.7           | 48.7           | 32.0         | 86.4           | 49.6           | 36.7         |
| 2) Central Bank                    | 1,237.1        | 1,237.1        | 0.0          | 1,271.2        | 1,271.2        | 0.0          |
| a) Current account                 | 498.0          | 498.0          | 0.0          | 524.3          | 524.3          | 0.0          |
| b) Time deposits                   | 739.2          | 739.2          | 0.0          | 747.0          | 747.0          | 0.0          |
| 3) Due from banks                  | 386.1          | 1.3            | 384.8        | 422.2          | 0.0            | 422.2        |
| a) Current account                 | 296.8          | 1.3            | 295.5        | 332.8          | 0.0            | 332.8        |
| b) Time deposits                   | 89.3           | 0.0            | 89.3         | 89.4           | 0.0            | 89.4         |
| 1) One year and below              | 89.3           | 0.0            | 89.3         | 89.4           | 0.0            | 89.4         |
| 2) Over one year                   | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| 4) Loans                           | 3,528.8        | 3,432.4        | 96.4         | 3,540.1        | 3,443.9        | 96.2         |
| a) Enterprises                     | 995.2          | 992.8          | 2.4          | 996.2          | 993.8          | 2.5          |
| b) Individuals                     | 510.6          | 508.7          | 1.9          | 509.5          | 507.6          | 1.9          |
| c) Mortgage                        | 2,023.0        | 1,931.0        | 92.1         | 2,034.4        | 1,942.5        | 91.8         |
| d) Government                      | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| 5) Securities                      | 591.5          | 591.5          | 0.0          | 591.5          | 591.5          | 0.0          |
| a) Short-term securities           | 100.0          | 100.0          | 0.0          | 100.0          | 100.0          | 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          | 4.7            | 4.7            | 0.0          |
| 6) Sundry                          | 143.8          | 127.5          | 16.3         | 158.8          | 139.0          | 19.8         |
| 7) Fixed assets                    | 147.9          | 147.9          | 0.0          | 146.7          | 146.7          | 0.0          |
| <b>8) Total</b>                    | <b>6,116.0</b> | <b>5,586.4</b> | <b>529.6</b> | <b>6,216.8</b> | <b>5,641.9</b> | <b>574.9</b> |
| <b>Liabilities</b>                 |                |                |              |                |                |              |
| 9) Current account                 | 2,550.5        | 2,421.5        | 129.0        | 2,622.0        | 2,484.6        | 137.5        |
| a) Government                      | 74.3           | 74.3           | 0.0          | 60.3           | 60.3           | 0.0          |
| b) Private sector                  | 2,476.2        | 2,347.3        | 129.0        | 2,561.7        | 2,424.2        | 137.5        |
| 10) Savings deposits               | 1,093.2        | 1,051.1        | 42.1         | 1,115.1        | 1,072.6        | 42.5         |
| 11) Time deposits                  | 1,081.7        | 970.6          | 111.0        | 1,072.1        | 963.3          | 108.9        |
| a) Development funds               | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0          |
| b) Private sector                  | 1,081.7        | 970.6          | 111.0        | 1,072.1        | 963.3          | 108.9        |
| 12) Due to banks                   | 81.3           | 0.0            | 81.3         | 76.6           | 0.0            | 76.6         |
| 13) Other liabilities              | 362.0          | 325.0          | 37.0         | 377.5          | 335.2          | 42.4         |
| 14) Capital and reserves           | 947.4          | 947.4          | 0.0          | 953.5          | 953.5          | 0.0          |
| <b>15) Total</b>                   | <b>6,116.0</b> | <b>5,715.6</b> | <b>400.4</b> | <b>6,216.8</b> | <b>5,809.0</b> | <b>407.8</b> |
| <b>Supervisory ratios*</b>         |                |                |              |                |                |              |
| Capital/risk-weighted assets ratio | 31.2           |                |              | 31.2           |                |              |
| Loan/deposit ratio                 | 69.0           |                |              | 68.1           |                |              |
| Liquidity ratio                    | 28.9           |                |              | 29.6           |                |              |

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

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

|   | 2016           | 2017           | 2018           | 2019           | 2018         | 2019         |             | 2020         |              |             |
|---|----------------|----------------|----------------|----------------|--------------|--------------|-------------|--------------|--------------|-------------|
|   |                |                |                |                | December     | January      | February    | December     | January**    | February**  |
| <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>149.5</b> | <b>124.6</b> | <b>93.5</b> | <b>165.3</b> | <b>122.8</b> | <b>97.7</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>141.4</b> | <b>114.4</b> | <b>87.4</b> | <b>154.6</b> | <b>120.9</b> | <b>96.6</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>76.3</b>  | <b>40.2</b>  | <b>26.9</b> | <b>85.7</b>  | <b>40.5</b>  | <b>25.1</b> |
| Of which:                               |                |                |                |                |              |              |             |              |              |             |
| -Wage tax                               | 261.3          | 276.0          | 288.4          | 267.1          | 27.1         | 29.0         | 21.1        | 23.0         | 26.8         | 21.1        |
| -Income tax                             | 1.0            | 11.4           | 15.2           | 60.6           | 1.4          | 5.9          | 1.3         | 29.1         | 12.6         | 1.9         |
| -Profit tax                             | 238.4          | 198.7          | 195.2          | 159.0          | 47.8         | 5.4          | 4.6         | 33.5         | 1.1          | 2.0         |
| -Solidarity tax                         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         |
| <b>Taxes on commodities</b>             | <b>295.5</b>   | <b>306.4</b>   | <b>318.0</b>   | <b>338.6</b>   | <b>29.4</b>  | <b>31.2</b>  | <b>26.0</b> | <b>32.2</b>  | <b>32.4</b>  | <b>23.8</b> |
| Of which:                               |                |                |                |                |              |              |             |              |              |             |
| -Excises on gasoline                    | 72.8           | 68.0           | 65.2           | 73.8           | 5.8          | 6.2          | 6.1         | 6.4          | 6.7          | 6.0         |
| -Excises on tobacco                     | 9.0            | 14.7           | 14.2           | 15.2           | 0.0          | 3.4          | 1.3         | 2.0          | 5.9          | 0.1         |
| -Excises on beer                        | 27.2           | 29.2           | 28.2           | 31.4           | 2.8          | 3.1          | 2.4         | 4.2          | 2.9          | 1.8         |
| -Excises on liquor                      | 22.8           | 24.5           | 24.3           | 31.6           | 4.0          | 2.9          | 2.8         | 4.0          | 3.0          | 2.1         |
| -Import duties                          | 163.6          | 169.9          | 186.1          | 186.7          | 16.9         | 15.7         | 13.4        | 15.7         | 13.8         | 13.8        |
| <b>Taxes on property</b>                | <b>87.0</b>    | <b>94.0</b>    | <b>84.0</b>    | <b>91.9</b>    | <b>9.6</b>   | <b>14.2</b>  | <b>6.9</b>  | <b>9.3</b>   | <b>17.9</b>  | <b>19.2</b> |
| Of which:                               |                |                |                |                |              |              |             |              |              |             |
| -Motor vehicle fees                     | 23.1           | 26.7           | 26.2           | 27.3           | 4.0          | 12.6         | 4.8         | 2.5          | 9.5          | 9.4         |
| -Succession tax                         | 1.1            | 1.1            | 0.6            | 0.6            | 0.0          | 0.0          | 0.1         | 0.1          | 0.1          | 0.1         |
| -Land tax                               | 42.9           | 48.9           | 38.9           | 39.1           | 4.5          | 1.3          | 1.2         | 3.1          | 1.4          | 1.2         |
| -Transfer tax                           | 19.8           | 17.2           | 18.3           | 24.9           | 1.0          | 0.2          | 0.8         | 3.6          | 6.9          | 8.5         |
| <b>Taxes on services</b>                | <b>47.6</b>    | <b>47.8</b>    | <b>49.6</b>    | <b>52.1</b>    | <b>4.4</b>   | <b>4.7</b>   | <b>5.3</b>  | <b>4.5</b>   | <b>4.6</b>   | <b>4.8</b>  |
| Of which:                               |                |                |                |                |              |              |             |              |              |             |
| -Gambling licenses                      | 24.0           | 24.0           | 25.0           | 25.0           | 2.2          | 2.5          | 2.8         | 2.1          | 1.8          | 2.7         |
| -Hotel room tax                         | 6.6            | 5.6            | 6.2            | 7.5            | 0.6          | 0.6          | 0.6         | 0.5          | 0.4          | 0.4         |
| -Stamp duties                           | 1.7            | 1.5            | 1.8            | 2.4            | 0.0          | 0.0          | 0.0         | 0.5          | 0.8          | 0.3         |
| -Other                                  | 15.3           | 16.6           | 16.7           | 17.3           | 1.5          | 1.5          | 1.8         | 1.4          | 1.6          | 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>18.1</b>  | <b>19.5</b>  | <b>17.9</b> | <b>18.6</b>  | <b>20.3</b>  | <b>18.1</b> |
| <b>Foreign exchange tax</b>             | <b>50.0</b>    | <b>49.1</b>    | <b>47.9</b>    | <b>51.3</b>    | <b>3.7</b>   | <b>4.4</b>   | <b>4.3</b>  | <b>4.3</b>   | <b>5.3</b>   | <b>5.6</b>  |
| <b>NONTAX REVENUE</b>                   | <b>139.5</b>   | <b>132.5</b>   | <b>158.0</b>   | <b>166.2</b>   | <b>8.0</b>   | <b>10.2</b>  | <b>6.2</b>  | <b>10.7</b>  | <b>1.9</b>   | <b>1.1</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          | 8.0          | 10.2         | 6.2         | 10.7         | 1.9          | 1.1         |

\* 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)                                 |                                       |
| 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                                  |

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)       |
| 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         | 75,447             | 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         |
| 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     | n.a.                 | n.a.           | n.a.               | n.a.            | n.a.          | n.a.               | n.a.   | n.a.                 | n.a.   | n.a.                     | n.a.                | 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     | n.a.                 | n.a.           | n.a.               | n.a.            | n.a.          | n.a.               | n.a.   | n.a.                 | n.a.   | n.a.                     | n.a.                | n.a.                         | 96,751               | 36         |

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<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>    |           |                            |                   |                  |                    |                  |                       |        |                              |       |
| 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 |
|   | October   | -4.5                       | -3.4              | 8.0              | 8.2                | -45.6            | -83.1                 | -8.1   | -4.3                         | -16.0 |
|   | November  | n.a.                       | n.a.              | n.a.             | n.a.               | n.a.             | n.a.                  | n.a.   | n.a.                         | n.a.  |
|   | 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 |
| <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 |
|   | October   | 2.4                        | 4.1               | 12.5             | 13.3               | -31.6            | -67.7                 | 5.4    | 7.4                          | -24.1 |
|   | November  | n.a.                       | n.a.              | n.a.             | n.a.               | n.a.             | n.a.                  | n.a.   | n.a.                         | n.a.  |
|   | 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 |

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                                    |

\* 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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