



# MONTHLY BULLETIN

## JANUARY 2021

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**CENTRALE BANK VAN ARUBA**

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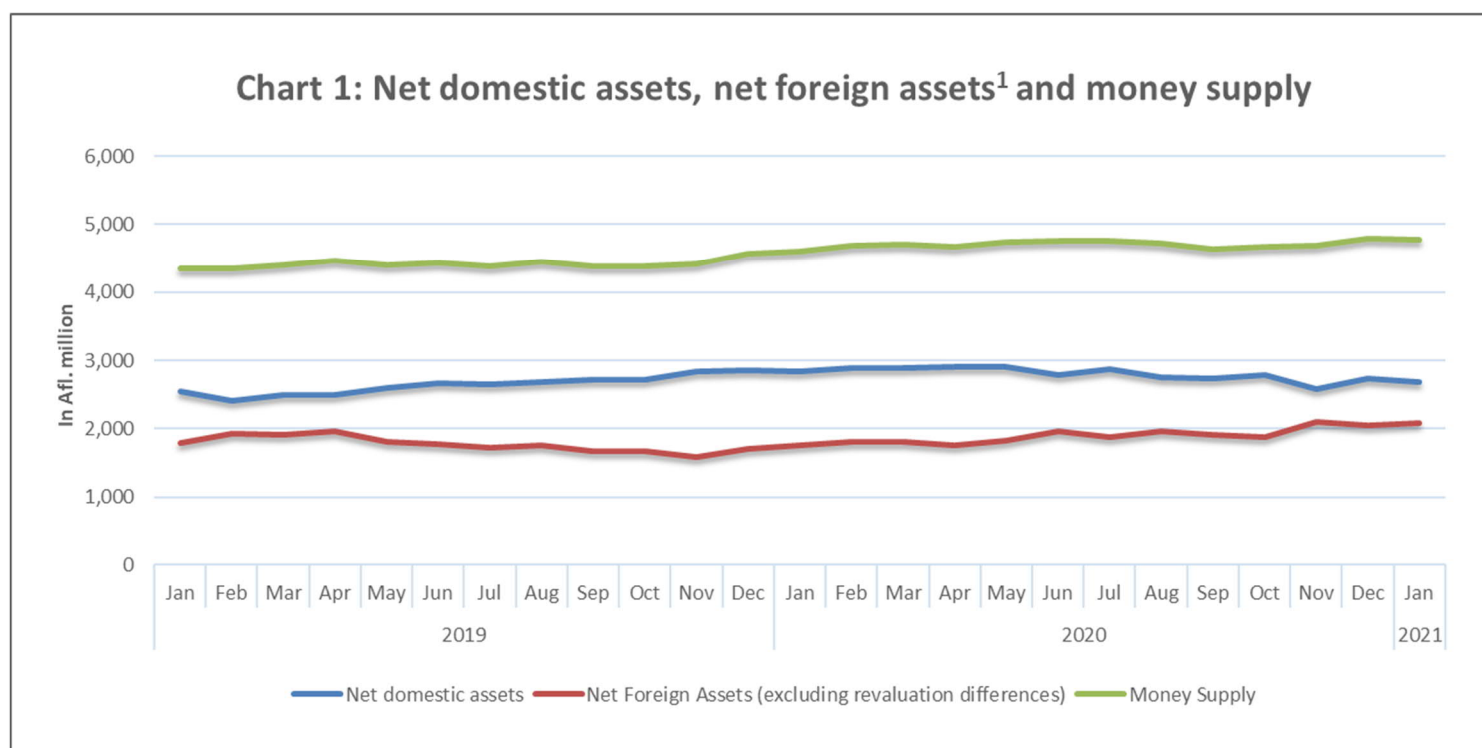
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## I. Main economic indicators

### Monetary developments

In January 2021, money supply decreased by Afl. 15.5 million to Afl. 4,776.5 million, compared to December 2020, resulting from a decline in the net domestic assets (-Afl. 44.8 million) and an expansion in the net foreign<sup>1</sup> assets (+Afl. 29.3 million see Chart 1).

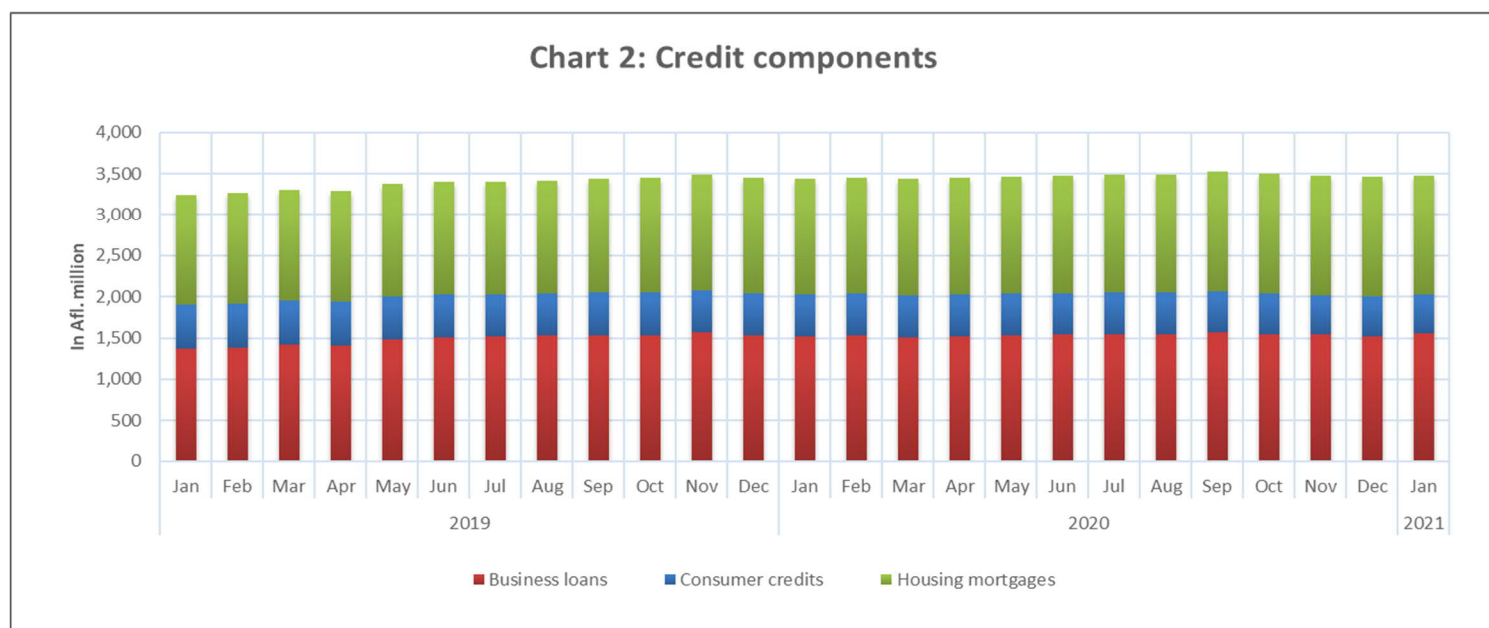


Source: Centrale Bank van Aruba

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

Money, as a component of broad money, contracted by Afl. 33.7 million to Afl. 2,695.9 million, resulting from decreases in both demand deposits (-Afl. 30.7 million) and money in circulation (-Afl. 3.0 million). The decline in demand deposits resulted from a drop in the deposits denominated in foreign currency (-Afl. 25.5 million) and the deposits denominated in Aruban florin (-Afl. 5.2 million). Quasi-money increased by Afl. 18.1 million to Afl. 2,080.6 million, mainly due to increases in time deposits denominated in Aruban florin (+Afl. 9.5 million) and savings deposits denominated in Aruban florin (+Afl. 4.9 million).

The fall in the domestic component of money supply was primarily caused by a contraction in the domestic credit (-Afl. 43.4 million). In addition, the non-credit related balance sheet items decreased by Afl. 1.4 million. The decline in domestic credit resulted from a decrease in the net claims of the banking sector on the public sector (-Afl. 65.5 million) and an increase in the claims of the banking sector on the private sector (+Afl. 22.1 million). The contraction in the net claims of the banking sector on the public sector was caused by increases in government deposits (+Afl. 85.5 million) and gross claims (+Afl. 20.0 million). The expansion in the claims of the banking sector on the private sector (see Chart 2: Credit components) was the result of a growth in loans to enterprises (+Afl. 27.5 million). In contrast, consumer credit (-Afl. 4.1 million) and housing mortgages (-Afl. 0.7 million) decreased.



Source: Centrale Bank van Aruba

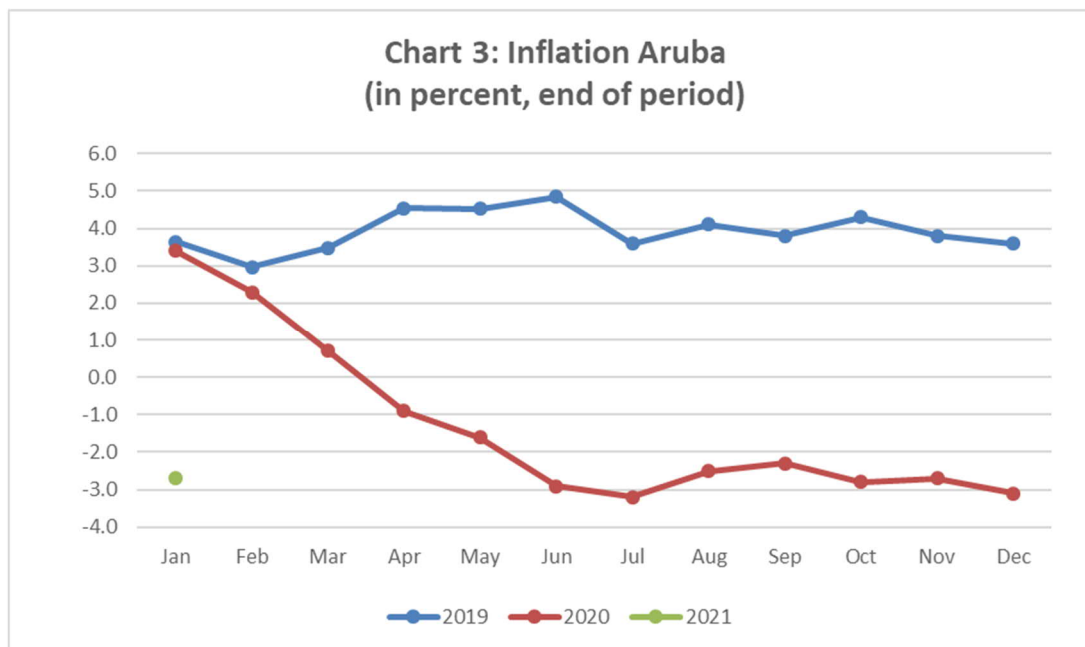
In January 2021, net foreign assets of the banking sector increased, due to net purchases of foreign exchange of Afl. 218.3 million from the public, mostly related to foreign exchange revenue from tourism exports, other investment, and net transfer from foreign accounts. These were largely offset by net sales of foreign exchange of Afl. 189.1 million to the public, mainly associated with payments for goods imports and other services (Table 1).

Table 1. Change in Net Foreign Assets (NFA) January 2021 (in Afl. million)	
Net purchases of foreign exchange	218.3
Tourism services	99.7
Other investment	70.7
Net transfers from foreign accounts	24.4
Capital account transactions	11.9
Direct investment	3.9
Transportation services	5.4
Government services	1.5
Financial derivatives	0.8
Net sales of foreign exchange	-189.1
Goods	-126.8
Other services	-22.9
Secondary income	-14.8
Portfolio investment	-14.1
Items not yet classified	-6.5
Primary income	-4.1
NET CHANGE IN NFA (minus (-) denotes a decrease)	29.3

Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for January 2021 noted a 2.7 percent decrease year-over-year (YOY) compared to a 3.1 percent decrease (YOY) for December 2020 (Chart 3).



Source: Centrale Bureau of Statistics

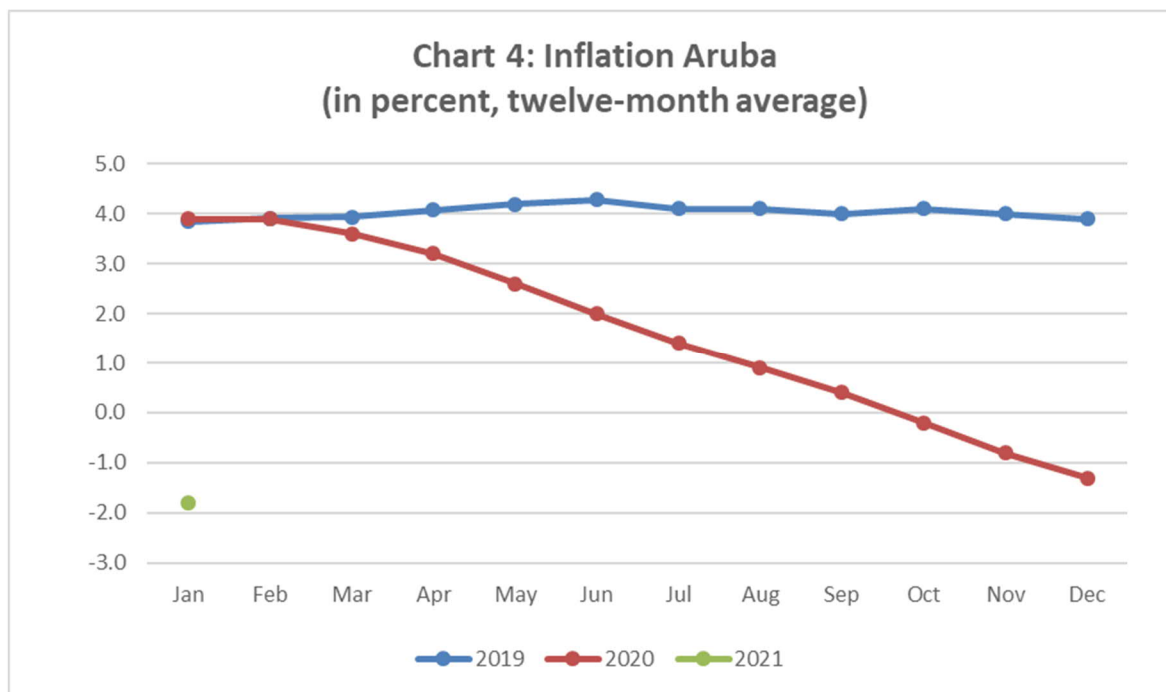
The main contributors to this decrease were the “Household Operation” and “Transport” components. In addition, the “Recreation and Culture”, “Food and Non-Alcoholic Beverages”, “Clothing and Footwear”, “Housing”, “Health”, and “Miscellaneous Goods and Services” components also noted decreases. The other components remained unchanged. Furthermore, by excluding the effect of food and energy<sup>2</sup>, the core CPI declined by 1.9 percent (YOY) (Table 2).

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

Table 2: COMPONENTS OF INFLATION				
Inflation components	End-month inflation		12-month average inflation	
	Jan-20	Jan-21	Jan-20	Jan-21
Food And Non-Alcoholic Beverages	0.5	-0.3	1.0	-0.1
Beverages And Tobacco Products	0.1	0.0	0.1	0.0
Clothing & Footwear	-0.1	-0.2	0.1	-0.1
Housing	0.1	-0.1	0.7	-0.4
Household Operation	0.3	-0.9	-0.1	-0.4
Health	0.1	-0.1	0.1	0.0
Transport	0.8	-0.8	0.4	-0.8
Communication	0.1	0.0	0.6	0.0
Recreation And Culture	0.9	-0.4	0.2	0.0
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.3	0.0	0.3	0.1
Miscellaneous Goods And Services	0.3	-0.1	0.4	0.0
Total	3.4	-2.7	3.9	-1.8
Total Excluding Energy & Food	3.2	-1.9	2.8	-0.4

Source: Centrale Bureau of Statistics

The 12-month average inflation rate was -1.8 percent in January 2021, compared to -1.3 percent in December 2020 (Chart 4).



Source: Centrale Bureau of Statistics



## Government

Total government revenue amounted to Afl. 81.9 million in January 2021, Afl. 47.7 million less than the same month of the previous year.

The decline in government revenue resulted from decreases in tax revenue (-Afl. 41.0 million) and in non-tax revenue (-Afl. 6.8 million).

The reduction in tax revenue was mainly driven by decreases in income from income tax (-Afl. 11.2 million), transfer tax (-Afl. 6.3 million), import duties (-Afl. 5.2 million), turnover tax (-Afl. 4.7 million), excises on tobacco (-Afl. 4.2 million), and foreign exchange tax (-Afl. 3.9 million). In contrast, income from motor vehicle fees increased by Afl. 3.3 million.

## Tourism

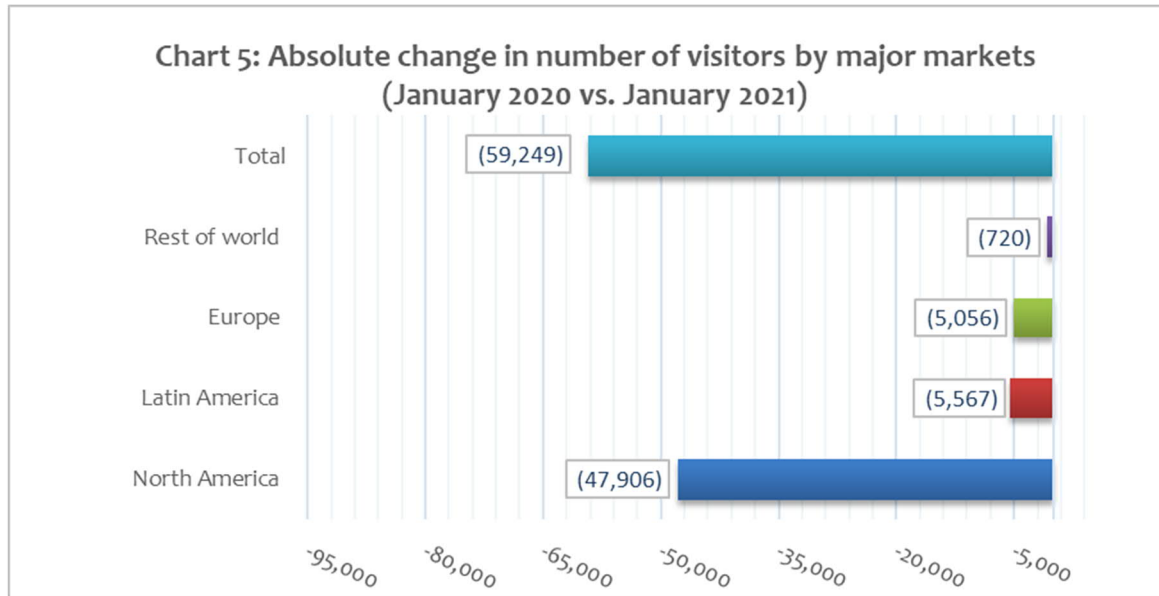
The number of stay over visitors amounted to 31,374 in January 2021, which is 59,249 less visitors (-65.4 percent) than in January 2020.

This decline was due to a reduction in all the markets. The North American market, the Latin American market and the European market decreased by of 47,906 visitors (-64.1 percent), 5,567 visitors (-75.8 percent), and 5,056 visitors (-73.3 percent), respectively.

The reduction in the North American market resulted primarily from less arrivals from the United States (-41,598 visitors or -61.3 percent). The decrease in the arrivals from the Latin American market was primarily due to less arrivals from Argentina and Colombia.

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, fell by 55.8 percent to 308,401 compared to the same month of the previous year. The average intended night stays increased from 7.7 nights in January 2020 to 9.8 nights in January 2021.

Please note that no cruise visitors were welcomed during the month under review.



Source: Aruba Tourism Authority

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2017	2018	2019	2020	2019		2020		2021	
					November	December	January	November	December	January
<b>I. Net domestic assets</b>	<b>2,555.1</b>	<b>2,601.4</b>	<b>2,856.3</b>	<b>2,736.2</b>	<b>2,837.0</b>	<b>2,856.3</b>	<b>2,835.6</b>	<b>2,589.8</b>	<b>2,736.2</b>	<b>2,691.4</b>
A) Domestic credit	3,533.2	3,679.7	3,964.2	3,938.9	4,036.8	3,964.2	3,952.3	3,805.2	3,938.9	3,895.5
1) Net claims on public sector	400.0	434.1	502.6	467.7	540.3	502.6	500.3	311.1	467.7	402.2
a) Gross claims**	513.6	559.8	626.5	610.5	626.4	626.5	626.7	593.1	610.5	630.5
b) Government's deposits	-102.9	-125.7	-123.9	-142.7	-86.0	-123.9	-126.4	-281.9	-142.7	-228.2
c) Development funds	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	3,133.2	3,245.6	3,461.5	3,471.2	3,496.5	3,461.5	3,452.0	3,494.1	3,471.2	3,493.3
a) Enterprises	1,333.9	1,371.6	1,533.8	1,523.7	1,566.6	1,533.8	1,520.1	1,539.6	1,523.7	1,551.2
b) Individuals	1,788.6	1,862.5	1,915.0	1,934.5	1,917.3	1,915.0	1,919.1	1,941.7	1,934.5	1,929.7
1) Consumer credit	550.7	524.3	505.9	475.4	514.4	505.9	509.3	480.5	475.4	471.3
2) Housing mortgages	1,237.9	1,338.1	1,409.1	1,459.2	1,402.9	1,409.1	1,409.8	1,461.2	1,459.2	1,458.4
c) Other	10.6	11.5	12.8	12.9	12.6	12.8	12.8	12.8	12.9	12.4
B) Other items, net	-978.1	-1,078.3	-1,107.9	-1,202.7	-1,199.8	-1,107.9	-1,116.7	-1,215.4	-1,202.7	-1,204.2
<b>II. Net foreign assets</b>	<b>1,684.8</b>	<b>1,776.2</b>	<b>1,712.5</b>	<b>2,055.9</b>	<b>1,584.5</b>	<b>1,712.5</b>	<b>1,761.5</b>	<b>2,093.8</b>	<b>2,055.9</b>	<b>2,085.1</b>
A) Centrale Bank van Aruba***	1,509.8	1,636.3	1,569.2	1,910.6	1,494.8	1,569.2	1,632.4	1,970.8	1,910.6	1,935.7
B) Commercial banks	175.0	139.9	143.3	145.2	89.7	143.3	129.2	123.0	145.2	149.4
<b>III. Broad money</b>	<b>4,239.9</b>	<b>4,377.6</b>	<b>4,568.8</b>	<b>4,792.0</b>	<b>4,421.5</b>	<b>4,568.8</b>	<b>4,597.2</b>	<b>4,683.6</b>	<b>4,792.0</b>	<b>4,776.5</b>
A) Money	2,421.6	2,433.3	2,574.3	2,729.6	2,491.7	2,574.3	2,575.5	2,650.3	2,729.6	2,695.9
B) Quasi-money	1,818.3	1,944.3	1,994.6	2,062.5	1,929.9	1,994.6	2,021.7	2,033.3	2,062.5	2,080.6

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

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

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

**TABLE 2: COMPONENTS OF BROAD MONEY**

In Afl. million

End of period	Currency			Demand deposits			Money	Other deposits					Treasury bills and cash loan certificates	Quasi-money	Broad money
	Issued	At banks	Outside banks	Afl.	Foreign currency	Total		Savings		Time		Total			
								Afl.	Foreign currency	Afl.	Foreign currency				
(1)	(2)	(3= 1-2)	(4)	(5)	(6= 4+5)	(7= 3+6)	(8)	(9)	(10)	(11)	(12= 8+9+10+11)	(13)	(14= 12+13)	(15= 7+14)	
2017	332.9	66.7	266.3	1,793.4	362.0	2,155.4	2,421.6	995.3	4.4	813.1	5.5	1,818.3	0.0	1,818.3	4,239.9
2018	336.1	75.2	260.9	1,797.3	375.1	2,172.4	2,433.3	1,036.2	6.0	898.0	4.1	1,944.3	0.0	1,944.3	4,377.6
2019	298.6	69.7	228.9	1,950.8	394.6	2,345.4	2,574.3	1,042.8	5.4	934.0	12.3	1,994.6	0.0	1,994.6	4,568.8
2020	343.1	61.4	281.7	2,108.8	339.1	2,447.9	2,729.6	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,792.0
2020 January	276.1	48.7	227.4	1,972.9	375.1	2,348.1	2,575.5	1,047.8	3.2	958.3	12.3	2,021.7	0.0	2,021.7	4,597.2
February	278.4	49.6	228.7	2,042.5	382.6	2,425.0	2,653.8	1,067.0	5.6	950.3	13.0	2,035.9	0.0	2,035.9	4,689.7
March	290.9	47.7	243.1	2,044.4	383.4	2,427.8	2,670.9	1,068.7	4.4	943.6	13.0	2,029.7	0.0	2,029.7	4,700.6
April	298.9	44.6	254.3	2,068.2	333.8	2,402.0	2,656.3	1,097.0	5.2	900.6	13.0	2,015.8	0.0	2,015.8	4,672.1
May	312.0	48.0	264.0	2,116.3	344.1	2,460.4	2,724.4	1,100.1	4.6	892.8	13.0	2,010.5	0.6	2,011.2	4,735.5
June	317.7	47.0	270.7	2,162.3	313.2	2,475.5	2,746.2	1,089.5	4.2	907.9	13.0	2,014.6	0.6	2,015.2	4,761.5
July	321.6	49.3	272.3	2,148.8	322.9	2,471.8	2,744.1	1,089.7	3.3	900.2	13.9	2,007.1	0.6	2,007.7	4,751.8
August	319.6	46.6	273.0	2,065.8	317.5	2,383.4	2,656.4	1,097.9	4.3	949.9	13.9	2,066.1	10.0	2,076.1	4,732.4
September	319.1	48.0	271.2	1,969.8	333.3	2,303.1	2,574.3	1,096.0	3.9	946.3	14.0	2,060.2	10.0	2,070.2	4,644.5
October	324.9	49.3	275.7	2,085.7	309.5	2,395.2	2,670.9	1,091.0	4.4	892.5	9.5	1,997.3	10.0	2,007.3	4,678.2
November	330.3	53.4	276.9	2,047.1	326.4	2,373.4	2,650.3	1,085.8	5.3	932.7	9.5	2,033.3	0.0	2,033.3	4,683.6
December	343.1	61.4	281.7	2,108.8	339.1	2,447.9	2,729.6	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,792.0
2021 January	328.4	49.7	278.7	2,103.6	313.6	2,417.2	2,695.9	1,102.2	5.1	962.0	9.4	2,078.6	2.0	2,080.6	4,776.5

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

In Afl. million

During period	2017	2018	2019	2020	2019		2020		2021	
					November	December	January	November	December	January
<b>I. Net domestic money creation</b>	<b>164.9</b>	<b>46.4</b>	<b>254.9</b>	<b>-120.1</b>	<b>124.7</b>	<b>19.3</b>	<b>-20.7</b>	<b>-206.2</b>	<b>146.4</b>	<b>-44.8</b>
A) Domestic credit	226.5	146.5	284.5	-25.3	104.9	-72.6	-11.9	-193.6	133.7	-43.4
1) Net claims on public sector	113.0	34.1	68.6	-34.9	69.7	-37.7	-2.4	-180.0	156.6	-65.5
a) Recourse to monetary system	120.0	46.2	66.7	-16.0	80.2	0.1	0.1	0.1	17.4	20.0
b) Drawing down of bank balances	-7.0	-12.1	1.8	-18.9	-10.4	-37.8	-2.5	-180.1	139.2	-85.5
1) Government's deposits	-45.0	-22.8	1.8	-18.9	-10.4	-37.8	-2.5	-180.1	139.2	-85.5
2) Development funds	38.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	113.5	112.4	215.9	9.6	35.2	-35.0	-9.6	-13.6	-22.9	22.1
a) Enterprises	48.8	37.7	162.2	-10.1	30.5	-32.8	-13.7	-9.9	-15.9	27.5
b) Individuals	64.4	73.8	52.5	19.5	4.7	-2.3	4.2	-3.7	-7.2	-4.9
1) Consumer credit	-7.7	-26.4	-18.5	-30.5	-0.6	-8.5	3.4	-5.4	-5.2	-4.1
2) Housing mortgages	72.1	100.2	71.0	50.1	5.3	6.2	0.7	1.7	-2.0	-0.7
c) Other	0.3	0.9	1.2	0.2	0.0	0.1	0.0	0.0	0.2	-0.5
B) Other domestic factors	-61.6	-100.2	-29.6	-94.9	19.8	91.9	-8.8	-12.6	12.7	-1.4
<b>II. Inflow of foreign funds*</b>	<b>-92.7</b>	<b>91.4</b>	<b>-63.7</b>	<b>343.3</b>	<b>-89.2</b>	<b>128.0</b>	<b>49.0</b>	<b>211.6</b>	<b>-37.9</b>	<b>29.3</b>
<b>III. Broad money</b>	<b>72.3</b>	<b>137.8</b>	<b>191.2</b>	<b>223.2</b>	<b>35.4</b>	<b>147.3</b>	<b>28.3</b>	<b>5.4</b>	<b>108.5</b>	<b>-15.5</b>
1) Money	170.1	11.7	140.9	155.3	56.9	82.6	1.2	-20.5	79.2	-33.7
2) Quasi-money	-97.8	126.0	50.3	67.9	-21.5	64.7	27.1	26.0	29.2	18.1

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

**TABLE 4: FOREIGN ASSETS**

In Afl. million

		Centrale Bank van Aruba				Commercial banks			Total	Revalua- tion diffe- rences*	Total excl.( 9)
		Gold	Other assets	Liabi- lities	Net	Assets	Liabi- lities	Net			
End of period		(1)	(2)	(3)	(4= 1+2-3)	(5)	(6)	(7= 5-6)	(8= 4+7)	(9)	(10= 8-9)
2017		258.3	1,391.7	0.7	1,649.2	585.9	410.9	175.0	1,824.2	139.4	1,684.8
2018		255.3	1,525.2	2.6	1,778.0	524.9	385.0	139.9	1,917.9	141.7	1,776.2
2019		303.4	1,485.7	4.3	1,784.8	604.4	461.1	143.3	1,928.0	215.5	1,712.5
2020		376.7	1,832.0	0.1	2,208.6	490.4	345.2	145.2	2,353.8	298.0	2,055.9
2020	January	303.4	1,549.5	0.1	1,852.8	529.6	400.4	129.2	1,982.0	220.4	1,761.5
	February	303.4	1,560.2	0.6	1,863.1	574.9	407.8	167.1	2,030.2	225.3	1,805.0
	March	320.5	1,551.0	0.2	1,871.3	565.2	391.3	173.9	2,045.2	232.2	1,813.0
	April	320.5	1,555.7	0.1	1,876.2	512.3	380.3	132.0	2,008.2	244.1	1,764.0
	May	320.5	1,630.0	0.1	1,950.5	491.1	362.1	129.0	2,079.5	250.1	1,829.4
	June	352.2	1,834.3	16.5	2,170.0	445.7	363.2	82.6	2,252.6	284.9	1,967.7
	July	352.2	1,766.6	19.3	2,099.5	425.1	358.2	66.9	2,166.4	284.2	1,882.2
	August	352.2	1,834.2	4.0	2,182.4	420.2	348.5	71.7	2,254.2	282.5	1,971.7
	September	375.9	1,818.1	0.2	2,193.8	416.6	400.6	16.0	2,209.8	303.7	1,906.0
	October	375.9	1,734.5	0.1	2,110.3	430.9	358.2	72.7	2,183.0	300.8	1,882.2
	November	375.9	1,894.0	0.1	2,269.8	494.1	371.0	123.0	2,392.8	299.0	2,093.8
	December	376.7	1,832.0	0.1	2,208.6	490.4	345.2	145.2	2,353.8	298.0	2,055.9
2021	January	376.7	1,855.6	0.1	2,232.2	505.1	355.7	149.4	2,381.6	296.5	2,085.1

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

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

In Afl. million

End of period	2017	2018	2019	2020	2019			2020		
					November	December	January	November	December	January
ASSETS										
1. Claims on money-creating institutions	1,266.0	1,432.4	1,383.2	1,636.5	1,344.8	1,383.2	1,405.7	1,592.7	1,636.5	1,618.6
a) Monetary authorities	1,220.2	1,390.2	1,364.7	1,617.8	1,326.2	1,364.7	1,385.9	1,574.2	1,617.8	1,600.1
b) Commercial banks	45.8	42.2	18.5	18.7	18.6	18.5	19.8	18.5	18.7	18.6
2. Claims on the public sector	513.6	559.8	626.5	610.5	626.4	626.5	626.7	593.1	610.5	630.5
a) Short-term	115.9	173.2	206.7	195.8	206.5	206.7	206.8	170.4	195.8	215.8
b) Long-term	397.7	386.6	419.8	414.7	419.8	419.8	419.8	422.7	414.7	414.7
3. Claims on the private sector	3,133.2	3,245.6	3,461.5	3,471.2	3,496.5	3,461.5	3,452.0	3,494.1	3,471.2	3,493.3
a) Enterprises	1,333.9	1,371.6	1,533.8	1,523.7	1,566.6	1,533.8	1,520.1	1,539.6	1,523.7	1,551.2
b) Individuals	1,788.6	1,862.5	1,915.0	1,934.5	1,917.3	1,915.0	1,919.1	1,941.7	1,934.5	1,929.7
1) Consumer credit	550.7	524.3	505.9	475.4	514.4	505.9	509.3	480.5	475.4	471.3
2) Housing mortgages	1,237.9	1,338.1	1,409.1	1,459.2	1,402.9	1,409.1	1,409.8	1,461.2	1,459.2	1,458.4
c) Capital market investments	10.6	4.2	4.8	5.0	4.7	4.8	4.8	4.8	5.0	5.0
d) Other	0.0	7.4	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.4
4. Foreign assets	2,235.8	2,305.5	2,393.5	2,699.1	2,190.1	2,393.5	2,382.5	2,763.9	2,699.1	2,737.5
a) Gold	258.3	255.3	303.4	376.7	295.9	303.4	303.4	375.9	376.7	376.7
b) Short-term	600.9	584.0	660.0	507.9	465.0	660.0	641.7	859.6	507.9	543.6
c) Long-term	1,376.6	1,466.1	1,430.1	1,814.5	1,429.3	1,430.1	1,437.4	1,528.4	1,814.5	1,817.1
5. Other domestic assets	7.4	14.6	35.0	-30.9	15.0	35.0	37.8	-32.9	-30.9	-34.7
6. Total assets	7,156.0	7,557.8	7,899.8	8,386.4	7,672.8	7,899.8	7,904.6	8,410.9	8,386.4	8,445.1

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

In Afl. million

End of period	2017	2018	2019	2020	2019		2020	2021		
					November	December	January	November	December	January
LIABILITIES										
7. Broad money	4,239.9	4,377.6	4,568.8	4,792.0	4,421.5	4,568.8	4,597.2	4,683.6	4,792.0	4,776.5
a) Money	2,421.6	2,433.3	2,574.3	2,729.6	2,491.7	2,574.3	2,575.5	2,650.3	2,729.6	2,695.9
b) Quasi-money	1,818.3	1,944.3	1,994.6	2,062.5	1,929.9	1,994.6	2,021.7	2,033.3	2,062.5	2,080.6
8. Money-creating institutions	1,213.5	1,394.8	1,367.1	1,621.6	1,314.8	1,367.1	1,393.5	1,576.0	1,621.6	1,599.7
a) Monetary authorities	1,213.4	1,394.8	1,367.1	1,621.5	1,314.8	1,367.1	1,393.5	1,576.0	1,621.5	1,599.7
b) Commercial banks	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Public sector deposits	113.6	125.7	123.9	142.7	86.0	123.9	126.4	281.9	142.7	228.2
a) Government	102.9	125.7	123.9	142.7	86.0	123.9	126.4	281.9	142.7	228.2
b) Development funds	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital and reserves	907.0	1,004.4	1,041.3	1,067.1	1,092.6	1,041.3	1,050.3	1,049.9	1,067.1	1,070.9
13. Foreign liabilities	411.7	387.6	465.4	345.3	397.4	465.4	400.5	371.1	345.3	355.8
a) Short-term	345.9	317.3	373.3	261.2	305.4	373.3	308.3	281.5	261.2	273.7
b) Long-term	65.8	70.3	92.1	84.1	92.0	92.1	92.2	89.6	84.1	82.1
14. Revaluation differences*	139.4	141.7	215.5	298.0	208.3	215.5	220.4	299.0	298.0	296.5
15. Other domestic liabilities	130.9	126.0	117.8	119.7	152.2	117.8	116.3	149.4	119.7	117.4
16. Total liabilities	7,156.0	7,557.8	7,899.8	8,386.4	7,672.8	7,899.8	7,904.6	8,410.9	8,386.4	8,445.1

\* 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							Revaluation of gold and foreign exchange holdings	Foreign liabilities		
	(1)	(2)	(3)	Capital and reserves	Government	Development funds	Reserve money			Total reserve money			Other	
							Notes	Demand deposits	Time deposits					
(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)					
2017	23.8	1,649.9	1,673.7	100.4	46.9	10.7	296.3	421.2	653.3	1,370.8	4.7	139.4	0.7	
2018	25.8	1,780.6	1,806.4	101.1	49.2	0.0	297.9	399.5	805.9	1,503.3	8.5	141.7	2.6	
2019	33.1	1,789.1	1,822.2	120.0	17.3	0.0	258.9	459.8	738.4	1,457.0	8.0	215.5	4.3	
2020	33.4	2,208.7	2,242.2	128.4	95.4	0.0	302.6	1,131.8	279.1	1,713.5	6.7	298.0	0.1	
2020	January	33.3	1,852.9	1,886.2	122.7	52.1	0.0	236.3	506.5	739.2	1,481.9	8.9	220.4	0.1
	February	33.4	1,863.6	1,897.0	125.0	21.8	0.0	238.4	530.8	747.0	1,516.2	8.1	225.3	0.6
	March	38.1	1,871.5	1,909.6	127.3	39.2	0.0	250.8	672.7	578.5	1,502.0	8.7	232.2	0.2
	April	34.7	1,876.3	1,910.9	129.5	53.5	0.0	258.8	936.0	279.4	1,474.1	9.6	244.1	0.1
	May	34.1	1,950.6	1,984.6	112.2	57.6	0.0	271.9	980.9	284.9	1,537.7	27.0	250.1	0.1
	June	34.3	2,186.5	2,220.8	116.0	80.2	0.0	277.5	1,135.5	282.2	1,695.1	28.1	284.9	16.5
	July	34.2	2,118.8	2,153.0	117.7	31.6	0.0	281.3	1,112.6	278.5	1,672.4	27.8	284.2	19.3
	August	33.3	2,186.4	2,219.8	120.5	117.9	0.0	279.3	1,105.0	281.9	1,666.2	28.6	282.5	4.0
	September	34.8	2,194.0	2,228.8	122.5	178.7	0.0	278.9	1,029.1	285.8	1,593.8	29.9	303.7	0.2
	October	34.3	2,110.4	2,144.8	124.2	23.5	0.0	284.7	1,101.2	283.1	1,668.9	27.2	300.8	0.1
	November	33.8	2,269.9	2,303.7	127.1	167.4	0.0	289.9	1,113.1	280.3	1,683.3	26.8	299.0	0.1
	December	33.4	2,208.7	2,242.2	128.4	95.4	0.0	302.6	1,131.8	279.1	1,713.5	6.7	298.0	0.1
2021	January	33.5	2,232.4	2,265.8	130.7	159.1	0.0	287.9	1,101.7	281.1	1,670.7	8.8	296.5	0.1

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

In Afl. million

End of period	December 2020			January 2021		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	89.8	61.4	28.4	74.1	49.7	24.4
2) Central Bank	1,406.4	1,406.4	0.0	1,382.3	1,382.3	0.0
a) Current account	1,127.2	1,127.2	0.0	1,101.3	1,101.3	0.0
b) Time deposits	279.1	279.1	0.0	281.1	281.1	0.0
3) Due from banks	350.9	0.2	350.7	370.1	0.0	370.1
a) Current account	329.5	0.2	329.3	348.8	0.0	348.8
b) Time deposits	21.4	0.0	21.4	21.4	0.0	21.4
1) One year and below	21.4	0.0	21.4	21.4	0.0	21.4
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,547.5	3,450.8	96.8	3,571.2	3,473.4	97.8
a) Enterprises	990.4	987.9	2.5	1,017.5	1,015.0	2.5
b) Individuals	476.5	474.7	1.8	472.4	470.6	1.8
c) Mortgage	2,080.6	1,988.2	92.5	2,081.3	1,987.8	93.5
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	574.9	574.9	0.0	592.9	592.9	0.0
a) Short-term securities	150.0	150.0	0.0	168.0	168.0	0.0
b) Government bonds	419.9	419.9	0.0	419.9	419.9	0.0
c) Other	5.0	5.0	0.0	5.0	5.0	0.0
6) Sundry	121.6	107.0	14.6	115.0	102.3	12.7
7) Fixed assets	147.0	147.0	0.0	146.0	146.0	0.0
<b>8) Total</b>	<b>6,238.1</b>	<b>5,747.7</b>	<b>490.4</b>	<b>6,251.7</b>	<b>5,746.7</b>	<b>505.1</b>
<b>Liabilities</b>						
9) Current account	2,625.0	2,494.4	130.6	2,616.6	2,485.6	131.0
a) Government	47.4	47.4	0.0	69.2	69.2	0.0
b) Private sector	2,577.7	2,447.1	130.6	2,547.4	2,416.4	131.0
10) Savings deposits	1,137.4	1,100.6	36.8	1,144.8	1,107.2	37.5
11) Time deposits	1,060.7	961.9	98.8	1,068.8	971.4	97.4
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,060.7	961.9	98.8	1,068.8	971.4	97.4
12) Due to banks	56.1	0.0	56.1	60.6	0.0	60.6
13) Other liabilities	420.2	397.3	22.9	420.7	391.6	29.1
14) Capital and reserves	938.7	938.7	0.0	940.3	940.3	0.0
<b>15) Total</b>	<b>6,238.1</b>	<b>5,892.9</b>	<b>345.2</b>	<b>6,251.7</b>	<b>5,896.1</b>	<b>355.7</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	33.5			33.2		
Loan/deposit ratio	66.9			67.2		
Liquidity ratio	33.7			33.5		

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



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

	2017	2018	2019	2020	2019	2020				2021
					November	December	January	November	December	January**
<b>TOTAL REVENUE</b>	<b>1,220.0</b>	<b>1,299.4</b>	<b>1,402.4</b>	<b>1,062.2</b>	<b>94.3</b>	<b>165.3</b>	<b>129.6</b>	<b>117.0</b>	<b>117.2</b>	<b>81.9</b>
<b>TAX REVENUE</b>	<b>1,087.5</b>	<b>1,141.5</b>	<b>1,236.2</b>	<b>937.5</b>	<b>88.1</b>	<b>154.6</b>	<b>121.2</b>	<b>109.0</b>	<b>88.2</b>	<b>80.2</b>
<b>Taxes on income and profit</b>	<b>486.1</b>	<b>498.8</b>	<b>486.7</b>	<b>389.7</b>	<b>35.2</b>	<b>85.7</b>	<b>40.5</b>	<b>67.0</b>	<b>42.0</b>	<b>27.1</b>
Of which:										
-Wage tax	276.0	288.4	267.1	219.4	20.3	23.0	26.8	12.4	17.9	24.3
-Income tax	11.4	15.2	60.6	35.2	2.5	29.1	12.6	3.7	6.0	1.4
-Profit tax	198.7	195.2	159.0	135.1	12.4	33.5	1.1	50.9	18.2	1.4
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>306.4</b>	<b>318.0</b>	<b>338.6</b>	<b>239.0</b>	<b>29.3</b>	<b>32.2</b>	<b>32.4</b>	<b>20.9</b>	<b>21.7</b>	<b>19.9</b>
Of which:										
-Excises on gasoline	68.0	65.2	73.8	62.0	6.1	6.4	6.7	5.3	5.3	6.2
-Excises on tobacco	14.7	14.2	15.2	12.2	0.1	2.0	5.9	0.0	0.0	1.7
-Excises on beer	29.2	28.2	31.4	19.8	2.3	4.2	2.9	1.5	2.3	1.7
-Excises on liquor	24.5	24.3	31.6	17.7	3.1	4.0	3.0	2.4	2.7	1.7
-Import duties	169.9	186.1	186.7	127.4	17.8	15.7	13.8	11.6	11.3	8.6
<b>Taxes on property</b>	<b>94.0</b>	<b>84.0</b>	<b>91.9</b>	<b>93.7</b>	<b>-1.3</b>	<b>9.3</b>	<b>17.9</b>	<b>5.1</b>	<b>7.4</b>	<b>14.6</b>
Of which:										
-Motor vehicle fees	26.7	26.2	27.3	27.8	0.2	2.5	9.5	0.4	2.4	12.8
-Succession tax	1.1	0.6	0.6	0.5	0.1	0.1	0.1	0.0	0.1	0.1
-Land tax	48.9	38.9	39.1	38.2	1.4	3.1	1.4	3.2	3.2	1.2
-Transfer tax	17.2	18.3	24.9	27.2	-2.9	3.6	6.9	1.4	1.8	0.6
<b>Taxes on services</b>	<b>47.8</b>	<b>49.6</b>	<b>52.1</b>	<b>23.7</b>	<b>3.6</b>	<b>4.5</b>	<b>4.8</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>
Of which:										
-Gambling licenses	24.0	25.0	25.0	11.2	1.9	2.1	1.8	0.7	0.8	1.0
-Hotel room tax	5.6	6.2	7.5	2.8	0.5	0.5	0.6	0.2	0.2	0.1
-Stamp duties	1.5	1.8	2.4	1.7	0.0	0.5	0.8	0.0	0.0	0.0
-Other	16.6	16.7	17.3	8.0	1.2	1.4	1.6	0.5	0.6	0.5
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>104.2</b>	<b>143.2</b>	<b>215.6</b>	<b>150.0</b>	<b>17.6</b>	<b>18.6</b>	<b>20.3</b>	<b>12.1</b>	<b>12.6</b>	<b>15.6</b>
<b>Foreign exchange tax</b>	<b>49.1</b>	<b>47.9</b>	<b>51.3</b>	<b>41.3</b>	<b>3.6</b>	<b>4.3</b>	<b>5.3</b>	<b>2.6</b>	<b>2.8</b>	<b>1.4</b>
<b>NONTAX REVENUE</b>	<b>132.5</b>	<b>158.0</b>	<b>166.2</b>	<b>124.7</b>	<b>6.2</b>	<b>10.7</b>	<b>8.4</b>	<b>8.0</b>	<b>29.0</b>	<b>1.6</b>
Of which:										
- Grants	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	125.6	158.0	166.2	124.7	6.2	10.7	8.4	8.0	29.0	1.6

\* Including dividend distributions.

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

Source: Department of Finance; Centrale Bank van Aruba

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

End of period	Domestic deposits						Gross liquidity position	Liabilities to			Net liability to the monetary system	Change in net liability during period
	Central Bank				Commercial banks			Monetary authorities	Commercial banks	Total		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
(1)	(2)	(3)	(4= 1+2+3)	(5)	(6)	(7= 4+5+6)	(8)	(9)	(10= 8+9)	(11= 10-7)	(12)	
2017	21.2	25.8	10.7	57.6	56.0	0.0	113.6	109.7	403.9	513.6	400.0	113.0
2018	39.0	10.2	0.0	49.2	76.5	0.0	125.7	153.2	406.6	559.8	434.1	34.1
2019	5.6	11.7	0.0	17.3	106.5	0.0	123.9	139.7	486.8	626.5	502.6	68.6
2020	53.2	42.2	0.0	95.4	47.4	0.0	142.7	190.5	419.9	610.5	467.7	-34.9
2020 January	36.9	15.2	0.0	52.1	74.3	0.0	126.4	139.9	486.8	626.7	500.3	-2.4
February	7.1	14.7	0.0	21.8	60.3	0.0	82.2	140.0	486.8	626.7	544.6	44.3
March	26.3	12.9	0.0	39.2	34.9	0.0	74.1	148.1	486.8	634.8	560.8	16.2
April	21.3	32.2	0.0	53.5	30.7	0.0	84.2	173.1	486.8	659.8	575.6	14.9
May	3.5	54.0	0.0	57.6	37.1	0.0	94.6	173.1	486.8	659.9	565.3	-10.4
June	22.4	57.8	0.0	80.2	65.4	0.0	145.6	173.2	419.8	593.1	447.4	-117.8
July	12.6	19.0	0.0	31.6	28.5	0.0	60.1	173.3	419.8	593.1	533.0	85.5
August	99.4	18.5	0.0	117.9	41.8	0.0	159.7	173.3	419.8	593.1	433.4	-99.6
September	161.8	16.9	0.0	178.7	56.8	0.0	235.5	170.3	471.5	641.8	406.3	-27.1
October	10.2	13.3	0.0	23.5	78.4	0.0	101.8	170.3	422.7	593.0	491.1	84.8
November	155.4	12.0	0.0	167.4	114.5	0.0	281.9	170.4	422.7	593.1	311.1	-180.0
December	53.2	42.2	0.0	95.4	47.4	0.0	142.7	190.5	419.9	610.5	467.7	156.6
2021 January	61.7	97.4	0.0	159.1	69.2	0.0	228.2	210.5	419.9	630.5	402.2	-65.5

TABLE 10: TOURISM

	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism	
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other				Number of passengers	Ship calls
Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2017	7,966,583	1,070,548	743,017	695,851	202,776	96,653	90,871	37,246	33,884	0.44	7.4	n.a.	792,384	352
2018	8,069,965	1,082,003	792,995	742,107	164,070	50,582	89,745	40,231	35,193	0.48	7.5	n.a.	815,161	334
2019	8,247,848	1,118,944	890,503	838,288	106,679	14,958	93,304	42,946	28,458	0.57	7.4	n.a.	832,001	324
2020	2,855,200	362,959	310,030	290,911	16,692	1,210	27,923	15,808	8,314	0.65	7.9	n.a.	255,384	98
2019 January	760,150	94,244	71,877	65,434	12,603	3,772	7,877	4,152	1,887	0.49	8.1	n.a.	128,425	52
February	734,223	93,209	75,440	68,922	8,297	1,698	7,369	3,769	2,103	0.56	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	0.62	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	0.60	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	0.58	6.9	n.a.	46,099	15
June	691,892	98,970	79,736	77,493	9,815	725	7,279	2,951	2,140	0.62	7.0	n.a.	33,578	9
July	767,980	103,464	82,417	79,725	10,121	829	8,336	3,671	2,590	0.60	7.4	n.a.	46,952	15
August	687,286	96,100	73,869	70,990	9,435	1,524	10,570	3,302	2,226	0.55	7.2	n.a.	38,953	15
September	530,368	73,628	55,012	52,401	8,607	1,011	8,207	3,031	1,802	0.51	7.2	n.a.	34,508	11
October	575,063	79,389	61,466	58,432	7,280	713	7,710	3,614	2,933	0.55	7.2	n.a.	53,258	24
November	659,556	90,001	71,732	66,767	7,307	843	8,008	4,037	2,954	0.56	7.3	n.a.	96,766	42
December	821,810	100,713	82,145	74,630	8,446	1,510	7,477	3,560	2,645	0.56	8.2	n.a.	126,452	50
2020 January	697,854	90,623	74,766	67,817	7,343	574	6,899	3,499	1,615	0.57	7.7	n.a.	112,614	44
February	683,323	89,924	76,162	69,023	5,308	427	6,718	3,652	1,736	0.60	7.6	n.a.	96,751	36
March	302,136	42,842	37,311	33,941	1,839	135	2,710	1,695	982	0.64	7.1	n.a.	46,019	18
April	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0
May	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0
June	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0
July	128,368	12,921	9,969	9,931	62	26	2,145	1,561	745	0.61	9.9	n.a.	0	0
August	135,990	17,420	15,506	15,342	25	8	1,383	725	506	0.78	7.8	n.a.	0	0
September	112,484	14,697	13,576	13,535	30	2	784	311	307	0.85	7.7	n.a.	0	0
October	171,461	21,882	20,403	20,326	22	2	1,041	530	416	0.86	7.8	n.a.	0	0
November	234,279	29,714	27,637	27,243	29	12	1,372	854	676	0.85	7.9	n.a.	0	0
December	389,305	42,936	34,700	33,753	2,034	24	4,871	2,981	1,331	0.63	9.1	n.a.	0	0
2021 January	308,401	31,374	26,860	26,219	1,776	25	1,843	1,051	895	0.70	9.8	n.a.	0	0

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

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other
Period		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>Monthly percentage changes 1)</i>										
2019	January	0.4	3.0	7.7	10.0	-15.5	-16.8	8.1	13.6	-25.6
	February	9.0	9.6	11.9	12.8	-10.5	28.4	17.9	21.4	2.1
	March	6.1	8.4	12.6	13.4	-18.3	-47.7	9.5	23.5	-23.8
	April	5.0	6.6	10.3	11.3	-16.1	-54.8	12.9	4.4	-16.4
	May	2.2	3.6	10.8	11.0	-26.5	-82.2	4.8	8.0	-24.9
	June	6.5	7.7	19.4	19.7	-35.9	-83.9	14.1	7.1	-37.6
	July	1.3	2.0	13.5	14.0	-39.4	-82.1	1.9	2.6	-33.3
	August	2.4	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	-2.8	-1.8	9.7	9.9	-44.3	-82.8	-6.5	-3.0	-14.7
	November	2.8	1.3	11.4	11.1	-46.7	-81.9	-1.8	6.8	15.3
	December	-2.2	-2.3	9.7	10.5	-52.2	-78.2	-5.4	-0.2	2.0
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.4
	February	-6.9	-3.5	1.0	0.1	-36.0	-74.9	-8.8	-3.1	-17.5
	March	-60.0	-59.9	-58.7	-59.4	-75.6	-81.8	-58.6	-52.3	-58.0
	April	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	May	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	June	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	July	-83.3	-87.5	-87.9	-87.5	-99.4	-96.9	-74.3	-57.5	-71.2
	August	-80.2	-81.9	-79.0	-78.4	-99.7	-99.5	-86.9	-78.0	-77.3
	September	-78.8	-80.0	-75.3	-74.2	-99.7	-99.8	-90.4	-89.7	-83.0
	October	-70.2	-72.4	-66.8	-65.2	-99.7	-99.7	-86.5	-85.3	-85.8
	November	-64.5	-67.0	-61.5	-59.2	-99.6	-98.6	-82.9	-78.8	-77.1
	December	-52.6	-57.4	-57.8	-54.8	-75.9	-98.4	-34.9	-16.3	-49.7
2021	January	-55.8	-65.4	-64.1	-61.3	-75.8	-95.6	-73.3	-70.0	-44.6
<i>Cumulative percentage changes 2)</i>										
2019	January	0.4	3.0	7.7	10.0	-15.5	-16.8	8.1	13.6	-25.6
	February	4.5	6.2	9.8	11.4	-13.6	-6.6	12.7	17.2	-13.2
	March	5.0	7.0	10.9	12.2	-14.9	-14.6	11.7	19.1	-17.4
	April	5.0	6.9	10.7	11.9	-15.2	-23.5	11.9	15.2	-17.2
	May	4.5	6.3	10.7	11.8	-17.6	-40.0	10.4	13.7	-19.2
	June	4.8	6.5	12.1	13.1	-21.6	-51.3	11.0	12.8	-22.8
	July	4.3	5.8	12.3	13.2	-25.0	-57.8	9.4	11.2	-24.7
	August	4.0	5.7	13.2	14.0	-28.0	-62.9	8.4	9.7	-24.3
	September	3.3	4.9	13.0	13.8	-30.1	-65.9	7.1	8.8	-25.1
	October	2.7	4.3	12.7	13.4	-31.5	-67.7	5.6	7.5	-23.9
	November	2.7	4.0	12.6	13.2	-32.9	-69.2	4.9	7.4	-20.8
	December	2.2	3.4	12.3	13.0	-35.0	-70.4	4.0	6.7	-19.1
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.4
	February	-7.6	-3.7	2.5	1.8	-39.5	-81.7	-10.7	-9.7	-16.0
	March	-25.2	-24.1	-20.8	-21.6	-49.0	-81.7	-25.1	-22.9	-31.5
	April	-42.0	-42.4	-40.1	-41.2	-60.8	-84.1	-42.5	-41.6	-49.0
	May	-52.1	-53.1	-51.0	-52.3	-68.3	-85.4	-54.3	-52.9	-61.2
	June	-60.0	-61.2	-59.4	-60.8	-73.9	-86.7	-62.0	-59.3	-67.4
	July	-63.6	-65.2	-63.7	-64.9	-77.8	-87.6	-64.0	-59.0	-68.1
	August	-65.6	-67.3	-65.5	-66.5	-80.6	-89.2	-67.9	-61.2	-69.2
	September	-66.7	-68.4	-66.3	-67.2	-82.5	-90.1	-70.6	-63.9	-70.4
	October	-67.0	-68.7	-66.4	-67.0	-83.9	-90.7	-72.1	-66.1	-72.4
	November	-66.8	-68.6	-65.9	-66.3	-85.1	-91.2	-73.1	-67.4	-72.9
	December	-65.4	-67.6	-65.2	-65.3	-84.4	-91.9	-70.1	-63.2	-70.8
2021	January	-55.8	-65.4	-64.1	-61.3	-75.8	-95.6	-73.3	-70.0	-44.6

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
2018	96.7	0.7	0.9	4.5	3.6
2019	100.1	0.6	0.7	3.6	3.9
2020	97.1	0.1	-0.1	-3.1	-1.3
2019 January	96.3	-0.4	0.6	3.6	3.8
February	96.7	0.4	0.7	3.0	3.9
March	98.0	1.4	1.4	3.5	3.9
April	98.8	0.8	2.7	4.5	4.1
May	99.2	0.4	2.6	4.5	4.2
June	100.0	0.8	2.0	4.8	4.3
July	100.0	0.0	1.2	3.6	4.1
August	99.9	-0.1	0.7	4.1	4.1
September	99.4	-0.5	-0.6	3.8	4.0
October	99.8	0.4	-0.2	4.3	4.1
November	99.6	-0.2	-0.4	3.8	4.0
December	100.1	0.6	0.7	3.6	3.9
2020 January	99.6	-0.6	-0.2	3.4	3.9
February	98.9	-0.7	-0.7	2.3	3.9
March	98.7	-0.2	-1.5	0.7	3.6
April	97.9	-0.8	-1.7	-0.9	3.2
May	97.6	-0.3	-1.3	-1.6	2.6
June	97.1	-0.5	-1.6	-2.9	2.0
July	96.8	-0.3	-1.1	-3.2	1.4
August	97.4	0.6	-0.2	-2.5	0.9
September	97.1	-0.3	0.0	-2.3	0.4
October	97.0	-0.2	0.1	-2.8	-0.2
November	96.9	0.0	-0.5	-2.7	-0.8
December	97.1	0.1	-0.1	-3.1	-1.3
2021 January	96.9	-0.2	-0.1	-2.7	-1.8

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





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