Monthly Economic Bulletin

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CENTRALE BANK VAN ARUBA

Cover design:
Our golden tree, our Kibrahacha. Resilient, firmly rooted, and gives a beautiful bloom.
It offers us shade and protection if needed. When it breaks out, it displays an overwhelming yellow, illustrating a brighter and bolder future.

The full text of this report is available on the CBA website.

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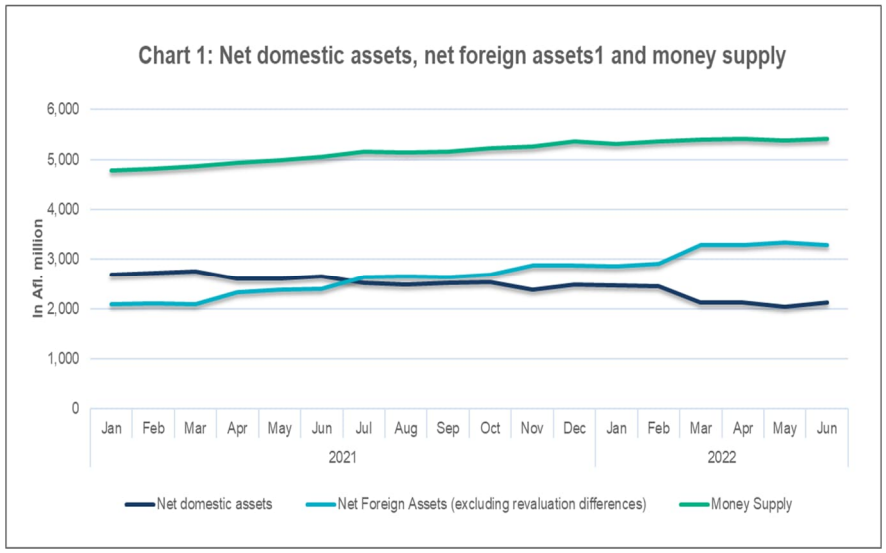
I. Main economic indicators

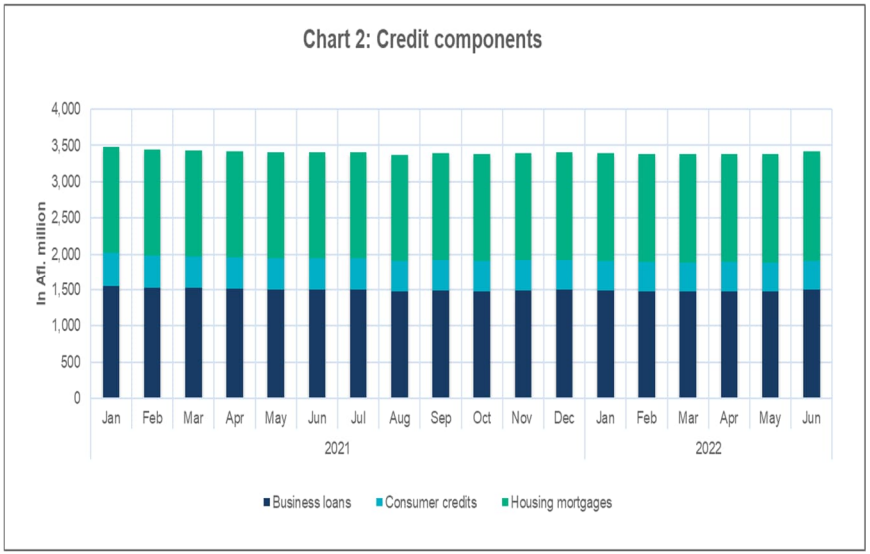
Monetary developments

In June 2022, money supply rose by Afl. 29.7 million to Afl. 5,408.5 million, compared to May 2022, resulting from an increase in net domestic assets (+Afl. 76.1 million) and a decrease in net foreign[1] assets (-Afl. 46.4 million) (See Chart 1).



Source: Centrale Bank van Aruba

Money, as a component of broad money, expanded by Afl. 79.4 million to Afl. 3,335.3 million, resulting from an increase in demand deposits (+Afl. 80.5 million) and a decrease in money in circulation (-Afl. 1.1 million). The rise in demand deposits was due to growth in deposits denominated in Aruban florin (+Afl. 98.6 million) and a drop in deposits denominated in foreign currency (-Afl. 18.1 million). In contrast, quasi-money declined by Afl. 49.7 million to Afl. 2,073.2 million, mainly due to a decrease in time deposits denominated in Aruban florin (-Afl. 47.7 million).



Source: Centrale Bank van Aruba

The expansion in the domestic component of the money supply was caused by a surge in domestic credit (+Afl. 118.0 million) and a reduction in non-credit-related balance sheet items (-Afl. 41.9 million). The growth in domestic credit was caused by a turn from net liabilities to net claims of the banking sector on the public sector (+Afl. 83.1 million) and higher claims of the banking sector on the private sector (+Afl. 34.9 million). The outcome of net liabilities to net claims of the banking sector on the public sector was the result of a decrease in government deposits (-Afl. 83.1 million). The increase in claims of the banking sector on the private sector (Chart 2) was caused by higher loans to enterprises (+Afl. 29.6 million)

[1] Excluding revaluation differences of gold and foreign exchange holdings.

and housing mortgages (+Afl. 6.3 million), and a decrease in consumer credit (-Afl. 1.0 million).

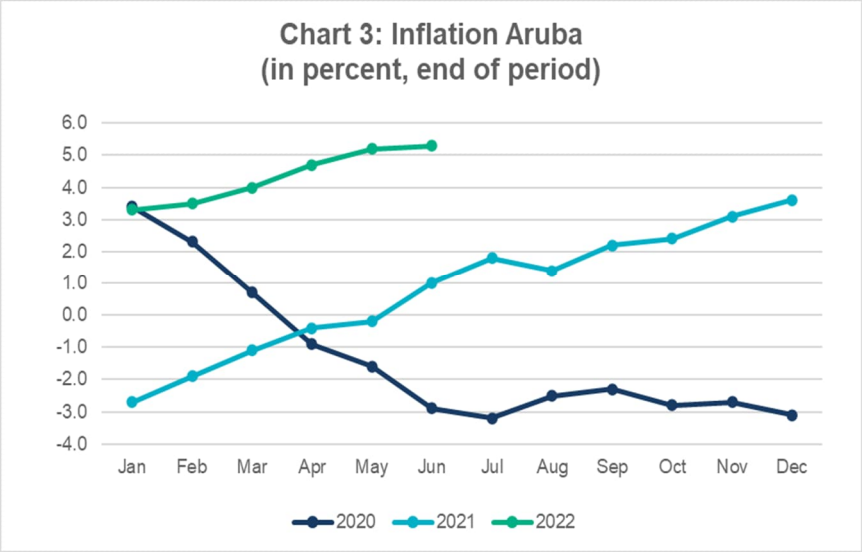
In June 2022, the reduction in net foreign assets of the banking sector was due to net sales of foreign exchange of Afl. 333.4 million to the public, mainly associated with payments for goods imports. These were largely offset by net purchases of foreign exchange of Afl. 287.0 million from the public, mostly related to foreign exchange revenue from tourism exports (Table 1).

Table 1. Change in Net Foreign Assets (NFA) June 2022 (in Afl. million)	
Net purchases of foreign exchange	287.0
Tourism services	244.6
Direct investment	28.1
Transportation services	6.0
Secondary Income	5.2
Capital account transactions	1.6
Government Services	1.4
Net sales of foreign exchange	-333.4
Goods	-204.6
Portfolio investment	-41.8
Other investment	-37.1
Other services	-22.1
Primary income	-21.0
Net transfers to foreign accounts	-4.7
Items not yet classified	-2.0
NET CHANGE IN NFA (minus (-) denotes a decrease)	-46.4

Source: Centrale Bank van Aruba

Inflation

The consumer price index (CPI) for June 2022 noted a 5.3 percent rise year-over-year (YOY) compared to a 5.2 percent increase (YOY) for May 2022 (Chart 3).



Source: Centrale Bank van Aruba

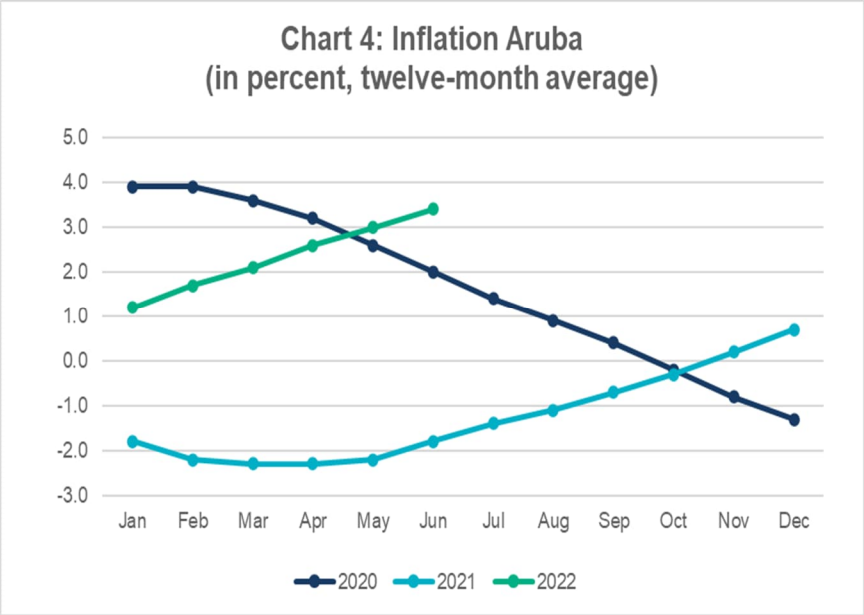
The main contributors to this increase were the “Transport” and “Food and Non-alcoholic Beverages” components. In addition, the “Household Operation,” “Restaurants and Hotels,” “Miscellaneous Goods and Services,” and “Housing” components also noted increases. The components “Communication” and “Recreation and Culture” noted decreases, while the other components remained

unchanged. Furthermore, by excluding the effect of food and energy[2], the core CPI increased by 2.0 percent (YOY) (Table 2).

Table 2: COMPONENTS OF INFLATION				
Inflation components	End-month		12-month	
	Jun-21	Jun-22	Jun-21	Jun-22
Food And Non-Alcoholic Beverages	-0.1	1.2	-0.2	0.5
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing And Footwear	-0.3	0.0	-0.2	0.1
Housing	0.1	0.1	-0.3	0.2
Household Operation	0.3	0.5	-0.3	0.2
Health	-0.1	0.0	-0.1	0.0
Transport	1.8	2.9	-0.2	1.9
Communication	-0.1	-0.1	0.0	-0.1
Recreation And Culture	-0.4	-0.1	-0.4	0.2
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	-0.1	0.3	0.0	0.2
Miscellaneous Goods And Services	-0.2	0.4	-0.1	0.2
Total	*1.0*	*5.3*	*-1.8*	*3.4*
Total Excluding Energy & Food	*-0.4*	*2.0*	*-1.2*	*1.5*

Source: Centrale Bank van Aruba

The 12-month average inflation rate was 3.4 percent in June 2022, compared to 3.0 percent in May 2022 (Chart 4).



Source: Centrale Bank van Aruba

[2] Partly affects the housing and transport components.

Government

Total government revenue amounted to Afl. 121.1 million in June 2022, Afl. 21.0 million more than the same month of the previous year.

The rise in government revenue resulted from increases in tax revenue (+Afl. 10.0 million) and nontax revenue (+Afl. 11.0 million).

The growth in tax revenue was driven by expansion in income from wage tax (+Afl. 3.5 million), turnover tax (B.B.O./B.A.V.P.) (+Afl. 3.5 million), and import duties (+Afl. 2.6 million). In contrast, income from profit tax declined by Afl. 6.4 million.

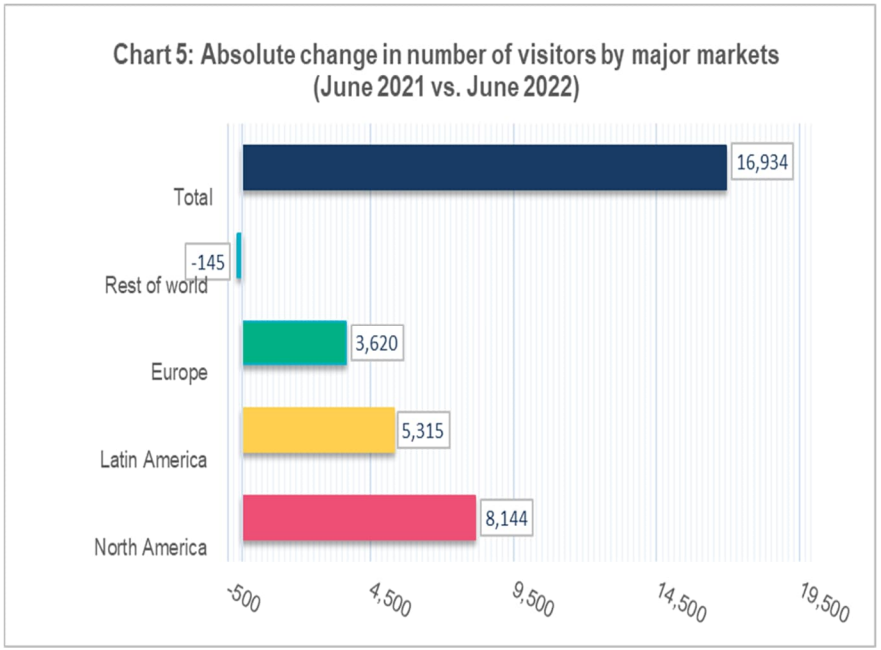
Tourism

The number of stay-over visitors amounted to 101,526 in June 2022, which is 16,934 visitors (+20.0 percent) more than in June 2021.

The North American market, the Latin American market, and the European market increased by 8,144 visitors (+10.7 percent), 5,315 visitors (+189.3 percent), and 3,620 visitors (+95.4 percent), respectively.

The surge in the North American market resulted from more arrivals from the United States (+6,413 visitors or +8.5 percent). The rise in the arrivals from the Latin American market was primarily due to more arrivals from Colombia, while the growth in the European market was due to more arrivals from the United Kingdom.

In the month under review, the total number of nights spent in Aruba, as indicated by the visitors, increased by 17.0 percent to 687,812 as compared to the corresponding month for the year 2021. The average intended night stays experienced a slight decrease from 6.9 nights in June 2021 to 6.8 nights in June 2022. The number of cruise visitors amounted to 35,693 in June 2022 and the number of ship calls was 9.



Source: Aruba Tourism Authority

TABLE 1: MONETARY SURVEY*

In Afl. million

End of period	2018	2019	2020	2021	2021			2022		
					April	May	June	April	May	June
I. Net domestic assets	**2,601.4**	**2,856.3**	**2,741.5**	**2,483.8**	**2,606.6**	**2,602.2**	**2,651.5**	**2,125.6**	**2,045.6**	**2,121.7**
A) Domestic credit	3,679.7	3,964.2	3,938.4	3,787.6	3,856.6	3,850.7	3,904.9	3,463.5	3,359.7	3,477.7
1) Net claims on public sector	434.1	502.6	467.7	364.3	425.0	428.0	481.0	64.5	-32.5	50.6
a) Gross claims**	559.8	626.5	610.5	499.7	594.2	574.2	574.4	487.4	487.4	487.5
b) Government's deposits	-125.7	-123.9	-142.7	-135.5	-169.2	-146.2	-93.4	-422.9	-519.9	-436.8
c) Development funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2) Claims on private sector	3,245.6	3,461.5	3,470.7	3,423.3	3,431.7	3,422.7	3,424.0	3,399.1	3,392.2	3,427.1
a) Enterprises	1,371.6	1,533.8	1,523.7	1,501.3	1,509.4	1,503.6	1,505.2	1,476.2	1,470.8	1,500.4
b) Individuals	1,862.5	1,915.0	1,934.5	1,909.5	1,909.7	1,906.6	1,906.2	1,910.3	1,908.8	1,914.1
1) Consumer credit	524.3	505.9	475.4	424.1	451.3	448.3	444.3	414.2	409.9	408.8
2) Housing mortgages	1,338.1	1,409.1	1,459.2	1,485.4	1,458.5	1,458.3	1,461.9	1,496.1	1,499.0	1,505.3
c) Other	11.5	12.8	12.4	12.6	12.5	12.5	12.5	12.5	12.5	12.6
B) Other items, net	-1,078.3	-1,107.9	-1,196.9	-1,303.8	-1,250.1	-1,248.5	-1,253.4	-1,337.9	-1,314.1	-1,356.0
II. Net foreign assets	**1,776.2**	**1,712.5**	**2,055.9**	**2,884.3**	**2,331.2**	**2,382.3**	**2,404.8**	**3,296.8**	**3,333.2**	**3,286.8**
A) Centrale Bank van Aruba***	1,636.3	1,569.2	1,910.6	2,498.6	2,073.0	2,063.6	2,067.0	2,832.2	2,837.3	2,815.3
B) Commercial banks	139.9	143.3	145.2	385.7	258.2	318.7	337.8	464.6	496.0	471.5
III. Broad money	**4,377.6**	**4,568.8**	**4,797.4**	**5,368.1**	**4,937.7**	**4,984.5**	**5,056.3**	**5,422.4**	**5,378.9**	**5,408.5**
A) Money	2,433.3	2,574.3	2,734.9	3,187.4	2,897.8	2,961.9	3,005.5	3,336.8	3,256.0	3,335.3
B) Quasi-money	1,944.3	1,994.6	2,062.5	2,180.7	2,039.9	2,022.6	2,050.8	2,085.6	2,122.9	2,073.2

* 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					Treassury 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)*
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	2,114.1	339.1	2,453.2	2,734.9	1,097.3	3.3	952.5	9.4	2,062.5	0.0	2,062.5	4,797.4
2021	340.4	54.8	285.6	2,305.4	596.4	2,901.8	3,187.4	1,116.2	4.1	1,052.1	4.8	2,177.2	3.5	2,180.7	5,368.1
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
February	328.4	50.9	277.5	2,119.9	363.9	2,483.7	2,761.2	1,095.9	3.3	946.8	9.4	2,055.4	2.0	2,057.4	4,818.6
March	335.3	56.1	279.2	2,144.7	390.7	2,535.4	2,814.6	1,090.2	4.0	917.2	9.4	2,020.9	22.0	2,042.9	4,857.5
April	333.9	51.1	282.7	2,206.1	409.0	2,615.1	2,897.8	1,103.4	3.8	903.2	9.5	2,019.9	20.0	2,039.9	4,937.7
May	336.0	50.6	285.4	2,232.3	444.2	2,676.5	2,961.9	1,095.2	4.4	893.6	9.4	2,002.6	20.0	2,022.6	4,984.5
June	335.4	52.3	283.1	2,253.1	469.3	2,722.4	3,005.5	1,103.2	4.4	931.3	9.4	2,048.3	2.5	2,050.8	5,056.3
July	331.5	49.2	282.3	2,354.2	482.9	2,837.2	3,119.4	1,085.0	4.3	942.9	4.8	2,037.0	2.5	2,039.5	5,158.9
August	335.8	50.6	285.2	2,269.1	500.9	2,770.0	3,055.2	1,103.7	5.0	965.7	4.8	2,079.2	2.5	2,081.7	5,136.9
September	324.9	47.5	277.5	2,298.6	488.7	2,787.3	3,064.8	1,108.3	4.2	972.5	4.8	2,089.9	0.0	2,089.9	5,154.7
October	328.4	51.8	276.5	2,389.5	519.4	2,908.9	3,185.5	1,101.3	3.0	925.0	5.0	2,034.3	2.5	2,036.8	5,222.3
November	333.4	50.5	282.9	2,306.4	567.0	2,873.4	3,156.3	1,096.0	4.1	989.9	4.8	2,094.8	2.5	2,097.3	5,253.5
December	340.4	54.8	285.6	2,305.4	596.4	2,901.8	3,187.4	1,116.2	4.1	1,052.1	4.8	2,177.2	3.5	2,180.7	5,368.1
2022 January	332.5	46.0	286.5	2,321.2	576.9	2,898.1	3,184.6	1,115.1	3.3	1,009.8	5.9	2,134.1	1.0	2,135.1	5,319.7
February	333.1	51.1	282.0	2,366.2	594.8	2,961.0	3,243.0	1,120.5	4.6	981.3	5.9	2,112.3	1.0	2,113.3	5,356.3
March	337.0	51.1	285.9	2,398.1	639.4	3,037.5	3,323.3	1,129.5	3.6	941.7	6.0	2,080.7	0.8	2,081.5	5,404.8
April	339.4	54.4	285.0	2,411.0	640.9	3,051.8	3,336.8	1,124.0	3.0	951.9	6.0	2,084.9	0.8	2,085.6	5,422.4
May	335.3	48.9	286.3	2,348.3	621.3	2,969.6	3,256.0	1,133.9	3.6	978.6	6.0	2,122.2	0.8	2,122.9	5,378.9
June	334.6	49.3	285.2	2,446.9	603.2	3,050.1	3,335.3	1,133.2	3.1	930.9	6.0	2,073.2	0.0	2,073.2	5,408.5

TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Afl. million

During period	2018	2019	2020	2021	2021			2022		
					April	May	June	April	May	June
I. Net domestic money creation	**46.4**	**254.9**	**-114.8**	**-257.7**	**-154.0**	**-4.4**	**49.3**	**8.5**	**-80.0**	**76.1**
A) Domestic credit	146.5	284.5	-25.8	-150.8	-125.6	-5.9	54.2	20.0	-103.8	118.0
1) Net claims on public sector	34.1	68.6	-34.9	-103.5	-111.2	3.0	53.0	12.7	-96.9	83.1
a) Recourse to monetary system	46.2	66.7	-16.0	-110.7	3.6	-19.9	0.1	0.0	0.1	0.1
b) Drawing down of bank balances	-12.1	1.8	-18.9	7.3	-114.8	23.0	52.8	12.7	-97.0	83.1
1) Government's deposits	-22.8	1.8	-18.9	7.3	-114.8	23.0	52.8	12.7	-97.0	83.1
2) 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	112.4	215.9	9.1	-47.3	-14.4	-8.9	1.2	7.2	-6.9	34.9
a) Enterprises	37.7	162.2	-10.1	-22.5	-10.4	-5.8	1.6	-2.4	-5.4	29.6
b) Individuals	73.8	52.5	19.5	-25.0	-4.0	-3.1	-0.4	9.6	-1.5	5.2
1) Consumer credit	-26.4	-18.5	-30.5	-51.3	-4.3	-3.0	-4.0	6.9	-4.3	-1.0
2) Housing mortgages	100.2	71.0	50.1	26.2	0.3	-0.2	3.6	2.7	2.9	6.3
c) Other	0.9	1.2	-0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.1
B) Other domestic factors	-100.2	-29.6	-89.0	-106.9	-28.4	1.5	-4.9	-11.4	23.9	-41.9
II. Inflow of foreign funds*	**91.4**	**-63.7**	**343.3**	**828.5**	**234.3**	**51.2**	**22.5**	**9.1**	**36.4**	**-46.4**
III. Broad money	**137.8**	**191.2**	**228.5**	**570.7**	**80.2**	**46.8**	**71.8**	**17.6**	**-43.5**	**29.7**
1) Money	11.7	140.9	160.6	452.5	83.2	64.1	43.6	13.5	-80.8	79.4
2) Quasi-money	126.0	50.3	67.9	118.3	-3.0	-17.3	28.2	4.1	37.3	-49.7

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

TABLE 4: FOREIGN ASSETS

In Afl. million

End of period		Centrale Bank van Aruba				Commercial banks			Total	Revaluation differences*	Total excl.(9)
		Gold	Other assets	Liabilities	Net	Assets	Liabilities	Net			
		(1)	*(2)*	*(3)*	*(4=1+2-3)*	*(5)*	*(6)*	*(7=5-6)*	*(8=4+7)*	*(9)*	*(10=8-9)*
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
2021		362.6	2,382.4	0.1	2,744.9	705.0	319.3	385.7	3,130.6	246.3	2,884.3
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
	February	376.7	1,814.2	0.1	2,190.8	548.5	348.6	199.9	2,390.7	290.3	2,100.5
	March	336.9	1,781.8	0.1	2,118.6	582.1	359.1	223.1	2,341.6	244.7	2,096.9
	April	336.9	1,984.7	3.9	2,317.7	596.7	338.5	258.2	2,575.9	244.7	2,331.2
	May	336.9	1,975.9	4.8	2,308.0	642.4	323.7	318.7	2,626.7	244.3	2,382.3
	June	351.2	1,972.7	1.8	2,322.2	665.1	327.3	337.8	2,660.0	255.2	2,404.8
	July	351.2	2,190.2	2.8	2,538.7	701.9	343.4	358.4	2,897.1	256.6	2,640.4
	August	351.2	2,171.8	0.1	2,523.0	712.3	322.6	389.6	2,912.6	253.6	2,659.0
	September	347.2	2,195.9	0.5	2,542.7	680.8	337.5	343.3	2,885.9	243.8	2,642.1
	October	347.2	2,180.5	0.5	2,527.2	738.2	335.7	402.5	2,929.7	238.4	2,691.3
	November	347.2	2,345.2	0.1	2,692.3	740.2	316.7	423.5	3,115.8	236.3	2,879.5
	December	362.6	2,382.4	0.1	2,744.9	705.0	319.3	385.7	3,130.6	246.3	2,884.3
2022	January	362.6	2,382.9	0.2	2,745.3	659.4	314.7	344.8	3,090.0	229.3	2,860.8
	February	362.6	2,368.9	2.3	2,729.2	731.2	337.9	393.4	3,122.6	216.6	2,906.0
	March	386.9	2,677.4	2.3	3,062.0	763.8	331.8	432.0	3,494.0	206.3	3,287.8
	April	386.9	2,628.9	3.5	3,012.3	806.3	341.7	464.6	3,476.8	180.0	3,296.8
	May	386.9	2,641.2	2.3	3,025.9	836.8	340.8	496.0	3,521.8	188.6	3,333.2
	June	362.0	2,599.5	2.3	2,959.2	807.7	336.2	471.5	3,430.7	143.9	3,286.8

* 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	2018	2019	2020	2021	2021			2022		
					April	May	June	April	May	June
ASSETS										
1. Claims on money-creating institutions	1,432.4	1,383.2	1,636.5	2,240.2	1,772.7	1,789.7	1,793.9	2,331.3	2,331.3	2,318.6
a) Monetary authorities	1,390.2	1,364.7	1,617.8	2,221.7	1,754.2	1,771.2	1,775.3	2,312.7	2,312.8	2,300.0
b) Commercial banks	42.2	18.5	18.7	18.5	18.5	18.5	18.5	18.5	18.5	18.5
2. Claims on the public sector	559.8	626.5	610.5	499.7	594.2	574.2	574.4	487.4	487.4	487.5
a) Short-term	173.2	206.7	195.8	151.8	175.9	156.0	156.1	152.1	152.1	167.2
b) Long-term	386.6	419.8	414.7	347.9	418.2	418.2	418.2	335.3	335.3	320.3
3. Claims on the private sector	3,245.6	3,461.5	3,470.7	3,423.3	3,431.7	3,422.7	3,424.0	3,399.1	3,392.2	3,427.1
a) Enterprises	1,371.6	1,533.8	1,523.7	1,501.3	1,509.4	1,503.6	1,505.2	1,476.2	1,470.8	1,500.4
b) Individuals	1,862.5	1,915.0	1,934.5	1,909.5	1,909.7	1,906.6	1,906.2	1,910.3	1,908.8	1,914.1
1) Consumer credit	524.3	505.9	475.4	424.1	451.3	448.3	444.3	414.2	409.9	408.8
2) Housing mortgages	1,338.1	1,409.1	1,459.2	1,485.4	1,458.5	1,458.3	1,461.9	1,496.1	1,499.0	1,505.3
c) Capital market investments	4.2	4.8	5.1	4.8	4.8	4.8	4.8	4.8	4.8	4.8
d) Other	7.4	7.9	7.3	7.7	7.7	7.7	7.7	7.7	7.7	7.8
4. Foreign assets	2,305.5	2,393.5	2,699.1	3,450.0	2,918.3	2,955.2	2,989.1	3,822.0	3,865.0	3,769.2
a) Gold	255.3	303.4	376.7	362.6	336.9	336.9	351.2	386.9	386.9	362.0
b) Short-term	584.0	660.0	507.9	897.8	766.0	675.5	696.2	1,177.3	869.4	805.4
c) Long-term	1,466.1	1,430.1	1,814.5	2,189.6	1,815.4	1,942.8	1,941.7	2,257.8	2,608.6	2,601.8
5. Other domestic assets	14.6	35.0	-37.1	-54.1	-47.2	-42.9	-50.3	-43.1	-49.6	-55.3
6. Total assets	**7,557.8**	**7,899.8**	**8,379.7**	**9,559.2**	**8,669.7**	**8,698.9**	**8,731.0**	**9,996.6**	**10,026.3**	**9,947.0**

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

In Afl. million

End of period	2018	2019	2020	2021	2021			2022		
					April	May	June	April	May	June
LIABILITIES										
7. Broad money	4,377.6	4,568.8	4,797.4	5,368.1	4,937.7	4,984.5	5,056.3	5,422.4	5,378.9	5,408.5
a) Money	2,433.3	2,574.3	2,734.9	3,187.4	2,897.8	2,961.9	3,005.5	3,336.8	3,256.0	3,335.3
b) Quasi-money	1,944.3	1,994.6	2,062.5	2,180.7	2,039.9	2,022.6	2,050.8	2,085.6	2,122.9	2,073.2
8. Money-creating institutions	1,394.8	1,367.1	1,621.6	2,221.5	1,756.0	1,773.4	1,777.0	2,284.4	2,260.8	2,279.9
a) Monetary authorities	1,394.8	1,367.1	1,621.5	2,221.5	1,755.7	1,773.3	1,776.9	2,284.4	2,260.8	2,279.9
b) Commercial banks	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
9. Public sector deposits	125.7	123.9	142.7	135.5	169.2	146.2	93.4	422.9	519.9	436.8
a) Government	125.7	123.9	142.7	135.5	169.2	146.2	93.4	422.9	519.9	436.8
b) Development funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital and reserves	1,004.4	1,041.3	1,058.1	1,161.3	1,090.0	1,097.8	1,106.2	1,195.1	1,207.8	1,215.6
13. Foreign liabilities	387.6	465.4	345.3	319.4	342.5	328.5	329.1	345.2	343.1	338.4
a) Short-term	317.3	373.3	261.2	252.1	260.0	245.9	246.4	277.6	270.9	266.3
b) Long-term	70.3	92.1	84.1	67.3	82.5	82.6	82.7	67.6	72.2	72.1
14. Revaluation differences*	141.7	215.5	298.0	246.3	244.7	244.3	255.2	180.0	188.6	143.9
15. Other domestic liabilities	126.0	117.8	116.6	107.2	129.5	124.1	113.9	146.6	127.3	123.8
16. Total liabilities	**7,557.8**	**7,899.8**	**8,379.7**	**9,559.2**	**8,669.7**	**8,698.9**	**8,731.0**	**9,996.6**	**10,026.3**	**9,947.0**

* Of gold and official foreign exchange holdings.

TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT

In Afl. million

End of period		Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities								Revaluation of gold and foreign exchange holdings	Foreign liabilities
					Capital and reserves	Govern-ment	Develop-ment funds	Reserve money			Total reserve money	Other		
								Notes	Demand deposits	Time deposits				
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*
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
2021		33.9	2,745.0	2,778.9	124.8	41.7	0.0	298.6	1,519.4	540.8	2,358.8	7.3	246.3	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
	February	35.3	2,190.9	2,226.2	131.7	51.1	0.0	287.8	1,175.3	283.6	1,746.6	6.5	290.3	0.1
	March	36.2	2,118.7	2,154.9	132.9	14.4	0.0	294.7	1,176.0	285.3	1,756.0	6.6	244.7	0.1
	April	36.4	2,321.6	2,358.0	135.8	77.4	0.0	293.2	1,309.6	285.8	1,888.6	7.6	244.7	3.9
	May	37.0	2,312.8	2,349.8	136.5	29.4	0.0	295.3	1,342.8	290.8	1,928.8	6.0	244.3	4.8
	June	35.9	2,324.0	2,359.9	138.5	45.2	0.0	294.5	1,328.0	289.9	1,912.4	6.8	255.2	1.8
	July	35.0	2,541.4	2,576.4	118.1	119.4	0.0	290.3	1,463.8	297.4	2,051.6	27.9	256.6	2.8
	August	35.2	2,523.1	2,558.3	119.5	76.3	0.0	294.3	1,484.7	301.6	2,080.5	28.2	253.6	0.1
	September	35.0	2,543.1	2,578.1	122.5	61.1	0.0	283.3	1,448.6	389.7	2,121.6	28.7	243.8	0.5
	October	34.4	2,527.7	2,562.1	123.2	50.9	0.0	286.7	1,384.0	449.4	2,120.1	28.9	238.4	0.5
	November	33.9	2,692.4	2,726.3	124.4	122.6	0.0	291.7	1,428.2	493.9	2,213.8	29.1	236.3	0.1
	December	33.9	2,745.0	2,778.9	124.8	41.7	0.0	298.6	1,519.4	540.8	2,358.8	7.3	246.3	0.1
2022	January	35.9	2,745.5	2,781.3	126.0	30.3	0.0	290.6	1,509.6	588.9	2,389.0	6.6	229.3	0.2
	February	35.8	2,731.5	2,767.3	127.3	22.1	0.0	291.1	1,463.5	634.7	2,389.3	9.6	216.6	2.3
	March	35.7	3,064.3	3,100.0	130.7	339.2	0.0	295.0	1,377.9	738.3	2,411.2	10.4	206.3	2.3
	April	65.2	3,015.8	3,081.0	132.5	336.1	0.0	297.4	1,293.5	827.2	2,418.0	10.8	180.0	3.5
	May	60.6	3,028.2	3,088.8	134.3	357.8	0.0	293.1	1,165.9	936.7	2,395.7	10.1	188.6	2.3
	June	56.1	2,961.5	3,017.6	137.6	311.6	0.0	292.3	1,070.2	1,050.4	2,413.0	9.3	143.9	2.3

TABLE 7: COMMERCIAL BANKS' CONSOLIDATED SUMMARY ACCOUNT

In Afl. million

End of period	May 2022			June 2022		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
Assets						
1) Cash	102.1	48.9	53.1	115.2	49.3	65.9
2) Central Bank	2,130.3	2,130.3	0.0	2,120.8	2,120.8	0.0
a) Current account	1,193.7	1,193.7	0.0	1,070.4	1,070.4	0.0
b) Time deposits	936.7	936.7	0.0	1,050.4	1,050.4	0.0
3) Due from banks	667.8	0.0	667.7	577.3	0.0	577.3
a) Current account	468.2	0.0	468.1	377.9	0.0	377.9
b) Time deposits	199.6	0.0	199.6	199.4	0.0	199.4
1) One year and below	199.6	0.0	199.6	199.4	0.0	199.4
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,463.1	3,370.9	92.2	3,507.2	3,405.7	101.5
a) Enterprises	928.5	926.7	1.7	965.0	963.2	1.8
b) Individuals	412.6	409.2	3.3	410.8	408.1	2.7
c) Mortgage	2,122.0	2,035.0	87.1	2,131.4	2,034.4	97.0
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	449.4	449.4	0.0	493.0	450.1	43.0
a) Short-term securities	109.3	109.3	0.0	153.0	110.0	43.0
b) Government bonds	335.3	335.3	0.0	335.3	335.3	0.0
c) Other	4.8	4.8	0.0	4.8	4.8	0.0
6) Sundry	106.2	82.4	23.8	99.8	79.8	20.0
7) Fixed assets	123.8	123.8	0.0	124.2	124.2	0.0
8) Total	**7,042.6**	**6,205.8**	**836.8**	**7,037.6**	**6,230.0**	**807.7**
Liabilities						
9) Current account	3,308.0	3,131.7	176.3	3,342.5	3,175.3	167.2
a) Government	162.1	162.1	0.0	125.2	125.2	0.0
b) Private sector	3,145.9	2,969.6	176.3	3,217.2	3,050.1	167.2
10) Savings deposits	1,173.4	1,137.5	35.9	1,170.6	1,136.3	34.4
11) Time deposits	1,073.0	984.6	88.4	1,025.3	936.9	88.4
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,073.0	984.6	88.4	1,025.3	936.9	88.4
12) Due to banks	22.5	0.0	22.5	28.4	0.0	28.4
13) Other liabilities	393.1	375.3	17.8	392.8	375.0	17.8
14) Capital and reserves	1,072.6	1,072.6	0.0	1,078.0	1,078.0	0.0
15) Total	**7,042.6**	**6,701.8**	**340.8**	**7,037.6**	**6,701.5**	**336.2**
Supervisory ratios*						
Capital/risk-weighted assets ratio	38.5			38.6		
Loan/deposit ratio	57.5			58.3		
Liquidity ratio	33.3			31.4		

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

TABLE 8: GOVERNMENT REVENUE
In Afl. million

	2018	2019	2020	2021	2021			2022		
					April	May	June	April	May	June
TOTAL REVENUE	**1,299.4**	**1,402.4**	**1,062.2**	**1,828.9**	**61.2**	**108.1**	**100.1**	**83.8**	**167.5**	**121.1**
TAX REVENUE	**1,141.5**	**1,236.2**	**937.5**	**1,614.0**	**56.3**	**95.4**	**87.4**	**79.0**	**154.7**	**97.4**
Taxes on income and profit	**498.8**	**486.7**	**389.7**	**507.8**	**14.7**	**42.7**	**22.9**	**20.6**	**92.3**	**21.8**
Of which:										
-Wage tax	288.4	267.1	219.4	317.5	12.4	15.2	14.1	16.4	17.9	17.6
-Income tax	15.2	60.6	35.2	24.6	-0.2	2.7	-0.5	1.0	1.7	1.3
-Profit tax	195.2	159.0	135.1	165.7	2.4	24.8	9.3	3.3	72.7	2.9
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on commodities	**318.0**	**338.6**	**239.0**	**485.9**	**20.1**	**26.2**	**25.0**	**26.1**	**26.9**	**27.7**
Of which:										
-Excises on gasoline	65.2	73.8	62.0	111.6	5.6	5.5	5.8	6.5	5.9	6.1
-Excises on tobacco	14.2	15.2	12.2	22.8	0.4	1.9	0.4	0.7	0.2	1.2
-Excises on beer	28.2	31.4	19.8	43.3	2.0	2.3	1.9	2.4	2.4	2.4
-Excises on liquor	24.3	31.6	17.7	50.6	1.4	2.5	3.9	2.5	2.8	2.4
-Import duties	186.1	186.7	127.4	257.6	10.6	13.9	13.0	14.0	15.6	15.6
Taxes on property	**84.0**	**91.9**	**93.7**	**180.4**	**3.7**	**5.7**	**18.1**	**4.6**	**7.7**	**21.3**
Of which:										
-Motor vehicle fees	26.2	27.3	27.8	48.7	0.5	0.6	1.5	0.5	0.7	2.6
-Succession tax	0.6	0.6	0.5	1.6	0.0	0.0	0.0	0.0	0.0	0.1
-Land tax	38.9	39.1	38.2	76.7	1.6	3.2	14.1	1.7	4.6	14.2
-Transfer tax	18.3	24.9	27.2	53.4	1.6	2.0	2.5	2.4	2.3	4.5
Taxes on services	**49.6**	**52.1**	**23.7**	**58.0**	**2.2**	**2.6**	**2.8**	**4.0**	**3.9**	**3.6**
Of which:										
-Gambling licenses	25.0	25.0	11.2	27.0	1.0	1.1	1.3	2.0	1.9	1.7
-Hotel room tax	6.2	7.5	2.8	9.0	0.4	0.4	0.4	0.7	0.6	0.6
-Stamp duties	1.8	2.4	1.7	1.3	0.0	0.0	0.1	0.1	0.1	0.1
-Other	16.7	17.3	8.0	20.7	0.7	1.1	1.1	1.3	1.3	1.3
Turnover tax (B.B.O.)/(B.A.V.P.)	**143.2**	**215.6**	**150.0**	**308.5**	**13.6**	**14.1**	**15.1**	**19.0**	**19.2**	**18.6**
Foreign exchange tax	**47.9**	**51.3**	**41.3**	**73.5**	**2.1**	**4.2**	**3.5**	**4.6**	**4.8**	**4.3**
NONTAX REVENUE	**158.0**	**166.2**	**124.7**	**214.9**	**4.9**	**12.7**	**12.7**	**4.8**	**12.8**	**23.7**
Of which:										
- Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	158.0	166.2	124.7	214.9	4.9	12.7	12.7	4.8	12.8	23.7

* Including dividend distributions.
Source: Department of Finance; Centrale Bank van Aruba

TABLE 9: GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM

End of period	Domestic deposits						Gross liquidity position	Liabilities to			Net liability to the monetary system	Change in net liability during period
	Central Bank				Commercial banks			Monetary authorities	Commercial banks	Total		
	Free	Earmarked	Development funds	Total	Demand	Development funds						
	(1)	*(2)*	*(3)*	*(4= 1+2+3)*	*(5)*	*(6)*	*(7= 4+5+6)*	*(8)*	*(9)*	*(10= 8+9)*	*(11= 10-7)*	*(12)*
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
2021	29.5	12.2	0.0	41.7	93.7	0.0	135.5	151.8	347.9	499.7	364.3	-103.5
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
February	6.0	45.1	0.0	51.1	71.0	0.0	122.0	170.6	419.9	590.5	468.5	66.3
March	2.4	12.0	0.0	14.4	39.9	0.0	54.4	170.6	419.9	590.6	536.2	67.7
April	26.6	50.7	0.0	77.4	91.8	0.0	169.2	170.7	423.5	594.2	425.0	-111.2
May	13.5	15.9	0.0	29.4	116.8	0.0	146.2	150.7	423.5	574.2	428.0	3.0
June	32.3	12.9	0.0	45.2	48.2	0.0	93.4	150.9	423.5	574.4	481.0	53.0
July	24.2	95.2	0.0	119.4	91.8	0.0	211.1	151.1	423.5	574.6	363.5	-117.5
August	9.2	67.0	0.0	76.3	128.2	0.0	204.4	151.5	423.5	575.0	370.6	7.1
September	16.6	44.5	0.0	61.1	110.0	0.0	171.1	151.6	420.5	572.2	401.0	30.4
October	12.7	38.2	0.0	50.9	81.5	0.0	132.4	151.7	417.5	569.2	436.8	35.8
November	101.6	21.0	0.0	122.6	117.3	0.0	239.9	151.7	350.7	502.4	262.5	-174.3
December	29.5	12.2	0.0	41.7	93.7	0.0	135.5	151.8	347.9	499.7	364.3	101.8
2022 January	18.0	12.3	0.0	30.3	100.0	0.0	130.3	151.8	347.9	499.8	369.4	5.1
February	6.9	15.2	0.0	22.1	84.2	0.0	106.4	151.9	335.4	487.3	380.9	11.5
March	13.3	325.9	0.0	339.2	96.4	0.0	435.6	152.0	335.3	487.3	51.7	-329.2
April	24.9	311.2	0.0	336.1	86.8	0.0	422.9	152.1	335.3	487.4	64.5	12.7
May	45.9	311.9	0.0	357.8	162.1	0.0	519.9	152.1	335.3	487.4	-32.5	-96.9
June	33.0	278.6	0.0	311.6	125.2	0.0	436.8	152.2	335.3	487.5	50.6	83.1

TABLE 10: TOURISM

Period		Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism		Tourism credits foreign exchange banks in Afl. million 2)
				North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other				Number of passengers	Ship calls	
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*	*(14)*	*(15)*
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	85.1	815,161	334	2,843.9
2019		8,247,848	1,118,944	890,584	838,369	106,679	14,958	93,304	42,946	28,377	0.57	7.4	84.5	832,001	324	2,912.8
2020		2,895,628	368,322	315,035	295,403	16,817	1,218	28,201	15,974	8,269	0.65	7.9	n.a.	255,384	98	1,514.6
2021		6,008,580	806,551	690,381	677,502	39,869	1,190	53,699	37,532	22,602	0.71	7.4	n.a.	135,953	97	2,645.8
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	311.9
	February	723,751	95,287	81,077	73,425	5,433	435	6,996	3,818	1,781	0.60	7.6	n.a.	96,751	36	270.9
	March	302,136	42,842	37,314	33,944	1,839	135	2,710	1,695	979	0.64	7.1	n.a.	46,019	18	214.1
	April	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0	39.8
	May	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0	40.2
	June	0	0	0	0	0	0	0	0	0	0.00	0.0	n.a.	0	0	40.1
	July	128,368	12,921	9,984	9,946	62	26	2,145	1,561	730	0.61	9.9	n.a.	0	0	61.8
	August	135,990	17,420	15,519	15,355	25	8	1,383	725	493	0.78	7.8	n.a.	0	0	81.5
	September	112,484	14,697	13,578	13,537	30	2	784	311	305	0.85	7.7	n.a.	0	0	79.5
	October	171,461	21,882	20,421	20,344	22	2	1,041	530	398	0.87	7.8	n.a.	0	0	90.5
	November	234,279	29,714	27,650	27,256	29	12	1,372	854	663	0.85	7.9	n.a.	0	0	122.1
	December	389,305	42,936	34,726	33,779	2,034	24	4,871	2,981	1,305	0.63	9.1	n.a.	0	0	162.2
2021	January	308,481	31,374	26,870	26,229	1,772	25	1,846	1,051	886	0.70	9.8	n.a.	0	0	142.9
	February	266,131	31,993	27,841	27,771	1,281	13	1,978	1,190	893	0.76	8.3	n.a.	0	0	139.0
	March	367,269	48,967	43,464	43,379	1,895	47	2,538	1,580	1,070	0.79	7.5	n.a.	0	0	178.9
	April	420,484	58,774	53,556	53,473	1,655	9	2,530	1,795	1,033	0.83	7.2	n.a.	0	0	196.4
	May	474,394	70,683	63,031	62,914	1,772	15	3,053	2,097	2,827	0.80	6.7	n.a.	0	0	202.5
	June	587,643	84,592	75,869	75,727	2,807	54	3,794	2,682	2,122	0.80	6.9	n.a.	1,589	4	236.7
	July	731,480	100,178	87,142	86,789	3,636	154	6,692	5,091	2,708	0.75	7.3	n.a.	6,930	4	269.3
	August	567,256	80,230	68,741	68,268	3,417	223	6,136	4,411	1,936	0.73	7.1	n.a.	12,342	9	263.8
	September	427,898	60,293	48,250	47,561	5,158	127	5,253	3,864	1,632	0.63	7.1	n.a.	8,619	6	204.3
	October	520,317	70,056	56,710	55,152	4,808	84	6,034	4,459	2,504	0.63	7.4	n.a.	14,003	9	216.7
	November	593,992	79,870	66,043	62,668	4,801	86	6,662	4,757	2,364	0.62	7.4	n.a.	44,467	30	283.6
	December	743,235	89,541	72,864	67,571	6,867	353	7,183	4,555	2,627	0.58	8.3	n.a.	48,003	35	311.5
2022	January	556,970	59,793	48,018	45,574	4,695	118	5,871	4,079	1,209	0.59	9.3	n.a.	45,463	42	247.8
	February	603,529	77,961	65,818	63,140	4,444	78	6,269	4,395	1,430	0.66	7.7	n.a.	42,447	39	252.1
	March	667,642	95,912	82,481	78,403	5,027	79	6,269	4,229	2,135	0.67	7.0	n.a.	67,326	40	362.3
	April	689,616	101,696	85,880	83,092	6,744	209	6,972	4,360	2,100	0.67	6.8	n.a.	36,963	21	301.4
	May	620,355	91,437	74,377	71,702	7,076	117	7,578	3,973	2,406	0.62	6.8	n.a.	35,580	11	303.6
	June	687,812	101,526	84,013	82,140	8,122	118	7,414	3,203	1,977	0.66	6.8	n.a.	35,693	9	298.9

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

2) Tourism credits is compiled from transactions in foreign currency, traveler's checks, and credit cards, as reported by the foreign exchange banks.

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

TABLE 11: GROWTH IN STAY-OVER TOURISM

Period		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*
					Monthly percentage changes 1)					
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.2
	February	-1.4	2.2	7.5	6.5	-34.5	-74.4	-5.1	1.3	-15.0
	March	-60.0	-59.9	-58.7	-59.4	-75.6	-81.8	-58.6	-52.3	-58.1
	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	-71.8
	August	-80.2	-81.9	-79.0	-78.4	-99.7	-99.5	-86.9	-78.0	-77.8
	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	-86.4
	November	-64.5	-67.0	-61.5	-59.2	-99.6	-98.6	-82.9	-78.8	-77.3
	December	-52.6	-57.4	-57.7	-54.7	-75.9	-98.4	-34.9	-16.3	-50.6
2021	January	-55.8	-65.4	-64.1	-61.3	-75.9	-95.6	-73.2	-70.0	-45.1
	February	-63.2	-66.4	-65.7	-62.2	-76.4	-97.0	-71.7	-68.8	-49.9
	March	21.6	14.3	16.5	27.8	3.0	-65.2	-6.3	-6.8	9.3
	April*	-35.7	-37.4	-30.2	-26.4	-80.5	-99.0	-61.8	-51.1	-52.2
	May*	-22.3	-20.2	-9.7	-6.4	-79.7	-97.7	-58.2	-42.3	5.9
	June*	-15.1	-14.5	-4.8	-2.3	-71.4	-92.6	-47.9	-9.1	-0.8
	July*	-4.8	-3.2	5.8	8.9	-64.1	-81.4	-19.7	38.7	2.9
	August*	-17.5	-16.5	-6.9	-3.8	-63.8	-85.4	-41.9	33.6	-12.9
	September*	-19.3	-18.1	-12.3	-9.2	-40.1	-87.4	-36.0	27.5	-9.2
	October*	-9.5	-11.8	-7.7	-5.6	-34.0	-88.2	-21.7	23.4	-14.4
	November*	-9.9	-11.3	-8.0	-6.2	-34.3	-89.8	-16.8	17.8	-18.9
	December*	-9.6	-11.1	-11.3	-9.5	-18.7	-76.6	-3.9	27.9	-0.6
2022	January	80.6	90.6	78.7	73.8	165.0	372.0	218.0	288.1	36.5
	February	126.8	143.7	136.4	127.4	246.9	500.0	216.9	269.3	60.1
	March	81.8	95.9	89.8	80.7	165.3	68.1	147.0	167.7	99.5
	April	64.0	73.0	60.2	55.3	307.5	2,222.2	175.6	142.9	109.0
	May	30.4	29.3	17.9	13.9	299.2	680.0	148.1	89.4	-13.5
	June	17.0	20.0	10.6	8.4	189.3	118.5	95.4	19.4	-3.5
					Cumulative percentage changes 2)					
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.2
	February	-4.9	-0.8	5.8	5.1	-38.9	-81.6	-8.9	-7.6	-14.7
	March	-23.4	-22.2	-18.7	-19.6	-48.6	-81.6	-23.8	-21.5	-30.7
	April	-40.6	-41.1	-38.5	-39.7	-60.4	-84.0	-41.6	-40.5	-48.4
	May	-50.9	-52.0	-49.7	-51.0	-68.0	-85.3	-53.5	-52.0	-60.7
	June	-59.0	-60.3	-58.4	-59.8	-73.7	-86.6	-61.4	-58.5	-67.1
	July	-62.8	-64.4	-62.8	-64.1	-77.6	-87.5	-63.5	-58.4	-67.8
	August	-64.9	-66.6	-64.7	-65.8	-80.4	-89.2	-67.5	-60.6	-69.1
	September	-66.1	-67.7	-65.6	-66.5	-82.4	-90.1	-70.2	-63.4	-70.3
	October	-66.4	-68.1	-65.7	-66.4	-83.8	-90.6	-71.8	-65.7	-72.4
	November	-66.2	-68.0	-65.3	-65.7	-85.0	-91.1	-72.8	-67.0	-72.9
	December	-64.9	-67.1	-64.6	-64.8	-84.2	-91.9	-69.8	-62.8	-70.9
2021	January	-55.8	-65.4	-64.1	-61.3	-75.9	-95.6	-73.2	-70.0	-45.1
	February	-59.6	-65.9	-64.9	-61.8	-76.1	-96.2	-72.5	-69.4	-47.6
	March	-45.4	-50.9	-49.2	-44.4	-66.1	-92.6	-61.7	-57.6	-34.9
	April*	-53.1	-55.9	-51.7	-48.1	-82.1	-98.7	-68.7	-62.9	-54.2
	May*	-47.7	-49.3	-44.1	-40.3	-81.7	-98.6	-66.6	-58.9	-39.8
	June*	-42.4	-43.3	-37.3	-33.5	-79.8	-98.1	-63.4	-52.2	-33.5
	July*	-36.5	-37.2	-30.8	-26.9	-77.4	-96.6	-56.3	-39.0	-27.6
	August*	-34.2	-34.6	-28.0	-24.1	-75.7	-95.0	-53.9	-30.7	-25.8
	September*	-33.0	-33.2	-26.7	-22.9	-72.0	-94.4	-51.8	-25.1	-24.3
	October*	-31.0	-31.4	-25.1	-21.5	-69.0	-94.0	-48.8	-20.2	-23.0
	November*	-29.1	-29.6	-23.6	-20.1	-66.4	-93.8	-45.8	-16.3	-22.5
	December*	-27.1	-27.9	-22.5	-19.2	-62.6	-92.0	-42.4	-12.6	-20.5
2022	January	80.6	90.6	78.7	73.8	165.0	372.0	218.0	288.1	36.5
	February	102.0	117.4	108.1	101.3	199.3	415.8	217.5	278.1	48.3
	March	94.1	108.0	100.0	92.2	186.3	223.5	189.4	232.5	67.6
	April	84.8	96.0	85.9	79.1	216.7	414.9	185.4	203.8	78.6
	May	70.7	76.5	66.0	59.9	234.1	451.4	175.9	172.7	39.8
	June	57.7	61.9	51.5	46.4	222.9	341.1	156.5	133.2	29.4

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.
* April up and to December 2021 as compared to the corresponding month for the year 2019

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
2021	100.6	0.7	1.4	3.6	0.7
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
February	97.0	0.1	0.1	-1.9	-2.2
March	97.6	0.6	0.5	-1.1	-2.3
April	97.6	0.0	0.7	-0.4	-2.3
May	97.4	-0.2	0.4	-0.2	-2.2
June	98.1	0.7	0.5	1.0	-1.8
July	98.5	0.5	1.0	1.8	-1.4
August	98.8	0.3	1.5	1.4	-1.1
September	99.2	0.4	1.2	2.2	-0.7
October	99.3	0.1	0.8	2.4	-0.3
November	99.9	0.6	1.1	3.1	0.2
December	100.6	0.7	1.4	3.6	0.7
2022 January	100.1	-0.5	0.8	3.3	1.2
February	100.4	0.4	0.5	3.5	1.7
March	101.5	1.0	0.9	4.0	2.1
April	102.2	0.7	2.1	4.7	2.6
May	102.5	0.3	2.0	5.2	3.0
June	103.3	0.8	1.8	5.3	3.4

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

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