

# MONTHLY BULLETIN

## May 2022

July 21, 2022  
Issue no. 414



CENTRALE BANK VAN ARUBA

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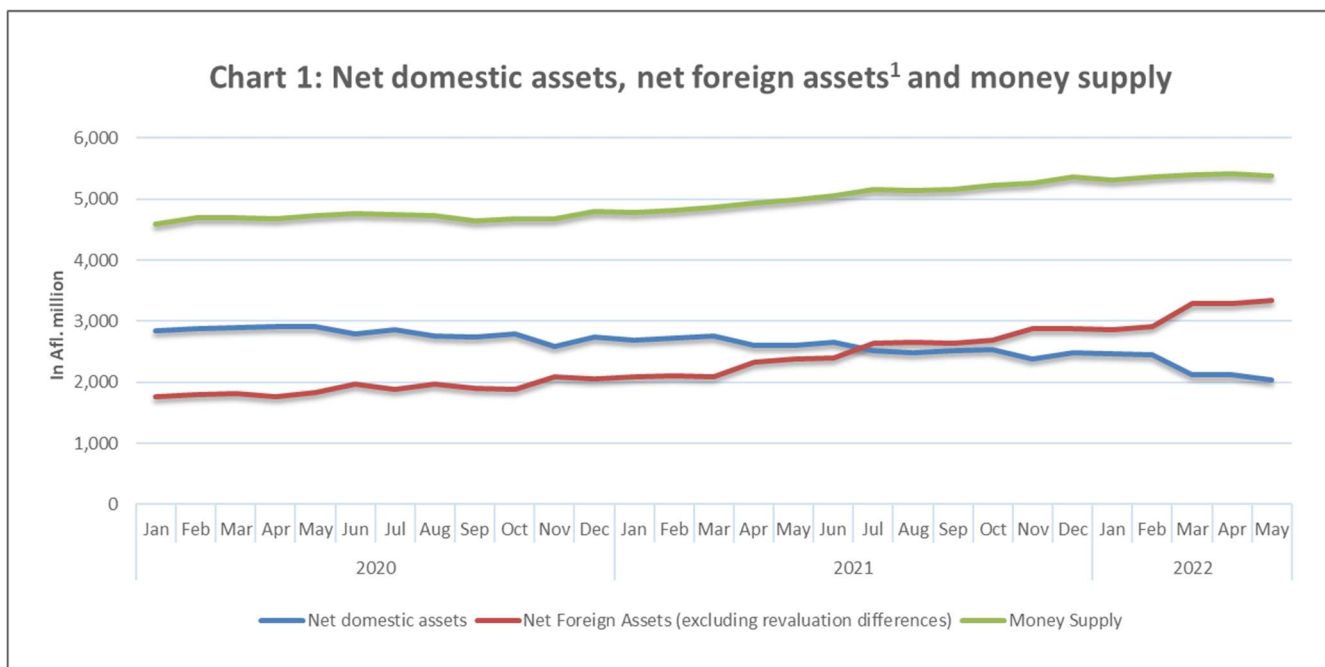
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## I. Main economic indicators

### Monetary developments

In May 2022, money supply contracted by Afl. 43.5 million to Afl. 5,378.9 million, compared to April 2022, resulting from a decrease in net domestic assets (-Afl. 80.0 million) and an increase in net foreign<sup>1</sup> assets (+Afl. 36.4 million) (Chart 1).

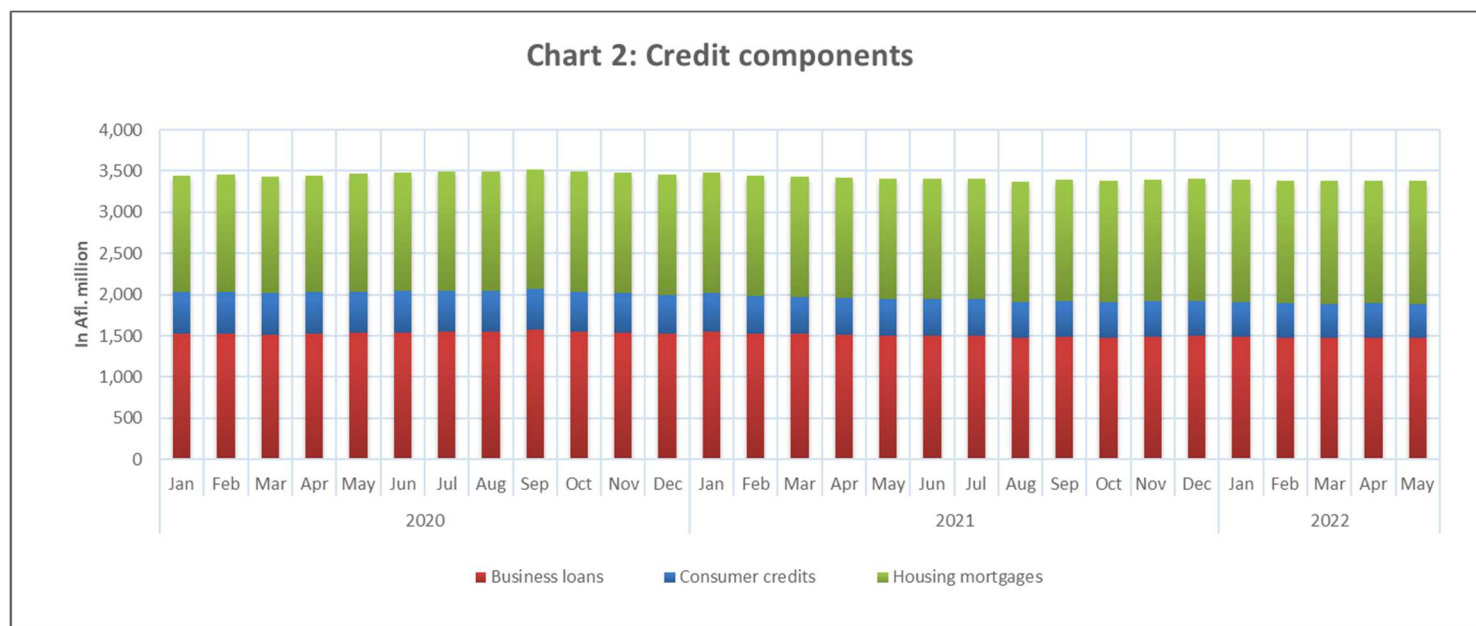


Source: Centrale Bank van Aruba

Money, as a component of broad money, contracted by Afl. 80.8 million to Afl. 3,256.0 million, resulting from a decrease in demand deposits (-Afl. 82.2 million) and an increase in money in circulation (+Afl. 1.3 million). The decline in demand deposits was due to decreases in deposits denominated in Aruban florin (-Afl. 62.7 million) and deposits denominated in foreign

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

currency (-Afl. 19.6 million). In contrast, quasi-money expanded by Afl. 37.3 million to Afl. 2,122.9 million due to increases in time deposits denominated in Aruban florin (+Afl. 26.7 million) and savings denominated in Aruban florin (+Afl.9.9 million).



Source: Centrale Bank van Aruba

The contraction in the domestic component of the money supply was caused by a decrease in domestic credit (-Afl. 103.8 million) and an increase in non-credit-related balance sheet items (+Afl. 23.9 million). The reduction in domestic credit was caused by a turn from net claims to net liabilities of the banking sector to the public sector (-Afl. 96.9 million), and lower claims of the banking sector on the private sector (-Afl. 6.9 million). The decline in net claims of the banking sector on the public sector was the result of a growth in government deposits (+Afl. 97.0 million). The decrease in claims of the banking sector on the private sector (Chart 2) was caused by lower loans to enterprises (-Afl. 5.4 million) and consumer credit (-Afl. 4.3 million), and an increase in housing mortgages (+Afl. 2.9 million).

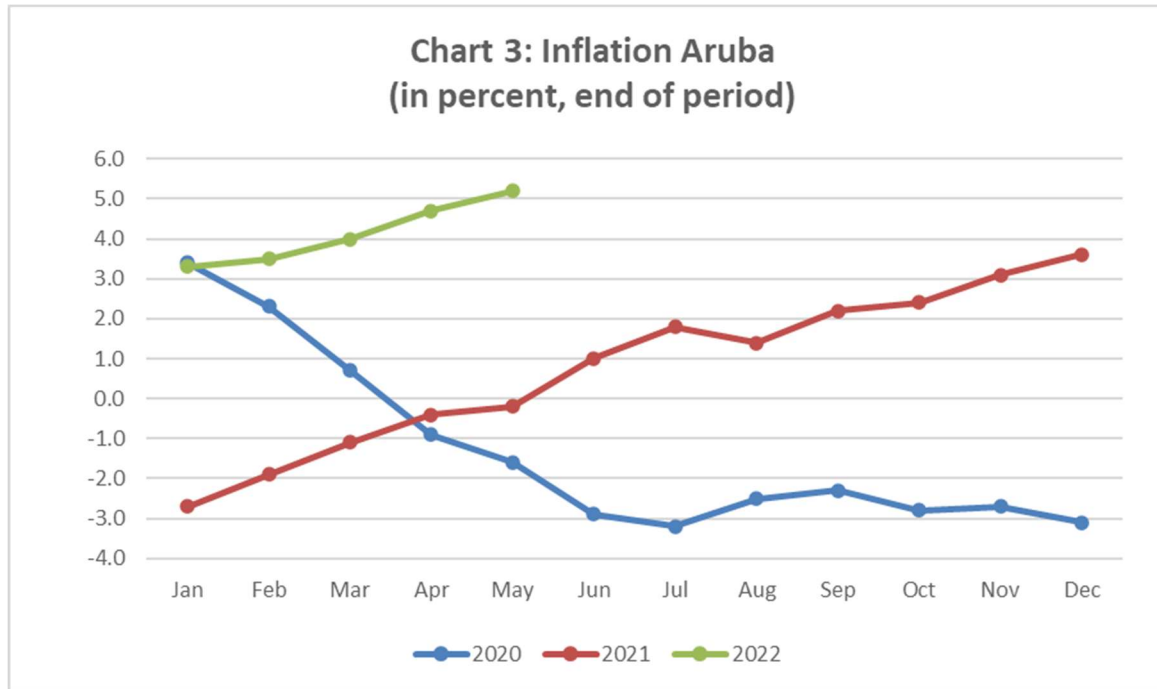
In May 2022, the expansion in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 293.2 million from the public, mostly related to foreign exchange revenue from tourism exports. These were largely offset by net sales of foreign exchange of Afl. 256.8 million to the public, mainly associated with payments for goods imports (Table 1).

<b>Table 1. Change in Net Foreign Assets (NFA) May 2022</b>	
(in Afl. million)	
<b>Net purchases of foreign exchange</b>	<b>293.2</b>
Tourism services	257.6
Direct investment	19.4
Net transfers from foreign accounts	10.2
Transportation services	6.0
<b>Net sales of foreign exchange</b>	<b>-256.8</b>
Goods	-172.6
Other services	-30.3
Other investment	-22.3
Items not yet classified	-22.1
Secondary Income	-5.0
Primary income	-3.2
Portfolio investment	-1.4
<b>NET CHANGE IN NFA (minus (-) denotes a decrease)</b>	<b>36.4</b>

Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for May 2022 noted a 5.2 percent rise year-over-year (YOY) compared to a 4.7 percent increase (YOY) for April 2022 (Chart 3).



Source: Centrale Bureau of Statistics

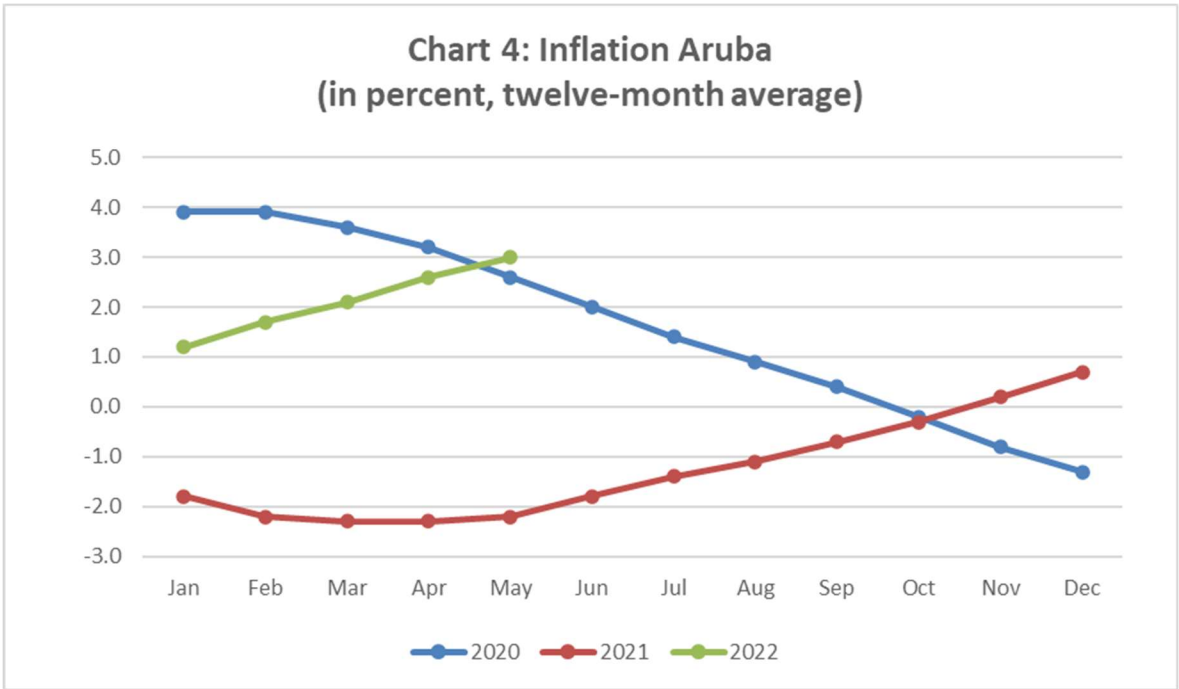
The main contributor to this increase was the “Transport” component. In addition, the “Food and Non-alcoholic Beverages,” “Household Operation,” “Clothing and Footwear,” “Restaurants and Hotels,” “Recreation and Culture,” “Health,” and “Miscellaneous Goods and Services” components also noted increases. The component “Communication” noted a decrease, while the other components remained unchanged. Furthermore, by excluding the effect of food and energy<sup>2</sup>, the core CPI increased by 2.7 percent (YOY) (Table 2).

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

<b>Table 2: COMPONENTS OF INFLATION</b>				
<b>Inflation components</b>	<b>End-month</b>		<b>12-month</b>	
	<b>May-21</b>	<b>May-22</b>	<b>May-21</b>	<b>May-22</b>
Food And Non-Alcoholic Beverages	-0.2	1.0	-0.3	0.4
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing And Footwear	-0.3	0.3	-0.2	0.1
Housing	0.0	0.0	-0.3	0.2
Household Operation	-0.7	0.5	-0.4	0.2
Health	-0.1	0.1	-0.1	0.0
Transport	1.8	2.6	-0.5	1.8
Communication	0.0	-0.1	0.0	-0.1
Recreation And Culture	-0.6	0.2	-0.3	0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	-0.1	0.3	0.0	0.1
Miscellaneous Goods And Services	-0.1	0.3	-0.1	0.1
<b>Total</b>	<b>-0.2</b>	<b>5.2</b>	<b>-2.2</b>	<b>3.0</b>
<b>Total Excluding Energy &amp; Food</b>	<b>-1.8</b>	<b>2.7</b>	<b>-1.2</b>	<b>1.3</b>

Source: Centrale Bureau of Statistics

The 12-month average inflation rate was 3.0 percent in May 2022, compared to 2.6 percent in April 2022 (Chart 4).



Source: Centrale Bureau of Statistics

## Government

**Total government revenue amounted to Afl. 159.0 million in May 2022, Afl. 50.9 million more than the same month of the previous year.**

The rise in government revenue resulted from an increase in tax revenue (+Afl. 58.6 million) and a decrease in nontax revenue (-Afl. 7.7 million).

The growth in tax revenue was driven by expansion in income from profit tax (+Afl. 47.9 million), turnover tax (B.B.O./B.A.V.P.) (+Afl. 5.1 million), and wage tax (+Afl. 2.7 million).

## Tourism

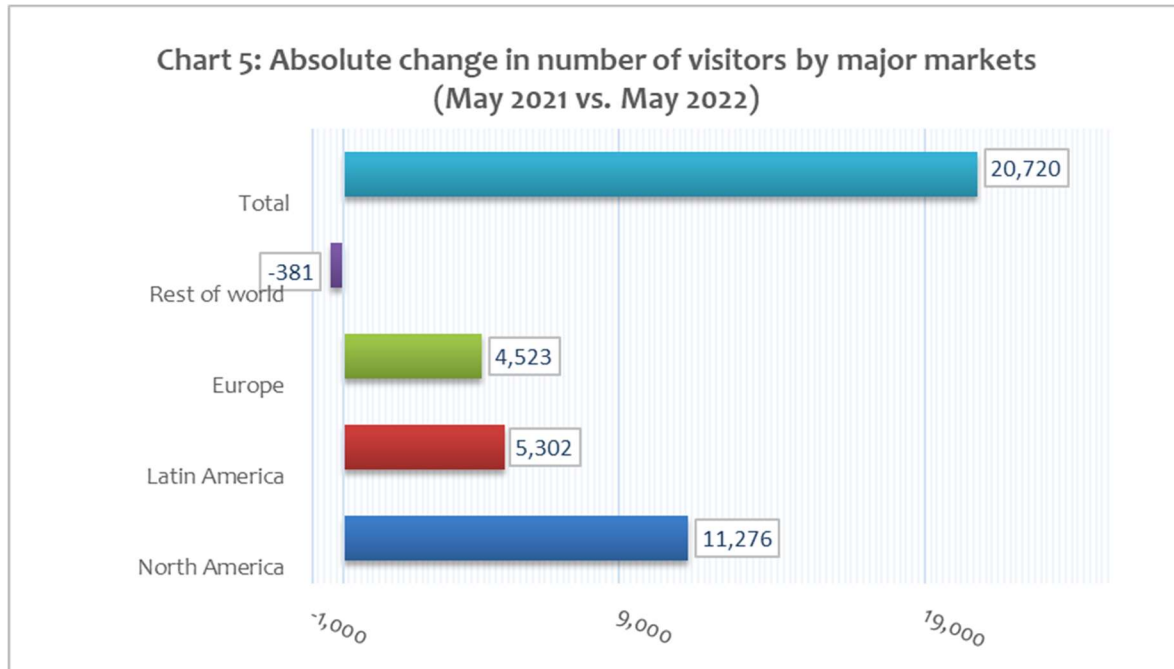
**The number of stay-over visitors amounted to 91,403 in May 2022, which is 20,720 visitors (+29.3 percent) more than in May 2021.**

The North American market, the Latin American market, and the European market increased by 11,276 visitors (+17.9 percent), 5,302 visitors (+299.2 percent), and 4,523 visitors (+148.1 percent), respectively.

The surge in the North American market resulted from more arrivals from the United States (+8,717 visitors or +13.9 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 Netherlands and the United Kingdom.

In the month under review, the total number of nights spent in Aruba, as indicated by the visitors, increased by 30.4 percent to 618,507 as compared to the corresponding month for the year 2021. The average intended night stays experienced a slight increase from 6.7 nights in May 2021 to 6.8 nights in May 2022.

The number of cruise visitors amounted to 35,580 in May 2022 and the number of ship calls was 11.



Source: Aruba Tourism Authority

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2018	2019	2020	2021	2021			2022		
					March	April	May	March	April	May
<b>I. Net domestic assets</b>	<b>2,601.4</b>	<b>2,856.3</b>	<b>2,741.5</b>	<b>2,483.8</b>	<b>2,760.6</b>	<b>2,606.6</b>	<b>2,602.2</b>	<b>2,117.1</b>	<b>2,125.6</b>	<b>2,045.6</b>
A) Domestic credit	3,679.7	3,964.2	3,938.4	3,787.6	3,982.2	3,856.6	3,850.7	3,443.6	3,463.5	3,359.7
1) Net claims on public sector	434.1	502.6	467.7	364.3	536.2	425.0	428.0	51.7	64.5	-32.5
a) Gross claims**	559.8	626.5	610.5	499.7	590.6	594.2	574.2	487.3	487.4	487.4
b) Government's deposits	-125.7	-123.9	-142.7	-135.5	-54.4	-169.2	-146.2	-435.6	-422.9	-519.9
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	3,446.1	3,431.7	3,422.7	3,391.9	3,399.1	3,392.2
a) Enterprises	1,371.6	1,533.8	1,523.7	1,501.3	1,519.8	1,509.4	1,503.6	1,478.6	1,476.2	1,470.8
b) Individuals	1,862.5	1,915.0	1,934.5	1,909.5	1,913.7	1,909.7	1,906.6	1,900.7	1,910.3	1,908.8
1) Consumer credit	524.3	505.9	475.4	424.1	455.6	451.3	448.3	407.3	414.2	409.9
2) Housing mortgages	1,338.1	1,409.1	1,459.2	1,485.4	1,458.1	1,458.5	1,458.3	1,493.4	1,496.1	1,499.0
c) Other	11.5	12.8	12.4	12.6	12.5	12.5	12.5	12.5	12.5	12.5
B) Other items, net	-1,078.3	-1,107.9	-1,196.9	-1,303.8	-1,221.6	-1,250.1	-1,248.5	-1,326.5	-1,337.9	-1,314.1
<b>II. Net foreign assets</b>	<b>1,776.2</b>	<b>1,712.5</b>	<b>2,055.9</b>	<b>2,884.3</b>	<b>2,096.9</b>	<b>2,331.2</b>	<b>2,382.3</b>	<b>3,287.8</b>	<b>3,296.8</b>	<b>3,333.2</b>
A) Centrale Bank van Aruba***	1,636.3	1,569.2	1,910.6	2,498.6	1,873.8	2,073.0	2,063.6	2,855.8	2,832.2	2,837.3
B) Commercial banks	139.9	143.3	145.2	385.7	223.1	258.2	318.7	432.0	464.6	496.0
<b>III. Broad money</b>	<b>4,377.6</b>	<b>4,568.8</b>	<b>4,797.4</b>	<b>5,368.1</b>	<b>4,857.5</b>	<b>4,937.7</b>	<b>4,984.5</b>	<b>5,404.8</b>	<b>5,422.4</b>	<b>5,378.9</b>
A) Money	2,433.3	2,574.3	2,734.9	3,187.4	2,814.6	2,897.8	2,961.9	3,323.3	3,336.8	3,256.0
B) Quasi-money	1,944.3	1,994.6	2,062.5	2,180.7	2,042.9	2,039.9	2,022.6	2,081.5	2,085.6	2,122.9

\* 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= 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

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

In Afl. million

During period	2018	2019	2020	2021	2021			2022		
					March	April	May	March	April	May
<b>I. Net domestic money creation</b>	<b>46.4</b>	<b>254.9</b>	<b>-114.8</b>	<b>-257.7</b>	<b>42.4</b>	<b>-154.0</b>	<b>-4.4</b>	<b>-333.3</b>	<b>8.5</b>	<b>-80.0</b>
A) Domestic credit	146.5	284.5	-25.8	-150.8	51.9	-125.6	-5.9	-330.5	20.0	-103.8
1) Net claims on public sector	34.1	68.6	-34.9	-103.5	67.7	-111.2	3.0	-329.2	12.7	-96.9
a) Recourse to monetary system	46.2	66.7	-16.0	-110.7	0.0	3.6	-19.9	0.0	0.0	0.1
b) Drawing down of bank balances	-12.1	1.8	-18.9	7.3	67.6	-114.8	23.0	-329.2	12.7	-97.0
1) Government's deposits	-22.8	1.8	-18.9	7.3	67.6	-114.8	23.0	-329.2	12.7	-97.0
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	-15.8	-14.4	-8.9	-1.3	7.2	-6.9
a) Enterprises	37.7	162.2	-10.1	-22.5	-7.7	-10.4	-5.8	8.3	-2.4	-5.4
b) Individuals	73.8	52.5	19.5	-25.0	-8.1	-4.0	-3.1	-9.6	9.6	-1.5
1) Consumer credit	-26.4	-18.5	-30.5	-51.3	-5.9	-4.3	-3.0	-14.1	6.9	-4.3
2) Housing mortgages	100.2	71.0	50.1	26.2	-2.2	0.3	-0.2	4.5	2.7	2.9
c) Other	0.9	1.2	-0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0
B) Other domestic factors	-100.2	-29.6	-89.0	-106.9	-9.4	-28.4	1.5	-2.8	-11.4	23.9
<b>II. Inflow of foreign funds*</b>	<b>91.4</b>	<b>-63.7</b>	<b>343.3</b>	<b>828.5</b>	<b>-3.6</b>	<b>234.3</b>	<b>51.2</b>	<b>381.8</b>	<b>9.1</b>	<b>36.4</b>
<b>III. Broad money</b>	<b>137.8</b>	<b>191.2</b>	<b>228.5</b>	<b>570.7</b>	<b>38.9</b>	<b>80.2</b>	<b>46.8</b>	<b>48.5</b>	<b>17.6</b>	<b>-43.5</b>
1) Money	11.7	140.9	160.6	452.5	53.4	83.2	64.1	80.3	13.5	-80.8
2) Quasi-money	126.0	50.3	67.9	118.3	-14.5	-3.0	-17.3	-31.8	4.1	37.3

\* 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)
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

\* 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		
					March	April	May	March	April	May
ASSETS										
1. Claims on money-creating institutions	1,432.4	1,383.2	1,636.5	2,240.2	1,643.2	1,772.7	1,789.7	2,297.1	2,331.3	2,331.3
a) Monetary authorities	1,390.2	1,364.7	1,617.8	2,221.7	1,624.7	1,754.2	1,771.2	2,278.5	2,312.7	2,312.8
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	590.6	594.2	574.2	487.3	487.4	487.4
a) Short-term	173.2	206.7	195.8	151.8	175.9	175.9	156.0	152.0	152.1	152.1
b) Long-term	386.6	419.8	414.7	347.9	414.7	418.2	418.2	335.3	335.3	335.3
3. Claims on the private sector	3,245.6	3,461.5	3,470.7	3,423.3	3,446.1	3,431.7	3,422.7	3,391.9	3,399.1	3,392.2
a) Enterprises	1,371.6	1,533.8	1,523.7	1,501.3	1,519.8	1,509.4	1,503.6	1,478.6	1,476.2	1,470.8
b) Individuals	1,862.5	1,915.0	1,934.5	1,909.5	1,913.7	1,909.7	1,906.6	1,900.7	1,910.3	1,908.8
1) Consumer credit	524.3	505.9	475.4	424.1	455.6	451.3	448.3	407.3	414.2	409.9
2) Housing mortgages	1,338.1	1,409.1	1,459.2	1,485.4	1,458.1	1,458.5	1,458.3	1,493.4	1,496.1	1,499.0
c) Capital market investments	4.2	4.8	5.1	4.8	5.1	4.8	4.8	4.8	4.8	4.8
d) Other	7.4	7.9	7.3	7.7	7.4	7.7	7.7	7.7	7.7	7.7
4. Foreign assets	2,305.5	2,393.5	2,699.1	3,450.0	2,700.8	2,918.3	2,955.2	3,828.1	3,822.0	3,865.0
a) Gold	255.3	303.4	376.7	362.6	336.9	336.9	336.9	386.9	386.9	386.9
b) Short-term	584.0	660.0	507.9	897.8	551.8	766.0	675.5	1,159.8	1,177.3	869.4
c) Long-term	1,466.1	1,430.1	1,814.5	2,189.6	1,812.1	1,815.4	1,942.8	2,281.3	2,257.8	2,608.6
5. Other domestic assets	14.6	35.0	-37.1	-47.1	-37.9	-47.2	-42.9	-43.7	-43.1	-49.6
6. Total assets	7,557.8	7,899.8	8,379.7	9,566.2	8,342.8	8,669.7	8,698.9	9,960.6	9,996.6	10,026.3

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

In Afl. million

End of period	2018	2019	2020	2021	2021			2022		
					March	April	May	March	April	May
LIABILITIES										
7. Broad money	4,377.6	4,568.8	4,797.4	5,368.1	4,857.5	4,937.7	4,984.5	5,404.8	5,422.4	5,378.9
a) Money	2,433.3	2,574.3	2,734.9	3,187.4	2,814.6	2,897.8	2,961.9	3,323.3	3,336.8	3,256.0
b) Quasi-money	1,944.3	1,994.6	2,062.5	2,180.7	2,042.9	2,039.9	2,022.6	2,081.5	2,085.6	2,122.9
8. Money-creating institutions	1,394.8	1,367.1	1,621.6	2,221.5	1,624.7	1,756.0	1,773.4	2,276.5	2,284.4	2,260.8
a) Monetary authorities	1,394.8	1,367.1	1,621.5	2,221.5	1,624.7	1,755.7	1,773.3	2,276.5	2,284.4	2,260.8
b) Commercial banks	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
9. Public sector deposits	125.7	123.9	142.7	135.5	54.4	169.2	146.2	435.6	422.9	519.9
a) Government	125.7	123.9	142.7	135.5	54.4	169.2	146.2	435.6	422.9	519.9
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	1,158.7	1,079.2	1,090.0	1,097.8	1,186.4	1,195.1	1,207.8
13. Foreign liabilities	387.6	465.4	345.3	319.4	359.2	342.5	328.5	334.0	345.2	343.1
a) Short-term	317.3	373.3	261.2	252.1	276.2	260.0	245.9	266.5	277.6	270.9
b) Long-term	70.3	92.1	84.1	67.3	83.0	82.5	82.6	67.5	67.6	72.2
14. Revaluation differences*	141.7	215.5	298.0	246.3	244.7	244.7	244.3	206.3	180.0	188.6
15. Other domestic liabilities	126.0	117.8	116.6	116.8	123.1	129.5	124.1	117.0	146.6	127.3
16. Total liabilities	7,557.8	7,899.8	8,379.7	9,566.2	8,342.8	8,669.7	8,698.9	9,960.6	9,996.6	10,026.3

\* Of gold and official foreign exchange holdings.

**TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT**

In Afl. million

End of period		Domestic assets	Foreign assets	Total assets = Total liabilities	Domestic liabilities						Total reserve money	Other	Revaluation of gold and foreign exchange holdings	Foreign liabilities
					Capital and reserves	Govern-ment	Develop-ment funds	Reserve money						
								Notes	Demand deposits	Time deposits				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
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

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

In Afl. million

End of period	April 2022			May 2022		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	101.7	54.4	47.2	102.1	48.9	53.1
2) Central Bank	2,120.3	2,120.3	0.0	2,130.3	2,130.3	0.0
a) Current account	1,293.2	1,293.2	0.0	1,193.7	1,193.7	0.0
b) Time deposits	827.2	827.2	0.0	936.7	936.7	0.0
3) Due from banks	647.4	0.0	647.4	667.8	0.0	667.7
a) Current account	483.6	0.0	483.6	468.2	0.0	468.1
b) Time deposits	163.8	0.0	163.8	199.6	0.0	199.6
1) One year and below	163.8	0.0	163.8	199.6	0.0	199.6
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,467.7	3,377.8	89.9	3,463.1	3,370.9	92.2
a) Enterprises	938.6	936.8	1.7	928.5	926.7	1.7
b) Individuals	415.2	413.6	1.6	412.6	409.2	3.3
c) Mortgage	2,114.0	2,027.4	86.6	2,122.0	2,035.0	87.1
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	449.4	449.4	0.0	449.4	449.4	0.0
a) Short-term securities	109.3	109.3	0.0	109.3	109.3	0.0
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	112.3	90.6	21.7	106.2	82.4	23.8
7) Fixed assets	123.3	123.3	0.0	123.8	123.8	0.0
<b>8) Total</b>	<b>7,022.1</b>	<b>6,215.9</b>	<b>806.3</b>	<b>7,042.6</b>	<b>6,205.8</b>	<b>836.8</b>
<b>Liabilities</b>						
9) Current account	3,309.0	3,138.6	170.4	3,308.0	3,131.7	176.3
a) Government	86.8	86.8	0.0	162.1	162.1	0.0
b) Private sector	3,222.2	3,051.8	170.4	3,145.9	2,969.6	176.3
10) Savings deposits	1,163.1	1,127.0	36.1	1,173.4	1,137.5	35.9
11) Time deposits	1,041.7	957.9	83.8	1,073.0	984.6	88.4
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,041.7	957.9	83.8	1,073.0	984.6	88.4
12) Due to banks	32.5	0.0	32.5	22.5	0.0	22.5
13) Other liabilities	413.2	394.3	18.8	392.1	374.4	17.8
14) Capital and reserves	1,062.6	1,062.6	0.0	1,073.5	1,073.5	0.0
<b>15) Total</b>	<b>7,022.1</b>	<b>6,680.5</b>	<b>341.7</b>	<b>7,042.6</b>	<b>6,701.8</b>	<b>340.8</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	37.6			38.5		
Loan/deposit ratio	57.9			57.5		
Liquidity ratio	34.5			33.3		

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

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

	2018	2019	2020	2021	2021			2022		
					March	April	May	March	April**	May**
<b>TOTAL REVENUE</b>	<b>1,299.4</b>	<b>1,402.4</b>	<b>1,062.2</b>	<b>1,597.2</b>	<b>70.8</b>	<b>61.2</b>	<b>108.1</b>	<b>86.3</b>	<b>80.3</b>	<b>159.0</b>
<b>TAX REVENUE</b>	<b>1,141.5</b>	<b>1,236.2</b>	<b>937.5</b>	<b>1,424.2</b>	<b>63.8</b>	<b>56.3</b>	<b>95.4</b>	<b>80.2</b>	<b>79.1</b>	<b>154.0</b>
<b>Taxes on income and profit</b>	<b>498.8</b>	<b>486.7</b>	<b>389.7</b>	<b>464.2</b>	<b>22.1</b>	<b>14.7</b>	<b>42.7</b>	<b>21.8</b>	<b>20.6</b>	<b>91.9</b>
Of which:										
-Wage tax	288.4	267.1	219.4	281.0	14.6	12.4	15.2	17.7	16.4	17.9
-Income tax	15.2	60.6	35.2	21.7	0.9	-0.2	2.7	1.4	1.0	1.3
-Profit tax	195.2	159.0	135.1	161.5	6.6	2.4	24.8	2.7	3.3	72.7
-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>318.0</b>	<b>338.6</b>	<b>239.0</b>	<b>431.4</b>	<b>21.5</b>	<b>20.1</b>	<b>26.2</b>	<b>29.5</b>	<b>26.5</b>	<b>26.9</b>
Of which:										
-Excises on gasoline	65.2	73.8	62.0	99.4	5.2	5.6	5.5	5.7	6.5	5.9
-Excises on tobacco	14.2	15.2	12.2	21.5	1.5	0.4	1.9	2.1	0.8	0.2
-Excises on beer	28.2	31.4	19.8	38.6	1.8	2.0	2.3	2.4	2.4	2.4
-Excises on liquor	24.3	31.6	17.7	45.4	1.9	1.4	2.5	3.2	2.5	2.8
-Import duties	186.1	186.7	127.4	226.5	11.1	10.6	13.9	16.1	14.4	15.6
<b>Taxes on property</b>	<b>84.0</b>	<b>91.9</b>	<b>93.7</b>	<b>142.3</b>	<b>4.0</b>	<b>3.7</b>	<b>5.7</b>	<b>5.7</b>	<b>4.6</b>	<b>7.7</b>
Of which:										
-Motor vehicle fees	26.2	27.3	27.8	44.5	0.5	0.5	0.6	0.9	0.5	0.7
-Succession tax	0.6	0.6	0.5	1.5	0.4	0.0	0.0	0.1	0.0	0.0
-Land tax	38.9	39.1	38.2	55.4	1.2	1.6	3.2	1.8	1.7	4.6
-Transfer tax	18.3	24.9	27.2	40.9	1.8	1.6	2.0	3.0	2.4	2.3
<b>Taxes on services</b>	<b>49.6</b>	<b>52.1</b>	<b>23.7</b>	<b>50.3</b>	<b>1.9</b>	<b>2.2</b>	<b>2.6</b>	<b>3.5</b>	<b>3.7</b>	<b>3.6</b>
Of which:										
-Gambling licenses	25.0	25.0	11.2	23.7	0.9	1.0	1.1	1.9	2.0	1.9
-Hotel room tax	6.2	7.5	2.8	7.4	0.3	0.4	0.4	0.6	0.4	0.4
-Stamp duties	1.8	2.4	1.7	1.1	0.1	0.0	0.0	0.1	0.1	0.1
-Other	16.7	17.3	8.0	18.1	0.7	0.7	1.1	1.0	1.3	1.3
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>143.2</b>	<b>215.6</b>	<b>150.0</b>	<b>271.5</b>	<b>11.5</b>	<b>13.6</b>	<b>14.1</b>	<b>16.4</b>	<b>19.0</b>	<b>19.2</b>
<b>Foreign exchange tax</b>	<b>47.9</b>	<b>51.3</b>	<b>41.3</b>	<b>64.5</b>	<b>2.8</b>	<b>2.1</b>	<b>4.2</b>	<b>3.3</b>	<b>4.6</b>	<b>4.8</b>
<b>NONTAX REVENUE</b>	<b>158.0</b>	<b>166.2</b>	<b>124.7</b>	<b>173.0</b>	<b>7.0</b>	<b>4.9</b>	<b>12.7</b>	<b>6.1</b>	<b>1.2</b>	<b>5.0</b>
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	173.0	7.0	4.9	12.7	6.1	1.2	5.0

\* 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)						
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

TABLE 10: TOURISM

	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism		Total tourism credits 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	
Period	(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	690,471	677,592	39,869	1,190	53,699	37,532	22,512	0.71	7.4	n.a.	135,953	97	2,637.4
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	142.6
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	138.7
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	178.5
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	196.0
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	202.0
June	587,643	84,592	75,915	75,773	2,807	54	3,794	2,682	2,076	0.80	6.9	n.a.	1,589	4	236.0
July	731,480	100,178	87,186	86,833	3,636	154	6,692	5,091	2,664	0.75	7.3	n.a.	6,930	4	268.6
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	262.9
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	203.7
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	216.1
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	282.2
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	310.0
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	246.8
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	251.1
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	85,821	83,033	6,744	209	6,972	4,360	2,159	0.67	6.8	n.a.	36,963	21	301.4
May	618,507	91,403	74,307	71,631	7,074	117	7,576	3,971	2,446	0.62	6.8	n.a.	35,580	11	302.6

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

		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>										
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	-2.2	-71.4	-92.6	-47.9	-9.1	-3.0
	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
<i>Cumulative percentage changes 2)</i>										
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	-33.9
	July*	-36.5	-37.2	-30.8	-26.9	-77.4	-96.6	-56.3	-39.0	-27.9
	August*	-34.2	-34.6	-28.0	-24.1	-75.7	-95.0	-53.9	-30.7	-26.0
	September*	-33.0	-33.2	-26.7	-22.9	-72.0	-94.4	-51.8	-25.1	-24.5
	October*	-31.0	-31.4	-25.1	-21.5	-69.0	-94.0	-48.8	-20.2	-23.2
	November*	-29.1	-29.6	-23.6	-20.1	-66.4	-93.8	-45.8	-16.3	-22.7
	December*	-27.1	-27.9	-22.5	-19.2	-62.6	-92.0	-42.4	-12.6	-20.7
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

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

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



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