

# MONTHLY BULLETIN

## FEBRUARY 2022

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CENTRALE BANK VAN ARUBA

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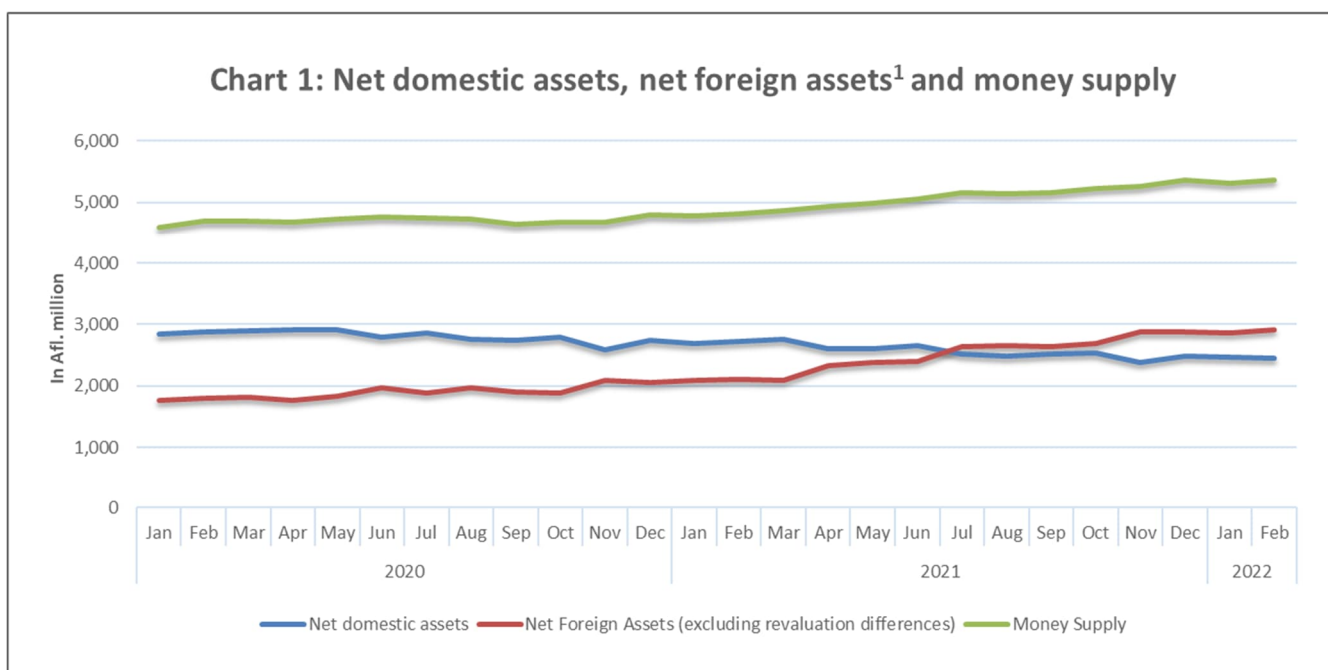
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## I. Main economic indicators

### Monetary developments

In February 2022, money supply expanded by Afl. 36.6 million to Afl. 5,356.3 million, compared to January 2022, resulting from an increase in net foreign<sup>1</sup> assets (+Afl. 45.2 million) and a decrease in net domestic assets (-Afl. 8.5 million) (Chart 1).

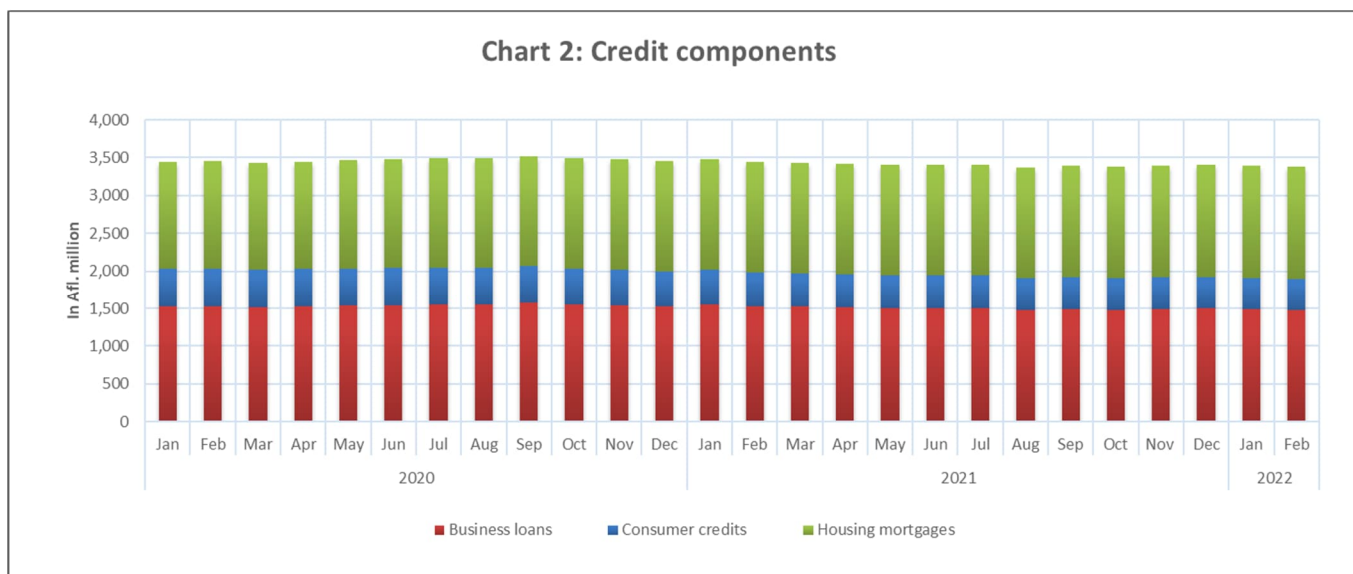


Source: Centrale Bank van Aruba

Money, as a component of broad money, surged by Afl. 58.4 million to Afl. 3,243.0 million, resulting from an increase in demand deposits (+Afl. 62.9 million) and a decrease in money in circulation (-Afl. 4.5 million). The rise in demand deposits was due to growth in deposits denominated in Aruban florin (+Afl. 45.0 million) and deposits denominated in foreign

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

currency (+Afl. 17.9 million). In contrast, quasi-money shrank by Afl. 21.8 million to Afl. 2,113.3 million, mainly as a result of a decline in time deposits denominated in Aruban florin (-Afl. 28.5 million).



Source: Centrale Bank van Aruba

In February 2022, the expansion in net foreign assets of the banking sector was due to net purchases of foreign exchange of Afl. 242.6 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. 197.3 million to the public, mainly associated with payments for goods imports and other services (Table 1).

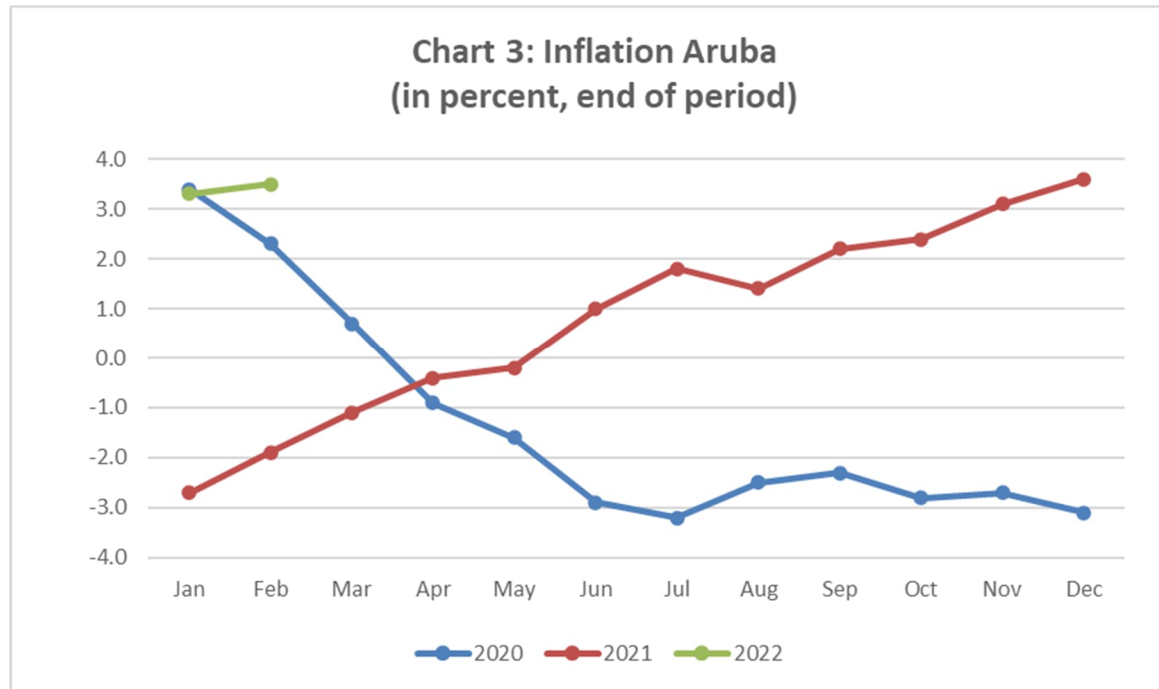
Table 1. Change in Net Foreign Assets (NFA) February 2022 (in Afl. million)	
Net purchases of foreign exchange	242.6
Tourism services	199.6
Direct investment	19.5
Items not yet classified	11.5
Net transfers from foreign accounts	6.6
Transportation services	5.3
Capital account transactions	0.1
Net sales of foreign exchange	-197.3
Goods	-101.1
Other services	-39.8
Portfolio investment	-21.5
Other investment	-15.2
Primary income	-11.0
Secondary Income	-6.4
Government services	-2.4
NET CHANGE IN NFA (minus (-) denotes a decrease)	45.2

Source: Centrale Bank van Aruba

The drop in the domestic component of money supply was caused by decreases in non-credit related balance sheet items (-Afl. 6.9 million) and domestic credit (-Afl. 1.6 million). The decline in domestic credit resulted from lower claims of the banking sector on the private sector (-Afl. 13.1 million) and higher net claims of the banking sector on the public sector (+Afl. 11.5 million). The decline in claims of the banking sector on the private sector (Chart 2) was caused by a decrease in loans to enterprises (-Afl. 19.1 million) and increases in housing mortgages (+Afl. 3.8 million) and consumer credit (+Afl. 2.2 million). The rise in net claims of the banking sector on the public sector was the result of a contraction in both government deposits (-Afl. 24.0 million) and gross claims (-Afl. 12.5 million).

## Inflation

The consumer price index (CPI) for February 2022 noted a 3.5 percent rise year-over-year (YOY) compared to a 3.3 percent increase (YOY) for January 2022 (Chart 3).



Source: Centrale Bureau of Statistics

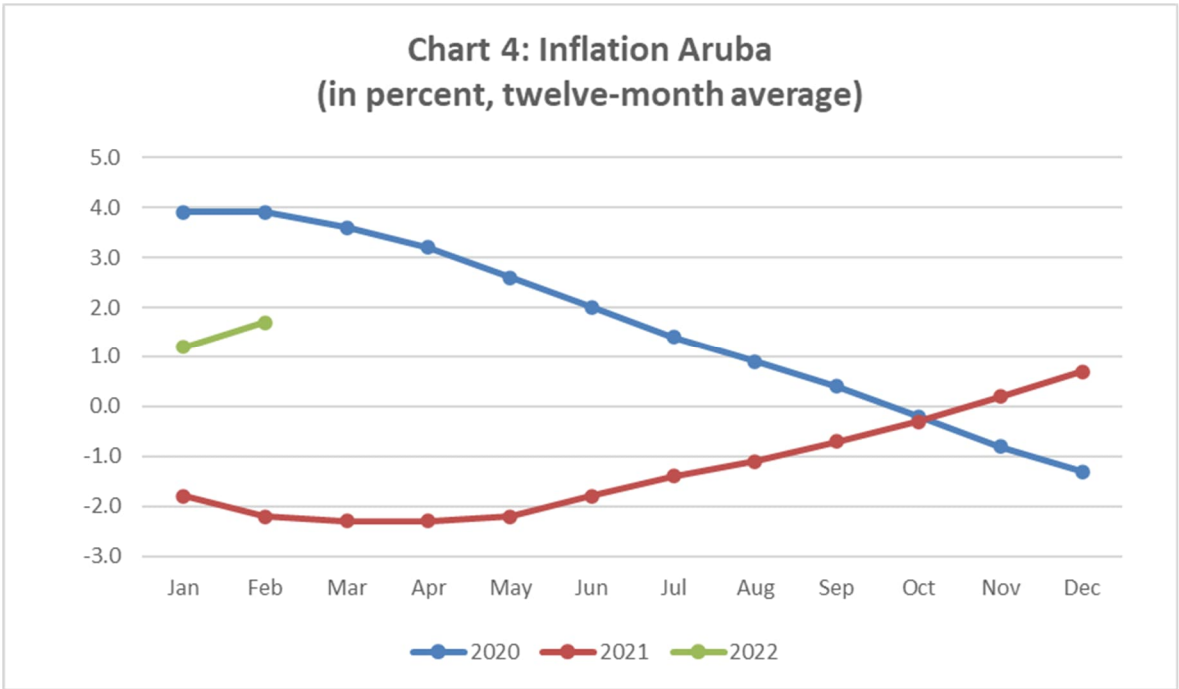
The main contributor to this increase was the “Transport” component. In addition, the “Food and Non-alcoholic Beverages”, “Household Operation”, “Recreation and Culture”, “Clothing and Footwear”, “Housing”, “Restaurants and Hotels”, and “Miscellaneous Goods and Services” components also noted increases. 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 1.8 percent (YOY) (Table 2).

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

Table 2: COMPONENTS OF INFLATION				
Inflation components	End-month		12-month	
	Feb-21	Feb-22	Feb-21	Feb-22
Food And Non-Alcoholic Beverages	-0.3	0.7	-0.2	0.1
Beverages And Tobacco Products	0.0	0.0	0.0	0.0
Clothing And Footwear	-0.2	0.2	-0.1	-0.1
Housing	0.0	0.1	-0.4	0.2
Household Operation	-0.4	0.3	-0.4	0.1
Health	-0.1	0.0	0.0	-0.1
Transport	-0.4	1.5	-0.9	1.5
Communication	0.0	-0.1	0.0	0.0
Recreation And Culture	-0.5	0.3	-0.1	-0.1
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	-0.1	0.2	0.1	0.0
Miscellaneous Goods And Services	-0.1	0.3	-0.1	0.0
Total	-1.9	3.5	-2.2	1.7
<i>Total Excluding Energy &amp; Food</i>	-1.5	1.8	-0.7	0.3

Source: Centrale Bureau of Statistics

The 12-month average inflation rate was 1.7 percent in February 2022, compared to 1.2 percent in January 2022 (Chart 4).



Source: Centrale Bureau of Statistics

## Government

Total government revenue amounted to Afl. 82.1 million in February 2022, Afl. 19.6 million more than the same month of the previous year.

The rise in government revenue resulted from increases in tax revenue (+Afl. 19.2 million) and nontax revenue (+Afl. 0.5 million).

The growth in tax revenue was mainly driven by expansion in income from turnover tax (B.B.O./B.A.V.P) (+Afl. 3.7 million), import duties (+Afl. 3.6 million), profit tax (+Afl. 3.4 million), and transfer tax (+Afl. 2.7 million). In contrast, income from foreign exchange tax (-Afl. 1.2 million) decreased.

## Tourism

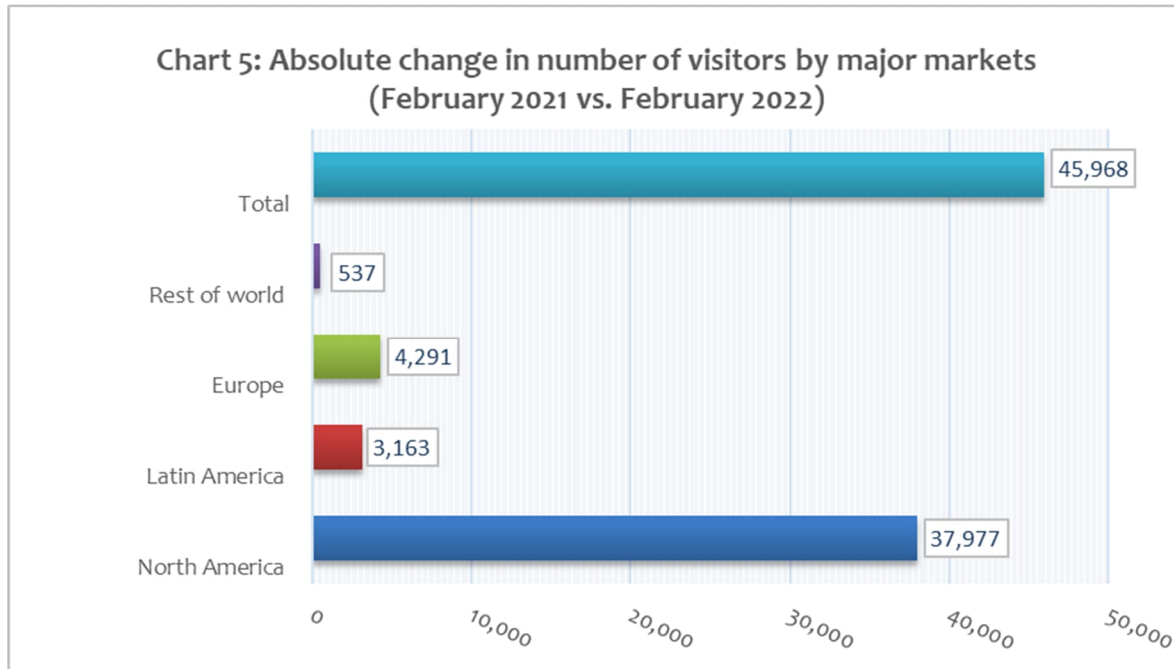
The number of stay-over visitors amounted to 77,961 in February 2022, which is 45,968 visitors (+143.7 percent) more than in February 2021.

The North American market, the Latin American market, and the European market increased by 37,977 visitors (+136.4 percent), 3,163 visitors (+246.9 percent), and 4,291 visitors (+216.9 percent), respectively.

The surge in the North American market resulted mainly from more arrivals from the United States (+35,369 visitors or +127.4 percent). The rise in the arrivals from the Latin American market was primarily due to more arrivals from Colombia and Argentina, while the growth in the European market was mainly due to more arrivals from the Netherlands.

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, increased by 126.8 percent to 603,529 as compared to the corresponding month for the year 2021. The average intended night stays experienced a decrease from 8.3 nights in February 2021 to 7.7 nights in February 2022.

The number of cruise visitors amounted to 42,447 in February 2022 and the number of ship calls 39. No cruise visitors were welcomed in February 2021.



Source: Aruba Tourism Authority

**TABLE 1: MONETARY SURVEY\***

In Afl. million

End of period	2018	2019	2020	2021	2020	2021		2021	2022	
					December	January	February	December	January	February
<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>2,741.5</b>	<b>2,691.4</b>	<b>2,718.2</b>	<b>2,483.8</b>	<b>2,458.9</b>	<b>2,450.4</b>
A) Domestic credit	3,679.7	3,964.2	3,938.4	3,787.6	3,938.4	3,895.6	3,930.4	3,787.6	3,775.7	3,774.1
1) Net claims on public sector	434.1	502.6	467.7	364.3	467.7	402.2	468.5	364.3	369.4	380.9
a) Gross claims**	559.8	626.5	610.5	499.7	610.5	630.5	590.5	499.7	499.8	487.3
b) Government's deposits	-125.7	-123.9	-142.7	-135.5	-142.7	-228.2	-122.0	-135.5	-130.3	-106.4
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	3,470.7	3,493.4	3,461.9	3,423.3	3,406.3	3,393.2
a) Enterprises	1,371.6	1,533.8	1,523.7	1,501.3	1,523.7	1,551.2	1,527.5	1,501.3	1,489.4	1,470.3
b) Individuals	1,862.5	1,915.0	1,934.5	1,909.5	1,934.5	1,929.7	1,921.9	1,909.5	1,904.3	1,910.3
1) Consumer credit	524.3	505.9	475.4	424.1	475.4	471.3	461.5	424.1	419.2	421.4
2) Housing mortgages	1,338.1	1,409.1	1,459.2	1,485.4	1,459.2	1,458.4	1,460.3	1,485.4	1,485.1	1,488.9
c) Other	11.5	12.8	12.4	12.6	12.4	12.5	12.5	12.6	12.6	12.5
B) Other items, net	-1,078.3	-1,107.9	-1,196.9	-1,303.8	-1,196.9	-1,204.3	-1,212.2	-1,303.8	-1,316.8	-1,323.7
<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>2,055.9</b>	<b>2,085.1</b>	<b>2,100.5</b>	<b>2,884.3</b>	<b>2,860.8</b>	<b>2,906.0</b>
A) Centrale Bank van Aruba***	1,636.3	1,569.2	1,910.6	2,498.6	1,910.6	1,935.7	1,900.6	2,498.6	2,516.0	2,512.6
B) Commercial banks	139.9	143.3	145.2	385.7	145.2	149.4	199.9	385.7	344.8	393.4
<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>4,797.4</b>	<b>4,776.5</b>	<b>4,818.6</b>	<b>5,368.1</b>	<b>5,319.7</b>	<b>5,356.3</b>
A) Money	2,433.3	2,574.3	2,734.9	3,187.4	2,734.9	2,695.9	2,761.2	3,187.4	3,184.6	3,243.0
B) Quasi-money	1,944.3	1,994.6	2,062.5	2,180.7	2,062.5	2,080.6	2,057.4	2,180.7	2,135.1	2,113.3

\* 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

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

In Afl. million

During period	2018	2019	2020	2021	2020	2021		2021	2022	
					December	January		December	January	February
<b>I. Net domestic money creation</b>	<b>46.4</b>	<b>254.9</b>	<b>-114.8</b>	<b>-257.7</b>	<b>151.7</b>	<b>-50.2</b>	<b>26.8</b>	<b>109.7</b>	<b>-24.9</b>	<b>-8.5</b>
A) Domestic credit	146.5	284.5	-25.8	-150.8	133.2	-42.8	34.8	114.7	-11.9	-1.6
1) Net claims on public sector	34.1	68.6	-34.9	-103.5	156.6	-65.5	66.3	101.8	5.1	11.5
a) Recourse to monetary system	46.2	66.7	-16.0	-110.7	17.4	20.0	-39.9	-2.7	0.0	-12.5
b) Drawing down of bank balances	-12.1	1.8	-18.9	7.3	139.2	-85.5	106.2	104.4	5.1	24.0
1) Government's deposits	-22.8	1.8	-18.9	7.3	139.2	-85.5	106.2	104.4	5.1	24.0
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	-23.4	22.7	-31.5	12.9	-17.0	-13.1
a) Enterprises	37.7	162.2	-10.1	-22.5	-15.9	27.5	-23.7	10.0	-11.9	-19.1
b) Individuals	73.8	52.5	19.5	-25.0	-7.2	-4.9	-7.8	2.9	-5.2	6.0
1) Consumer credit	-26.4	-18.5	-30.5	-51.3	-5.2	-4.1	-9.7	-5.4	-4.9	2.2
2) Housing mortgages	100.2	71.0	50.1	26.2	-2.0	-0.7	1.9	8.3	-0.3	3.8
c) Other	0.9	1.2	-0.4	0.2	-0.4	0.1	0.0	0.1	0.0	0.0
B) Other domestic factors	-100.2	-29.6	-89.0	-106.9	18.5	-7.4	-7.9	-4.9	-13.0	-6.9
<b>II. Inflow of foreign funds*</b>	<b>91.4</b>	<b>-63.7</b>	<b>343.3</b>	<b>828.5</b>	<b>-37.9</b>	<b>29.3</b>	<b>15.3</b>	<b>4.8</b>	<b>-23.5</b>	<b>45.2</b>
<b>III. Broad money</b>	<b>137.8</b>	<b>191.2</b>	<b>228.5</b>	<b>570.7</b>	<b>113.8</b>	<b>-20.9</b>	<b>42.2</b>	<b>114.6</b>	<b>-48.4</b>	<b>36.6</b>
1) Money	11.7	140.9	160.6	452.5	84.6	-39.0	65.4	31.1	-2.8	58.4
2) Quasi-money	126.0	50.3	67.9	118.3	29.2	18.1	-23.2	83.4	-45.6	-21.8

\* 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

\* 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	2020	2021		2021	2022	
					December	January	February	December	January	February
ASSETS										
1. Claims on money-creating institutions	1,432.4	1,383.2	1,636.5	2,240.2	1,636.5	1,618.6	1,653.4	2,240.2	2,269.7	2,276.7
a) Monetary authorities	1,390.2	1,364.7	1,617.8	2,221.7	1,617.8	1,600.1	1,634.8	2,221.7	2,251.2	2,258.1
b) Commercial banks	42.2	18.5	18.7	18.5	18.7	18.6	18.5	18.5	18.5	18.5
2. Claims on the public sector	559.8	626.5	610.5	499.7	610.5	630.5	590.5	499.7	499.8	487.3
a) Short-term	173.2	206.7	195.8	151.8	195.8	215.8	175.9	151.8	151.8	151.9
b) Long-term	386.6	419.8	414.7	347.9	414.7	414.7	414.7	347.9	347.9	335.4
3. Claims on the private sector	3,245.6	3,461.5	3,470.7	3,423.3	3,470.7	3,493.4	3,461.9	3,423.3	3,406.3	3,393.2
a) Enterprises	1,371.6	1,533.8	1,523.7	1,501.3	1,523.7	1,551.2	1,527.5	1,501.3	1,489.4	1,470.3
b) Individuals	1,862.5	1,915.0	1,934.5	1,909.5	1,934.5	1,929.7	1,921.9	1,909.5	1,904.3	1,910.3
1) Consumer credit	524.3	505.9	475.4	424.1	475.4	471.3	461.5	424.1	419.2	421.4
2) Housing mortgages	1,338.1	1,409.1	1,459.2	1,485.4	1,459.2	1,458.4	1,460.3	1,485.4	1,485.1	1,488.9
c) Capital market investments	4.2	4.8	5.1	4.8	5.1	5.1	5.1	4.8	4.8	4.8
d) Other	7.4	7.9	7.3	7.7	7.3	7.4	7.4	7.7	7.7	7.7
4. Foreign assets	2,305.5	2,393.5	2,699.1	3,450.0	2,699.1	2,737.5	2,739.4	3,450.0	3,404.9	3,462.7
a) Gold	255.3	303.4	376.7	362.6	376.7	376.7	376.7	362.6	362.6	362.6
b) Short-term	584.0	660.0	507.9	897.8	507.9	543.6	549.2	897.8	869.8	930.6
c) Long-term	1,466.1	1,430.1	1,814.5	2,189.6	1,814.5	1,817.1	1,813.4	2,189.6	2,172.5	2,169.5
5. Other domestic assets	14.6	35.0	-37.1	-47.4	-37.1	-38.1	-38.2	-47.4	-38.9	-46.5
6. Total assets	7,557.8	7,899.8	8,379.7	9,565.8	8,379.7	8,441.8	8,407.0	9,565.8	9,541.8	9,573.4

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

In Afl. million

End of period	2018	2019	2020	2021	2020	2021		2021	2022	
					December	January	February	December	January	February
LIABILITIES										
7. Broad money	4,377.6	4,568.8	4,797.4	5,368.1	4,797.4	4,776.5	4,818.6	5,368.1	5,319.7	5,356.3
a) Money	2,433.3	2,574.3	2,734.9	3,187.4	2,734.9	2,695.9	2,761.2	3,187.4	3,184.6	3,243.0
b) Quasi-money	1,944.3	1,994.6	2,062.5	2,180.7	2,062.5	2,080.6	2,057.4	2,180.7	2,135.1	2,113.3
8. Money-creating institutions	1,394.8	1,367.1	1,621.6	2,221.5	1,621.6	1,599.7	1,637.0	2,221.5	2,253.4	2,258.3
a) Monetary authorities	1,394.8	1,367.1	1,621.5	2,221.5	1,621.5	1,599.7	1,637.0	2,221.5	2,253.4	2,258.3
b) Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Public sector deposits	125.7	123.9	142.7	135.5	142.7	228.2	122.0	135.5	130.3	106.4
a) Government	125.7	123.9	142.7	135.5	142.7	228.2	122.0	135.5	130.3	106.4
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	1,158.3	1,058.1	1,065.4	1,072.0	1,158.3	1,171.8	1,173.6
13. Foreign liabilities	387.6	465.4	345.3	319.4	345.3	355.8	348.7	319.4	314.8	340.1
a) Short-term	317.3	373.3	261.2	252.1	261.2	273.7	266.7	252.1	247.4	272.7
b) Long-term	70.3	92.1	84.1	67.3	84.1	82.1	81.9	67.3	67.5	67.5
14. Revaluation differences*	141.7	215.5	298.0	246.3	298.0	296.5	290.3	246.3	229.3	216.6
15. Other domestic liabilities	126.0	117.8	116.6	116.8	116.6	119.6	118.4	116.8	122.5	122.0
16. Total liabilities	7,557.8	7,899.8	8,379.7	9,565.8	8,379.7	8,441.8	8,407.0	9,565.8	9,541.8	9,573.4

\* Of gold and official foreign exchange holdings.

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

In Afl. million

End of period	Domestic	Foreign	Total	Domestic liabilities							Revaluation of gold and foreign exchange holdings	Foreign liabilities		
	assets	assets	assets = Total 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	33.5	2,745.0	2,778.5	124.4	41.7	0.0	298.5	1,519.4	540.8	2,358.8	7.2	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	33.5	2,745.0	2,778.5	124.4	41.7	0.0	298.5	1,519.4	540.8	2,358.8	7.2	246.3	0.1
2022	January	35.9	2,745.5	2,781.3	125.9	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

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

In Afl. million

End of period	January 2022			February 2022		
	Overall	Resident	Non-Resident	Overall	Resident	Non-Resident
<b>Assets</b>						
1) Cash	81.4	46.0	35.4	92.9	51.1	41.8
2) Central Bank	2,096.2	2,096.2	0.0	2,098.0	2,098.0	0.0
a) Current account	1,507.3	1,507.3	0.0	1,463.3	1,463.3	0.0
b) Time deposits	588.9	588.9	0.0	634.7	634.7	0.0
3) Due from banks	529.8	0.0	529.8	579.9	0.0	579.9
a) Current account	421.0	0.0	421.0	453.4	0.0	453.4
b) Time deposits	108.8	0.0	108.8	126.5	0.0	126.5
1) One year and below	108.8	0.0	108.8	126.5	0.0	126.5
2) Over one year	0.0	0.0	0.0	0.0	0.0	0.0
4) Loans	3,466.3	3,385.4	80.9	3,461.6	3,372.9	88.7
a) Enterprises	970.6	968.7	1.9	932.8	931.1	1.7
b) Individuals	420.2	418.6	1.7	422.5	420.8	1.7
c) Mortgage	2,075.4	1,998.1	77.3	2,106.3	2,021.0	85.3
d) Government	0.0	0.0	0.0	0.0	0.0	0.0
5) Securities	461.8	461.8	0.0	449.2	449.2	0.0
a) Short-term securities	109.0	109.0	0.0	109.0	109.0	0.0
b) Government bonds	347.9	347.9	0.0	335.4	335.4	0.0
c) Other	4.8	4.8	0.0	4.8	4.8	0.0
6) Sundry	102.1	88.7	13.3	107.6	86.8	20.8
7) Fixed assets	130.5	130.5	0.0	124.9	124.9	0.0
<b>8) Total</b>	<b>6,868.0</b>	<b>6,208.5</b>	<b>659.4</b>	<b>6,914.1</b>	<b>6,182.9</b>	<b>731.2</b>
<b>Liabilities</b>						
9) Current account	3,149.5	2,998.2	151.4	3,205.8	3,045.3	160.6
a) Government	100.0	100.0	0.0	84.2	84.2	0.0
b) Private sector	3,049.5	2,898.1	151.4	3,121.6	2,961.0	160.6
10) Savings deposits	1,155.3	1,118.4	36.9	1,161.8	1,125.1	36.7
11) Time deposits	1,097.8	1,015.7	82.1	1,070.2	987.2	83.0
a) Development funds	0.0	0.0	0.0	0.0	0.0	0.0
b) Private sector	1,097.8	1,015.7	82.1	1,070.2	987.2	83.0
12) Due to banks	33.2	0.0	33.2	38.6	0.0	38.6
13) Other liabilities	386.3	375.2	11.1	391.3	372.3	19.1
14) Capital and reserves	1,045.8	1,045.8	0.0	1,046.3	1,046.3	0.0
<b>15) Total</b>	<b>6,868.0</b>	<b>6,553.3</b>	<b>314.7</b>	<b>6,914.1</b>	<b>6,576.2</b>	<b>337.9</b>
<b>Supervisory ratios*</b>						
Capital/risk-weighted assets ratio	37.7			37.7		
Loan/deposit ratio	59.0			58.5		
Liquidity ratio	37.3			37.2		

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

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

	2018	2019	2020	2021	2020 December	2021 January	2021 February	December	2022 January	2022 February
<b>TOTAL REVENUE</b>	<b>1,299.4</b>	<b>1,402.4</b>	<b>1,062.2</b>	<b>1,357.9</b>	<b>117.2</b>	<b>89.6</b>	<b>62.5</b>	<b>127.7</b>	<b>102.8</b>	<b>82.1</b>
<b>TAX REVENUE</b>	<b>1,141.5</b>	<b>1,236.2</b>	<b>937.5</b>	<b>1,191.1</b>	<b>88.2</b>	<b>80.6</b>	<b>56.4</b>	<b>97.8</b>	<b>94.3</b>	<b>75.6</b>
<b>Taxes on income and profit</b>	<b>498.8</b>	<b>486.7</b>	<b>389.7</b>	<b>351.7</b>	<b>42.0</b>	<b>27.1</b>	<b>12.4</b>	<b>31.3</b>	<b>27.4</b>	<b>17.5</b>
Of which:										
-Wage tax	288.4	267.1	219.4	246.7	17.9	24.3	13.4	19.3	24.2	14.4
-Income tax	15.2	60.6	35.2	19.4	6.0	1.4	-0.1	6.5	2.8	0.6
-Profit tax	195.2	159.0	135.1	85.6	18.2	1.4	-0.9	5.5	0.4	2.5
-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>378.1</b>	<b>21.7</b>	<b>19.9</b>	<b>18.0</b>	<b>31.1</b>	<b>22.8</b>	<b>25.1</b>
Of which:										
-Excises on gasoline	65.2	73.8	62.0	87.0	5.3	6.2	5.1	6.0	6.6	5.4
-Excises on tobacco	14.2	15.2	12.2	20.6	0.0	1.7	1.2	0.0	1.1	2.8
-Excises on beer	28.2	31.4	19.8	33.9	2.3	1.7	1.4	3.1	2.8	2.0
-Excises on liquor	24.3	31.6	17.7	40.1	2.7	1.7	1.2	5.4	1.4	2.2
-Import duties	186.1	186.7	127.4	196.6	11.3	8.6	9.2	16.7	11.0	12.8
<b>Taxes on property</b>	<b>84.0</b>	<b>91.9</b>	<b>93.7</b>	<b>130.1</b>	<b>7.4</b>	<b>14.6</b>	<b>7.0</b>	<b>9.7</b>	<b>14.8</b>	<b>10.1</b>
Of which:										
-Motor vehicle fees	26.2	27.3	27.8	43.3	2.4	12.8	3.5	3.1	9.8	4.8
-Succession tax	0.6	0.6	0.5	1.4	0.1	0.1	0.7	0.0	0.0	0.0
-Land tax	38.9	39.1	38.2	49.2	3.2	1.2	1.5	3.5	1.1	1.2
-Transfer tax	18.3	24.9	27.2	36.2	1.8	0.6	1.3	3.1	3.9	4.0
<b>Taxes on services</b>	<b>49.6</b>	<b>52.1</b>	<b>23.7</b>	<b>42.9</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>	<b>3.3</b>	<b>3.7</b>	<b>3.5</b>
Of which:										
-Gambling licenses	25.0	25.0	11.2	19.8	0.8	1.0	1.0	1.5	1.8	1.8
-Hotel room tax	6.2	7.5	2.8	6.7	0.2	0.3	0.3	0.5	0.6	0.5
-Stamp duties	1.8	2.4	1.7	1.0	0.0	0.0	0.0	0.1	0.1	0.2
-Other	16.7	17.3	8.0	15.5	0.6	0.7	0.7	1.2	1.2	1.0
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>143.2</b>	<b>215.6</b>	<b>150.0</b>	<b>233.3</b>	<b>12.6</b>	<b>15.6</b>	<b>12.0</b>	<b>17.7</b>	<b>20.1</b>	<b>15.7</b>
<b>Foreign exchange tax</b>	<b>47.9</b>	<b>51.3</b>	<b>41.3</b>	<b>55.1</b>	<b>2.8</b>	<b>1.4</b>	<b>4.8</b>	<b>4.6</b>	<b>5.5</b>	<b>3.6</b>
<b>NONTAX REVENUE</b>	<b>158.0</b>	<b>166.2</b>	<b>124.7</b>	<b>166.8</b>	<b>29.0</b>	<b>9.1</b>	<b>6.1</b>	<b>30.0</b>	<b>8.4</b>	<b>6.6</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	166.8	29.0	9.1	6.1	30.0	8.4	6.6

\* 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)		
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

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)
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
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
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
2021	6,008,580	806,551	690,549	677,670	39,869	1,190	53,699	37,532	22,434	0.71	7.4	n.a.	135,953	97
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	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
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
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	9,984	9,946	62	26	2,145	1,561	730	0.61	9.9	n.a.	0	0
August	135,990	17,420	15,519	15,355	25	8	1,383	725	493	0.78	7.8	n.a.	0	0
September	112,484	14,697	13,578	13,537	30	2	784	311	305	0.85	7.7	n.a.	0	0
October	171,461	21,882	20,421	20,344	22	2	1,041	530	398	0.87	7.8	n.a.	0	0
November	234,279	29,714	27,650	27,256	29	12	1,372	854	663	0.85	7.9	n.a.	0	0
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
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
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
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
April	420,484	58,774	53,594	53,511	1,655	9	2,530	1,795	995	0.83	7.2	n.a.	0	0
May	474,394	70,683	63,071	62,954	1,772	15	3,053	2,097	2,787	0.80	6.7	n.a.	0	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
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
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
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
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
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
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
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
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

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>										
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	-30.1	-26.4	-80.5	-99.0	-61.8	-51.1	-53.9
	May*	-22.3	-20.2	-9.7	-6.4	-79.7	-97.7	-58.2	-42.3	4.4
	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
<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	-54.6
	May*	-47.7	-49.3	-44.1	-40.2	-81.7	-98.6	-66.6	-58.9	-40.5
	June*	-42.4	-43.3	-37.3	-33.5	-79.8	-98.1	-63.4	-52.2	-34.5
	July*	-36.5	-37.2	-30.8	-26.9	-77.4	-96.6	-56.3	-39.0	-28.4
	August*	-34.2	-34.6	-28.0	-24.1	-75.7	-95.0	-53.9	-30.7	-26.5
	September*	-33.0	-33.2	-26.7	-22.9	-72.0	-94.4	-51.8	-25.1	-24.9
	October*	-31.0	-31.4	-25.1	-21.5	-69.0	-94.0	-48.8	-20.2	-23.6
	November*	-29.1	-29.6	-23.6	-20.1	-66.4	-93.8	-45.8	-16.3	-23.0
	December*	-27.1	-27.9	-22.5	-19.2	-62.6	-92.0	-42.4	-12.6	-20.9
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

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
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

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



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