



# MONTHLY BULLETIN

## MARCH 2021

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**CENTRALE BANK VAN ARUBA**

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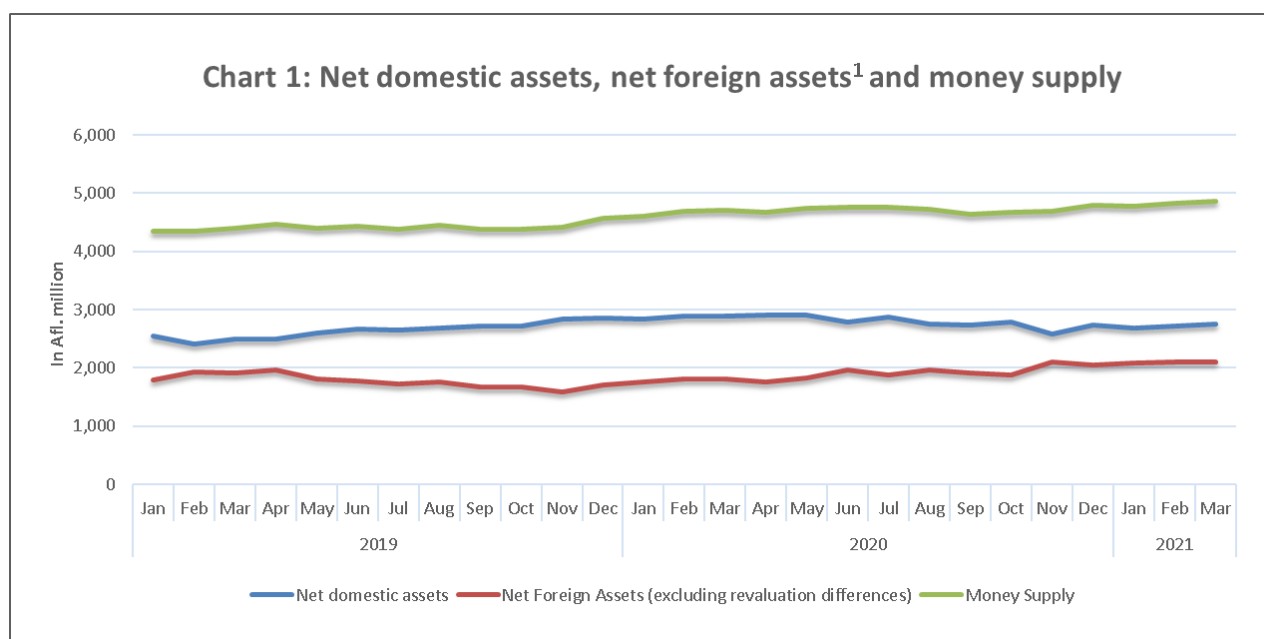
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## I. Main economic indicators

### Monetary developments

In March 2021, money supply increased by Afl. 38.9 million to Afl. 4,858.2 million, compared to February 2021, resulting from an expansion in net domestic assets (+Afl. 42.4 million) and a decrease in net foreign<sup>1</sup> assets (-Afl. 3.6 million; See Chart 1).

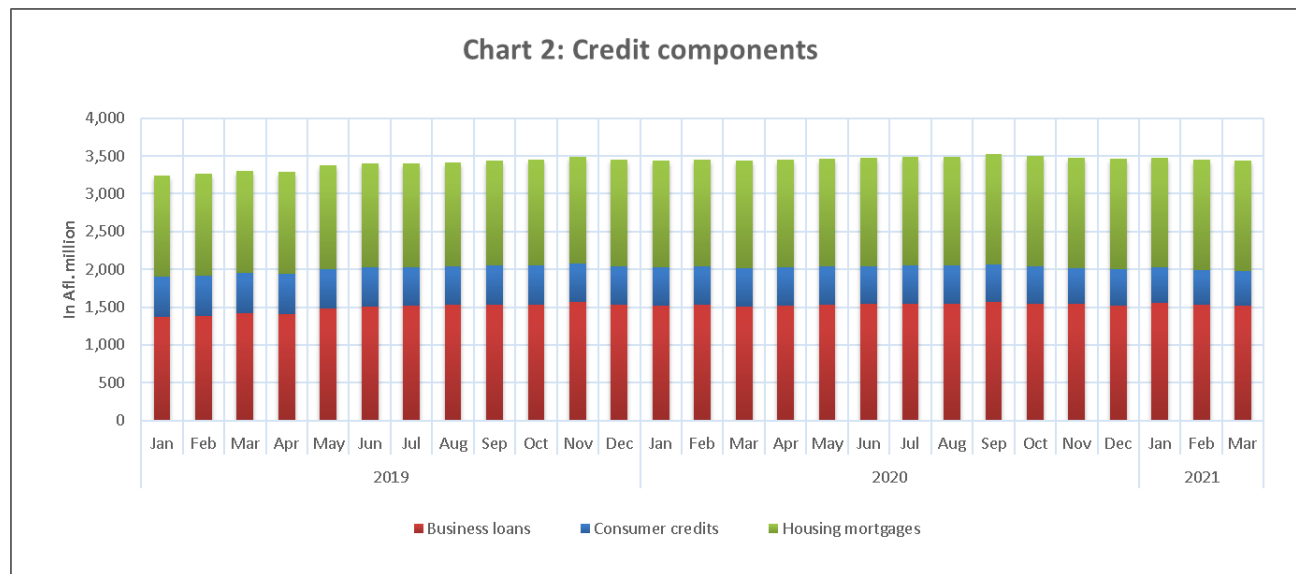


Source: Centrale Bank van Aruba

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

Money, as a component of broad money, grew by Afl. 53.4 million to Afl. 2,816.6 million, resulting from increases in demand deposits (+Afl. 51.7 million) and money in circulation (+Afl. 1.7 million). The rise in demand deposits followed from increases in both deposits denominated in Aruban florin (+Afl. 24.8 million) and deposits denominated in foreign currency (+Afl. 26.8 million). Quasi-money declined by Afl. 14.5 million to Afl. 2,041.7 million, predominantly caused by a reduction in time deposits denominated in Aruban florin (-Afl. 29.6 million).

The increase in the domestic component of money supply was due to by a surge in domestic credit (+Afl. 51.9 million), while the non-credit related balance sheet items decreased by Afl. 9.4 million. The rise in domestic credit was attributed to an expansion in the net claims of the banking sector on the public sector (+Afl. 67.7 million) and a contraction in the claims of the banking sector on the private sector (-Afl. 15.8 million). The growth in the net claims of the banking sector on the public sector stemmed from a decrease in government deposits (-Afl. 67.6 million). The decline in the claims of the banking sector on the private sector (See Chart 2; Credit Components) was the result of lower loans to enterprises (-Afl. 7.7 million), consumer credit (-Afl. 5.9 million), and housing mortgages (-Afl. 2.2 million).



Source: Centrale Bank van Aruba

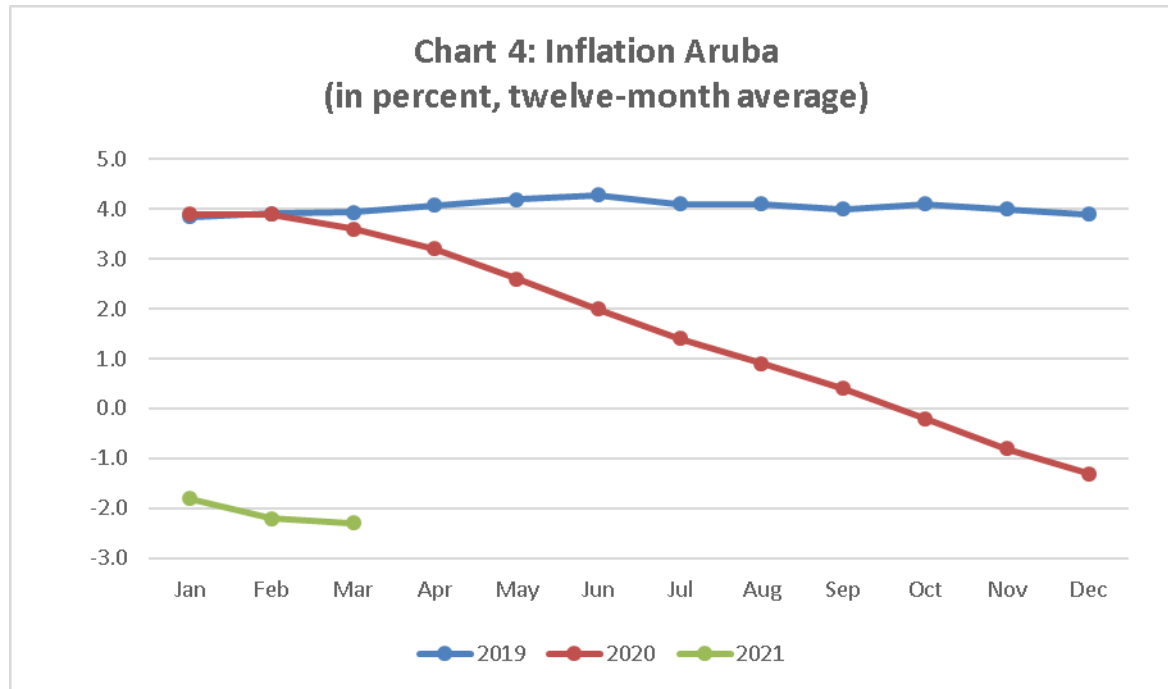
In March 2021, net foreign assets of the banking sector decreased, due to a net sale of foreign exchange of Afl. 216.2 million to the public, mainly associated with the payments for goods imports, other investment, and other services. These were almost completely offset by a net purchase of foreign exchange of Afl. 212.5 million, mostly related to foreign exchange revenue from tourism exports and net transfers from foreign accounts.

<b>Table 1. Change in Net Foreign Assets (NFA) March 2021</b>	
(in Afl. million)	
<b>Net purchases of foreign exchange</b>	<b>212.5</b>
Tourism services	159.7
Net transfers from foreign accounts	23.6
Capital account transactions	11.9
Direct investment	8.7
Transportation services	4.9
Financial derivatives	3.3
Portfolio investment	0.5
<b>Net sales of foreign exchange</b>	<b>-216.2</b>
Goods	-106.2
Other investment	-51.4
Other services	-32.7
Primary income	-19.9
Items not yet classified	-4.1
Secondary income	-1.1
Government services	-0.8
<b>NET CHANGE IN NFA (minus (-) denotes a decrease)</b>	<b>-3.6</b>

Source: Centrale Bank van Aruba

## Inflation

The consumer price index (CPI) for March 2021 noted a 1.1 percent decrease year-over-year (YOY) compared to a 1.9 percent decrease (YOY) for February 2021 (Chart 3).



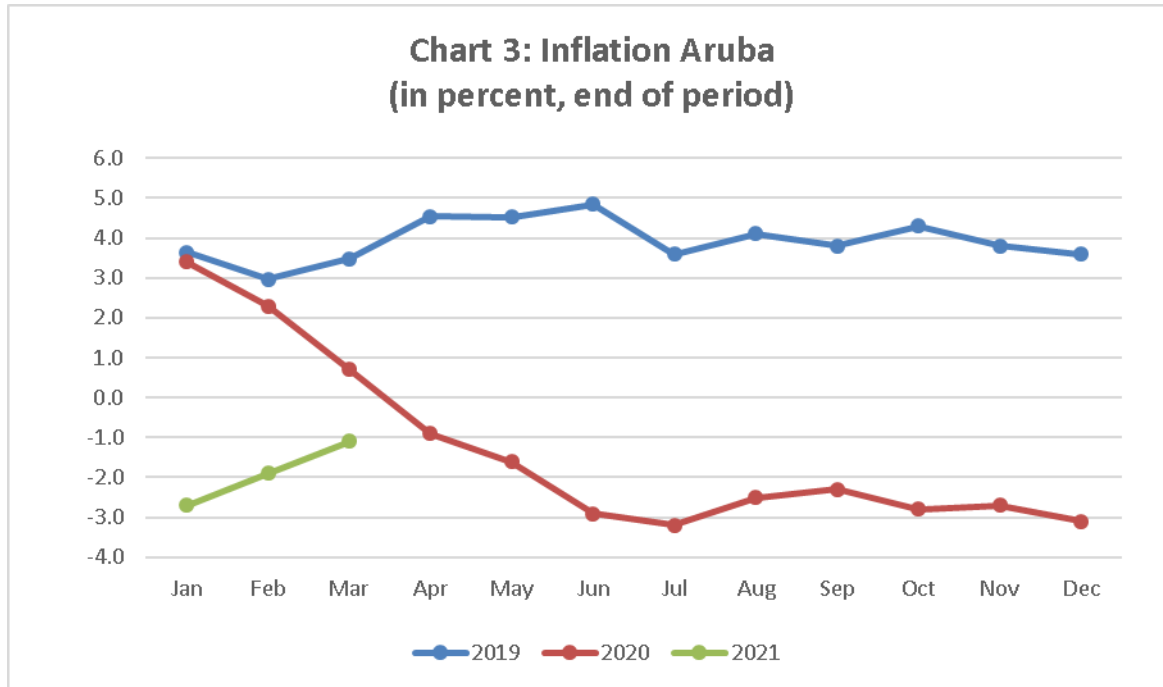
Source: Centrale Bureau of Statistics

The main contributors to this decrease were “Recreation and Culture”, “Clothing and Footwear”, and “Food and Non-alcoholic beverages”. In addition, the “Health”, “Restaurants and Hotels”, and “Miscellaneous Goods and Services” components also noted decreases. In contrast, the components “Housing” and “Transport” noted an increase, while all other components remained unchanged. Furthermore, by excluding the effect of food and energy, the core CPI also declined by 1.1 percent (YOY) (Table 2).

<b>Table 2: COMPONENTS OF INFLATION</b>				
<b>Inflation components</b>	<b>End-month inflation</b>		<b>12-month average inflation</b>	
	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-20</b>	<b>Mar-21</b>
Food And Non-Alcoholic Beverages	0.1	-0.3	0.9	-0.2
Beverages And Tobacco Products	0.0	0.0	0.1	0.0
Clothing & Footwear	0.1	-0.4	0.1	-0.2
Housing	-0.4	0.1	0.6	-0.4
Household Operation	-0.3	0.0	-0.1	-0.4
Health	0.0	-0.1	0.1	0.0
Transport	0.1	0.1	0.4	-0.9
Communication	0.0	0.0	0.5	0.0
Recreation And Culture	0.7	-0.5	0.4	-0.2
Education	0.0	0.0	0.0	0.0
Restaurants And Hotels	0.2	-0.1	0.3	0.1
Miscellaneous Goods And Services	0.1	-0.1	0.4	-0.1
<b>Total</b>	<b>0.7</b>	<b>-1.1</b>	<b>3.6</b>	<b>-2.3</b>
<b>Total Excluding Energy &amp; Food</b>	<b>1.3</b>	<b>-1.1</b>	<b>2.7</b>	<b>-0.9</b>

Source: Centrale Bureau of Statistics

The 12-month average inflation rate was -2.3 percent in March 2021, compared to -2.2 percent in February 2021 (Chart 4).



Source: Centrale Bureau of Statistics



## Government

**Total government revenue amounted to Afl. 70.6 million in March 2021, Afl. 11.5 million less than the same month of the previous year.**

The decline in government revenue resulted from decreases in tax revenue (-Afl. 8.6 million) and non-tax revenue (-Afl. 2.9 million).

The reduction in tax revenue was caused primarily by decreases in income from wage tax (-Afl. 6.2 million) and turnover tax (-Afl. 5.1 million). In contrast, income from profit tax increased by Afl. 5.7 million.

## Tourism

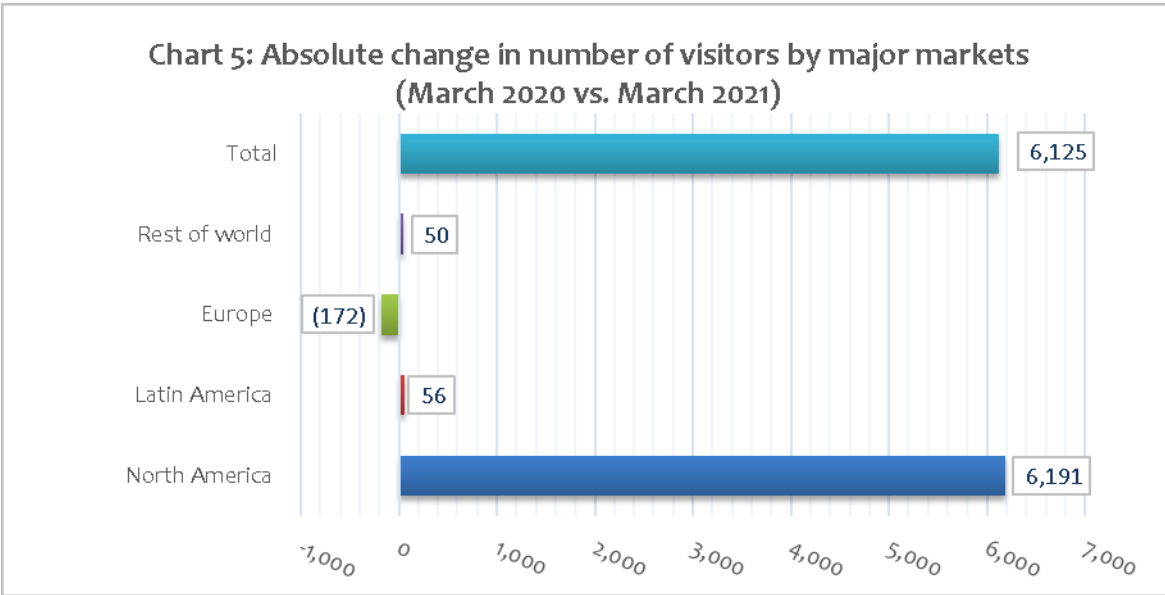
**The number of stay over visitors amounted to 48,967 in March 2021, which is 6,125 more visitors (+14.3 percent) than in March 2020.**

This growth was due to increases in the North American market and the Latin American market of 6,191 visitors (+16.6 percent) and 56 visitors (+3.0 percent), respectively. In contrast, the European market decreased by 172 visitors (-6.3 percent).

The expansion in the North American market resulted from more arrivals from the United States (+9,476 visitors or +27.9 percent). The increase in the Latin American market was driven by more arrivals from Colombia (+772 visitors or +177.5 percent). The decline in the European market was primarily caused by less arrivals from the Netherlands (-155 visitors or -6.8 percent).

In the month under review, total number of nights spent in Aruba, as indicated by the visitors, grew by 21.6 percent to 367,269 compared to the same month of the previous year. The average intended night stays increased from 7.1 nights in March 2020 to 7.5 nights in March 2021.

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



Source: Aruba Tourism Authority



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

	2017	2018	2019	2020	2020			2021		
					January	February	March	January	February	March
<b>TOTAL REVENUE</b>	<b>1,220.0</b>	<b>1,299.4</b>	<b>1,402.4</b>	<b>1,062.2</b>	<b>129.6</b>	<b>104.0</b>	<b>82.1</b>	<b>89.6</b>	<b>62.6</b>	<b>70.6</b>
<b>TAX REVENUE</b>	<b>1,087.5</b>	<b>1,141.5</b>	<b>1,236.2</b>	<b>937.5</b>	<b>121.2</b>	<b>97.0</b>	<b>72.2</b>	<b>80.5</b>	<b>56.5</b>	<b>63.6</b>
<b>Taxes on income and profit</b>	<b>486.1</b>	<b>498.8</b>	<b>486.7</b>	<b>389.7</b>	<b>40.5</b>	<b>25.1</b>	<b>23.3</b>	<b>27.1</b>	<b>12.4</b>	<b>22.1</b>
Of which:										
-Wage tax	276.0	288.4	267.1	219.4	26.8	21.1	20.8	24.3	13.4	14.6
-Income tax	11.4	15.2	60.6	35.2	12.6	1.9	1.6	1.4	-0.1	0.9
-Profit tax	198.7	195.2	159.0	135.1	1.1	2.0	0.9	1.4	-0.9	6.6
-Solidarity tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on commodities</b>	<b>306.4</b>	<b>318.0</b>	<b>338.6</b>	<b>239.0</b>	<b>32.4</b>	<b>23.8</b>	<b>21.9</b>	<b>19.9</b>	<b>18.0</b>	<b>21.5</b>
Of which:										
-Excises on gasoline	68.0	65.2	73.8	62.0	6.7	6.0	6.0	6.2	5.1	5.2
-Excises on tobacco	14.7	14.2	15.2	12.2	5.9	0.1	1.1	1.7	1.2	1.5
-Excises on beer	29.2	28.2	31.4	19.8	2.9	1.8	1.1	1.7	1.4	1.8
-Excises on liquor	24.5	24.3	31.6	17.7	3.0	2.1	1.6	1.7	1.2	1.9
-Import duties	169.9	186.1	186.7	127.4	13.8	13.8	12.1	8.6	9.2	11.1
<b>Taxes on property</b>	<b>94.0</b>	<b>84.0</b>	<b>91.9</b>	<b>93.7</b>	<b>17.9</b>	<b>19.2</b>	<b>2.4</b>	<b>14.6</b>	<b>7.0</b>	<b>4.0</b>
Of which:										
-Motor vehicle fees	26.7	26.2	27.3	27.8	9.5	9.4	0.6	12.8	3.5	0.5
-Succession tax	1.1	0.6	0.6	0.5	0.1	0.1	0.0	0.1	0.7	0.4
-Land tax	48.9	38.9	39.1	38.2	1.4	1.2	1.1	1.2	1.5	1.2
-Transfer tax	17.2	18.3	24.9	27.2	6.9	8.5	0.6	0.6	1.3	1.8
<b>Taxes on services</b>	<b>47.8</b>	<b>49.6</b>	<b>52.1</b>	<b>23.7</b>	<b>4.8</b>	<b>5.2</b>	<b>4.4</b>	<b>1.9</b>	<b>2.1</b>	<b>1.7</b>
Of which:										
-Gambling licenses	24.0	25.0	25.0	11.2	1.8	2.7	2.4	1.0	1.0	0.9
-Hotel room tax	5.6	6.2	7.5	2.8	0.6	0.8	0.5	0.3	0.3	0.3
-Stamp duties	1.5	1.8	2.4	1.7	0.8	0.3	0.1	0.0	0.0	0.1
-Other	16.6	16.7	17.3	8.0	1.6	1.4	1.4	0.7	0.8	0.4
<b>Turnover tax (B.B.O.)/(B.A.V.P.)</b>	<b>104.2</b>	<b>143.2</b>	<b>215.6</b>	<b>150.0</b>	<b>20.3</b>	<b>18.1</b>	<b>16.6</b>	<b>15.6</b>	<b>12.0</b>	<b>11.5</b>
<b>Foreign exchange tax</b>	<b>49.1</b>	<b>47.9</b>	<b>51.3</b>	<b>41.3</b>	<b>5.3</b>	<b>5.6</b>	<b>3.7</b>	<b>1.4</b>	<b>4.8</b>	<b>2.8</b>
<b>NONTAX REVENUE</b>	<b>132.5</b>	<b>158.0</b>	<b>166.2</b>	<b>124.7</b>	<b>8.4</b>	<b>7.0</b>	<b>9.9</b>	<b>9.1</b>	<b>6.1</b>	<b>7.0</b>
Of which:										
- Grants	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other nontax revenue *	125.6	158.0	166.2	124.7	8.4	7.0	9.9	9.1	6.1	7.0

\* Including dividend distributions.

Source: Department of Finance; Centrale Bank van Aruba



**TABLE 10: TOURISM**

Period	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stay	Average hotel occupancy rate	Cruise tourism	
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other				Number of passengers	Ship calls
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2017	7,966,583	1,070,548	743,017	695,851	202,776	96,653	90,871	37,246	33,884	0.44	7.4	n.a.	792,384	352
2018	8,069,965	1,082,003	792,995	742,107	164,070	50,582	89,745	40,231	35,193	0.48	7.5	n.a.	815,161	334
2019	8,247,848	1,118,944	890,584	838,369	106,679	14,958	93,304	42,946	28,377	0.57	7.4	n.a.	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
2019														
January	760,150	94,244	71,881	65,438	12,603	3,772	7,877	4,152	1,883	0.49	8.1	n.a.	128,425	52
February	734,223	93,209	75,447	68,929	8,297	1,698	7,369	3,769	2,096	0.56	7.9	n.a.	86,084	34
March	755,070	106,730	90,308	83,589	7,535	742	6,550	3,557	2,337	0.62	7.1	n.a.	78,413	32
April	653,775	93,953	76,680	72,683	8,493	940	6,620	3,669	2,160	0.60	7.0	n.a.	62,513	25
May	610,675	88,543	69,832	67,233	8,740	651	7,301	3,633	2,670	0.58	6.9	n.a.	46,099	15
June	691,892	98,970	79,736	77,493	9,815	725	7,279	2,951	2,140	0.62	7.0	n.a.	33,578	9
July	767,980	103,464	82,418	79,726	10,121	829	8,336	3,671	2,589	0.60	7.4	n.a.	46,952	15
August	687,286	96,100	73,873	70,994	9,435	1,524	10,570	3,302	2,222	0.55	7.2	n.a.	38,953	15
September	530,368	73,628	55,017	52,406	8,607	1,011	8,207	3,031	1,797	0.51	7.2	n.a.	34,508	11
October	575,063	79,389	61,474	58,440	7,280	713	7,710	3,614	2,925	0.55	7.2	n.a.	53,258	24
November	659,556	90,001	71,771	66,806	7,307	843	8,008	4,037	2,915	0.56	7.3	n.a.	96,766	42
December	821,810	100,713	82,147	74,632	8,446	1,510	7,477	3,560	2,643	0.56	8.2	n.a.	126,452	50
2020														
January	697,854	90,623	74,766	67,817	7,343	574	6,899	3,499	1,615	0.57	7.7	n.a.	112,614	44
February	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	305,365	31,368	26,865	26,224	1,776	25	1,843	1,051	884	0.70	9.7	n.a.	0	0
February	264,598	31,982	27,861	27,791	1,283	15	1,978	1,190	860	0.76	8.3	n.a.	0	0
March	367,269	48,967	43,505	43,420	1,895	47	2,538	1,580	1,029	0.79	7.5	n.a.	0	0

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

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

**TABLE 11: GROWTH IN STAY-OVER TOURISM**

Period	Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Netherlands	Other	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<i>Monthly percentage changes 1)</i>										
2019	January	0.4	3.0	7.7	10.0	-15.5	-16.8	8.1	13.6	-25.7
	February	9.0	9.6	11.9	12.8	-10.5	28.4	17.9	21.4	1.8
	March	6.1	8.4	12.6	13.4	-18.3	-47.7	9.5	23.5	-23.9
	April	5.0	6.6	10.3	11.3	-16.1	-54.8	12.9	4.4	-16.5
	May	2.2	3.6	10.8	11.0	-26.5	-82.2	4.8	8.0	-25.1
	June	6.5	7.7	19.4	19.7	-35.9	-83.9	14.1	7.1	-37.6
	July	1.3	2.0	13.5	14.0	-39.4	-82.1	1.9	2.6	-33.3
	August	2.4	5.0	19.8	20.0	-44.0	-78.8	3.6	-0.7	-21.2
	September	-4.5	-3.1	10.6	10.8	-43.8	-81.7	-1.4	1.7	-32.3
	October	-2.8	-1.8	9.7	9.9	-44.3	-82.8	-6.5	-3.0	-14.9
	November	2.8	1.3	11.5	11.2	-46.7	-81.9	-1.8	6.8	13.7
	December	-2.2	-2.3	9.7	10.5	-52.2	-78.2	-5.4	-0.2	2.0
2020	January	-8.2	-3.8	4.0	3.6	-41.7	-84.8	-12.4	-15.7	-14.2
	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	-56.2	-65.4	-64.1	-61.3	-75.8	-95.6	-73.3	-70.0	-45.3
	February	-63.4	-66.4	-65.6	-62.2	-76.4	-96.6	-71.7	-68.8	-51.7
	March	21.6	14.3	16.6	27.9	3.0	-65.2	-6.3	-6.8	5.1
<i>Cumulative percentage changes 2)</i>										
2019	January	0.4	3.0	7.7	10.0	-15.5	-16.8	8.1	13.6	-25.7
	February	4.5	6.2	9.8	11.4	-13.6	-6.6	12.7	17.2	-13.4
	March	5.0	7.0	10.9	12.2	-14.9	-14.6	11.7	19.1	-17.6
	April	5.0	6.9	10.7	11.9	-15.2	-23.5	11.9	15.2	-17.3
	May	4.5	6.3	10.7	11.8	-17.6	-40.0	10.4	13.7	-19.3
	June	4.8	6.5	12.1	13.1	-21.6	-51.3	11.0	12.8	-22.9
	July	4.3	5.8	12.3	13.3	-25.0	-57.8	9.4	11.2	-24.8
	August	4.0	5.7	13.2	14.0	-28.0	-62.9	8.4	9.7	-24.4
	September	3.3	4.9	13.0	13.8	-30.1	-65.9	7.1	8.8	-25.2
	October	2.7	4.3	12.7	13.4	-31.5	-67.7	5.6	7.5	-24.0
	November	2.7	4.0	12.6	13.2	-32.9	-69.2	4.9	7.4	-21.1
	December	2.2	3.4	12.3	13.0	-35.0	-70.4	4.0	6.7	-19.4
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	-56.2	-65.4	-64.1	-61.3	-75.8	-95.6	-73.3	-70.0	-45.3
	February	-59.9	-65.9	-64.9	-61.8	-76.1	-96.0	-72.5	-69.4	-48.6
	March	-45.6	-50.9	-49.1	-44.4	-66.1	-92.4	-61.7	-57.6	-36.6

1) As compared to a year earlier.

2) From the beginning of the year to the end of the indicated period as compared to the corresponding period of a year earlier.

**TABLE 12: CONSUMER PRICE INDEX**  
(June 2019 = 100)

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2018	96.7	0.7	0.9	4.5	3.6
2019	100.1	0.6	0.7	3.6	3.9
2020	97.1	0.1	-0.1	-3.1	-1.3
2019 January	96.3	-0.4	0.6	3.6	3.8
February	96.7	0.4	0.7	3.0	3.9
March	98.0	1.4	1.4	3.5	3.9
April	98.8	0.8	2.7	4.5	4.1
May	99.2	0.4	2.6	4.5	4.2
June	100.0	0.8	2.0	4.8	4.3
July	100.0	0.0	1.2	3.6	4.1
August	99.9	-0.1	0.7	4.1	4.1
September	99.4	-0.5	-0.6	3.8	4.0
October	99.8	0.4	-0.2	4.3	4.1
November	99.6	-0.2	-0.4	3.8	4.0
December	100.1	0.6	0.7	3.6	3.9
2020 January	99.6	-0.6	-0.2	3.4	3.9
February	98.9	-0.7	-0.7	2.3	3.9
March	98.7	-0.2	-1.5	0.7	3.6
April	97.9	-0.8	-1.7	-0.9	3.2
May	97.6	-0.3	-1.3	-1.6	2.6
June	97.1	-0.5	-1.6	-2.9	2.0
July	96.8	-0.3	-1.1	-3.2	1.4
August	97.4	0.6	-0.2	-2.5	0.9
September	97.1	-0.3	0.0	-2.3	0.4
October	97.0	-0.2	0.1	-2.8	-0.2
November	96.9	0.0	-0.5	-2.7	-0.8
December	97.1	0.1	-0.1	-3.1	-1.3
2021 January	96.9	-0.2	-0.1	-2.7	-1.8
February	97.0	0.1	0.1	-1.9	-2.2
March	97.6	0.6	0.5	-1.1	-2.3

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



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